

The Influence of Financial Distress, Auditor Firm Size, and Auditor Switching on Audit Delay

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ABSTRACT

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This study aims to analyze the factors influencing audit delay in the consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2022. Audit delay, which refers to the time lag between the end of the fiscal year and the issuance date of audited financial statements, is a critical aspect affecting the timeliness and relevance of financial reporting. The independent variables examined in this study include financial distress, the size of the public accounting firm (PAF), and auditor switching—factors that have been widely discussed in previous literature as potential determinants of audit timeliness. To address the research objectives, this study adopts a quantitative research approach, utilizing both descriptive and causal analysis techniques to explain the relationship between the selected independent variables and audit delay. The research sample was selected using purposive sampling, resulting in 24 companies that met the established criteria, producing a total of 96 firm-year observations over the four-year period. The empirical findings reveal that financial distress does not have a statistically significant effect on audit delay, indicating that the financial condition of the firm may not influence the timeliness of audit completion in this sector. Similarly, the size of the public accounting firm also shows no significant impact on audit delay, suggesting that larger or more reputable firms do not necessarily complete audits more efficiently. In contrast, auditor switching is found to have a positive and statistically significant effect on audit delay, implying that changes in the auditor are likely to extend the audit completion time, potentially due to the additional effort required by incoming auditors to understand the client's business and accounting systems. These findings contribute to the understanding of audit timeliness in the consumer cyclicals sector and may provide insights for regulators, investors, and company management regarding the factors that influence audit delay.

1. Introduction

1.1 Background

Financial preparation and reporting are very important for the sustainability of a company, as they aim to provide an overview of the financial condition, operational results, and changes in financial conditions to shareholders, management, and other users of financial reports (Yunisha, 2021). Timeliness of reporting is crucial because the relevance of information will decrease as the length of time the report is published to the public increases (Dyer & Mchugh, 1997). This can lead to decisions based on financial reports becoming less reliable. However, financial reports are often not sufficiently convincing to shareholders, so an audit by an independent auditor is necessary to ensure accuracy and freedom from material errors (Yunisha, 2021).

Regulation No. 14/POJK.04/2022 issued by the Financial Services Authority of the Republic of Indonesia (OJK) obliges issuers and public companies to submit periodic financial statements — including annual and semi-annual reports — to the OJK and to disclose them to the public (Art. 2(1)). The regulation further stipulates that annual financial statements must be filed no later than the end of the third month following the reporting date (Art. 4). In addition, these periodic reports are required to be audited by a public accountant registered with the OJK (Art. 16), and the auditor's report containing an audit opinion must be appended to the periodic financial statements (Art. 18).

However, the auditing process, which requires meticulousness and time in accordance with Auditing Standards, often causes audit delays. As a result, auditors may postpone the publication of financial statements, which inevitably prolongs the audit period. This delay in publication may indicate issues in the issuer's financial statements and may reduce the value of the financial statement information and its utility as a decision-making tool (Azhari, 2023).

Data from the Indonesia Stock Exchange (IDX) shows an increase in the number of issuers that have delayed the submission of their audited financial statements over the past four years. The percentage of issuers that are late shows an alarming upward trend: from 8.52% (64 issuers) in 2019 to 17.42% (143 issuers) in 2022. This increase is significant, even more than double, indicating that nearly 1 in 5 issuers in Indonesia fail to meet their obligations on time.

From a sectoral perspective, the Consumer Cyclical sector has persistently recorded the highest number of issuers experiencing delays in the submission of audited financial statements over the past four years. In 2022 alone, 29 out of 143 late-reporting issuers originated from this sector. Several companies, including HOME, MABA, MAMI, NIPS, and NUSA, have repeatedly failed to meet the deadline for submitting their audited financial statements.

1.2 Problem Statement

This delay means that the issuer has violated POJK Number 14/POJK.04/2022. The regulation stipulates sanctions in the form of a written warning, a fine of IDR 50,000,000.00 if the delay continues after the first 30 days, and a fine of IDR 150,000,000.00 if the issuer remains in default for the next 30 days. Furthermore, the IDX may suspend the shares, which is a temporary ban on trading activities. Stock suspension may be caused by various factors, one of which is the company's failure to meet its obligations to the IDX.

