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Auditor characteristics and audit report lag:
A research from the Indonesian Stock Exchange

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ABSTRACT

This study aims to determine the effect of auditor specialists, auditor reputation, auditor gender, auditor education level, and auditor professional certification on audit report lag by using research objects, namely all companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The sampling technique in this study used a purposive sampling technique. The data analysis used in this study is the Eviews 9 panel data regression analysis software. The results show that the auditor specialist independent variable has a negative effect on audit report lag. Meanwhile, auditor reputation, auditor gender, and auditor education level do not effect audit report lag. The professional certification of auditors has a positive effect on audit report lag. Meanwhile, the addition of control variables, namely firm size and loss, has a positive effect on audit report lag. However, the control variable ROA has a negative effect on audit report lag.

Introduction

Timeliness in submitting financial reports is an essential qualitative characteristic (Frischanita, 2018). Hillebrandt and Ratzinger-Sakel (2020) argue that delays in audited financial reporting can have an impact on investors who lose timely fundamental information about an entity. If there is a delay in financial reporting, the relevance value will decrease and can cause information asymmetry.

The Financial Services Authority (FSA) has issued FSA regulation no. 29/POJK 04/2016 that public companies are required to report an annual report to the FSA by the end of the fourth month after the book closing year. However, in Indonesia, there are still many companies that violate these regulations. One of them, PT Tiga Pilar Sejahtera Food Tbk (AISA), experienced an audit report lag of 401 days due to manipulation of financial statements, which the main director of AISA carried out by increasing the receivables of 6 distributor companies so that the number of sales increased.

Another case was experienced by PT Bakrieland Development Tbk (ELTY), which is engaged in the property and real estate sectors starting from 2019-2021 which caused ELTY to experience audit report lag of 331, 306, and 241 days respectively. Therefore, ELTY received sanctions from FSA in the form of a written warning III and a fine of IDR 150 million in 2019. Then sanctions in the form of written warning I in 2020 and 2021. Sunarsih et al. (2021) explained that companies that experience losses will ask for a longer audit time so that the auditor has a response that tends to be more careful in carrying out the auditing process.

PT Pelayaran Tamarin Samudra Tbk (TAMU) also experienced an audit report lag of 157 days in 2017. This was because the auditors needed to immediately obtain sufficient and appropriate audit evidence related to PT Pelayaran Tamarin Samudra Tbk's advance payment and fixed asset accounts. It can be concluded that the audit process is always related to an auditor and the auditor's role is crucial, especially in reducing the occurrence of information asymmetry.

Several researchers have examined the factors supporting audit report lag, including specialist auditors and auditor reputation (Abdillah et al., 2019). Apart from these factors, other factors can support audit report lag, namely auditor gender, auditor education level, and auditor professional certification (Ocak & Özden, 2018). A specialist auditor understands business characteristics detects errors more quickly if a misstatement occurs in financial reports, thereby shortening audit report lag (Aurely et al., 2021).

The auditor's reputation is also essential in completing the audit process. Machmuddah et al. (2020) explained that the auditor's reputation has a negative effect on audit report lag because it has superior resources in

terms of the competence and ability of the auditor so that the audit completion process is more effective and efficient. In addition, auditor gender can also support the completion of the audit process because female and male auditors have different characteristics. From a feminine point of view, women are more careful, gentler, and conscientious, so it requires a long audit time (Ardianingsih & Langelo, 2022).

Aprila et al. (2019) explained that a high level of education in the accounting field could reflect the auditor's quality and indicates that the auditor has knowledge related to contextual and managerial resources. It is possible that auditors with higher education also have professional certifications such as CPA. Ocak and Özden (2018) state that professional auditor certification has a negative effect on audit report lag. Certified auditors (CPA) have particular competencies and have taken proficiency exams to shorten audit report lag. This research is an extension of Ocak and Özden (2018) research on the influence of professional certification and auditor education on audit report lag.

