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The Effect of profitability, solvency, audit committee, and audit quality on audit delay

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ABSTRACT
Based on the Financial Services Authority (OJK) No. 20/POJK.04/2016, Go Public companies listed on the Indonesia Stock Exchange (IDX) must submit annual financial reports that have been audited by independent auditors by the end of the fourth month within 120 days after the closing year ends. Therefore, the auditor needs sufficient time to gather evidence that can support them opinion. This study aims to obtain empirical evidence regarding the effect of profitability, solvency, audit committee, and audit quality on audit delay. The sample used in this study were 24 Property and Real Estate companies listed on the IDX as well as primary data (survey) at Public Accounting Firms taken in the attachments of journals and theses during the 2015-2019 period. The hypothesis test used is a multiple linear regression analysis with software eviews 12 version. The results of the study show that profitability (X1) and audit quality (X4) had a negative effect, solvency (X2) had a positive effect and the audit committee (X3) did not effect audit delay (Y). There is a significant increase in the average value every year.

INTRODUNCTION

The development and improvement of the business sector in Indonesia is rapidly blooming, by the increasing in company IPOs resulting in the demand for effective and efficient audits continuing to emerge. It was marked by elevation in companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019 by 6% to 8%. Based on the Financial Services Authority (OJK) No. 20/POJK.04/2016, Go Public companies listed on the IDX are required to submit annual financial reports audited by an independent auditor at the end of the fourth month or 120 days after the end of the closing year. According to (Cahyono, 2020) the timely release of audited financial statements is essential, especially for public companies that use the capital market as a source of funding. Because in standard field work, audit investigations must be carried out through a good understanding and sufficient evidence through their evaluation (Meini et al., 2022). According to (Agoes, 2022), an audit is a critical and systematic investigation conducted by an independent party in which financial statements, bookkeeping records, and supporting evidence are prepared by management with the goal of providing an opinion on the fairness of financial reports. Audit has a standard for measuring the quality of performance that must be achieved and governed by the professional audit organization, as well as the minimum requirements that must be achieved by the auditor in carrying out his audit assignments (Arum Ardianingsih, 2021).

Increasing matters in violations of the delay in submitting annual financial reports (audits) from year to year during the 2015-2019 period in companies listed on the IDX. Where, according to (Abdul, 2015), the audit delay is the length of time for the completion of the audit as measured from the closing date of the financial year to the date of issuance of the audit report decision letter. ISA 570 requires the auditor to consider a similar period used by management in the valuation, a period that is at least, but not limited to, 12 months. When there is a significant delay in financial approval by management after the balance sheet date, the auditor should consider the reasons for the delay (Wati et al., 2022);(Ria et al., 2022). The most significant escalation emerged in 2016 by 12%. Therefore, the IDX suspended the regular and cash markets since the deadline of June 29, 2017 the company had not submitted a fine for the delay in submitting its financial statements (Agustina Melani, 2017). Most of the evidence collected and evaluated by the auditor consists of data generated by an accounting information system by the standards set forth in line with generally accepted principles (Cahyono, 2020).

It may be proven by the results of research ((Apriyana & Rahmawati, 2017); (Eksandy, 2017)) several factors can simultaneously have a significant effect on audit delay and these factors are the results of auditing of accounting system data including: profitability, solvency, company size, the size of the KAP (Public Accounting Firm), and the audit committee examined in Property and Real Estate companies.

Real Estate Indonesia (REI) predicts residential sales growth can flourish better in 2019, this prediction can be seen from data of the Investment Coordinating Board (BKPM) for Property and Real Estate Companies, which increased by around 32% in the first quarter of 2019 compared to 2018 (Bpkm.go.id, 2019). The Property and Real Estate sector is a need that will continue to increase, especially in urban areas, this is due to the soaring urbanization as a consequence of the rapid growth of the city as the center of the economy (Indriyanto & Rosmalia, 2022). Based on the construction, property and real estate stock index, which grew 26 percent in the last 12 years, this figure is multiple that of the JCI which touched the levelof 7,000 (L.P, 2022).