Stock suspension that an issuer may face will affect shareholders (principals), as their assets become illiquid. Therefore, management (agents) must ensure the issuer avoids suspension by complying with applicable regulations, including submitting audited financial statements on time. Companies hindered by audit delays may also lose out to more transparent and accountable competitors.

Additionally, audit delays can have negative impacts on society as a whole. Financial information becomes unclear due to delayed publication of financial reports, making it difficult for creditors, investors, and other stakeholders to make informed decisions. Audit delays can also raise doubts about the credibility and transparency of companies, reduce public confidence in capital markets and financial systems, and increase the likelihood of financial scandals. The public, as stock investors, are automatically disadvantaged if companies are suspended (Reskiyana et al., 2016).

1.3 Objectives and Scope

Building on the aforementioned problem statement, this research seeks to examine the phenomenon of audit delay among consumer cyclical companies listed on the Indonesia Stock Exchange. Specifically, it aims to outline the characteristics of financial distress, public accounting firm size, auditor switching, and audit delay within these entities. Furthermore, the study investigates the extent to which financial distress, public accounting firm size, and auditor switching affect audit delay in consumer cyclical companies on the Indonesia Stock Exchange, with particular attention to

firms that have previously experienced such delays.

2. Literature Review.

2.1 Related Work

Agency theory posits that there is a contractual relationship between principals (shareholders) who give mandates, and agents (management) who act as decision makers (Jensen & Meckling, 1976). Within this framework, principals demand accountability from agents through the disclosure of financial information. Therefore, management is obliged to ensure that listed entities (issuers) comply with applicable regulations, including the obligation to submit audited financial statements no later than the end of the third month after the date of the annual financial statements, in order to maintain the trust of shareholders and investors.

Delays in submitting financial statements diminish the informational value of these reports. When audited by independent auditors, financial statements offer shareholders assurance regarding the quality, relevance, and reliability of the information, thereby supporting informed decision-making. A financial statement is deemed relevant when it possesses predictive and feedback value and is presented in a timely manner (Astari, 2018). Nevertheless, audit delays are shaped by multiple factors. Prior research has highlighted several significant determinants, including financial distress, audit tenure, firm size, the size of the Public Accounting Firm (PAF), and auditor switching.

Auditor switching, for example, has the potential to extend the audit duration because new auditors require time to understand the client's characteristics (Pinatih & Sukartha, 2017). Some studies have found that auditor switching significantly affects audit delay (e.g., Amalia & Daito, 2022; Yunisha, 2021), while others have not found a significant effect (e.g., Adhika Wijasari & Ary Wirajaya, 2021). A similar situation occurs with financial distress, which refers to the financial difficulties faced by a company (Brigham & Houston, 2012; Listyaningsih & Cahyono, 2018), which has also been reported to have a positive relationship with audit delay by some studies (e.g., Adhika Wijasari & Ary Wirajaya, 2021), but rejected or found to be insignificant in other studies (e.g., Amalia & Daito, 2022; Sihombing et al., 2023).

Company size is another factor often associated with audit delay, with most studies showing a significant influence (e.g., Amalia & Daito, 2022). In addition, the size of the public accounting firm, measured based on the number of clients and professional resources, is believed to influence audit quality, although the direction of its influence on audit delay is still debated (see Chairiah, 2022; Putri, 2019). The final factor that is often analysed is audit tenure, which is the length of the working relationship between the auditor and the client company, which in many studies has been found to influence audit delays (e.g., Amalia & Daito, 2022).

Differences in findings across studies, particularly regarding financial distress, PAF size, and auditor switching, indicate that these three factors remain relevant for further examination in order to understand the determinants of audit delay more comprehensively.

