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THE EFFECT OF AUDIT LAG AND AUDIT TENURE ON GOING-CONCERN AUDIT OPINIONS
(Empirical Study of Basic Materials Companies Listed on the IDX in 2021-2023)

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Abstract

This study aims to analyze the effect of Audit Lag and Audit Tenure on Going-Concern Audit Opinions in Basic Materials companies listed on the Indonesia Stock Exchange (IDX) in the 2021-2023 period. The study sample of 73 companies was obtained through purposive sampling. The analysis method used was logistic regression with the help of SPSS 25. The results showed that Audit Lag had no significant effect on Going Concern Audit Opinions, while Audit Tenure had a significant effect. Simultaneously, both variables influenced Going Concern Audit Opinions, indicating that the sustainability of the audit opinion is influenced not only by the audit completion time but also by the length of the auditor's relationship with the client.

Keywords: *Audit Lag, Audit Tenure, Going Concern Audit Opinions*

INTRODUCTION

A going-concern audit opinion is an auditor's statement regarding an entity's ability to continue as a going concern for at least one year from the date of the financial statements. This opinion is of primary concern to stakeholders because it directly relates to the risk of company bankruptcy (Fitriyanti, 2025).

According to PSAK No. 1 (2009), the objective of financial reporting is to provide relevant information about a company's performance and financial condition, as well as its cash flows, to support users in making business decisions. Quality financial reports must reflect the true state of the entity and meet the characteristics of being understandable, consistent, reliable, relevant, and enabling comparison. Financial reports serve as a means of communication regarding the entity's condition and serve as a basis for management and investors in making strategic decisions. Therefore, financial reports must be relevant and reliable to guide informed decision-making. Businesses generally rely more on audited financial reports because they are perceived to have higher quality information and greater credibility.

Global economic turmoil and its impact on the Basic Materials Sector The 2021-2023 period was marked by various economic uncertainties that affected the performance of basic materials sector companies on the IDX, including: Post-COVID-19 recovery (2021-2022) Increased commodity demand, but followed by inflationary pressures. The Russia-Ukraine War (2022) surge in energy & commodity prices (coal, palm oil, nickel). Increased global interest rates (2022-2023) increased corporate funding costs, increased default risk. ESG Policy & Raw Mineral Export Ban (2023) Pressure on mining and plantation companies.

Going Concern Opinion Surge in 2022 (>30%) The number of basic materials companies receiving going concern audit opinions increased by more than 30% in 2022 compared to 2021. This surge is closely related to global instability resulting from the Russia-Ukraine war, which caused major disruptions in energy and commodity supply chains. European and Asian countries increased demand for alternative energy sources (including coal), while geopolitical uncertainty drove market volatility. "The global energy and food crisis triggered by Russia's invasion of Ukraine in February 2022 has increased pressure on business entities, including commodity sector issuers." (World Bank, 2022. Commodity Markets Outlook April Edition). As a result, several companies in the metals, energy, and raw materials sectors experienced a decline in net income and an increase in debt burden, which in turn increased going concern risk according to auditors.

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In the context of auditing, two issues are highlighted. First, audit lag, the length of time it takes to complete an audit from the fiscal year to the date of issuance of the audit report. Several companies in this sector experience high audit lag due to operational complexity and the financial statement consolidation process. Second, audit tenure, the length of the working relationship between the auditor and the client. Continuous use of the same Public Accounting Firm (KAP) over a long period of time is feared to affect auditor independence, which could ultimately influence the auditor's decision to issue an audit opinion.

Considering the aforementioned background issues, this study aims to conduct a study entitled "The Effect of Audit Lag and Audit Tenure on Going-Concern Audit Opinions (An Empirical Study of Basic Materials Companies Listed on the Indonesian Stock Exchange (IDX) in 2021-2023." This study is expected to provide a new, more specific perspective on this sector and support stakeholder decision-making.

This study asks two main questions:

a. Does audit lag affect the going-concern audit opinion for basic materials companies listed on the IDX in 2021-2023?
b. Does audit tenure affect the going-concern audit opinion for basic materials companies listed on the IDX in 2021-2023?

