



## Jurnal Wawasan Manajemen (JWM)

p-ISSN: 2337-5191 | e-ISSN: 2527-6034

Volume 14 Issue 2, 2026: 116-122



<https://doi.org/10.20527/jwm.v14i2.494>



<https://jwm.ulm.ac.id/id/index.php/jwm>

**JWM**

Published by  
Master of Management FEB ULM

### Research Article

## Financial Determinants of Audit Quality: Longitudinal Evidence from a Single Non-Public Firm

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### About Article

#### Article History

Submission : February 2026

Acceptance : February 2026

Publication : June 2026

#### Keywords

*Audit Quality, Profitability, Firm Size, Leverage, Audit Fee*

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### ABSTRACT

Audit quality is essential for maintaining the credibility of financial reporting. This study examines the effects of profitability, firm size, leverage, and audit fee on audit quality in a single non-public manufacturing company, PT Decorindo Inti Alam Wood, using longitudinal data from 2013–2024 and multiple linear regression estimated through the Ordinary Least Squares (OLS) method. The results indicate that audit fee positively influences audit quality, whereas profitability and leverage exhibit negative effects, and firm size shows a positive but inconsistent association. These findings suggest that audit engagement characteristics are more decisive than internal financial performance factors in shaping audit quality within a privately held corporate environment. Theoretically, this study provides firm-level longitudinal evidence from a single non-listed company, thereby extending audit quality literature beyond the dominant focus on publicly listed firms. Practically, the findings emphasize the importance of audit fee structuring and engagement governance in strengthening audit quality in contexts characterized by limited external monitoring mechanisms.

How to Cite: Suryadi, H. (2026). Financial determinants of audit quality: Longitudinal evidence from a single non-public firm. *Jurnal Wawasan Manajemen*, 14(2), 116-122



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## 1. INTRODUCTION

Audit quality continues to play a fundamental role in sustaining confidence within global financial markets. High audit quality enhances the value relevance of earnings and book value by reducing information asymmetry, thereby strengthening investor confidence and promoting more efficient capital allocation (Visedsun et al., 2025). Rising operational complexity, financial volatility, and intensified stakeholder scrutiny require external auditors to move beyond procedural compliance and enhance the accuracy and transparency of financial reporting to preserve credibility and minimize the risk of misstatement (Khulsum et al., 2025; Ni, 2025). Audit outcomes are influenced by factors such as audit tenure, institutional ownership, and financial distress, indicating that internal financial conditions and governance attributes shape the effectiveness and timeliness of the audit process (Rahmah et al., 2023). As business structures become increasingly sophisticated, maintaining consistently high audit quality remains a persistent challenge across industries and jurisdictions. Sustaining audit quality is closely associated with monitoring challenges within organizations. Separation between ownership and management generates information asymmetry and potential conflicts of interest, thereby increasing the demand for effective oversight (Jensen & Meckling, 1976). External auditing functions as a governance mechanism that mitigates agency problems and strengthens the credibility of financial reporting. Monitoring intensity may vary according to firms' financial characteristics, ultimately influencing the expected level of audit quality.

Among firm-level financial attributes, profitability represents a key factor that may shape audit quality. Stronger profitability has been associated with greater reliability in financial reporting, suggesting that firms with higher earnings performance face stronger incentives to maintain transparent and credible disclosures, which encourage more rigorous audit procedures (Alsmady, 2022). High earnings performance may also create opportunities for earnings management, thereby increasing audit risk and requiring auditors to exercise heightened professional scepticism (Chen et al., 2012). Profitability therefore reflects not only corporate performance but also reporting incentives and audit demand, as auditors adjust their scrutiny in response to firms' financial conditions (Francis, 2004; Neiroukh & Çağlar, 2025).

Firm size further explains variations in audit quality. Larger firms typically exhibit greater operational complexity and resource capacity, intensifying

monitoring pressures and increasing demand for more rigorous and independent audit engagements (Tran et al., 2025). Larger entities are also more likely to engage auditors with stronger reputational capital and standardized methodologies, reinforcing systematic differences in audit quality across companies (Knechel et al., 2013).

