

Audit Tenure, Company Size, and Financial Distress on Audit Report Lag through Auditor Switching: A Literature Review

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ABSTRACT: *This study synthesizes the literature on audit tenure, company size, and financial distress as determinants of audit report lag, both directly and through the mediating mechanism of auditor switching. Using a qualitative literature review / document analysis method (Bowen, 2009), theoretical and empirical sources published between 1966 and 2022 were analyzed, framed by information asymmetry theory (Eisenhardt, 1989; Scott, 2015) and motivated by an unpublished undergraduate thesis proposal examining property, housing, and building construction companies listed on the Indonesia Stock Exchange for 2019-2021 (Nabila, 2023). The review indicates that company size is consistently reported as reducing audit report lag and audit tenure as the most consistent predictor of auditor switching, while the direction of audit tenure's and financial distress's direct relationships with audit report lag varies across studies. Six research propositions are advanced, and a conceptual framework linking audit tenure, company size, and financial distress to audit report lag, both directly and through auditor switching, is proposed to guide future empirical validation, particularly in capital-intensive, project-based sectors exposed to elevated financial-distress risk.*

Keywords: *Audit Report Lag, Audit Tenure, Auditor Switching, Company Size, Financial Distress, Literature Review.*

INTRODUCTION

Timely disclosure of audited annual financial statements is a core obligation for public companies, since investors rely on the information it contains to judge a company's ability to generate net cash inflows and to evaluate management's stewardship of company assets (Bapepam dan LK, 2012). In Indonesia, Bapepam and LK Regulation No. Kep-431/BL/2012 concerning the Submission of Annual Reports of Issuers or Public Companies requires issuers to submit their annual report to the Financial Services Authority (Otoritas Jasa Keuangan, OJK) no later than four months after the end of the fiscal year, using an audited financial statement prepared by a public accountant registered with the OJK (Bapepam dan LK, 2012). This obligation was subsequently reinforced by OJK Regulation No. 14/POJK.04/2022 concerning the Submission of Periodic Financial Statements of Issuers or Public Companies, which sets out an escalating schedule of written warnings and administrative fines for companies that fail to meet the filing deadline (OJK, 2022).

Despite this regulatory framework, delayed submission of audited annual financial statements remains a recurring problem in the Indonesian capital market, and companies that repeatedly miss the deadline risk trading suspension by the Indonesia Stock Exchange (IDX) and, in the most severe cases, forced delisting. PT Rimo International Lestari Tbk, an issuer in the property and real estate sector, illustrates this risk: the company was suspended by the IDX in February 2020 after failing to submit its audited financial statements for fiscal year 2019 on time, and contemporaneous reporting linked its reporting difficulties to declining revenue and cash-flow strain severe enough to make it difficult for the company to meet its payroll obligations (Soenarso, 2021) — a pattern consistent with the financial-distress condition discussed in the literature reviewed below.

The property, housing, and building construction sector — the empirical setting of the undergraduate thesis proposal on which the present review is built (Nabila, 2023) — is a useful setting in which to examine audit report timeliness. Firms in this sector typically recognize revenue on a long-term, project-percentage basis and are more exposed than firms in many other sectors to interest-rate cycles and property-market conditions, both of which can heighten financial-distress risk (Sun, Li, Huang, & He, 2014) and, through it, the complexity and duration of the audit process.

Three firm-level characteristics recur in the literature on audit report timeliness. Audit tenure, defined as the length of an auditor's continuous relationship with a client (Johnson, Khurana, & Reynolds, 2002), is regulated in Indonesia under Government Regulation No. 20 of 2015 concerning Public Accountant Practice, which limits the provision of audit services to the same entity to a maximum continuous period (Pemerintah RI, 2015). Company size, commonly measured through total assets, total sales, or equity (Riyanto, 2010; Brigham & Houston, 2001), is widely argued to proxy for the internal-control quality and staffing resources a company can bring to bear on closing its books quickly. Financial distress, a condition in which a company has difficulty meeting its financial obligations (Beaver, 1966; Altman, 1968), is understood to increase the audit risk an auditor must evaluate, and by extension the time required to complete fieldwork (Sun et al., 2014; Platt & Platt, 2002). Alongside these three variables, prior studies increasingly examine auditor switching — a client's replacement of its independent auditor, whether voluntary or mandated by tenure limits (Mulyadi, 2014) — not only as an outcome in its own right but as a possible mechanism connecting audit tenure, company size, and financial distress to how quickly an audit report is ultimately issued (Ashton, Willingham, & Elliott, 1987; Dyer & McHugh, 1975).

