Factors Affecting Audit Tenure in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange In 2019 – 2023

Anton Anton [a*], Michelle Felisha [a], Fernando Febrianto [a], Dominicus Josephus Swanto Tjahjana [a]

[a] Business Faculty, Institut Bisnis dan Teknologi Pelita Indonesia, Indonesia

*Corresponding Author: anton.st.maharajo@lecturer.pelitaindonesia.ac.id

ABSTRACT

This study investigates the determinants of audit tenure in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Specifically, it examines the influence of solvency (Debt to Equity Ratio), profitability (Return on Assets), liquidity (Current Ratio), and firm size (natural logarithm of total assets) on audit tenure. Using purposive sampling, 47 companies were selected, resulting in 235 firm-year observations. The study employs multiple linear regression analysis using SmartPLS 4. The findings indicate that solvency has a positive but statistically insignificant effect on audit tenure, while profitability shows a negative but insignificant relationship. In contrast, liquidity and firm size exhibit a significant negative effect on audit tenure, suggesting that financially stronger and larger firms tend to experience shorter audit tenure periods. However, the model explains only 6% of the variation in audit tenure, indicating that other factors beyond the variables examined may play a more substantial role. This research contributes to the literature on audit timeliness and corporate financial characteristics in emerging markets.

INTRODUCTION

The development of the economic sector that supports the smooth flow of economic activity, particularly the Food and Beverage Sub-Sector in Indonesia, is highly fascinating to observe. Indonesia has many such sectors, one of which is the industrial sector grouped under the food and beverage sub-sector. This sub-sector holds an advantage over others because food and beverage companies can sustain themselves amidst Indonesia's volatile economic conditions, even during a crisis. As a result, several investors are drawn to investing capital in companies belonging to this sub-sector. This is because food and beverage companies represent one of the industrial sector categories on the Indonesia Stock Exchange (IDX) that possesses immense potential for growth and development.

Auditing is defined as the activity of collecting and evaluating evidence that serves as information against established criteria (Suhardjo et al., 2022). The results of an audit on financial statements carry significant consequences and responsibilities, and an Auditor is required to work with the utmost professionalism (Hadi et al., 2024). The length of time taken to complete the audit process, measured from the company's book-closing date until the date the audit report is issued, is referred to as audit delay (Napitupulu 2022).

The faster audited financial statement information can be published, the more likely it is to send a positive signal to the company to attract investors (Dharmawati et al., 2023). Delayed financial statements can negatively impact market reaction and the company itself. This is because investors generally perceive a delay in financial reporting as a bad signal regarding the company's condition (Hakim et al. 2022).

Timeliness in issuing financial reports is a crucial point for companies. The information contained within financial statements is highly significant, given that they serve as a communication instrument between management and external parties. These reports contain essential information on the company's performance and prospects, which will be used as a basis for decision-making. Consequently, companies must assist the auditor in

completing the financial examination so that the audited financial statements can be published promptly (Saragih et al. 2023).

According to research (Didipu 2016), a company's financial statements must first be audited by a Public Accounting Firm (KAP). The financial statement examination is conducted by the auditor to ensure that the published financial reports are deemed fair and accountable. Auditors use the financial statements as a tool to obtain the company's financial information for one period. Typically, before being audited by external auditors, these financial statements are already audited by the company's internal audit department.

The timeliness of a company's financial statement publication within a specific period can affect the benefit derived from the statements themselves. Several decisions made by the users of financial reports can be influenced by the promptness with which the company submits them. This timely publication also affects Indonesian capital market investors in their economic decision-making and can influence investor confidence in the Indonesian capital market.

The timely submission of periodic financial information to the Financial Services Authority (OJK) is mandatory for companies listed on the Indonesia Stock Exchange (IDX). The timeliness of financial information submission is regulated under OJK Regulation No. 29/POJK.04./2016 concerning Annual Reports of Issuers or Public Companies. The accuracy of the duration of financial information presentation (timeliness) and the length of the audit process (audit delay) are essential prerequisites for the advancement of a company's quality, serving as a measure of its success. The accurate timing of presenting audited financial reports to the public is a sign of useful information for investors and other financial information users for making decisions (Olimsar 2023).

LITERATURE REVIEW

Agency Theory

The Agency Theory is briefly described as the theory explaining the relationship between an agent and a principal. Jensen and Meckling (1976) explained that agency theory is the foundational framework used to describe the relationship between the owners and shareholders (the principal), who possess the authority to make decisions, and the management (the agent), who is responsible for managing the company's assets and preparing the financial statements.