2.2 Research Gap

The differences in results are due to many factors, such as differences in the characteristics of the research objects, indicators, research period ranges, and others. Therefore, based on the twelve previous studies, the researcher intends to conduct further research by analysing the similarities and differences with previous studies. The similarities between this study and previous studies lie in the type of data used. The data used is a combination of time series and cross-sectional data because this study is also a periodic study, which means that it requires data over a sequential time period (time series). This study also examines different objects in the same time period (cross-sectional).

Meanwhile, the differences between this study and previous studies lie in the research objects. The research object in this study is consumer cyclicals sector companies listed on the IDX. However, considering that the consumer cyclicals sector was only established in 2021, there have not been many

studies using this sector as the research object. In addition, the consumer cyclicals sector has consistently ranked first as the sector with the most delays in financial report collection. The next difference is in the analysis method. Previous studies mostly used multiple linear regression analysis. However, this study will use logistic regression analysis. The final difference is in the research period. The research period spans four years, from 2019 to 2022.

3. Methodology

3.1 Data Collection

This study uses secondary data, which is data obtained indirectly from primary sources (issuers). The data used consists of the annual financial reports of the issuers that are the subject of the study, as well as other additional data that supports the analysis. The data sources include the official websites of the companies sampled in the study, the official website of the Indonesia Stock Exchange (IDX), and other relevant websites. Data collection techniques were carried out using the panel data documentation method, which is a combination of time series and cross-sectional data (Caraka & Yasin, 2017). The data is categorised as time series because it covers the period from 2019 to 2022, while the cross-sectional aspect is demonstrated through the use of data from various different companies in the same sector (Fauzi et al., 2019).

The population in this study includes all consumer cyclicals sector issuers listed on the IDX. The population is defined as the entire set of elements that are the subject of generalisation in the study (Sugiono, 2022). Based on 2022 data, there are 142 issuers in this sector listed on the IDX, so this number becomes the research population. Sample selection was carried out using purposive sampling, which is a technique for determining samples based on certain criteria tailored to the research objectives (Sugiono, 2022). The criteria set include: (1) consumer cyclicals sector companies that have been consistently listed on the IDX during the 2019–2022 period, (2) have not been delisted during that period, and (3) regularly publish audited financial reports either through the company's official website or the IDX website. Based on these criteria, 24 companies were obtained as samples, so that the total observation data for the four years of research amounted to 96 (24 companies × 4 years).

3.2 Analysis Techniques

This study uses a quantitative approach that focuses on the analysis of numeric data processed statistically to test the relationship between variables. Quantitative approaches in scientific research are generally classified into several methods, including experimental, survey, and causal methods. The experimental method is used to observe the effect of a treatment on a controlled object, while the survey method is used to obtain information from a specific sample or population to determine the distribution, trends, and relationships between variables in social and psychological contexts (Sugiyono, 2022). On the other hand, causal methods are used to test the cause-and-effect relationship between variables, enabling researchers to draw conclusions about the influence of independent variables on dependent variables (Zikmund et al., 2009).

In the context of this study, the quantitative approach is applied through descriptive and causal methods. The descriptive method aims to provide an empirical description of the characteristics of the variables under study, namely financial distress, the size of the Public Accounting Firm (PAF), and auditor switching. Meanwhile, the causal method is used to test the influence of these independent variables on the dependent variable, namely audit delay. Thus, this approach allows for an in-depth analysis of the relationships and influences between the research variables in a systematic and measurable manner.

3.3 Validation

Descriptive statistical analysis is employed to present an overview of the data and the characteristics of the variables examined. This analysis aims to comprehend the distribution of the data and identify patterns or trends reflected in the values of the research variables (Sugiyono, 2022).

Considering that the dependent variable in this research is dichotomous (dummy), where audit delay is coded as 1 (indicating the occurrence of an audit delay) and 0 (indicating no audit delay), the analytical method applied is logistic regression. This statistical approach is appropriate for modelling the relationship between one or more independent variables and a categorical dependent variable (Sekaran & Bougie, 2016). A notable advantage of logistic regression is that it does not necessitate the normality assumption for the independent variables (Ghozali, 2018).

