THE EFFECT OF AUDIT COMPLEXITY, FINANCIAL DISTRESS AND INSTITUTIONAL OWNERSHIP ON AUDIT REPORT LAG (Empirical Study on Property and Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period)

Arif Arya Bimo¹, Intan Rahma Sari²
¹,² Accounting Study Program, Universitas Pamulang
E-mail: ¹) arifbimo13@gmail.com, ²) lecturer02419@unpam.ac.id

Abstract
This research was carried out on property and real estate sector companies during the time period 2017-2021, with the goal of determining and proving that Audit Complexity, Financial Distress, and Institutional Ownership will affect the Audit Report Lag. The sample companies for this study were chosen at random. In addition to dependent variables, this investigation also takes into account independent factors including Audit Complexity, Financial Distress, and Institutional Ownership. The method of research that was utilized in this investigation was descriptive research that took a quantitative approach. Purposive sampling was utilized as the method of sampling throughout this investigation. Secondary data and other data collecting methods, notably documentation, were used for the purpose of gathering information for this study. The research was carried out on 42 firms from the property and real estate sector that were listed on the Indonesia Stock Exchange between 2017 and 2021. Statistical analysis carried out with Eviews 9. The findings of the experiment demonstrate that Audit Complexity influences Audit Report Lag, whereas Financial Distress policies and institutional ownership do not have any bearing on Audit Report Lag. In addition, the results of this study demonstrate that Audit Complexity, Financial Distress, and Institutional Ownership all have an effect on Audit Report Lag simultaneously.

Keywords: Audit Report Lag, Complexity Audits, Financial Distress, Institutional Ownership

1. INTRODUCTION
The IDX revealed in 2020 that as of June 30, 2020, there were 42 companies that had not completed the Audited Financial Statements Ending as of December 31, 2019. This information pertained to the period ending on December 31, 2019. Companies that were required to provide audited financial statements but did not do so were issued a written warning II and required to pay a fine of Rp5,000,000. The IDX made an announcement in 2021 stating that as of May 31, 2021, there were 96 listed businesses whose shares as of May 31, 2021 had not completed audited financial reports concluding as of December 31, 2020. This information pertained to the period ending on December 31, 2020. The companies who have not yet provided their audited financial statements are in danger of receiving a written warning from I. There are 91 businesses in the year 2022 that have not yet provided audited financial accounts as of the 9th of May in that same year. Companies that have not provided their audited financial statements by the deadline of December 31, 2021 face the possibility of receiving a written warning I.
From the cases above, the property and real estate sectors contributed to the number of delays which tended to increase from year to year. In the case of delays in 2020, there were 8 property and real estate sector companies that had not submitted their audited financial reports. In 2021, the number of company delays increased to 14 companies that have not submitted their financial reports. In 2022, the delay of property and real estate sector companies in submitting audited financial reports is still at 14 companies. From year to year, the issuer Armidian Karyatama Tbk (ARMY) is consistent in contributing to the number of delays in submitting financial reports. Investor.id which was published on November 7, 2020, Issuer Armidian Karyatama Tbk (ARMY) was given a written warning and a fine of 150 million for delays in submitting financial reports. Reporting from CNBCindonesia on October 6, 2021, in 2021 Armidian Karyatama Tbk (ARMY) was fined 50 million as a result of being late in submitting financial reports. written II and a fine of 50 million due to delays in financial submission. Researchers have become interested in using the property and real estate sector as the object of their research due to the growing number of cases that have been reported in this sector as well as the consistent delays in submitting financial reports that have been made by PT Armidian Karyatama Tbk (ARMY).

Financial reports are tools for communicating company financial information that can be used by stakeholders or stakeholders to make decisions and assess company performance. Stakeholder didefinisikan sebagai kelompok atau orang yang memiliki potensi untuk mempengaruhi atau dipengaruhi oleh proses organisasi yang bekerja menuju tujuananya (Fadhlan & Romaisyah, 2020; Freeman et al., 2010). Financial statements provide many benefits for both internal and external parties. The financial statements of the company can be utilized in a number of ways, one of which is to provide information about the company's financial status, information about the company's performance, and information about the company's future projections. Investors might benefit from the information that is provided in the financial statements when it comes to making judgments. Financial statement information becomes useful if it is submitted on time (Ovami & Lubis, 2018; Sebriwahyuni & Kurniawan, 2020; Yahya & Cahyana, 2020). The longer the time for submitting financial statements, the information contained in them becomes irrelevant. Irrelevant financial information will not help investors to make good decisions, and conversely, relevant financial information will help investors and other interested parties in making a decision (Ishak et al., 2021; Rahayu & Laksito, 2020; Sambuaga & Santoso, 2020).

