

Analysis of Audit Delay Based on Financial Statement Ratios in Indonesian Companies from 2020 to 2021

Ariyana Sulistyorini¹, Rochmad Bayu Utomo²

^{1,2} Universitas Mercu Buana Yogyakarta

¹riniariyana28@gmail.com, ²bayu@mercubuana-yogya.ac.id

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ABSTRAK

Perusahaan yang mengalami keterlambatan penyampaian laporan keuangan auditan di Indonesia mengalami peningkatan, hingga 9 Mei 2022 terdapat 91 emiten yang menerima peringatan tertulis I karena tidak menyampaikan laporan keuangan. Mencari tahu bagaimana profitabilitas, solvabilitas, dan likuiditas mempengaruhi penundaan audit adalah tujuan dari penelitian ini. Teori yang digunakan dalam penelitian ini menggunakan teori agensi. Pemilihan sampel dilakukan dengan melibatkan 36 perusahaan dari berbagai sektor seperti consumer cyclicals, property & real estate, energi, consumer non-cyclicals, dan sektor industri yang terdaftar di Bursa Efek Indonesia antara tahun 2020 dan 2021. Penelitian ini menggunakan beberapa teknik analitik data, yaitu analisis regresi linier berganda, uji F, dan uji t. Audit delay digunakan sebagai variabel dependen sedangkan variabel independen terdiri dari profitabilitas, solvabilitas dan likuiditas. Solvabilitas berdampak positif terhadap keterlambatan audit, dan profitabilitas, likuiditas, dan solvabilitas secara bersamaan berdampak padanya.

ABSTRACT

Companies that experience delays in submitting audited financial reports in Indonesia have increased, until 9 May 2022 there were 91 issuers who received written warning I for not submitting financial reports. Finding out how profitability, solvency, and liquidity affected audit delays was the aim of this study. The theory used in this study uses agency theory. The selection of the samples was deliberate, involving 36 companies from various sectors such as consumer cyclicals, property & real estate, energy, consumer non-cyclicals, and industrial sectors listed on Indonesia's Stock Exchange between 2020 and 2021. The study utilized several data analytic techniques, namely multiple linear regression analysis, the F test, and the t test. Audit delay was used as the dependent variable while the independent variables consist of profitability, solvency and liquidity. Solvency positively impacted audit delay, and profitability, liquidity, and solvency simultaneously impacted it. Companies must pay attention to the timeliness of submitting audited financial reports to avoid asymmetric information and reduce the relevance of information in financial reports.

INTRODUCTION

After the conclusion of the fiscal year, it is imperative that all entities listed in the Indonesia Stock Exchange (IDX) furnish audited financial statements within a period of no more than ninety days. The IDX announced that as of May 9, 2022, 91 issuers had received written warning I for not submitting audited financial reports as of December 31, 2021. Based on Figure 2, it can be seen that the average sector with the most delays over the past five years is the consumer cyclicals sector, property and real estate, the energy sector, the consumer non-cyclicals sector, and the industrial sector. Delay in submitting financial reports due to the period of completion of the audit exceeding the deadline set by the Financial Services Authority is called audit delay.

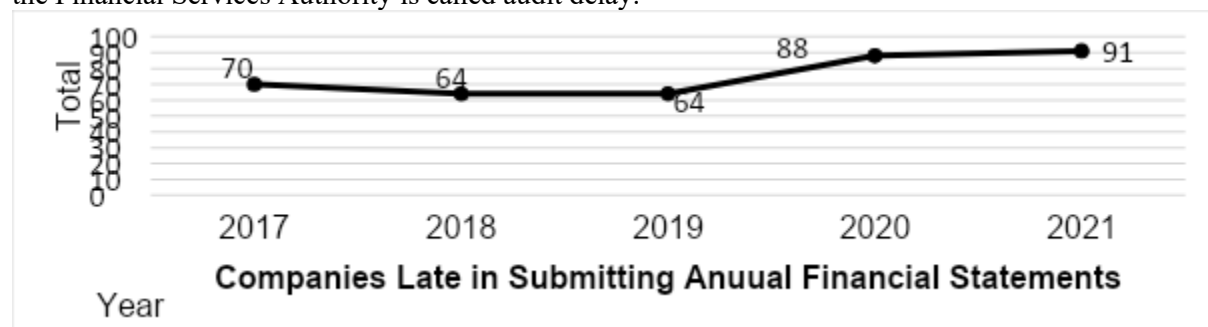


Figure 1. Chart of Delay in Submitting Financial Statements
Source : www.idx.co.id data processed (2022)

