

The Moderating Role of Auditor Reputation on the Effect of Profitability, Solvability, and Financial Distress on Audit Delay

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Abstract: This study examines the effect of profitability, solvency, and financial distress on audit delay, and investigates the moderating role of auditor reputation. The study employs a quantitative approach using secondary data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) over the 2021–2025 period. A total of 499 firm-year observations were selected through purposive sampling and analyzed using Moderating Regression Analysis (MRA). The results indicate that profitability has a significant negative effect on audit delay, while solvency and financial distress have significant positive effects. Auditor reputation is found to reduce audit delay directly. More importantly, this study reveals that auditor reputation acts as a risk buffer, weakening the impact of solvency and financial distress on audit delay, but not strengthening the effect of profitability. These findings contribute to the literature by providing a more nuanced understanding of how auditor quality interacts with firm financial conditions in determining audit timeliness, particularly in emerging market contexts.

Keywords: *Audit Delay, Auditor Reputation, Financial Distress, Profitability, Solvency*

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INTRODUCTION

In recent years, many companies have chosen to list as public entities to facilitate funding for business development. This requires them to submit various data to the IDX, including their financial statements (Grandis & Terawati, 2023). The rapid economic growth currently taking place in Indonesia has significant potential to encourage companies to improve their financial performance compared to previous periods (Sugiyanto et al., 2023). In general, financial statements provide information regarding a company's financial position, performance, and future projections. Consequently, the presentation of financial statements can directly influence the relevance of the information they contain. Investors require access to relevant financial information to facilitate effective decision-making (Faradista & Stiawan, 2022).

Translated with DeepL.com (free version) The annual report serves as a critical source of information for stakeholders, particularly investors and regulators, in assessing a company's performance and making economic decisions. Consequently, the timeliness of audited financial statements is essential to maintain the relevance and reliability of

financial information. Delays in the publication of audited reports may reduce their usefulness and can signal potential underlying issues within the firm.

Audit delay refers to the time required to complete the audit process, measured as the number of days between the financial statement date and the auditor's report date (Subekti & Widiyanti, 2004). A prolonged audit delay is often associated with higher audit complexity and increased audit risk, which may adversely affect stakeholders' decision-making. Audit delays have been empirically identified as a major factor hindering the timely completion of audits, thereby reducing the relevance of audit reports for stakeholders' decision-making (Nurrahmani et al., 2023). The term "audit delay" is defined as the time difference between the end of the fiscal year and the date of issuance of the audit report. This audit delay serves as an indicator of audit process efficiency. In the context of financial reporting, timeliness is a critical dimension because delays in the presentation of financial information (reporting delays) have the potential to trigger information asymmetry and agency costs. Empirical evidence indicates a negative relationship between this phenomenon and investor confidence, whereby excessive audit delays have the potential to diminish perceptions of information quality—specifically, the usefulness of information—and consequently lead to negative abnormal returns and a decline in stock prices due to the information risk premium (Gustiana & Rini, 2022). The length of the audit process causes information to become outdated, which ultimately reduces the predictive and confirmatory value of financial data. As a result, stakeholders view delayed disclosure of information as making that information less accurate due to a mismatch between verification and the timeliness of the information, which has the potential to trigger a negative market reaction through increased information asymmetry (Puryati, 2020).

Prior literature identifies several determinants of audit delay, including profitability, solvency, and financial distress. Profitability is generally linked to shorter audit delay, as firms with higher earnings tend to accelerate financial reporting to convey positive signals to the market (Prameswari & Yustrianthe, 2015). Conversely, solvency reflects a firm's financial risk, where higher leverage increases audit complexity and necessitates more extensive audit procedures, thereby extending audit delay (Kartika, 2011). Financial distress, defined as a firm's inability to generate sufficient cash flow to meet its financial obligations (Ross et al., 2008), is also associated with longer audit delay due to heightened audit risk and increased scrutiny related to going concern assessments (Sari, 2015). This condition typically precedes bankruptcy and reflects persistent financial deterioration requiring corrective actions (Platt & Platt, 2002).