The timeliness, reliability, and comparability of a company's financial statements are the three primary factors that should be considered when evaluating the overall quality of the company's financial statements (Nopayanti & Ariyanto, 2018; Owusu-Ansah & Yeoh, 2005). According to Hilmi and Ali (2008) in their research (Nopayanti & Ariyanto, 2018) said that The information that is included in the financial statements needs to have a high degree of relevance. And because of this, the information needs to be delivered in a timely manner. In the event that there is a delay in reporting the information that is gathered will lose its relevance.

The company's financial statements are an important instrument for a variety of parties, each of which plays a significant function in the business. The report provides an overview of the company's current financial situation as well as its financial performance during the time covered by the report. It is required that every piece of financial information be provided in its entirety and with accuracy. According to PSAK (IAI,
2018), the quality of financial reports should be characterized by certain qualities, including the fact that financial statements should be easy to understand, relevant, dependable, and comparable. This research was carried out on property and real estate sector companies during the period 2017-2021 in order to determine and prove that audit complexity, financial distress, and institutional ownership will affect audit report lag. Given this context, this study aims to determine and prove that audit complexity, financial distress, and institutional ownership will affect audit report lag.

2. LITERATURE REVIEW
2.1. Agency Theory
Agency theory explains the agency theory that is often used by companies in carrying out business practices. Jensen and Meckling (1976) in (Himawan, 2020) defines an agency relationship can be defined as a contractual arrangement in which one or more parties (the principal) hire a third party (the agent) to carry out a service on behalf of the principal and entrust the agent with some degree of decision-making authority. However, the agency relationship sometimes creates problems between the principal and the agent. This is because both parties in the relationship are both profit seekers, so there is a possibility that the agent will not always take actions that always benefit the principal. Delegation of responsibility to agents for all issues related to the interests of the company is often used as an opportunity by agents to choose policies that prioritize their personal interests without looking at the interests of the principal (Dwi et al., 2020; Nirmalasari & Widati, 2022; Pamungkas & Mutiara, 2021). The difference in interests between the principal and the agent is what causes agency problems.

2.2. Compliance Theory
Compliance theory has two basic perspectives used, namely the instrumental perspective and the normative perspective (Azhari & Nuryatno, 2020). In the submission of financial statements, the instrumental perspective illustrates that the incentives received by the company if submitting financial statements are in accordance with applicable regulations, while in the normative perspective it describes that the company submits financial statements in accordance with applicable regulations because it is considered a necessity and because the regulatory authorities dictate the behavior for report their finances according to the specified time (Mukhtaruddin et al., 2019; Rosalia et al., 2019).

2.3. Audit Report Lag
According to Herawaty (2020), the term "audit report lag" refers to the amount of time that elapses between the end of a company's fiscal year and the date that the auditor's report is issued after the company's financial statements have been subjected to a thorough examination. It is common knowledge that the audit period is one of the quality criteria that contribute to the organization's financial reporting. The length of time between audits is an indication that the financial statements are able to provide stakeholders with timely information.
2.4. Audit Complexity
Arianti (2021) audit complexity is an event where the auditor examines every transaction of a company that has branches or subsidiaries so it takes a long time in this process, based on agency theory, namely the relationship between principal and agent, the more subsidiaries the more complex the auditor is.

2.5. Financial Distress
A corporation is said to be experiencing financial difficulty when its financial status has begun to deteriorate and has not yet reached the point where it can declare bankruptcy or be liquidated (Nopayanti & Ariyanto, 2018; Platt & Platt, 2002). Financial distress is a condition of a company whose financial condition is not healthy or experiencing a crisis and occurred before bankruptcy. This is bad news for investors and potential investors because the company is currently experiencing difficulties.

