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The Effect Of Audit Tenure And Leverage On Audit Delay With Auditor's Reputation As A Moderator

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Abstract

This study aims to examine the effect of audit tenure and leverage on audit delay, as well as the role of auditor reputation as a moderating variable in primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The study population included all primary consumer sector companies on the IDX, with a final sample of 55 companies (267 observations) selected using a purposive sampling technique. Secondary data were obtained from audited financial statements and annual reports. The analysis method used was Moderated Regression Analysis (MRA) with a panel data approach using a Random Effects Model. The results showed that audit tenure had a significant negative effect on audit delay, while leverage had a significant positive effect on audit delay. However, auditor reputation was not proven to moderate the effect of audit tenure or leverage on audit delay. These findings have implications for issuers, auditors, and regulators in improving the timeliness of audited financial report submission.

Keywords: Audit Tenure, Leverage, Audit Delay, Auditor Reputation, Moderated Regression Analysis (MRA)

INTRODUCTION

The primary tool used by creditors, investors, and other stakeholders to assess a company's performance and condition is its financial statements. Because financial statements influence how stakeholders make decisions, the timeliness of financial reporting is a key aspect of the quality of accounting information. The time lag between the company's fiscal year-end closing date and the date the independent auditor's report is issued is one measure of the timeliness of financial reporting.(Sutanto and Meiden, 2023)The longer the audit delay, the weaker the relevance of the information presented and the lower stakeholder trust in the company's financial reports.

Based on OJK Regulation No. 14/POJK.04/2022, public companies in Indonesia are required to release audited financial statements within four months of the end of the fiscal year. The purpose of this regulation is to improve the transparency of financial

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information and increase market and stakeholder confidence in the financial statements of public companies. However, listed companies that experience delays in submitting their annual financial statements are still listed on the Indonesia Stock Exchange (IDX). This situation indicates that timely financial reporting remains a significant issue, as delayed publication of financial statements can reduce the usefulness of information for investors and creditors in making financial decisions. The audit review process takes longer because the primary consumption sector, which includes the food and beverage, agriculture, livestock, and household products industries, has a long supply chain and complex operational activities. This operational complexity can increase the risk of audit delays, especially when companies have high transaction volumes and internal control systems that require more in-depth audit procedures.(Sutanto and Meiden, 2023; Ulfah, Muhsin and Noviarty, 2024).

Many internal and external factors have been shown to influence the length of audit delays. From the perspective of the auditor-client relationship, one aspect that has been widely researched is the length of the auditor's involvement with the client, or audit tenure. The longer an auditor works with a particular client, there are two opposing perspectives: on the one hand, the auditor has a deeper understanding of the client's operations, which makes the audit process more efficient; on the other hand, economic dependence and personal closeness can reduce professional skepticism. (Tabsyir, Muhsin and Yunita, 2025). Research results regarding the effect of audit tenure on audit delay still vary, so this issue remains relevant for further research, particularly in the context of sectors and periods that have not been widely studied.

A company's financial situation, particularly its leverage or debt level, influences audit duration in addition to auditor factors. Auditors must conduct a thorough audit process to evaluate the company's sustainability and rigorously examine stated liabilities, as a company with high debt levels may face higher financial risks.(Masyta Triana Putri, Pagalung and T Pontoh, 2021; Sasvinorita and Meini, 2023)This situation has the potential to prolong the audit process and increase audit delays because auditors need additional time to evaluate the company's ability to fulfill its obligations. Several empirical studies have shown that leverage has a positive and significant effect on audit delay.(Ainun, Karina and Digdowiseiso, 2023; Jannah and As'ari, 2023)However, there is also research that finds that leverage does not have a significant effect on audit delay because companies with both high and low debt levels are still required to submit financial reports on time in accordance with regulatory requirements.(Khaerul and Usman, 2025).

Another factor considered in audit delay research is the auditor's reputation, particularly the affiliation of a Public Accounting Firm (KAP) with the Big Four. KAPs classified as Big Four are generally supported by more experienced auditors, better audit quality control systems, and the use of more advanced audit technology, allowing for

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more optimal and timely audit execution.(Manajang and Yohanes, 2022; Hernugraheni et al., 2023).A number of previous studies have also revealed that auditor reputation is related to audit delay, where high-quality auditors tend to be more able to complete the audit process more quickly and efficiently.(Ulfah, Muhsin and Noviarty, 2024).

