DIJEFA: Dinasti International Journal of Economics, Finance & Accounting
E-ISSN: 2721-303X
P-ISSN: 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/dijefa.v7i2.6800
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Received: 03 May 2026 | **Revised:** 17 May 2026 | **Accepted:** 03 June 2026

The Impact of Key Audit Matter Disclosures on Audit Report Lag in Indonesia

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Abstract: Timely audited financial reporting is essential for maintaining the relevance of accounting information and reducing information asymmetry among stakeholders. Following the implementation of SA 701, Key Audit Matter (KAM) disclosures have become an important component of auditor reporting that may influence audit completion time. This study examines whether KAM disclosure characteristics affect Audit Report Lag (ARL) among non-financial firms listed on the Indonesia Stock Exchange during 2022–2024.This study employs panel data regression using 771 firm-year observations from 257 firms in the consumer cyclicals, property and real estate, and energy sectors. The results show that the number of KAMs has no significant effect on ARL. By contrast, the length of KAM disclosure is negatively affect ARL. In addition, firm size, profitability, leverage, and audit opinion do not significantly affect ARL. These findings imply that the length of KAM disclosure, rather than its quantity, is more relevant in explaining audit timeliness in Indonesia.

Keywords: Key Audit Matters, Firm Size, Leverage, Profitability, Audit Report Lag.

INTRODUCTION

Timely audited financial reporting is widely regarded as an important indicator of financial reporting quality because it directly influences stakeholders' economic decision-making. Financial information released on time is generally more relevant and useful for users, whereas reporting delays reduce the value of the information and increase information asymmetry between management and external stakeholders. The most commonly used measures of reporting timeliness is Audit Report Lag (ARL), which refers to the number of days between a company's fiscal year-end and the signing date of the independent auditor's report. ARL reflects the efficiency of the audit process as well as the auditor's ability to complete audit procedures in a timely manner (Julianto and Uly, 2022).

In Indonesia, reporting timeliness is regulated under Financial Services Authority Regulation (POJK) No. 14/POJK.04/2022, which requires listed companies to submit audited annual financial statements no later than 90 days after the fiscal year-end. Failure to comply

with this regulation may result in administrative sanctions and damage the company's credibility among investors and other stakeholders (Mufidah and Laily, 2019). Despite this requirement, delays in financial reporting remain relatively common. Among non-financial industries, the consumer cyclicals, property and real estate, and energy sectors consistently recorded the highest number of reporting delays. This condition motivates the present study to focus on these sectors.

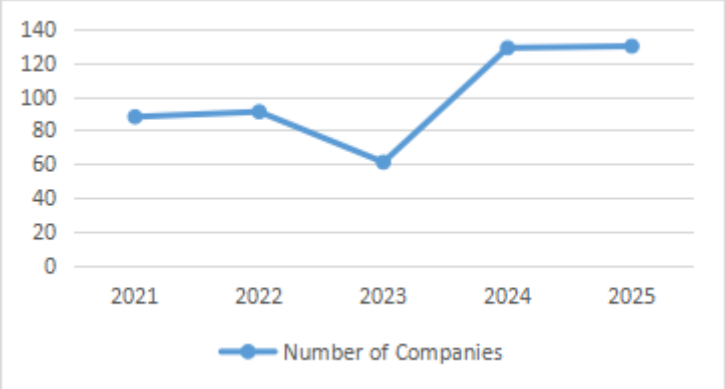


Figure 1. Number of Companies with Late Financial Statement Submissions

These reporting delays occurred alongside significant changes in reporting regulations and audit practices. During 2021–2022, the Indonesia Stock Exchange (IDX) provided filing deadline relaxations in response to the COVID-19 pandemic. However, the relaxation policy was revoked in 2023, restoring stricter compliance requirements for listed companies. At the same time, Indonesia began implementing SA 701 on Key Audit Matters (KAM), which was adopted by the Indonesian Institute of Certified Public Accountants (IAPI) in 2021 and became effective in audit reports starting in 2022.

