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The Effect of Firm Characteristics and Auditor Characteristics on Audit Delay

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ABSTRACT

Audit delays continue to challenge timely financial reporting, while previous research has produced mixed evidence concerning the factors contributing to this issue. Against this background, this study investigates whether financial and auditor-related characteristics are associated with audit delays, considering firm size as a control variable. The financial characteristics comprise profitability, financial distress, debt-to-equity ratio, liquidity, firm age, and earnings per share, while auditor-related factors include audit tenure and audit firm size. A quantitative method with a causal research design was adopted, focusing on healthcare and consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) throughout 2024–2025. The purposive sampling procedure yielded 334 observations. The dataset consisted of secondary information extracted from published annual financial statements available on the IDX website. Panel data regression analysis was conducted using IBM SPSS Statistics version 26. The empirical findings reveal that profitability, earnings per share, and audit tenure have statistically significant relationships with audit delays. Conversely, no statistically significant relationships were identified for financial distress, debt-to-equity ratio, liquidity, firm age, or audit firm size. These findings highlight the relevance of selected financial indicators and auditor engagement duration in understanding variations in audit completion time. Accordingly, companies should improve the preparation and scheduling of their financial reporting processes to support timely audit completion. Further studies may broaden the observation period and consider other explanatory factors to obtain a more comprehensive assessment of audit delay determinants.

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1. INTRODUCTION

The timeframe spanning from the closure of a firm's financial year to the formal signing of the auditor's report is defined as audit delay [1]. Within the Indonesian capital market context, OJK Regulation No. 14/POJK.04/2022 mandates that all listed entities publish their annual financial disclosures no later than three months after

their fiscal year concludes. The Indonesia Stock Exchange (IDX) also applies sanctions in stages to issuers that fail to meet the reporting deadline [2].

Late financial reporting nevertheless continues to affect companies listed on the capital market. One indication is the number of issuers assigned the IDX's special notation "L" for delayed submission of financial statements. The reported figure rose from 61 companies in 2022 to 204 in 2025 [3].

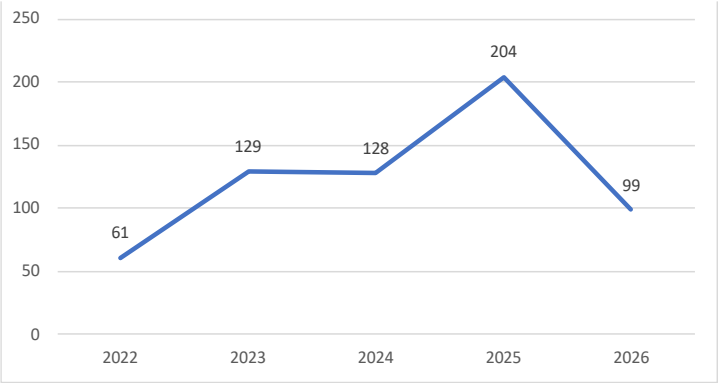


Figure 1. Number of Companies Receiving Special Notation Code L in 2022–2026

Delayed publication may weaken investors' confidence because the timing of financial information can shape how they assess a company. From the perspective of Signaling Theory, timely reports can communicate favorable information about operational and financial conditions, whereas delays may raise concerns about possible internal difficulties [4]. Agency Theory offers a complementary explanation: transparent and timely reporting is part of management's accountability to shareholders and can help narrow the information gap between managers and investors [5].

Prior studies have not reached consistent conclusions about the firm-level factors associated with audit delay. Some research indicates that profitable companies complete the reporting process more quickly, possibly because they have an incentive to communicate favorable results [6]. Other findings point in the opposite direction [7]. Mixed evidence has also been reported for financial distress [8], [9] and leverage, including the debt-to-equity ratio (DER) [10], [11]. The effects of liquidity, firm age, and earnings per share (EPS) likewise remain open to empirical examination.

Audit delay may also be associated with characteristics of the external auditor. A longer audit tenure can give auditors accumulated knowledge of a client's operations and accounting practices, which may support a more efficient audit [12]. However, a prolonged auditor–client relationship may also create concerns or circumstances that affect the timing of audit completion [13]. These competing possibilities make audit tenure relevant for further testing. Audit firm size is another characteristic considered in this study because firms may differ in their personnel, technology, and audit resources.

