

Effectiveness of Audit Tenure, Audit Rotation, and Institutional Ownership on Audit Quality and Sustainable Growth in Indonesian PLC

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Introduction

The necessity for sustainable growth has become a primary concern for businesses in the Indonesian market, motivated by the requirement to guarantee long-term survival and satisfy stakeholder interests. Publicly listed companies (PLCs) in Indonesia are increasingly acknowledging the imperative to connect their plans with sustainable growth objectives, which not only ensure future profitability but also incorporate environmental and social issues into business processes. In this setting, audit tenure, audit rotation, and institutional ownership are critical components of corporate governance. An analysis of these antecedents highlights their impact on audit quality and, thus, the sustainability of corporate performance. Examining these correlations yields significant insights into how effective governance frameworks might promote sustainable growth in Indonesian public limited companies.

Audit tenure—the length of time an audit firm has been with a company—affects sustainable growth. Advocates say long-term employment helps auditors understand a company's operations, boosting financial reporting. Judge, Goodson, & Stefaniak (2024) highlight that stakeholder confidence is essential for organisational development and growth. Extended tenure may compromise auditor independence, leading to complacency or collusion, according to Daoust & Malsch (2020). Although research shows a positive correlation between audit tenure and sustainable growth in Indonesian public listed businesses, this link needs further analysis to evaluate the benefits of continuity against auditor impartiality risks.

The sustainable growth of businesses has emerged as a global necessity owing to the escalating volatility in the international business landscape. This significant issue requires concentrated academic research. This study examines the impact of audit tenure, audit rotation, and institutional ownership on audit quality and the sustainable growth of publicly listed firms in Indonesia. Furthermore, it investigates the mediating function of audit quality in the correlations among audit tenure, audit rotation, institutional ownership, and sustainable growth. Data were gathered from the proprietors of chosen PLCs using survey questionnaires, and SPSS-AMOS was utilised to investigate the interrelationships among variables. The outcome of the research showed that audit tenure, audit rotation, and institutional ownership have a favourable correlation with audit quality and sustainable growth. Moreover, the findings indicate that audit quality functions as a crucial mediator in these associations. The research provides significant insights for policymakers, indicating that sustainable growth in PLCs can be improved by well formulated audit tenure policies, efficient audit rotation processes, and strong institutional ownership structures.

Keywords: Audit Tenure, Audit Rotation, Institutional Ownership, Audit Quality, Sustainable Growth, Public Listed Companies.

Audit rotation, an essential governance measure, involves the regular substitution of audit firms to reduce potential biases and excessive familiarity. According to García-Hernández, Duréndez, & Rojo-Ramírez (2023), this method offers new insights, diminishes bias, and mitigates the potential for collusion, thereby guaranteeing precise financial reporting and effective decision-making. Audit rotation strategies enhance investor confidence and promote long-term sustainability. Malagila, Bhavani, & Amponsah (2020) contend that regular external evaluations enhance corporate accountability and foster sustainable business practices within Indonesian public limited companies. Institutional ownership, characterised by the holdings of institutional investors like pension and mutual funds, is vital for fostering sustainable growth. Mehrpouya & Salles-Djelic (2019) assert that these investors, motivated by long-term financial objectives, frequently advocate for enterprises to implement management practices that are congruent with sustainability and corporate responsibility. In Indonesia, institutional ownership profoundly impacts corporate governance, allowing shareholders to influence strategic choices that promote sustainability.