KAMs are defined as matters that, based on the auditor's professional judgment, were of the greatest significance in the audit of the current year's financial statements and were communicated to those charged with governance. The number of KAMs disclosed is generally influenced by areas involving higher risks of material misstatement, significant management judgment, and major transactions or events during the audit. A larger number of KAMs indicates more issues requiring auditor attention, which reflects greater audit complexity and risk exposure (Bédard et al., 2019; Rosdini, 2025). Consequently, auditors may need to devote additional time and effort to expand audit testing and obtain sufficient audit evidence.

The length of KAM disclosure may also influence ARL because it reflects the depth of the auditor's explanation regarding significant audit issues. The length of KAM disclosure can serve as a proxy for audit complexity, as more complex issues generally require more detailed explanations to improve users' understanding (Rahaman and Bhuiyan, 2025). Consistent with audit risk theory, auditors adjust their procedures according to the level of material misstatement risk they face. Therefore, longer KAM disclosures may indicate more complex audit risks that require greater attention, additional testing, and broader verification procedures, which may ultimately extend ARL (Chen et al., 2019).

Although research examining the relationship between KAM and ARL has grown in the international literature, empirical evidence from Indonesia remains limited, particularly regarding the effect of specific KAM characteristics following the adoption of SA 701. Previous studies have largely focused on the number of KAM disclosures, while the potential effect of KAM disclosure length has received less attention, especially in the Indonesia. This study also incorporates several control variables, namely firm size, profitability, leverage, and audit opinion (Rusmin and Evans, 2017; Suadiye, 2019; Sultana et al., 2015; Luo and Salterio,

2021) The research hypotheses are formulated as follows and the research framework is presented in Figure 2.

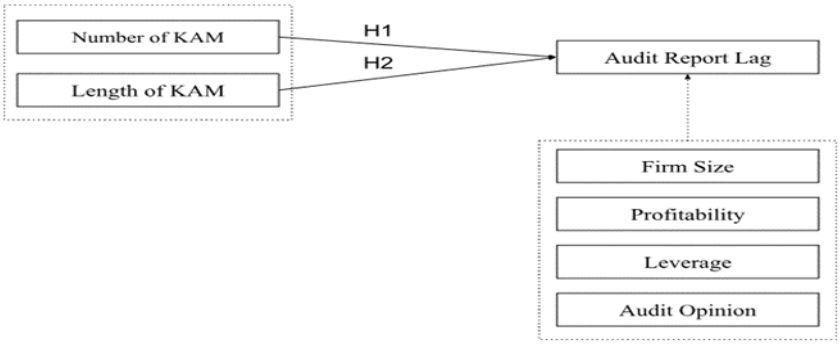


Figure 2. Research Framework

H1: The number of Key Audit Matters has a positive effect on Audit Report Lag.
H2: The length of Key Audit Matter has a positive effect on Audit Report Lag.

METHODS

This study adopts a quantitative approach with an explanatory research design to examine the causal relationship between the characteristics of KAM disclosures and ARL among non-financial firms listed on the Indonesia Stock Exchange during the period 2022–2024. All data were obtained from annual reports and independent auditor reports published on the official IDX website and the respective companies' corporate websites. The population includes firms operating in the consumer cyclicals, property and real estate, and energy sectors listed on the IDX during 2022–2024, totaling 346 firms. The sample was selected using a purposive sampling technique. The criteria for sample selection were as follows:

1. Companies from the consumer cyclicals, property and real estate, and energy sectors listed on the Indonesia Stock Exchange; and
2. Companies that consistently published audited annual reports during the 2022–2024 period.