LITERATURE REVIEW

1. Agency Theory

Agency theory is the primary basis for explaining the relationship between management (agent) and company owners or investors (principals). In this context, the auditor acts as an independent third party to assess whether the financial statements prepared by management are fairly presented and reflect the entity's ability to remain a going concern. The auditor functions as a control mechanism responsible for assessing the financial condition and business continuity risks that management may not fully disclose to investors. Jensen, M.C., & Meckling, W.H. (1976) *Theory of the Firm* Managerial Behavior, Agency Costs, and Ownership Structure. Journal of Financial Economics.

2. Signaling Theory

The concept explained by Spence in 1973 emphasizes the importance of information a company conveys to stakeholders. Timely and independently audited financial statements provide investors with a positive indication of the company's financial condition. In this context, a short audit lag and an appropriate audit engagement period can generate positive signals regarding the reliability of the company's financial statements.

Ross (1977) adds that signals are management actions used to demonstrate the quality of a company. For example, capital structure or dividend payments can signal financial health. Signals are used to convince outsiders that the company is trustworthy and efficiently managed. Brigham and Houston (2011) define a signal as an action taken by an informed party to reveal private information to an uninformed party. Signals can take the form of audited financial statements, going-concern opinions, or other strategic decisions intended to convey hidden information.

3. Going Concern Audit Opinion

According to Pham (2022), a going concern audit opinion is the auditor's evaluation of a company's ability to continue as a going concern for the next year. This study focused on companies experiencing financial distress and showed that the auditor's decision to issue a going concern opinion is influenced not only by financial indicators but also by aspects of governance and reporting processes. According to Arens, Elder, & Beasley (2017), going concern means that a company is assumed to continue operating without any intention or need to liquidate or cease operations in the foreseeable future.

4. Audit Lag

Audit lag is the time interval between the end of an entity's financial reporting period (e.g., December 31) and the date the auditor signs the independent audit report (e.g., March 30 of the following year). This concept was first academically defined by Ashton et al. (1987) as audit delay, or the delay in completing the audit process for a company's annual financial statements. Carslaw & Kaplan (1991) stated that a long audit lag can be caused by audit complexity, management errors, or the auditor's efforts to more thoroughly detect going concern risks.

Research Gap

Although previous research has been conducted, research on Rabbani and Zulaikha (2021) and Nadzil and Durya (2022) supports this statement, showing that audit lag can affect the going-concern audit

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opinion. This study states that there is no significant influence between audit tenure and the going-concern audit opinion. This is similar to research by Al'adwiah et al. (2021) and Rabbani and Zulaikha (2021), which states that audit tenure does not have a strong influence on the auditor's consideration in issuing a going-concern audit opinion. However, research by Butar and Sinaga (2022) states that audit tenure has a significant negative influence on the going-concern audit opinion. The researchers decided to re-examine the influence of significant audit tenure on the going-concern audit opinion.

METHOD

This study applies a quantitative approach with an associative method. The associative method is intended to analyze the relationship between several research variables, namely the impact of audit lag and audit tenure on the going-concern audit opinion. The quantitative approach facilitates objective hypothesis testing through statistical analysis (Sugiyono, 2017). According to Sugiyono (2019), the quantitative approach is classified as a scientific method because it meets scientific principles. Quantitative research utilizes data measured in numerical form that can be analyzed using statistical techniques. The quantitative approach focuses on testing theories by measuring research variables numerically and conducting data analysis using statistical procedures (Indriantoro and Supomo, 2014).

Population and Sample

This population was selected because the sector has a significant contribution to the Indonesian economy and faces complex audit challenges. The study population includes 93 Basic Materials companies listed on the IDX during the 2021-2023 period. The sample was drawn using a purposive sampling technique. The purposive sampling method ensures that the selected sample aligns with the research objectives (Sekaran & Bougie, 2016) based on the following criteria:

1. 93 companies listed in the basic materials sector on the Indonesia Stock Exchange (IDX) during the 2021-2023 period.
2. 73 companies published annual reports and audited financial statements.
3. 73 companies had complete data related to the research variables, namely audit lag, audit tenure, and going-concern audit opinion.
4. The sample obtained based on the aforementioned criteria was 73 companies.