Audit quality serves as a vital intermediary in these interactions, alleviating the risks linked to prolonged auditor engagements and guaranteeing the provision of clear and dependable financial reports. Buallay & Al-Ajmi (2020) propose that superior audits might mitigate the difficulties associated with extended audit tenures, hence bolstering investor trust and corporate stability. Furthermore, Cameran, Campa, & Francis (2022) assert that high-quality audits ensure accurate financial reporting, thereby promoting sustainable growth and enhancing

stakeholder trust. The mediating role of audit quality is similarly significant in the context of audit rotation. Regular auditor transitions provide varied viewpoints; nonetheless, their efficacy is contingent upon the incoming auditors' capacity to uphold rigorous quality standards (Ndaba, Harber, & Maroun, 2021). Superior audit quality throughout transitions guarantees that the advantages of rotation, including diminished bias and increased scrutiny, are achieved without negative effects on reporting. Audit quality enhances the connection between institutional ownership and sustainable growth by delivering reliable information that promotes effective decision-making. Saeed et al. (2022) contend that dependable financial reporting enhances investor trust and motivates management to implement sustainability-oriented measures, hence fostering a virtuous cycle of growth.

This study examines how audit tenure, audit rotation, and institutional ownership affect Indonesian PLCs' sustainable growth. It also studies audit quality's mediation of these connections. By integrating audit quality as a mediator, this study fills a gap in the literature by offering a holistic view of how governance practices affect sustainability results. This study examines corporate governance and sustainability in the underexplored Indonesian context, unlike previous studies that examined these variables separately. The following sections of this study will examine the pertinent literature, develop hypotheses, and outline the research methodology utilised. The subsequent section will address the results, conclusions, policy implications, and limitations of the study.

Literature Review

Audit tenure refers to the duration of the professional relationship between auditors and their clients, and it has emerged as a significant focus of analysis concerning its influence on sustainable corporate development. Prolonged auditor tenure enables auditors to gain in-depth knowledge of the company, its operational environment, and associated risks, thereby enhancing the reliability and credibility of financial reports. Judge et al. (2024) highlighted that extended audit tenure equips auditors with specialised insights into the client's business, resulting in improved financial reporting and better support for long-term decision-making. Similarly, van Nieuw Amerongen et al. (2022) observed that long-standing audit relationships reduce the time required for auditors to familiarise themselves with the client's operations, thus enhancing audit efficiency. This efficiency facilitates the alignment of strategic planning with sustainable growth objectives. However, they acknowledged that prolonged tenure could pose risks to auditor independence, necessitating safeguards to maintain objectivity. Additionally, Velte (2023) noted that extended audit tenure fosters trust with management and synergy in addressing strategic challenges, which is particularly vital for firms operating in emerging economies. Such integration is essential as regulatory demands and stakeholder pressures for environmental management and disclosure continue to evolve. In light of these findings, it can be asserted that,

H1: Audit tenure has a positive impact on sustainable growth.

Audit firm rotation is a well-known method for improving auditor independence and accountability by changing audit firms at regular intervals to enable sustainable growth. Kelly & Larres (2025) claim that new auditors reduce biases, increase competition, and increase financial scepticism. These methods ensure audits are fair and transparent, enabling long-term sustainable company decisions. Malagila et al. (2020) examined how required audit rotation reduces collusion. Based on their findings, auditor rotation decreases close auditor-client connections, boosting financial report reliability. This, in turn, restores stakeholder confidence and encourages sustainable investments. Moreover, audit rotation strengthens governance frameworks, indirectly supporting organisational growth strategies. By preventing stagnation in audit practices, rotation ensures that firms remain responsive to evolving business conditions, as noted by Tessema & Abou-El-Sood (2023). This adaptability, supported by flexible institutional structures, promotes proven strategies that simultaneously achieve profitability and sustainability. In the context of emerging markets like Indonesia, where organisational governance regulations require further development, audit practices play a pivotal role in aligning corporate objectives with sustainable growth imperatives. Therefore, we propose that,

H2: Audit rotation has a positive impact on sustainable growth.

Extensive literature highlights institutional ownership as a significant factor in strengthening corporate governance and achieving sustainable firm performance, which is critical for long-term development. Velte (2024) argued that institutional owners, due to their substantial block holdings, exert considerable monitoring pressure on corporate boards to prioritise sustainable, long-term policies over short-term gains. The inherent long-term perspective of institutional ownership ensures that firms adopt strategies aligned with sustainability objectives. Mehrpouya & Salles-Djelic (2019) emphasised that institutional investors have played a crucial role in driving governance reforms, particularly in areas such as transparency and accountability.