Tabel 1. Research Sample

No.	Description	Number of Firm
1.	Consumer cyclicals, property and real estate, and energy firms listed on the IDX.	346
2.	Firms that did not consistently publish audited financial statements during 2022–2024.	(89)
Final sample firms		**257**
Total observations (2022–2024; 3 years)		**771**

Source: Research Data

Audit report lag is measured as the number of days between the fiscal year-end (31 December) and the signing date of the independent auditor's report (Toumi et al., 2022). The number of KAMs is measured by the total KAM disclosures reported in the auditor's report (Kitiwongand Sarapaivanich, 2020). The length of KAM disclosure is measured by the number of words used to describe the first KAM reported in the independent auditor's report for each year. The first KAM is selected to ensure comparability across firms, as the number of disclosed KAMs varies. Moreover, auditors tend to present the most important KAM at the beginning of the KAM section (Rahaman, 2023).

Firm size is measured by the natural logarithm of total assets (Brigham, 2020). Profitability is proxied by return on assets (ROA), calculated as net income divided by total assets. Leverage is measured using the debt-to-asset ratio (DAR), reflecting the firm's financial risk (Alawadhi et al., 2024). Audit opinion is measured using a dummy variable, where a value of 1 indicates a qualified opinion and 0 otherwise (Abdullatif et al., 2025).

Table 2. Variables operationalization

No.	Variable	Indicator
1.	*Audit report lag*	ARL = audit report signing date − fiscal year-end date
2.	Number of KAMs	Total KAM disclosures in the auditor's report
3.	Length of KAM	Total number of words used to describe the first KAM
5.	Firm Size	Natural logarithm of total assets
6.	Profitability	ROA = net income / total assets
7.	Leverage	DAR = total liabilities / total assets
8.	Audit Opinion	Dummy variable: 1 = qualified opinion; 0 = otherwise

Source: Research Data

Panel data regression was employed to analyze the dataset, effectively integrating both cross sectional and time-series dimensions. This approach was chosen to address the heterogeneity that exists across different firms and over time, providing a more comprehensive understanding of the data. Based on the results of these tests, the Random Effect Model was deemed the most suitable for the dataset, indicating that it best captures the variability and relationships within the data. The regression equation is: $Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3C1 + \beta 4C2 + \beta 5C3 + \beta 6C4 + \varepsilon$

Where;

Y = Audit report lag
X1 = Number of KAM
X2 = Length of KAM disclosure
C1 = Firm size
C2 = Profitability
C3 = Leverage
C4 = Audit opinion
ε = Error term

RESULTS AND DISCUSSION

Result

Descriptive statistics were employed to summarize the characteristics of the study variables, including the mean, median, minimum, maximum, and standard deviation. The results are presented in Table 3.

Table 3. Descriptive Analysis

	Number of KAM	Length of KAM	Firm Size	Profitability	Leverage	Audit Opinion	ARL
Mean	1.280	227.134	28.031	-0.016	1.058	0.035	87.415

Median	1.000	219.000	27.895	0.018	0.403	0.000	86.000
Maximum	7.000	643.000	32.481	0.762	121.450	1.000	330.000
Minimum	0.000	0.000	20.471	-9.930	0.002	0.000	28.000
Std. Dev.	0.644	97.8352	1.919	0.600	7.504	0.183	23.644

Source: Research Data (Eviews)

The number of KAMs ranged from 0 to 7. At the sectoral level, companies that disclosed no KAMs were found in the consumer cyclicals sector (1.81%), the property and real estate sector (1.17%), and the energy sector (0.39%). The mean number of KAMs was 1.28, indicating that, on average, the companies in the sample disclosed approximately one to two KAMs in their independent auditors' reports. Furthermore, the length of KAM disclosure ranged from 0 to 643 words. This minimum value is consistent with the number of KAMs, that did not disclose any KAMs during the observation period. The average length of KAM disclosure was 227.13 words, suggesting that, in general, the description of one KAM disclosed by the sample companies ranged from approximately 227 to 228 words. Audit report lag ranged from 28 days to 330 days. The mean audit report lag was 87.42 days, indicating that, in general, the companies in the sample were able to complete the audit process and submit their audited financial statements in less than 90 days.

