



Optimizing audit report lag by audit committee size and audit committee meeting

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Abstract

This study examines how Key Audit Matters (KAMs) moderate between audit committee size and audit committee meeting with audit report lag in Jordan. The research employs the correlational research design. The sample is 144 Jordanian listed firms in 2016–2020. The main source of secondary data are the firms' annual reports. The findings indicate that ACS and ARL are not significantly correlated. Similar results are found between ACM and ARL and between KAM and ARL. KAM also does not moderate between ACS and ARL. Moreover, KAM does not moderate between ACM and ARL. Because of the importance of audited annual reports for the investor decisions, firms are recommended to consider the timeliness of the external auditor's report. Future works may consider other sample periods and additional variables.

Keywords: Key Audit Matters (KAMs), Audit committee size, Audit committee meeting, Audit report lag

1. Introduction

Users of financial statements perceive their delay as a negative indicator of their reliability and dependability. The timely release of financial statements is thus an urgent matter, particularly given the penalties and fines incurred for the late submission of financial reports and accounts (Pawlewicz, 2018; Qeshtaa, & Ali, 2020; Qeshta, et al., 2021). The performance and credibility of a firm can be impaired if the auditor's opinion and audited financial report are delayed, leading investors to shift their funds to other firms or markets. Auditor report lag also reflects a feature of accounting data: the timing of disclosure and distribution of financial reports and data to users. Therefore, audit report lag directly affects financial disclosure and accordingly disclosure transparency (Alqaraleh & Oudat, 2022; Abernathy, Barnes, Stefaniak & Weisbarth, 2017).

The timeliness of financial information disclosure influences accounting information quality. The Financial Accounting Standards Board (2010) includes timeliness as a main qualitative criterion for financial information quality and usefulness. Additionally, market players' demand for timely information in order to make investment decisions has resulted in initiatives to minimize audit reporting

latency (Thuneibat, Ali, Alqaraleh, & Thneibat, 2022; Ali, Omar, & Bakar, 2016; Shin, Lee, Lee, & Son, 2017). Furthermore, the company's image and performance are fully dependent on the openness of disclosure and the accuracy of the financial figures disclosed. The better the transparency of the disclosure, the bigger the demand to invest in the firm, since investors prefer less risky investments and companies in which they are confident (Alqaraleh, Thuneibat & Nour, 2020; Dao & Pham, 2014; Alqaraleh, 2019).

The Amman Stock Exchange requires listed firms to publish audited financial information within 90 days since the fiscal year-end. Yet some firms have been behind schedule in its release. Generally, investors must wait at least 30 days for the disclosure announcement, but if they must wait longer, their investment choices in the business will be limited. Therefore, investors expect firms to timely disclose their financial reports. One of the main causes for the lack of access of emerging nations to established markets is delay in the submission of financial results (Alqaraleh, Nour, Kasasbeh & Kielani, 2026; Danso et al., 2019).

Audit report timeliness and quality is also influenced by the audit committee. In Bulletin No. 165, the New York Stock Exchange (NYSE) requires firms to report

on their audit committees and how they are structured (Zeff, 2021). In 1987, the SEC required firms to clarify and determine the audit committee's roles and tasks and meeting frequency (Gebrayel, Jarrar, Salloum, & Lefebvre, 2018). In the same year, NYSE includes audit committee as a listing requirement (Alqaraleh, 2024; Haron, Jantan & Pheng, 2005).

Based on the above, the study acknowledges that audit committees are an important governance mechanism that can improve disclosure transparency and confidence in financial reports. It also considers the importance of disclosure timing to maximize transparency (Chalu, 2021; Gontara, & Khlif, 2021: Qeshta, et al., 2021).

International Standard on Accounting (ISA) 701 requires an auditor of a public business to publish material audit findings (KAMs) in the audit report (Sierra-Garca, Gambetta, Garca-Benau, & Orta-Pérez, 2019), thereby improving audit quality and openness (Segal, 2019). The KAM section should include key audit findings and parts of the financial statement with the highest proportion of discretionary items selected by management, making them the most dangerous (ISA 701, 1.2). Similar to any other auditing and accounting standard changes (Holm & Zaman, 2012), KAMs are expected to provide context to investors about financial reports of the firm and help to reduce information asymmetry between auditors and investors. These can consequently improve confidence in financial reporting and its legitimacy (Autiainen, Saastamoinen & Pajunen, 2021).