2.6. Institutional Ownership
Institutional ownership refers to the shares that are held by organizations or other types of institutions such as financial organizations, insurance companies and pension funds, college funding companies, commercial banks, mutual funds, and bank asset management companies. Other types of institutions include government agencies and educational institutions (Al-Malkawi et al., 2012; Frischanita, 2018).

3. RESEARCH METHODS
3.1. Types of research
In this study, quantitative methodologies and approaches were applied, and secondary data was analyzed using a descriptive way. According to Sugiyono (2017) quantitative research is a method of research that is based on the philosophy of positivism. This research method is used to examine certain populations or samples, collect data using research instruments, and analyze quantitative or statistical data, with the goal of testing predetermined hypotheses. This study approach involves examining certain populations or samples, collecting data with the assistance of various research equipment, and analyzing quantitative or statistical data. In the current investigation, a descriptive method is utilized to investigate whether or not there is a correlation between audit difficulty, financial distress, and institutional ownership and audit report lag. The purpose of this investigation is to determine whether or not there is a correlation between these factors.

3.2. Place and time of research
The financial statements of property and real estate sub-sector companies that are listed on the Indonesia Stock Exchange are consulted by the researchers in order to collect data pertinent to the issue that will be investigated in this study. These statements can be downloaded from the website www.idx.co.id. The months of December 2021 through March 2022 were dedicated to the conduct of the study.
3.3. Operational Research Variables

3.3.1. Dependent Variable Audit Report Lag

Herawaty (2020) the term “audit report lag” refers to the amount of time that elapses between the end of a company's fiscal year and the date that the auditor's report is issued after the company's financial statements have been subjected to a thorough examination. The following formula is used to calculate the audit report lag:

\[ \text{ARL} = \text{Audit Report Date} - \text{Financial Report Date} \]

3.3.2. Independent Variable Audit Complexity

Audit complexity is an event where the auditor checks every transaction of a company that has branches or subsidiaries so it takes a long time in this process, the more subsidiaries, the more complex the auditor is. Measurement of audit complexity is measured by the number of branches or subsidiaries owned by the company being audited (Herawaty & Rusmawan, 2019).

\[ \text{Audit Complexity} = \text{Number of subsidiaries} \]

3.3.3. Financial Distress

A corporation is said to be in a state of financial difficulty when its finances are in an unhealthy state or when they are experiencing a crisis. To put it another way, financial hardship is the state that an organization is in when it is unable to meet its financial responsibilities due to a lack of available funds. The Debt to Asset Ratio (DAR) is used in this study as a stand-in for the financial distress variable. This is due to the fact that the ratio of total debt to assets reveals the maximum amount of total debt that can be guaranteed by the entire assets possessed by the organization (Herawaty & Rusmawan, 2019).

\[ \text{Financial Distress} = \frac{\text{Total Debt}}{\text{Total Assets}} \]

3.3.4. Institutional Ownership

Institutional ownership refers to the shares that are held by organizations or other types of institutions such as financial organizations, insurance companies and pension funds, college funding companies, commercial banks, mutual funds, and bank asset management companies. Other types of institutions include government agencies and educational institutions (Al-Malkawi et al., 2012; Frischanita, 2018). According to (Rosalia et al., 2019) said that institutional ownership as the majority shareholder is expected to provide supervision so that it can reduce audit report lag. Institutional ownership is measured by the following formula:

\[ \text{Institutional Ownership} = \frac{\text{Shares owned by the Institution}}{\text{Number of shares outstanding}} \times 100\% \]
3.4. Data collection Technique
The data that was used in this research were considered secondary data. The documentation method is used to collect the data; this means that the data is collected through the study of, or the collection of, records or documents that are related to the problem that is being studied, as well as through library research and the use of document recording techniques, such as downloading the annual financial report data of sub-sector companies, properties and real estate that are listed on the Indonesia Stock Exchange and are available for download at the following link www.idx.co.id.

3.5. Data Analysis Technique
Data analysis is the method used in processing the data obtained so that an analysis result is produced. This is because the data obtained from the research cannot be used directly but needs to be processed so that the data can provide information that can be understood, and thoroughly.