4. Results and Discussion

4.1 Key Findings

Iteration History^{a,b,c,d}

Iteration		-2 Log likelihood	Coefficients			
			Constant	X1	X2	X3
Step 1	1	119.904	-.873	.005	-.360	.777
	2	119.789	-.956	.006	-.419	.873
	3	119.788	-.958	.006	-.421	.876
	4	119.788	-.958	.006	-.421	.876

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 124,798

d. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Based on the data obtained, the value of -2LL Step 0 is 124.804 > the value of -2LL Step 1, which is 119.788. This indicates that the proposed model demonstrates a good fit with the data.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	5.217	8	.734

According to the test results, the significance value of the Hosmer–Lemeshow Test is 0.734, which exceeds the threshold of 0.05. This suggests that the model is consistent with the observed data.

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
							Lower	Upper
Step 1 ^a X1	.006	.009	.433	1	.511	1.006	.988	1.024
X2	-.421	.524	.646	1	.422	.656	.235	1.834
X3	.876	.443	3.902	1	.048	2.401	1.007	5.727
Constant	-.958	.356	7.263	1	.007	.384		

a. Variable(s) entered on step 1: X1, X2, X3.

Based on the logistic regression model testing, the results are as follows:

$$LN \frac{TL}{1 - TL} = -0,958 + 0,0006FD - 0,421UK + 0,876AS + e$$

Based on this equation, it can be explained that: 1) The constant value is -0.958. When all independent variables are zero (i.e., financial distress, PAF size, and auditor switching are zero), the logit of the probability of audit delay is -0.958. This provides an initial reference point for predicting the probability of audit delay. 2) The coefficient value of the financial distress variable is 0.006, meaning that every one-unit increase in the financial distress variable will increase the logit of the probability of audit delay by 0.006, assuming that other variables remain constant. 3) The coefficient

value of the PAF size variable is -0.421, meaning that every one-unit increase in PAF size will be followed by a decrease in audit delay of 0.421, assuming other variables remain constant. 4) The coefficient value of auditor switching is 0.876, meaning that a one-unit decrease in auditor switching is followed by an increase in audit delay of 87.6, assuming all other variables remain constant.

4.2 Interpretation of Results

Referring to the formulated hypotheses, the results of the testing are as follows: i. **Financial distress** — The significance value obtained is 0.511, which is greater than 0.05. Thus, H₀ is accepted, indicating that financial distress does not significantly influence audit delay. ii. **PAF size** — The significance value is 0.422, exceeding the 0.05 threshold. Therefore, H₀ is accepted, meaning that the size of the Public Accounting Firm has no significant impact on audit delay. iii. **Auditor switching** — The significance value is 0.048, which is below 0.05. Consequently, H₀ is rejected, signifying that auditor switching has a positive and significant effect on audit delay.

5. Discussion

5.1 Comparison with Prior Research

Although most of the sample companies had low Z-scores, no significant relationship was found between low Z-scores and audit delays. In general, financial distress in companies can trigger audit delays. However, based on the results of this study, financial distress in companies did not cause audit delays. This phenomenon can be explained by the unique characteristics of the consumer cyclicals sector. Companies in this sector produce goods and services with highly fluctuating demand, following economic cycles. Therefore, companies in this sector are highly vulnerable to changes in economic conditions, so the relationship between financial distress and audit delays may not be as strong as in other sectors.

Although most of the sample companies did not use the Big Four public accounting firms, this was not a factor causing audit delays. The selection of a public accounting firm by a company is a complex decision influenced by various factors. In addition to considerations of the benefits obtained, company size is also a crucial variable. Large companies, especially those that have gone international, tend to choose the Big Four public accounting firms. This is because Big Four PAFs generally offer more comprehensive services, extensive affiliate networks, and global reputations that can support business expansion. However, it should be noted that the Public Accountants Act has established audit standards applicable to all PAFs, so non-Big Four PAFs are also capable of meeting companies' audit needs, especially for national-scale companies that do not yet have an urgent need to adopt Big Four PAF services.