Based on previous research, auditor reputation is seen as having a relationship with audit delay because auditors who have a high reputation tend to be more able to complete the audit process on time.(Ulfah, Muhsin and Noviarty, 2024). In addition to having a direct influence on audit delay, auditor reputation is also thought to strengthen or weaken the influence of audit tenure and leverage on audit delay. Research conducted by(Ulfah, Muhsin and Noviarty, 2024)This study shows that public accounting firm reputation can act as a moderating variable in the relationship between audit tenure and audit delay. However, research examining the moderating role of public accounting firm reputation in primary consumer sector companies listed on the IDX is still relatively limited, so further research on this topic is still relevant.

THEORETICAL BASIS

Agency Theory

This research uses agency theory put forward by(Jensen and Meckling, 1976)as a theoretical basis. This theory explains the relationship between the principal as the company owner and the agent as the management authorized to manage the company. Differing interests between the two parties can give rise to agency conflicts due to information asymmetry. Therefore, a monitoring mechanism through external audits is needed to ensure financial reports are presented reliably, credibly, and transparently. In the context of this research, audit delay reflects the level of success of the audit process in minimizing the information gap between the principal and agent. Meanwhile, audit tenure, leverage, and auditor reputation are seen as factors that can influence the quality and efficiency of audit implementation.

Audit Delay

Audit delay describes the time span required from the end of the accounting period until the issuance of the independent auditor's report.(Rochmah, Pahala and Perdana, 2022; Tabsyir, Muhsin and Yunita, 2025)This duration reflects the overall efficiency of the audit process and is influenced by the complexity of the audit, the company's financial condition, the quality of the internal control system, and the characteristics of the auditor. In addition to potentially subjecting a company to administrative sanctions for failing to meet the Financial Services Authority's criteria for timely financial reporting, delays in issuing audit findings can reduce the relevance of financial data for users of financial statements (OJK).(Ariani et al., 2024; Widhiastuti, Novitasari and Adytia, 2024).

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Tenure Audit

*Audit tenure*refers to the length of an engagement between an auditor or Public Accounting Firm (KAP) and the same client, measured by the engagement period. A longer engagement period can improve audit efficiency because the auditor has a more in-depth analysis of the client's business characteristics, operational risks, and the company's accounting system, allowing audit procedures to be planned and implemented more effectively.(Istyowati and Ratmono, 2023; Nurgina and Nurmalina, 2024)This better understanding allows auditors to reduce the time spent collecting and evaluating audit evidence, thereby shortening the audit duration. In Indonesia, regulations regarding the auditor's engagement period are stipulated in POJK No. 13/POJK.03/2017, which regulates restrictions on the use of auditor services consecutively to maintain auditor independence in conducting financial statement audits.

Leverage

*Leverage*It is usually calculated using the Debt to Equity Ratio (DER), which shows how much debt a business uses to finance its assets. High leverage increases a company's financial risk level because it shows how dependent the company is on debt.(Indrati and Azizah, 2022). According to agency theory, businesses with high levels of debt require closer scrutiny because auditors must ensure that the company's commitments are reported honestly.

Companies with high leverage require more in-depth audit procedures for long-term liabilities, credit agreements, and going concern risks, so the audit process tends to take longer and can increase audit delays.(Sasvinorita and Meini, 2023; Firnanda et al., 2025). Leverage is measured using the following formula:

$$DER = \frac{Total\ Kewajiban}{Total\ Ekuitas}$$

Research by Rochmah et al. (2022), Sasvinorita and Meini (2023), and Firnanda et al. (2025) shows that leverage has a positive impact on audit delays, meaning the longer it takes the auditor to complete the audit process, the greater the company's debt.

