



The Implications of IDX Regulation (Kep-00027/BEI/03-2020) for Audit Delay: Before, During, and After Pandemic

Dian Indri Purnamasari¹, Hari Kusuma Satria Negara¹, Sri Hastuti¹,
Puji Handayani Kasih¹, Isnu Angga Winata¹
¹UPN "Veteran" Yogyakarta, Indonesia

Received: February 1, 2026	Revised: March 4, 2026	Accepted: March 17, 2026	Online: April 13, 2026
----------------------------	------------------------	--------------------------	------------------------

Abstract

Audits play a crucial role in ensuring the reliability of financial statements for stakeholders. However, audit delay may undermine information quality, reduce market confidence, and disrupt decision-making. To address these challenges, the Indonesia Stock Exchange (IDX) issued Regulation Kep-00027/BEI/03-2020, which relaxed reporting deadlines. Nevertheless, limited studies have examined the effectiveness of this regulation across the periods before, during, and after the COVID-19 pandemic. This study aims to analyze the impact of IDX regulation on audit delay by considering auditee characteristics, auditor characteristics, and external factors, with audit tenure as a moderating variable and COVID-19 as a control variable. The research employs secondary data from financial statements of IDX-listed companies during 2016–2024. Ordinary Least Squares (OLS) regression and moderation analysis are applied to evaluate both direct effects of independent variables on audit delay and interaction effects with audit tenure. The findings reveal that the relaxation policy helped reduce audit delay during the pandemic, although its effectiveness varied depending on firm size, profitability, ownership, and operational complexity. Audit tenure demonstrated a dual role: facilitating faster audits for complex firms due to accumulated auditor knowledge, yet potentially compromising independence when the relationship extended excessively. These results contribute to regulatory discourse by highlighting the need for adaptive reporting policies and provide practical insights for companies and auditors in balancing audit efficiency with independence and quality.

Keywords: *audit delay, IDX regulation, audit tenure, COVID-19, financial reporting*

INTRODUCTION

Financial statements are vital instruments for companies to present information on performance and financial position to their stakeholders, including investors, creditors, and regulators. The reliability of this information is a crucial factor in supporting sound economic decision-making. In this context, audits play a key role in ensuring that financial statements fairly represent the company's condition in accordance with applicable accounting standards, thereby enabling the information provided to deliver optimal benefits to all stakeholders. Timely audited financial reports are essential for capital market efficiency, as they enhance the relevance and reliability of information used by investors and other stakeholders in decision-making. Delays in issuing audited reports reduce the usefulness of accounting information and may trigger regulatory sanctions from authorities such as Otoritas Jasa Keuangan or adverse market reactions in the Indonesia Stock Exchange, potentially affecting investor confidence and firm value.

The audit processes, particularly those conducted by external auditors, play a crucial role in ensuring that financial statements are free from material misstatements and can be relied upon. However, delays in the audit process may pose risks to stakeholders, as they postpone access to accurate information and potentially hinder decision-making. Furthermore, audit delays can diminish confidence in the quality and transparency of financial reporting, while also affecting the company's reputation in the eyes of investors and creditors.

Copyright Holder:

© Purnamasari, Negara, Hastuti, Kasih, & Winata

Corresponding author's email: dian_indri@upnyk.ac.id

This Article is Licensed Under:



Audit delay is influenced by various factors, one of which is audit tenure. Audit tenure refers to the length of the working relationship between an auditor and a client. A prolonged relationship may create closeness that threatens auditor independence and reduces audit quality (Effendi & Ulhaq, 2021). Conversely, a shorter audit tenure may limit the auditor's understanding of the client's business, which can also extend the duration of the audit process. Research by Rakha and Sofia (2022) indicates that audit delay has a negative impact on audit quality. The research highlights the importance of understanding the factors that affect audit delay in order to improve audit quality and strengthen stakeholder confidence in financial reporting. Also, a study by Ma'rifatul and Hidayat (2021) found that liquidity negatively affects audit delay, suggesting that a company's financial condition also plays a significant role in determining the length of the audit process. The literature on audit delay has identified multiple determinants that can be grouped into four main categories: auditee characteristics, auditor characteristics, corporate governance and complexity factors, and regulatory or external factors.

From the auditee perspective, prior studies show that firm size, profitability, solvency, and operational complexity influence audit completion time due to differences in transaction volume, risk exposure, and audit effort requirements. Larger and more complex firms tend to require more extensive audit procedures, potentially increasing audit delay, although stronger internal controls may mitigate this effect. From the auditor perspective, characteristics such as audit tenure, auditor size, specialization, and independence risk have been widely examined. Longer audit tenure may improve audit efficiency through accumulated client-specific knowledge, yet it may also raise concerns regarding independence impairment. In addition, external and regulatory factors including changes in reporting standards, regulatory enforcement intensity, and exceptional conditions such as regulatory relaxation have been shown to affect reporting timeliness. These factors may either constrain or ease audit processes, depending on the institutional context.

This study employs the 2016–2024 period, as it encompasses the phases before, during, and after the COVID-19 pandemic. The pandemic had a significant impact on various aspects of corporate operations, including the audit process. During this period, restrictions on mobility, limited access to documents, and communication challenges between auditors and audited firms created obstacles that likely extended audit completion time, resulting in audit delay. By selecting this period, the study seeks to examine how these extraordinary circumstances influenced audit delay, both directly through the effects of the pandemic and indirectly through regulatory and policy changes introduced in response to the situation.

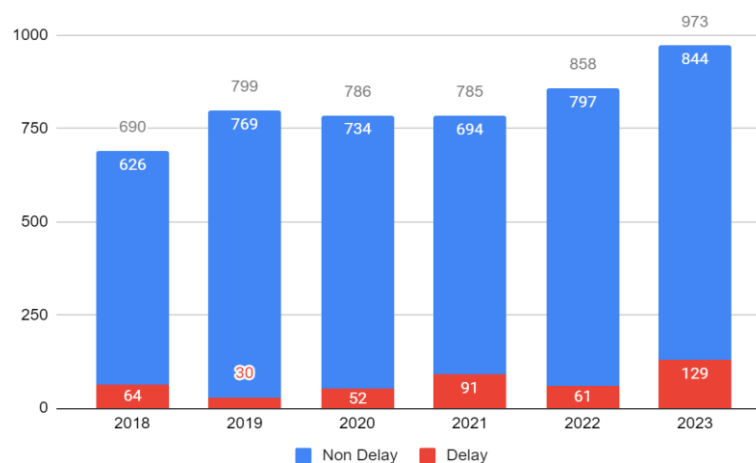


Figure 1. Number of Companies Experiencing Delays in Financial Statement Submission
Source: www.idx.com

This study is an extension of previous research by employing auditee characteristics, auditor characteristics, and external factors as independent variables, audit delay as the dependent variable, audit tenure as the moderating variable, and COVID-19 as the control variable. Audit tenure serves as a moderating variable because it influences the relationship between auditee characteristics, auditor characteristics, and external factors with audit delay. As a moderating variable, audit tenure may strengthen or weaken the effect of the independent variables on the dependent variable, namely the length of the audit process (audit delay). Accordingly, this study focuses on examining the role of audit tenure in moderating these relationships within the context of IDX regulations on the relaxation of reporting deadlines during the periods before, during, and after the COVID-19 pandemic.