Reporting KAMs (or CAMs) is a relatively new problem, and thus far their effects have not been empirically examined. KAM disclosure seems to direct the attention users inside the financial statement (Gimbar, Hansen & Ozlanski, 2016). Therefore, this study examines how KAMs mediate between audit committee size (ACS) and audit committee meeting frequency (ACM) with audit report lag (ARL). Specifically, it answers the following questions:

RQ1: Does ACS influence ARL?

RQ2: Does ACM influence ARL?

RQ3: Do KAMs moderate between ACS and ARL?

RQ4: Do KAMs moderate between ACM and ARL?

RQ5: Do KAMs influence ARL?

2. Literature Review

2-1 Audit report lag

Audit Report Lag (ARL) means the delay in the publication of the auditor's report (Rusmin & Evans, 2017), estimated as the interval from the end of the fiscal year until the auditor's report is signed and disclosed in the annual report (Oradi, 2021). According to DeFond and Zhang (2014), audit delays rose when firms change auditors late in the fiscal year. Abernathy, Kubick, and Masli (2018) classify the delay in the publication of the report into three categories. In all three categories, the interval begins since the fiscal year-end. However, the end of the interval differs. For preliminary lag, it ends when the unaudited financial report is released. For the second lag is the date stamp of the independent auditor's report, whereas for total lag is the date stamped on the independent auditor's report.

The literature largely asserts that ARL is tied to the nature of economies, whether emerging or advanced, as well as the procedures, rules, and laws in those countries, which are largely concerned with corporate governance standards (Cahyono, & Suryani, 2021; Nouraldeen, Mandour, & Hegazy, 2021).

2-2 Audit committee size

Audit committee size can proxy its financial resources (Agyei-Mensah & Yeboah, 2019; Oudat et al., 2021). Most recommendations (e.g., BRC, ASX CGC, and SMC) suggest that the committee is comprised of at least three directors (Al-Lehaidan, 2006). If an audit committee only has one member, management can easily place pressure on him to side with management rather than the auditors in a disagreement. Persuading a group of diverse individuals, on the other hand, will be challenging. If the committee only has two members, it will be challenging to realize a majority decision (Compernelle, 2018).

2-3 Audit Committee Meeting (ACM)

The alertness (willingness to act) of the audit committee is commonly measured using its meeting frequency. Firm with reporting concerns are found to have less frequent audit committee meetings (Siswanto & Fuad, 2017; Omar & Yusof, 2018; Qeshtaa & Ali, 2020; Qeshta et al., 2021). In the technology and healthcare industries, firms are less likely to produce fraudulent reports when the audit committee meets more frequently (Amiram et al., 2018). According to Sellami and Cherif (2018), meeting at least four times a year can reduce NAS purchases. ACM is uncorrelated with audit quality, perhaps because the study uses two, not four, meetings.

2-4 Key Audit Matters (KAMs)

ISA 701 on Communicating Key Audit Matters in the Independent Auditor's Report was released in January 2015 and took effect on 15 December 2016. It includes guidelines and advice for auditors on how to identify and convey KAM. When auditing general-purpose financial statements public firms, KAM is documented in separate sections of the auditor's report. Every KAM must be documented under the "Key Audit Matters" part of the KAM, with appropriate subheadings for each KAM (Zeng, Zhang, Zhang & Zhang, 2021). Some examples of KAM are the effect of new accounting standards, value of financial instruments, and goodwill. (Student, 2021).

Because ISA 701 was only introduced at the end of 2016, there is limited awareness on the implications of KAM in practice. Consequently, Big 4 auditors had to prepare more specific audit reports for their clients. A similar standard was introduced by the Financial Reporting Council (FRC) in 2013. It requires them to write more specific audit reports, including more transparent information about how resources are allocated and the scope of the audit (Dogan Bozan & Arefaine, 2017; Ali, Alqaraleh, Binsaddig, Jawabreh & Al Fahmawee, 2025).

2-5 Underlying theory

The agency theory explains that the principal appoints an agent to represent him in business transactions and decisions while acting in his

interests. But the interest of the agent may not be compatible with that of the principal. This conflict may lead to various problems inside enterprises (Uribe, Sytch & Kim, 2020; Olssen & Peters, 2005).

To ensure that the principal's interests are preserved, the agent's behavior and work are controlled using corporate governance mechanisms. The principal must apply these mechanisms and compensate the agent to ensure that the latter works in the best interest of the former (Raelin & Bondy, 2013).

When applied to corporate governance processes, the theory applies to the shareholder-management relationship. As principals, shareholders elect executives to make decisions on their behalf and in their best interests. The agency theory has been noted for its significance and has been analyzed from various perspectives. Among the most effective corporate governance tools to oversee management on behalf of investors are audit committee and KAMs (Velte & Issa, 2019).