This research is a development of Ocak and Özden (2018) research on the influence of auditor gender, auditor education level, and auditor professional certification on audit report lag. The development in this study included the addition of independent variables in the form of auditor specialists and auditor reputation from the research of Abdillah et al. (2019) and the addition of control variables, namely firm size, loss, and Return on Assets (ROA) from the research of (Ocak & Özden, 2018).

This study focuses on the characteristics of auditors because audit report lag is more related to external auditors who are involved in the implementation of the audit process. Auditor characteristics are seen from two aspects, namely KAP quality and auditor quality. From the background description, the authors will examine the influence of auditor specialists, auditor reputation, auditor gender, auditor education level, and auditor professional certification on audit report lag. This study uses a sample of all companies listed on the Indonesia Stock Exchange.

Literature Review

Agency theory explains a relationship between the principal and the agent (Jensen & Meckling, 1976). Management as the principal employs the auditor as an agent to conduct timely audits of the company's annual report so that the financial reports are of high quality (Octaviani, 2021). Therefore, it takes an independent auditor who is experienced in his field. An auditor with knowledge or expertise in specific industrial fields can find errors and increase honesty in financial statements, making it easier to complete the audit process (Priyani & Badjuri, 2022). Aurely et al. (2021) also explain that specialist auditors understand industry characteristics quicker and detect errors more quickly if misstatements occur, thereby shortening audit report lag.

Suppose a company is audited by a specialist auditor. In that case, the audit report lag becomes shorter because the auditor specialist has extensive knowledge regarding the operations and characteristics of the industrial company so that existing problems are more accessible to identify, more straightforward to detect risks, and can complete the audit process effectively and efficiently. This is in line with research by Arumningtyas and Ramadhan (2019), Khairunnisa and Syafruddin (2021), and Aurely et al. (2021) which results that the auditor specialist has a negative effect on audit report lag. Based on this description, the formulation of the hypothesis:
H_1: Specialist auditors have a negative effect on audit report lag.

In agency theory, information asymmetry that can trigger agency problems for companies and can be minimized by incurring agency costs (Jensen & Meckling, 1976). Management issues bonding costs to ensure that management has prepared an honest annual report. Companies will undoubtedly choose the services of a reputable auditor to produce financial statements that have a high credibility value (Abbas et al., 2019). Auditor reputation can be seen from the size of KAP. The KAP Big Four have more extensive and superior resources such as expertise, competence, capabilities, and effective and efficient auditing systems and procedures (Prasetiyo et al., 2020). So, auditors from the KAP Big Four require less to conduct the audit process than auditors from the KAP Big Four (Machmuddah et al., 2020).

Research by Ocak and Özden (2018), Priyani and Badjuri (2022), and Machmuddah et al. (2020) found that auditor reputation has a negative effect on audit report lag. Companies audited by Big Four auditors are timelier than companies audited by non-Big Four auditors. This is because the KAP Big Four have more resources, higher quality, and better-trained staff, sophisticated audit technology so that they can complete audits more efficiently and on time. Based on this description, the researcher formulated the hypothesis:
H_2: Auditor reputation has a negative effect on audit report lag.

Attribution theory explains that a person's attitude towards something is influenced by internal forces (Heider, 1958). Auditor gender can support the completion of the audit process because female auditors and male auditors have different characteristics. This is consistent with sex role stereotypes which explain that men are more work-oriented, objective, independent, and aggressive than women. Female auditors are more willing to complete audit work slowly so it takes longer than male auditors (Ocak & Özden, 2018). Female auditors need a longer audit

time because they are more careful, gentler, and more thorough when completing the audit process to minimize errors or fraud in the annual report. This of course can extend the audit report lag. This is also in line with research conducted by Ocak and Özden (2018) that auditor gender positively affects audit report lag. Based on this description, the researcher formulated the hypothesis as follows:

H₃: Auditor gender has a positive effect on audit report lag.