According to (Nugraha & Yudowati, 2018) research, audit delay is influenced by profitability, audit opinion, and audit quality all at the same time. And partially, the audit opinion has a significant negative effect on audit delay. While profitability and audit quality have no effect on audit delay. Furthermore, research conducted by (Maulana, 2020) stated that there was a positive and significant impact of auditor competence on audit quality of 7.29%, a positive and significant impact of integrity on audit quality of 13.76%, and a positive and significant impact of auditor ethics on audit quality. a total of 6.40%. Based on this, it can be concluded that not all auditors consider the competence, integrity, and ethics of auditors, which affect audit quality, client internal management conditions, audit effects, customer barometers, the complexity of KAP fee structures, audit fees, the engagement period, and KAP size, which were not examined by the author. It also has an impact on audit quality.

From previous research, there are factors that can affect audit delay; in this context, researchers will take several factors, including profitability, solvency, and audit committee, and add one other factor, namely audit quality, as an additional variable that can affect audit delay in property and real estate companies. Estates listed on the IDX Where the first factor is profitability, which according to (Fahmi, 2013) refers to one of the overall measures of management effectiveness as indicated by the size of the level of profit earned related to sales and investment. The second factor is solvency, which is an indicator that can describe the ability of a company to fulfill all of its obligations, both short- and long-term (Indriyanto & Cahyani, 2022). The debt-to-equity ratio (DER) compares the company's debt and equity to determine solvency . Larger capital structures are funded by investors, not debt, hence their solvency is low (Indriyanto, 2022). High solvency indicates financial risk. Management stops publishing financial reports and asks the auditor to evaluate accounts payable, prolonging the audit (Rochmah et al., 2022).

The third is the audit committee, which according to (Rochmah et al., 2022) the audit committee of a public company must have at least three members, one of whom must be independent and the other two must be recruited externally. The audit committee oversees financial report preparation and monitors audit findings to determine internal control feasibility and competency. Management fraud is reduced by the committee's creation. Increased audit committees enhance monitoring of financial statement preparation to conform with accounting rules, which helps the auditor decrease the audit time. According to (Kusumaningtyas & Farida, 2016), the standard of the audit committee is one of the audit committee members. As required by the Financial Services Authority, the standard for an audit committee is at least three members, including the chairman.

The last factor is audit quality, which according to (Tandiontong, 2016) suggests that audit quality is the possibility of an auditor finding and reporting errors or fraud that occur in the client's accounting system. Based on SA 220 paragraph 21 concerning quality control for audits of financial statements, the contents of the provisions relating to audits of companies listed on the stock exchange indicate that the embodiment of the quality control carried out by the Ministry of Finance (PPAJP) must consider several things, such as evaluating the independence of the company in audit approval, whether consultations in the event of disagreements have been carried out, and whether audit replacements selected for review represent the work performed. So based on the description above, the purpose of this study is to obtain empirical evidence regarding the effect of profitability, solvency, the audit committee, and audit quality on audit delay.

RESEARCH METHODS

The researcher drew the research site located on the Indonesia Stock Exchange (IDX) website which was accessed via (www.idx.co.id, 2022) by the results of the annual financial report data of Property and Real Estate companies, as well as thesis attachments taken from the website (repository.widyatama.ac.id, 2022) for a 5-year period from 2015-2019. This type of research was causal since it leads to causal research. The nature of the research is descriptive. Researchers used a quantitative research approach. According to (Sugiyono, 2018) that the quantitative method because research data is in the form of numbers and analysis uses statistics. The population involved were all property and real estate companies listed on the Indonesia Stock Exchange in 2015-2019 by the total of 67 companies. The researcher applied sampling technique in the form of purposive sampling, where the sample selection is carried out using sorting based on certain qualifications.

Table 2 Sample Selection Criteria

Incomplete Criteria	Total
Property and Real Estate Company listed on the IDX from 2015-2019.	67
Companies that issue financial statements for the period not ending on December 31 during 2015-2019.	**(0)**
Companies not listed on the Main and Development trading board during the 2015-2019 period.	**(14)**
Property and Real Estate Sector Companies that do not consistently publish financial reports or annual reports that have been audited by independent auditors completely and consecutively during the 2015- 2019 period.	**(4)**
The company does not provide complete data on the variables tested during 2015-2019.	**(25)**
Total of Selected Samples Used	**24**
Tumber of Years of Research	**5**
Total Data Used in Research (24x5)	**120**
Companies that issue financial statements for the period not ending on December 31 during 2015-2019.	(0)
Companies not listed on the Main and Development trading board during the 2015-2019 period.	(14)
Property and Real Estate Sector Companies that do not consistently publish financial reports or annual reports that have been audited by independent auditors completely and consecutively during the 2015- 2019 period.	(4)
The company does not provide complete data on the variables tested during 2015-2019.	(25)
Total of Selected Samples Used	**24**
Tumber of Years of Research	**5**
Total Data Used in Research (24x5)	**120**