Against this background, this study tests whether firm characteristics, such are profitability, financial distress, DER, liquidity, firm age, and EPS, auditor characteristics such are, audit tenure and audit firm size, are associated with audit delay among healthcare and consumer cyclical companies listed on the IDX in 2024–2025. Firm size is included as a control variable to account for differences in company scale and operational complexity [14]. By examining these variables within the selected sectors and period, the study seeks to add recent evidence to the mixed findings reported in earlier research.

2. LITERATURE REVIEW

2.1 Signaling Theory

Signaling Theory concerns the way a company communicates information about its condition and prospects to parties outside the

organization, particularly investors [4]. Financial statements are one channel through which management conveys such information and reduces the information asymmetry between the company and external stakeholders [15]. When reports are issued on time, investors can receive information about the company's performance without unnecessary delay. Conversely, late reporting may create uncertainty and be interpreted as an indication of unfavorable internal conditions, potentially affecting investor confidence [16]. In this study, the theory provides a basis for examining whether profitability, financial distress, DER, liquidity, firm age, and EPS—indicators of a company's financial position or performance—are related to audit delay.

2.2 *Agency Theory*

Agency Theory highlights the delegation of management responsibilities from principals (shareholders) to agents (managers). This dynamic often triggers agency conflicts due to goal incongruence and information asymmetry, as executives typically possess a more comprehensive understanding of the firm's internal operations than the investors do [17]. The preparation and independent audit of financial statements form part of the accountability process through which management reports to shareholders. Transparent reporting can reduce information asymmetry and support the monitoring of management [5]. Within this study, the theory is relevant to auditor characteristics because independent auditors provide an external monitoring function; audit tenure and audit firm size are therefore examined in relation to the time required to complete an audit.

2.3 *Previous Research*

Evidence concerning the determinants of audit delay varies across studies and research settings. In healthcare companies, Kurniawan (2025) reported that profitability was negatively associated with audit delay, audit firm size had a positive association, and liquidity was not statistically significant [18]. For consumer cyclical companies, Gultom (2025) found negative effects of profitability and financial distress on audit delay [19]. These results suggest that the relationship may differ according to the variables examined and the sector represented in the sample.

The findings are also mixed for other firm characteristics. Machmuddah et al. (2020) identified significant effects of solvency and audit firm size, but did not find significant effects for profitability or firm size [20]. Koleangan et al. (2022) reported a significant relationship for liquidity, while solvency, profitability, and listing age were not significant [21]. Lahundo and Budiantara (2023) found negative effects of profitability and firm age, with no significant effect for firm size [22]. Shavab et al. (2023), meanwhile, reported a negative relationship between EPS and audit delay but no significant relationship for DER [23].

Research on auditor characteristics also provides grounds for further investigation. Abouelela et al. (2025) found that longer auditor tenure was associated with a shorter audit report lag [14]. In a different study, Fillany et al. (2024) reported significant effects for liquidity and solvency, whereas profitability and firm size were not significant [24]. Taken together, these studies do not establish a uniform pattern across the factors potentially associated with audit delay.

The variation in earlier findings motivates another examination of firm and auditor characteristics. This study focuses on healthcare and consumer cyclical companies listed on the IDX over 2024–2025. It considers six firm characteristics, two auditor characteristics, and firm size as a control variable, allowing the proposed relationships to be assessed within the same research setting.

2.4 Hypothesis Development

2.4.1 The Effect of Profitability on Audit Delay

Profitability indicates the extent to which a company generates earnings from its business activities and is commonly used to assess financial performance [25]. Under Signaling Theory, companies reporting favorable results may have an incentive to make the information available to investors promptly. Hidayah et al. (2025) reported a negative relationship between profitability and audit delay [6]. In contrast, Handani and Airawaty (2025) found a positive relationship [7]. Given these contrasting results, the relationship requires further empirical testing. (H1: Profitability affects audit delay)

2.4.2 The Effect of Financial Distress on Audit Delay

Financial distress describes a weakening in a company's financial condition that may precede business failure [26]. Financial pressure can increase the level of audit risk and lead auditors to undertake additional procedures, potentially lengthening the engagement [8]. However, the empirical evidence is not uniform: Agista et al. (2023) found no significant relationship between financial distress and audit delay [27]. The effect therefore remains to be examined. (H2: Financial distress affects audit delay)