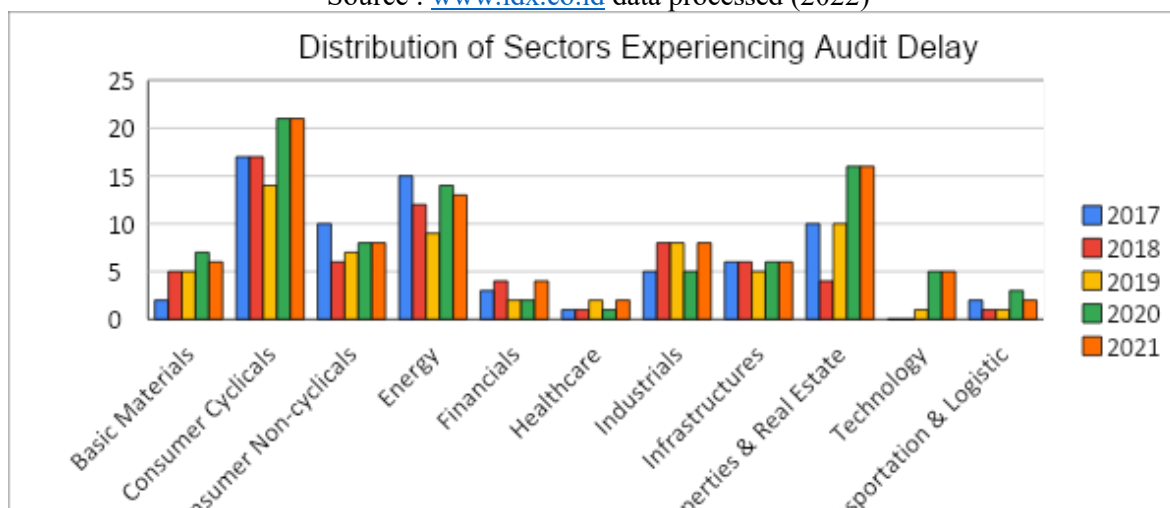


Figure 2. Audit Delay Chart Based on Company Sector
Source : www.idx.co.id data processed (2022)

The causes of audit delays can be seen in terms of financial ratios that are profitability, solvency and liquidity. Profitability assesses the company's capacity to earn income. Profitability affects audit delay in a positive direction, longer audit delays tend to occur in companies that have high profitability (Kristanti & Mulya, 2021). Different results according to (Putri et al., 2022) that profitability has a negative effect on audit delay. However, research (Murtini et al., 2022) suggests that profitability has no effect on audit delay because all companies are required to file their audit reports on time. Management will strive to prevent delays as the company may face penalties or fines for tardiness.

The ability of a business to settle all of its debts is known as its solvency. Audit delay is significantly influenced by solvency, higher solvency causes a longer audit delay; on the other hand, audit delay is faster when solvency is lower (Rahman, 2021). However, research conducted by (Harianto & Saputra, 2022) shows that there is no influence between solvency on audit delay because even though companies with high debt are at high risk, during the assignment the auditor will show his professional attitude.

Liquidity is a ratio to determine how capable the company is in paying short-term debt. According to (Chairani et al., 2019) liquidity affects audit delay but is not significant with a positive relationship direction. In contrast to (Melosa & Rohman, 2022) which states that there is no significant effect of liquidity on audit delay because liquidity only describes the issuer's ability to pay short-term debt, but not the total debt so that it cannot determine the short length of audit time.

There have been many studies on the topic of audit delay, but it appears that the results of research between one another have not shown any consistency. Previous research combines many internal variables with external variables of the company, while this study focuses more on internal factors based on the point of view of financial ratios. Other research focuses on one company sector only, while this research was conducted on five company sectors that experienced the most audit delay. In addition, this study took the period 2020-2021 because during that time the Covid-19 pandemic outbreak occurred. The above reasons motivate the author to examine the "Determination of Audit Delay from the Perspective of Financial Statement Ratios in Indonesia for the 2020-2021 Period" with the aim of knowing whether profitability, solvency and liquidity affect audit delay.

THEORETICAL BASIS AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory by (Jansen & Meckling, 1976) explains the relationship between management as *agents* and owners as *principals*. *Principals* give authority to manage the company to management. Management has the responsibility to owners with information by means of dissemination of financial statements. Financial reporting must be done on time in order to prevent conflicts brought on by incomplete or asymmetric information. This is because management has more detailed information

about the internal company than the *principals*. As a result, manipulation or covering up information in the financial statements is very likely to be carried out by the *agent*. The audit committee uses this theory to mediate the conflict of interest so that the time span for completing the *audit* does not experience a delay (audit delay).

The Effect of Profitability on Audit Delay

Agents will try to submit financial reports immediately when there is information about high profits so that *principals* immediately announce the amount of bonuses to be given. A high level of profitability is good information in the form of high profits in the company, when this happens the company tends to be on time to disseminate the good news. Supported by (Dewi & Wahyuni, 2021) that high profitability will minimize audit delay because good news in the form of high profits will trigger auditors to speed up their audit work. Research (Gustini, 2020) also states that there is a significant effect on profitability with audit delay. Companies that generate high profits will have a low audit delay, on the other hand, loss-making companies tend to have a long audit delay. (Hutauruk S, 2022).

