Audit Tenure as a Moderator in the Relationship Between Financial Distress, Profitability, and Audit Delay

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ABSTRACT

This study investigates the influence of financial distress and profitability on audit delay, while also examining the moderating effect of audit tenure. Firm size is included as a control variable. The research focuses on energy sector firms listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The analysis is based on panel data comprising 270 firm-year observations, selected through purposive sampling, a non-probability sampling technique. Data were analyzed using STATA software, employing the Moderated Regression Analysis (MRA) approach with a fixed effects model to account for unobserved heterogeneity across firms. The empirical findings reveal that financial distress significantly increases audit delay, whereas profitability does not have a statistically significant effect. Furthermore, audit tenure moderates the relationship between financial distress and audit delay by attenuating its impact. However, rather than enhancing the effect of profitability on audit delay, audit tenure appears to diminish it.

Kata Kunci: Financial distress; Profitability; Audit *tenure*; Audit delay.

Peran Audit Tenure Dalam Memoderasi Pengaruh Financial Distress dan Profitabilitas Terhadap Audit Delay

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh financial distress, dan profitabilitas terhadap audit delay serta peran audit tenure sebagai variabel pemoderasi dan firm size berperan sebagai variabel kontrol. Perusahaan sektor energi yang tercatat di Bursa Efek Indonesia periode 2019-2023 menjadi amatan pada penelitian ini. Data yang digunakan merupakan data panel dengan total 270 observasi, yang didapat melalui teknik nonprobability sampling dan metode purposive sampling. Analisis data menggunakan bantuan program STATA dengan metode Moderated Regression Analysis (MRA) menggunakan model fixed effect. Hasil penelitian menunjukkan bahwa financial distress berpengaruh positif signifikan terhadap audit delay, sedangkan profitabilitas tidak berpengaruh terhadap audit delay. Selain itu, audit tenure terbukti memperlemah pengaruh financial distress terhadap audit delay, namun tidak memperkuat pengaruh profitabilitas terhadap audit delay, melainkan justru memperlemahnya.

Keywords: *Financial distress; Profitabilitas; Audit tenure; Audit delay*

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INTRODUCTION

Financial statements function as a key medium for conveying a company's financial information to external stakeholders and must be submitted promptly by all publicly listed entities to support informed decision-making (Trisnadevy & Satyawan, 2020). Delays in the submission of financial reports diminish the relevance of the information and heighten uncertainty among users (Desiana & Nanda, 2022). The time lapse between the fiscal year-end and the date on which the audited financial statements are signed by the independent auditor is commonly referred to as audit delay (Handoyo et al., 2022). This delay arises from the time-intensive nature of the audit process, which involves multiple stages, particularly in firms characterized by complex operations (Ashton et al., 1987).

To address such delays, regulatory frameworks impose strict timelines. The Financial Services Authority Regulation (POJK) No. 29/POJK.04/2016 mandates that audited financial statements be submitted within 120 days of the fiscal year-end, with non-compliance potentially resulting in sanctions of up to IDR 500 million (Financial Services Authority, 2016). In parallel, POJK No. 13/POJK.03/2017—later updated by POJK No. 9/POJK.03/2023—limits the duration of auditor engagements to safeguard auditor independence and enhance audit quality. Under this regulation, public companies are permitted to retain the same auditor for a maximum of seven consecutive years, followed by a mandatory rotation period of two to five years (Financial Services Authority, 2023). Such requirements may affect audit timelines, particularly for firms obligated to rotate auditors following prolonged engagements.

Recent disclosures from the Indonesia Stock Exchange (IDX) highlight persistent audit delay issues within the energy sector. The number of companies facing audit delays rose from 30 in 2019 to 91 in 2021, before slightly decreasing to 81 in 2023 (IDX, 2024). Notably, firms such as PT Buana Lintas Lautan and PT Sugih Energy experienced four consecutive years of audit delays from 2019 to 2022. In 2023, companies like PT Sky Energy Indonesia and PT Trada Alam Minera continued to miss audit deadlines (idx.co.id). These recurring delays may indicate internal challenges, including financial distress, that complicate and prolong the audit process (Ariyani & Rahmaita, 2024).