Audit Tenure

According to (Lusiani 2020), capital market regulations stipulated in Law Number 8 of 1995 state that all companies listed on the capital market are obligated to submit financial statements periodically to Bapepam (the Capital Market and Financial Institution Supervisory Agency, now part of OJK) and to announce them to the public. Furthermore, Statement of Financial Accounting Standards (PSAK) No. 1, Paragraph 38 (2007:1), mentions that the benefit of financial statements is diminished if the reports are not available in a timely manner.

Solvency

Solvency is a financial ratio that serves as a tool to measure the company's ability to meet its financial obligations, both long-term and short-term, based on its total assets, with the potential assumption that the company is undergoing liquidation.

Profitability

According to (Kasmir 2016), Profitability is used to measure a company's capability to generate profit (or earnings). Profitability reflects the success of a company in maximizing its performance. The profitability figures presented in the financial statement information are widely used by stakeholders as a basis for analysis when considering a company's decisions. The use of profitability ratios can reflect how effectively a company can generate income/profit (Purba 2018).

Liquidity

Liquidity is a ratio that illustrates a company's ability to settle its short-term obligations using its current assets. A greater ratio of current assets to current liabilities indicates a higher capacity for the company to cover its short-term debt. This serves as an impetus for the company to promptly communicate the positive news that it is capable of paying its debts, thereby enabling the company to avoid audit delay (Suminar, Zulkifli, and Kundala 2022).

Company Size

Company Size (Firm Size) is a scale used to determine the magnitude of a corporate entity, which can be expressed through total assets, total revenue, total sales within a year, stock market value, and other metrics that reflect the company's wealth.

Hypothesis Formulation

The Effect of Solvency on Audit Tenure

Solvency, often referred to as the Leverage Ratio, is the organization's ability to fulfill all its obligations, including both long-term and short-term debt, or, in other words, the ratio of debt to the equity owned by the organization. When an organization has an excessive amount of debt compared to its equity, the auditor will require a longer time to audit the organization's financial statements (Fitriyani and Putri 2022).

Research conducted by (Saragih et al. 2023), (Oktrivina and Azizah 2021), (Susilawati and Safary 2020), (Pratiwi 2018), and (Arindi Putra and Subiyanto 2022) indicates that solvency has a negative effect on audit tenure.

H1: DER (Debt to Equity Ratio) has a negative effect on Audit Tenure in Food and Beverage Sub-Sector companies listed on the IDX for the years 2019–2023.

The Effect of Profitability on Audit Tenure

Profitability is a company's ability to generate profits that can be used for its business continuity. A low profitability ratio value is due to lower revenue. In contrast, companies that achieve higher revenue tend to publish their audited financial statements more quickly. This is because the greater the profit earned by the company, the faster the audit process is completed (Lubis and Abdullah 2021).

Research conducted by (Meidiyustiani and Febisianigrum 2020), (Lestari and Saitri 2017), (Clarisa and Pangarepan 2019), (David and Aprilyanti 2018), and (Suminar et al. 2022) indicates that profitability has a negative effect on audit tenure.

H2: ROA (Return on Assets) has a negative effect on Audit Tenure in Food and Beverage Sub-Sector companies listed on the IDX for the years 2019–2023.

The Effect of Liquidity on Audit Tenure

Liquidity is a company's ability to meet its financial obligations that are immediately due. A company having the capacity to pay does not necessarily mean it can fulfill all its financial obligations immediately. This is because the high or low level of a company's liquidity does not definitively affect the time taken to complete the financial statement audit.

Research conducted by (Sari and Priatiningsih 2023), (Nuraini, Hadiyati, and Destiana 2023), (Ayu Sya Pitri Sihombing, Debbi Chyntia Ovami, and Reza Hanafi Lubis 2022), and (Jimea et al. 2024) indicates that liquidity has a negative effect on audit tenure.

H3: CR (Current Ratio) has a negative effect on Audit Tenure in Food and Beverage Sub-Sector companies listed on the IDX for the years 2019–2023.

The Effect of Company Size on Audit Tenure

Company Size (Firm Size) refers to the magnitude of a company, which can be expressed in various ways, including its total wealth (total assets), stock market value, or the total amount of sales within a one-year sales period.

Research conducted by (Saragih 2018), (Sayidah 2019), (Il- and Th 2017), (Harjanto 2017), (Lestari and Saitri 2017), (Clarisa and Pangarepan 2019), and (Anggraeni et al. 2022) indicates that company size has a negative effect on audit tenure.

