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THE INFLUENCE OF SOLVENCY, PROFITABILITY AND COMPANY AGE ON AUDIT DELAY IN CONSUMER CYLICALS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020-2022

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh solvabilitas, profitabilitas, dan umur perusahaan terhadap *audit delay* pada perusahaan sektor *consumer cylicals* yang terdaftar di bursa efek indonesia tahun 2020-2022. Jenis penelitian ini adalah penelitian kuantitatif. Sampel diambil menggunakan *Purposive Sampling*. Sampel berjumlah 25 perusahaan yang terdiri dari 157 perusahaan sektor *consumer cyclicals* yang terdaftar di Bursa Efek Indonesia tahun 2020-2022, sehingga data penelitian yang dianalisis berjumlah 75. Teknik analisis yang dilakukan menggunakan statistik deskriptif dan analisis regresi linear berganda. *Software* yang digunakan untuk mengolah data yaitu SPSS versi 26 *for windows*. Solvabilitas diukur menggunakan *Debt to Asset Ratio* (DAR), profitabilitas diukur menggunakan *Return on Asset* (ROA) dan umur Perusahaan diukur dengan mengurangi tahun penelitian ke tahun perusahaan tersebut terdaftar di Bursa Efek Indonesia. Hasil penelitian ini secara parsial menunjukkan bahwa profitabilitas dan umur perusahaan berpengaruh terhadap *audit delay*. Sedangkan solvabilitas tidak berpengaruh terhadap *audit delay* pada perusahaan sektor *consumer cylicals* yang terdaftar di Bursa Efek Indonesia.

Kata kunci: Audit Delay, Solvabilitas, Profitabilitas, Umur Perusahaan

Abstract

This research aims to determine the influence of solvency, profitability, and company age on audit delay in companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange from 2020 to 2022. This study is quantitative in nature. The sample was taken using Purposive Sampling, consisting of 25 companies out of 157 companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange during 2020-2022, resulting in 75 analyzed data points. The analytical techniques employed included descriptive statistics and multiple linear regression analysis. The data was processed using SPSS version 26 for Windows. Solvency was measured using Debt to Asset Ratio (DAR), profitability was measured using Return on Asset (ROA), and company age was measured by subtracting the year of the study from the year the company was listed on the Indonesia Stock Exchange. The partial results of this research indicate that profitability and company age have an influence on audit delay, while solvency does not affect audit delay in companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange.

***Keywords**: Audit Delay, Solvency, Profitability, Company Age*

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INTRODUCTION

In this modern era, many companies have decided to go public, thus showing the many developments taking place in the business world. Financial reports are an important part of a business which are used as a tool to assess the performance of a business when it has gone public (Apriyana & Rahmawati, 2017). Financial reports provide an explanation of the company's financial condition, performance and information about the company's future. Companies that are listed on the Indonesia Stock Exchange (BEI) and have gone public must provide information regarding audited financial reports to provide information to investors. Auditors who carry out audits must be carried out in accordance with the Public Accountant Professional Standards which contain several guidelines and procedures to ensure the accuracy, integrity and transparency of the company's financial reports. Implementing these standards requires a lot of time and effort, which can cause audit delays, namely delays in completing the audit process (Fahmi, 2014).

The Financial Services Authority establishes regulations regarding the submission of public financial reports through Financial Services Authority Regulation No. 29/POJK.04/2016 this regulation came into effect on 29 July 2016. According to this regulation, public companies must submit annual financial reports no later than the end of the fourth month of the ending financial year. Even though regulations have been made governing time limits for submitting financial reports, several publicly traded companies are still late in submitting annual and semi-annual financial reports. According to the Indonesian Stock Exchange, 88 companies had not submitted financial reports as of December 31 2020, These companies received sanctions in the form of written warning I. There were 91 companies that had not submitted financial reports until 31 December 2021, these companies received sanctions in the form of written warnings I. And there were 61 stock companies that had not submitted financial reports until 31 December 2022, these companies received sanctions in the form of warnings. written II and a fine of IDR 50,000,000.00. From these data it can be proven that the increase in delays in the publication of financial reports is still occurring.