The stakeholder theory also supports the study's findings. The audit committee is tasked with the responsibility of quickly and transparently presenting annual reports. This is in line with the stakeholder theory, which has been proven by prior research (Rusmin & Evans, 2017).

3. Hypothesis development

3-1 ACS influences ARL

ACS is negatively correlated to ARL, which means that as an audit committee becomes larger, audit report is released timelier (Li Zhang & Wang, 2014). However, some studies find no correlation between ACS and ARL (Wan-Hussin & Bamahros, 2013; Baatwah, Salleh, & Ahmad, 2015). Rahmansyah, Wardayati, and Miqdad (2021) and Salleh, Baatwah, and Ahmad (2017) find that ACS significantly influences ARL. The following hypothesis is thus proposed:

H1: ACS influences ARL

3-2 ACM influences ARL

ACM, as indicated by its frequency, can produce various protective and corrective steps in response to

internal control deficiencies in a timely manner (Khlif & Samaha, 2016). More frequent audit committee meetings can contribute to less audit report delays (Ika & Ghazali, 2012). Similarly, Alqaraleh and Nour (2020) find that more frequent audit committee meetings can improve reporting timeliness. This relationship is also found in Jordan: as audit committee meetings increase in frequency, audit report delays lower (Aljaaidi et al., 2015). However, some studies find no association between the two variables (Sultana, Singh, & Van der Zahn, 2015). The following hypothesis is thus proposed:

H2: ACM influences KAMs

3-3 KAMs as a moderating variable

Bédard, Gonthier-Besacier, and Schatt (2015) reveal that each KAM positively correlates with ARL. Following the inclusion of KAMs in auditor’s report, there is a 19 percent increase in delayed release of the report. However, Reid et al. (2016) find that KAMs and ARL are not significantly correlated in UK firms. The following hypotheses are thus formulated:

H3: KAMs moderate between ACS and ARL.

H4: KAMs moderate between ACM and ARL.

H5: KAMs and ARL are significantly related.

4. Theoretical framework

The theoretical framework of the study is pictured in Figure 1. It illustrates the investigation into how KAMs mediate between ACS, ACM, and ARL.

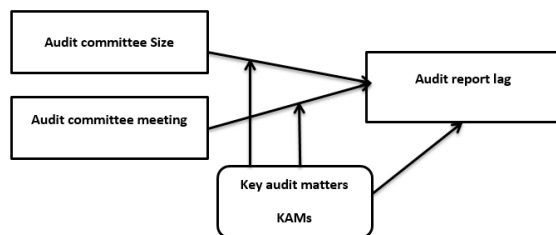


Figure 1: Theoretical framework

5. Research Methodology

The quantitative methodology is employed because it is better suited to accomplish the research objectives

compared to the qualitative methodology. The sample is 144 listed Jordanian firms in 2016–2020. The main sources of secondary data are their annual reports and the Thomson One Datastream database. The data are then analyzed using SPSS Statistics. The empirical model includes four variables:

Audit Report Lag (ARL): It is measured as the number of days from the fiscal year-end until the date of the audit report (Ghafran, 2018; Salleh et al., 2017). ARL is the dependent variable.

Audit Committee Size (ACS): It is measured as the number of directors on the audit committee (Salleh et al., 2017; Alqaraleh & Nour, 2020; Qeshtaa & Ali, 2020; Oudat et al., 2021; Qeshtaa & Ali, 2020; Qeshtaa, 2021).

Audit Committee Meetings (ACM): It proxies audit committee diligence and measured as the committee’s meeting frequency in a fiscal year. This is a common measure of audit committee performance (Salleh et al., 2017; Oudat et al., 2020; Qeshta et al., 2021).

Key Audit Issues (KAMs): Because research on this subject is still limited, the measurement of KAMs is still new. In this study, KAMs are quantified by recording the quantity and kind of items evaluated in the KAM section in the independent auditor’s report. Investors’ perception of the financial statement may be influenced by this section (Sirois, Bédard & Bera, 2018).

The formulated hypotheses are tested using a multiple regression model. Direct, indirect, and mediation models have been constructed (Sekaran & Bougie, 2016). They are expressed as follows:

Model 1

$$ARLit = \beta_0 + \beta_1 ACSit + \beta_4 ACMit + \epsilon_i$$

Model 2

$$ARLit = \beta_0 + \beta_1(ACS*KAM) + \beta_2(ACM*KAM) \epsilon_i$$

Model 3

$$ARLit = \beta_0 + \beta_1 KAMsit + \epsilon_i$$

where it denotes firm i at year t ; ARL, ACS, ACM, and KAM are the research variables defined above; and ϵ is the error term.