Their active participation fosters corporate behaviours that prioritise environmental stewardship and address key social and economic challenges, all of which are essential for sustainable development. Furthermore, institutional ownership helps firms navigate complex regulatory environments, as these investors often advocate for policies that create favourable conditions for sustained operations. Institutional investors are also highly responsive to stakeholder demands regarding sustainability, recognising the correlation between robust sustainability policies, stable stock performance, and reduced risk (Kavadis & Thomsen, 2023). This influence shapes business models in which sustainability becomes a core component of growth strategies within organisations. Therefore, we propose the hypothesis that,

H3: Institutional ownership has a positive impact on sustainable growth.

Audit quality is a key mediator between audit tenure and sustainable growth. High-quality audits keep financial reporting accurate, dependable, and transparent, supporting long-term strategic planning. [Cameran et al. \(2022\)](#) noted that extended audit tenure can increase audit quality by increasing auditor specialisation and client business identification. This audit quality improvement boosts financial statement credibility, enabling sustained growth-aligned decision-making. [Raweh et al. \(2021\)](#) noted that long-term auditor-client relationships build management confidence. This trust lets auditors investigate financial policies and operations to connect organisational efforts with strategic and sustainability goals. Any drop-in audit quality during the auditor's employment could negate these gains. We conclude that audit quality mediates audit tenure and sustainable growth. We therefore hypothesise,

H4: Audit quality mediates the relation between audit tenure and sustainable growth.

Audit quality serves a crucial mediating function in the relationship between audit rotation and sustainable growth, ensuring the integrity and precision of financial reporting during auditor transitions. [Lin & Yen \(2022\)](#) highlighted that audit rotation offers a valuable opportunity to introduce fresh perspectives, ultimately enhancing the overall quality of audits. New auditors bring diverse methodologies and approaches to the evaluation of financial statements, allowing for more thorough audits that align with the long-term sustainability goals of the organisation. However, as noted by [Ndaba et al. \(2021\)](#), the effectiveness of audit rotation in promoting sustainability relies heavily on the expertise and diligence of the incoming auditor.

Although the early stages of audit rotation may introduce temporary disruptions, maintaining high audit quality during this transition period is essential to uphold the consistency and reliability of financial reporting, which is vital for the successful execution of growth strategies ([Francis, 2023](#)). Additionally, audit quality helps alleviate uncertainties surrounding financial reporting by providing stakeholders, particularly investors, with accurate and transparent information. This level of transparency fosters trust and promotes long-term investments, contributing to a sustainable organisational culture. For example, companies that share comprehensive operational details instil confidence in investors, encouraging long-term commitment to sustainable growth objectives. Based on these considerations, we propose the following hypothesis: **H5:** Audit quality mediates the relation between audit rotation and sustainable growth.

Audit quality moderates the impact of institutional ownership on sustainable growth, as the latter relies on financial statement accuracy and transparency. Due to their large investments, institutional investors require good corporate governance and financial reporting. [Tsouknidis \(2019\)](#) noted that institutional ownership prioritises enterprises with precise and transparent records for sustained returns. Therefore, high audit quality helps institutional investors by giving reliable financial data, enabling detailed financial analysis, and supporting smart decision-making. [Ruiz-Barbadillo & Martínez-Ferrero \(2020\)](#) found that institutional ownership generally encourages sustainable strategies and practices in enterprises. Audit quality builds the trust institutional investors need to actively participate in company governance. Institutional investors can encourage sustainable development by pushing for and adopting profitable and sustainable methods where audit quality is high. This ensures long-term firm growth and stability. According to [Kooli \(2019\)](#), excellent audit quality allows institutional ownership to match marketing tactics with sustainable development goals, putting these principles at the centre of the organisation's growth. Our hypothesis is that, **H6:** Audit quality mediates the relation between institutional ownership and sustainable growth.