Despite extensive empirical investigation, prior findings on the determinants of audit delay remain inconsistent, indicating the presence of an unresolved research gap. More importantly, limited studies have examined how auditor characteristics, particularly auditor reputation, may influence these relationships. Auditor reputation commonly proxied by affiliation with Big Four accounting firms is associated with superior audit quality, greater expertise, and more efficient audit processes, which may alter the impact of firm-specific financial conditions on audit delay.

This study contributes to the literature by extending signaling theory and audit quality perspectives through the incorporation of auditor reputation as a moderating variable in the relationship between financial characteristics (profitability, solvency, and financial distress) and audit delay. Unlike prior studies that primarily examine direct effects, this research provides a more nuanced understanding of how external auditor

quality interacts with internal financial conditions in determining reporting timeliness. By focusing on manufacturing companies listed on the Indonesia Stock Exchange, this study also offers context-specific empirical evidence relevant to emerging markets.

Agency Theory explains the contractual relationship between principals (shareholders) and agents (management), where both parties may have divergent interests. This condition gives rise to information asymmetry, which necessitates independent auditing to enhance the credibility of financial statements (Jensen & Meckling, 1976). In the context of audit delay, agency conflicts may increase audit complexity, as auditors are required to perform more extensive procedures to ensure the reliability of financial reports. Consequently, firm-specific conditions such as solvency and financial distress may exacerbate agency problems and lead to longer audit completion times.

Signaling Theory posits that firms convey information to the market through financial reporting as a signal of their performance (Spence, 1973). Firms with favorable financial performance, particularly high profitability, tend to disclose audited financial statements more promptly to communicate positive signals to investors. Conversely, firms experiencing poor performance or financial distress may delay reporting to avoid sending negative signals. Therefore, audit delay can be interpreted as part of a firm's strategic communication mechanism in response to market expectations.

Audit Risk suggests that auditors face the risk of issuing an inappropriate opinion on financial statements containing material misstatements (Arens et al., 2017). Audit risk comprises inherent risk, control risk, and detection risk. Companies with high leverage (low solvency) and those experiencing financial distress are associated with higher audit risk, requiring auditors to conduct more extensive and careful audit procedures. This, in turn, increases the likelihood of audit delay. However, auditors with higher reputation are generally better equipped with resources, expertise, and standardized procedures to manage audit risk more efficiently.

Profitability reflects a firm's ability to generate earnings from its operations. Firms with higher profitability tend to accelerate the publication of audited financial statements to signal strong performance to stakeholders (Prameswari & Yustrianthe, 2015). In addition, better financial conditions reduce audit complexity, allowing auditors to complete their work more efficiently. Profitability is defined as an entity's ability to utilize all of its resources to generate future profits (Nurhayati et al., 2023). An increase in a company's profit is an indication of more efficient entity performance; thus, entities strive to minimize delays in issuing financial statements, which indirectly reduces audit delays (Nurrahmani et al., 2023). Previous studies (Al Faris & Bahri, 2023; Amalia & Indupurnahayu, 2024; Sukmantari et al., 2023) have indicated that profitability influences audit delays.

H1: Profitability affects audit delay.

Solvency indicates the extent to which a firm relies on debt financing. Higher leverage increases financial risk and audit complexity, as auditors must assess the firm's ability to meet its obligations (Kartika, 2011). This condition leads to more extensive audit procedures and, consequently, longer audit delay. Solvency levels have been shown to have a direct impact on audit completion times. Another possibility is the absence of strict regulations in debt agreements in Indonesia, which do not require companies to promptly submit audited financial statements (Tumanggor & Lubis, 2022). Previous research

(Gunawan & Harjanto, 2020; Hasanah & Estiningrum, 2022; Susanti, 2021) stated that solvency affects audit delay.

H2: Solvency positively affects audit delay.

