

The Influence of Previous Year's Audit Opinion and Operational Complexity on Audit Report Lag with the Audit Committee as a Moderating Variable

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Abstract

Timely audited financial reporting is essential for ensuring the relevance and reliability of financial information for investors and other stakeholders. However, delays in the completion of external audits remain a recurring issue among Indonesian listed companies, particularly within the energy sector, which is characterized by complex organizational structures and operational activities. This study examines the effects of the previous year's audit opinion and operational complexity on Audit Report Lag (ARL), while also investigating whether the audit committee moderates these relationships. The study employs a quantitative associative approach using panel data from 54 energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, resulting in 270 firm-year observations. Secondary data were obtained from audited annual reports and financial statements, and the hypotheses were tested using panel data regression with Moderated Regression Analysis (MRA). Model selection procedures, including the Chow, Hausman, and Lagrange Multiplier tests, identified the Fixed Effect Model as the most appropriate estimation model. The findings indicate that neither the previous year's audit opinion nor operational complexity significantly affects Audit Report Lag. Furthermore, the audit committee, measured by the number of committee members, does not moderate the relationships between the independent variables and Audit Report Lag. These findings suggest that audit completion is influenced more by firm-specific characteristics and current audit conditions than by historical audit outcomes or organizational complexity. They also indicate that audit committee size alone is insufficient to represent governance effectiveness in accelerating audit completion. This study contributes to the Audit Report Lag literature by providing evidence from the Indonesian energy sector using a panel data approach that controls for unobserved firm-specific heterogeneity. Future research is encouraged to employ multidimensional measures of operational complexity and audit committee effectiveness to provide a more comprehensive understanding of the determinants of audit timeliness.

Introduction

Quoted from CNBC Indonesia, on Tuesday, October 10, 2023, at 13:25 WIB, PT Darma Henwa Tbk (DEWA) received a second warning letter and a fine of IDR 50 million from the Indonesia Stock Exchange (IDX) for failing to submit its reviewed interim financial statements for June 2023 within the specified deadline. Compliance with POJK No. 14/POJK.04/2022 is essential to ensure the timely submission of financial statements, whereby audited annual financial statements must be submitted no later than the end of the third month after the financial reporting date. Failure to comply with these requirements may result in administrative sanctions, including written warnings, monetary fines, suspension of securities trading, and even revocation of business licenses (Kartiko et al., 2024; Kharisma & Hunaifa, 2023; Sugianto

& Tokuyama, 2025; Lailiya & Kusumaningtias, 2024). Therefore, the timeliness of audited financial reporting is not only a regulatory obligation but also an important indicator of corporate accountability and transparency. Based on data from the last five years, the number of listed companies sanctioned by the Indonesia Stock Exchange for late submission of financial statements has fluctuated. In 2020, 52 companies failed to submit their financial statements within the required deadline. This number increased to 91 companies in 2021, declined to 61 companies in 2022, rose substantially to 129 companies in 2023, and remained relatively high with 77 companies in 2024. These statistics indicate that delays in financial reporting remain a recurring issue among Indonesian listed companies. Although Figure 1 presents the number of companies sanctioned for late financial statement submission rather than direct measurements of Audit Report Lag (ARL), the sanctions reflect the practical consequences of prolonged reporting processes. Since the completion of the external audit constitutes a prerequisite for the issuance of audited financial statements, an extended Audit Report Lag is considered one of the primary factors contributing to delayed financial reporting. Consequently, the trend illustrated in Figure 1 provides practical evidence of the continuing importance of investigating factors associated with Audit Report Lag.

The present study specifically focuses on companies in the energy sector because this industry possesses operational characteristics that differ substantially from those of other sectors (Borozan & Starcevic, 2019; Makridou et al., 2024; Wiese & Baldini, 2018; Behl et al., 2022). Energy companies generally operate through multiple subsidiaries, geographically dispersed business units, and highly complex exploration, production, and distribution activities. They are also subject to industry-specific regulations, significant capital investments, and extensive environmental obligations. These characteristics increase the complexity of accounting systems, internal control evaluation, consolidation procedures, and audit testing, thereby requiring greater audit effort and potentially extending Audit Report Lag. Consequently, the energy sector provides an appropriate empirical setting for examining the determinants of Audit Report Lag.