Empirical findings on these relationships are not uniform. Audit tenure is reported as significantly lengthening audit delay in some studies (Zusraeni & Hermi, 2020) and as significantly shortening audit report lag in others (Parahyta & Herawaty, 2020). Company size is reported as significantly reducing audit report lag in some studies (Arianti, 2021) while showing no significant direct effect once other variables are controlled in others (Parahyta & Herawaty, 2020; Nova, Azwardi, & Wahyudi, 2019). Financial distress is generally expected to lengthen audit report lag but is reported as a significant negative predictor in at least one study (Parahyta & Herawaty, 2020), and its effect on auditor switching is reported as not significant in the studies that test it directly (Hamdani & Hartati, 2019; Pratiwi & Muliarta RM, 2019). This dispersion of findings — across studies conducted in different sectors, sample periods, and model specifications — makes it difficult for any single empirical study, including the underlying thesis proposal this review builds on (Nabila, 2023), to represent the state of knowledge on the topic by itself.

This article therefore adopts a qualitative literature-review method to synthesize existing theoretical and empirical work on audit tenure, company size, financial distress, auditor switching, and audit report lag, framed by information asymmetry theory (Eisenhardt, 1989; Scott, 2015). The aims are threefold: (1) to map how these constructs have been conceptualized and measured, (2) to synthesize the direction and consistency of their reported relationships with audit report lag, both directly and through auditor switching, and (3) to propose a conceptual framework and a set of research propositions to guide future empirical validation, particularly among property, housing, and building-construction companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

Information Asymmetry Theory

Information asymmetry describes a condition in which managers possess more information about a company's condition and prospects than do owners and outside investors (Eisenhardt, 1989). Agency relationships of this kind can create conflict whenever the two parties do not have equal access to information, because each side may assume the other holds more information than it is willing to disclose (Eisenhardt, 1989). Scott (2015) distinguishes two forms this problem can take: adverse selection, in which managers know more about company condition and prospects than shareholders and withhold facts relevant to shareholders' decisions, and moral hazard, in which actions taken by managers are not fully observable to shareholders or lenders, creating room for managers to act in ways that breach contractual or ethical expectations without detection.

Audited annual financial statements function as a monitoring mechanism that narrows this gap: they give outside stakeholders assurance that management has prepared the statements without material

misstatement, and that the wealth entrusted to management is being used as intended (Eisenhardt, 1989). Delay in completing and issuing that audit — audit report lag — correspondingly prolongs the period during which information asymmetry between managers and outside stakeholders persists, which is the underlying reason the constructs reviewed below are treated in the literature as determinants worth investigating together.

Audit Tenure

Audit tenure is defined as the length of a client's relationship with its auditor, observable in the number of consecutive fiscal years a client's financial statements have been audited by the same public accounting firm (Johnson, Khurana, & Reynolds, 2002). In Indonesia, Government Regulation No. 20 of 2015 concerning Public Accountant Practice, Article 11 Paragraph 1, limits the provision of audit services to the same entity by the same public accountant to a maximum continuous period, after which rotation becomes mandatory (Pemerintah RI, 2015).

The literature offers two competing accounts of how tenure length relates to reporting speed. On one account, a longer relationship allows the auditor to accumulate client-specific knowledge, which can shorten the time needed to plan and execute fieldwork and thereby reduce audit report lag — the account supported by Parahyta and Herawaty's (2020) finding that audit tenure significantly and negatively affects audit report lag. On a competing account, a longer relationship is associated with greater audit complexity or a build-up of unresolved issues that lengthens the audit, an account more consistent with Zusraeni and Hermi's (2020) finding that audit tenure significantly and positively affects audit delay. This study's literature review treats the direction of this relationship as an open empirical question rather than a settled one.