Financial distress refers to a firm's inability to generate sufficient cash flow to fulfill its financial obligations (Ross et al., 2008). This condition is often associated with increased audit risk, particularly regarding going concern evaluations, which require additional audit procedures (Sari, 2015). As a result, financial distress is expected to prolong audit delay. Financial distress is defined as a series of increasingly deteriorating financial conditions of an entity, characterized by a decline in the entity's ability to repay its debts, whereby the entity's operating cash flow becomes insufficient to meet its fixed financial obligations. A weakening of solvency indicators is objectively reflected in a decline in the Altman Z-score, an increase in the Ohlson O-score, or a sustained inadequacy of the interest coverage ratio. The progression typically begins with technical issues (breaches of contract) leading to default, and ultimately increases the risk of bankruptcy. This is caused by unsustainable resource allocation patterns, which over time lead to a decline in liquidity and increased vulnerability to external economic shocks. (Stiawan & Ningsih, 2021) Signs of financial distress in a company indicate that its financial condition is suboptimal. This is unfavorable information for the entity, so the entity attempts to take steps to improve its financial statements to make them appear better. This process is certain to take a considerable amount of time, resulting in longer audit delays (Ramadhani & Rochmatullah, 2024). Previous studies (Febriyanti & Purnomo, 2021; Putri et al., 2022; Stiawan & Ningsih, 2021) have indicated that financial difficulties contribute to audit delays.

H3: Financial distress positively affects audit delay.

Auditor reputation, commonly proxied by affiliation with Big Four accounting firms, reflects higher audit quality, greater expertise, and more efficient audit processes. Reputable auditors are more capable of completing audit engagements in a timely manner without compromising audit quality. Audit fees reflect the economic exchange between the auditor and the client, encompassing the audit workload, risk, and resource allocation; typically, when audit fees are substantial, the accounting firm is affiliated with one of the Big Four. Based on Agency Theory, audit fees are viewed as monitoring costs borne by the principal to reduce information asymmetry and agency conflicts between shareholders and management (Jensen & Meckling, 2012). In this context, the payment of audit fees constitutes an investment in independent verification aimed at ensuring the credibility and reliability of financial statements. Therefore, higher audit fees can be interpreted not only as compensation for complex engagements but also as a mechanism to enhance the intensity of monitoring and the quality of the audit. Empirical data show mixed results: (Soepriyanto et al., 2025) found that higher audit fees tend to accelerate audit completion because auditors allocate more resources and manpower to complete the audit efficiently, whereas (Indriasih et al., 2023) reported that higher audit fees may be correlated with increased audit risk and complexity, thereby prolonging the audit period.

H4: Auditor reputation negatively affects audit delay.

From the perspectives of Agency Theory and Audit Risk Theory, auditor reputation plays a critical role in mitigating agency conflicts and managing audit risk. High-reputation auditors are better equipped to handle complex audit engagements and reduce inefficiencies in the audit process. In firms with high profitability, reputable auditors may further accelerate audit completion due to the lower risk and better financial conditions.

Conversely, in firms with high solvency risk or financial distress, reputable auditors are expected to mitigate the adverse effects of these conditions on audit delay through more efficient audit procedures.

H5: Auditor reputation strengthens the negative effect of profitability on audit delay.

H6: Auditor reputation weakens the positive effect of solvency on audit delay.

H7: Auditor reputation weakens the positive effect of financial distress on audit delay.

Based on the theoretical foundations and prior empirical studies, this research develops a conceptual framework that integrates internal firm characteristics (profitability, solvency, and financial distress) with external auditor characteristics (auditor reputation) in explaining audit delay. This integrated approach contributes to the literature by simultaneously applying Agency Theory, Signaling Theory, and Audit.

Therefore, based on this description, the conceptual framework and hypotheses proposed in this study are as follows:

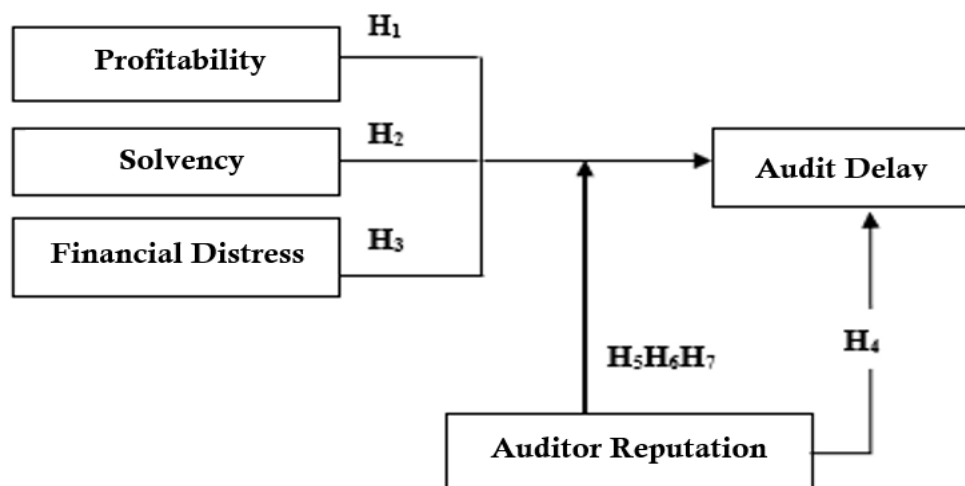


Figure 1. Conceptual Framework

However, prior studies largely focus on direct effects, with limited attention to how auditor reputation moderates the relationship between financial risk and audit delay. This creates a gap in understanding the interaction between internal financial conditions and external audit quality.

RESEARCH METHODS

This study employs a quantitative approach with a causal research design to examine the effect of profitability, solvency, and financial distress on audit delay, with auditor reputation acting as a moderating variable. A quantitative approach is utilized to test hypotheses through the measurement of variables and statistical analysis, while the causal design aims to identify cause-and-effect relationships among the variables (Sugiyono, 2017).

The population of this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2025. The unit of analysis is firm-year observations. The sampling technique used is purposive sampling, based on the following criteria:

1. Manufacturing companies consistently listed on the IDX during 2021–2025;
2. Companies that publish complete annual financial statements;
3. Companies that disclose the auditor's report date;
4. Companies with complete data for all variables examined.

Based on these criteria, a total of 499 firm-year observations were obtained and used in the analysis.

This study uses secondary data derived from audited annual financial statements obtained from the official IDX website and respective company reports. The data include financial information and audit report dates required to measure all research variables. The operational definitions and measurements of variables are presented in Table 1.

Table 1. Variable Operationalization

Variable	Measurement	Scale
Audit Delay (Y)	<i>Number of days between fiscal year-end and the date of the independent auditor's report</i>	Ratio
Profitability (X1)	$Asset\ (RA) = x \frac{Net\ Profit}{Total\ Assets} 100\%$	Ratio
Solvency (X2)	$Debt\ to\ asset\ (DAR) = \frac{Total\ Liability}{Shareholder\ Equity} \times 100$	Ratio
Financial Distress(X3)	$Z_{cre} = 1,2 X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,05 X_5$ Dummy Variable: 2 = Zscore < 1,81 (<i>danger zone</i>) 1 = 1,81 < Zscore < 2,99 (<i>gray zone</i>) 0 = Zscore > 2.99 (<i>safety zone</i>)	Ratio/ Ordinal (dummy classification)
Auditor Reputation (X4)	Using the <i>Dummy Variable</i> , i.e., given a value of 2 if the KAP is affiliated with the "Big Four" KAP and given a value of 1 if the KAP is not affiliated with the "Big Four" KAP	Nominal

Information:

- X_1 = Working Capital / Total Assets
- X_2 = Retained Earnings / Total Assets
- X_3 = Earnings Before Interest and Taxes / Total Assets
- X_4 = Market Value of Equity / Book Value of Liabilities
- X_5 = Sales / Total Assets

The Altman Z-score is widely used to assess a firm's financial condition and predict potential financial distress, where lower scores indicate a higher probability of distress. This study employs Moderating Regression Analysis (MRA) to test both the direct effects of independent variables and the interaction effects involving the moderating variable. The analysis is conducted using the Ordinary Least Squares (OLS) method with the assistance of SPSS version 26.