Panel data regression is the method for analyzing the data that was utilized in this investigation, and Eviews 10 was the program that was utilized. Data collected via polls or panels are a hybrid form of data that combines cross-sectional and longitudinal aspects. In other words, a number of variables are observed across a number of categories and data relating to those observations are collected over a predetermined amount of time. In contrast to cross section data, which is a unit of analysis at a certain point with observations of a number of variables, time series data is distinguished by the fact that it is a numerical sequence in which the interval between observations or a number of variables is both constant and fixed. This is one of the unique characteristics of time series data. In the case of the panel data model, the model equation that makes use of cross section data can be expressed as follows:

\[ Y_i = \alpha + \beta X_i + \epsilon_i, \ i=1,2,...N \]

Where N is the number of cross section data. While the equation of the model with the time series can be written as follows:

\[ Y_i = \alpha + \beta X_i + \epsilon_i, \ i=1,2,...T \]

Where T is the number of time series data. So that the panel data equation which is a combination of cross section and time series equations can be written as follows:

\[ Y_{it} = \alpha + \beta X_i + \epsilon_i, \ i=1,2,...N; t=1,2,...T \]

Where Y represents the dependent variable, X represents the independent variable, N represents the total number of observations, T represents the total number of times, and N x T represents the total number of panel data. The equation for this research can be rewritten as follows:
ARL_{it} = a + \beta_1 \text{Audit Complexity}(it) + \beta_2 Z(it) + \beta_3 \text{Kepemilikan Institusional}(it) + \varepsilon(it)

Information:
ARL = Audit Report Lag
\beta_1 = Audit Complexity
\beta_2 = Financial Distress
\beta_3 = Institutional Ownership
\alpha = Constant
\beta_1, \beta_2, ..., \beta_n = Regression Coefficient
i = observed company (cross section)
t = Research period (time series)
\varepsilon = Error term

3.6. Descriptive Statistical Analysis
Statistics such as the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (skew of distribution) are examples of descriptive statistics. Analysis descriptive statistics provide an overview of the data viewed via these statistics (Ghozali, 2016). The purpose of this research is to describe the effect of audit complexity, financial distress, and institutional ownership on audit report lag. Descriptive statistics are helpful for this purpose because they provide a general description of the distribution of the data in the study.

4. RESULTS AND DISCUSSION
4.1. Research result
4.1.1. Panel Data Regression Model Selection
1) Chow test

Table 1. Chow Test Result

<table>
<thead>
<tr>
<th>Effects Test</th>
<th>Statistics</th>
<th>df</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-section F</td>
<td>4.389486</td>
<td>(36,145)</td>
<td>0.0000</td>
</tr>
<tr>
<td>Cross-section Chi-square</td>
<td>136.357940</td>
<td>36</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

According to the findings in the table that was just shown, the value of the Probability Cross-section F is 0.000000, and the value of the Chi-Square Cross-section Probability is also 0.000000. This result demonstrates that the F value is lower than 0.05, as shown by this value. As a result, the Fixed Effect model will serve as the basis for this Chow test's model selection in order to ensure that the model estimate process can proceed to the Hausman test.
2) Hausman test

Table 2. Hausman Test Result

<table>
<thead>
<tr>
<th>Test Summary</th>
<th>Chi-Sq. Statistics</th>
<th>Chi-Sq. df</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-section random</td>
<td>11.219279</td>
<td>3</td>
<td>0.0106</td>
</tr>
</tbody>
</table>

According to the data in the table that was just presented, the probability has a value of 0.00106. It can be concluded that the value of the probability outcome random cross section is greater than 0.05 (0.0106 < 0.05). According to the results of the Hausman test, the model that was selected is a fixed effect model. When the fixed effect model is chosen in the Hausman test, the analysis is said to have reached its conclusion. The fixed effect model is the one that performs the best in this investigation.