Auditor Reputation

Auditor reputation is measured by a dummy variable based on the Public Accounting Firm (KAP) relationship with the Big Four. PricewaterhouseCoopers (PwC), Deloitte, Ernst & Young (EY), and Klynveld Peat Marwick Goerdeler (KPMG) are commonly used to measure an auditor's reputation. It is well known that KAPs associated with the Big Four have more resources, competent audit quality control systems, and more competent and experienced auditors in handling large-scale and complex company audit processes.(Hernugraheni et al., 2023; Ulfah, Muhsin and Noviarty, 2024)These

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advantages enable Big Four accounting firms to conduct audits more efficiently and effectively, thereby directly reducing audit delays. Furthermore, auditor reputation is also thought to mitigate the impact of leverage on audit delays, as auditors with competent credentials are better equipped to handle the complexities of auditing client companies' financial obligations and risks.(Manajang and Yohanes, 2022).

Conceptual Framework

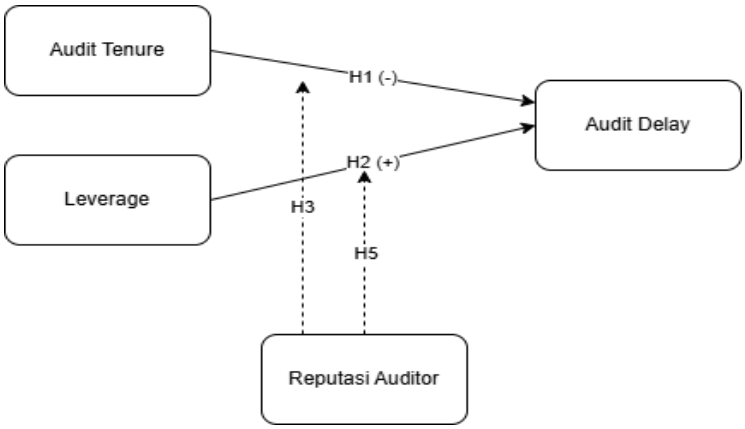


Figure 1. Conceptual Framework
Source: Processed by researchers (2026)

The Effect of Audit Tenure on Audit Delay

The period of employment between a Public Accounting Firm (KAP) and a client company in providing audit services is referred to as the audit period. To maintain auditor independence, OJK Regulation No. 13/POJK.03/2017 limits the auditor's engagement period to no more than three consecutive years. According to agency theory, an auditor will gain a deeper understanding of a client's business risks, internal control systems, and company characteristics the longer they work with a client. This knowledge can help auditors perform audit procedures more successfully and efficiently, thereby reducing audit delays and completion times.(Ulfah, Muhsin and Noviarty, 2024)Based on this interpretation, the first hypothesis in this study is formulated as follows:

H1: Audit tenure has a negative effect on audit delay.

The Effect of Leverage on Audit Delay

High leverage indicates a company's heavy reliance on debt financing, thus increasing its financial risk. This situation encourages auditors to conduct more detailed audit testing, particularly on long-term liabilities and the company's potential to remain a going concern.(Rochmah, Pahala and Perdana, 2022). This increasing complexity of testing has implications for extending the audit duration.(Sasvinorita and Meini,

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2023)proves that leverage has a positive and significant effect on audit delay in LQ-45 companies listed on the IDX.(Ghassani and Susilowati, 2025)as well as(Firnanda et al., 2025)also shows that companies with high levels of leverage tend to experience longer audit delays due to the increased complexity of auditors' examinations of the company's financial risks. Based on this explanation, the second hypothesis in this study is formulated as follows:

H2: Leverage has a positive effect on audit delay.

The Moderating Role of Auditor Reputation on the Effect of Audit Tenure on Audit Delay

In addition to its direct influence, auditor reputation is also expected to moderate the relationship between audit tenure and audit delay. A Big Four accounting firm, combined with a long-term auditor-client relationship, should maximize audit efficiency from the auditor's accumulated understanding of the client's characteristics.(Tabsyir, Muhsin and Yunita, 2025). However, empirically,(Ulfah, Muhsin and Noviarty, 2024)These findings indicate that the reputation of the KAP is not able to moderate the influence of audit tenure on audit delay, because both Big Four and Non-Big Four KAPs continue to implement professional audit standards according to applicable provisions equally.(Ghassani and Susilowati, 2025)also obtained similar findings, explaining that although the KAP is the same from year to year, the individual auditors assigned are not always identical so that the efficiency of long-tenure audits is not automatically strengthened by the KAP's reputation. Based on this description, the fourth hypothesis is formulated as follows:

H3: Auditor reputation moderates the effect of audit tenure on audit delay.