Despite the sector reporting the highest Earnings Per Share (EPS) in 2023 at 21.09% (IDX, 2024), its generally weak liquidity positions may signal financial pressure, contributing to audit delays. Some firms exhibit a concerning imbalance between current liabilities and assets. For instance, PT Exploitasi Energi Indonesia Tbk (CNKO) reported short-term liabilities of IDR 1.57 trillion, while current assets amounted to only IDR 357 million. Similarly, PT Eterindo Wahanatama Tbk (ETWA) recorded liabilities exceeding IDR 451 billion against current assets of just IDR 62 billion (IDX, 2023). Such liquidity constraints can prompt auditors to apply additional procedures, thereby extending audit durations (Ferri & Jones, 1979).

This research is anchored in agency theory and the contingency approach. Agency theory underscores the conflict between principals and agents resulting from information asymmetry (Jensen & Meckling, 1976). In the context of audit delay, management may intentionally postpone financial reporting to obscure unfavorable financial outcomes (Vernanda & Meiden, 2023). Conversely, contingency theory posits that the appropriateness of organizational actions is

dependent on contextual factors (Donaldson, 2015). Also known as situational theory, it recognizes that the effectiveness of a decision or strategy varies with specific environmental conditions (Badara, 2017; Mark & Erude, 2023). In this study, audit tenure is treated as a contingency variable whose influence is shaped by situational factors.

A company's financial condition, particularly in terms of financial distress and profitability, plays a critical role in determining audit delay. Financial distress refers to a state in which the firm is under significant financial strain, thereby increasing audit risk and extending the time required to complete the audit (Oktaviani & Ariyanto, 2019). According to Auditing Standard (SA) 570 on "Going Concern," auditors must evaluate whether there is substantial doubt about the entity's ability to continue operating. When such concerns are identified, auditors are required to conduct further assessments, which may delay the audit process (IAPI, 2012). In contrast, profitability reflects a firm's capacity to generate earnings during a given period (Syaula et al., 2023). Companies demonstrating strong profitability often expedite their audits to communicate favorable results, facilitating smoother audit execution and reducing potential delays (Adela & Badera, 2022).

This study introduces audit tenure as a moderating variable and includes firm size as a control to account for potential scale-related influences. Longer auditor-client relationships can enhance the auditor's understanding of the client's operations, potentially streamlining audit procedures (Aurely et al., 2021). However, overly extended tenures may compromise auditor independence, increasing the risk of collusion or reduced audit diligence, which can lengthen the audit process (Munthe et al., 2022). Firm size is controlled to ensure that variations in audit delay are not attributable to differences in organizational scale.

Prior research presents divergent findings concerning the determinants of audit delay. Several studies report that financial distress contributes to longer audit delays (Ariyani & Rahmaita, 2024; Sawitri & Budiartha, 2018), while others find no significant relationship (Mahira et al., 2024; Yulianti et al., 2021). Similarly, the impact of profitability is debated. Some studies suggest that high profitability leads to quicker audit completion (Suparsada & Putri, 2017), whereas others observe the opposite (Kristanti & Mulya, 2021; Muslih & Pratiwi, 2023). Regarding audit tenure, a longer engagement may expedite the audit process through deeper client knowledge (Puryati, 2020); Hansela et al., 2023), but may also impair auditor objectivity and delay the audit (Khoirunnisa & Nursiam, 2022). This study extends the literature by examining audit tenure as a moderating variable within the energy sector—an industry exhibiting high audit delay trends yet remaining underexplored in this context. It also adopts the most appropriate estimation technique using Moderated Regression Analysis (MRA).

Financial distress reflects a company's inability to meet its financial obligations, often resulting in increased scrutiny from auditors (Chandra Kusuma & Bawono, 2018). From the agency theory perspective, managers may delay disclosure to avoid adverse reactions from investors (Jensen & Meckling, 1976). Auditors, in turn, respond cautiously to such conditions, necessitating more rigorous audit procedures, which contribute to longer audit timelines (Muslih & Pratiwi, 2023). These assertions are supported by empirical findings from

Indrayani & Wiratmaja (2021), Dwijayani & Latrini, (2024), and Wijasari & Wirajaya (2021).

H_1: Financial distress has a positive effect on audit delay.