H4: Company Size has a negative effect on Audit Tenure in Food and Beverage Sub-Sector companies listed on the IDX for the years 2019–2023.

Framework

The following is the conceptual framework for this study, which uses Solvency, Profitability, Liquidity, and Company Size (Firm Size) as the independent variables and Audit Tenure as the dependent variable.
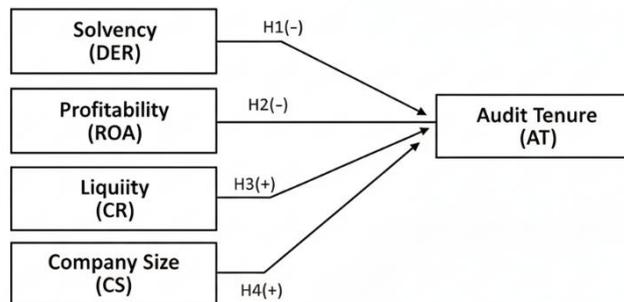

Figure 1. Framework

METHODOLOGY

Research Location and Period Research Location and Period

The location (or setting) for this research is companies listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023.

Population and Sample

According to (Sugiono, 2016), a population is the area of generalization concerning objects or subjects that possess certain qualities and characteristics determined by the researcher for study, from which conclusions are subsequently drawn.

The population for this study is all companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX), totaling 47 (Forty-Seven) companies. A sample is a part of the number and characteristics owned by that population (Sugiono, 2016).

The sampling technique used in this research is the Non-Probability Sampling method. Non-Probability Sampling is a technique that does not provide an equal chance or opportunity for every element or member of the population to be selected as a sample (Sugiyono 2021). The specific approach employed is purposive sampling, which is a technique for selecting samples based on specific criteria.

Table 1. Sample Selection Criteria

No	Description	Number of Companies
1	Total companies listed in the Food and Beverage Sub-Sector from 2019–2023	95
2	Companies listed on the Indonesia Stock Exchange after the 2019 period	(48)
	Total Sample	**47**
	Total Observed Data	**235**

Operational Definition of Research Variables

This research involves two types of variables: the dependent variable (Y) and the independent variables (X). The measurement for each variable investigated is defined as follows:

Table 2. Operational Definition of Variables

Variable	Formula/Indicator	Measurement Scale
Audit Tenure (Y)	Audit Tenure = Audit Report Date – Financial Statement Date Source : (Hodge, 2018)	Ratio
Solvency (X1)	$Debt\ to\ Equity\ Ratio\ = \dfrac{Debt}{Equity}$ Source : (Dr. Kasmir, S.E., 2019)	Ratio

Variable	Formula/Indicator	Measurement Scale
Profitability (X2)	$Return\ On\ Asset\ (ROA)$ $= \dfrac{Earning\ After\ Intrest\ and\ Tax}{Total\ Assets}$ Source : (Dr. Kasmir, S.E., 2019)	Ratio
Liquidity (X3)	$Current\ Ratio\ (CR)$ $= \dfrac{Current\ Assets}{Current\ Liabilities}\ x\ 100\ \%$ Source : (Dr. Kasmir, S.E., 2019)	Ratio
Company Size (X4)	Company Size = LN (Natural Logarithm) of Total Assets Source : (Il- & Th, 2017)	Ratio

Data Analysis Technique

The data analysis technique employed in this research is multiple linear regression using the IBM SPSS (Statistical Package for the Social Sciences) program. This process involves descriptive hypothesis testing, where the analysis results will determine whether the research hypotheses can be generalized or not.

Normality Test

The Normality Test is used to determine whether the collected data is normally distributed or derived from a normal population. The method used to assess the normality of the research data is the Kolmogorov-Smirnov test. The normality test indicates a normal distribution if the significance value is >0.05. Conversely, if the significance value is <0.05, the research data is considered to be not normally distributed (Sihabudin et al., 2021).

Multicollinearity Test

The purpose of the Multicollinearity Test is to determine if there is a correlation between the independent variables in the regression model, as a good regression model should not show any correlation between independent variables. If there is a correlation among the independent variables, the relationship between the independent variables and the dependent variable may be compromised.

The general criteria for making a decision on multicollinearity are twofold (Sihabudin et al., 2021):

1. Tolerance Value: If the tolerance value is >0.10, there is no multicollinearity. Conversely, if the tolerance value is <0.10, multicollinearity exists in the tested data.

2. VIF (Variance Inflation Factor) Value: If the VIF value is <10, there is no multicollinearity. Conversely, if the VIF value is >10, multicollinearity exists in the tested data.