The Moderating Role of Auditor Reputation on the Effect of Leverage on Audit Delay

Theoretically, the Big Four KAPs, which have larger capacity and audit teams, are expected to be able to handle the complexity of audits of companies with high leverage more efficiently so that the impact of leverage on audit delay can be weakened.(Sasvinorita and Meini, 2023). However, empirically,(Ulfah, Muhsin and Noviarty, 2024)found that KAP reputation was unable to moderate the effect of leverage on audit delay, because both Big Four and Non-Big Four KAPs still met consistent professional standards regardless of the level of client leverage.(Abdillah, Muda and Abubakar, 2022)also found that the moderating effect of public accounting firm reputation on the relationship between financial factors and audit delay was not always significant, as debt complexity still requires extensive audit testing regardless of the size of the public accounting firm. Based on this description, the fifth hypothesis is formulated as follows:

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H4: Auditor reputation moderates the effect of leverage on audit delay.

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METHOD

This study uses a quantitative approach using annual financial report data from 83 primary consumption sector companies listed on the Indonesia Stock Exchange, data obtained through the official website (https://www.idx.co.id/id) and analyzed using EViews version 12.This study focuses on examining the effect of audit tenure and leverage on audit delay, with auditor reputation as a moderating variable. The sample used was 55 companies, using a purposive sampling technique, which selects samples based on specific criteria. The sample selection criteria are as follows:

Table 1. Sample Criteria

No	Sample Criteria	
1.	Total population of primary consumption sector companies on the IDX	83
2.	Companies that do not disclose audited annual financial statements as of December 31, 2020-2024	(23)
3.	Companies listed on the IDX in 2020	(3)
4.	Companies that use USD currency	(2)
	Number of research samples	55
	Number of samples used during the research period (55x5)	275
	Outlier Data	(8)
	Final Sample Size Used	267

The data analysis technique used is Moderated Regression Analysis (MRA) with a panel data approach using EViews software. Prior to estimation, the best model is selected using the Chow Test (Fixed Effect vs. Common Effect), the Hausman Test (Fixed Effect vs. Random Effect), and the Lagrange Multiplier/LM Test (Random Effect vs. Common Effect). Classical assumption tests include multicollinearity tests using the correlation matrix between variables. Next, hypothesis testing is carried out using the partial t-test and the coefficient of determination (Adjusted R^2) test. The estimated regression model is as follows:

$$\textit{Model 1: } Y = \alpha + \beta_1 X1 + \beta_2 X2 + \beta_3 Z + \varepsilon$$

$$\textit{Model 2: } Y = \alpha + \beta_1 X1 + \beta_2 X2 + \beta_3 Z + \beta_4 X1Z + \beta_5 X2Z + \varepsilon$$

Information:

Y =*Audit Delay*
X1 =*Tenure Audit*
X2 = Leverage
Z =Auditor Reputation
X1Z =interaction of audit tenure with auditor reputation

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X2Z =interaction of leverage with auditor reputation
α =constant
β =regression coefficient
e =*error term*

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics of the research variables are presented in Table 2 below.

Table 2. Descriptive Statistical Analysis

Variables	Mean	Std. Dev.	Min	Max
Audit Delay	88.71910	25.98076	48,00000	272,0000
Tenure Audit	2.704120	1.426950	1,000,000	5,000,000
Leverage	1.660135	6.383723	-23.61800	92,50000
Auditor Reputation	0.426966	0.495566	0.000000	1,000,000
X1Z	1.209738	1.683907	0.000000	5,000,000
X2Z	0.790262	5.726949	0.000000	93,000,000

Based on Table 2, the audit delay variable has an average value of 88.719 days with a standard deviation of 25.981, indicating that the average sample company requires approximately 89 days to complete the audit process with quite wide variations between companies. The audit tenure variable has an average of 2.704 years, which is still within the maximum limit of three years set by the OJK. The leverage variable has an average of 1.660 with a very large standard deviation of 6.384, reflecting extreme variations in capital structure between companies, while a negative minimum value of -23.618 indicates that a company experienced an equity deficiency in a certain period. The auditor reputation variable with an average value of 0.427 indicates that approximately 42.7% of observations were audited by Big Four accounting firms and the remaining 57.3% by Non-Big Four accounting firms. The interaction variables X1Z and X2Z have an average of 1.210 and 0.790, respectively, which are used in the MRA test to examine the moderating role of auditor reputation.