Source: (www.idx.co.id, 2022)

The overall sample is 120 samples obtained from the number of samples of 24 companies multiplied by the 5-year-research period. The dependent variable used referred to audit delay (Y). The independent variables studied were profitability (X1), solvency (X2), audit committee (X3), audit quality (X4). The data analysis used in this research is panel data regression analysis using descriptive statistics, classical assumption test, panel data linear regression, and hypothesis testing. In this study, the researcher will describe the condition of the variables of profitability, solvency, audit committee, and audit quality as seen from the minimum (lowest), maximum (highest), mean (average), and standard deviation (Ghozali, 2016). Panel data refers to a combination of time series data and cross section data (Basuki & Prawoto, 2016). To find out the most efficient method of the three equation models, the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM), each model requires to be tested using panel data regression estimation methods such as: chow test, Hausman test, and Lagrange multiplier test. The most efficient method to be used in the panel data regression equation is the Random Effect Model (REM). It is necessary to test the classical assumption consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. This classical assumption test is carried out before the formation of the regression model, so that the regression model formed will produce a BLUE estimate (best linear unbiased estimator) (Santoso, 2016). Based on the regression estimation method between the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) and the selection of the regression equation estimation model using the Chow test, Hausman test and Lagrange multiplier test, the Random Effect Model (REM) was chosen. For the panel data linear regression equation (Elwisam, 2022). The estimation model obtained from the RandomEffect Model can be written as follows:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 + \beta X_5 + \epsilon \quad (2)$$

Information:
α : Constanta
β : Coefficient Regression
Y : Audit Delay
X1 : Preferabilities
X2 : Solvability
X3 : Audit Committee
X4 : Audit Quality
ϵ : error

Hypothetical Test

The hypothesis test consists of the Adjusted coefficient of determination (R2), simultaneous test (F test) and partial test (t test) with estimation for linear regression of panel data using Random Effect Model (REM).

RESULTS AND DISCUSSIONS

Descriptive Statistic

Table 2 Descriptive analysis results

	AD	ROA	DER	KA	KUAL
Mean	85.19167	3.518575	0.700892	2.858333	4.178000
Median	85.00000	2.608000	0.600500	3.000000	4.140000
Maximum	183.0000	35.89000	1.776000	4.000000	4.500000
Minimum	43.00000	-7.058000	0.036000	2.000000	3.840000
Std. Dev.	24.12513	6.214681	0.452196	0.373398	0.251361
Skewness	1.517461	2.450332	0.598079	-1.557255	0.028625
Kurtosis	6.917790	11.64608	2.402354	5.017192	1.451081
Jarque-Bera	122.7991	493.8558	8.939864	68.84618	12.01213
Probability	0.000000	0.000000	0.011448	0.000000	0.002464
Sum	10223.00	422.2290	84.10700	343.0000	501.3600
Sum Sq. Dev.	69260.59	4596.048	24.33331	16.59167	7.518720
Observations	120	120	120	120	120

Source: processed data, Eviews 12 (2022)

The calculation shows that from 24 Property and Real Estate companies with a sample of 5 years of observation (24 x 5), the observations are 120. The results of the analysis of profitability show that the minimum value is -7.05, the maximum value is 35.89, the mean value is 3.51 and standard deviation. 6214; The results of the analysis of solvency show that the minimum value is 0.03, the maximum value is 1.77, the mean value is 0.70 and the standard deviation is 0.452; The results of the analysis of the audit committee show that the minimum value is 2.00, the maximum value is 4.00, the mean value is 2.85 and the standard deviation is 0.37; The results of the analysis of audit quality show the minimum value of 3.84; the maximum value is 4.50, the mean is 4.17 and the standard deviation is 0.25; The results of the audit delay analysis show that the minimum value is 43.00, the maximum value is 183.0, the mean value is 85.19 and the standard deviation is 24.12.