However, prior studies tend to examine these determinants in isolation. This study extends previous research by integrating auditee characteristics, auditor characteristics (including audit tenure), and external regulatory factors within a single framework to provide a more comprehensive explanation of audit delay. Although prior studies have extensively examined determinants of audit delay, several important gaps remain in the academic literature. First, limited evidence exists regarding the effectiveness of regulatory deadline relaxation policies in mitigating audit delay, particularly across different regulatory periods. Second, the heterogeneous effects of such relaxation across firm characteristics (e.g., size, solvency, profitability) and auditor characteristics (e.g., audit tenure) remain under-examined. Third, while audit tenure has been widely studied in relation to audit quality and independence, its moderating role in a crisis or regulatory relaxation context has not been sufficiently explored. Finally, empirical evidence from Indonesia especially covering the extended period of 2016–2024 that includes pre-crisis, crisis, and post-crisis regulatory regimes remains limited.

Addressing these gaps, this study aims to evaluate whether the deadline relaxation policy issued by the Indonesia Stock Exchange effectively mitigated audit delay, and to examine under what firm and auditor conditions such mitigation occurs. By integrating auditee characteristics, auditor characteristics, and regulatory context within a single framework, this research contributes to a more comprehensive theoretical understanding of audit timeliness in emerging market settings and during periods of regulatory adjustment. This study focuses on companies listed on the Indonesia Stock Exchange (IDX) as the research population. As publicly listed entities operating in an emerging market environment, IDX-listed companies are subject to strict financial reporting deadlines and regulatory oversight, making audit timeliness a critical issue for market transparency and investor protection.

This study aims to advance theoretical understanding of audit delay by examining how auditee characteristics, auditor characteristics, and regulatory context jointly influence audit reporting timeliness among companies listed on the Indonesia Stock Exchange. Specifically, the objectives are: (1) to analyze the direct effects of auditee characteristics (firm size, profitability, and solvency) on audit delay, (2) to examine the influence of auditor characteristics, particularly audit tenure, on audit delay, (3) to investigate whether regulatory deadline relaxation affects audit delay across different regulatory periods, and (4) to explore whether audit tenure moderates the relationship between auditee characteristics and audit delay within varying regulatory contexts.

This study contributes to the audit delay literature in several important ways. First, it develops a more integrated explanatory framework by jointly examining auditee characteristics, auditor characteristics (particularly audit tenure), and regulatory context within a single model. Prior research largely investigates these determinants in isolation; thus, this study advances theoretical understanding by explaining how internal firm factors and external regulatory conditions interact in shaping audit timeliness. Second, this research extends agency theory and signaling perspectives by demonstrating how regulatory deadline relaxation may alter monitoring

intensity and reporting incentives in capital markets. By positioning audit tenure as a moderating variable within a crisis and regulatory adjustment context, the study provides new insight into how accumulated auditor knowledge and potential independence risks operate under institutional pressure. Third, by using evidence from companies listed on the Indonesia Stock Exchange over multiple regulatory periods (2016–2024), this study enriches empirical understanding of audit delay in emerging markets, which remains underrepresented in global audit research.

From a practical and policy perspective, this study provides evidence on whether regulatory deadline relaxation effectively mitigates audit delay and under what firm and auditor conditions such policies are most effective. For regulators such as the Otoritas Jasa Keuangan and the Indonesia Stock Exchange, the findings offer an empirical basis for evaluating the design and consequences of reporting deadline policies, particularly during crisis periods. The results may inform future decisions regarding whether deadline flexibility improves reporting efficiency without compromising audit quality or market discipline. For audit firms and corporate management, the study provides insight into how firm characteristics and audit tenure influence reporting timeliness, supporting more strategic planning of audit engagement processes to minimize delay while maintaining compliance and credibility in the capital market.

Prior literature identifies several determinants of audit delay that can be broadly categorized into auditee characteristics, auditor characteristics, and external or regulatory factors. From the auditee perspective, firm size, profitability, solvency, and operational complexity influence audit effort and completion time. From the auditor perspective, factors such as auditor size, specialization, workload, and engagement characteristics affect audit efficiency. In addition, regulatory environments particularly changes in reporting deadlines or enforcement intensity shape reporting incentives and compliance behavior. Within this broader framework of determinants, audit tenure becomes theoretically relevant. While longer tenure may enhance audit efficiency through accumulated client-specific knowledge, it may also raise concerns regarding independence and monitoring effectiveness. Therefore, audit tenure is positioned not as a standalone issue, but as an auditor characteristic that may interact with firm conditions and regulatory context in explaining audit delay. Based on this structured foundation, this study aims to investigate how auditee characteristics, audit tenure, and regulatory deadline relaxation jointly influence audit delay among IDX-listed companies.

LITERATURE REVIEW

Research on audit delay in corporate financial reporting can be explained through the perspective of Agency Theory. This theory was first introduced by [Jensen and Meckling \(1976\)](#) in their seminal work in 1976, which discusses the contractual relationship between company owners (principals) and managers (agents). In this relationship, managers are delegated the authority to manage the company and prepare financial statements, while shareholders as principals have an interest in obtaining accurate and reliable information regarding the firm's performance. However, this relationship is often characterized by the problem of information asymmetry, a condition in which managers possess more information about the company's actual condition than shareholders.

Under such circumstances, monitoring mechanisms are necessary to enhance the credibility of financial statements prepared by management. One important mechanism is the external audit conducted by independent auditors. Auditors are responsible for examining the fairness of the company's financial statements and providing assurance to shareholders that the information presented by management can be trusted. The audit process requires varying amounts of time depending on the level of company complexity, auditor characteristics, and external environmental conditions affecting the audit examination. The difference in the time required to complete the audit

process is referred to as audit delay, which represents the time lag between the end of the company's fiscal year and the date of the independent auditor's report.

From the perspective of Agency Theory, auditee characteristics may influence the length of the audit process because these characteristics are closely related to the level of audit risk and operational complexity that must be evaluated by auditors. Companies with larger size, higher leverage, or more complex ownership structures tend to have more complicated operational activities, which require more extensive audit procedures. Consequently, auditors may need additional time to complete the audit process, which can ultimately increase audit delay.

In addition to auditee characteristics, auditor characteristics also play an important role in explaining audit delay. As independent parties, auditors have professional responsibilities to ensure that financial statements are free from material misstatements. Differences in auditor quality, public accounting firm reputation, auditor experience, and industry specialization may influence the effectiveness and efficiency of the audit process. Auditors with higher professional standards tend to apply more comprehensive audit procedures, which in certain circumstances may extend the time required to complete the audit.

Furthermore, external factors such as macroeconomic conditions, changes in accounting and auditing regulations, and extraordinary events such as economic crises or pandemics may also affect the audit process. These factors can increase uncertainty in the business environment, requiring auditors to perform additional procedures to obtain sufficient and appropriate audit evidence. Within the framework of Agency Theory, such conditions strengthen the need for stricter monitoring of corporate financial reporting, which may ultimately affect the length of audit delay. Moreover, the relationship between these factors and audit delay may also be influenced by audit tenure, which refers to the length of the auditor-client relationship. Audit tenure may affect the auditor's level of understanding of the company's characteristics and operational systems. Auditors with longer engagement periods typically possess deeper knowledge of the company's business processes, internal control systems, and potential risks. This familiarity can improve audit efficiency and potentially accelerate the completion of the audit process. Therefore, audit tenure may function as a moderating variable that strengthens or weakens the influence of auditee characteristics, auditor characteristics, and external factors on audit delay.