H1 : Profitability has a negative effect on audit delay

The Effect of Solvency on Audit Delay

Agents with more detailed information are very likely to commit fraudulent acts by manipulating financial statements or covering important information. The capacity to settle all financial obligations of the corporation characterizes solvency. High debt is bad news for the company because there is a high risk of default. The high total debt in the company is the cause of the longer audit process (Setyawan, 2020). (Setyawan, 2020). According to (Dewi & Wahyuni, 2021) for companies the high level of DER is bad news so that management will delay the announcement of this bad news by trying to reduce DER as low as possible. This research is supported by (Rahman, 2021) high solvency is bad news in the company because the financial risk of difficulty paying large debts causes *agents* to tend to polish their financial statements.

H2 : Solvency has a positive effect on audit delay

The Effect of Liquidity on Audit Delay

Agents have an obligation to do work in accordance with the interests of principals; on the other hand, principals must also provide intensive in accordance with the rights that agents must receive. Liquidity means a ratio that measures how capable a company is of paying its short-term debt. Higher levels of liquidity characterize good financial conditions, motivating management to quickly submit financial reports to fulfill their responsibilities to owners. Therefore, the higher the level of liquidity, the faster the publication of audited reports which will minimize the occurrence of audit delay. Supported by research (Mayndarto & Rosmawati, 2019) which states that liquidity has a significant effect on audit delay.

H3 : Liquidity has a negative effect on audit delay.

The Effect of Profitability, Solvency, Liquidity on Audit Delay

Profitability, solvency and liquidity are financial ratios found in the financial statements which offer insight into a company's performance within a designated period. A favorable ratio signifies that the company's financial performance is commendable. This good information will motivate management to immediately publish financial reports so as to minimize the risk of delay or audit delay. This statement supports (Lubis et al., 2019) which states that simultaneously liquidity, solvency, profitability affect audit delay.

H4 : Profitability, Solvency, and Liquidity simultaneously affect audit delay.

RESEARCH METHODS

With secondary data, this study uses quantitative research methodology. Businesses in consumer cyclicals, property & real estate, energy consumer non-cyclicals, and industrial sectors that are listed on the Indonesia Stock Exchange in 2020-2021 are included in the population. The research sample was taken based on *purposive sampling* technique according to the criteria according to (Murtini et al., 2022) as follows:

1. Companies within the consumer cyclicals, property & real estate, energy, consumer non-cyclicals, and industrial sectors were listed on the Indonesia Stock Exchange during the period of 2020-2021;
2. Companies in the consumer cyclicals, property and real estate, energy, consumer non-cyclicals and industrial sectors that have published annual financial reports since 2020-2021;
3. Companies that experience audit delay;
4. Firms that operate using the Indonesian rupiah currency.

From these criteria, the research sample was obtained as many as 36 sample companies.

Operational Definition of Variables

Audit Delay

Audit delay is defined as the period of time required to prepare an audit report (Rahman, 2021). If the audit completion time exceeds the deadline set by the OJK, the company is considered late or experiencing audit delay. Therefore, the quantitative measurement of the audit delay variable is calculated from the OJK deadline date minus the audit report date.

$$\text{Audit Delay} = \text{FSA Deadline Date} - \text{Audit Report Date}$$

Profitability

Profitability is a ratio used to assess the issuer's capacity for profit generation. Profitability is measured using the *Return On Assets* (ROA) method based on the following formula: (Arum, 2022)

$$\text{ROA} = \text{Profit After Tax} / \text{Total Asset}$$

Solvency

Solvency refers to the issuer's capability to settle all its obligations, including both long-term and short-term debts. (Arum, 2022)

$$\text{DER} = \text{Total Debt} / \text{Total Equity}$$

Liquidity

Liquidity means a ratio to determine how an issuer's ability to pay its short-term debt. (Arum, 2022)

$$\text{CR} = \text{Current Assets} / \text{Current Debt}$$

RESULTS AND DISCUSSION

Classical Assumption Test

1. Normality test
The significance level of the one-sample Kolmogorov-Smirnov test is determined to be 0.200, surpassing the threshold of 0.05. This is observation suggests that the data conforms to a normal distribution.
2. Multicollinearity test

Independent variables produce *tolerance* values > 0.1 and $VIF < 10$, meaning that the regression model is free from multicollinearity symptoms. The *tolerance* value of profitability is (0.836), solvency is (0.996) and liquidity is (0.836). The *Variance Inflation Factor* (VIF) value of profitability is (1.196), solvency (1.004) and liquidity is (1.196).