6- Results and Discussion

6.1 Descriptive statistics

Table 1 shows that the sample firms on average publish their audited annual reports after 66 days ($M = 66, SD = 30.3$). The quickest publication is seven days while the longest is 254 days. External auditors in Jordan typically complete audit work in 51 or 52 days. This lag is comparable to established economies, such as the United Kingdom, whose average lag is 64 days (Ghafran & Yasmin, 2018). It is also much quicker than emerging markets, for instance Malaysia, whose average lag is 103 days (Hussin, Bahamros, & Shukeri, 2018). This variation in ARL is likely because different countries have different reporting dates. ACS has a mean of three members with a standard deviation of one member and a minimum and maximum of zero and six members. On average, ACM is five times per year. The

frequency ranges from zero to 20 meetings. Finally, KAMs have an average of two main items. Some firms do not report KAMs while others report up to seven items.

Table 1. Descriptive statistics (Company Observations = 720)

Descriptive Statistics					
	N	Min	Max	M	SD
ACM	720	.00	20.00	4.5375	1.57915
ACS	720	.00	6.00	3.1833	.49448
KAM	720	.00	7.00	1.7472	1.09292
ARL	720	7.00	254.00	65.9722	30.29529

6.2 Univariate analysis

The correlation matrix (univariate analysis) is presented in Table 2. ACS and ACM are not significantly correlated with ARL. KAMs also do not correlate with ARL. No correlation is > 0.8 , hence multicollinearity is not detected in the model.

Table 2. Correlation matrix

	ACS	ACM	ARP	KAM	Moderating KAM between ACM & ARL	Moderating KAM between ACS & ARL
ACS	1.000					
ACM	0.271	1.000				
ARL	-0.024	0.005	1.000			
KAM	0.039	0.011	0.063	1.000		
Moderating KAM between ACM & ARL	-0.073	-0.065	0.027	-0.384	1.000	
Moderating KAM between ACS & ARL	0.042	-0.047	0.021	-0.140	0.099	1.000

6.3 Regression results

Table 3 shows that the predictor variables adequately explain the ARL model ($F = 1.158, R^2 = 0.069$). ACS and ARL are not related, and so H1 is rejected (Rahmansyah, Wardayati & Miqdad, 2021; Salleh, Baatwah & Ahmad, 2017). This finding supports Ahmad-Zaluki and Wan-Hussin (2010) in Malaysia and Ilaboya and Christian (2014) in Nigeria, that ACS is weakly correlated to financial information disclosure quality.

ACM and ARL are also not significantly correlated, thus H2 is rejected, consistent with Salleh et al. (2017) and Raweh, Kamardin, and Malik (2019). KAMs also have no significant association with ARL, thus H5 is rejected.

The moderation of KAMs between ACS and ARL is not significant. Similarly, KAMs do not significantly moderate between ACM and ARL. These findings mean that H3 and H4 are rejected.

Table 3. Regression results

	Original Sample (O)	M	SD	t	p
ACS -> ARL	-0.029	-0.029	0.034	0.842	0.400
ACM -> ARL	0.011	0.008	0.031	0.361	0.718
KAM -> ARL	0.062	0.065	0.040	1.524	0.128
ACM -> KAM -> ARL	-0.007	-0.003	0.069	0.100	0.921
ACS -> KAM -> ARL	-0.012	-0.017	0.045	0.270	0.788
F value	1.158				
R-squared	.069				

7. Conclusion and Future Research

This study has examined how KAMs moderate between ACS and ARL and between ACM and ARL in Jordan. Investigating the determinants of ARL is critical because investors mainly refer to annual reports to gather financial information. The study has examined 144 listed firms in Jordan in 2016–2020. No correlation is found between ACS and ARL. ACM is also not correlated with ARL. Furthermore, KAMs do not moderate between ACS and ARL and between ACM and ARL.

Regulators, firms, and investors in Jordan can benefit from the results because they evaluate internal corporate governance mechanisms, including the audit committee. These findings may help investors make more informed investment decisions. The results should be interpreted cautiously because they are based on data from the Jordanian market, whose corporate governance structures significantly differ to those in other markets. The findings thus may have limited generalizability. Additional research is needed to overcome this limitation. Future works may also consider how audit reporting delays relate to the use of external auditors.

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