The results of this study are in line with previous findings that indicate that auditor changes have a positive effect on audit delays. This means that when a company decides to change its auditor, the likelihood of delays in completing the audit increases. This is because, in the initial stages of the audit process, there is a phase where the auditor gets to know the client and identifies risks. As a result, frequent auditor changes create a recurring cycle in the initial stages of the audit, namely in the process of understanding the business, identifying risks, and developing audit strategies. This not only takes longer, but can also reduce the overall efficiency of the audit process.

5.2 Limitations

This study has limitations in terms of the scope of the objects studied, which are focused only on companies classified in the consumer cyclicals sector and which experienced audit delays during the period 2019 to 2022. This limitation was imposed to obtain more specific and in-depth analysis of audit delay dynamics in this sector. However, this limitation may affect the generalisability of the findings, as the research results cannot be directly applied to sectors outside consumer cyclicals or to companies that did not experience audit delays during that time frame.

5.3 Future Research

Given the limitations of the sample in this study, which only included companies that had experienced audit delays, it is recommended that future studies expand the scope of the sample to include companies that have never experienced audit delays. This will allow for broader and more comprehensive generalisation of the research results. It is also hoped that future studies will make a greater contribution by enriching the analytical framework. Expanding the scope of the research to various types of industries and using more diverse independent variables, such as audit quality, company size, internal audit function, audit tenure, and solvency, will enable the identification of additional factors that influence audit delays. Additionally, longer-term observations are needed to capture the more complex dynamics of audit delays. As a result, the research findings will be more reliable and able to provide more accurate recommendations for stakeholders.

6. Conclusion

Based on the results of the financial distress study measured using the Altman Z-score method, the average score was -3.38, which is below 1.23, reflecting that most companies in the consumer cyclicals sector are in a state of bankruptcy. The median score of 0.86, when viewed in terms of the Altman Z-score criteria, indicates that the companies are in a state of bankruptcy, meaning that there is more data that falls within the criteria for companies in a state of bankruptcy. The z-score calculations from year to year continue to decrease, indicating worsening bankruptcy or an increasing number of companies in a state of bankruptcy.

In terms of PAF size, out of the entire sample of companies, 6 companies consecutively used Big Four PAF, while the remaining 18 companies used non-Big Four PAF. In this case, companies tend to maintain the same PAF category when making changes. In other words, companies that previously used Big Four PAFs tend to switch to other Big Four PAFs, while companies that use non-Big Four PAFs tend to maintain their choice of non-Big Four PAFs.

Auditor switching is mostly done by companies twice within the 4-year research period, as done by 16 companies. There are also companies that only changed auditors once during the 4-year research period. Three companies changed auditors three times over the four-year period. The only company that continued to change auditors throughout the four-year study period was Prima Alloy Steel Universal Tb (PRAS). Audit delays from 2019 to 2022 continued to increase, with four companies experiencing audit delays in 2019. This increased to six companies in 2020. It increased again in 2021 to 9 companies. The most significant increase was in 2022, reaching 15 companies experiencing audit delays, which exceeded 50% of the sample companies, specifically 63%.

Financial distress did not affect audit delays in consumer cyclicals companies listed on the Indonesia Stock Exchange. The size of the PAF does not affect audit delays in consumer cyclicals companies listed on the Indonesia Stock Exchange. Auditor switching has a positive effect on audit delays in consumer cyclicals companies listed on the Indonesia Stock Exchange.

7. Recommendation

Despite facing financial challenges, companies are required to fulfil their obligation to publish financial reports in accordance with applicable regulations, namely those set out in Financial Services Authority Regulation No. 14/POJK.04/2022. Compliance with these obligations not only reflects the integrity of the company but also serves as the foundation for stakeholder trust. By publishing financial reports on time, companies demonstrate their commitment to transparency and accountability. Furthermore, compliance with financial reporting requirements is a manifestation of the company's responsibility to all its stakeholders, including investors, creditors, employees, and the community. Timely disclosure of relevant and accurate financial information will strengthen

stakeholders' confidence in the company's sustainability and performance, even amid conditions of uncertainty.

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