Heteroscedasticity Test

To ensure the regression model functions properly, it is important that the residual variance remains stable without the interference of heteroscedasticity. The basis for analyzing heteroscedasticity is as follows (Sihabudin et al., 2021):

• If there is a specific pattern in the scatterplot, such as dots forming a regular pattern (wavy, widening then narrowing), it indicates that heteroscedasticity has occurred.

• If there is no clear pattern, such as dots scattering randomly above and below the zero point on the Y-axis, then heteroscedasticity has not occurred.

Autocorrelation Test

According to Ghozali (2018), the decision basis for the Autocorrelation Test is the Durbin–Watson (DW test). The decision rules are:

• If 0<d<dl, there is positive autocorrelation (rejected decision).

• If dl≤d≤du, there is no positive autocorrelation (No decision).

• If 4−dl<d<4, there is negative correlation (rejected decision).

• If 4−du≤d≤4−dl, there is no negative correlation (No decision).

Multiple Linear Regression Analysis

The analysis model used in this research is multiple linear regression, a common statistical model used to examine the relationship between a dependent variable and independent variables. This model is chosen to determine the relationship between the dependent and independent variables and to ascertain the magnitude of the influence of the independent variables (X) on the dependent variable (Y), both partially and simultaneously.

Coefficient of Determination (R2) Test

The coefficient of determination (R2) essentially measures the model's ability to explain the variation in the dependent variable. The R2 value ranges between zero and one. A small R2 value indicates that the independent variables have a very limited ability to explain the variation in the dependent variable. A value closer to one indicates that the independent variables provide almost all the necessary information to predict the variation in the dependent variable (Ghozali, 2018).

F Test (Simultaneous Significance Test)

The F Test is used to collectively evaluate the influence of the independent variables on the dependent variable by calculating the Fcount value and comparing it with the Ftable value. According to (Ghozali, 2018), the decision criteria for the F Test hypothesis are:

- If the F Sig. value is <0.05, then H0 is rejected and Ha is accepted. This means the independent variables simultaneously and significantly affect the dependent variable.

- If the F Sig. value is >0.05, then H0 is accepted and Ha is rejected. This means the independent variables simultaneously and significantly do not affect the dependent variable.

Hypothesis Testing (t-Test / Partial Significance Test)

According to (Ghozali, 2018), the t-statistic test is conducted to determine the influence of each individual independent variable on the dependent variable by comparing the significance value (Sig. t) with the predetermined alpha (α), with the following conditions:

- If Sig. t<0.05, then Ha is accepted and H0 is rejected, meaning the independent variable has a significant influence on the dependent variable.

- If Sig. t>0.05, then Ha is rejected and H0 is accepted, meaning the independent variable does not have a significant influence on the dependent variable.

RESULTS AND DISCUSSION

Result

Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Variable	VIF	Conclusion
Debt to Equity Ratio	1.064	No multicollinearity symptoms
Return On Asset	1.134	No multicollinearity symptoms
Current Ratio	1.100	No multicollinearity symptoms
Company Size	1.004	No multicollinearity symptoms

Based on Table 3, it can be seen that the VIF value for all variables (Debt to Equity Ratio, Return On Asset, Current Ratio, and Company Size) is less than 10, leading to the conclusion that there are no symptoms of multicollinearity in the research data.
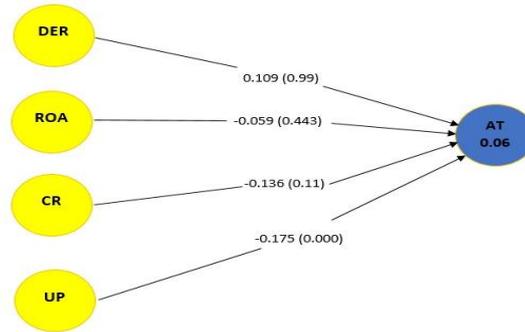
Multiple Linear Regression

Figure 2. Results of Smart PLS 4 Regression Analysis

Based on Figure 2, the multiple linear regression equation can be formulated as follows:

AT = 0.109DER – 0.059ROA – 0.136CR – 0.175UP

Coefficient of Determination (R2) Test

Table 4. Results of the Coefficient of Determination (R2) Test

Variable	R-square	R-square adjusted
Audit Tenure (Y)	0.076	**0.060**

Source: Smart PLS Processed Data, 2024

Based on Table 4, the Adjusted R-square value for the Audit Tenure variable is 0.060 or 6%. This indicates that the ability or influence of the variables Debt to Equity Ratio, Return on Asset, Current Ratio, and Total Asset (Company Size) on Audit Tenure is 6%, while the remaining 94% is influenced by other variables outside this research model. The Adjusted R-square value of 0.060 (6%) for the Audit Tenure variable suggests that the relationship between the independent and dependent variables in this model is very low, as the value is far from 1, which would represent a perfect model fit.