Panel Model Selection Test

Table 3. Model Selection Test

Test	Chow Test	Hausman test	Lagrange Multiplier Test
P-Value	0.0000	0.9224	0.0000
Results	*Fixed Effect*	*Random Effect*	*Random Effect*

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Based on the results of the panel model selection test in Table 3, the first stage was the Chow Test to compare the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The Chow Test results showed a p-value of 0.0000, which is smaller than the 0.05 significance level, so H0 was rejected and it can be concluded that the Fixed Effect Model is more appropriate to use than the Common Effect Model. Because the Chow Test results point to the Fixed Effect Model, the test continued to the second stage, namely the Hausman Test to compare the Fixed Effect Model and the Random Effect Model (REM). The Hausman Test results showed a p-value of 0.9224, which is greater than 0.05, so H0 was accepted and the Random Effect Model was declared more appropriate than the Fixed Effect Model. Because the Hausman Test results point to the Random Effect Model, the test continued to the third stage, namely the Lagrange Multiplier Test to compare the Random Effect Model and the Common Effect Model. The Lagrange Multiplier Test results show a p-value of 0.0000, which is smaller than 0.05, so H0 is rejected and the Random Effect Model is declared better than the Common Effect Model. Based on the three stages of the model selection test, it can be concluded that the most appropriate estimation model used in this study is the Random Effect Model, so all subsequent hypothesis testing is carried out using this approach.

Multicollinearity Test

Multicollinearity testing was carried out by analyzing the correlation matrix between independent and moderating variables, as presented in Table 4.

Table 4. Multicollinearity Test

	Tenure Audit	Leverage	Auditor Reputation
Tenure Audit	1,000,000	-0.097022	0.078311
Leverage	-0.097022	1,000,000	0.030176
Auditor Reputation	0.078311	0.030176	1,000,000

Based on the correlation test results in Table 4, all research variables showed correlation values below the 0.80 threshold. The highest correlation value was found in the relationship between audit tenure and leverage at -0.097, followed by the relationship between audit tenure and auditor reputation at 0.078 and leverage and auditor reputation at 0.030. These relatively low correlation values indicate that the relationship between the independent variables is not very strong. Thus, the research model can be declared free from multicollinearity problems, thus meeting the classical assumptions regarding multicollinearity.

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Heteroscedasticity Test

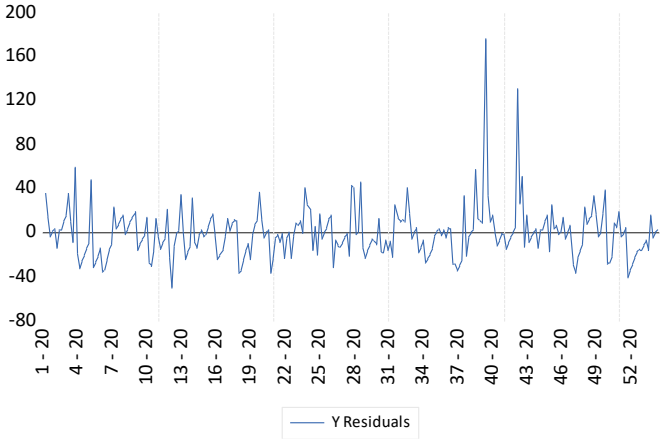


Figure 2. Heteroscedasticity Test

Heteroscedasticity testing was performed through residual plot analysis. Based on the test results, the residuals appear to be randomly distributed around the zero line (0) and do not form a specific pattern, either widening or narrowing regularly on the horizontal axis. This condition indicates that the residual variance tends to be constant in each observation. Thus, the regression model in this study can be declared free of heteroscedasticity symptoms, thus the assumption of homoscedasticity has been met and the model is suitable for use in hypothesis testing.