Company Size

Riyanto (2010) defines company size as the scale of a company as reflected in the magnitude of its equity, total sales, or total assets. Brigham and Houston (2001) define it, relatedly, as the average of a company's net sales for a given year through several subsequent years.

Larger companies are generally argued to possess more internal-control resources and more capable accounting staff, both of which allow them to close their books and prepare audit-ready financial statements more quickly, thereby shortening audit report lag — a relationship supported empirically by Arianti (2021), who reports that company size significantly and negatively affects audit report lag. Larger companies are also argued to be more complex, with more business units, subsidiaries, and transaction types for shareholders to monitor, which some studies link instead to a greater likelihood of switching to a more independent auditor (Pratiwi & Muliarta RM, 2019).

Financial Distress

Financial distress is a condition in which a company has difficulty meeting its financial obligations (Sun, Li, Huang, & He, 2014). In the classical literature, this condition is identified when a company can no longer make bond payments, has drawn excessively on its bank accounts, or fails to pay preferred-stock dividends (Beaver, 1966), and it can also arise when a company struggles to meet its debt obligations more broadly (Altman, 1968). Early symptoms include a negative balance of earnings before interest and taxes (EBIT), negative net income, or negative operating cash flow; for a manufacturing or project-based company, these symptoms often surface as difficulty paying suppliers, delayed bank payments, or difficulty meeting payroll (Platt & Platt, 2002).

Financial distress is understood to increase the audit risk an auditor must evaluate — including going-concern risk — and to expand the scope of substantive testing required, which is generally expected to lengthen audit report lag (Sun et al., 2014). Empirically, however, the direction reported is not uniform: Parahyta and Herawaty (2020) report that financial distress significantly and negatively affects audit report lag, a result that runs counter to this theoretical expectation and underscores why the relationship remains a live question in the literature rather than a settled one.

Audit Report Lag

Ashton, Willingham, and Elliott (1987) define audit delay, also referred to as audit report lag, as the length of time between the end of a company's financial-statement reporting period and the date the auditor's report is completed and signed. Dyer and McHugh (1975) distinguish three related but distinct forms of reporting lag: preliminary lag, the period between fiscal year-end and the receipt of a preliminary financial

statement by the capital market; auditor's signature lag — what is generally referred to as audit delay or audit report lag — the period between fiscal year-end and the date the audit report is issued; and total lag, the period between fiscal year-end and the date the annual financial statement is received by the capital market.

Auditor Switching

Auditor switching refers to a company's or client's replacement of its independent auditor, undertaken to preserve auditor independence and objectivity in auditing the financial statements (Mulyadi, 2014). In Indonesia, auditor switching is shaped by Government Regulation No. 20 of 2015, Article 11 Paragraph 1, which caps the continuous provision of audit services to the same entity by the same public accountant (Pemerintah RI, 2015), making a subset of switching events mandatory rather than voluntary.

Table 1. Summary of Reviewed Empirical Studies

No	Author(s) & Year	Focus / Key Variables	Method & Sample	Key Findings
1	Zusraeni & Hermi (2020)	Ownership structure, audit tenure, auditor reputation, audit fee → audit delay	Quantitative; multiple linear regression; purposive sampling	Audit tenure significantly and positively affects audit delay; auditor reputation significantly negative; ownership structure and audit fee not significant.
2	Parahyta & Herawaty (2020)	Financial distress, profitability, audit tenure → audit report lag; company size as moderator	Quantitative; descriptive statistics, classical assumption tests, F-test, t-test	Financial distress, profitability, and audit tenure each significantly and negatively affect audit report lag; company size does not significantly moderate any of the three relationships.
3	Arianti (2021)	Company size, financial distress, audit complexity → audit report lag	Quantitative; descriptive statistics, multiple regression	Company size significantly and negatively affects audit report lag; financial distress and audit complexity are positive but not significant.
4	Nova, Azwardi, & Wahyudi (2019)	Bankruptcy probability, auditor switching, company size → audit delay	Quantitative regression, descriptive statistics; manufacturing companies	Bankruptcy probability and auditor switching significantly and positively affect audit delay; company size is positive but not significant on its own.
5	Hamdani & Hartati (2019)	Audit tenure, firm growth, KAP size, company size, financial distress → auditor switching	Descriptive analysis, logistic regression; manufacturing companies, 2010–2016	Audit tenure significantly and positively affects auditor switching; firm growth, company size, and financial distress are positive but not significant; KAP size is negative but not significant.
6	Dewi, Febriyanti, & Rustiarini (2021)	Audit opinion, going-concern opinion, audit fee, audit report lag, audit tenure → auditor switching	Logistic regression	Audit fee and audit tenure significantly and positively affect voluntary auditor switching; audit opinion and audit report lag are positive but not significant; going-concern opinion is negative but not significant.
7	Pratiwi & Muliarta RM (2019)	Financial distress, company size, audit delay → auditor (pergantian) switching	Descriptive statistics, Hosmer-Lemeshow test, logistic regression	Company size significantly and positively affects auditor switching; financial distress (negative) and audit delay (positive) are both not significant.