2.4.3 The Effect of Debt-to-Equity Ratio on Audit Delay

Serving as a primary indicator of financial leverage, the debt-to-equity ratio (DER) evaluates the proportion of external debt utilized by a firm to fund its operations compared to its total equity base [28]. A higher ratio may prompt auditors to pay closer attention to the company's obligations and related disclosures, which could extend the audit process. Empirical findings differ: Purwantoro and Suhartono (2023) reported a positive effect of DER on audit delay [11], whereas Abdulah et al. (2023) found no significant effect [29]. (H3: Debt-to-equity ratio affects audit delay)

2.4.4 The Effect of Liquidity on Audit Delay

A firm's ability to fulfill its imminent financial obligations using current assets that can be readily monetized defines its liquidity position [30]. A company with stronger liquidity may have an incentive to report promptly because timely disclosure can demonstrate its ability to meet near-term obligations. Sutarno et al. (2021) identified a negative relationship between liquidity and audit delay [31], while Sari and Nisa (2022) reported no significant relationship [32]. These different results warrant further examination. (H4: Liquidity affects audit delay)

2.4.5 The Effect of Firm Age on Audit Delay

The duration a business has been actively operating since its founding date is represented as firm age [33]. Experience accumulated over time may help a company develop more established reporting procedures, potentially supporting audit efficiency. At the same time, longer-established companies may have more extensive operations and transactions, which can increase audit complexity. Saputra et al. (2020) found a negative effect of firm age on audit delay [34], whereas Endiana and Apriada (2020) reported a positive effect [35]. (H5: Firm age affects audit delay)

2.4.6 The Effect of Earnings per Share on Audit Delay

Earnings per share (EPS) quantifies the specific fraction of a corporation's net profit allocated to every single outstanding share of common stock [36]. A higher EPS may

give management an incentive to release audited financial information sooner so that investors can assess the returns associated with their shareholdings [30]. Saputra and Stiawan (2022) found a negative effect of EPS on audit delay [37]. However, Amyar and Nahrowi (2022) reported a positive effect [38], while Aulia and Setiawati (2022) found no significant effect [39]. (H6: Earnings per share affects audit delay)

2.4.7 *The Effect of Audit Tenure on Audit Delay*

Audit tenure measures the consecutive duration of the professional relationship between a client and a public accounting firm. Extended audit engagements allow the auditing team to deepen their understanding of the client's internal controls, business risks, and operational workflows, which can subsequently accelerate the overall examination process [12]. Nevertheless, a lengthy relationship may raise questions about auditor independence [13]. Melyana and Wi (2024) reported no significant effect of audit tenure on audit delay [40]. The relationship is therefore examined in this study. (H7: Audit tenure affects audit delay)

2.4.8 *The Effect of Audit Firm Size on Audit Delay*

Audit firm size represents differences in the scale, resources, and organizational capacity of public accounting firms [41]. Larger firms may be able to draw on broader technical resources, specialist personnel, and audit technologies, which could support timely completion. However, a large client portfolio and competing engagement schedules may also place pressure on available staff and extend completion time [42]. Oktari and Cahya (2022) found no significant effect of audit firm size on audit delay [43]. (H8: Audit firm size affects audit delay)

3. METHODS

Utilizing a causal quantitative framework, this study investigates the impact of selected independent variables on reporting timeliness. The target population encompasses all consumer cyclical and healthcare firms registered on the Indonesia Stock Exchange (IDX) spanning the 2024 to 2025 observation window. The sample was determined through purposive sampling. To be included, a company had to be listed before the observation period, must not have been declared bankrupt, and not have been delisted. Applying these criteria resulted in 167 companies and 334 firm-year observations over the two-year period. The empirical data comprises secondary financial records extracted from the official audited reports published on the IDX portal. Data were gathered using a documentation method.

Table 1. Research Sample

No.	Criteria	Number
1	Total companies in the *healthcare* and *consumer cyclical* sectors listed on the IDX in 2024–2025	203
2.	Companies in the *healthcare* and *consumer cyclical* sectors newly listed during 2024–2025	(24)
3.	Companies in the *healthcare* and *consumer cyclical* sectors undergoing bankruptcy	(4)
4.	Companies in the *healthcare* and *consumer cyclical* sectors that were *delisted*	(8)
Total Sample		**167**
Research Period		2
Total Observations During the Research Period		**334**

Source: Processed Data (2026)

The research model incorporates ten variables, comprising one dependent variable, eight explanatory variables, and one control variable. The outcome of interest is *audit delay*, which is determined through the

auditor's signature lag. This metric is calculated by counting the exact number of days between the company's financial cut-off date and the official authorization signature by the external auditor.