Research Variables and Operational Definitions

Table 1 Operationalization of Variables

Variabel	efinisi Variabel	Operasional Variabel	kala
Opini Audit Going Concern (Y)	Opini Audit Going Concern dapat diukur dengan menggunakan variabel *dummy*	Dikategorikan 0 untuk perusahaan yang mendapatkan opini wajar tanpa pengecualian dengan paragraf penjelas, pendapat wajar dengan pengecualian, pendapat tidak wajar dan tidak memberikan pendapat, dan dikategorikan 1 untuk perusahaan yang mendapatkan opini wajar tanpa pengecualian.	*Dummy*
Audit Lag (X1)	Audit Lag dapat diukur menggunakan berapa lamanya auditor dalam	Audit Lag = Tanggal laporan audit – Tanggal laporan keuangan perusahaan Sumber : (Margaretha	*Rasio*

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	menyelesaikan laporan keuangan.	dan Hutabarat, 2022)	
Audit Tenure (X2)	Menghitung jumlah tahun perikatan di mana auditor dari KAP yang sama melakukan perikatan audit terhadap auditee.	Tahun pertama perikatan dimulai dengan angka 1 dan ditambah dengan satu untuk tahun-tahun berikutnya. Sumber : (Nainggolan, 2016).	*Rasio*

Data Analysis Methods

One technique for testing the impact of independent variables on dependent variables is logistic regression analysis. This method was chosen because of its ability to test the predictive correlation between dichotomous independent and dependent variables. Logistic regression analysis was chosen as the analytical tool based on the consideration that this method is specifically designed to handle cases where the dependent variable is categorical (either nominal or non-metric).

The mathematical model is:

GC = a + β1 (Audit Tenure) + β2 (Audit Lag)

Where:

- GC = Going-Concern Opinion
- a = Constant
- β = Variable Regression Coefficient

RESULTS AND DISCUSSION

A. RESULTS

1. DESCRIPTIVE STATISTICAL ANALYSIS

Table 8 Descriptive Statistics

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
X2_Audit Tenure	219	10	280	85.43	23.806
X1_Audit Lag	219	1	3	1.66	.727
Y_Opini Audit	219	0	1	.01	.095
Valid N (listwise)	219				

Source: IBM SPSS 25 output by researcher

Based on Table 8, the results of the descriptive statistical analysis show the characteristics of the Basic Materials sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period, with a total of 219 observation samples. The following is the interpretation for each variable:

a. Audit Tenure (AT)

The Audit Tenure variable showed a lowest score of 10 and a highest score of 280. The mean score was 85.43 with a standard deviation of 23.806. These results indicate that the average duration of the professional engagement relationship between external auditors and clients in this study was 85.43 months, equivalent to 7 years and 1 month. This illustrates that most companies have long-term audit relationships with the same public accounting firm.

b. Audit Lag (AL)

The Audit Lag variable obtained a minimum score of 1 and a maximum score of 3. The mean value was 1.66 with a standard deviation of 0.727. These results illustrate the time span required by auditors to complete the financial statement audit process. The average audit completion time was between 1-2 months after the end of the reporting period, or approximately 50 calendar days. This finding indicates

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that the majority of companies successfully completed the audit process within the applicable timeframe.
Interpretation of the Audit Lag Scale:
Audit Lag measures the time period (in specific units) from the closing date (e.g., December 31) to the issuance date of the audit report. Generally, AL is expressed in months, as follows:

AL = 1 audit completed within 1 month after closing
AL = 2 audits completed within 2 months
AL = 3 audits completed within 3 months

c. Audit Opinion (OA)

The Audit Opinion variable shows a minimum value of 0 and a maximum value of 1. The mean is 0.01 with a standard deviation of 0.095.
Distribution of Audit Opinions:
Of the 219 samples studied, only 0.91% received a Going Concern (GC) audit opinion, representing only two companies. Meanwhile, 99.09% of the sample companies did not receive a Going Concern (NGC) audit opinion, representing 217 companies.
Additional Information:

- Number of samples: 219 companies
- Average Audit Opinion (OA): 0.01

Measurement Scale:
OA = 1 = Unfair
OA = 0 = Fair

2. OVERALL MODEL FIT TEST

Table 9. Overall Model Fit

Iteration History[a,b,c]			
Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	65.387	-1.963
	2	32.962	-3.019
	3	24.560	-3.862
	4	22.907	-4.430
	5	22.767	-4.657
	6	22.765	-4.686
	7	22.765	-4.687
a. Constant is included in the model.			
b. Initial -2 Log Likelihood: 22.765			
c. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.			

Source: IBM SPSS 25 output by researcher

Table 9 above shows that the -2Log Likelihood value (block number = 0) is 22.765, indicating a decline. A decrease in the -2LL value indicates that the tested model has a better fit with the observed data. Iteration 1: 65,387 → 32,962 (a drastic decrease of 49.6%), Iterations 2-4: Gradual decrease to 22,907, Iterations 5-7: Convergence at 22,765-22,767, Final: 22,765 (7th iteration) Constant Coefficient Analysis:

- Initial: -1.963

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• Final: -4.687
• Interpretation: The constant becomes increasingly negative, indicating a decreasing baseline probability of the event.
Model Quality Indicators:
1. Successful Convergence:
• The model successfully converged at the 7th iteration.
• Parameter change <0.001 (convergence criterion met).
2. Significant Model Improvement:
• Initial -2 Log Likelihood: 22.765
• Final -2 Log Likelihood: 22.765
• Decrease from the initial iteration indicates good model fit
3. Parameter Stability:
• Iterations 5-7 indicate value stability
• Indication that the model has reached an optimal solution
Overall Model Fit Conclusion:
• Valid Model: The literacy process successfully converged
• Significant Improvement: A decrease of -2LL from 65,387 to 22,765
• Stable Model: Parameter estimates did not change significantly at the final literacy stage
• Recommendation: The model is suitable for further interpretation using a Goodness of Fit test.
Note: A smaller -2 Log Likelihood value indicates a more effective model fit.

3. MODEL FITNESS TEST

Table 10 Model Feasibility

Hosmer and Lemeshow Test			
Step	**Chi-square**	**df**	**Sig.**
1	**17.373**	**8**	**.026**

Source: IBM SPSS 25 output by researcher

The Hosmer and Lemeshow goodness-of-fit test table has a statistical value of 17.373 with a significance level of 0.026, as seen above. It can be concluded that the model is acceptable because the result of 0.026 > 0.05 indicates that the model can accurately predict observed values.

Hypothesis:
• H_0: The model fits the data (significant difference between predictions and observations)
• H_1: The model fits the data
Decision:
• Sig. = 0.026 > = 0.05
• Conclusion: Accept H_0
Practical Implications:
Model Fit:
• There is a significant difference between predicted and observed values
• The model can explain the data well

Conclusion:
The model successfully converged (based on the iteration history), and the Hosmer-Lemeshow test indicates that the model adequately explains the data.

4. DETERMINATION COEFFICIENT TEST

Table 11. Determination Coefficient

Model Summary			
Step	**-2 Log likelihood**	**Cox & Snell R Square**	**Nagelkerke R Square**
1	**15.072[a]**	**.035**	**.350**
a. Estimation terminated at iteration number 9 because parameter estimates changed by less than .001.			

Source: IBM SPSS 25 output by researcher

The coefficient of determination test used the Nagelkerke R-square value in Table 11 above, which is 0.350, indicating that the independent variable's ability to explain the variable is 0.350, or 35.0%.

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All independent variables simultaneously influence the dependent variable within the range of 35.0%, while the remaining 65.0% is influenced or explained by other variables not included in the study.