According to the phenomenon and data collected, it is very important to find out the factors that cause financial reports to be late for publication. In this research, the focus taken is solvency, profitability and company age because they relate to the condition of the company. The first factor is solvency, solvency is the company's ability to pay its debts (Munawir, 2014). Auditors from companies with high solvency must be more careful when conducting audits because it will pose a risk of company losses, which will ultimately cause the audit to be delayed. Results of research conducted by Asana Kurnia and Rahayu (2022), Firza Alpi and Gani (2022), and Rachmah (2023) states that solvency has a positive and significant effect on audit delay. Meanwhile, research researched by Damanik et al (2021), (Siahaan et al., 2020), Nasandra and Aris (2017), and Ramadhani (2023) states that solvency has no effect on audit delay.

Profitability is the second factor that can influence audit delay. Profitability is the company's ability to earn profits in a certain time period (Hery, 2021). A high profitability value shows that the greater the profits generated by the company so that the company needs faster time when auditing financial reports, because there is good news for the company which must be notified immediately to interested parties in order to attract the attention of investors in investing in the company. (Senduk et al., 2023). Results of research conducted by Lili Azhari (2023), Senduk et al (2023), and Tifanny et al (2020) It is proven that profitability has a negative effect on audit delay. Meanwhile, the results of research conducted by Damanik et al (2021), Rachmah (2023), and Saputra et al (2020) profitability has no influence on audit delay.

Company age is the last factor that can influence audit delay. Company age is the company's ability to carry out its business since the company was founded or started operating until now (Prasetyoningrum, 2019). Companies with a long lifespan tend to have more experience when dealing with problems when running their operations, this allows the company to make better financial reports, thereby causing shorter audit delays. (Agam, 2020). Results of research conducted by Lianto & Kusuma (2010), Saputra et al (2020), and Senduk et al (2023) states that company age has a significant influence on audit delay. Meanwhile, the results of research conducted by Octafilia and Utari (2019) and Rachmah (2023) Company age has no effect on audit delay.

Many previous studies have been conducted on audit delay with various research results. This difference is due to differences in the variables studied, the research methods used and the period used for research. The results of these studies show that there are inconsistencies in research results which give rise to the Research Gap. This research refers to research by Tifanny, Sri Rahayu & Reni Yustien in 2020. This research is different in various ways from previous research. First, previous research used the independent variables solvency, profitability, auditor change and company size, whereas in this study we took the same two variables, namely solvency and profitability, then deleted two previous research variables, namely auditor change and company size, and added one variable, namely company age. Second, the previous research was conducted in the 2014-2017 period, while this research was conducted in 2020-2022. Third, previous research measured solvency using the Debt to Equity Ratio (DER), whereas in this research it measured solvency using the Debt to Asset Ratio (DAR). Fourth, previous research was conducted on mining companies listed on the Indonesia Stock Exchange, while this research was conducted on Consumer Cyclicals sector companies listed on the Indonesia Stock Exchange.

THEORETICAL LITERATURE

Signalling Theory

Signal theory was first developed in 1973 by Spence. Signals are company management actions that show investors how the company's prospects are viewed from management's perspective (Brigham & Houston, 2018). Timely financial reports provide a good signal to the public. Good news about a company or "good news" will be quickly conveyed by the company to the public because it will provide a signal for users of financial reports in making decisions.

Agency Theory

Jensen and Meckling first developed agency theory in 1976, which describes the relationship between principal and agent. By becoming a shareholder, the principal gives power and responsibility to the agent to carry out the operations of a company in the interests of the principal, while the agent is responsible for operating the business in the interests of the principal. In reality, due to differences in interests between the principal and the agent, disputes often occur in the field. Principals want big profits and quick returns, whereas agents want big rewards according to what they have done. Information asymmetry is a term used to describe the mismatch in information provided by the agent to the principal. Information asymmetry can be prevented by publishing financial reports on time.

Solvency

Solvency is usually called the leverage ratio. According to Munawir (2014) Solvency is a company's ability to fulfill its financial obligations, especially those related to debt payments. A company's financial risk will increase if the company's solvency value is high, resulting in the company's inability to fulfill its obligations. This shows that the company is facing financial problems, which will affect the way financial report users view financial reports. This causes the company's financial reports to experience delays.

H_1 : Solvency influences audit delay.

Profitability

Profitability is defined as the ability of a company to generate profits at a certain level of sales, assets and share capital within a certain time period (Hery, 2021). Companies with high profitability ratios have demonstrated success in earning large profits during this period (Sujarweni, 2017). A high profitability value shows that the greater the profits generated by the company, this makes the company need faster time when auditing financial reports because there is good news for the company which must be immediately conveyed to interested parties in order to attract the attention of investors in investing in the company in the hope that they will get a high rate of return.