According to Heider (1958), the attribution theory is a theory that explains cause-and-effect relationships related to a person's behavior. The slowness of an auditor in completing the audit process is caused by internal strength factors such as the auditor's education level which can result in audit report lag. The high education of an auditor can affect the speed of problem identification and can reduce the time in the process of making reports (Ghina et al., 2022). High education in accounting can reflect the auditor's quality and indicates that the auditor has contextual and managerial knowledge of resources in that field (Aprila et al., 2019). This is in line with the attribution theory which explains that an auditor in completing the audit process is influenced by internal forces, namely the auditor's education level. The first general auditing standard emphasizes that a person with high ability in another field cannot meet the requirements in auditing standards without qualified experience and education (Sukrisno, 2019). The fourth hypothesis is:

H₄: Auditor education level has a negative effect on audit report lag.

The auditor's professional certification is a factor of internal forces of audit quality in the form of competencies that can influence attitudes when completing the audit process. This is in line with the attribution theory which explains a person's motives for behaving (Heider, 1958). Aprila et al. (2019) explained that the professional skills of an auditor can be recognized through his professional certification in accounting, this certification is the selling point of the auditor and a differentiator regarding the quality and expertise of an auditor so that this can shorten audit report lag.

Auditors who have a certified public accountant (CPA) have held a bachelor's degree, completed a 3-year apprenticeship under the control of a professional accountant, and successfully passed the proficiency exam (Ocak & Özden, 2018). Therefore, an auditor who has a CPA degree has more competence regarding accounting knowledge and compliance with professional standards to shorten audit report lag. This is in line with research by Aprila et al. (2019) which states that the auditor's professional certification has a negative effect on audit delays. The fifth hypothesis is:

H₅: Auditor professional certification has a negative effect on audit report lag.

Research Method

This study uses a type of quantitative research. This study aimed to determine the effect of the auditor's specialist, auditor's reputation, auditor's gender, auditor's education level, and auditor's professional certification on audit report lag.

This research has a population of all companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. Sampling in this study uses purposive sampling. After selecting the sample according to the criteria, a sample of 444 companies was obtained with a research period of 5 years. So the total sample used was 2220. The data source is obtained from the company's annual report via the Indonesian Stock Exchange (IDX) website.

Table 1. The Variables' Measurement

Variable	Label	Definition	Indicator
Auditor Specialist (X1)	SA	Auditors with a particular industry obtained from training or practice regarding the industry. (Aurely et al., 2021).	$AIS = (\dfrac{\sum KAP\ clients\ in\ industry}{\sum all\ companies\ in\ industry} x \dfrac{\bar{x}\ KAP\ client\ assets\ in\ industry}{\bar{x}\ assets\ all\ companies\ in\ industry})$ If, AIS > 10% = 1; if AIS < 10% = 0. (Aurely et al., 2021).
Auditor Reputation (X2)	RA	The public trust is held by the auditor on the big name he has. (Abdillah et al., 2019).	KAP Big Four = 1; KAP Non-Big Four = 0. (Abdillah et al., 2019).
Gender Auditor (X3)	GA	The characteristics of a person who influences attitudes at work. (Ardianingsih & Langelo, 2022).	Female auditors = 1; Male auditors = 0. (Ardianingsih & Langelo, 2022).

Variable	Label	Definition	Indicator
Auditor Education Level (X4)	EDU	Personal attributes of an auditor's education in the audit team that can contribute to the auditor's knowledge and professional ability. (Ocak & Özden, 2018).	Auditor degree is master/Ph.D = 1; otherwise, = 0. (Ocak & Özden, 2018).
Auditor Professional Certification (X5)	CER	Certification that demonstrates competence related to specific accounting knowledge and adherence to professional standards. (Ocak & Özden, 2018).	Auditor is CPA = 1; otherwise = 0. (Ocak & Özden, 2018).
Audit Report Lag (Y)	ARL	The number of days in which the audit process is completed from the closing date of the book or fiscal year to an auditor signs the audit report. (Rusmin & Evans, 2017).	ARL = December 31 – independent audit report date. (Ocak & Özden, 2018).
Firm Size	SIZE	The scale can be classified on the size of the company based on many ways such as total assets or assets. (Prasetiyo et al., 2020).	Firm Size = Natural logarithm of total assets (LnTA). (Prasetiyo et al., 2020).
Loss	LOSS	Statement of loss of a company in the fiscal year. (Rusmin & Evans, 2017).	The firm reports a loss in fiscal year = 1; the firm reports a profit in fiscal year = 0. (Ocak & Özden, 2018).
Return on Assets	ROA	The ratio of profit or net profit to total assets. (Ocak & Özden, 2018).	$ROA = \dfrac{Net\ Income}{Total\ Assets}\ x\ 100\%$ (Ocak & Özden, 2018).