Profitability denotes the efficiency and success of management in generating profits (Bramasto et al., 2022). Under agency theory, highly profitable firms are incentivized to accelerate financial reporting to maintain investor confidence (Vernanda & Meiden, 2023). Studies by Adela & Badera (2022), Rani & Triani (2021), and Armand et al., (2020) find that profitability is associated with shorter audit delays, as firms with strong financial performance tend to facilitate quicker audit completion.

H_2: Profitability has a negative effect on audit delay.

According to contingency theory, the effectiveness of audit outcomes is shaped by situational variables (Mark & Erude, 2023). Audit tenure, as one such factor, may enhance audit efficiency when auditors possess deep familiarity with client operations (Ferdayani et al., 2019). This understanding is particularly beneficial in mitigating audit delays for distressed firms. Moreover, it may also help auditors navigate pressures from high-profitability clients, improving efficiency and reducing delays. Nonetheless, prolonged tenures may jeopardize auditor independence and contribute to delays (Khoirunnisa & Nursiam, 2022).

H_3: Audit tenure weakens the effect of financial distress on audit delay.

H_4: Audit tenure strengthens the effect of profitability on audit delay.

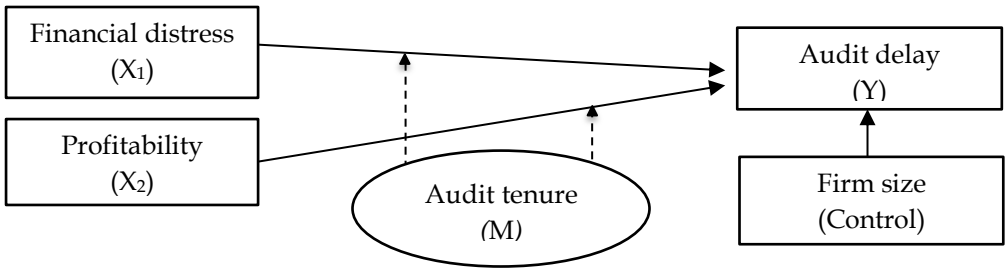

Figure 1. Research Conceptual Framework

Source: Research Data, 2025

RESEARCH METHOD

This study adopts a quantitative associative approach, focusing on energy sector firms listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. Data were sourced from the official IDX website (www.idx.co.id) and supplemented with audited financial statements and annual reports obtained from the official websites of the respective companies. The energy sector was selected due to its recurring audit delays, pronounced liquidity issues, and strong financial performance—recording the highest earnings in 2023 as measured by the Earnings Per Share (EPS) ratio (IDX, 2024). The research framework comprises financial distress and profitability as independent variables, audit delay as the dependent variable, audit tenure as the moderating variable, and firm size as a control variable.

In this context, audit delay is defined as the number of days between the end of the fiscal year (December 31) and the date on which the independent auditor signs the audit report, indicating the time taken to complete the audit process (Ginting & Hidayat, 2019). This is calculated using the following formula:

Audit delay = Audit report date – Fiscal year-end date.....(1)

Financial distress is conceptualized as a company's inability to meet its financial obligations, often resulting from excessive reliance on debt. It is proxied by the Debt to Asset Ratio (DAR), which represents the proportion of total assets financed by liabilities. A higher DAR indicates a greater dependence on debt and reflects the firm's financial vulnerability (Sitorus et al., 2022). The measurement formula is:

$$\textit{Debt to Asset Ratio} = \frac{Total\ Liabilities}{Total\ Assets} \quad \text{.....(2)}$$

Profitability, defined as the firm's ability to generate profit over a given period, serves as an indicator of operational efficiency. In this study, profitability is measured using the Return on Assets (ROA) ratio, which evaluates the company's ability to generate net income from its total assets. ROA is considered a comprehensive indicator because it accounts for both owned and investor-funded assets (Bramasto et al., 2022; Putra & Wirakusuma, 2022). The formula is:

$$\textit{Return on Assets (ROA)} = \frac{Net\ Income}{Total\ Assets} \quad \text{.....(3)}$$

Audit tenure refers to the length of time a company has been audited by the same public accounting firm (KAP), starting from the initial year of engagement. It is measured on a cumulative scale, beginning with a value of one and increasing annually, up to a maximum of five years. This limitation is aligned with regulatory efforts to preserve auditor independence. The information is obtained from the auditor's reports across multiple periods (Hasanah & Aprilia, 2023).