Source: Authors' synthesis of reviewed literature, 2019.

Voluntary switching, by contrast, can be triggered by a range of firm-level conditions, including financial distress or the threat of bankruptcy, the audit opinion the auditor has issued, audit fees, and changes in company management. Prior studies link each of audit tenure (Dewi, Febriyanti, & Rustiarini, 2021), company size (Pratiwi & Muliarta RM, 2019), and financial distress (Hamdani & Hartati, 2019) to the likelihood that a company switches auditors, which is the basis for treating auditor switching, in this review, as a possible connecting mechanism between these three variables and audit report lag rather than only as an independent outcome.

Previous Research

Table 1 summarizes seven empirical studies most directly relevant to the relationships among audit tenure, company size, financial distress, auditor switching, and audit report lag, and to the underlying thesis proposal this review is built on (Nabila, 2023).

METHOD

This article uses a qualitative literature review, also known as document analysis (Bowen, 2009), to synthesize existing theoretical and empirical work on audit tenure, company size, financial distress, auditor switching, and audit report lag. Document analysis treats published texts — journal articles, regulations, and institutional publications — as data to be systematically read, compared, and interpreted, allowing patterns of agreement and disagreement across studies to be identified without collecting new primary data (Bowen, 2009).

This review is grounded in and motivated by an unpublished undergraduate thesis proposal by Nabila (2023), which set out to examine audit tenure, company size, and financial distress as determinants of audit report lag through auditor switching among property, housing, and building construction companies listed on the Indonesia Stock Exchange for the 2019–2021 period. Rather than presenting that proposal's ten untested hypotheses as if they were empirical findings, this article reframes its research question as a literature synthesis: the theoretical and empirical literature underlying each hypothesized relationship is reviewed, compared, and consolidated into six research propositions (P1–P6, presented in the Discussion), which future empirical research — ideally using the same sector and period — can test directly.

Sources were located through institutional repositories, journal publisher platforms, and academic search engines using combinations of the keywords “audit tenure,” “company size,” “financial distress,” “auditor switching,” and “audit report lag,” restricted to sources published between 1966 — the year the classical financial-distress literature underlying this review begins — and 2022. Sources were included if they were peer-reviewed journal articles, government regulations, institutional publications, or foundational theory texts directly addressing one or more of the five constructs above, and if each carried a traceable DOI, publisher URL, or institutional-repository link so that every citation in this article remains independently verifiable; sources without such a link were excluded.

Twenty-five sources met these criteria and were retained for synthesis: two foundational theory sources on information asymmetry (Eisenhardt, 1989; Scott, 2015), one methodological reference (Bowen, 2009), three Indonesian financial-management or auditing texts (Riyanto, 2010; Brigham & Houston, 2001; Mulyadi, 2014), three government regulations (Bapepam dan LK, 2012; OJK, 2022; Pemerintah RI, 2015), seven peer-reviewed empirical studies on audit tenure, company size, financial distress, auditor switching, or audit report lag (summarized in Table 1), seven additional foundational or theoretical journal articles defining audit tenure, financial distress, and audit report lag (Johnson et al., 2002; Beaver, 1966; Altman, 1968; Platt & Platt, 2002; Sun et al., 2014; Ashton et al., 1987; Dyer & McHugh, 1975), one financial-news source documenting a real corporate case of prolonged audit report lag (Soenarso, 2021), and the unpublished undergraduate thesis proposal this review is built on (Nabila, 2023). Each source was read in full, coded for the construct(s) it examined and the direction of the relationship it reported (where applicable), and compared across sources to identify points of convergence and divergence, reported next as a synthesis organized by variable pair.