Research Methodology

This research explores the influence of audit tenure, audit rotation, and institutional ownership on audit quality and sustainable growth in Indonesia. Data was collected from PLC owners through structured surveys. To measure the key variables, established scales were used: audit tenure with four items ([Rapley, Robertson, & Smith, 2021](#)), audit rotation with six items ([Gwala & Nomlala, 2021](#)), institutional ownership with five items ([Solikhah et al., 2022](#)), audit quality with five items ([Albawwat & Frijat, 2021](#)), and sustainable growth with four items ([Hussain, Rasheed, & Rehman, 2024](#)). Employing a purposive sampling approach, the study targeted PLC owners as respondents. The surveys were distributed both via email and through direct visits to institutions. Out of 602 surveys sent, 357 valid responses were received, yielding a response rate of approximately 59.30%. For data analysis, SPSS-AMOS was utilised, a robust tool known for its ability to handle large datasets and complex models, ensuring reliable and precise results ([Hair, Howard, & Nitzl, 2020](#)). The conceptual framework of the study incorporates three independent variables—audit tenure (AT), audit rotation (AR), and institutional ownership (IO)—along with a mediating variable, audit quality (AQ), and a dependent variable, sustainable growth (SG), as visually represented in [Figure 1](#).

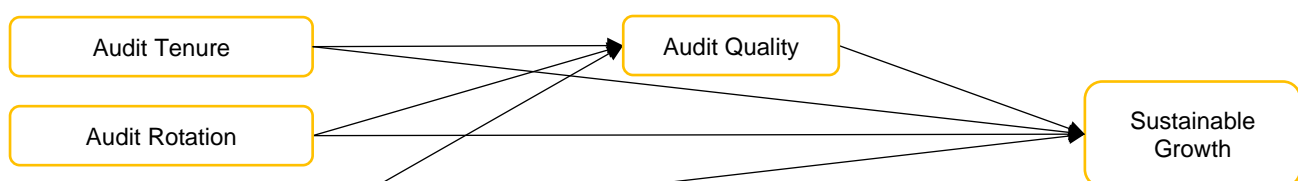


Figure 1: Research Model.

Research Findings

Factor loadings and average variance are used to investigate item relationships after convergent validity assessment. The results showed good convergent validity with AVE values above 0.50. Composite reliability (CR)

results exceeded 0.70, confirming construct reliability. The study also examined the Maximum Shared Variance (MSV) and Average Shared Variance (ASV) that were less than the AVE, demonstrating discriminant validity. The data in Table 1 show a strong association between the items.

Table 1: Convergent Validity.

Constructs	Items	Loadings	CR	AVE	MSV	ASV
Audit Rotation	AR1 <---	AR 0.649	0.866	0.627	0.517	0.269
	AR2 <---	AR 0.624				
	AR3 <---	AR 0.620				
	AR4 <---	AR 0.675				
	AR5 <---	AR 0.992				
	AR6 <---	AR 0.980				
Institutional Ownership	IO1 <---	IO 0.898	0.896	0.599	0.333	0.213
	IO2 <---	IO 0.861				
	IO3 <---	IO 0.624				
	IO4 <---	IO 0.523				
	IO5 <---	IO 0.644				
Sustainable Growth	SG1 <---	SG 0.750	0.841	0.525	0.240	0.349
	SG2 <---	SG 0.778				
	SG3 <---	SG 0.625				
	SG4 <---	SG 0.619				
Audit Quality	AQ1 <---	AQ 0.979	0.789	0.585	0.240	0.481
	AQ2 <---	AQ 0.884				
	AQ3 <---	AQ 0.655				
	AQ4 <---	AQ 0.583				
Audit Tenure	AT1 <---	AT 0.719	0.880	0.649	0.533	0.358
	AT2 <---	AT 0.784				
	AT3 <---	AT 0.896				
	AT4 <---	AT 0.814				

This study explores the correlation between the variables, assessed for discriminant validity using the Fornell-Larcker criterion. The results indicated that each variable's correlation with itself was higher than its correlation with other variables, demonstrating strong discriminant validity. This suggests that the variables are distinct and not excessively correlated with one another. The findings reveal a low level of correlation between the variables,

with the corresponding values presented in Table 2.