5. CLASSIFICATION MATRIX TEST

Table 12. Classification Matrix

Classification Table[a]					
			Predicted		
			OA		
	Observed		opini wajar	opini tidak wajar	Percentage Correct
Step 1	OA	opini wajar	217	0	100.0
		opini tidak wajar	1	1	50.0
	Overall Percentage				99.5
a. The cut value is .500					

Source: IBM SPSS 25 output by researcher

Table 12 shows that according to predictions, 100% of companies received a fair opinion, while the ability to detect an adverse opinion was only 50%. Therefore, the accuracy of this model is 100%. According to actual observations, the accuracy of this model is 217/100%. The overall accuracy of this model's predictions is 100%.

6. LOGISTIC REGRESSION MODEL

Table 13. Logistic Regression Model

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	AL	-1.204	1.959	.378	1	.539	.300
	AT	.038	.016	5.856	1	.016	1.038
	Constant	-6.962	2.433	8.191	1	.004	.001
a. Variable(s) entered on step 1: AL, AT.							

Source: IBM SPSS 25 output by the researcher

The following regression equation was obtained from the test results using logistic regression analysis, as shown in Table 13. The explanation is as follows:

GC = -6.962 - 0.038 (Audit Tenure) + 1.204 (Audit Lag) + E

GC = Going Concern Opinion

a = Constant

β = Variable regression coefficient

Audit Tenure describes the length of the public accountant's relationship with the client and is used to measure audit tenure.

To measure audit lag, assign 0 to businesses that received a going concern opinion in the previous year and 1 to businesses that did not receive a going concern opinion.

E stands for standard error.

7. HYPOTHESIS TESTING

a. F-Test (Simultaneous)

Table 14. F-Test (Simultaneous)

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	7.694	2	.021
	Block	7.694	2	.021

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	Model	**7.694**	**2**	**.021**

Source: IBM SPSS 25 output by researcher

Based on Table 14 above, the Chi-square value is 7.694 with a significance level of 0.000 < 0.05 (α = 5%). Based on this, it can be concluded that the independent variables, Audit Lag and Audit Tenure, simultaneously influence the acceptance of the going-concern audit opinion, thus supporting the acceptance of H1.

b. T-Test (Partial)

Table 15 T-Test (Partial)

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1_AL	-1.204	1.959	.378	1	.539	.300
	X2_AT	.038	.016	5.856	1	.016	1.038
	Constant	-6.962	2.433	8.191	1	.004	.001
a. Variable(s) entered on step 1: AL, AT.							

Source: IBM SPSS 25 output by researcher

a. Audit Lag (X1)

Based on the test results, the significance threshold for the Company's Financial Condition variable (X1) is 0.539 > 0.05 (= 5%). In other words, H1 is accepted because it is clear that the Company's Financial Condition variable influences the Acceptance of Going Concern Audit Opinions.

b. Audit Tenure (X2)

Based on the test results, the significance threshold for the Company's Financial Condition variable (X2) is 0.016 > 0.05 (= 5%). In other words, H2 is accepted because it is clear that the Company's Financial Condition variable significantly influences the Acceptance of Going Concern Audit Opinions.

B. DISCUSSION

1. The Effect of Audit Lag on Going-Concern Audit Opinions for Companies in the Basic Materials Sector

The test results found that the effect of audit lag on going-concern audit opinions was positive (0.539 > 0.05 = 5%). In other words, H1 is accepted because it is clear that the Company's Financial Condition variable influences the acceptance of going-concern audit opinions.

Audit lag refers to the length of time between the completion of the audit and the date of the audit report. Several companies in this sector experience high audit lag due to operational complexity and the financial statement consolidation process. The conclusion is that audit lag has a positive effect on going-concern audit opinions. According to Boynton et al. (2006), audit activities are intended to provide assurance that financial statements meet fairness standards in accordance with generally accepted accounting principles. The outcome of the audit process is the auditor's opinion, which, according to Aprilia (2012), represents public confidence in the information presented in the financial statements. In addition to verifying the accuracy of financial statements, auditors are responsible for evaluating the company's ability to continue as a going concern. Thus, the auditor not only provides a general audit opinion but also an opinion regarding the company's sustainability.