H_2 : Profitability influences audit delay.

Company Age

According to Prasetyoningrum (2019) states that the age of a company indicates the length of time the company has been established and operating. Companies that have been around for a long time will definitely receive more attention from the public, therefore they must continue to maintain the company's stability and reputation by maintaining and improving operational efficiency. The older the company, the more careful the auditor will be and will be more accustomed to reporting its financial reports on time. Companies that have been operating for a long time are considered to have a lot of experience and have a lot of trust from stakeholders.

H_3 : Company age influences audit delay.

RESEARCH METHODS

This research uses quantitative methods. This research aims to determine the effect of the independent variables, namely solvency, profitability and company age on the dependent variable, namely audit delay. The objects of this research are Consumer Cyclicals sector companies listed on the Indonesia Stock Exchange from 2020 to 2022. The data used in this research is secondary data taken from financial reports via the official website of the Indonesia Stock Exchange. The sampling method used in this research is a non-probability sampling method combined with a purposive sampling technique. There are 157 consumer cylical sector companies listed on the Indonesia Stock Exchange. Based on the predetermined criteria, 25 companies were obtained that met the sampling criteria. Therefore, the total observation data that will be studied is: (25 sample companies x 3 years) equal to 75 financial report data which is the total observation in this research.

Operational Definition of Variables

Dependent Variable

Audit delay is the dependent variable in this research. Audit delay is the time period required for the submission of audited financial reports, namely between the closing date of the annual book and the date of the audited financial report. Audit delay is measured by the Audit Report Date minus the Financial Report Closing Date.

Independent Variable

Solvency

Solvency in this research is calculated using the Debt to Asset Ratio (DAR), which measures how large a portion of the company's assets must be borne due to the use of debt. The formula for solvency is as follows :

$$\text{DAR} = \frac{\text{Total Utang}}{\text{Total Asset}} \times 100\%$$

Profitability

In this research, Return on assets (ROA) is used as a ratio to measure profitability which can show the level of return on profits from a company's assets. The formula for profitability is as follows:

$$\text{ROA} = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

Company Age

Company age is the ability of a company to carry out its operational processes to date (Prasetyoningrum, 2019). The age of the company in this study is expressed by the year of the study minus the year the company was listed on the Indonesian Stock Exchange.

Data analysis method

This research uses data analysis, namely descriptive statistics, classical assumption testing as a prerequisite for conducting it hypothesis testing, as well as multiple linear regression analysis to test the hypothesis to be tested. The tool used to analyze the data is IBM SPSS Version 26 software. In this research, based on the existing hypothesis, the regression model is stated as follows:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mathit{e}}$$

RESULTS AND DISSCUSSION

Descriptive Statistic

Table 1. Descriptive Statistics Results

	Minimum	Maximum	Mean
Y	34.00	298.00	99.4133
X1	5.45	74.12	37.6282
X2	.04	21.37	5.8143
X3	1.00	33.00	15.3600

Source: Data processed with SPSS, (2024).

Based on the results of descriptive statistical analysis, the information obtained is that the minimum audit delay was 34 days, while the maximum audit delay was 298 days with a standard deviation value of 36.34300, the average (mean) value of the audit was carried out for 99 days. Based on this data, it can be concluded that the audits carried out by consumer cyclical sector companies have complied with regulations issued by the Financial Services Authority (OJK) which state that financial reports must be submitted no later than the end of the fourth month after the financial year ends.

The minimum solvency value is 5.45 while the maximum solvency value is 74.12. The company's average (mean) solvency value is 37.6282 and the standard deviation value is 17.58919.

The minimum profitability value is 0.04 while the maximum profitability value is 21.37. The company's average (mean) profitability value is 5.8143 and the standard deviation value is 4.77809.

The minimum value of company age is 1.00, while the maximum value of company age is 33.00. The average value (mean) of company age owned by the company is 15.3600 and the standard deviation value is 10.39314.

Classical Assumption Test

Normality Test

Table 2. Normality Test Results (Before Outlier)

		Residual
N		75
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	35.50630566
Most Extreme Differences	Absolute	.180
	Positive	.180
	Negative	-.122
Test Statistic		.180
Asymp. Sig. (2-tailed)[c]		<,001
a. Test distribution is Normal.		

Source: Data processed with SPSS, (2024).