t-test

Table 5. T-test

Model	Variables	t	Sig.	Remark
Regular Model	Tenure Audit	-6.2708	0.0000	Significant Negative
	Leverage	2.6296	0.0090	Significant
	Auditor Reputation	-3.9494	0.0001	Significant Negative
Interaction Model	X1Z	0.3893	0.6973	Not Significant
	X2Z	1.3676	0.1726	Not Significant

Based on Table 5, the test results in Model 1 show that the audit tenure variable obtained a t-statistic value of -6.2708 with a significance level of 0.0000 <0.05. This result proves that H1 is accepted, namely that audit tenure has a negative and significant effect on audit delay. This finding indicates that the longer the engagement period between the auditor and the client, the audit completion process tends to be shorter because the

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auditor has a better understanding of the company's operational characteristics, accounting systems, and business risk profile.

In the same model, the leverage variable obtained a t-statistic value of 2.6296 with a significance level of 0.0090 < 0.05, thus H2 is accepted. This means that leverage has a positive and significant effect on audit delay. This indicates that companies with higher debt levels tend to experience longer audit processes, as auditors need to conduct a more in-depth evaluation of the company's financial risks and ability to meet its obligations.

Meanwhile, the test results of Model 2 show that the interaction variable audit tenure × auditor reputation (X1Z) has a t-statistic value of 0.3893 with a significance of 0.6973, and the interaction variable leverage × auditor reputation (X2Z) has a t-statistic value of 1.3676 with a significance of 0.1726. Both significance values exceed 0.05, so H4 and H5 are rejected. Thus, auditor reputation is not proven to be able to moderate the effect of audit tenure or leverage on audit delay.

F-Test - Simultaneous

Table 6. Simultaneous F Test

Model	F-Statistics	Sig.
Normal	24.22225	0.000000
Moderation	13.76195	0.000000

Based on Table 6, the Ordinary Model obtained an F-statistic of 24.222 with a probability of 0.000 < 0.05, and the Moderated Model obtained an F-statistic of 13.762 with a probability of 0.000 < 0.05. These results indicate that all independent variables simultaneously have a significant effect on audit delay in both models, so the regression model is suitable for use.

Coefficient of Determination Test

Table 7. Determination Coefficient Test

Model	R-squared	Adjusted R-Square
Normal	0.155050	0.148649
Moderation	0.208635	0.193474

Based on Table 7, the Adjusted R-Squared value in the Ordinary Model is 0.1486 indicating that audit tenure and leverage are able to explain 14.86% of the variation in audit delay, while the remaining 85.14% is explained by other variables outside the model. In the Moderation Model, the Adjusted R-Squared value increases to 0.1935,

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meaning that the addition of auditor reputation variables and interaction variables can increase the model's ability to explain the variation in audit delay to 19.35%.

CONCLUSION

Based on the results of testing 267 observations of primary consumer sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, it can be concluded that audit tenure has a negative and significant effect on audit delay. This finding indicates that the longer the engagement relationship between the auditor and the client, the shorter the time required to complete the audit process. This occurs because the auditor has a better understanding of the company's operational characteristics, accounting systems, and business risks, resulting in more efficient audit implementation.

*Leverage*has been shown to have a positive and significant effect on audit delay. This means that the higher a company's debt level, the longer it takes the auditor to complete the audit. This condition is caused by the company's increased financial risk, requiring auditors to perform more in-depth audit procedures, particularly in assessing the company's liabilities and ability to meet its financial commitments.

Furthermore, auditor reputation was not proven to moderate the effect of audit tenure or leverage on audit delay. These results indicate that the presence of a Public Accounting Firm affiliated with either the Big Four or a non-Big Four does not alter the relationship between auditor tenure and leverage levels and audit delay. In other words, the effect of audit tenure and leverage on audit delay tends to be consistent regardless of the reputation of the auditor used by the company.

Overall, this study confirms that the primary factors influencing audit delay in primary consumer sector companies are audit tenure and leverage, while auditor reputation does not act as a moderating variable in this relationship. These findings provide implications for companies to maintain effective working relationships with auditors and optimally manage their funding structures to support the timely delivery of audited financial reports.

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