Equations

The hypothesis in this study uses panel data regression analysis. The data analysis steps used in this study were descriptive statistics, determination of the panel data regression model, classical assumption test, panel data regression analysis, model accuracy test, and hypothesis testing. The regression in this study is as follows.

$$Y = ß0 - ß1SA - ß2RA + ß3GEN - ß4EDU - ß5CER - ß6SIZE + ß7LOSS - ß8ROA$$

The following is a framework to help analyze the problems to be solved (see Figure 1).
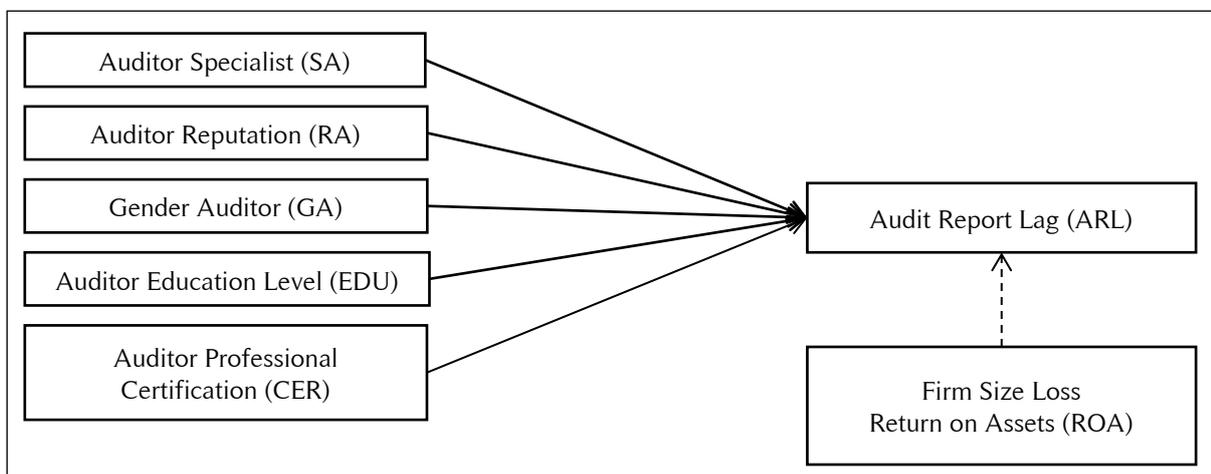

Figure 1. Schematic Diagram of the Study

Results and Discussion

Descriptive Statistics

Table 2. Audit Report Lag by Sector

No.	Sector	n	%	Audit Report Lag			
				Mean	Median	Max	Min
1.	Energy	42	9%	90	85	189	45
2.	Basic Materials	63	14%	84	83	188	22
3.	Industrials	29	7%	92	88	181	32
4.	Consumer Non-Cyclicals	58	13%	88	86	401	29
5.	Consumer Cyclicals	71	16%	97	88	298	31
6.	Healthcare	12	3%	81	80	182	36
7.	Financials	76	17%	78	81	166	15
8.	Properties & Real Estate	35	8%	93	87	182	41
9.	Technology	7	2%	100	87	181	71
10.	Infrastructures	38	9%	83	82	172	31
11.	Transportation & Logistic	13	3%	102	88	196	33

Source: Data Processed (2023)

Table 2 shows that audit report lag by sector, most of the samples in this study were taken from the financial sector (17%) with a total of 76 companies, while only 2% of the sample involved in the technology sector as many as 7 companies. The shortest audit report lag is 15 days in the financials sector, while the longest audit report lag is 401 days in the customer non-cyc sector.