Table 2: Discriminant Validity.

	AQ	AR	IO	SG	AT
AQ	0.792				
AR	0.314	0.774			
IO	0.477	0.438	0.825		
SG	0.719	0.577	0.735	0.997	
AT	0.482	0.479	0.661	0.730	0.806

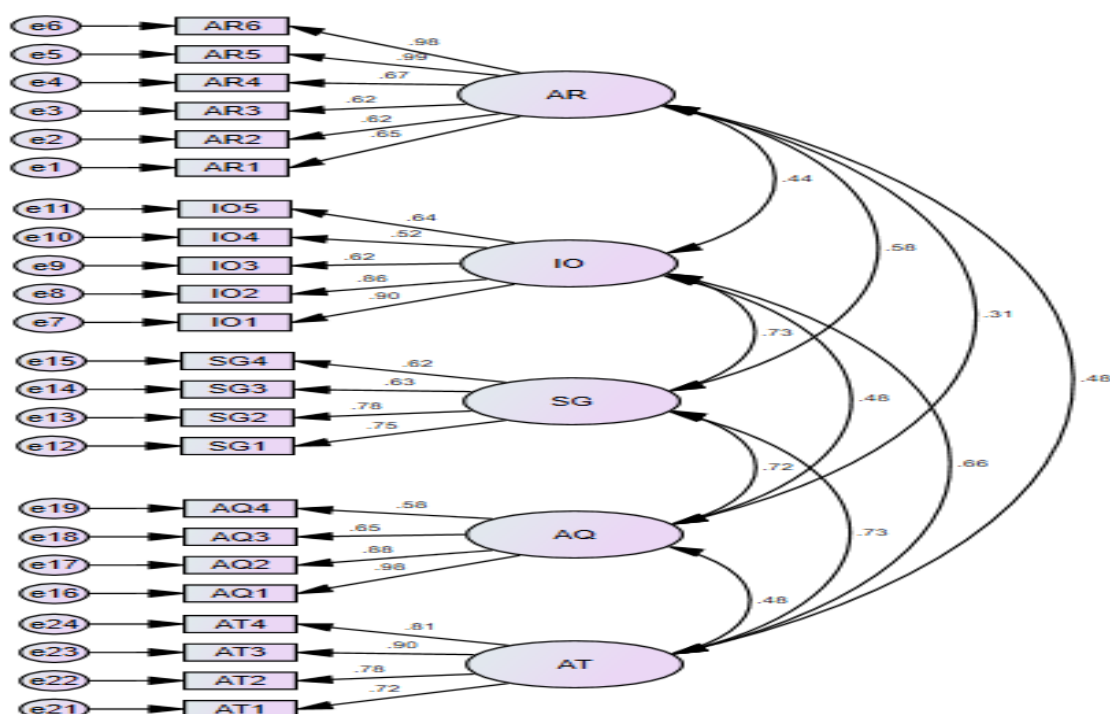


Figure 2: Measurement Model Assessment.

This study examines the direct relationships between variables through regression analysis. The findings indicated that audit tenure, audit rotation, and institutional ownership each have a positive relationship with both audit

quality and sustainable growth in publicly listed companies (PLCs) in Indonesia. As a result, hypotheses H1, H2, and H3 are supported. These associations are detailed in Table 3.

Table 3: Direct Path Analysis.

	Relationships		Beta	S.E.	C.R.	P
Audit Quality	<---	Audit Tenure	0.121	0.043	2.783	0.005
Audit Quality	<---	Audit Rotation	0.204	0.043	4.760	0.000
Audit Quality	<---	Institutional Ownership	0.332	0.040	8.268	0.000
Sustainable Growth	<---	Audit Tenure	0.206	0.036	5.728	0.000
Sustainable Growth	<---	Institutional Ownership	0.285	0.036	7.939	0.000
Sustainable Growth	<---	Audit Rotation	0.255	0.036	7.018	0.000
Sustainable Growth	<---	Audit Quality	0.309	0.043	7.116	0.000

This study explores the direct relationships among variables through regression analysis. The results further demonstrate that audit quality plays a significant mediating role in the relationships between audit tenure, audit

rotation, institutional ownership, and sustainable growth in PLCs in Indonesia. Consequently, hypotheses H4, H5, and H6 are supported. These mediating associations are outlined in Table 4.