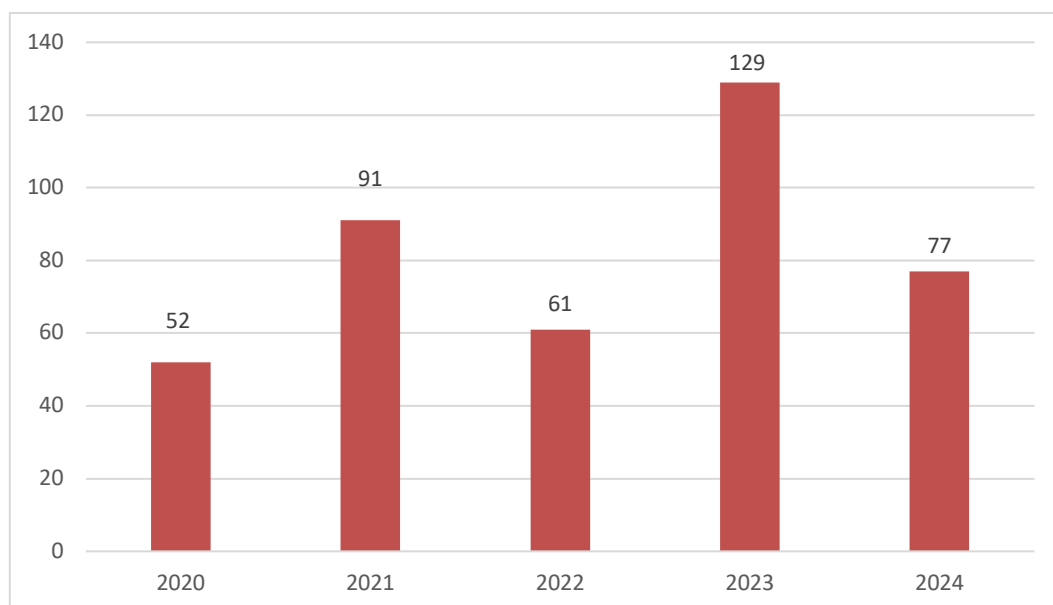


Figure 1. Listed Companies Sanctioned by IDX for Late Financial Reporting

Source: Processed by the Researcher, 2026

Audit Report Lag (ARL) refers to the period between a company's fiscal year-end and the date on which the independent auditor signs the audit report (Irawan et al., 2024). A shorter Audit Report Lag enhances the timeliness and usefulness of financial information, whereas a prolonged lag reduces the relevance of financial reports for investors and other stakeholders. From the perspective of Agency Theory, timely audited financial statements reduce information asymmetry between management (agents) and shareholders (principals) by providing credible and reliable financial information. Meanwhile, Signaling Theory suggests that timely publication of audited financial statements sends a positive signal regarding management quality, financial transparency, and sound corporate governance, thereby increasing investor confidence (Darmawan, 2023; Hammond & Opoku, 2023; Besli, 2025; Ronoh et al., 2025; Istanti & Ningrum, 2025; Febrian & Kusumaningtias, 2025).

One factor expected to influence Audit Report Lag is the previous year's audit opinion. According to Agency Theory, companies receiving audit opinions other than an unqualified opinion may face greater agency conflicts because prior reporting problems increase information asymmetry and audit risk. Consequently, auditors are likely to perform additional audit procedures to verify whether previously identified issues have been adequately resolved before issuing the current audit opinion. These additional procedures may lengthen the audit completion process and increase Audit Report Lag. Previous studies by Putri & Kusumawati (2025) and Irawan et al. (2024) found that audit opinion affects Audit Report Lag. However, studies conducted by El et al. (2021), Swastika & Trisnawati (2024), and Sunarsih et al. (2021) reported no significant relationship.

Operational complexity is another factor that may influence Audit Report Lag. Agency Theory explains that greater organizational complexity increases information asymmetry because principals face greater difficulty in monitoring management activities across multiple subsidiaries, business segments, and geographic locations (Hoenen & Kostova, 2015; m Nell et al., 2017; Parker et al., 2018; Cavanagh et al., 2017). As a result, auditors must perform more extensive audit procedures, examine larger volumes of audit evidence, and verify increasingly complex consolidated financial statements before expressing an audit opinion. Accordingly, companies with higher operational complexity are expected to experience longer Audit Report Lag (Khamisah et al., 2023). Previous empirical evidence remains inconclusive. Sihombing (2025) and Khamisah et al. (2023) found that operational complexity significantly affects Audit Report Lag, whereas Nurjanah et al. (2022) reported insignificant results.

Another factor expected to affect Audit Report Lag is the audit committee. From the perspective of Agency Theory, the audit committee serves as an internal corporate governance mechanism designed to reduce agency conflicts by strengthening oversight of the financial reporting process and facilitating effective communication between management and external auditors. Furthermore, Signaling Theory suggests that an effective audit committee signals stronger governance quality and greater commitment to transparent financial reporting. Consistent with POJK No. 55/POJK.04/2015, the audit committee is responsible for reviewing financial statements, overseeing the financial reporting process, and supporting coordination with external auditors, thereby facilitating the timely completion of audits (Financial Services Authority, 2015). Empirical findings remain inconsistent. Wandrianto et al. (2021) and Hia et al. (2023) found that the audit committee significantly affects Audit Report Lag, whereas Sunarsih et al. (2021), Nurjanah et al. (2022), and Rohim & Anisa (2024) concluded that the audit committee has no significant effect.

Despite the growing body of literature on Audit Report Lag, several research gaps remain. First, previous studies have produced inconsistent findings regarding the effects of previous

audit opinion, operational complexity, and audit committee on Audit Report Lag. Second, relatively limited empirical evidence has specifically examined these relationships within the Indonesian energy sector, despite its unique operational characteristics and higher reporting complexity compared to other industries. Third, most prior studies have examined these determinants separately, whereas this study simultaneously investigates the influence of previous audit opinion, operational complexity, and audit committee within a single research framework. Therefore, this study contributes to the existing literature by providing updated empirical evidence on the determinants of Audit Report Lag among Indonesian energy companies listed on the Indonesia Stock Exchange.

Method

Research Design

This study employed a quantitative research method using an associative research approach to examine the influence of previous year's audit opinion and operational complexity on Audit Report Lag (ARL), with the audit committee serving as a moderating variable in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. A quantitative associative approach was considered the most appropriate because the primary objective of this study was to empirically examine causal relationships among measurable variables through statistical hypothesis testing. Unlike descriptive research, which focuses on describing existing phenomena, associative research seeks to determine whether variations in one variable systematically influence changes in another variable. This approach enables researchers to objectively estimate the direction, magnitude, and statistical significance of the relationships between the independent, dependent, and moderating variables. Furthermore, because this study investigates both direct effects and moderating effects within a panel data framework, the quantitative associative approach provides an appropriate methodological basis for generating empirical evidence that supports or rejects the proposed hypotheses.