Firm size is included as a control variable to account for the potential influence of organizational scale on audit delay. Following Bahri & Amnia (2020), firm size can be measured using various criteria, such as total sales, assets, or employee count. This study adopts the natural logarithm of total assets to reduce data skewness and ensure comparability across firms without distorting relative size differences (Putra & Wirakusuma, 2022). The formula is:

Firm size = Ln (Total Assets).....(4)

The data analysis was performed using regression estimation for panel data, with Moderated Regression Analysis (MRA) employed to test the moderating effect of audit tenure on the relationship between financial distress, profitability, and audit delay. All analyses were conducted using STATA software to ensure robust estimation and accurate interpretation of interaction effects within the regression model. The specific form of the regression equation is presented below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M + \beta_4 X_1 M + \beta_5 X_2 M + \beta_6 Control + \varepsilon_{it} \quad \text{.....(5)}$$

Where:

Y	: Audit delay
α	: Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$	: Regression coefficients
X_1	: Financial distress

X_2 : Profitability
M : Audit tenure
X_1M : Interaction between financial distress and audit tenure
X_2M : Interaction between profitability and audit tenure
Control : Firm size
ε : *error term* (residual)
i : Individual index (company)
t : Time index (year)

The population for this study comprises energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sample was selected using a non-probability sampling method, specifically purposive sampling, to ensure the inclusion of firms with relevant and complete data. The sampling criteria were twofold: first, companies must have been continuously listed on the IDX throughout the observation period; and second, they must have consistently published audited financial statements for each year from 2019 to 2023.

Table 1. Sample Selection Criteria

Description	Number of Firms
Energy sector companies in 2023 (Population)	83
1. Energy companies delisted during the 2019–2023 period	(25)
2. Energy companies that did not consistently submit audited financial statements from 2019–2023	(4)
Total companies included in the sample	54
Total research sample	270

Source: Research Data, 2025

Based on Table 1, a total of 83 energy companies were listed on the Indonesia Stock Exchange (IDX) in 2023. However, 54 companies were excluded due to delisting during the observation period, and 3 others were omitted for failing to consistently publish audited financial statements from 2019 to 2023. After applying these criteria, the final sample comprises 270 firm-year observations.

RESULTS AND DISCUSION

Descriptive statistical analysis was performed to summarize the characteristics of the dataset, specifically focusing on the minimum, maximum, mean, and standard deviation values of each variable. These results are presented in Table 2.

Table 2. Statistik Deskriptif

Variable	Total Observation	Mean	Standard Deviation	Minimum	Maximum
Audit delay	270	101.92	48.40	34	545
Financial distress	270	0.53	0.35	-0.28	2.42
Profitability	270	0.04	0.17	-1.12	0.76
Audit tenure	270	3.65	1.57	1	5
Firm size	270	29.06	1.70	24.89	32.76

Source: Research Data, 2025

Based on the descriptive statistics presented in Table 2, the shortest audit delay was 34 days, recorded by PT Perdana Karya Perkasa Tbk. in 2022, while the

longest delay was 545 days, experienced by PT Exploitasi Energi Indonesia Tbk. in 2019. The average audit delay across the sample was 101.93 days, with a standard deviation of 48.40, indicating substantial variation in audit completion times.

Financial distress, proxied by the Debt to Asset Ratio, ranged from a minimum of -0.28 at PT Atlas Resources Tbk. in 2021 to a maximum of 2.42 at PT Exploitasi Energi Indonesia Tbk. in 2022. The mean value was 0.53, with a standard deviation of 0.35, suggesting moderate variability in financial leverage among the sampled firms.

Profitability, measured using Return on Assets (ROA), recorded a minimum of -1.12 and a maximum of 0.75, with a mean of 0.04 and a standard deviation of 0.17, indicating that most firms had relatively low profitability, with a few outliers showing extreme values.

Audit tenure ranged from 1 to 5 years, reflecting the regulatory cap on consecutive audit engagements. The average tenure was 3.65 years, with a standard deviation of 1.57, implying a fairly even distribution of audit engagement lengths across the sample.