Table 4: Indirect Path Analysis.

	Audit Tenure	Audit Rotation	Institutional Ownership	Audit Quality
Audit Quality	0.000	0.000	0.000	0.000
Sustainable Growth	0.110	0.009	0.027	0.000

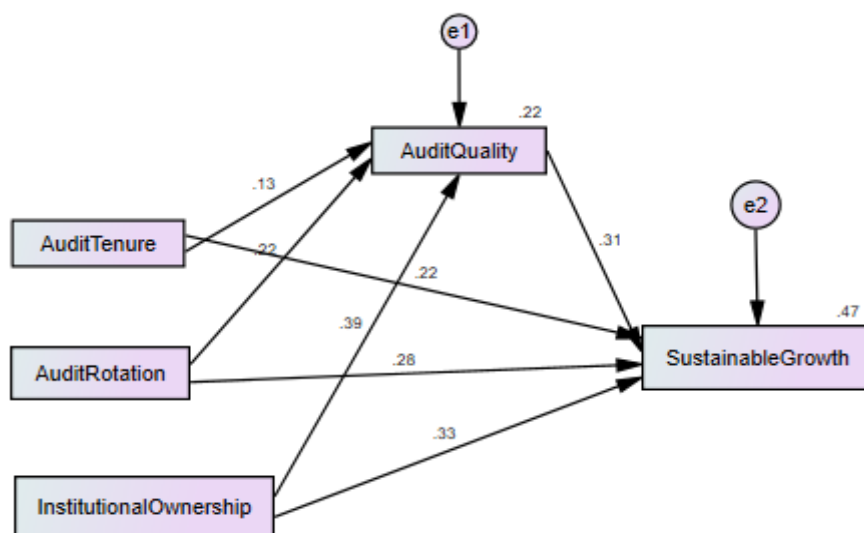


Figure 3: Structural Model Assessment.

Discussion

The results of this research significantly contribute to the understanding of the impact of audit tenure, audit rotation, and institutional ownership on the sustainable growth of Indonesian PLCs, with audit quality serving as a mediator. The study reveals contrasting but interconnected effects of these variables on sustainability, providing valuable insights into corporate governance practices. Audit tenure, which refers to the duration of an auditor's engagement with a company, clearly impacts sustainable growth. Extended audit tenure allows auditors to gather in-depth knowledge about a company, thereby improving the accuracy of financial reports and increasing stakeholder confidence. However, the risk of compromised independence due to prolonged familiarity with the client remains a concern. The findings support previous research,

such as Lin & Yen (2022), which underscores the positive effects of continuity in audit engagements on financial reporting. Additionally, Kamarudin, Wan Ismail, & Ariff (2022) noted that extended audit tenure enhances auditors' ability to identify irregularities, thus fostering long-term corporate stability. In the Indonesian context, long-term auditor tenure is crucial for developing sustainable business strategies, if auditor independence is upheld. Audit rotation, the practice of periodically changing audit firms, is effectively linked to sustainable growth by minimizing risks. It brings in fresh perspectives, ensuring regular assessment and evaluation of financial activities. Scholars such as Malagila et al. (2020) argue that audit rotation increases accountability and boosts investor confidence. Furthermore, Tessema & Abou-El-Sood (2023) highlight that audit rotation strengthens auditor independence, creating a better balance in evaluating

financial statements. These findings support Indonesia's regulatory provision recommending periodic auditor rotation to improve the sustainability of corporate performance. Institutional ownership, particularly among long-term investors, is another key factor influencing sustainable growth. Institutional investors exert pressure on corporations to adopt policies and practices that focus on long-term goals. This aligns with research by Erhemjamts & Huang (2019), which suggests that institutional ownership positively impacts governance and long-term performance. Kavadis & Thomsen (2023) further emphasize the role of institutional ownership in motivating corporate changes towards sustainable practices. In the Indonesian market, institutional ownership is becoming increasingly prominent, and its role in promoting sustainability policies is growing clearer.