3. Heteroscedasticity test

The Glejser test results in the significance value of all variables > 0.05 including the profitability variable (0.456), the solvency variable (0.548) and the liquidity variable (0.892). The conclusion obtained is that the regression model meets the classic assumption test criteria .

4. Autocorrelation test

The runs test results in a significance level of $0.398 > 0.05$, meaning that the regression model is free from autocorrelation symptoms.

Multiple Linear Regression Analysis

The analysis results in a multiple linear regression equation:

$$\text{Audit Delay} = 73.233 - 97.579\text{PROF} + 5.136\text{SOLV} - 2.260\text{LIK} + e$$

t test

1. The significance value of profitability is $0.145 > 0.05$, meaning that **H1 is rejected**.
2. The significance value of solvency is $0.009 < 0.05$, meaning that **H2 is accepted**.
3. The significance value of liquidity is $0.856 > 0.05$, meaning that **H3 is rejected**.

F test

The F test results showed a significance value of $0.021 < 0.05$, meaning that **H4 is accepted**, simultaneously the variables of profitability, solvency, and liquidity affect audit delay.

The Effect of Profitability on Audit Delay

Audit delay is unaffected by profitability because management will prioritize meeting the OJK's financial reporting deadline over company profitability. Such steps are taken to comply with regulations and avoid sanctions that can harm the company as well as reduced public confidence. Research data shows that PT Modern Indonesia Tbk suffered losses with a profitability level of -0.68 and experienced an audit delay of 77 days, while PT Golden Flower Tbk, which owns the highest profitability of 1.39, experienced an audit delay of 45 days. From the research data, it can be seen that even though the company suffered losses or made high profits, the audit delay that occurred in both was not much different. In addition, the high and low levels of profitability have no significant difference in the audit process, so profitability is not a fundamental factor that triggers audit delay. This study supports (Murtini et al., 2022) that profitability does not affect audit delay because every company will try to submit financial reports according to OJK regulations to avoid delays.

The Effect of Solvency on Audit Delay

Solvency positively affects audit delay, with higher solvency leading to longer audit delays, while lower solvency reduces audit delays. Research data support this, as it shows that PT Bukit Uluwatu Villa Tbk with the highest DER level of 50.19 experienced a 390 day audit delay. Meanwhile, PT Panasia Indo Resources with the lowest DER of -17.95 has an audit delay of 38 days. The amount of debt that is too high is bad because there is a risk of default, which is also related to the sustainability of a business. A high DER level indicates that the company primarily finances its capital through debt, which is bad news for the company. When this happens, management will try to polish the financial statements by suppressing the lowest level of DER which results in longer financial reports being presented. This research is in line with agency theory which explains that management with more detailed information will be very likely to commit fraud by manipulating the information contained in the financial statements. In line with (Setyawan, 2020) which states that the relatively longer audit process occurs due to the high amount of debt in the company. Also in line with (Rahman, 2021) which states that solvency significantly affects audit delay.

The Effect of Liquidity on Audit Delay

Liquidity does not affect audit delay because liquidity does not describe the overall ability to pay debt, but only part of the debt so that it will not affect the length of time the audit work is completed. A company will prioritize the presentation of financial reports in a timely and correct manner compared to the level of liquidity. According to creditors, the longer the submission of financial reports indicates an indication of a problem in the company, so even though the company's liquidity level is low, management will still try to have the financial reports submitted on time to attract creditors' interest in providing loans. Research data reinforces these results, exemplified by PT Pollux Hotels Group Tbk with a CR level of 0.46 experiencing an audit delay of 87 days. On the other hand, PT Pollux Properties Indonesia Tbk with a CR level of 3.74 has an audit delay of 88 days. These results are in line with (Melosa & Rohman, 2022) that liquidity is not a significant factor in causing delays in audits because liquidity does not describe the company's total debt so that it cannot determine the length of the audit period.

The Effect of Profitability, Solvency, and Liquidity on Audit Delay

The F test gets results that show simultaneously the financial ratio variables affect audit delay. This means that if profitability, solvency, and liquidity increase or decrease simultaneously, it will affect audit delay. The findings of this investigation align with the principles of agency theory, specifically when three financial indicators, namely profitability, solvency, and liquidity of the enterprise exhibit favorable circumstances, it implies that the enterprise is performing well. Consequently, the timely submission of financial statements is accelerated in order to mitigate the potential hazards associated with delays or audit delays. These finding support a study (Lubis et al., 2019) that found liquidity, solvency, profitability simultaneously affect audit delay.

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CONCLUSION

Partially, profitability and liquidity have no effect on audit delay, while solvency has a positive effect on audit delay. Meanwhile, profitability, solvency, and liquidity simultaneously affect audit delay. Businesses are expected to focus more on the elements that lead to audit delay, one way is to improve financial performance and formulate the right strategy to control the level of solvency so that it is not too high.

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