Hypothesis Testing (t-Test / Partial Significance Test)

Table 5. Results of Hypothesis Testing (t-Test)

Variable	Original sample (O)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Decision	Conclusion
DER – AT	0.109	0.066	1.649	0.099	H_1 Rejected, H_0 Accepted	Positive Not Significant
ROA - AT	-0.059	0.077	0.768	0.443	H_2 Rejected, H_0 Accepted	Negative Not Significant
CR - AT	-0.136	0.054	2.534	0.011	H_3 Accepted, H_0 Rejected	Negative Significant
Company Size – AT	-0.175	0.027	6.566	0.000	H_4 Accepted, H_0 Rejected	Negative Significant

Source: Smart PLS Processed Data, 2024

The Effect of Debt-to-Equity Ratio (DER) on Audit Tenure

This test was conducted to determine whether the Debt-to-Equity Ratio (DER) has a negative influence on Audit Tenure. The coefficient value is 0.109, which is positive, indicating a positive direction. Furthermore, the P value is 0.099, which is greater than the alpha value of 0.05 (P value>alpha). This suggests that H1 is rejected and H0 is accepted, leading to the conclusion that the Debt-to-Equity Ratio has a positive and insignificant influence on Audit Tenure.

The Effect of Return on Asset (ROA) on Audit Tenure

This test was conducted to determine whether Return on Asset (ROA) has a negative influence on Audit Tenure. The coefficient value is −0.059, which is negative, indicating a negative direction. Furthermore, the P value is 0.443, which is greater than the alpha value of 0.05 (P value>alpha). This suggests that H2 is rejected and

H0 is accepted, leading to the conclusion that the Return on Asset has a negative and insignificant influence on Audit Tenure.

The Effect of Current Ratio (CR) on Audit Tenure

This test was conducted to determine whether the Current Ratio (CR) has a positive influence on Audit Tenure. The coefficient value is -0.136, which is negative, indicating a negative direction. Furthermore, the P value is 0.011, which is less than the alpha value of 0.05 (P value<alpha). This suggests that H3 is accepted and H0 is rejected, leading to the conclusion that the Current Ratio has a negative and significant influence on Audit Tenure.

The Effect of Company Size on Audit Tenure

This test was conducted to determine whether Company Size has a positive influence on Audit Tenure. The coefficient value is -0.175, which is negative, indicating a negative direction. Furthermore, the P value is 0.000, which is less than the alpha value of 0.05 (P value<alpha). This suggests that H4 is accepted and H0 is rejected, leading to the conclusion that Company Size has a negative and significant influence on Audit Tenure.

The Effect of Debt-to-Equity Ratio on Audit Tenure

The test results indicate that the Debt-to-Equity Ratio has a positive and insignificant influence on Audit Tenure. This positive and insignificant influence means that every increase in the Debt-to-Equity Ratio value is associated with an increase in the Audit Tenure value, and vice-versa. This finding is consistent with (referring to unspecified research).

The Effect of Return on Asset on Audit Tenure

The test results indicate that the Return on Asset has a negative and insignificant influence on Audit Tenure. This negative and insignificant influence means that every increase in the Return on Asset value is associated with a decrease in the Audit Tenure value, and vice-versa.

The Effect of Current Ratio on Audit Tenure

The test results indicate that the Current Ratio has a negative and insignificant influence on Audit Tenure. This negative and insignificant influence means that every increase in the Current Ratio value is associated with a decrease in the Audit Tenure value, and vice-versa. (Note: The text conclusion here contradicts the significant finding from Table 5 and the detailed CR analysis above. The translation accurately reflects the conflicting source text.)

The Effect of Company Size on Audit Tenure

The test results indicate that Company Size has a negative and significant influence on Audit Tenure. This negative and significant influence means that every increase in the Total Asset value (as a proxy for company size) is associated with a decrease in the Audit Tenure value, and vice-versa.

CONCLUSION

This research aimed to analyze the influence of Solvency, Profitability, Liquidity, and Company Size (Firm Size) on the Audit Tenure of Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The limitations of this study include that the testing was conducted solely on the Food and Beverage sub-sector, meaning the results cannot be generalized or equated to other sectors. Furthermore, several variables in the tests showed insignificant results.

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