Firm size ranged from 20.47 to 32.48. The mean firm size was 28.03, indicating that, in general, the companies in the sample can be classified as large firms. Profitability had a minimum value of -9.93 and a maximum value of 0.76. Overall, the mean profitability was -0.02, indicating that, on average, the companies in the sample experienced losses during the observation period. Leverage ranged from 0.0023 to 121.45. The mean leverage value of 1.06 indicates that, in general, the companies in the sample had a relatively high level of leverage, exceeding the industry benchmark of 35%. The audit opinion variable ranged from 0 to 1, with a mean value of 0.035, indicating that companies receiving a qualified opinion accounted for approximately 3.5% of the total sample, or 27 observations. Meanwhile, the majority of the sample, 739 observations (95.85%), received an unqualified opinion, while 5 observations (0.65%) received a disclaimer of opinion.

Table 4. Results of data analysis to test the hypothesis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	99.576	26.437	3.766	0.063
Number of KAM	-0.961	1.584	-0.606	0.605
Length of KAM	-0.018	0.003	-5.594	0.030
Firm Size	-0.175	0.947	-0.184	0.870
Profitability	2.121	1.500	1.413	0.293
Leverage	2.724	2.467	1.103	0.384
Audit Opinion	31.705	10.299	3.078	0.091

Source: Research Data (Eviews)

Based on Table 4, the number of KAMs is not significantly associated with audit report lag (β = -0.961; t = -0.607; p = 0.6057). This finding indicates that the number of KAM disclosures does not influence audit report lag among Indonesian non-financial firms.

Therefore, H_1 is not supported. In contrast, the length of KAM disclosures has a negative and significant effect on audit report lag (β = -0.0185; t = -5.595; p = 0.0305). This suggests that longer KAM disclosures are linked to shorter audit report lag. However, since this finding is contrary to the hypothesized positive relationship, H_2 is also not supported. Regarding the control variables, firm size, profitability, leverage, and audit opinion are not significantly associated with audit report lag.

Table 5. Determination Test

R-squared	0.065
Adjusted R-squared	0.057

Source: Eviews

Based on Table 5, the Adjusted R-squared value is 0.057886, indicating that the independent variables in the model explain 5.79% of the variation in audit report lag. This suggests that the model has limited explanatory power. The remaining 94.21% of the variation is likely explained by other factors outside the model, such as audit tenure, auditor switching, audit fees, auditor industry specialization, and auditor characteristics, including education, experience, and gender.

Discussion

Effect of the Number of KAMs on Audit Report Lag

The findings indicate that the number of Key Audit Matters (KAMs) does not significantly affect Audit Report Lag(ARL). This result is consistent with prior studies by Reid et al. (2019) and Abdullatif et al. (2025). In Indonesia, KAM disclosure has become a standard component of the independent auditor's report. As a result, auditors are likely to have developed more efficient procedures to comply with KAM disclosure requirements without compromising reporting timeliness. This suggests that KAM reporting has evolved into a routine audit practice, meaning that a higher number of disclosed KAMs does not necessarily reflect additional audit effort or longer audit completion time (Yulianto, 2025).

The result may also be explained by the professionalism, expertise, and experience of auditors, which enable them to complete audit engagements efficiently regardless of the number of KAMs disclosed (Sakin & Yildirim, 2022; Herawaty & Nugraha, 2023). From the perspective of audit risk theory, KAM disclosure can help auditors focus on the most critical audit areas, making audit planning and execution more targeted and efficient (Baatwah et al., 2022). Although firms with higher audit risk tend to disclose more KAMs (Lin, 2023), auditors may anticipate these risks during the planning stage by assigning more competent and experienced audit personnel. This allows auditors to manage audit complexity systematically without extending audit duration.