Table 3. Model Specification Test Table

<table>
<thead>
<tr>
<th>No</th>
<th>Test</th>
<th>Tested models</th>
<th>Selected Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chow</td>
<td>CEM x FEM</td>
<td>FEM</td>
</tr>
<tr>
<td>2</td>
<td>Hausman</td>
<td>FEM x REM</td>
<td>FEM</td>
</tr>
</tbody>
</table>

4.1.2. Classic Assumption Test

1) Normality Test

The purpose of the normality test contained within the regression model is to determine whether or not the residual value follows a normal distribution. A regression model that yields a residual value that is normally distributed is considered to be of high quality. If the probability value in the Jarue Bera test is higher than $\alpha = 0.05$, then the normally distributed residual has a significant value. This is the case when the significance value is.

![Figure 1. Normality Test Result](image-url)
The histogram graph seen above shows that the Jarque-Bera value is 0.211437, whereas the probability value is 0.899678, which is more than the significance level of 0.05; this can be observed by comparing the two values. Therefore, one might get the conclusion that the data presented in this study followed a normal distribution.

2) Heteroscedasticity Test

In this specific study, the Heteroscedasticity Test makes use of the White Heteroscedasticity Test. If the p-value for Obs*R-square is > 0.05, then the null hypothesis H0 is accepted. This ensures that the model contains no heteroscedasticity.

<table>
<thead>
<tr>
<th>Table 4. Heteroscedasticity Test Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heteroskedasticity Test: White</td>
</tr>
<tr>
<td>F-statistics</td>
</tr>
<tr>
<td>Obs*R-squared</td>
</tr>
<tr>
<td>Scaled explained SS</td>
</tr>
</tbody>
</table>

It is clear that there is no issue with heteroscedasticity based on the data that were shown before. This is due to the fact that the results obtained came in the form of an Obs*R-square p-value of 10.96828 and a Chi-Square Probability of 0.2779. Since the p-value of Obs*R-square is higher than the significance level of 0.05, one can draw the conclusion that the data that was used did not contain any heteroscedasticity symptoms.

3) Multicollinearity Test

The multicollinearity test is a test that is used to detect whether or not there is a correlation relationship between several independent variables.

<table>
<thead>
<tr>
<th>Table 5. Multicollinearity Test Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>KOP</td>
</tr>
<tr>
<td>KOP</td>
</tr>
<tr>
<td>FD</td>
</tr>
<tr>
<td>KEPI</td>
</tr>
</tbody>
</table>

From the results table above, the correlation between variables where the results are lower than 0.90. this means, this research escapes the problem of multicollinearity between variables.

4) Autocorrelation Test

The goal of the autocorrelation test is to determine whether or not, in the context of a linear regression model, there is a connection between errors in the current year period and errors in the prior year. Provisions in this test if the value of DW lies between -2 and 2 (-2<DW<2).
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### Table 6. Autocorrelation Test Result

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
<td>0.543407</td>
</tr>
<tr>
<td>Adjusted R-squared</td>
<td>0.420600</td>
</tr>
<tr>
<td>Mean dependent var</td>
<td>4.484331</td>
</tr>
<tr>
<td>SD dependent var</td>
<td>0.311002</td>
</tr>
<tr>
<td>SE of regression</td>
<td>0.145016</td>
</tr>
<tr>
<td>Sum squared resid</td>
<td>8.125943</td>
</tr>
<tr>
<td>Schwarz criterion</td>
<td>0.841309</td>
</tr>
<tr>
<td>Likelihood logs</td>
<td>26.58607</td>
</tr>
<tr>
<td>Hannan Quinn Criter.</td>
<td>0.427206</td>
</tr>
<tr>
<td>F-statistics</td>
<td>4.424867</td>
</tr>
<tr>
<td>Durbin-Watson stat</td>
<td>1.706230</td>
</tr>
<tr>
<td>Prob(F-statistic)</td>
<td>0.000000</td>
</tr>
</tbody>
</table>

The autocorrelation test is carried out using the method Durbin Watson and the criteria for not autocorrelation are if \(-2 < \text{DW} < 2\). From the output presented in the table, the value of DW (Durbin-Watson) is 1.706230, and the criterion value that does not experience autocorrelation is \(-2 < 1.706230 < 2\). So the result obtained is that there is no autocorrelation.

