Frontiers in Business, Economics and Management
ISSN: 2766-824X | Vol. 18, No. 2, 2025

Disclosure of Key Audit Matters and Audit Fees

Xiaoxue Zheng

School of Southwester Petroleum University, Chengdu 610000, China

Abstract: Since the financial crisis in 2008, countries have been exploring new ways to reform audit reports. Keeping pace with the reform of international auditing standards and significantly improving the information richness and communication efficiency of audit reports, China's Ministry of Finance issued the new Audit Reporting Standard No. 1504 in December 2016, which clearly stipulates that certified public accountants must disclose key audit matters and corresponding audit countermeasures in detail when preparing audit reports. To enhance the depth and transparency of the report. As the focus of the reform, the disclosure of key audit matters has put forward new requirements and challenges for CPAs and accounting firms. The openness of the audit process has increased the audit workload and the risk of CPAs being held accountable, but it has also become an opportunity for accounting firms to improve the quality of audit reports and establish a good reputation. In the context of the continuous disclosure of key audit matters, this paper studies the economic consequences of the disclosure of key audit matters, that is, the impact on audit fees, in order to provide feasible suggestions for the healthy development of the audit market.This paper selects China's A-share listed enterprises from 2017 to 2023 as sample objects, and conducts research from both theoretical and empirical perspectives. The results show that the number and length of disclosure of key audit matters have a positive impact on audit fees; In terms of the mediating role of audit delay, audit delay partly mediates the relationship between the number of key audit items disclosed and audit fees.

Keywords: Key aduit matter, audit fees, audit delay, new audit reporting standards reform.

1. Introduction

As a bridge between the listed public entity and the intended users of financial statements, the audit report is a fair and legitimate audit opinion published by a third party. For enterprises, audit reports can help enterprises avoid risks by discovering potential risk points, accurately locate existing problems, and urge the management to take corresponding measures to solve them, thus improving the management efficiency and operation efficiency of enterprises. For the majority of expected users of financial statements, audit reports provide a reference for the real situation of enterprises, and are also an important basis for investors to evaluate investment risk and enterprise value. As China's economy enters a longer period of low growth, investors, while still optimistic about the investment market, will be more cautious in their actions. In this case, the expected users of financial statements will increasingly rely on audit reports. Therefore, the communication value of audit reports is particularly important.

The evolution of international standards for audit reports has gone through three stages from non-standardization to standardization, and then to the deepening development of standardization. In addition to the introduction paragraph and the opinion paragraph, the traditional audit report uses highly standardized and featureless language expression. The only readability of the traditional audit report lies in the "unqualified opinion" or "non-unqualified opinion" given in the opinion section, which not only limits the information richness of the report, but also limits the readability of the report. It also weakens its relevance to actual business needs and the concerns of the intended users of the report, highlighting deficiencies such as insufficient information content and weak relevance. The outbreak of the global financial crisis in 2008 accelerated the pace of audit report reform, prompting countries to re-evaluate the adequacy and rationality of audit information disclosure. In September 2014, the International Auditing and Assurance Standards Board (IAASB) adopted a revised set of audit reporting standards and promoted the implementation of extended audit reporting to reform the audit reporting model and enrich its content. In China, this reform trend has also received a positive response. On December 23, 2016, the Ministry of Finance issued 12 auditing standards for Certified Public accountants in China, including "Communicating Key Audit Matters in Audit Reports", aiming to enhance the information value of audit reports, enhance audit transparency, and strengthen the responsibility of certified public accountants. To meet the urgent needs of the deepening reform and sustainable development of the capital market for high-quality and transparent accounting information. China's implementation of the reform of audit reporting standards is not only an inevitable requirement to promote the continuous and comprehensive integration of China's audit standards with international standards, but also a concrete embodiment of the CPA industry's deep understanding and implementation of the spirit of the "supply side" structural reform policy. Chen Yugui, Secretary-General of the Chinese Institute of Certified Public Accountants, pointed out: "Supply-side structural reform is a key to solving the problem of low fees of accounting firms". Under the guidance of the new audit reporting standards, the CPA industry needs to continuously improve service quality, innovate and provide distinctive and differentiated audit services, and enhance the market's cognition and recognition of the value of CPA professional services. Thus, the problem of low charges and unfair competition at low prices can be effectively improved. Therefore, the reform of audit reporting standards brings both opportunities and challenges to the industry.