In addition, KAMs disclosed in prior periods, either by the same auditor or a predecessor auditor, may serve as useful references for the current audit process and support more effective resource allocation (Shin et al., 2017; Cassell et al., 2019). Auditors also face reputational pressure to maintain reporting timeliness, as delays in issuing audit reports are often interpreted by the market as signals of higher risk or unfavorable information (Ayushabrina, 2014). Therefore, the number of KAMs appears to reflect auditors' compliance with reporting standards and transparency objectives rather than causing delays in audit reporting.

Effect of KAM Disclosure Length on Audit Report Lag

The results show that the length of KAM disclosure has a negative effect on Audit Report Lag. This finding is consistent with Rahaman (2025), who also documented a negative

relationship between the length of KAM descriptions and ARL. More extensive KAM disclosures improve communication among auditors, management, audit committees, and financial statement users by providing clearer and more relevant explanations regarding significant audit areas (IAASB, 2015). Detailed KAM disclosures increase transparency and help align the understanding of all relevant parties from the early stages of the audit process (Lee et al., 2024). This improved communication may reduce uncertainty and minimize the need for additional clarification or prolonged discussions during the finalization of the audit report (Sirois et al., 2018; IAASB, 2015). As a result, the audit process can be completed more efficiently, shortening the period between audit completion and the issuance of the auditor's report (Köhler et al., 2020).

From the perspective of audit risk theory, longer KAM disclosures may indicate that audit risks have been identified, assessed, and addressed systematically since the beginning of the audit engagement. This process is typically supported by competent audit teams, effective audit planning, and appropriate resource allocation. Rather than representing an additional audit burden, more extensive KAM disclosures may reflect well-organized documentation and a structured audit completion strategy. Longer KAM descriptions also suggest that significant audit issues have been clearly identified, properly addressed, and communicated adequately to relevant parties. This condition can facilitate a smoother audit finalization process, reduce the likelihood of additional revisions or extended discussions at the final stage of the audit, and ultimately shorten ARL. Therefore, the length of KAM disclosure may signal not only greater transparency but also stronger audit efficiency and higher-quality financial reporting (Ayushabrina, 2014; Rahaman, 2025).

CONCLUSION

This study investigates how Key Audit Matter (KAM) characteristics—specifically the number of KAMs disclosed and the length of KAM disclosure—affect Audit Report Lag (ARL) in non-financial companies listed on the Indonesia Stock Exchange. The analysis focuses on firms in the consumer cyclicals, property and real estate, and energy sectors during 2022–2024, a period that reflects the early implementation stage of SA 701 in Indonesia. The study contributes to the literature by providing empirical evidence on the relationship between KAM disclosure and the timeliness of audited financial reporting.

The findings indicate that the number of KAMs does not significantly influence ARL. In other words, companies disclosing more KAMs do not necessarily experience longer audit completion times. This result suggests that KAM reporting may have become a relatively standardized and routine part of the audit process in Indonesia, enabling auditors to fulfill disclosure requirements without causing substantial delays. In contrast, the length of KAM disclosure shows a significant negative effect on ARL. More detailed KAM narratives are associated with shorter audit completion periods. This finding implies that comprehensive KAM disclosures may reflect stronger audit planning, more effective communication, and better coordination between auditors, management, and audit committees throughout the audit process. The study also finds that firm size, profitability, leverage, and audit opinion do not significantly affect ARL.

Despite its contributions, this study has several limitations. First, the sample is limited to selected sectors and a relatively short observation period, which may restrict the generalizability of the findings to other industries or regulatory environments. Second, the length of KAM disclosure is measured using word count, which may not fully capture the actual quality of disclosure because longer narratives can still be repetitive or highly standardized. Future research is encouraged to include a wider range of industries and extend the observation period to obtain more comprehensive results. Researchers may also consider alternative measures of KAM quality, such as readability or disclosure specificity. In addition,

combining quantitative analysis with qualitative approaches—such as interviews with auditors, audit committees, or regulators—could provide deeper insights into how KAM preparation and audit coordination influence audit report lag in practice.

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