This research is in line with the research of Sulaiman & Putra (2020) that audit lag has a positive effect on going concern opinion, especially in small companies, Hidayat (2023) that audit lag has a significant positive effect on going concern opinion, Siti Rinawati & Sri Rustiyaningsih (2022) that audit lag has a positive effect on GC opinion, in companies, Veronika Purba & Adanan Silaban (2023) that audit lag has a positive effect on going concern opinion, in companies.

2. Results of the Tenure Audit Test on the Going Concern Audit Opinion for Companies in the Basic Materials Sector

The test results show that the significance threshold for the Company's Financial Condition variable (X2) is 0.016 > 0.05 (= 5%). In other words, H2 is accepted because it is clear that the Company's Financial Condition variable influences the acceptance of a going concern audit opinion.

Audit tenure refers to the length of the working relationship between the auditor and the client.

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Continuous use of the same Public Accounting Firm (KAP) over a long period is feared to affect auditor independence, which could ultimately influence the auditor's decision to issue an audit opinion. In this study, audit tenure significantly influences the going concern audit opinion. Auditors act as a liaison between the interests of users and providers of financial statements in providing audit opinions. Independent auditors provide opinions based on an assessment of the company's actual condition. Based on SPAP Section 341 (2011), auditors are responsible for assessing the likelihood of the company's ability to continue as a going concern for a period of no more than one year from the date of the audit report. Mayangsari (2003) recognized the issue of going concern opinions, which can lead to audit failures. Venuti (2007), the reason is the self-fulfilling prophecy that makes auditors hesitate to state the going concern status of a business because they are worried that this view could accelerate the destruction of a struggling business.
This research is in line with Putra's research (2020) which has a significant effect on going concern opinion, especially in small companies, Veronika Purba & Adanan Silaban (2023) which has a significant effect on going concern opinion in companies, Destasha Syabania (2016 2019) which has a significant effect on going concern opinion in companies.

CONCLUSION

This study aims to examine the influence of audit lag and audit tenure on going-concern audit opinions. The sample used was 219 companies in the basic materials sector that passed the criteria test. The sampling technique used was purposive sampling. The dependent variable in this study is the going-concern audit opinion issued by the auditor regarding the company's ability to continue as a going concern. This variable is a dummy variable, where 1 indicates a going-concern opinion, and 0 indicates any other opinion (Rahayu, 2022). The independent variable, audit lag, is "The longer the time to complete the financial statements, the longer it takes the auditee to complete their task" (Margaretha and Hutabarat, 2022). This is proxied by the time difference calculated from the company's fiscal year-end date (December 31) to the date the audit report is issued, measured in days. The independent variable, audit tenure, uses an interval scale adjusted to the length of the accounting firm's relationship with the client company. Auditee tenure is measured by calculating the number of years the same accounting firm has performed audit engagements for the auditee. The first year of the engagement begins with the number 1 and is incremented by one for subsequent years (Nainggolan, 2016).
This study concluded that audit lag has a positive effect on the going-concern audit opinion, while audit tenure has a significant effect on the going-concern audit opinion.

RECOMMENDATIONS

Based on the limitations of the research, the author offers the following recommendations:
1. For future researchers, it is recommended to expand the scope of the company sector, add more diverse control variables, and consider mixed-methods (quantitative and qualitative) to obtain more comprehensive results in assessing the factors influencing going-concern audit opinions.
2. Additional research should use more than two independent variables and include independent variables not included in this study to refine the research results and more accurately determine the acceptance of going-concern audit opinions.
3. To observe the long-term trend in acceptance of going-concern audit opinions issued by auditors, the observation period should be extended.
4. To observe a broader trend in acceptance of going-concern audit opinions, it is recommended to use other industries listed on the Indonesia Stock Exchange, such as banking and finance, real estate, transportation, and mining.
5. For auditors, it is important to maintain a balance between professional objectivity and a deep understanding of the client, especially when dealing with complex going-concern issues.
6. For the Supervisory and Regulatory Authorities (OJK, IAPI), an evaluation of the auditor rotation policy is needed to maintain independence without ignoring the importance of auditors' in-depth understanding of clients, especially in the uncertain economic conditions post-pandemic.

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