Table 3. Descriptive Statistics

	ARL	SA	RA	GEN	EDU	CER	SIZE	LOSS	ROA
Mean	87.81	0.40	0.35	0.16	0.24	0.88	28.92	0.26	2.10
Median	86.00	0.00	0.00	0.00	0.00	1.00	28.87	0.00	1.97
Maximum	401.00	1.00	1.00	1.00	1.00	1.00	34.74	1.00	207.18
Minimum	15.00	0.00	0.00	0.00	0.00	0.00	23.52	0.00	-170.49
Std. Dev.	29.25	0.49	0.48	0.37	0.42	0.33	1.79	0.44	14.12
Sum	194943	886	778	355	522	1949	64210	571	4671
Observations	2220	2220	2220	2220	2220	2220	2220	2220	2220

Source: Data processed (2023)

Based on Table 3, descriptive statistics, 886 samples (40%) were audited by specialist auditors, while 1334 samples (60%) were audited using the services of non-specialist auditors. 778 samples (35%) use the services of KAP Big Four and Non-Big Four KAPs audit the remaining 1442 samples (65%). The majority of auditors are male, with 1865 samples (84%) while the remaining 16% are female auditors.

Auditors with a master/Ph.D degree 522 samples (24%), while 1.698 samples (76%) did not have this title. There were 1949 samples (88%) whose audit process was carried out by auditors with a CPA degree and 271 samples (12%) whose audit process was carried out by auditors who did not have such a degree.

Panel Data Regression Model Selection

The selection of the panel data regression model uses the Chow test and the Hausman test. If the results of the two tests are the same, then the Lagrange multiplier test is not needed.

Table 4. Chow Test

Effect Test	Statistic	d.f.	Prob.
Cross-section F	4.379874	-443.1768	0.0000
Cross-section Chi-square	1644.399170	443	0.0000

Source: Data processed (2023)

From the results of the chow test, the probability value F <0.05 so that the correct model is the Fixed Effect Model (FEM). The following are the results of the Hausman test:

Table 5. Hausman Test

Effect Test	Statistic	d.f.	Prob.
Cross-section F	4.379874	-443.1768	0.0000
Cross-section Chi-square	1644.399170	443	0.0000

Source: Data processed (2023)

From the results of the Hausman test, the probability value F <0.05 so the best model is the Fixed Effect Model (FEM). The panel data regression model used in this study is FEM.

Panel Regression Analysis

Table 6. Regression Test of Fixed Effect Models

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-112.78	57.123	-1.9743	0.0485
SA	-7.1310	3.2787	-2.1749	0.0298
RA	0.1791	3.6631	0.0489	0.9610
GEN	0.1194	1.7128	0.0697	0.9444
EDU	1.0911	1.5841	0.6888	0.4910
CER	5.4196	2.3159	2.3401	0.0194
SIZE	6.7547	1.9746	3.4208	0.0006
LOSS	12.659	1.6093	7.8664	0.0000
ROA	-0.1343	0.0454	-2.9566	0.0032

Source: Data processed (2023)

Based on the panel data regression results above, the panel data regression formula is as follows:

$$ARL = -112.78 - 7.1310SA + 0.1791RA + 0.1194GEN - 1.0911EDU + 5.4196CER + 6.7547SIZE + 12.659LOSS - 0.1343ROA$$

Model Accuracy Test

Table 7. Adjusted R^2 and F Test

R-squared	0.580222	Mean dependent var	87.81216
Adjusted R-squared	0.473140	S.D. dependent var	29.25288
S.E. of regression	21.23323	Akaike info criterion	9.128561
Sum squares resid	797102.8	Schwarz criterion	10.29017
Log-likelihood	797102.8	Hannan-Quinn criter.	9.552831
F-statistic	5.418511	Durbin-Watson stat	1.934593
Prob (F-statistic)	0.000000		