The regression model is specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_1 * X_4 + \beta_6 X_2 * X_4 + \beta_7 X_3 * X_4 + \epsilon$$

Information:

Y: *Audit delay*

α : Constant

X_1 : Profitability

X_2 : Solvabilitas

X_3 : *Financial Distress*

X_4 : Auditor Reputation

$X_1 * X_4$: Auditor's Profitability and Reputation Interactions

$X_2 * X_4$: Auditor's Solvency and Reputation Interactions

$X_3 * X_4$: The Interaction of Financial Distress and Auditor Reputation

β_1 s.d β_6 : Regression coefficients

e : *error term*

The moderating effect is tested following the approach of Baron and Kenny (1986), which states that a variable is considered a moderator if the interaction term significantly affects the dependent variable

Hypothesis testing is conducted using the following criteria:

1. The regression coefficient (β) indicates the direction of the relationship and must align with the proposed hypothesis;
2. The significance value (p-value) must be less than 0.05;
3. The t-statistic must exceed 1.64 (one-tailed test).

To ensure the validity of the regression results, classical assumption tests are conducted, including:

- Normality test
- Multicollinearity test
- Heteroscedasticity test
- Autocorrelation test

These tests are essential to confirm that the OLS assumptions are satisfied and that the regression estimates are unbiased and reliable.

RESULTS AND DISCUSSION

The sample in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The sampling technique applied is purposive sampling based on predefined criteria to ensure data completeness and relevance. The detailed procedure for sample selection is presented in Table 2.

Table 2. Sampling with *Purposive* Sampling

Sample Selection Criteria	Number of Companies
Manufacturing sector companies listed consecutively on the Indonesia Stock Exchange (IDX) during the 2021-2025 period	134
Companies that did not publish financial statements and annual reports consecutively during the 2021-2025 period	(4)
Manufacturing companies that use foreign currency in issuing financial statements.	(28)
Number of sample companies	102
Number of years sample	5
Number of samples during the study	510
<i>Outlier Cochran Orcutt</i>	(11)
Number of research samples	499

During the 2021–2025 observation period, a total of 499 samples were obtained from manufacturing companies listed on the Indonesia Stock Exchange (IDX) that met the criteria and provided complete annual financial statements. The descriptive statistics of the research variables are presented as follows.

Table 3. Descriptive Statistical Test Results

Variabel	N	Minimum	Maximum	Mean	Hours of deviation
Profitability (ROA)	499	-0,548	0,716	0,049	0,109
Solvency (DAR)	499	-10,188	162,192	1,541	7,662
Financial Distress (Z-score)	499	-4,86	575,81	7,758	35,734
Auditor Reputation (Dummy)	499	0	1	0,36	0,481
Audit Delay (Days)	499	38	353	79,47	19,850

SPSS Data Processing

Based on Table 3, the average audit delay is 79.47 days, indicating that most firms complete the audit process within the regulatory deadline set by the Financial Services Authority (OJK), which requires audited financial statements to be submitted within four months after the fiscal year-end. From an economic perspective, the relatively moderate standard deviation (19.85 days) suggests that although most firms comply with reporting deadlines, variability still exists due to differences in financial conditions and audit complexity.

Table 4. Regression Results (MRA)

Variables	Sexpected sign	Variabel Dependen: Audit Delay			Results
		Coefficient (β)	Sig (2-tailed)	Sig (1-tailed)	
(Constant)	-	0,041	0,494		
Profitability (ROA)	-	-2,207	0,008	0,004	H ₁ Accepted
Solvency (DAR)	+	0,014	0,000	0,000	H ₂ Accepted
Financial Distress (Z-score)	+	0,615	0,023	0,011	H ₃ Accepted
Auditor Reputation (Dummy)	-	-0,146	0,036	0,018	H ₄ Accepted
ROA × Auditor Reputation	+	1,131	0,046	0,023	H ₅ Rejected
DAR × Auditor Reputation	-	-0,067	0,000	0,000	H ₆ Accepted
Z-score × Auditor Reputation	-	-0,576	0,031	0,015	H ₇ Accepted

The results show that profitability has a significant negative effect on audit delay ($\beta = -2.207$; $p < 0.05$). Economically, this implies that a 1-unit increase in ROA reduces audit delay by approximately 2.207 days, *ceteris paribus*. This finding supports Signaling Theory, which suggests that firms with strong financial performance tend to release audited financial statements more quickly to convey positive signals to the market. Additionally, higher profitability reduces audit complexity and audit risk, enabling auditors to complete their work more efficiently.