Leverage constitutes another important determinant, as higher debt levels increase financial risk and creditor oversight, thereby elevating potential audit risk (Lumbantobing et al., 2025). Greater leverage attracts external scrutiny and prompts auditors to expand risk assessments and substantive testing to ensure reliable reporting (Hasanuddin, 2024; Pham, 2022). Heightened professional scepticism becomes essential in mitigating the risk of material misstatements and protecting creditors' interests, ultimately influencing audit quality. Audit fee reflects the level of audit effort and resource commitment. Higher fees are generally associated with more extensive audit procedures, greater involvement of experienced personnel, and deeper evidence evaluation (Eshleman & Guo, 2014; Peel & Roberts, 2003; Seetharaman et al., 2002). Although concerns regarding economic bonding may arise, audit fees primarily signal engagement intensity and complexity, which are linked to observable differences in audit quality (Hartaty & Dianawati, 2024; Krauß et al., 2015; Shakhatreh et al., 2020).

Prior research indicates that firm characteristics and audit-related factors play an important role in shaping audit quality. Profitability has been associated with stronger transparency and disclosure practices (Kalbuana et al., 2025; Naser & Hassan, 2016). Larger firms face greater agency considerations and therefore demand more reputable audit services (Hussaini & Fadjarenie, 2022; Salman & Setyaningrum, 2023). Adequate audit fees are also viewed as reflecting greater auditor effort and professionalism (Handoyo & Febriani, 2025). Stronger debt capacity has been linked to the selection of more independent auditors, suggesting a positive association between leverage conditions and audit quality (Gunawan, 2025).

Despite these findings, empirical evidence remains inconsistent. Some studies report that leverage does not directly influence audit quality, particularly when debt structures remain relatively stable (Ashrafi et al., 2017; Triani & Yanthi, 2020). Evidence also suggests that public accounting firm size, including Big 4 affiliation, does not automatically guarantee higher audit quality when audit procedures are uniformly applied (Priyanti & Dewi, 2019). In certain contexts, Big 4 membership

has been associated with lower accrual quality (Carp & Istrate, 2021). These inconsistencies indicate the absence of a unified explanation regarding how profitability, firm size, leverage, and audit fee jointly shape audit quality.

Accordingly, this study examines the extent to which profitability, firm size, leverage, and audit fee influence variations in audit quality at PT Decorindo Inti Alam Wood. Empirical assessment of these firm-level characteristics within a specific corporate setting provides deeper insight into how financial conditions and audit engagement attributes interact in shaping audit outcomes. The study contributes by extending the discussion of financial determinants of audit quality to a firm-specific context and offers practical implications for strengthening internal control evaluation, audit planning, and financial reporting credibility.

Data diatas menunjukkan jumlah UMKM yang ada di Provinsi Bengkulu (Dinas Koperasi dan UKM Provinsi Bengkulu) yang menunjukkan jumlah UMKM yang semakin berkembang pesat hingga tahun 2024. Data tersebut juga meunjukkan betapa perkembangan UMKM yang ada di Provinsi Bengkulu dapat membantu memajukan ekonomi yang ada di Provinsi Bengkulu dimana hal ini juga dapat membantu mengurangi penagguran yang ada di Provinsi Bengkulu. UMKM harus dapat berkembang dan melihat peluang yang ada untuk meningkatkan kinerja bisnisnya salah satunya penggunaan FinTech (Safrianti et all., 2022). dan dengan hal ini, UMKM diharapkan dapat melihat peluang dalam penggunaan teknologi keuangan yang ada untuk mengembangkan bisnisnya dan memajukan perekonomian mereka sehingga mereka dapat mengatasi berbagai macam tantangan dan hambatan dalam menjalankan dan mengembangkan bisnisnya dan

tentunya berbagai teknologi tersebut akan lebih memudahkan dan membantu para pelaku UMKM

2. RESEARCH METHODS

This study adopts a quantitative research design using a firm-level longitudinal ap-proach. The data consist of annual financial statement information of PT Decorindo Inti Alam Wood covering the period 2013–2024, yielding 12 observations. The data were obtained directly from the company’s internal financial reports and audited accounting records, and documenta-tion analysis was employed to systematically extract the relevant financial indicators from offi-cial company records. The empirical analysis applies multiple linear regression estimated through the Ordinary Least Squares (OLS) method, with estimation procedures and diagnostic testing conducted in accordance with established econometric principles (Gujarati & Porter, 2009; Wooldridge, 2016). Classical diagnostic tests were performed to evaluate model assump-tions, including normality (Jarque–Bera), heteroskedasticity (White test), and serial correlation (Breusch–Godfrey LM test), following standard econometric procedures (Greene, 2020). Profita-bility is measured using Return on Assets (ROA), firm size is proxied by the natural logarithm of total assets, leverage is measured using the Debt-to-Equity Ratio (DER), and audit fee is measured based on the company’s recorded audit remuneration. Audit quality is operational-ized as a firm-year dummy variable derived from documented audit reports and audited finan-cial statements, coded 1 when the audit outcome reflects a higher level of audit assurance based on reported audit characteristics and coded 0 otherwise, ensuring objective and consistent clas-sification across the observation period. Financial variables are measured on a ratio scale, whereas audit quality is measured on a nominal scale, and all statistical analyses were per-formed using EViews.