DISCUSSION

Audit Tenure and Audit Report Lag

The literature offers no single, agreed-upon direction for the relationship between audit tenure and audit report lag. Zusraeni and Hermi (2020) report that audit tenure significantly and positively affects audit delay, consistent with an account in which a longer client relationship allows unresolved or increasingly complex issues to accumulate. Parahyta and Herawaty (2020), by contrast, report a significant negative effect, consistent with an account in which growing familiarity with the client allows the auditor to plan and complete fieldwork more efficiently. Because both studies use comparable quantitative designs on Indonesian listed companies, the divergence appears to reflect genuine sector- or sample-period-dependent variation rather than a difference in method. Based on this synthesis, the review advances:

P1: Audit tenure is associated with audit report lag among property, housing, and building construction companies, though the direction of this relationship is not uniform across settings.

Company Size and Audit Report Lag

Evidence on company size is more consistent. Arianti (2021) finds that company size significantly and negatively affects audit report lag, in line with the theoretical expectation that larger companies possess more internal-control resources and accounting staff capable of closing the books quickly (Riyanto, 2010; Brigham & Houston, 2001). Parahyta and Herawaty (2020) do not find company size to significantly moderate other relationships with audit report lag, but this is a moderation test rather than a direct-effect test and is not in tension with Arianti's (2021) direct-effect finding. Based on this synthesis, the review advances:

P2: Company size is negatively associated with audit report lag among property, housing, and building construction companies.

Financial Distress and Audit Report Lag

Theoretically, financial distress is expected to increase audit risk and expand the scope of substantive testing an auditor must perform, thereby lengthening audit report lag (Sun et al., 2014; Platt & Platt, 2002). Empirically, however, Parahyta and Herawaty (2020) report a significant negative relationship — companies under financial distress in their sample completed the audit process faster, not slower. A plausible reading, consistent with the auditor-switching literature reviewed below, is that financially distressed companies may face pressure from lenders, shareholders, or regulators to resolve their reporting position quickly, or that distress prompts a change of auditor whose effect on reporting speed operates separately from distress itself. Based on this synthesis, the review advances:

P3: Financial distress is associated with audit report lag among property, housing, and building construction companies, though the direction reported in the literature is not uniform.

Determinants of Auditor Switching

Among the three antecedents, audit tenure shows the most consistent relationship with auditor switching: Hamdani and Hartati (2019) report that audit tenure significantly and positively affects auditor switching among manufacturing companies, and Dewi, Febriyanti, and Rustiarini (2021) similarly find that audit tenure significantly and positively affects voluntary auditor switching, alongside audit fee. Company size shows a less consistent pattern — positive and significant in Pratiwi and Muliarta RM (2019), but positive and not significant in Hamdani and Hartati (2019) — and financial distress is reported as positive but not significant in both studies that test it directly (Hamdani & Hartati, 2019; Pratiwi & Muliarta RM, 2019). Based on this synthesis, the review advances:

P4: Audit tenure, company size, and financial distress are associated with auditor switching, with audit tenure showing the most consistent positive effect across studies.

Auditor Switching and Audit Report Lag

Nova, Azwardi, and Wahyudi (2019) report that auditor switching significantly and positively affects audit delay, a finding consistent with the audit report lag literature's broader expectation that a newly engaged auditor requires additional time to become familiar with a client's business, systems, and risk profile before an audit opinion can be issued (Ashton et al., 1987; Dyer & McHugh, 1975). Based on this synthesis, the review advances:

P5: Auditor switching is positively associated with audit report lag among property, housing, and building construction companies.