In conclusion, based on the perspective of Agency Theory, audit delay can be understood as a consequence of the monitoring process within the agency relationship between management and shareholders. Auditee characteristics, auditor characteristics, and external factors reflect the level of complexity and risk that must be evaluated during the audit process, while audit tenure influences the efficiency with which auditors perform their examination. This theoretical framework provides a strong conceptual basis for explaining the relationships among variables in research examining the determinants of audit delay.

In financial reporting, companies signal performance through audited statements, profitability disclosure, and engagement of reputable auditors. Prior research indicates that profitable firms tend to accelerate audit completion to transmit positive signals to investors (Ubwarin et al., 2021; Sunandar & Hidayat, 2022). However, during crisis periods, external uncertainty may weaken the signaling effect of profitability on audit delay. In auditing, this imbalance increases the need for external verification to ensure reliability. Higher complexity and risk levels generally require more extensive audit procedures, which may lead to longer audit delay (Wicaksono, 2015; Aprilia & Cahyonowati, 2022). Thus, audit delay can be viewed as a consequence of efforts to reduce information risk. Managers act in the best interests of shareholders and prioritize organizational performance (Donaldson & Davis, 1991). From this perspective, governance mechanisms such as audit committees are expected to strengthen oversight and enhance reporting timeliness. Empirical evidence generally supports the role of effective audit

committees in reducing audit delay, although their effectiveness may depend on institutional and environmental conditions.

Empirical findings on firm size and leverage show mixed results: while stronger internal systems may accelerate audits, complex transactions and high debt exposure may extend audit procedures. These inconsistencies suggest that firm characteristics should be examined within broader regulatory contexts. Higher audit risk requires more extensive procedures, potentially increasing audit delay (Knechel & Payne, 2001). During periods of regulatory adjustment and macroeconomic instability, such as the COVID-19 pandemic, audit risk may intensify. However, regulatory relaxation and auditor adaptation may mitigate these delays.

Auditee characteristics refer to company attributes that influence audit risk and reporting timeliness (Salehi et al., 2009), including firm size, profitability, leverage, ownership structure, and governance quality. Prior studies show that these variables produce varying effects on audit delay across different time periods. In addition to auditee factors, auditor characteristics particularly audit tenure may influence audit efficiency. Longer tenure enhances auditor familiarity and may shorten audit delay, yet excessive tenure raises independence concerns. Therefore, this study examines auditee characteristics as determinants of audit delay, with audit tenure positioned as a moderating variable under different regulatory conditions.

Prior evidence from emerging markets also documents that profitability and leverage are significant determinants of audit delay. Using pooled OLS regression on Croatian listed companies, Vuko and Cular (2014) find that profitability reduces audit reporting lag, while higher leverage increases audit delay. They further report that the existence of an audit committee contributes to shorter reporting lag, highlighting the role of corporate governance mechanisms in enhancing reporting timeliness. These findings suggest that audit delay is shaped not only by firm performance but also by governance structures in transitional capital markets.

The Effect of Auditee Characteristics on Audit Delay

Firm characteristics in this study focus on several factors used to analyze variables that influence the audit process, such as firm size, profitability level, solvency, ownership structure, potential audit risk, and the existence and role of the audit committee. Large companies tend to have a greater volume of transactions, more complex financial systems, and face higher levels of risk, which may prolong the audit process. In addition, companies with good profitability and solvency often have stronger internal control systems, which can accelerate the audit process. Companies with family ownership structures may have weaker monitoring mechanisms, which can lead to audit delay, whereas publicly owned companies face higher market pressure to complete audits in a timely manner. Investment in a strong internal audit function and the presence of an active audit committee may also minimize audit delay by ensuring more accurate financial reporting and stronger internal controls. Higher potential audit risks, such as the risk of material misstatement or fraud, require more extensive testing by auditors, which may extend audit delay. Prior studies suggest that firm size, operational complexity, and audit risk potential may contribute to longer audit completion times, thereby increasing audit delay. However, other empirical findings report inconsistent results, particularly regarding firm size, where total assets commonly used as its proxy do not necessarily influence audit delay. This inconsistency may be explained by the characteristics of larger firms, which typically possess stronger internal control systems and greater financial resources. These advantages allow them to pay higher audit fees and potentially exert pressure on auditors to complete the audit process more efficiently. Based on these arguments, the first hypothesis is formulated as follows:

H1: Auditee characteristics have a positive effect on audit delay.

The Effect of Auditor Characteristics on Audit Delay

Auditor characteristics, such as auditor quality and audit opinion, play an important role in influencing audit duration. Auditors from large public accounting firms, such as the Big Four, often have better reputations, greater resources, and more advanced audit technologies, enabling them to complete audits more efficiently compared to auditors from smaller firms. In addition, auditors with strong reputations and extensive experience tend to be more competent in detecting errors and fraud, thereby reducing the potential for audit delay. Research by Annisa (2018) shows that the size of the public accounting firm and the type of audit opinion significantly affect audit delay. Larger accounting firms tend to have shorter audit delays due to their greater resources and experience. Furthermore, the audit opinion issued by the auditor also influences audit delay. When auditors issue an unqualified opinion, the audit process tends to be completed more quickly. However, if there are qualifications or adverse opinions, auditors may need to perform more extensive testing, which may extend the audit process. Based on these arguments, the second hypothesis is formulated as follows:

H2: Auditor characteristics have a positive effect on audit delay.

The Effect of External Factors on Audit Delay

External factors examined in this study include inflation and regulatory changes. High inflation conditions may affect the financial stability of companies, requiring auditors to conduct more extensive testing to ensure the accuracy of financial statements. In addition, regulatory changes, such as those stipulated in Financial Services Authority Regulation No. 14 of 2022 regarding the submission of financial reports, may influence audit delay if companies require time to adapt to the new regulations. These regulatory changes require both auditors and companies to conduct additional testing to ensure compliance with new accounting standards, which ultimately affects audit delay. Based on these considerations, the third hypothesis is formulated as follows:

H3: External factors have a positive effect on audit delay.

The Effect of Auditee Characteristics on Audit Delay with Audit Tenure as a Moderating Variable

The moderating variable used in this study is audit tenure, which refers to the length of the relationship between the auditor and the client. Audit tenure has the potential to moderate the relationship between auditee characteristics and audit delay. Auditors who have maintained long-term relationships with their clients are generally more familiar with the company's operations and systems, which can reduce the time required to complete the audit, even in large or complex firms.

Previous studies indicate that companies with larger total assets tend to require more time to complete the audit process compared to smaller firms. This is because larger firms generally involve more complex transactions and require a greater number of audit samples as well as more extensive audit procedures. Consequently, the audit process becomes more time-consuming. Based on this explanation, the fourth hypothesis is formulated as follows:

H4: Audit tenure moderates the effect of auditee characteristics on audit delay.

The Effect of Auditor Characteristics on Audit Delay with Audit Tenure as a Moderating Variable

Auditor characteristics, including auditor quality and audit opinion, influence the length of the audit process or audit delay. Auditors from large public accounting firms, such as the Big Four, with stronger reputations and greater resources, tend to complete audits more quickly due to their

superior capabilities and experience in detecting risks and errors. In addition, an unqualified opinion allows the audit to be completed more quickly, whereas qualified or adverse opinions may extend audit delay because they require more in-depth testing. Audit tenure, defined as the duration of the relationship between the auditor and the company, acts as a moderating variable that may strengthen or weaken the effect of auditor characteristics on audit delay. Optimal audit tenure can accelerate the audit process because auditors become more familiar with the company. However, excessively long audit tenure may reduce auditor independence, which may instead prolong audit delay. Therefore, the fifth hypothesis is formulated as follows:

H5: Audit tenure moderates the effect of auditor characteristics on audit delay.