5) Panel data regression analysis

### Table 7. Panel Data Regression Result

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>KOP</td>
<td>0.016161</td>
<td>0.007537</td>
<td>2.144124</td>
<td>0.0337</td>
</tr>
<tr>
<td>FD</td>
<td>0.180634</td>
<td>0.288042</td>
<td>0.627109</td>
<td>0.5316</td>
</tr>
<tr>
<td>KEPI</td>
<td>0.479428</td>
<td>0.288906</td>
<td>1.659462</td>
<td>0.0992</td>
</tr>
<tr>
<td>C</td>
<td>3.749638</td>
<td>0.274692</td>
<td>13.65034</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

Based on table 7 above, the panel data regression equation can be arranged as follows:

\[ Y = 3.749638 + 0.016161 \text{COMPLX} + 0.180634 \text{FD} + 0.479428 \text{KEPI} \]

Result interpretation:
1. The regression results show a constant \( Y \) of 3.749638. This indicates that with the provision that the independent variables of operating complexity, financial distress and institutional ownership of the company are 0, the number of audit report lag corrections is 3.749638 units.
2. The regression coefficient for the audit complexity variable is 0.016161, meaning that every increase in audit complexity will reduce the audit report lag by 0.016161 units assuming the other independent variables have a fixed value.
3. The regression coefficient for the financial distress variable is 0.180634 which means that every increase in financial distress will increase the audit report lag by 0.180634 units assuming the other independent variables have a fixed value.
4. The regression coefficient for institutional ownership variable is 0.479428, meaning that each increase in institutional ownership will increase the audit report lag by 0.479428 units assuming the other independent variables have a fixed value.
6) Coefficient of Determination

This study uses Adjusted R² because it uses more than one independent variable, and if using the R-square value, the value will change if adding several independent variables. The results of the data processing are as follows:

<table>
<thead>
<tr>
<th>Table 8. Coefficient of Determination Table</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
</tr>
<tr>
<td>Adjusted R-squared</td>
</tr>
<tr>
<td>SE of regression</td>
</tr>
<tr>
<td>Sum squared resid</td>
</tr>
<tr>
<td>Likelihood logs</td>
</tr>
<tr>
<td>F-statistics</td>
</tr>
<tr>
<td>Prob(F-statistic)</td>
</tr>
</tbody>
</table>

The value of the adjusted R-squared, which can be found in the table of results that is located above, is 0.420600. This indicates that the independent variable studied explains 42.06. % of the effect that audit report lag has, while the remaining 57.94. % is influenced by other variables that are not part of the study.

7) Simultaneous Significance Test (F Statistics Test)

<table>
<thead>
<tr>
<th>Table 9. F test</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
</tr>
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<td>Adjusted R-squared</td>
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<tr>
<td>F-statistics</td>
</tr>
<tr>
<td>Prob(F-statistic)</td>
</tr>
</tbody>
</table>

As can be seen in the table that is located above, the Prob(F-statistic) shows a value of 0.000000 for all of the models, which indicates that the probability value is lower than the significance level of 0.05. F-table search with the number (n) equal to 185, the number of variables equal to 4, the significance level equal to 0.05, df1 = k-1 = 4-1 = 3, and df2 = nk = 185-4 = 181, so that the F-table value is equivalent to the F-statistic value 4.424867, which is greater than the F-table value 2.65. In this way, the audit report lag is simultaneously influenced by the factors of the complexity of the audit, the financial crisis, and institutional ownership.
8) Individual Parameter Significance Test (Test Statistical t)

The t-test was carried out in order to ascertain whether or not each of the independent variables had an impact on the variable that was being tested. In order to carry out the t-test, a comparison was made between the t-statistical values and the t-table.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
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</thead>
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<td>13.65034</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

From the table of results above, the following interpretation of the t test:

1) The results of the t test output show that the audit complexity variable has a probability value that is lower than the significance level. This value is 0.0337 less than 0.05, which indicates that audit complexity has a significant effect on audit report lag. The significance of this relationship can be seen by looking at the results of the t test output.

2) Because the probability value of the financial distress variable is greater than the significance level that is, 0.5316 is greater than 0.05 it can be concluded that the financial crisis does not play a significant role in the audit report lag. This conclusion can be drawn from the findings of the output of the t test, which shows that the financial crisis variable has a probability value that is greater than the significance level.