3. RESULT AND DISCUSSION

3.1. Result

Table 1. Descriptive Statistics of Research Variables

|              | Profitability | Firm Size | Leverage | Audit Fee | Audit Quality |
|--------------|---------------|-----------|----------|-----------|---------------|
| Mean         | 0.270         | 25.578    | 25.579   | 16.910    | 0.333         |
| Median       | 2.027         | 25.542    | 25.545   | 17.073    | 0.000         |
| Maximum      | 3.874         | 25.861    | 25.860   | 17.217    | 1.000         |
| Minimum      | -11.430       | 25.347    | 25.350   | 16.341    | 0.000         |
| Std. Dev.    | 4.419         | 0.153     | 0.152    | 0.333     | 0.492         |
| Observations | 12            | 12        | 12       | 12        | 12            |

Source: Primary Data (2025)

Profitability records a mean value of 0.270 with a standard deviation of 4.419, indicating relatively high volatility during the observation period. The minimum value of -11.430 and the maximum of 3.874 further reflect

significant performance fluctuations in certain years. Firm size reports a mean of 25.578 with a standard deviation of 0.153, suggesting stability in asset scale throughout the study period. Leverage presents a mean

of 25.579 and a standard deviation of 0.152, indicating consistency in the company's capital structure. Audit fee shows a mean of 16.910 with a standard deviation of 0.333, reflecting moderate variation across years. Audit quality, measured as a binary variable, has a mean of 0.333, implying that 33.3% of the observations are

classified as high audit quality. The differences in dispersion across variables suggest that operational performance exhibits greater volatility compared to structural financial characteristics, providing an empirical basis for further regression analysis.

**Table 2.** Jarque-Bera Test of Residual Normality

| Statistic   | Value |
|-------------|-------|
| Jarque-Bera | 0.734 |
| Probability | 0.693 |

Source: Primary Data (2025)

The Jarque-Bera statistic is 0.734 with a corresponding probability of 0.693. Given that the p-value substantially exceeds the 0.05 significance threshold, there is no statistical evidence to reject the null hypothesis of

normality. This finding confirms that the regression residuals follow a normal distribution, thereby satisfying the normality assumption and supporting the statistical reliability of the estimated model.

**Table 3.** Heteroskedasticity Test (White Test)

| Statistic     | Value | Probability |
|---------------|-------|-------------|
| Obs*R-squared | 7.321 | 0.120       |

Source: Primary Data (2025)

The White heteroskedasticity test reports an Obs\*R-squared value of 7.321 with a corresponding probability of 0.120. Since the p-value exceeds the 0.05 significance level, the null hypothesis of homoskedasticity cannot be rejected. This result indicates that the regression model

does not exhibit heteroskedasticity, implying that the variance of the residuals remains constant across observations. Accordingly, the model satisfies the homoskedasticity assumption, supporting the reliability of the estimated coefficients.

**Table 4.** Breusch-Godfrey Serial Correlation LM Test

| Statistic     | Value | Probability |
|---------------|-------|-------------|
| Obs*R-squared | 3.122 | 0.210       |

Source: Primary Data (2025)

The Breusch-Godfrey Serial Correlation LM test produces an Obs\*R-squared value of 3.122 with a corresponding probability of 0.210. Given that the p-value exceeds the 0.05 significance level, the null hypothesis of no serial correlation cannot be rejected.

This finding indicates that the regression residuals do not exhibit autocorrelation up to two lags. Accordingly, the independence assumption of the error terms is satisfied, supporting the reliability and consistency of the estimated regression coefficients.