Data Panel Regression Analysis

After the panel data regression selection test and classical assumption test were carried out, the estimation model obtained was the Random Effect Model (REM) which can be written as follows:

$$\mathbf{Y = 55{,}66905 - 0{,}916907X_1 + 19{,}05750X_2 + 6{,}336267X_3 + 4{,}656051X_4 + \epsilon} \qquad (2)$$

The results of the equation with the linear regression of the panel data above show that the Audit Delay (AD) has a constant value of 132.9506, meaning that if the other independent variables have a constant value; The ROA regression coefficient is -0.900274, meaning that every 1% increase in ROA will decrease AD by 0.900274 assuming the condition of the other independent variables is constant (constant). The higher the ROA, the shorter the audit delay; The DER regression coefficient is 17.75176, meaning that every 1% increase in DER will increase AD by 17.75176 assuming the condition of the other independent variables is constant (constant). The higher the DER, the longer the audit delay. The regression coefficient of the Audit Committee is 7.398368, meaning that every 1 unit increase in the Audit Committee will increase AD by 7.398368 assuming the condition of the other independent variables is constant (constant). But this is not meaningful because the value of Prob. (0.2894) > 0.05; The regression coefficient of Audit Quality is -18.71238, meaning that every 1% increase in Audit Quality will decrease AD by 18.71238 assuming the condition of the other independent variables is constant (constant). The higher the audit quality, the shorter the audit delay.

Hypothesis Testing

Table 3 Hypothesis Test Results

Weighte Statistics			
Root MSE	16.29828	R-squared	0.219770
Mean dependent var	42.81870	Adjusted R-squared	0.192632
S.D. dependent var	18.52882	S.E. of regression	16.64882
Sum squared resid	31876.08	F-statistic	8.098128
Durbin-Watson stat	1.325694	Prob(F-statistic)	0.000009

Source: Processed data, Eviews 12 (2022)

The results obtained from the coefficient of determination test with an adjusted R2 value of 0.192632, meaning that 19.3% of the variation in Audit Delay can be influenced by ROA, DER, Audit Committee and Audit Quality. While 80.7% Audit Delay can be influenced by other factors not examined in the study; (2) The results obtained from the F test show that the F value of 8.098128 and the probability value of 0.000009 is smaller than the significance of 0.05 (0.000009 < 0.05). This means that at the level of = 0.05 between ROA, DER, Audit Committee and Audit Quality simultaneously (simultaneously) affect the Audit Delay affects the Audit Delay.

Table 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	132.9506	32.16900	4.132880	0.0001
ROA	-0.900274	0.308726	-2.916090	0.0043
DER	17.75176	5.846248	3.036437	0.0030
KA	7.398368	6.951652	1.064260	0.2894
KUAL	-18.71238	6.026115	-3.105214	0.0024

Source: Processed data, Eviews 12 (2022)

The ROA variable has a t-count value of -2.916090 and a probability value (ROA) of 0.0043 < alpha 0.05. This means that the ROA variable partially has a significant negative effect on Audit Delay. Thus, any increase in ROA will shorten the Audit Delay; (2) The DER variable has a t-count value of 3.036437 and a probability value (DER) of 0.0030 < alpha 0.05. This means that the DER variable partially has a significant positive effect on Audit Delay. Thus, every increase in DER will extend the Audit Delay; (3) The Audit Committee variable has a t-count value of 1.064260 and a probability value (Audit Committee) 0.2894 > alpha 0.05. This means that the Audit Committee variable partially has no significant effect on Audit Delay; (4) The audit quality variable has a t value of -3.105214 and a probability value (audit quality) of 0.0024 < alpha 0.05. This means that the Audit Quality variable partially has a significant negative effect on Audit Delay. Thus, every increase in Audit Quality will shorten the Audit Delay.