3) It is clear from the output of the t test that institutional ownership does not have a significant impact on audit report lag because the institutional ownership variable has a probability value that is higher than the significance level. Specifically, the probability value is 0.0992 higher than 0.05, which indicates that institutional ownership does not have a significant impact on audit report lag.

4.2. Discussion

4.2.1. Effect of Audit Complexity, Financial Distress, and Institutional Ownership on Audit Report Lag

The first hypothesis that will be tested in this investigation proposes that audit complexity, financial distress, and institutional ownership all have an impact on the lag time between audits. The F probability value that was calculated as a result of the test came out to be 0.000000. The value of the F-statistic is 4.424867, which is higher than the value of the F-table, which is 2.65. Therefore, audit complexity, financial distress, and institutional ownership all have an effect on the lag in audit report production simultaneously.

4.2.2. Effect of Audit Complexity on Audit Report Lag

The second hypothesis that will be tested in this investigation is that the degree of audit complexity will influence the amount of time between audit reports. According to
the findings, the likelihood value of the audit's level of complexity is 0.0337. This result is significantly less significant than the level of significance set at 0.05 (0.0337 < 0.05). Hence, the second hypothesis tested in this investigation is confirmed. The findings of this research are consistent with those found in studies carried out by Fadhlan & Romaisyah (2020) and Arianti (2021) which say that the degree of audit complexity has an impact on the amount of time it takes to complete an audit report. On the other hand, contrary to the findings of study carried out by Herawaty & Rusmawan (2019) which state that the complexity of the audit has no effect on the lag of the audit report.

4.2.3. Effect of Financial Distress on Audit Report Lag
The third hypothesis that will be tested in this investigation is that there is a correlation between audit report latency and financial difficulty. The findings indicate that the value of the probability of experiencing financial trouble is 0.5316. This result is more significant than the level of significance set at 0.05 (3.316 > 0.05). Therefore, the third hypothesis tested in this investigation was disproved. In order to prevent the financial strain from having an effect on the audit report delays. The findings of this study are consistent with those found in research carried out by Herawaty (2020) and Widharma & Susilowati (2020) which show that the presence of financial difficulty has no bearing on the amount of time that passes before an audit report is completed. However, according to the findings of a study carried out by Nopayanti & Ariyanto (2018) and Himawan (2020) which show that financial difficulty has an effect on audit report lag, this is not consistent with the findings of the research.

4.2.4. The Effect of Institutional Ownership on Audit Report Lag
The idea that institutional ownership is relevant to audit report latency is the subject of the fourth hypothesis being tested in this investigation. As a result of these tests, we have determined that the probability value of institutional ownership is 0.0992. This result is more significant than the 0.05 threshold for calling something significant (0.0992 > 0.05). Therefore, the fourth hypothesis being tested in this investigation is confirmed. In order to ensure that institutional ownership has no bearing on the delay in audit report completion. According to research carried out by Sebriwahyuni & Kurniawan (2020) which suggests that institutional ownership has no effect on audit report lag, the findings of this study are consistent with what those researchers found. In contrast, the findings of research carried out by Ovami & Lubis (2018) and Rosalia et al. (2019) indicate that institutional ownership has an effect on the amount of time that elapses between the completion of an audit report and its release.

5. CONCLUSION
On the basis of the findings of the research and the discussion that has been described regarding the influence of Financial Distress, Operational Complexity, and the Audit Committee on the Audit Delay carried out in the companies in the Property and Real Estate sector in 2017-2021, several conclusions can be drawn, including the following:
1) Audit Complexity, Financial distress and Public Ownership simultaneously affect the Audit Report Lag.
2) Audit Complexity affect the Audit Report Lag. Companies with a high level of operating complexity require a more careful application of audit procedures so that they require longer time for substantive testing.

3) There is no correlation between financial distress and audit report lag. Because the auditor has already anticipated the amount of time required to audit each company account, the amount of debt held by the firm is not a factor in the length of time it takes for the company to complete its audit process.

4) There is no correlation between public ownership and audit report lag. Absence of supervision from the institution, because shareholders and the institution are more concerned with the figures in the financial statements, notably profit, rather than the time at which financial statements are submitted.

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