As the core of the reform of the new audit reporting standards, the inclusion of the key audit item segment in the audit report has aroused a wide range of heated discussions in the academic circles at home and abroad. This reform requires the CPA to disclose specific information closely related to the

audited entity, and elaborate on the reasons for selecting these matters as key audit matters, the handling methods in the audit process, including the CPA's coping strategies, an overview of the audit procedure, the results of the implementation of the procedure and personal views on such matters. The accurate and appropriate presentation of key audit matters in the audit report not only tests the professional acuity and judgment of CPAs, but also puts forward more stringent requirements on their ability to deal with complex audit situations. By improving the transparency of audit work, report users can more effectively investigate the possible negligence of CPAs. In order to cope with the strict scrutiny of audit report users like using a "magnifying glass", CPAs will invest more audit resources and make more cautious professional judgments, which is likely to lead to the increase of audit fees. Under the background of continuous disclosure of key audit matters, this paper further discusses the impact of the number and length of disclosure of key audit matters on audit fees from an economic perspective, which is typical to some extent.

2. Literature Review

2.1. Key Audit Matters

Reid et al. (2015) found in their research that the implementation of the new disclosure system alleviated the information asymmetry and was conducive to investors' access to corporate information. Yin Heng et al. (2019), using a text similarity analysis tool based on cosine algorithm, found that disclosure of key audit matters provided additional information value, which helped to enhance investors' sense of trust in audit reports, and thus promoted the occurrence of investment activities. Zhang Ting et al. (2023) proved from the perspective of financial fraud that CPAs are more willing to communicate key audit matters and disclose more related audit matters in companies with financial fraud risks. Ran Mingdong et al. (2016) found through their research that high-quality audit can inhibit management's behavior of catering to analysts' forecasts through earnings management.

2.2. Audit Fees

Simunic (1980), a foreign scholar, took the lead in using multiple regression analysis to explore the determinants of audit fees, and clearly pointed out that the asset scale of listed companies is the most critical influencing factor. Craswell (1995) took 1,484 listed companies in Australia as samples and found that the brand premium effect of the Big Eight accounting firms was significantly higher than that of the non-Big Eight accounting firms. His empirical research strongly proves that the reputation of accounting firms and their professional level in the industry will have a positive impact on their audit fees. Taylor (1999) and Choi (2000) confirmed through empirical research that risk premium in the market is mainly determined by external legal environment, supervision intensity of regulatory authorities and information disclosure requirements, and there are country differences.

2.3. Audit Delay

Liu Xiaoxia et al. (2017) and Ren Lili et al. (2018) both adopted audit delay as an indicator to assess the diligence of CPAs in auditing work. The increase in audit delay meant that CPAs carried out more detailed audit processes and collected more adequate and appropriate audit evidence, which led to the increase in audit costs. Li Zijia (2020), A domestic scholar, took the A-share listed companies in China from 2015 to 2018 as the research object and found that in order to bridge the gap in audit expectations, CPAs actively increased communication with the management of the audited units and invested more energy in completing the audit work, which generally increased the audit delay. Tu Jianming et al. (2023) found that the behavior of disclosing more key audit matters, making more audit response strategies and disclosing impairment matters reflected the shift of CPAs to risk-oriented audit, which promoted the improvement of audit delay.

3. Theoretical Analysis

From the perspective of principal-agent theory, the disclosure of key audit matters and their countermeasures has successfully transformed the traditional dualistic "pass/fail" audit report mode into a more personalized and customized long-form report form. When selecting key audit matters, CPAs start from matters that are deeply communicated and agreed upon with governance, which significantly Narrows the information gap between principals and agents. Personalized and customized long reports not only enrich the content of audit reports, but also greatly enhance the supervision efficiency of management. Through detailed disclosure of key audit matters and their countermeasures, audit reports can more effectively reveal the true financial position and operating results of enterprises, thus reducing the possibility of earnings management by management. At the same time, this transformation can also help mitigate corporate risks caused by adverse management selection and moral hazard. However, more disclosure of audit matters means more communication costs. Cpas need to have more in-depth and detailed communication with governance to ensure that the key audit matters disclosed are accurate and comprehensive.