The eight explanatory variables capture financial conditions and auditor-related characteristics. On the financial side, profitability is represented by a binary classification, with a value of 1 indicating a profitable company and 0 representing a company experiencing a loss. The Altman Z-score is utilized to gauge potential financial distress. Furthermore, the firm's leverage is evaluated via the Debt-to-Equity Ratio (DER), while the Current Ratio, calculated as total current assets over current liabilities, serves as the proxy for short-term liquidity. The company's earnings performance is evaluated through *Earnings per Share* (EPS). In addition, *firm age* reflects the length of time a company has been publicly listed, determined by subtracting its initial public offering (IPO) year from the year of observation.

The remaining explanatory variables concern the characteristics of external auditors. The total consecutive years a specific external auditor maintains an active engagement with a corporate client is defined as audit tenure. Meanwhile, *audit firm size* is categorized into four groups according to an ordinal classification: Big 4 affiliates (score 1), Big 20 (score 2), Non-Big 20 (score 3), and local-scale public accounting firms (score 4). In addition to these explanatory variables, company size is incorporated as a control factor to account for differences in operational scale among the sampled firms. It is quantified by taking the natural logarithm (Ln) of total assets.

Information utilized for this investigation relies entirely on public corporate disclosures, explicitly sourced from the audited annual reports archived on the official Indonesia Stock Exchange repository www.idx.co.id. IBM SPSS Statistics 26 was deployed to execute all required mathematical and statistical evaluations.

The initial stage of data processing involved descriptive statistical testing to map out the general distribution and foundational attributes of each variable. Subsequently, classical assumption testing was performed to examine the suitability of the regression model. The diagnostic procedures comprised a residual normality assessment, multicollinearity detection through the *Variance Inflation Factor* (VIF), heteroscedasticity examination using the Glejser test, and autocorrelation assessment based on the Durbin-Watson statistic.

Once the model passed the classical assumption diagnostics, hypothesis verification was conducted at a standard 5% significance level. Simultaneous effects were tested utilizing the F-statistic, whereas the t-statistic assessed the partial impact of each individual predictor on audit delay. Additionally, the Adjusted R-squared value was analyzed to quantify the percentage of variance in the dependent variable explained by the constructed regression model.

4. RESULTS AND DISCUSSION

The descriptive analysis covered 334 observations and revealed an average *audit delay* of approximately 88 days among companies operating in the *healthcare* and *consumer cyclical* sectors. This finding suggests that, on average, the sampled companies completed their external audits within the 90-day reporting period established by the stock exchange authority. Prior to estimating the regression model, diagnostic examinations were conducted to assess its statistical reliability. These included the Kolmogorov-Smirnov procedure for residual normality, VIF and *Tolerance* measurements for multicollinearity, the Glejser procedure for heteroscedasticity, and the Durbin-Watson statistic for autocorrelation. The diagnostic outcomes indicated that the model satisfied the evaluated classical assumptions.

Regarding the overall regression results, the model produced an F-statistic significance level of 0.000, which falls below the 5% threshold. This provides evidence that the explanatory variables, considered collectively alongside the control variable, have a statistically significant association with *audit delay*. However, the model's explanatory

capacity remains relatively limited, with an *Adjusted R Square* of 0.062. In practical terms, the predictors included in this analysis account for 6.2% of the observed variation in *audit delay*, whereas the other 93.8% is attributable to factors not incorporated into the model. To identify the individual contribution of each explanatory variable, the partial regression results obtained through the t-test are reported in the following table:

Table 2. Results of the t-Test

Variable	t	Sig.	Conclusion
PROF	-2.199	0.029	Significant Effect
FD	0.483	0.630	No Significant Effect
DER	0.538	0.591	No Significant Effect
CR	-0.907	0.365	No Significant Effect
FA	1.518	0.130	No Significant Effect
EPS	-2.750	0.006	Significant Effect
AT	-2.899	0.004	Significant Effect
KAP	-0.839	0.402	No Significant Effect
FZ	-1.341	0.181	No Significant Effect

Source: Processed SPSS Version 26 Data

Based on Table 2, the variables *profitability* (Sig. 0.029), *earnings per share* (Sig. 0.006), and *audit tenure* (Sig. 0.004) show significance values below 0.05, with negative coefficients. These findings statistically support the first (H1), sixth (H6), and seventh (H7) hypotheses. In contrast, *financial distress, debt to equity ratio, liquidity, firm age, audit firm size*, and the control variable *firm size* show significance values above 0.05, indicating that hypotheses H2, H3, H4, H5, and H8 are rejected.