Solvency has a significant positive effect on audit delay ($\beta = 0.014$; $p < 0.05$). This indicates that higher leverage slightly increases audit delay. Although the coefficient appears small, its economic implication remains relevant because highly leveraged firms typically require more extensive audit procedures. This finding is consistent with Audit Risk, where higher debt levels increase inherent and control risks, requiring auditors to perform additional verification related to liabilities and going concern issues.

Financial distress shows a significant positive effect on audit delay ($\beta = 0.615$; $p < 0.05$). Economically, firms experiencing financial distress require approximately 0.615 additional days in audit completion. This result indicates that distressed firms face higher

audit scrutiny, particularly in evaluating going concern assumptions. In line with Agency Theory, financial distress increases information asymmetry and managerial opportunistic behavior, which leads auditors to conduct more rigorous procedures.

Auditor reputation has a significant negative effect on audit delay ($\beta = -0.146$; $p < 0.05$). This implies that firms audited by high-reputation auditors (Big Four) tend to complete audits faster. From an economic standpoint, reputable auditors possess better audit technology, standardized procedures, and more experienced personnel, allowing them to reduce audit completion time without compromising quality.

The interaction between profitability and auditor reputation is significant but has an opposite sign to the hypothesis ($\beta = 1.131$), leading to the rejection of H5. This suggests that auditor reputation does not strengthen the relationship between profitability and audit delay. One possible explanation is that profitable firms already have low audit risk, limiting the additional efficiency gains from high-reputation auditors.

In contrast, auditor reputation significantly weakens the effect of solvency ($\beta = -0.067$) and financial distress ($\beta = -0.576$) on audit delay. These findings indicate that reputable auditors are more effective in handling high-risk audit engagements.

This result reinforces the role of auditor reputation within the framework of Agency Theory and Audit Risk Theory, where high-quality auditors mitigate risks arising from complex financial conditions, thereby improving audit efficiency.

The estimated regression model is as follows:

$$AD = 0,041 - 2,207ROA + 0,014SOL + 0,615FD - 0,146RA + 1,131ROA*RA - 0,067SOL*RA - 0,576FD*RA + e.$$

The findings highlight that auditor reputation plays a critical role not merely as a direct determinant of audit delay, but as a moderating mechanism that reduces the adverse impact of financial risk. This supports the notion that high-quality auditors function as a “risk buffer,” particularly in firms with high leverage and financial distress. This insight extends Audit Risk Theory by emphasizing the conditional role of auditor quality in mitigating audit complexity and improving reporting timeliness.

CONCLUSION AND RECOMMENDATIONS

This study examines the effect of profitability, solvency, and financial distress on audit delay, with auditor reputation as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2025 period. The findings indicate that profitability significantly reduces audit delay, while solvency and financial distress significantly increase audit delay. Auditor reputation is also found to have a direct negative effect on audit delay, suggesting that higher-quality auditors are associated with more timely audit completion.

The key theoretical contribution of this study lies in demonstrating that auditor reputation functions as a risk buffer in the relationship between financial risk and audit delay. Specifically, auditor reputation weakens the positive effects of solvency and financial distress on audit delay, indicating that high-reputation auditors are more effective in mitigating audit risk arising from complex financial conditions. However, auditor reputation does not strengthen the relationship between profitability and audit delay, suggesting that its moderating role is more relevant under high-risk conditions rather than favorable financial performance.

From a practical perspective, the results imply that firms should maintain financial stability, particularly by managing leverage and avoiding financial distress, to reduce

audit delays. Engaging reputable auditors can further enhance audit efficiency, especially for firms facing higher financial risk. For auditors, improving audit quality, expertise, and planning capabilities is essential to ensure timely audit completion. Regulators are encouraged to strengthen oversight of reporting timeliness and promote transparency in auditor quality to reduce information asymmetry in the market.

Despite its contributions, this study has several limitations. First, the sample is limited to manufacturing firms, which may restrict the generalizability of the findings to other sectors. Second, this study employs a limited set of variables, focusing primarily on financial characteristics and auditor reputation. Future research is recommended to incorporate additional variables such as audit complexity, firm size, and corporate governance mechanisms, as well as to explore cross-industry or cross-country comparisons to enhance the robustness and external validity of the findings.

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