The Effect of External Factors on Audit Delay with Audit Tenure as a Moderating Variable

Audit tenure may also influence the relationship between external factors and audit delay. In situations where external factors such as inflation or regulatory changes affect companies, auditors who have long-term relationships with their clients tend to adapt more quickly to such changes. A deeper understanding of the client's business enables auditors to complete audits more efficiently even when external environmental changes occur. Therefore, the sixth hypothesis is formulated as follows:

H6: Audit tenure moderates the effect of external factors on audit delay

RESEARCH METHOD

This study employs a quantitative explanatory research design aimed at examining the causal relationships between auditee characteristics, auditor characteristics, regulatory factors, and audit delay, with audit tenure as a moderating variable. The study follows a structured workflow consisting of: (1) identification of research variables based on prior literature, (2) collection of secondary financial data, (3) construction of panel firm-year dataset, (4) statistical testing using regression analysis, and (5) interpretation of results across pre-pandemic, pandemic, and post-pandemic periods.

Research Design and Data Source

The research uses secondary data obtained from the Indonesia Stock Exchange (IDX) official website (www.idx.co.id) and companies' annual reports. The observation period covers 2016–2024, representing three regulatory phases: before COVID-19 (2016–2019), during COVID-19 (2020–2022), and after COVID-19 (2023–2024). The unit of analysis is firm-year observations of manufacturing companies listed on the IDX.

This study focuses on the manufacturing sector because it represents one of the largest and most consistently reported sectors on the IDX, ensuring data comparability across periods and reducing industry-specific bias. The 2016–2024 period was selected to capture regulatory changes, particularly the issuance of IDX Regulation Kep-00027/BEI/03-2020, and to examine audit delay behavior under different economic conditions.

Population and Sampling

The population of this study consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2016–2024. The sampling technique employed is purposive sampling, based on several criteria: (1) manufacturing companies that were consistently listed on the IDX throughout 2016–2024; (2) companies that published complete annual financial statements and independent auditor reports during the observation period but experienced reporting delays beyond the due date of March 31 each year; and (3) companies with available data related to audit tenure and other variables required in this research. Based on these criteria, the

final sample consists of 15 companies observed over a nine-year period, resulting in a total of 135 observations.

Variable Measurement and Data Extraction

All variables are measured using established proxies from prior literature. Financial data such as total assets, net income, total debt, and equity were extracted manually from audited annual reports and cross-checked with IDX summary data to ensure accuracy. Auditor-related variables (audit tenure, auditor quality, audit opinion) were obtained from independent auditor reports. Inflation data were sourced from Bank Indonesia publications.

To ensure measurement validity, operational definitions follow prior empirical studies, as summarized in Table 1. Cross-check procedures were conducted by re-verifying randomly selected observations to minimize data entry errors.

Model Specification

The study employs Ordinary Least Squares (OLS) regression using panel firm-year data. The baseline regression model is specified as follows:

$$\begin{aligned} \text{AuditDelay}_{it} = & \beta_0 + \beta_1 \text{Size}_{it} + \beta_2 \text{ROA}_{it} + \beta_3 \text{DER}_{it} + \beta_4 \text{Ownership}_{it} + \beta_5 \text{DAR}_{it} \\ & + \beta_6 \text{AuditCommittee}_{it} + \beta_7 \text{AuditorQuality}_{it} + \beta_8 \text{AuditOpinion}_{it} \\ & + \beta_9 \text{Inflation}_{it} + \beta_{10} \text{Regulation}_{it} + \beta_{11} \text{COVID}_{it} + \epsilon_{it} \end{aligned}$$

To test the moderating effect of audit tenure, interaction terms are introduced into the regression model:

$$\text{AuditDelay}_{it} = \beta_0 + \beta_1 X_{it} + \beta_2 \text{Tenure}_{it} + \beta_3 (X_{it} \times \text{Tenure}_{it}) + \text{Controls} + \epsilon_{it}$$

where X_{it} represents independent variables and $(X_{it} \times \text{Tenure}_{it})$ represents the interaction term used to capture moderation effects.

Separate regressions are conducted for three sub-periods (2016–2019, 2020–2022, and 2023–2024) to examine differences across regulatory regimes.

Data Analysis Technique

OLS regression is selected because the study aims to estimate linear relationships between independent variables and audit delay across firm-year observations. The use of pooled OLS is considered appropriate due to the structured panel dataset and focus on overall period comparison. To ensure robustness and reliability of results, several classical assumption tests were conducted, including:

1. Multicollinearity test (Variance Inflation Factor – VIF)
2. Heteroskedasticity test
3. Normality test of residuals (optional)
4. Autocorrelation test (if applicable)
5. Examination of influential observations

These diagnostic procedures ensure that regression estimations are unbiased and consistent.

Table 1. Research Variables and Operational Definitions

No	Variable	Definition	Indicator	Reference
1.	<i>Audit Delay</i> (Y)	The time lag between the end of the company's fiscal year and the	<i>Audit Delay</i> = Auditor's Report Date – Reporting Deadline (OJK)	Kusumawardani (2013)

No	Variable	Definition	Indicator	Reference
		issuance date of the audit report.	Regulation No.14/POJK.04/2022	
2.	Firm Size (X_1)	The magnitude of a company measured by the total assets it owns.	Firm Size = \log (Total Assets)	Wimelda et al. (2013)
3.	Profitability (X_2)	The company's ability to generate profit from its assets.	ROA = (Net Income / Total Assets) x 100%	Lestari & Saitri (2017)
4.	Solvency (X_3)	The proportion of the company's debt relative to its equity.	DER = (Total Debt / Total Equity) x 100%	Lestari & Saitri (2017)
5.	Ownership Structure (X_4)	The ownership composition of the company, including public and managerial ownership.	Dummy: 1 = public, 0 = managerial	Fahdiansyah et al. (2018)
6.	Audit Risk Potential (X_5)	The likelihood of undetected errors or fraud in the company's financial statements.	Audit Risk Potential = Total Debt / Total Assets	Purnamasari (2014)
7.	Audit Committee (X_6)	A sub-committee of the board of directors responsible for overseeing financial reporting, auditing, and compliance.	Audit Committee = The number of audit committee members, starting with 1 and increasing by one for each additional member.	Rahmat et al. (2009)
8.	Auditor Quality (X_7)	Auditor quality based on reputation, categorized into Big Four and Non-Big Four audit firms.	Dummy: 1 = Big Four, 0 = Non-Big Four	Abdillah et al. (2019)
9.	Audit Opinion (X_8)	The type of audit opinion issued for a company.	Dummy: 1 = Unqualified, 0 = otherwise	Ashton et al. (1987)
10.	Inflation Rate (X_9)	A condition in which the general level of prices of goods and services increases continuously over time.	Annual inflation rate by Bank Indonesia	Wilis (2015)
11.	Regulatory Change (X_{10})	Rules established by financial authorities that set deadlines for financial and audit report submission.	Dummy: 1 = compliant with the new regulation, 0 = non-compliant.	Al-Ajmi (2008)
12.	Audit Tenure (Z)	The duration of the engagement between the Public Accounting Firm (KAP) and its client	Number of years of engagement between the audit firm and the company	Kurniasih & Rohman (2014)
13.	COVID-19	A global pandemic that disrupted corporate operations, including audit implementation.	Dummy: 1 = pandemic year, 0 = non-pandemic year	Suwaldiman, S., & Fadhlurrahman, M. G. (2023)