Audit quality serves a vital function as a mediator between audit tenure and sustainable growth. High audit quality ensures financial report reliability, reducing the risks of prolonged auditor engagements. Kumar (2024) emphasises the importance of audit quality in corporate governance outcomes. According to Brooks, Gill, & Wong-On-Wing (2019), good audit quality can mitigate risks from long-term auditor-client interactions. This study emphasises the importance of audit quality to strengthen the auditor-PLC relationship and sustain Indonesian PLC growth. Audit quality mediates auditor rotation, ensuring financial reporting consistency despite disruptions. Sustainable economic development requires trustworthy reporting during changes, which high-quality audits ensure. To maximise audit rotation benefits, Malagila et al. (2020) note that audit quality must be maintained. Francis (2023) adds that strong audit quality reduces auditor change risks. Quality audits help Indonesian PLCs turn compliance into sustainability.

Finally, audit quality improves financial information trustworthiness, mediating institutional ownership and sustainable growth. High-quality audits help institutional investors steer companies towards sustainability. This is similar with Ramalingegowda, Utke, & Yu (2021), who found that institutional investors rely on financial disclosures. Ruiz-Barbadillo & Martínez-Ferrero (2020) acknowledge audit quality's importance in harmonising institutional ownership and sustainability goals. In Indonesia, strong audit practices help institutional investors demand sustainability, enhancing ownership structure and long-term corporate success.

Implications

This study provides valuable implications for policymakers, corporate managers, and auditors of Indonesian PLCs. The research underscores the importance of audit tenure, audit rotation, and institutional ownership in fostering sustainable growth, with audit quality acting as a moderator in these relationships. For policymakers, the study suggests that strengthening regulations around audit practices is crucial for promoting good governance and ensuring long-term sustainability. By implementing policies that encourage independent yet continuous audit engagements, governments can help

ensure that auditors maintain a deep understanding of the companies they audit while also safeguarding their independence. These regulations can contribute to more reliable financial reporting and better decision-making by stakeholders, which is essential for achieving sustainable growth.

Corporate managers can also benefit from the study's findings by adopting policies that balance the benefits of extended audit tenure with the necessity for audit rotation. By fostering strong relationships with institutional investors, managers can align corporate strategies with sustainable development goals, which will not only improve governance but also enhance long-term corporate performance. The study encourages managers to consider sustainability as a core element in their strategic planning, supported by effective and transparent audit practices. For auditors, the study emphasizes the importance of maintaining high standards of audit quality throughout their tenure, especially when there are changes in auditors or management. High-quality audits contribute to the credibility and reliability of financial reports, thus supporting better governance practices and corporate accountability. Auditors are urged to be vigilant in upholding their professional standards to withstand external pressures and promote sustainability in the companies they serve.

Limitations

This study has significant drawbacks. The study only included Indonesian publicly listed companies; thus, its findings may not apply to other firms. Indonesian regulatory, cultural, and market conditions may differ from those in other nations, therefore results should be interpreted accordingly. Second, the study's data analysis may have missed several audit procedures and sustainable growth elements. This study did not include macroeconomic conditions, industry-specific factors, or corporate governance factors that could affect audit tenure, audit rotation, institutional ownership, and sustainable growth. Third, the study's cross-sectional design limits its causality analysis. The study finds substantial connections but cannot show that one variable change another. Future study could use a longitudinal approach to further understand how these linkages alter over time and if audit practices or institutional ownership led to sustainable growth. Due to these limitations, future studies could include firms from different countries or regions, include additional variables that may affect audit quality and sustainability, and use longitudinal data to better understand the relationships explored in this study.

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