According to the signal transmission theory, CPAs will select key audit matters according to the characteristics of the audited entity and the complexity of economic business in the audit process, and propose corresponding countermeasures. These behaviors will convey different information or signals to the users of financial statements. Tu Jianming et al. (2019) pointed out that key audit matters are actually a risk warning signal, and the strength of this signal is reflected by the number of key audit matters. In view of the fact that disclosure of key audit matters has become a mandatory policy requirement, in order to ensure that the corporate risk signals conveyed can withstand the careful scrutiny of financial statement users, CPAs will be more rigorous in screening key audit matters, enhance their professional skepticism and enhance their professional judgment. And by increasing the audit workload, strengthening audit review and other means to ensure the accuracy of the selected matters. Therefore, with the increase of the number of key audit matters disclosed, the input of audit work will also increase correspondingly, which will lead to a substantial increase in audit costs.

According to the reputation premium theory, firms with high reputation will charge a corresponding reputation premium, which is mainly composed of high-quality auditor training investment and audit failure risk compensation. The disclosure of more key audit matters means that the auditee has more matters involving the risk of material misstatement, the complexity of economic business is higher, the audit is

more difficult, and the risk of audit failure may be greater, which will increase the audit fees.

The insurance theory of audit further points out that an important prerequisite for information users to rely on audit reports is that they have the right to Sue the CPA. Under this framework, the CPA is actually a part of their own interests as collateral, under the financial information of the enterprise, and closely linked to the interests of investors. Because there is a positive correlation between enterprise risk and audit risk, that is, the higher the enterprise risk, the higher the litigation risk that CPA may face due to audit failure. Therefore, in order to compensate for this higher risk, the CPA will be required to pay a higher "premium", that is, the audit fee will increase accordingly. Based on the above theoretical derivation, this paper proposes hypotheses:

Hypothesis 1: The number of key audit matters is significantly positively correlated with audit fees.

Audit delay is the number of calendar days between the balance sheet date and the signing date of the audit report date, which comprehensively reflects the audit workload, audit efficiency and audit effort of certified public accountants.

From the perspective of investors, disclosure of key audit matters and audit responses will increase the communication content of audit reports, and investors will pay more attention to this, which will further affect their investment decisions. If CPA makes improper disclosure, litigation risks will be more likely. Therefore, CPAs will strengthen audit review and other ways to achieve accurate disclosure and adequate response to key issues and audit responses, and audit delay will increase accordingly.

From the perspective of the same industry of accounting firms, the disclosure of key audit matters and audit responses in the new audit reporting standards has enhanced the transparency of audit work, and the public can better evaluate the professional competence of audit subjects from the disclosure situation, which has become a key link for accounting firms to improve their competitiveness and establish a good reputation. Liu Yali et al. (2011) and Huang Lidan (2018) believe that audit delay, as an alternative indicator of audit efficiency, will affect the timeliness of information disclosure. Under the new industry competition, accounting firms will standardize the risk-oriented audit practice behavior, and may sacrifice the audit efficiency to produce audit reports with better quality and lower risk. Based on the relevant research and theoretical derivation of previous scholars, this paper proposes the following hypothesis:

Hypothesis 2: Disclosure of the number of key audit matters increases audit fees by increasing audit delays.

4. Research Design

4.1. Mode Setting and Variable Definition

To test the impact of the number of key audit items on audit fees (hypothesis 1), model 1 is set up:

$$\begin{aligned}\text{AuditFee}_{i,t} &= \alpha_0 + \alpha_1 \text{KAM\_NUM}_{i,t} + \alpha_2 \text{Size}_{i,t} + \\ &\alpha_3 \text{Big4}_{i,t} + \alpha_4 \text{REC}_{i,t} + \alpha_5 \text{INV}_{i,t} + \alpha_6 \text{ROA}_{i,t} + \alpha_7 \text{LEV}_{i,t} \\ &+ \alpha_8 \text{Opinion}_{i,t} + \alpha_9 \text{ICQ}_{i,t} + \sum \text{Year} + \sum \text{Ind} + \varepsilon \quad (1)\end{aligned}$$

To test the impact of the number of key audit items on audit fees (hypothesis 2), model 2 is set up:

$$\begin{aligned}\text{AuditFee}_{i,t} &= \theta_0 + \theta_1 \text{KAM\_NUM}_{i,t} + \\ &\theta_2 \text{KAM\_DEL}_{i,t} + \theta_3 \text{Size}_{i,t} + \theta_4 \text{Big4}_{i,t} + \theta_5 \text{REC}_{i,t} + \\ &\theta_6 \text{INV}_{i,t} + \theta_7 \text{ROA}_{i,t} + \theta_8 \text{LEV}_{i,t} + \theta_9 \text{Opinion}_{i,t} + \\ &\theta_{10} \text{ICQ}_{i,t} + \sum \text{Year} + \sum \text{Ind} + \varepsilon \quad (2)\end{aligned}$$