Population and Sample

The population of this study consisted of all energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 observation period. The energy sector was selected because companies operating in this industry generally possess more complex operational characteristics than companies in many other sectors. Energy companies typically manage multiple subsidiaries, geographically dispersed operations, exploration and production activities, and extensive distribution networks, all of which may increase the complexity of financial reporting and external auditing. The sample was selected using a purposive sampling technique to ensure that all observations met the requirements for panel data analysis and provided complete information throughout the study period. The sample selection was based on several predetermined criteria. First, companies had to be consistently listed as energy sector companies on the Indonesia Stock Exchange during the 2020–2024 period. Second, companies that conducted an Initial Public Offering (IPO) during the observation period were excluded to avoid incomplete reporting histories. Third, companies that were delisted during the observation period were excluded to maintain balanced panel observations. Finally, companies were required to consistently publish audited annual financial statements and annual reports throughout the five-year observation period. Companies that failed to satisfy any of these criteria were excluded from the sample. After applying these inclusion and exclusion criteria, 54 companies fulfilled all requirements, resulting in a total of 270 firm-year observations. The explicit application of purposive sampling criteria enhances the transparency, reproducibility, and representativeness of the research sample.

Data Source

This study utilized secondary data obtained from publicly available sources. The data consisted of audited annual financial statements and annual reports collected from the official website of the Indonesia Stock Exchange as well as the official websites of each sampled company. Secondary data were considered appropriate because all variables examined in this study, including Audit Report Lag, previous year's audit opinion, operational complexity, and audit committee characteristics, are disclosed in companies audited annual reports. Furthermore, audited financial statements provide reliable and objective information because they have been verified by independent external auditors and are publicly accessible, thereby ensuring the credibility and consistency of the data used in the empirical analysis.

Operational Definition and Measurement of Variables

The dependent variable in this study is Audit Report Lag (ARL), which refers to the number of days between the company's fiscal year-end and the date on which the independent auditor signs the audit report. This measurement is widely adopted in prior Audit Report Lag literature because it directly reflects the time required to complete the external audit process and determines the timeliness of audited financial reporting.

The first independent variable is the previous year's audit opinion, which represents the audit opinion issued by the external auditor for the preceding fiscal year. This variable was measured using a dummy variable, where a value of one (1) indicates that the company received an unqualified opinion and zero (0) indicates an audit opinion other than an unqualified opinion. The use of a dummy variable is appropriate because audit opinion is categorical in nature and has been consistently employed in previous empirical studies investigating the determinants of Audit Report Lag.

The second independent variable is operational complexity, measured by the number of subsidiaries owned by the company. The number of subsidiaries was selected as the proxy because it represents the complexity of a company's organizational structure, consolidation procedures, and intercompany transactions that must be examined during the audit process. Companies with a larger number of subsidiaries generally require broader audit coverage, additional audit evidence, and more complex consolidation procedures, which may increase the time required to complete the audit. Nevertheless, this proxy may not fully capture all dimensions of operational complexity, particularly within the energy industry, where operational complexity may also arise from geographical dispersion, multiple business segments, exploration and production activities, joint operations, and large-scale infrastructure projects. Therefore, the findings should be interpreted while considering this limitation, and future studies are encouraged to employ multidimensional measures of operational complexity.

The moderating variable in this study is the audit committee, measured by the number of audit committee members. Committee size was selected because it reflects the supervisory capacity available to oversee financial reporting and facilitate communication with external auditors, and this proxy has been widely employed in previous accounting and corporate governance studies. However, the effectiveness of an audit committee cannot be fully represented solely by its size. Other characteristics, including members' independence, accounting or financial expertise, frequency of meetings, attendance, and committee activities, may also influence its monitoring effectiveness. Since these qualitative characteristics were not consistently disclosed by all sampled companies during the observation period, the number of audit committee members was considered the most appropriate and consistently available proxy. Consequently,

the results of this study should be interpreted as reflecting audit committee size rather than the overall effectiveness of the audit committee.

Data Analysis Technique

The data were processed using Microsoft Excel for data preparation and EViews 12 for statistical analysis. The analysis began with descriptive statistics to summarize the characteristics of the research variables by presenting the minimum, maximum, mean, median, and standard deviation values. Descriptive statistics provide an overview of the distribution and variability of each variable before conducting inferential statistical analysis.

Since the dataset consists of observations across multiple companies over several years, this study employed panel data regression analysis. Panel data regression offers several advantages over cross-sectional or time-series analysis because it simultaneously captures both cross-sectional and longitudinal variations, increases the number of observations, improves estimation efficiency, and reduces potential estimation bias. Before estimating the regression model, several model selection procedures were performed to determine the most appropriate panel data estimation model. The Chow Test was conducted to determine whether the Fixed Effect Model was more appropriate than the Common Effect Model. Subsequently, the Hausman Test was employed to compare the Fixed Effect Model and the Random Effect Model. When necessary, the Lagrange Multiplier (LM) Test was conducted to determine whether the Random Effect Model was preferable to the Common Effect Model. These sequential model selection procedures ensure that the final regression model appropriately reflects the characteristics of the panel dataset and produces efficient and unbiased parameter estimates.

Prior to hypothesis testing, classical assumption tests were conducted to evaluate the adequacy of the regression model. The multicollinearity test was performed using the correlation matrix to ensure that the independent variables were not highly correlated with one another. The heteroscedasticity test was also conducted to examine whether the residual variance remained constant across observations. Satisfying these assumptions improves the reliability and validity of the regression estimates. Hypothesis testing was conducted using Moderated Regression Analysis (MRA), which extends multiple regression analysis by incorporating interaction terms between the independent variables and the moderating variable. This approach enables the study to examine not only the direct effects of previous year's audit opinion and operational complexity on Audit Report Lag but also whether the audit committee strengthens or weakens these relationships.