**Table 5.** Regression Result

| Variable           | Coefficient | Std. Error | t-Statistic | p-value |
|--------------------|-------------|------------|-------------|---------|
| Constant (C)       | 22.247      | 18.135     | 1.227       | 0.260   |
| Profitability      | -0.028      | 0.030      | -0.943      | 0.377   |
| Firm Size          | 9.553       | 44.451     | 0.215       | 0.836   |
| Leverage           | -10.977     | 44.572     | -0.246      | 0.813   |
| Audit Fee          | 0.859       | 0.363      | 2.370       | 0.050   |
| R-squared          | 0.705       |            |             |         |
| Adjusted R-squared | 0.537       |            |             |         |
| F-statistic        | 4.185       |            |             |         |
| Prob (F-statistic) | 0.048       |            |             |         |

Source: Primary Data (2025)

The F-statistic of 4.185 with a probability of 0.048 indicates that the model is statistically significant at the 5% level. The R-squared of 0.705 shows that 70.5% of the variation in audit quality is explained by the financial variables included in the model. The adjusted R-squared of 0.537 confirms a moderate explanatory power after accounting for the number of predictors. Audit fee yields a positive coefficient of 0.859 with a probability of 0.050, confirming a statistically significant effect on audit quality. This result indicates that higher audit fees are associated with higher audit quality, suggesting that audit compensation reflects the intensity and rigor of audit procedures performed. Profitability records a negative coefficient of  $-0.028$  with a probability of 0.377, while leverage reports a negative coefficient of  $-10.977$  with a probability of 0.813. Neither variable reaches statistical significance. Firm size shows a positive coefficient of 9.553 with a probability of 0.836, yet remains statistically insignificant. These findings position audit fee as the primary financial determinant of audit quality within the estimated model, whereas the remaining financial variables do not receive empirical support.

### 3.2. Discussion

The findings indicate that profitability does not materially explain variations in audit quality at PT Decorindo Inti Alam Wood over the 2013–2024 period. Year-to-year earnings fluctuations did not generate consistent shifts in audit quality. The firm operated within a structurally stable configuration throughout the observation window, with no major restructuring, ownership transition, or substantive redesign of internal control systems. Earnings variability primarily reflected changes in production costs, raw material prices, and market demand rather than shifts in reporting complexity. The firm's reporting risk profile therefore remained relatively constant, limiting the capacity of performance volatility to influence audit quality. The performance–audit quality linkage commonly reported in prior research receives limited support in this setting (Alsmady, 2022), and the observed pattern more closely resembles findings from single-entity contexts (Mulyawati & Munandar, 2022).

Firm size exhibits a similar structural dynamic. Asset expansion occurred incrementally through additions to production capacity rather than organizational transformation. Reporting systems and internal controls remained fundamentally intact. Operational scale increased without a proportional rise in structural complexity or monitoring intensity. The presumption

that larger firms inherently require stronger oversight is not strongly evidenced in an entity characterized by organizational continuity (Hussaini & Fadjaranie, 2022). Leverage reflects comparable stability. The financing configuration primarily supported working capital and routine capital expenditure, without reliance on complex debt instruments or significant financial restructuring. Debt composition did not materially alter the firm's reporting risk environment. The disciplinary mechanism often associated with leverage appears less pronounced in this privately held manufacturing setting (Ashrafi et al., 2017). This outcome aligns more closely with evidence questioning the consistency of leverage as an effective monitoring device (Triani & Yanthi, 2020). Audit fee presents a clearer association with audit quality. Adjustments in remuneration were accompanied by corresponding changes in audit scope and procedural intensity. Higher fees coincided with increased auditor time allocation and expanded substantive testing, indicating that engagement compensation influenced procedural depth more directly than internal financial characteristics. This relationship is consistent with empirical evidence linking audit fees to audit effort (Eshleman & Guo, 2014). The empirical analysis relies on 12 annual observations representing the firm's complete financial record during the study period. The variation captured is temporal within a structurally consistent organization. The findings reflect the internal dynamics of a non-public manufacturing entity and are not positioned as cross-industry generalizations.

### 4. CONCLUSIONS AND SUGGESTION

This study concludes that audit quality at PT Decorindo Inti Alam Wood is influenced more by audit engagement characteristics than by internal financial performance indicators. Profitability and leverage exhibit negative and statistically insignificant relationships with audit quality, suggesting that higher earnings performance and debt levels do not consistently strengthen monitoring effectiveness within this corporate context. Firm size shows a positive but limited association, indicating that organizational scale alone is insufficient to determine audit quality. Audit fees emerge as the most consistent determinant, reflecting the importance of audit effort and engagement intensity in supporting credible financial reporting. These findings contribute to the discussion of financial determinants of audit quality within a non-public company setting and highlight the relevance of contextual governance dynamics. Practically, the results emphasize the need for

adequate audit resource allocation and structured engagement policies to maintain reporting credibility. Future research is encouraged to expand the analysis across multiple firms and longer observation periods to enhance generalizability.

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