The main explanatory variable of this empirical study is the total number of key audit items disclosed in audit reports (KAM_NUM). The intermediated variable audit delay (KAM_DEL) is the number of calendar days between the balance sheet date and the audit report date signing date. Control variables include: (1) Company Size (Size). Referring to previous studies of scholars, the size of a company is usually measured by the natural logarithm of its total assets. Simunic believes that company size is the most critical factor affecting audit fees, accounting for 57% of audit pricing differences. Other domestic and foreign scholars also generally believe that there is a significant positive correlation between company size and audit costs (Simunic, 1980; Woolina, 2003). (2) Accounting Firm Size (Big4) Most scholars believe that large firms will charge higher audit fees due to a series of reasons such as reputation premium, higher audit quality and monopoly (Woolina, 2003; Wu Yingyu et al., 2008). As a virtual variable, Big4 indicates whether the enterprise is audited by the "international Big Four", which is 1, otherwise. (3) Accounts receivable as a percentage of total assets (REC). It represents the amount of bad debt risk that may exist, reflecting the complexity and degree of risk of an enterprise's economic business. Because the management often manipulates earnings management here, there may be a greater risk of fraud, and CPAs will pay more attention to audit, thus affecting audit costs. (4) Ratio of inventory to total assets (INV). INV represents the degree of risk change of inventory and reflects the complexity of the enterprise's economic business. The larger the proportion is, the greater the audit resource input of CPAs may be, thus increasing the audit fees. (5) Return on Assets (ROA).As an analytical index of corporate profitability, return on assets can measure the operating risk of listed enterprises. The stronger the profitability of the enterprise, the weaker the earnings management motivation of the management, and the lower the audit risk of the CPA. (6) Asset-liability ratio (LEV). The asset-liability ratio reflects the business risk of an enterprise. The higher the business risk, the easier it is for the management to manipulate accounting information and whitewash financial statements, and the more audit evidence the CPA should obtain. (7) Types of audit opinions. There exists an unfixed combination between audit fees and audit opinion types, which is the product of accounting firms' avoidance of audit risks. Meanwhile, some scholars believe that the degree of dependence of accounting firms on client audit fees determines the publication of audit opinion types. (8) Internal Control (ICQ). Internal control risk is an important and indispensable consideration for listed companies and accounting firms when they negotiate audit fees. When there are more and more problems in the internal control system of enterprises, the demand for CPA to carry out substantive audit procedures will increase accordingly. Cao Jianxin et al. (2011) further pointed out that the quality of an enterprise's internal control directly affects its dominant position in audit fee negotiation. In view of this, this paper draws on the research methods of many scholars, and uses the Dibo internal control index divided by 100 as an indicator to

measure the quality of internal control of enterprises. The higher the value of this index, the better the internal control quality of the enterprise.

Table 1. Symbolic definitions of related variables

Variable type	Variable name	Variable symbol	Variable definition
Explanatory variable	Number of key audit items	KAM_NUM	Total number of key audit items in the audit report
Explained variable	Audit fee	AuditFee	LN (Total audit costs)
Intermediate variable	Audit delay	KAM_DEL	The number of calendar days between the balance sheet date and the audit report date
Control variable	Company size	SIZE	LN (Total assets at year end)
	Scale of accounting firm	BIG4	Dummy variable
	Accounts receivable as a percentage of total assets	REC	Total accounts receivable/total assets
	Inventory as a percentage of total assets	INV	Total inventory/total assets
	Return on assets	ROA	Net profit after tax/total assets
	Asset-liability ratio	LEV	Total liabilities/total assets
	Type of audit opinion	OP	Dummy variable
	Internal control	ICQ	Dubo Internal Control Index /100

4.2. Empirical Analysis Result

In order to test the relationship between the number of key audit items and audit fees (hypothesis 1), this paper carries out regression analysis based on model 1, and the results are shown in the Table 2. There is a significant positive correlation between the number of key audit matters and audit fees at the level of 1%, and the coefficient is 0.067, indicating that the more the number of key audit matters disclosed by certified public accountants in the audit report, the higher the audit fees.