Firm size, measured as the natural logarithm of total assets, ranged from 24.89 to 32.76, with a mean of 29.06 and a standard deviation of 1.70, indicating relatively consistent firm size across the sample, with some variability.

Table 3. Estimation Results of Panel Data Model Selection

Description	Significance	Selected Approach
Chow Test	0.000	*Fixed Effect Model*
Hausman Test	0.001	*Fixed Effect Model*

Source: Research Data, 2025

The model selection process began with determining the most appropriate panel data regression approach among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The Chow test was conducted first to compare CEM and FEM. With a significance level of 0.000 ($p < 0.05$), the results indicate that FEM is preferable to CEM.

Subsequently, the Hausman test was employed to distinguish between FEM and REM. The test also produced a significance level of 0.001 ($p < 0.05$), reaffirming that the Fixed Effect Model is the most appropriate estimation method for this study.

The FEM was estimated using the Ordinary Least Squares (OLS) method, which, in the context of panel data, requires testing for heteroscedasticity and, where relevant, autocorrelation. Although multicollinearity is typically tested, it was omitted in this case due to the known high correlation introduced by interaction terms in Moderated Regression Analysis (MRA), as noted by Ghozali (2018).

Given the time-series characteristics of the data, an autocorrelation test was conducted using the Wooldridge test, which produced a p-value of 0.1826 ($p > 0.05$), indicating no evidence of autocorrelation in the model. However, the Modified Wald test for heteroscedasticity revealed a p-value of 0.000 ($p < 0.05$), confirming the presence of heteroscedasticity. To address this, the estimation was corrected using Robust Standard Errors (Robust SE) to ensure the reliability and validity of the regression results (Wooldridge, 2016).

Table 4. Moderated Regression Analysis Result

Model	Coefficients	t	Sig.
(Constant)	- 213.59	-074	0.464
Financial distress (X_1)	89.689	3.51	0.001
Profitability (X_2)	78.742	1.89	0.064
Audit tenure (M)	14.655	2.42	0.019
Interaction X_1M	-26.285	-1.99	0.025
Interaction X_2M	-38.951	-2.47	0.017
Firm size (control)	9.278	0.97	0.335
Adjusted R Square (*within*)	0.123		
Sig. F	0.000		

Source: Research Data, 2025

Based on Table 4, the obtained regression equation is as follows.

$$Y = -213,59 + 89,689X_1 + 78,742X_2 + 14,655M - 26,285X_1M - 38,951X_2M + 9,278Control + \varepsilon it \quad (6)$$

The regression output indicates that when all independent, moderating, and control variables are set to zero, audit delay is valued at –213.59 days. Financial distress (X1) and profitability (X2) have coefficients of 89.689 and 78.742, respectively, suggesting that a one-unit increase in each variable leads to a corresponding increase in audit delay, assuming all other variables remain constant. Audit tenure (M) has a coefficient of 14.655, implying that each additional year of auditor engagement increases audit delay by approximately 14.66 days. The interaction term between financial distress and audit tenure (X1M) has a coefficient of –26.285, while the interaction between profitability and audit tenure (X2M) has a coefficient of –38.951, indicating that increases in these interaction terms reduce audit delay by the respective amounts. Firm size, included as a control variable, has a coefficient of 9.278, suggesting that a one-unit increase in firm size increases audit delay by 9.278 days.

The adjusted R-squared (R^2 within) value from the Fixed Effect Model, as shown in Table 4, is 0.123 or 12.3 percent. This indicates that financial distress, profitability, audit tenure, the interaction terms (X1M and X2M), and firm size collectively explain 12.3 percent of the variation in audit delay within firms over time, after accounting for fixed individual effects. The remaining 87.7 percent of variation is attributable to factors not included in the model.

The F-test was conducted to assess the overall fit of the regression model. Based on Table 4, the F-probability value is 0.000, indicating statistical significance at the 5 percent level. This result confirms that the independent variables collectively influence audit delay and that the regression model is appropriate for further analysis.