Source: Processed Data (2025)

FINDINGS AND DISCUSSION

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Assets	134	198,523.00	472,925,000.0	58,140,073.60	93,731,842.15
ROA	134	0.00	0.47	0.0846	0.09234
ROE	134	0.00	16.77	1.0816	1.63836
Percentage_Ownership	128	0.07	0.84	0.2761	0.16756
DAR	134	0.13	2.85	0.4792	0.31359
Audit_Committees	128	2.00	6.00	3.1641	0.52911
Audit_Quality	129	0.00	1.00	0.7054	0.45763
Auditors_Opinion	129	0.00	1.00	0.9845	0.12403
Inflation_Rate	135	0.02	0.06	0.0286	0.01149
Regulatory_Changes	129	0.00	1.00	0.8527	0.35577
Audit_Delay	127	-92.00	89.00	-25.9370	33.82160
Covid_19	132	0.00	1.00	0.3409	0.47582
Valid N (listwise)	125				

Based on the descriptive statistics table, the study uses between 127 and 135 observations depending on the variable, with a valid listwise sample of 125. The total assets variable shows a very wide dispersion, with values ranging from 198,523 to 472,925,000 and a mean of 58,140,073.60, indicating substantial differences in firm size among the sampled companies. Profitability indicators show relatively low averages, where ROA has a mean of 0.0846 with a maximum of 0.47, while ROE has a mean of 1.0816 and reaches a maximum value of 16.77, suggesting variability in firms' ability to generate returns for shareholders. Ownership percentage has an average of 0.2761, indicating that ownership concentration in the sample firms is moderate. In terms of leverage, the Debt to Asset Ratio (DAR) has a mean of 0.4792, implying that nearly half of company assets are financed by debt on average. Governance characteristics show that the audit committee size ranges from 2 to 6 members with an average of 3.1641. For dummy variables, audit quality has a mean of 0.7054, indicating that most companies are audited by higher-quality auditors, while auditors' opinion has a mean of 0.9845, suggesting that the majority of firms receive unqualified opinions. The inflation rate during the observation period ranges from 2% to 6% with an average of 2.86%. Regulatory changes show a mean value of 0.8527, indicating that most observations occur during periods affected by regulatory adjustments. The audit delay variable ranges from -92 to 89 days with an average of -25.9370, showing considerable variation in the timeliness of audit reporting. Finally, the COVID-19 variable has a mean of 0.3409, suggesting that around one-third of the observations fall within the pandemic period.

Table 3. Data for the 2016–2019 Period

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	107.188	27.211	—	3.939	0.000
Firm_Size	1.280E-8	0.000	0.040	0.383	0.703
Profitability	-60.627	24.058	-0.259	-2.520	0.016
Solvency	-4.202	10.271	-0.098	-0.409	0.685
Ownership_Structure	-20.012	13.629	-0.137	-1.468	0.150
Audit_Risk_Potential	-9.518	40.968	-0.056	-0.232	0.817
Audit_Committee	-16.977	6.941	-0.237	-2.446	0.019

Auditor_Quality	1.892	5.787	0.034	0.327	0.745
Inflation_Rate	-13.728	582.357	-0.002	-0.024	0.981
Regulatory_Change	-82.839	8.166	-0.748	-10.145	0.000

Source: Processed Data (2025)

During the pre-pandemic period (2016–2019), the regression results show that profitability (ROA), audit committee size, and regulatory changes significantly influence audit delay. ROA exhibits a negative and significant coefficient, indicating that more profitable firms complete audits more quickly. In stable economic conditions, profitability reduces uncertainty regarding going-concern risk and financial distress, thereby lowering the extent of audit verification required. Moreover, profitable firms have stronger incentives to disclose audited results promptly to maintain investor confidence and market valuation. This finding is consistent with prior empirical studies documenting a negative relationship between profitability and audit delay in emerging markets. This finding is consistent with [Vuko and Cular \(2014\)](#), who document a negative relationship between profitability and audit delay in the Croatian capital market. The negative relationship between profitability and audit delay observed in this study is also consistent with evidence from [Alkhatib and Marji \(2012\)](#), who report that higher profitability accelerates audit report timeliness among Jordanian listed firms. Similar to their evidence, profitable firms in the Indonesian context appear to have stronger incentives to accelerate financial reporting. Thus, before the pandemic, internal financial performance appears to be a key determinant of reporting timeliness.

Audit committee size also shows a negative and significant effect on audit delay. Larger audit committees likely enhance oversight over financial reporting processes and facilitate better coordination with external auditors. In the pre-pandemic environment, when operational disruptions were minimal, governance mechanisms functioned more effectively in monitoring management and ensuring timely completion of audits. Similar to [Alkhatib and Marji \(2012\)](#), firm size in this study contributes to timely reporting, suggesting that larger firms with better resources complete audits more efficiently. This finding aligns with empirical evidence suggesting that stronger corporate governance structures contribute to improved reporting discipline and shorter audit lag.

Regulatory changes during this period also demonstrate a negative and significant coefficient. This suggests that regulatory enforcement and deadline requirements prior to the pandemic effectively pressured firms to submit audited financial statements on time. Rather than increasing complexity, regulatory frameworks in this stable period appear to have strengthened compliance incentives. Therefore, the evidence indicates that institutional pressure played a disciplining role in reducing audit delay before the COVID-19 disruption.

Table 4. Moderation Test Results for the 2016–2019 Period

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-36.455	6.693	—	-5.447	0.000
Profitability × Audit_Tenure	-16.123	11.530	-0.201	-1.398	0.168
Audit_Committee × Audit_Tenure	4.687	1.426	0.681	3.286	0.002
Regulatory_Change × Audit_Tenure	-16.315	4.865	-0.746	-3.354	0.002

Source: Processed Data (2025)

The moderation analysis further reveals that audit tenure plays a conditional role in influencing audit delay. First, the interaction between audit committee size and audit tenure is positive and significant. Given that the main effect of audit committee size is negative, a positive interaction coefficient suggests that the delay-reducing effect of the audit committee becomes

weaker as audit tenure increases. This implies that when auditor–client relationships are long-standing, the marginal contribution of the audit committee in accelerating reporting diminishes. One possible explanation is that accumulated auditor familiarity substitutes for some governance monitoring functions, reducing the incremental efficiency gains from a larger audit committee.

Second, the interaction between regulatory changes and audit tenure is negative and significant. Since regulatory change already has a negative main effect, this interaction indicates that longer audit tenure strengthens the ability of firms to comply efficiently with regulatory requirements. Experienced auditors are more familiar with reporting standards and firm-specific systems, enabling smoother adaptation to regulatory adjustments and reducing audit completion time. This result highlights that audit tenure enhances institutional compliance effectiveness in stable regulatory environments.

Third, the interaction between ROA and audit tenure is not statistically significant. This suggests that the effect of profitability on audit delay does not depend on the length of the auditor–client relationship. In other words, profitable firms are motivated to report quickly regardless of auditor tenure. Profitability itself provides sufficient incentive for timely reporting, making the moderating role of tenure less relevant in this context.