Further analysis of the regression results shows that there is a positive correlation between firm Size and audit fees at the significance level of 1%, with a correlation coefficient of 0.361. This indicates that with the expansion of the scale of enterprises, the scope of audit of certified public accountants also expands, and the required investment of human resources and time costs increase correspondingly, resulting in the rise of audit costs. At the same time, accounting firm size (Big4) and audit fees also show a positive correlation at the significance level of 1%, which means that enterprises audited by the "Big Four" tend to pay higher audit fees than non-" Big Four "accounting firms. The proportion of inventory to total assets (INV) has a significant impact on audit charges, and keeping a reasonable proportion can reduce business risks and audit charges. The return on assets (ROA) is significantly negatively correlated with the audit fee at 1% level. The better the asset utilization rate, the better the operation ability of the enterprise, and the lower the audit risk also inhibits the growth of the audit fee. Asset-liability ratio (LEV) is significantly positively correlated with audit fees. A high liability ratio means a high operating risk, which in turn intensifies audit risks. As a compensation, CPAs will charge more risk premium. There is a significant negative correlation between audit Opinion and audit fees at the level of 1%, reflecting that enterprises that publish non-standard opinions have greater operational risks, and CPAs invest more audit efforts to cope with the higher audit risks, so they charge a higher risk premium. There is a significant negative correlation between the quality of internal control (ICQ) and audit fees at the level of 1%, which indicates that the higher the quality of internal control, the lower the audit risk, thus effectively curbing the rise of audit fees. China's listed enterprises should attach great importance to the positive role of internal control, through improving the quality of internal control as an effective path to reduce audit costs, to achieve sustainable development of enterprises.

Table 2. Regression results of main effect and intermediate effect

VARIABLES	Model 1 AuditFee	Model 2 AuditFee	
KAM_NUM	0.067***	0.580***	0.066***
	(13.705)	(3.064)	(13.499)
KAM_DEL			0.002***
			(9.329)
Size	0.361***	-0.480***	0.361***
	(103.471)	(-3.889)	(-3.889)
Big4	0.570***	-6.124***	0.580***
	(40.979)	(-12.872)	(41.583)
REC	0.050	1.232	0.048
	(1.608)	(0.983)	(1.542)
INV	-0.078**	5.126***	-0.087***
	(-2.345)	(4.102)	(-2.627)
ROA	-0.340***	-21.875***	-0.300***
	(-4.270)	(-6.837)	(-3.783)
LEV	0.125***	1.768**	0.122***
	(5.557)	(2.005)	(5.437)
OP	-0.106***	-4.786***	-0.097***
	(-3.125)	(-3.997)	(-2.866)
ICQ	-0.013***	-0.099	-0.013***
	(-3.438)	(-0.759)	(-3.389)
YEAR	Control	Control	Control
IND	Control	Control	Control
Constant	5.920***	119.342***	5.707***
	(74.721)	(43.055)	(68.394)
Observations	17,980	17,980	17,980
R-squared	0.654	0.056	0.656
***, **, * are significant at 1%, 5% and 10% levels respectively			

In order to test the mediating effect of audit delay on the number of key audit items and audit fees (hypothesis 2), regression analysis is carried out according to model 2, and the intermediary effect method is adopted in this paper. After

introducing audit delay into the model of key audit items and audit fees, the regression results are shown in Table 2. The regression coefficient of the number of key audit matters is 0.066, which is significant at the level of 1%. The regression coefficient and T-value are slightly lower than the second column, but the coefficient of audit delay is still significantly positively correlated. Therefore, it can be shown that after the variable audit delay is added, the impact of the number of key audit items on audit fees is slightly weakened, indicating that audit delay plays a partial mediating role between the number of key audit items and audit fees. Hypothesis 3 is verified. This empirical result indicates that when CPAs choose to disclose more key audit matters, in order to reduce the potential litigation risk due to improper disclosure, to provide higher quality audit reports and gain better reputation in the fierce competition with other peer accounting firms, audit efficiency will be sacrificed to a certain extent, and the time for issuing audit reports will be extended. Take more audit work to ensure the accuracy and clarity of the disclosure and description of key audit matters, so as to collect more audit fees.