Where ARL represents Audit Report Lag, OPINION denotes the previous year's audit opinion, OPCOM represents operational complexity, AC denotes the audit committee, and the interaction terms represent the moderating effects of the audit committee on the relationships between the independent variables and Audit Report Lag. The significance of the regression coefficients was evaluated using the t-test, while the F-test was employed to assess the overall significance of the regression model. Finally, the coefficient of determination (R^2) was used to evaluate the proportion of variation in Audit Report Lag explained by the independent variables and their interactions with the audit committee. This analytical procedure provides a comprehensive assessment of both the direct and moderating relationships proposed in the research model.

Result and Discussion

This study used secondary data in the form of audited financial statements of energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, with

purposive sampling as the sampling technique. The research sample consisted of 54 companies with a total of 270 observations. This study also applied an outlier technique to eliminate extreme data on operational complexity and audit report lag variables to obtain more normally distributed data for analysis.

Tabel 1. Sample Selection

No.	Criteria	Criteria Violations	Criteria Fulfilled
1.	Energy sector companies consecutively listed on the Indonesia Stock Exchange during 2020–2024	-	91
2.	Energy sector companies that did not conduct an IPO during 2020–2024	(27)	64
3.	Energy sector companies that were not delisted during 2020–2024	(4)	60
4.	Energy sector companies that consecutively published annual financial statements during 2019–2024	(3)	57
<i>Outlier</i>			(3)
Total sample companies meeting the criteria			54
Total research data processed (54×5)			270

Source: Processed Data, 2026

Research Results

Descriptive Statistical Analysis

Based on the descriptive statistical analysis, the audit report lag (ARL) variable had a minimum value of 34 days and a maximum value of 255 days, with a mean of 93.48 days and a standard deviation of 29.76. The relatively low standard deviation indicates that most companies experienced comparable audit completion periods, although the wide range suggests differences in company-specific audit conditions. The previous year's audit opinion (OATS) variable ranged from 0 to 1, with a mean of 0.53, indicating that 52.96% of the sampled companies received an unqualified opinion in the previous year. This distribution provides sufficient variation to examine its relationship with audit report lag. The operational complexity (KOMO) variable ranged from 0 to 126 subsidiaries, with a mean of 15.53 and a standard deviation of 20.78. The relatively high variation reflects differences in organizational structures among energy companies, which may influence audit complexity. Meanwhile, the audit committee (KA) variable had a minimum value of 1 and a maximum value of 6 members, with a mean of 3.17 and a standard deviation of 0.61. The relatively small variation indicates that most companies have a similar audit committee size.

Table 2. Descriptive Statistical Test

Variable	Minimum	Maximum	Mean	Standard Deviation
ARL	34.00000	255.0000	93.48148	29.76172
OATS	0.000000	1.000000	0.529630	0.500048
KOMO	0.000000	126.0000	15.53333	20.78203
KA	1.000000	6.000000	3.174074	0.612201

Source: Processed Data from E-Views 12, 2026

Panel Data Regression Analysis

Common Effect Model (CEM) Test

The Common Effect Model (CEM) is the simplest panel data approach that combines time-series and cross-sectional data and estimates the parameters using the Pooled Least Squares (PLS) method (Basuki, 2021). Based on the regression results, the estimated panel data regression equation is as follows: $ARL = 100.6619 - 12.50461OATS - 0.035898KOMO$. The estimated coefficients indicate that, under the CEM, companies receiving an unqualified audit opinion in the previous year tend to experience a shorter audit report lag by approximately 12.50 days compared with other companies, holding other variables constant. Likewise, higher operational complexity is associated with a slight decrease in audit report lag, although the magnitude of the effect is relatively small. The statistical significance of these relationships is discussed in the subsequent hypothesis testing.

Table 3. Common Effect Model (CEM) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	100.6619	2.742398	36.70580	0.0000
OATS	-12.50461	3.659309	-3.417204	0.0007
KOMO	-0.035898	0.088049	-0.407708	0.6838

Source: Processed Data from E-Views 12, 2026

Fixed Effect Model (FEM) Test Results

The Fixed Effect Model (FEM) assumes that each company has its own specific characteristics, which are captured through different intercept values. Based on the regression results, the estimated panel data regression equation is as follows: $ARL = 97.35641 - 1.006074OATS - 0.215155KOMO$. The estimated coefficients indicate that, after controlling for firm-specific effects, companies receiving an unqualified audit opinion in the previous year tend to have an audit report lag that is approximately 1.01 days shorter than other companies. Likewise, an increase in operational complexity is associated with a decrease of approximately 0.22 days in audit report lag. Compared with the Common Effect Model, the coefficients in the Fixed Effect Model become substantially smaller, indicating that firm-specific characteristics explain part of the variation in audit report lag. This suggests that the relationship observed in the Common Effect Model may be influenced by unobserved firm-specific factors rather than by the previous year's audit opinion or operational complexity alone. The statistical significance of these relationships is discussed in the subsequent hypothesis testing.