Overall, the findings for 2016–2019 indicate that internal firm performance and governance mechanisms were dominant drivers of audit timeliness in a stable economic environment. Audit tenure enhances regulatory compliance efficiency but does not uniformly amplify all firm-level effects. These results contrast with the pandemic period, where external uncertainty and macroeconomic factors became more influential determinants of audit delay.

Table 5. Results for the 2020–2022 Period

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	34.408	19.502	—	1.764	0.086
Firm_Size	-3.108E-9	0.000	-0.010	-0.073	0.942
Profitability	-70.270	39.145	-0.187	-1.795	0.081
Solvency	1.125	1.474	0.093	0.764	0.450
Ownership_Structure	-15.098	20.505	-0.080	-0.736	0.466
Audit_Risk_Potential	-53.322	21.313	-0.333	-2.502	0.017
Audit_Committee	-0.131	4.244	-0.003	-0.031	0.976
Auditor_Quality	-15.467	6.937	-0.245	-2.230	0.032
Inflation_Rate	694.833	140.748	0.412	4.937	0.000
Regulatory_Change	-42.808	7.893	-0.521	-5.423	0.000

Source: Processed Data (2025)

During the pandemic period (2020–2022), the regression results indicate that DAR, auditor quality, inflation rate, and regulatory changes significantly affect audit delay. DAR shows a negative and significant coefficient, indicating that firms with higher leverage tend to complete audits more quickly during the pandemic. This finding suggests that highly leveraged firms face stronger monitoring pressure from creditors, prompting management to accelerate the audit process despite operational disruptions. Under crisis conditions, debt holders demand timely financial reporting to assess solvency risk, thereby reducing tolerance for reporting delays. This result supports the agency perspective that external monitoring pressure can discipline managerial reporting behavior. It is also consistent with prior empirical studies documenting that creditor pressure may accelerate reporting timeliness in high-risk environments. This result supports the agency perspective that external monitoring pressure can discipline managerial reporting behavior. However, this finding contrasts with prior evidence from emerging markets. [Vuko and](#)

Cular (2014) report that financially distressed firms with higher leverage experience longer audit reporting lag, reflecting increased audit risk and monitoring intensity. The difference may be attributed to the crisis-specific context of the COVID-19 period, during which creditor pressure and heightened solvency concerns appear to have accelerated reporting timeliness rather than prolonged audit procedures.

Auditor quality also exhibits a negative effect on audit delay. Firms audited by Big Four auditors tend to experience shorter audit delays. During the pandemic, larger audit firms likely possessed superior technological infrastructure, remote audit capabilities, and standardized procedures, enabling them to adapt more efficiently to mobility restrictions and documentation challenges. This result aligns with prior empirical evidence that auditor reputation and resources enhance audit efficiency, particularly under crisis conditions.

In contrast, inflation has a positive and significant effect on audit delay. Rising inflation during the pandemic increased economic uncertainty, affected asset valuation, and complicated going-concern assessments. As a result, auditors required additional procedures to evaluate fair value estimates, impairment testing, and financial risk exposure. This finding is consistent with audit risk theory, which predicts that macroeconomic instability increases audit effort and, consequently, audit delay.

Regulatory changes introduced during the pandemic show a negative coefficient, indicating that the deadline relaxation policy reduced audit delay. Although regulatory adjustments may increase procedural complexity, the extension of reporting deadlines reduced immediate compliance pressure and allowed firms and auditors to allocate resources more effectively. Therefore, regulatory flexibility appears to have mitigated potential delays arising from operational disruptions. This finding supports the view that institutional intervention during crisis periods can stabilize reporting behavior. Prior research suggests that regulatory processes are often perceived as sources of procedural delay; however, empirical evidence indicates that delays may instead be driven by broader economic conditions rather than regulation itself (Collard et al., 2024). In the context of the pandemic, the evidence from this study implies that regulatory flexibility functioned as a stabilizing mechanism rather than a source of reporting inefficiency.

Table 6. Moderation Test Results for the 2020–2022 Period

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-3.641	6.418	—	-0.567	0.574
Audit Risk Potential × Audit Tenure	-7.553	3.409	-0.339	-2.216	0.032
Auditor Quality × Audit Tenure	-1.473	1.450	-0.139	-1.016	0.316
Inflation Rate × Audit Tenure	199.795	34.086	0.860	5.862	0.000
Regulatory Change × Audit Tenure	-7.306	1.687	-0.612	-4.331	0.000

Source: Processed Data (2025)

The moderating analysis reveals several significant interaction effects. First, the interaction between DAR and audit tenure is negative and significant. Given that the main effect of DAR is already negative, this interaction indicates that longer audit tenure strengthens the accelerating effect of leverage on audit timeliness. In other words, when auditors have longer relationships with highly leveraged clients, they are more familiar with debt structures and financial risk exposure, enabling them to conduct audit procedures more efficiently. This suggests that accumulated client-specific knowledge enhances audit efficiency under financial pressure conditions.

Second, the interaction between inflation and audit tenure is positive and significant. Since inflation itself increases audit delay (positive main effect), a positive interaction coefficient implies that the delay-increasing effect of inflation becomes stronger when audit tenure is longer. This

indicates that in periods of macroeconomic instability, long-standing auditor–client relationships may adopt a more cautious approach in assessing inflation-related risks, leading to more extensive audit procedures. Rather than mitigating delay, longer tenure in this context appears to amplify the impact of external uncertainty on audit duration.

Third, the interaction between regulatory changes and audit tenure is negative and significant. Because regulatory change has a negative main effect, this interaction suggests that longer audit tenure enhances the effectiveness of regulatory relaxation in reducing audit delay. Experienced auditors are likely better prepared to adjust audit procedures to temporary regulatory adjustments, thereby optimizing the flexibility provided by extended deadlines.

Overall, the moderation results highlight that audit tenure does not uniformly reduce audit delay. Instead, its role depends on the nature of the underlying risk. Audit tenure strengthens efficiency under firm-specific financial pressure (leverage) and regulatory adaptation but may intensify caution under macroeconomic uncertainty (inflation).

Table 7. Results for the 2023 – 2024 Period

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	101.482	50.016	—	2.029	0.058
Firm Size	-1.798E-8	0.000	-0.064	-0.433	0.670
Profitability	-135.868	61.956	-0.281	-2.193	0.042
Solvency	-3.078	3.241	-0.126	-0.949	0.355
Ownership Structure	15.652	27.858	0.076	0.562	0.581
Audit Risk Potential	-9.379	16.312	-0.159	-0.575	0.572
Audit Committee	-14.844	13.142	-0.203	-1.129	0.274
Auditor Quality	9.028	9.528	0.117	0.948	0.356
Audit Opinion	-13.146	39.037	-0.101	-0.337	0.740
Inflation Rate	112.961	629.226	0.018	0.180	0.860
Regulatory Change	-50.845	10.660	-0.714	-4.770	0.000

Source: Processed Data (2025)

In the post-pandemic period (2023–2024), the regression results indicate that profitability (ROA) and regulatory changes significantly reduce audit delay, while other firm and auditor characteristics are statistically insignificant. ROA exhibits a negative and significant coefficient, suggesting that highly profitable firms complete audits more quickly in the recovery phase. As economic conditions stabilized after the pandemic, profitability once again became a dominant determinant of reporting timeliness. Profitable firms face lower financial distress risk, reduced going-concern uncertainty, and fewer valuation disputes, enabling auditors to finalize procedures more efficiently. In addition, strong financial performance provides incentives for management to disclose audited results promptly to restore investor confidence following the crisis period. This finding is consistent with prior empirical research documenting a negative association between profitability and audit delay, particularly under stable macroeconomic conditions.