The hypothesis testing results demonstrate that profitability has a negative effect on audit delay. Companies that generate profits tend to be more proactive in completing and publishing their financial statements to the public. In accordance with Signaling Theory, profit generation represents positive information that management seeks to communicate promptly to attract investor interest. Hidayah et al. (2025) explain that profitable companies generally have more orderly reporting practices, allowing the audit process to be completed more quickly [6].

In contrast to profitability, financial distress was not found to affect the duration of the audit process. Although financial pressure requires auditors to expand the scope of their examinations, management also has an equally strong incentive to release financial statements promptly to prevent market panic. This conflict of interests explains why financial distress does not automatically delay audit completion, as also demonstrated by Agista et al. (2023) [27].

Similarly, the proportion of corporate leverage (DER) fails to significantly impact audit reporting duration. High debt composition does not impede the external examination, as auditors adhere strictly to standardized testing procedures and targeted timelines regardless of the client's capital structure. Companies with high debt levels continue to make considerable efforts to meet the stock exchange reporting deadlines to avoid administrative sanctions that could undermine their credibility in the eyes of creditors.

In terms of financial flexibility, the liquidity variable also has no effect on audit duration. Both companies with high and low liquidity levels are equally bound by legal obligations to submit their financial statements on time. Delaying financial statements would instead further undermine the confidence of short-term lenders. Therefore, liquidity does not serve as a distinguishing factor in audit completion speed.

Furthermore, the operational maturity of a business (firm age) demonstrates no significant association with audit timing. While long-established entities benefit from well-developed administrative protocols, this efficiency is often offset by the

intricate nature of their expanded operations. However, their operational scale and transaction complexity are usually considerably greater than those of younger companies. This balance between organizational maturity and operational complexity means that differences in firm age do not necessarily create meaningful variations in audit completion speed among listed companies.

Earnings per share (EPS) exhibits a substantial inverse relationship with audit reporting lag. Companies capable of securing elevated returns for their investors are highly motivated to disclose this positive performance without delay. This condition motivates management to accelerate the audit process so that information regarding shareholder returns can be promptly received and responded to by market participants.

Regarding auditor characteristics, audit tenure is proven to shorten the duration of audit delay. Extended engagement periods between a client and their designated external audit firm allow the examining team to acquire a profound mastery of the entity's internal accounting mechanisms, operational workflows, and inherent business risks. This in-depth familiarity enables audit procedures to be carried out more efficiently.

The audit firm size variable is not found to affect audit delay. Although Big 4 firms have advantages in terms of technology and resources, these advantages do not necessarily make their audit processes faster than those of other accounting firms. All public accounting firms are subject to equivalent professional standards and strict deadlines imposed by regulatory authorities. Therefore, the size and reputation of an audit firm are not the primary determinants of how quickly or slowly financial statements are approved.

Finally, firm size has no effect because larger companies have better reporting systems and resources, but their operations are also more complex with a greater number of transactions, which requires auditors to spend more time, and these two tendencies are likely to offset each other. As a control variable, this result shows that firm size does not affect how long or how quickly an audit is completed.

5. CONCLUSION

Following the empirical evaluation of consumer cyclical and healthcare enterprises on the IDX (2024–2025), the findings conclude that audit tenure, EPS, and profitability substantially decrease the time required to complete an audit. Companies that report profits and have high EPS values tend to be more proactive in completing and publishing their financial statements to the public. This finding is consistent with *Signaling Theory*; whereby positive information is intended to be communicated promptly to investors. Furthermore, longer audit engagement periods (*audit tenure*) also accelerate audit completion because auditors develop a more comprehensive understanding of their clients' operational characteristics and accounting systems.

Conversely, variables including audit firm scale, corporate age, liquidity, DER, and financial distress do not fundamentally alter audit completion timelines within the observed sample. This indicates that financial risk, debt levels, liquidity, company age, and the reputation of Public Accounting Firms are not the primary determinants of audit duration, as company management remains obligated to comply with the strict reporting deadlines imposed by stock exchange authorities. These findings are expected to serve as evaluation material for listed companies in optimizing the preparation of financial documents at an earlier stage, while also providing a reference for investors in interpreting signals related to financial reporting timeliness

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