5. Summary

Based on the number of disclosures of key audit items, this paper empirically studies the relationship between disclosure of key audit items and audit fees and the mediating role of audit delay in A-share listed companies from 2017 to 2023. The following conclusions are reached:

The number of key audit items has a positive impact on audit fees. The more the CPA reveals in the audit report the key audit matters will promote the increase of audit fees. According to the theory of audit insurance, CPA reduces the risk of audit failure by increasing the risk premium compensation and audit workload.

Audit delay plays a partial mediating role in the positive correlation between the number of key audit items and audit fees. Under the background of the new reform of audit reporting standards, major accounting firms are facing new challenges and new opportunities. In order to provide higher quality audit reports, CPAs will sacrifice certain audit efficiency when disclosing key audit matters and take more audit work to ensure the accuracy of disclosure of key audit matters.

The disclosure of key audit matters is a key requirement in the reform of the new audit reporting standards, which marks the formal promotion of the extended audit report and will have different impacts on all parties in the audit market. Based on the above domestic and foreign literature research, the analysis of the current situation of the disclosure of key audit matters and the relevant conclusions drawn from the empirical research, this paper will put forward corresponding countermeasures and suggestions for potential investors, audited units, audit service providers, namely accounting firms and certified public accountants, and regulatory agencies.

For investors, the knowledge reserve related to auditing should be improved and the ability to distinguish information should be enhanced. The auditee should pay attention to the daily operation and management activities, strengthen the risk management, and improve the internal audit system. Choose a high reputation accounting firm to convey the signal of good business operation. For accounting firms and certified public accountants, a thorough understanding of the requirements of the new audit reporting standards and the importance of communicating key audit matters; At the same time, pay attention to the characteristics of the industry, enhance the understanding and pertinence of the disclosure of key audit matters, and innovate audit methods. For regulators, they should further improve audit standards, standardize the judgment and disclosure of key audit matters, strengthen audit market supervision, and explore the reform of audit payment mode.

References

[1] Reid L C, Carcello J V, Li C, et al. Are Auditor and Audit Committee Report Changes Useful to Investors: Evidence from the United Kingdom [D]. University of Tennessee, Knoxville, 2015.

[2] Yin Heng, LI Liqing. Do key audit items have continuous information increments? -- Based on the analysis of 93 A+H share listed companies [J]. Journal of Nanjing Audit University, 2019, 16(05):23-31.

[3] Zhang Ting, Zhang Dunli. Does the auditor's perception of fraud influence the disclosure of key audit matters? [J]. Audit and Economic Research, 2023, 38(01):31-39.

[4] Ran Mingdong, Wang Chenglong, He Yue. Audit quality, change of accounting standards and management's compliance with Analyst forecasts [J]. Audit Research, 2016, (05):63-72+112.

[5] Simunic D A. The Pricing of Audit Services: Theory and Evidence [J]. Journal ofAccounting Research, 1980, 18(1).

[6] Craswell A T, Francis J R, Taylor S L. Auditor brand name reputations and industry specializations [J]. Journal of accounting and economics, 1995, 20(3): 297-322.

[7] Taylor M H, Simon D T. Determinants of audit fees: the importance of litigation, disclosure, and regulatory burdens in audit engagements in 20 countries [J]. The International Journal of Accounting, 1999, 34(3): 375-388.

[8] Choi J H, Wong T J. Audit markets and legal environments: An international investigation [J]. Available at SSRN 337840, 2002.

[9] LIU Xiaoxia, Li Minghui, Sun Lei. Negative media coverage, audit pricing and audit delay [J]. Accounting Research, 2017, (04):88-94+96.

[10] Ren Lili, Zhang Ruijun. Equity pledge, Audit Delay and Audit Pricing of Controlling Shareholders: Based on the data of Shanghai and Shenzhen A-share Markets from 2006 to 2016 [J]. Business Research, 2018, (05):124-132.

[11] Li Zijia. Study on the impact of Audit Report Reform on Audit delay [D]. Southeast University, 2020.

[12] Tu Jianming, Liu Huizhong, Li Wan, et al. Chinese experience of audit report reform: from the perspective of audit delay [J]. Journal of Central University of Finance and Economics, 2023, (03):80-94.

[13] Meng Hui, Xu Huiyuan. Audit Quality, Key Audit Matters and Overinvestment [J]. Science and Technology Entrepreneurship Monthly, 2022, 35(08):85-89.

[14] Huang Lidan. Analysis of influencing factors of audit delay [J]. Enterprise Reform and Management, 2018, (10):132-133.