Source: Data processed (2023)

Based on Table 7, shows that the adjusted R-squared value is 0.473, which means that the auditor specialist variable, auditor reputation, auditor gender, auditor education level, and auditor professional certification can explain audit report lag of 47.3%, the remaining 52.7% is explained by other variables. This study shows that the independent variable has a simultaneous effect on the dependent variable because of the sig. < 0.05.

Hypothesis Testing

Table 8. t Test

Variable	Coefficient	t-Statistic	Prob.	Description
C	-112.78	-1.9743	0.0485	
SA	-7.1310	-2.1749	0.0298	Supported
RA	0.1791	0.0489	0.9610	Not Supported
GEN	0.1194	0.0697	0.9444	Not Supported
EDU	1.0911	0.6888	0.4910	Not Supported
CER	5.4196	2.3401	0.0194	Supported
SIZE	6.7547	3.4208	0.0006	Supported
LOSS	12.659	7.8664	0.0000	Supported
ROA	-0.1343	-2.9566	0.0032	Supported

Source: Data processed (2023)

Table 8 shows that the auditor specialist has a coefficient value of -7.1310 and a probability of 0.0298, which shows that the auditor specialist has a negative effect on audit report lag. Auditor reputation has a coefficient value of 0.1791 and a probability of 0.9610, this indicates that auditor reputation does not support audit report lag. Auditor gender has a coefficient value of 0.1194 and a probability of 0.9444, this indicates that the gender of the auditor does not support audit report lag.

The educational level of the auditor has a coefficient value of 1.0911 and a probability of 0.4910, this indicates that the education level of the auditor does not support audit report lag. Auditor professional certification has a coefficient value of 5.4196 and a probability of 0.0194, this indicates that the auditor's professional certification has a positive effect on audit report lag. This study uses a significance level of 0.05.

Discussion

Based on the results of the analysis, the specialist auditor has a negative effect on audit report lag so H_1 is accepted. Suppose a specialist auditor audits a company. In that case, the audit report lag becomes shorter because the auditor specialist has extensive knowledge regarding the operations and characteristics of the industrial company, so it is easier to recognize existing problems, easier to detect risks, and can carry out the audit process effectively and efficiently. This is in line with agency theory which explains the relationship between the principal and the agent, management as the principal employs the auditor as the agent to conduct audits of the company's annual report on time (Jensen & Meckling, 1976). Therefore, a specialist auditor who is experienced in his field is needed. This is also in line with the research of Arumningtyas and Ramadhan (2019), Khairunnisa and Syafruddin (2021), and Aurely et al. (2021) which results that the auditor specialist has a negative effect on audit report lag. However contrary to the results of Daulay and Serly (2020) and Abdillah et al. (2019) research that specialist auditors have a positive effect on audit report lag, this is because specialist auditors do not necessarily have better experience and abilities than non-specialist auditors.

The auditor reputation variable does not support audit report lag. Based on the results of the hypothesis test, it turns out that H_2 is rejected. There are several reasons why the reputation of the auditor does not support audit report lag. First, the Big Four Public Accounting Firms are more concerned with reputation and credibility, so they prioritize disclosure rather than a fast audit process. Second, many KAP Non-Big Four is affiliated with international KAPs such as Paul Hadiwinata, Hidajat, Arsono, Retno, Palilingan and Rekan affiliated with PKF, Amir Abadi Jusuf, Aryanto, Mawar and Rekan affiliated with RSM, Tanubrata Sutanto Fahmi Bambang and Associate affiliated with BDO, Mirawati Sensi idris affiliated with Moore Stephens, and others. Therefore, resources and technology in the audit process are not much different. Third, the competition is very tight between the Big Four KAP & Non-Big Four KAP so they want to retain their respective clients by providing the best service. The results of this study also support research conducted by Prasetiyo et al. (2020), Abdillah et al. (2019), and Aryandra and Mauliza (2018) which state that auditor reputation does not support audit report lag. Different from the results of Priyani and Badjuri (2022), Daulay and Serly (2020), and Prasetiyo et al. (2020) research which explained that auditor reputation has a negative effect on audit report lag because auditor reputation is more competent and has sufficient capability to shorten the audit report lag.