Table 4. Fixed Effect Model (FEM) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	97.35641	5.891404	16.52516	0.0000
OATS	-1.006074	4.269120	-0.235663	0.8139
KOMO	-0.215155	0.353070	-0.609384	0.5429

Source: Processed Data from E-Views 12, 2026

Random Effect Model (REM) Test

The Random Effect Model (REM) assumes that differences among entities are treated as random effects. Based on the regression results, the estimated panel data regression equation is as follows: $ARL = 98.27511 - 6.852616OATS - 0.074954KOMO$. The estimated coefficients indicate that companies receiving an unqualified audit opinion in the previous year

tend to have an audit report lag that is approximately 6.85 days shorter than other companies. In addition, an increase in operational complexity is associated with a slight decrease of approximately 0.07 days in audit report lag. However, the statistical significance of these coefficients and the appropriateness of the Random Effect Model are evaluated through the model selection tests.

Tabel 5. Random Effect Model (REM) Test

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	98.27511	3.520036	27.91878	0.0000
OATS	-6.852616	3.716030	-1.844069	0.0663
KOMO	-0.074954	0.119615	-0.626621	0.5314

Source: Processed Data from E-Views 12, 2026

Table 5 shows that the previous year's audit opinion (OATS) has a negative but statistically insignificant effect on Audit Report Lag ($\beta = -6.852616$; $p = 0.0663$). Operational complexity (KOMO) also has a negative and insignificant effect on Audit Report Lag ($\beta = -0.074954$; $p = 0.5314$). Since both probability values exceed the 5% significance level, OATS and KOMO do not significantly influence Audit Report Lag.

Model Suitability Test

Chow Test

Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.041967	(53.214)	0.0000
Cross-section Chi-square	151.617925	53	0.0000

Source: Processed Data from E-Views 12, 2026

Based on Table 6, the Chow test results show that the probability value of the Cross-section Chi-square is 0.0000, which is lower than the significance level of 0.05. Therefore, H_0 is rejected, indicating that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). This result suggests that firm-specific characteristics differ across energy-sector companies and should be controlled for in the analysis. Such characteristics, including differences in corporate governance, operational scale, and internal control systems, may influence audit report lag. Therefore, the analysis proceeds to the Hausman test to determine the most appropriate panel data model.

Hausman Test Result

Table 7. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	7.747780	2	0.0208

Source: Processed Data from E-Views 12, 2026

Based on Table 7, the probability value of Cross-section Random is 0.0208, which is lower than the significance level of 0.05. Therefore, the Fixed Effect Model (FEM) is considered more appropriate than the Random Effect Model (REM). This result indicates that the unobserved firm-specific effects are correlated with the independent variables, making FEM more suitable for producing consistent parameter estimates. Accordingly, the Fixed Effect

Model was selected as the final model for hypothesis testing. The following table summarizes the model selection tests.

Table 8. Model Selection Conclusion

Panel Data Model	Value	Criteria	Selected Model
Chow Test	0,0000	If the probability value > 0.05, the selected model is CEM. If the probability value < 0.05, the selected model is FEM.	FEM
Hausman Test	0,0208	If the probability value > 0.05, the selected model is REM. If the probability value < 0.05, the selected model is FEM.	FEM
Model Conclusion			Uji FEM

Source: Processed Data from E-Views 12, 2026

Based on Table 9, the model selection test results indicate that the Fixed Effect Model (FEM) was selected in both the Chow and Hausman tests. The Chow test produced a probability value of 0.0000, while the Hausman test yielded a probability value of 0.0208, both of which are below the 0.05 significance level. These results indicate that firm-specific characteristics significantly influence audit report lag and should be controlled for in the regression analysis. Therefore, the Fixed Effect Model (FEM) was selected as the most appropriate model because it provides more consistent estimates by accounting for unobserved heterogeneity across companies. The following table presents the complete FEM results.

Table 9. Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-statistic	Prob.
C	97.35641	5.891404	16.52516	0.0000
OATS	-1.006074	4.269120	-0.235663	0.8139
KOMO	-0.215155	0.353070	-0.609384	0.5429
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.456630	Mean dependent var		93.48148
Adjusted R-squares	0.316979	S.D. dependent var		29.76172
S.E. of regression	24.59660	Akaike info criterion		9.425463
Sum squared resid	129468.5	Schwarz criterion		10.17180
Log likelihood	-1216.437	Hannan-Quinn criter.		9.725160
F-statistic	3.269788	Durbin-Watson stat		1.873731
Prob(F-statistic)	0.000000			

Source: Processed Data from E-Views 12, 2026

Classical Assumption Test

Heteroscedasticity Test

Based on the Breusch-Pagan-Godfrey heteroscedasticity test, the probability value of R-squared is 0.3997, which is higher than the 0.05 significance level. Therefore, the null hypothesis of homoscedasticity cannot be rejected, indicating that the Fixed Effect Model

(FEM) does not suffer from heteroscedasticity. This result suggests that the residual variance is relatively constant across observations, supporting the reliability of the regression estimates.

Table 10. Heteroscedasticity Test Results

F-statistic	0.913076	Prob. F(2,267)	0.4025
Obs*R-squared	1.834126	Prob. Chi-Square (2)	0.3997
Scaled explained SS	6.758509	Prob. Chi-Square (2)	0.0341

Source: Processed Data from E-Views 12, 2026

Multicollinearity Test

Based on the multicollinearity test results, the correlation coefficient between the previous year's audit opinion (OATS) and operational complexity (KOMO) is 0.236718, which is below the threshold value of 0.90. Therefore, it can be concluded that the regression model does not suffer from multicollinearity. This indicates that the independent variables are not highly correlated with one another, allowing each variable to provide distinct information in explaining variations in audit report lag and supporting the reliability of the regression estimates.