Discussions

Effect of Profitability on Audit Delay

From the results of the research above, it can be concluded that the profitability variable partially has a negative and significant effect on audit delay. These results are in line with research ((Alfiani & Nurmala, 2020); (Apriani & Rahmanto, 2017); (Eksandy, 2017); (Irman, 2017); (Prasongkoputra, 2013)) profitability has an effect on audit delay because high levels of company profitability will tend to experience shorter audit delays, so that the good news can be immediately conveyed by interested parties. This is supported by (Fahmi, 2013) showing that profitability is a measurement of overall management effectiveness which is indicated by the size of the level of profit obtained in relation to sales and investment. In contrast to the results of research (Saputra et al., 2020) which shows that profitability has no significant effect on audit delay, this is because companies with high- or low-income levels will not have significant differences in terms of the auditing process and audit procedures performed on report on the company's performance.

The Effect of Solvency on Audit Delay

Solvency partially has a positive and significant effect on Audit Delay, every increase in DER will extend audit delay. These results are in line with research ((Apriyana & Rahmawati, 2017); (Cahyati & Anita, 2019); (Saputra et al., 2020); (Setiawan, 2013)) solvency has an effect on audit delay because the high debt ratio of the company makes auditors more long time to complete the audit work. This is supported by (Fahmi, 2013) when the use of debt is too high and falls into the category of extreme leverage (extreme debt), this will result in the company being trapped in releasing its debt burden. However, this research is not in line with (Eksandy, 2017) which shows that solvency has no effect on Audit Delay in Property and Real Estate sector companies. This is because both companies that have large total debt and companies that have small total debt will not affect the process of completing the audit of financial statements.

Influence of the Audit Committee on Audit Delay

The Audit Committee partially has no significant effect on Audit Delay. These results are in line with research ((Angruningrum & Wirakusuma, 2013); (Ningsih & Widhiyani, 2015); (Utama & Sugiyanto, 2018); (Verawati & Wirakusuma, 2016)) that audit committees do not affect the length of audit completion time. This is supported by (Rahman, Dani Raja., Rita Anugerah. & Kamaliah, 2014) the task of the audit committee is only as an independent supervisor, the authority in issuing audit reports is determined by the auditor as the auditor of financial statements, so that the length of the audit report issuance is not influenced by the audit committee. In addition, the audit committee has a role in supervising management and providing independent professional opinions to the board of commissioners on financial reports or matters submitted by the board of directors. However, this research is not in line with (Haryani & Wiratmaja, 2014), which shows that the audit committee affects audit delay because the audit committee plays a role in overseeing reporting by internal and external auditors, internal control systems, risk management practices, and the audit process. parties appointed directly by the Audit Committee. The larger the number of audit committees, the faster the audit planning and execution process, thereby reducing audit delays.

Effect of Audit Quality on Audit Delay

Audit Quality partially has a negative and significant effect on Audit Delay. The results of this study are in line with ((Alfiani & Nurmala, 2020); (Islam, 2020); (Nugraha & Yudowati, 2018)) audit quality has an effect on audit delay because the regression coefficient of Audit Quality shows that every time there is an increase in Audit Quality by one unit assuming other variables are zero, then the Audit Delay will decrease. This shows that the higher the audit quality, the shorter the audit delay. This is supported by (Arum Ardianingsih, 2021) the auditor's assessment will reflect the actual condition of a company being examined and the assurance of the reliability of the audit report provided by the auditor can be trusted by all interested parties. However, this result is different from research (Apriyani, 2015) which shows that audit quality has no effect on audit delay because companies that use the services of Big Four KAP's and Non-big Four KAPs are the same, both will provide good service quality for companies that use their services; this is because each KAP wants to maintain its reputation and quality and will try to complete its tasks on time.

CONCLUSIONS

The results of this study indicate that the profitability and audit quality variables partially have a negative and significant effect, partially solvency has a positive and significant effect, while the audit committee partially has no significant effect on Audit Delay in Property and Real Estate Companies listed on the Indonesia Stock Exchange in the 2015-2019 period. The results of this study are expected to add information for auditors to improve the quality of internal and external work in auditing so that it is more effective and efficient, it can optimize the audit delay of a company. And the company is expected to consistently be able to publish audited annual financial report data so that the occurrence of audit delay can be less risky in the future. For further researchers, it is expected to be able to expand the observation sample by not only observing property and real estate companies but also other industrial companies. In addition, conducting more in-depth observations related to the increase in audit delay each year at the company.

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