The results show that financial distress has a positive and statistically significant effect on audit delay, with a p-value of 0.001 ($p < 0.05$). This suggests that financial difficulties increase information asymmetry, encouraging management to delay disclosure to manage investor perceptions. Additionally, auditors are required to implement more rigorous procedures in response to increased risk, thereby extending the audit duration. These findings are consistent with prior studies by Ferdayani et al. (2019), Wijasari & Wirajaya (2021), Indrayani

& Wiratmaja (2021), and Dwijayani & Latrini (2024), all of which reported that financial distress contributes to longer audit completion times.

Profitability, on the other hand, does not have a statistically significant effect on audit delay, as indicated by a p-value of 0.064 ($p > 0.05$). This finding implies that higher profitability does not necessarily reduce audit duration. In practice, highly profitable firms may possess more complex business structures and larger asset bases, necessitating more extensive audit procedures. Moreover, these firms often attract closer scrutiny from stakeholders and regulators, prompting auditors to perform more comprehensive evaluations. These results align with the findings of Ariyani & Rahmaita (2024) and Muslih & Pratiwi (2023), who also found that profitability does not significantly influence audit delay.

Audit tenure is shown to have a significant moderating effect on the relationship between financial distress and audit delay, with a p-value of 0.025 ($p < 0.05$). This indicates that longer auditor-client relationships reduce the impact of financial distress on audit delay. Auditors with extended tenure possess deeper knowledge of the client's business processes and risk profile, enabling them to address risk factors more efficiently without unnecessarily prolonging the audit. These results support earlier findings by Ferdayani et al. (2019), who noted that audit efficiency improves with longer auditor-client engagement, even under conditions of financial strain.

Furthermore, audit tenure also moderates the relationship between profitability and audit delay, with a p-value of 0.017 ($p < 0.05$). While profitability itself does not significantly reduce audit delay, the presence of a longer audit tenure weakens its positive association with audit duration. This suggests that profitable firms, which often operate complex businesses with more demanding audit requirements, may not experience faster audits solely due to profitability. However, when the auditor has a long-standing engagement, their familiarity with the firm's systems and risks facilitates a more efficient audit process. This outcome supports the contingency theory, which emphasizes that the effectiveness of audit procedures depends on situational factors, such as the duration of the auditor-client relationship. These findings are consistent with those of Ferdayani et al. (2019), who argue that long-term auditor relationships enhance audit efficiency.

The findings of this study support both agency theory and contingency theory in explaining audit delay. From the agency perspective, financial distress contributes to longer audit durations due to heightened risk and strategic delays by management. Conversely, the insignificant effect of profitability suggests that transaction complexity and audit rigor play a more prominent role than financial outcomes alone. From the contingency theory perspective, audit tenure effectively moderates the influence of both financial distress and profitability on audit delay, highlighting the importance of contextual factors—particularly auditor familiarity—in shaping audit outcomes. This reinforces the notion that audit effectiveness is contingent upon the auditor's experience and depth of client knowledge.

These insights hold practical implications for various stakeholders. For companies, strengthening financial stability and fostering long-term auditor relationships may help mitigate audit delays, especially during periods of financial stress. For investors, the findings underscore the importance of evaluating both

financial condition and audit tenure when assessing the reliability of financial statements. For regulators, the results highlight the need for continued oversight and enhancement of auditing standards to ensure timely and transparent financial reporting.

CONCLUSIONS

This study concludes that financial distress has a significant positive effect on audit delay, whereas profitability does not. Audit tenure serves as a moderating variable that weakens the effects of both financial distress and profitability on audit delay. These findings underscore the critical role of financial condition and the auditor-client relationship in determining audit duration, offering empirical support for the contingency approach in explaining variations in audit timeliness.

However, this study is subject to several limitations. The observation period of 2019–2023 is relatively short, potentially limiting the generalizability of the findings over longer economic cycles. Future research should consider extending the time frame to capture broader trends in audit delay. Additionally, the focus on the energy sector may limit applicability to other industries with different regulatory or operational characteristics. The use of the debt-to-asset ratio as the sole proxy for financial distress could also be expanded with alternative or composite measures to capture more nuanced financial risks. Finally, the relatively low explanatory power of the model suggests that future studies should incorporate additional variables—such as audit quality, auditor rotation, or internal control effectiveness—to develop a more comprehensive understanding of the determinants of audit delay.

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