Table 11. Multicollinearity Test Results

	OATS	KOMO
OATS	1,000000	0.236718
KOMO	0.236718	1,000000

Source: Processed Data from E-Views 12, 2026

Multiple Linear Regression Analysis

Based on the Chow and Hausman test results, the Fixed Effect Model (FEM) was selected as the most appropriate model for this study because it accounts for unobserved firm-specific characteristics that may influence audit report lag. The estimated regression equation is as follows: $ARL = 97.35641 - 1.006074OATS - 0.215155KOMO$. The regression results show a constant value of 97.35641, indicating that when all independent variables are assumed to be zero, the estimated audit report lag is approximately 97 days. The coefficient of the previous year's audit opinion (OATS) is -1.006074 , suggesting that companies receiving an unqualified audit opinion in the previous year tend to experience a slightly shorter audit report lag, holding other variables constant. Similarly, the operational complexity (KOMO) coefficient of -0.215155 indicates that higher operational complexity is associated with a marginal reduction in audit report lag. Compared with the Common Effect Model, the smaller coefficients obtained under the Fixed Effect Model suggest that firm-specific characteristics explain part of the variation in audit report lag. However, the statistical significance of these relationships is evaluated through the hypothesis testing results.

Table 12. Multiple Linear Regression Analysis

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	97.35641	5.891404	16.52516	0.0000
OATS	-1.006074	4.269120	-0.235663	0.8139
KOMO	-0.215155	0.353070	-0.609384	0.5429

Source: Processed Data from E-Views 12, 2026

Hypothesis Testing

Coefficient of Determination (R^2)

The regression results show an R-squared value of 0.456630 and an Adjusted R-squared value of 0.316979. This indicates that approximately 31.70% of the variation in Audit Report Lag (ARL) can be explained by the previous year's audit opinion (OATS) and operational complexity (KOMO). Meanwhile, the remaining 68.30% is explained by other factors not included in this study, such as company size, profitability, leverage, audit tenure, auditor reputation, financial distress, or audit quality. This finding suggests that audit report lag is influenced by multiple factors beyond the variables examined in this study and highlights the need for future research to incorporate additional determinants.

Tabel 13. Coefficient of Determination (R^2)

R-squared	0.456630
Adjusted R-squared	0.316979

Source: Processed Data from E-Views 12, 2026

Simultaneous Test (F-Test)

The F-test results show an F-statistic value of 3.269788 with a probability value of 0.000000, which is lower than the 0.05 significance level. This indicates that the regression model is statistically significant as a whole. However, the significance of the F-test does not necessarily imply that each independent variable individually has a significant effect on Audit Report Lag. Instead, the overall model significance may reflect the combined explanatory power of the independent variables together with the firm-specific effects captured by the Fixed Effect Model (FEM). Therefore, the individual contribution of each independent variable should be evaluated based on the t-test results.

Tabel 14. Simultaneous Test (F-Test)

F-statistic	3.269788
Prob(F-statistic)	0,000000

Source: Processed Data from E-Views 12, 2026

Partial Test (t-Test)

The partial test results indicate that the previous year's audit opinion variable has a significance value of 0.8139, which is higher than the 0.05 significance level, indicating that it does not have a statistically significant effect on Audit Report Lag. Likewise, operational complexity has a significance value of 0.5429, which also exceeds 0.05, indicating that it does not have a statistically significant effect on Audit Report Lag. These findings suggest that, after controlling for firm-specific characteristics through the Fixed Effect Model (FEM), neither variable independently explains variations in Audit Report Lag. Therefore, both H1 and H2 are rejected.

Table 15. Partial Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	97.35641	5.891404	16.52516	0,0000
OATS	-1.006074	4.269120	-0.235663	0.8139
KOMO	-0.215155	0.353070	-0.609384	0.5429

Source: Processed Data from E-Views 12, 2026

Moderated Regression Analysis (MRA)

The MRA results show that the interaction variable between previous year's audit opinion and audit committee (OATS_KA) has a significance value of $0.4975 > 0.05$, indicating that the audit committee cannot moderate the effect of previous year's audit opinion on Audit Report Lag. Similarly, the interaction variable between operational complexity and audit committee (KOMO_KA) has a significance value of $0.7033 > 0.05$, meaning that the audit committee is also unable to moderate the effect of operational complexity on Audit Report Lag. However, the simultaneous MRA test shows an F-statistic value of 3.141321 with a probability value of $0.000000 < 0.05$, indicating that OATS, KOMO, OATS_KA, and KOMO_KA simultaneously influence Audit Report Lag.

Table 16. Moderated Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	97.11500	5.940538	16.34785	0.0000
OATS	-14.03508	19.61922	-0.715374	0.4752
KOMO	0.069481	0.814573	0.085298	0.9321
OATS_KA	4.113766	6.052894	0.679636	0.4975
KOMO_KA	-0.082427	0.216092	-0.381444	0.7033

Source: Processed Data from E-Views 12, 2026

Table 16 shows that the previous year's audit opinion ($\beta = -14.03508$; $p = 0.4752$) and operational complexity ($\beta = 0.069481$; $p = 0.9321$) do not significantly affect Audit Report Lag. The interaction terms OATS_KA ($\beta = 4.113766$; $p = 0.4975$) and KOMO_KA ($\beta = -0.082427$; $p = 0.7033$) are also insignificant, indicating that the audit committee does not moderate either relationship.