Auditor gender does not support audit report lag. That is, H_3 is rejected. When viewed from the entire sample, the number of female auditors is only 16%, so there is no significant difference between the gender of the auditors. The existence of differences in auditors cannot be used as a guarantee or benchmark in terms of performance and completion of the audit process. However, it must also be seen from other sides such as the experience and characteristics of the auditors they have. Cerelia and Djuwita (2022) explain that female and male auditors have the same processing, evaluation of information, and decisions in carrying out the audit process. It must also meet accountable audit standards. Research conducted by Frischanita (2018) and Ardianingsih and Langelo (2022) also found that auditor gender does not support audit report lag. This is different from the results of Ocak and Özden (2018) research which explained that females spend more time than male auditors on audit work to decide whether financial statements are reported compatible or they include fraudulent acts that cause a material misstatement.

Based on the results of hypothesis testing, the education level variable does not support audit report lag. That is, H_4 education level has a negative effect on audit report lag is rejected. The first general standard of auditing emphasizes that a person's high proficiency in other fields, be it business or finance, will not be able to meet the requirements in auditing standards without qualified experience in the field of auditing (Sukrisno, 2019). Of course, this professional experience is obtained through practical work under the guidance of a more senior auditor. This is also in line with the research of Ocak and Özden (2018) which explains that auditors with a master's degree/Ph.D. do not have sufficient experience in completing a fast audit process. The speed and accuracy of an auditor in completing the audit process are supported by his work experience (Octaviani, 2021). Aprila et al. (2019) stated that educational background does not support audit report lag, this is because the auditor must be an expert in the field of auditing to provide an opinion by attending adequate technical training.

Based on the data that has been processed, the auditor's professional certification has a positive effect on audit report lag. Auditors who have a CPA degree are certainly more thorough in carrying out the audit process to minimize risk because they have a great responsibility for the opinion that will be given. Sukrisno (2019) explains that every individual who provides his services must be responsible and comply with the professional code of ethics. Auditors who hold CPA degrees in this study hold large companies with total assets of over IDR 10 trillion, so the audit process is more complex. In addition, large companies in Indonesia tend to have many divisions, subsidiaries, and branches, so it takes a long time and thoroughness to complete the audit process. This is in line with the attribution theory which explains that a person's attitude is influenced by external forces (Heider, 1958). The auditor's conscientious attitude is influenced by external forces, namely large companies that have high complexity. However, this test does not support the tests carried out by Arfiansyah (2020), which explains that public accountants with CPA degrees attend a lot of continuing professional education. Hence, audit quality decreases this can affect the delay in the audit report.

Conclusion

This study aims to determine the effect of auditor specialists, auditor reputation, auditor gender, auditor education level, and auditor professional certification on audit report lag in companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. From the results of hypothesis testing, it is obtained that the specialist auditor has a negative effect on audit report lag. Meanwhile, auditor reputation, auditor gender, and auditor education level do not support audit report lag. Auditor professional certification has a positive effect on audit report lag.

This research can provide additional knowledge and references for subsequent research in the field of accounting, especially auditing. This research has contributed to improving audit quality in audit institutions related to auditor characteristics which can reduce audit report lag. The limitation of this research is that many companies do not display annual reports on the IDX so some company data cannot be used in this research. Suggestions that can be given to future researchers are the addition of other independent variables such as auditor experience, number of subsidiaries, the complexity of company operations, and others. future researchers can also use different measurement methods to show more valid results.

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