Regulatory changes also show a negative and significant effect on audit delay. In the post-pandemic environment, regulatory adjustments appear to function not as crisis mitigation tools but as mechanisms reinforcing reporting discipline. Firms and auditors, having adapted to earlier regulatory flexibility during COVID-19, may have developed more structured compliance routines. As a result, regulatory requirements in the recovery phase contribute to improved timeliness rather than increased complexity. This suggests that institutional learning effects from the pandemic period enhanced regulatory effectiveness in the post-crisis phase.

The insignificance of variables such as firm size, leverage, audit committee size, auditor quality, audit opinion, and inflation indicates that once macroeconomic uncertainty subsided, structural firm characteristics became less differentiating factors in determining audit delay. In a more stable environment, reporting timeliness appears to be driven primarily by performance incentives and regulatory compliance rather than risk-driven audit expansion. However, prior evidence from Indonesia suggests that corporate governance and ownership structure can still influence audit timeliness in certain contexts. For instance, [Astami et al. \(2024\)](#) find that family ownership is positively associated with audit report lag, while larger supervisory boards and more frequent board meetings are negatively associated with reporting delay among listed non-financial firms in Indonesia. This highlights that different governance configurations may exert distinct effects on audit report timeliness depending on ownership concentration and board characteristics.

Table 8. Moderation Test Results for the 2023-2024 Period

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	21.830	5.982	—	3.649	0.001
Profitability × Audit Tenure	-14.723	3.470	-0.543	-4.243	0.000
Regulatory Change × Audit Tenure	-3.478	1.090	-0.408	-3.189	0.004

Source: Processed Data (2025)

The moderation analysis further reveals that audit tenure significantly strengthens the effects of profitability and regulatory changes on audit delay. First, the interaction between ROA and audit tenure is negative and significant. Since the main effect of ROA is already negative, this interaction indicates that longer audit tenure amplifies the delay-reducing effect of profitability. Auditors with extended engagement histories are more familiar with the client's operational processes and revenue recognition patterns, allowing them to verify profitable performance more efficiently. Thus, accumulated client-specific knowledge enhances audit efficiency when firms exhibit strong financial performance.

Second, the interaction between regulatory changes and audit tenure is also negative and significant. Given that regulatory change reduces audit delay, the negative interaction suggests that longer tenure strengthens the compliance-enhancing effect of regulation. Experienced auditors are better able to interpret updated regulatory requirements and integrate them into established audit procedures, minimizing adjustment costs and procedural delays. This finding indicates that audit tenure enhances institutional adaptation in the post-pandemic environment.

Overall, the results for 2023–2024 show that as economic uncertainty declines, internal performance incentives and regulatory discipline regain prominence in shaping audit timeliness. Unlike the pandemic period where macroeconomic instability and external risk factors dominated the recovery phase highlights the reinforcing role of audit tenure in strengthening efficiency under stable conditions.

CONCLUSION

This study set out to examine how auditee characteristics, auditor characteristics, and regulatory changes influence audit delay across three distinct periods: before, during, and after the COVID-19 pandemic, with audit tenure as a moderating factor. By structuring the analysis across regulatory regimes, the study provides answers to the research questions regarding (1) which firm factors explain audit delay, (2) how auditor characteristics influence reporting timeliness, (3) whether regulatory relaxation mitigates delay, and (4) under what conditions audit tenure strengthens or weakens these relationships.

First, regarding firm characteristics, the findings show that profitability consistently reduces audit delay in stable periods (2016–2019 and 2023–2024), while leverage plays a stronger role during crisis conditions (2020–2022). This suggests that internal performance incentives dominate under stable macroeconomic environments, whereas financial risk exposure becomes more influential under uncertainty. Thus, audit delay is not driven by a single structural factor but varies according to economic context.

Second, with respect to regulatory changes, the results demonstrate that deadline relaxation during the pandemic effectively mitigated audit delay. However, its impact differed across periods. Before and after the crisis, regulatory mechanisms reinforced reporting discipline, while during the pandemic, flexibility reduced operational pressure. This indicates that regulatory effectiveness depends on institutional timing and economic conditions.

Third, audit tenure does not exert a uniform effect. Instead, it strengthens efficiency under conditions of financial pressure and regulatory adaptation but may amplify caution under macroeconomic uncertainty. Therefore, audit tenure operates as a contextual moderator rather than a purely efficiency-enhancing or independence-impairing factor.

Theoretical Implications

The findings contribute to agency theory by demonstrating that monitoring effectiveness is context-dependent. Under stable conditions, profitability and governance mechanisms reduce agency costs and accelerate reporting. However, during crisis periods, external risk factors and institutional interventions become more dominant in shaping audit timeliness.

The study also refines signaling theory by showing that the signaling power of profitability weakens under macroeconomic instability but regains importance in recovery phases. In addition, the results extend audit risk theory by highlighting that macroeconomic factors such as inflation influence audit delay more strongly during crisis periods, particularly when combined with longer auditor tenure. Rather than supporting a single theoretical perspective, this study suggests that audit delay should be understood through an integrated framework in which agency incentives, institutional regulation, and macroeconomic risk interact dynamically.

Practical and Policy Implications

From a regulatory perspective, the findings suggest that deadline relaxation policies can be effective in mitigating reporting disruption during crisis periods. However, such flexibility should be carefully calibrated. Regulators such as the Indonesia Stock Exchange (IDX) and [Otoritas Jasa Keuangan \(OJK\) \(2022\)](#) may consider designing adaptive reporting frameworks that differentiate between crisis and stable conditions, rather than applying uniform deadlines across economic cycles.

For companies, the results highlight the importance of maintaining strong financial performance and governance mechanisms to ensure reporting timeliness. Firms with higher leverage should strengthen coordination with auditors, particularly during uncertain periods.

For audit firms, the study indicates that audit tenure can enhance efficiency through accumulated client knowledge, but auditors must remain cautious in macroeconomically unstable environments where longer tenure may increase risk sensitivity and audit scope.

LIMITATION & FURTHER RESEARCH

This study is subject to several limitations. First, the analysis focuses exclusively on manufacturing companies listed on the Indonesia Stock Exchange. Although this sector provides relatively consistent and comparable financial reporting data, the findings may not be fully generalizable to other industries, particularly sectors with different operational complexity or

regulatory exposure, such as financial institutions or technology firms. Second, the study employs secondary archival data and quantitative regression analysis. While this approach allows for objective measurement across firm-year observations, it does not capture qualitative dimensions of audit processes, such as auditor judgment, negotiation dynamics, or internal decision-making during crisis periods. These unobservable behavioral factors may partially explain variations in audit delay beyond the variables included in the model. Finally, while audit tenure is examined as a moderating variable, the study does not distinguish between partner-level tenure and firm-level tenure. Differences in engagement partner rotation may influence audit efficiency and independence differently.

Based on these limitations, several directions for future research are suggested. First, future studies could extend the analysis to multiple industries or conduct cross-sector comparisons to examine whether the contextual role of audit tenure and regulatory flexibility differs across sectors with varying risk profiles. This would allow researchers to test whether the context-dependent patterns identified in this study are industry-specific or generalizable across capital markets. Second, further research could incorporate additional crisis-related variables, such as firm-level COVID exposure indicators (e.g., revenue decline, supply chain disruption intensity, or government assistance received), to provide a more granular examination of how operational shock moderates audit delay. Third, future studies may differentiate between audit firm tenure and engagement partner tenure to assess whether knowledge accumulation and independence concerns operate differently at the partner level. This would provide a more precise test of the moderating role of auditor experience.