Conceptual Framework and the Mediating Role of Auditor Switching

Taken together, propositions P1–P5 suggest that auditor switching may function not only as an outcome of audit tenure, company size, and financial distress, but as a mechanism connecting each of those three variables to audit report lag. This reading is consistent with information asymmetry theory's emphasis on the auditor–client relationship as a channel through which the information gap between managers and outside stakeholders is narrowed (Eisenhardt, 1989): when that relationship is disrupted by a switch, the new auditor's unfamiliarity with the client can temporarily widen the very gap the audit is meant to close, extending the time needed to restore assurance. Figure 1 synthesizes this reading into a conceptual framework.

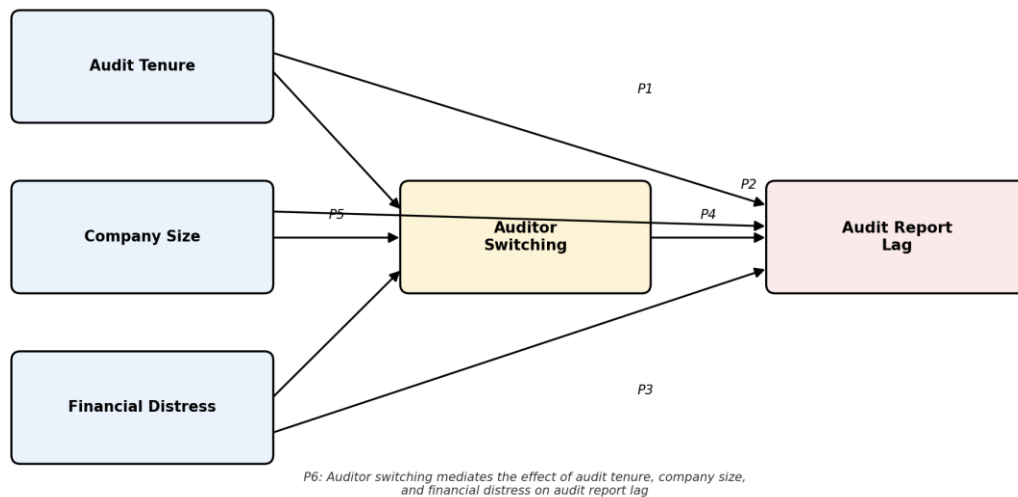


Figure 1. Conceptual Framework of Audit Tenure, Company Size, and Financial Distress on Audit Report Lag through Auditor Switching

P6: Auditor switching mediates the relationship between audit tenure, company size, and financial distress, and audit report lag, among property, housing, and building construction companies listed on the Indonesia Stock Exchange.

CONCLUSION

This review synthesizes theoretical and empirical literature on audit tenure, company size, and financial distress as determinants of audit report lag, both directly and through the mediating mechanism of auditor switching. Framed by information asymmetry theory (Eisenhardt, 1989; Scott, 2015) and motivated by the reporting difficulties documented at PT Rimo International Lestari Tbk (Soenarso, 2021) and by an unpublished undergraduate thesis proposal on property, housing, and building construction companies listed on the Indonesia Stock Exchange for 2019–2021 (Nabila, 2023), the literature converges most clearly on company size as a negative predictor of audit report lag and on audit tenure as a positive predictor of auditor switching, while the direct relationships of audit tenure and financial distress with audit report lag are each reported in opposite directions across studies.

These findings carry practical implications for issuers in capital-intensive, project-based sectors such as property, housing, and building construction, where exposure to interest-rate and property-cycle risk can elevate financial-distress risk: audit committees and boards should treat both prolonged audit tenure and

financial-distress indicators as signals warranting closer engagement with the audit process, and regulators' mandatory-rotation requirements (Pemerintah RI, 2015) should be understood as instruments for preserving auditor independence rather than assumed to uniformly shorten reporting time, given that a switch itself is associated with longer, not shorter, audit report lag in the reviewed literature.

As a literature review, this article synthesizes existing findings rather than collecting new primary data; the propositions advanced here (P1–P6) are therefore conceptual and require empirical testing. Future research could test these propositions directly using the property, housing, and building-construction sample and 2019–2021 period proposed by Nabila (2023), extend the sample period to more recent years, or apply mediation-testing techniques such as path analysis to formally assess the mediating role of auditor switching proposed in P6.

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