Effect of Previous Year's Audit Opinion on Audit Report Lag

The absence of a significant relationship between the previous year's audit opinion and Audit Report Lag suggests that audit completion is primarily determined by the circumstances surrounding the current audit engagement rather than by historical audit outcomes. Although companies that previously received modified opinions might reasonably be expected to require more extensive audit procedures, the present findings indicate that such expectations do not necessarily materialize in subsequent audit periods. This implies that prior audit issues do not automatically persist over time. Management may have implemented corrective actions following the previous audit, thereby reducing audit risk before the commencement of the current engagement. Consequently, the previous year's audit opinion may lose much of its explanatory power once the auditor evaluates the company's current financial reporting environment, internal controls, and business risks. This finding also reinforces a fundamental principle of contemporary auditing that audit planning is inherently forward-looking rather than backward-looking. Modern risk-based auditing requires auditors to design audit procedures based on current-year risk assessments, material misstatement risks, and the effectiveness of internal controls instead of relying primarily on conclusions reached in prior audits. While previous audit findings may provide useful background information, they do not predetermine either the scope of audit procedures or the duration of audit completion. Such an approach is particularly relevant in industries characterized by rapidly changing business environments, such as the energy sector, where operational risks, commodity prices, regulatory requirements, and project portfolios evolve continuously. Under these conditions, current business realities are likely to outweigh historical audit outcomes in shaping audit planning decisions.

An equally important implication emerges from the panel estimation strategy adopted in this study. The previous year's audit opinion appeared significant under the Common Effect Model but became insignificant after firm-specific heterogeneity was controlled through the Fixed Effect Model. This shift is theoretically meaningful because it indicates that differences in Audit Report Lag are more closely associated with stable organizational characteristics than with the audit opinion itself. Firm-specific attributes including governance quality, managerial capability, internal control effectiveness, reporting discipline, organizational culture, and operational efficiency appear to exert a stronger influence on audit timeliness than the historical audit opinion. In other words, the apparent relationship observed under pooled estimation largely reflects cross-company differences rather than a genuine causal effect of previous audit opinion. This finding highlights the importance of accounting for unobserved heterogeneity when examining determinants of audit timeliness, particularly in industries where companies differ substantially in governance structures and operational capacity.

The findings also help explain why previous studies have reported inconsistent conclusions regarding the role of audit opinion in determining Audit Report Lag. Studies reporting significant effects often rely on broader industry samples or estimation techniques that do not explicitly control for firm-specific effects, whereas the present study focuses exclusively on the energy sector and employs a Fixed Effect Model that isolates within-company variation over time. This methodological distinction may account for the differing conclusions. The implication is that the influence of previous audit opinion may not be universal but instead depends on industrial context, institutional environment, and model specification. Consequently, future Audit Report Lag research should devote greater attention to methodological choices and industry heterogeneity rather than assuming that determinants identified in one setting necessarily generalize to others.

From a practical perspective, the findings suggest that management should not regard the receipt of an unqualified opinion in one year as sufficient to ensure timely audit completion in the following year. Audit efficiency appears to depend more on maintaining effective internal controls, high-quality financial reporting processes, and continuous coordination with external auditors throughout the reporting cycle. Likewise, regulators should continue emphasizing improvements in corporate governance and reporting quality rather than assuming that historical audit outcomes adequately predict future reporting timeliness.

Effect of Operational Complexity on Audit Report Lag

The finding that operational complexity does not significantly influence Audit Report Lag challenges the conventional expectation that increasingly complex organizational structures inevitably prolong external audit completion. Although companies with numerous subsidiaries generally require broader audit coverage and more extensive consolidation procedures, organizational complexity alone appears insufficient to explain variations in audit timeliness among Indonesian energy companies. This suggests that complexity should not be viewed solely as a structural characteristic but rather as a condition whose impact depends on the effectiveness of organizational systems used to manage that complexity. Companies operating sophisticated organizational structures may nevertheless complete the audit efficiently when financial reporting systems, internal coordination mechanisms, and documentation processes function effectively.

This interpretation is particularly plausible within the Indonesian energy industry, where many listed companies have invested substantially in centralized enterprise resource planning systems, integrated financial reporting platforms, and standardized consolidation procedures. Such developments reduce information fragmentation across subsidiaries and facilitate timely

access to audit evidence despite geographically dispersed operations. At the same time, external auditors increasingly rely on technology-assisted audit techniques and risk-based audit methodologies that allow audit resources to be allocated according to areas of greatest audit risk rather than organizational size alone. Consequently, organizational complexity no longer necessarily translates into proportional increases in audit duration, particularly when companies possess mature governance systems and auditors employ advanced audit technologies.

The findings also invite a critical reflection on the operationalization of complexity itself. Measuring operational complexity solely by the number of subsidiaries captures only one structural dimension of a considerably broader construct. In the energy industry, complexity also arises from geographically dispersed assets, vertically integrated business models, exploration activities, joint operations, environmental obligations, regulatory compliance requirements, and diversified revenue streams. Two companies may possess the same number of subsidiaries while exhibiting substantially different operational risks and reporting challenges. Consequently, the insignificant relationship identified in this study should not necessarily be interpreted as evidence that operational complexity is irrelevant to Audit Report Lag. Rather, it may indicate that the proxy employed does not adequately capture the multidimensional nature of operational complexity. Future research would therefore benefit from developing composite measures that incorporate organizational, operational, and geographical dimensions simultaneously.

The discrepancy between the present findings and previous studies further illustrates the contextual nature of Audit Report Lag determinants. Earlier studies documenting significant effects frequently examined manufacturing or cross-sector samples in which organizational complexity may be more closely associated with reporting difficulties. By contrast, companies within the energy sector operate under relatively standardized industry regulations and reporting practices that may reduce variation in audit processes despite differences in organizational size. Differences in sample characteristics, institutional settings, and analytical approaches therefore provide a more convincing explanation for inconsistent empirical findings than assuming contradictory theoretical relationships.