Fourth, qualitative or mixed-method approaches, such as interviews with auditors or audit committee members, could complement archival findings and provide deeper insight into how regulatory relaxation policies influenced audit planning, risk assessment, and reporting decisions during crisis conditions. Finally, future research may apply alternative econometric techniques, such as fixed-effects panel models or robustness checks with clustered standard errors, to further validate the stability of the relationships observed in this study.

REFERENCES

- Abdillah, M. R., Mardijuwono, A. W., & Habiburrochman, H. (2019). The effect of company characteristics and auditor characteristics on audit report lag. *Asian Journal of Accounting Research*, 4(1), 129–144. <https://doi.org/10.1108/AJAR-05-2019-0042>
- Al-Ajmi, J. (2008). Audit and reporting delays: Evidence from an emerging market. *Advances in Accounting*, 24(2), 217–226. <https://doi.org/10.1016/j.adiac.2008.08.002>
- Alkhatib, K., & Marji, Q. (2012). Audit report timeliness: Empirical evidence from Jordan. *Procedia - Social and Behavioral Sciences*, 62, 1342–1349. <https://doi.org/10.1016/j.sbspro.2012.09.229>
- Annisa, D. (2018). Pengaruh ukuran perusahaan, jenis opini auditor, ukuran KAP, dan audit tenure terhadap audit delay. *Jurnal Akuntansi Berkelanjutan Indonesia*, 1(1), 108–121.
- Aprilia, R., & Cahyonowati, N. (2022). Faktor-faktor yang mempengaruhi audit delay (Studi empiris pada perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia tahun 2017–2020). *Diponegoro Journal of Accounting*, 11(4), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Ashton, R. H., Willingham, J. J., & Elliott, R. K. (1987). An empirical analysis of audit delay. *Journal of Accounting Research*, 25(2), 275–292. <https://doi.org/10.2307/2491018>
- Astami, E., Joko, A., Rusmin, R., & Roman, F. (2024). Do family ownership and supervisory board characteristics influence audit report lag? A view from a two-tier board context. *Journal of*

- International Accounting, Auditing and Taxation*, 56, 100638. <https://doi.org/10.1016/j.intaccudtax.2024.100638>
- Collard, R., Dempsey, J., Bouchi, A. Y., & Bawaan, N. (2024). Does regulation delay mines? A timeline and economic benefit audit of British Columbia mines. *Facets*, 1–12. <https://doi.org/10.1139/facets-2024-0083>
- Effendi, E., & Ulhaq, R. D. (2021). Pengaruh audit tenure, reputasi auditor, ukuran perusahaan, dan komite audit terhadap kualitas audit (Studi empiris pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2015–2018). *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 5(2).
- Fahdiansyah, R., Qudsi, J., & Bachtiar, A. (2018). Struktur kepemilikan dan nilai perusahaan (Studi pada perusahaan manufaktur yang listing di Bursa Efek Indonesia). *Jurnal Varian*, 1(2), 41–49. <https://doi.org/10.30812/varian.v1i2.70>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Knechel, W. R., & Payne, J. L. (2001). Additional evidence on audit report lag. *Auditing: A Journal of Practice & Theory*, 20(1), 137–146. <https://doi.org/10.2308/aud.2001.20.1.137>
- Kurniasih, M., & Rohman, A. (2014). Pengaruh fee audit, audit tenure, dan rotasi audit terhadap kualitas audit. *Diponegoro Journal of Accounting*, 3(3), 1–10. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Kusumawardani, F. (2013). *Faktor-faktor yang mempengaruhi audit delay (Studi empiris pada perusahaan manufaktur yang terdaftar di BEI pada tahun 2009–2010)*. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/3301/3234>
- Lestari, K. A. N. M., & Saitri, P. W. (2017). Analisis pengaruh ukuran perusahaan, profitabilitas, solvabilitas, kualitas auditor, dan audit tenure terhadap audit delay pada perusahaan manufaktur di Bursa Efek Indonesia periode 2012–2015. *E-Jurnal Akuntansi*, 23(1), 1–11. <https://eskripsi.usm.ac.id/detail-B21A-1953.html>
- Ma'rifatul Ula, & Hidayat, S. (2021). Analisis faktor-faktor yang mempengaruhi audit delay. *Jurnal Fairness*, 11(3), 18–38. <https://ejournal.unib.ac.id/index.php/fairness/>
- Otoritas Jasa Keuangan Republik Indonesia. (2022). *Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 14/POJK.04/2022 tentang penyampaian laporan keuangan berkala emiten atau perusahaan publik*.
- Purnamasari, D. (2014). *Pengaruh audit risk (inherent risk, control risk, dan detection risk) terhadap penentuan audit fee*. <http://repository.ub.ac.id/id/eprint/107128>
- Rahmat, M. M., Iskandar, T. M., & Saleh, N. M. (2009). Audit committee characteristics in financially distressed and non-distressed companies. *Managerial Auditing Journal*, 24(7), 624–638. <https://doi.org/10.1108/02686900910975350>
- Rakha, A., & Sofia, I. P. (2022). Pengaruh audit delay, auditor switching, dan audit tenure terhadap kualitas audit. *Konferensi Ilmiah Akuntansi IX*, 9(1), 1274–1288. <https://doi.org/10.38035/dijefa.v6i4.4832>
- Sunandar, N., & Hidayat, E. S. (2022). The effect of gender chief executive officer (CEO), gender audit committee, KAP size, profitability, and solvency on audit delay. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 5(3), 22467–22477. <https://doi.org/10.33258/birci.v5i3.6255>
- Suwaldiman, S., & Fadhlurrahman, M. G. (2023). *Reputasi auditor memoderasi determinan nilai perusahaan dengan COVID-19 sebagai variabel kontrol*. Prosiding Konferensi Ilmiah Akuntansi (KIA).

- Ubwarin, K. H., Setyorini, C. T., & Bawono, I. R. (2021). Firm size, audit firm size, profitability, solvability, and public ownership influences on audit delay. *Jurnal Economia*, 17(2). <https://doi.org/10.21831/economia.v17i2.33730>
- Vuko, T., & Ćular, M. (2014). Regression analysis. *Croatian Operational Research Review*, 81–91. <https://ojs.srce.hr/index.php/crorr/article/view/2297>
- Wicaksono, A. (2015). Pengaruh asimetri informasi terhadap manajemen laba melalui manipulasi aktivitas riil. *Jurnal Riset Ekonomi dan Manajemen*, 15(1), 84–100. <https://doi.org/10.17970/jrem.15.150107.id>
- Wilis, E. J. (2015). *Pengaruh faktor internal dan eksternal perusahaan terhadap audit delay pada perusahaan perdagangan barang dan jasa yang terdaftar di Bursa Efek Indonesia periode tahun 2009–2013*. <https://jurnal.unpand.ac.id/index.php/AKS/article/view/191>
- Wimelda, L., Marlinah, A., & Trisakti, S. (2013). Variabel-variabel yang mempengaruhi struktur modal pada perusahaan publik sektor non keuangan. <https://www.researchgate.net/publication/313248371>