The practical implication is that management should not regard reducing organizational complexity as the primary strategy for improving audit timeliness. Greater benefits are likely to arise from strengthening financial reporting integration, improving coordination among subsidiaries, enhancing internal controls, and ensuring the timely availability of audit documentation. These managerial initiatives address the operational consequences of complexity rather than attempting to eliminate complexity itself.

The Audit Committee as a Moderator of the Relationship between Previous Year's Audit Opinion and Audit Report Lag

The inability of the audit committee to moderate the relationship between the previous year's audit opinion and Audit Report Lag suggests that the committee's monitoring role may not directly influence how external auditors respond to historical audit outcomes. External auditors determine audit scope primarily through independent assessments of current-year audit risk and available audit evidence, responsibilities that are governed by professional auditing standards rather than by internal governance mechanisms. Consequently, even where an audit committee actively oversees financial reporting, its influence over audit completion may remain limited if the timing of audit procedures continues to depend predominantly on auditors' professional judgments regarding current audit conditions.

A more important consideration concerns the way audit committee effectiveness is conceptualized and measured (Rohim & Annisa, 2024; Gebrayel et al., 2018; Trotman & Duncan, 2018). This study operationalizes the audit committee solely through committee size, implicitly assuming that a larger committee possesses greater monitoring capacity. Such an assumption is increasingly questioned within the corporate governance literature. Monitoring effectiveness depends less on numerical representation than on the quality of oversight exercised by committee members. Financial expertise, independence, industry knowledge, meeting intensity, communication with external auditors, and willingness to challenge management decisions are widely recognized as more meaningful indicators of effective governance than committee size alone. Under these circumstances, the insignificant moderating effect may reflect measurement limitations rather than an absence of governance influence. Committee size simply may not capture the dimensions of governance that genuinely affect audit efficiency.

These findings also contribute to a broader debate concerning the relationship between formal governance structures and substantive governance quality. Compliance with governance regulations ensures the existence of an audit committee but does not necessarily guarantee effective oversight. Companies may satisfy regulatory requirements regarding committee composition while differing substantially in committee competence, engagement, and decision-making quality. Accordingly, future studies should move beyond structural governance indicators and examine behavioural and qualitative characteristics that more accurately reflect governance effectiveness (Raab et al., 2015; Boivie et al., 2016).

From a practical perspective, the results suggest that boards of commissioners should prioritize strengthening audit committee competence rather than merely expanding committee membership. Recruiting members with strong accounting expertise, enhancing communication with external auditors, increasing meeting effectiveness, and encouraging more proactive oversight may contribute more substantially to audit quality and reporting timeliness than increasing committee size alone.

The Audit Committee as a Moderator of the Relationship between Operational Complexity and Audit Report Lag

The absence of a moderating effect of the audit committee on the relationship between operational complexity and Audit Report Lag further indicates that governance structures alone may be insufficient to offset the audit challenges associated with increasingly complex business operations. Although audit committees oversee financial reporting and internal control systems, they do not directly perform audit procedures or determine audit scope. As organizational complexity increases, the duration of external audits depends primarily on the availability of reliable financial information, the effectiveness of internal reporting systems, and auditors' ability to coordinate audit activities across organizational units. These operational factors may remain largely beyond the direct influence of committee size.

The findings again emphasize the importance of distinguishing governance structure from governance effectiveness. An audit committee composed of more members does not necessarily possess greater capacity to oversee highly complex organizations. In fact, larger committees may experience coordination difficulties, slower decision-making, and reduced accountability if responsibilities are not clearly distributed. Conversely, smaller committees possessing substantial financial expertise and strong engagement with management may provide considerably more effective oversight. The present findings therefore reinforce growing evidence that qualitative governance characteristics deserve greater attention than purely quantitative measures when investigating audit outcomes.

Another implication concerns the measurement of operational complexity itself. Because complexity was represented only by the number of subsidiaries, the interaction term captures only one limited aspect of organizational complexity. If complexity had incorporated dimensions such as business diversification, geographical dispersion, project intensity, or regulatory exposure, different moderating relationships might have emerged (Josefy et al., 2015; Karim & Talukder, 2024). Consequently, the insignificant moderation effect should be interpreted cautiously because it may partly reflect measurement constraints affecting both the independent variable and the moderator.

Collectively, the moderation results indicate that improving audit timeliness requires a broader organizational perspective than simply increasing the number of audit committee members. Effective governance should be supported by competent internal control systems, integrated financial reporting processes, efficient communication between management and auditors, and audit committees possessing sufficient financial expertise to engage meaningfully with complex reporting issues. These findings therefore suggest that governance quality, rather than governance quantity, constitutes the more relevant determinant of timely financial reporting within the Indonesian energy sector.

Conclusion

Based on the results and discussion regarding the effect of previous year's audit opinion and operational complexity on Audit Report Lag with the audit committee as a moderating variable in energy sector companies listed on the Indonesia Stock Exchange during 2020–2024, it can be concluded that previous year's audit opinion and operational complexity do not significantly affect Audit Report Lag, and the audit committee is unable to moderate the relationship between these variables and Audit Report Lag. This study is limited to energy sector companies and only examines previous year's audit opinion and operational complexity variables, while other factors that may influence Audit Report Lag were not included. Therefore, future researchers are recommended to expand the research object, extend the observation period, and include additional variables such as company size, audit tenure, public accounting firm reputation, and audit quality. In addition, company management is expected to improve the effectiveness of financial reporting and coordination with auditors, while internal auditors should strengthen supervision of the financial reporting process to minimize audit delays. This study is also expected to provide additional insight for investors, external parties, and regulators in understanding and monitoring factors affecting Audit Report Lag and company compliance with timely financial reporting regulations.

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