Normality testing on the research model shows the Asymp value. Sig. (2-tailed) is 0.001 and less than 0.05 or 5% so that the data is not normally distributed and is not suitable for use for further analysis. To obtain data that is normally distributed and passes the normality test, the outlier data method is used.

Table 3. Normality Test Results (After Outlier)

		Residual
N		73
Normal Parameters[a,b]	Mean	-3.9623150
	Std. Deviation	25.36324192
Most Extreme Differences	Absolute	.102
	Positive	.102
	Negative	-.086
Test Statistic		.102
Asymp. Sig. (2-tailed)[c]		.056
a. Test distribution is Normal.		

Source: Data processed with SPSS, (2024).

When conducting data outliers, it was found that 2 sample data were considered too extreme and had to be removed from the sample data so that the total sample became 73 samples. After the disposal of 2 samples, the value of Asymp.Sig. (2-tailed) changes to 0.056 and is greater than 0.05 so it can be concluded that the data is normally distributed so that it passes the normality test and can proceed to the next stage.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Variabel Bebas	Toleransi	VIF
Solvabilitas (X1)	.879	1.138
Profitabilitas (X2)	.929	1.076
Umur Perusahaan (X3)	.943	1.060

Source: Data processed with SPSS, (2024).

The results of the multicollinearity test show that the tolerance value of each variable is solvency 0.879, profitability 0.929, and company age 0.943 which is greater than 0.1. The VIF value for each variable is solvency 1.138, profitability 1.076, and company age 1.060, which is less than 10. Therefore, it can be concluded that there are no symptoms of multicollinearity or that each independent variable passes the test.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Model		t	Sig.
1	(Constant)	4.531	<,001
	Solvabilitas	-1.555	.124
	Profitabilitas	-1.315	.193
	Umur Perusahaan	-1.068	.289
a. Dependent Variable: ABSUT			

Source: Data processed with SPSS, (2024).

The results of the heteroscedasticity test show that the value of each variable, namely solvency, is 0.124, the result of profitability is 0.193, the result of company age is 0.289. Based on the results of the heteroscedasticity test, it shows that the significance value of each independent variable is greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity.

Autocorrelation Test

Table 6. Autocorrelation Test Results

	Residual
Test Value[a]	-4.78818
Cases < Test Value	36
Cases >= Test Value	37
Total Cases	73
Number of Runs	32
Z	-1.295
Asymp. Sig. (2-tailed)	.195
a. Median	

Source: Data processed with SPSS, (2024).

The results of the autocorrelation test show that the Asymp.Sig (2-tailed) significance value of 0.195 is greater than 0.05, so it can be concluded that there are no symptoms of autocorrelation.

Multiple Linear Regression Test

Table 7. Multiple Linear Regression Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error
1	(Constant)	106.920	3.168
	Solvabilitas	.056	.052
	Profitabilitas	-.574	.188
	Umur Perusahaan	-.488	.086
Dependent Variable: *Audit Delay*			

Source: Data processed with SPSS, (2024).

The results of the regression equation are as follows:

Y = 106.920 + 0.056 X1 – 0.574 X2 – 0.488 X3 + *e*

The results of the multiple linear regression test show that the constant value is 106,920, indicating that if solvency, profitability and company age do not exist, the audit delay will be 106,920 days. The regression coefficient X1, which is solvency, is 0.056, which means that solvency has a positive direction towards audit delay. If solvency increases by one unit, then audit delay will increase by 0.056. The coefficient is positive, meaning there is a unidirectional relationship between the solvency variable and audit delay. The regression coefficient X2 which is profitability is – 0.574, which means that profitability has a negative direction towards audit delay. If profitability increases by one unit, audit delay will decrease by -0.574. A negative coefficient means there is a relationship in the opposite direction between the profitability variable and audit delay. The regression coefficient X3, which is company age, is - 0.488, which means company age has a negative direction towards audit delay. If the age of the company increases by one unit, audit delay will decrease by -0.488. A negative coefficient means that there is a relationship in the opposite direction between the company age variable and audit delay.

Determination Test (R^2)

Table 8. Determination Test

Model Summary		
Model	R Square	Adjusted R Square
1	.430	.405
a. Predictors: (Constant), umur perusahaan, profitabilitas, solvabilitas		

Source: Data processed with SPSS, (2024).

The results of the coefficient of determination test obtained an Adjusted R Square value of 0.405. This shows that the ability of the independent variables, namely solvency, profitability and company age, can explain the variance of the dependent variable, namely audit delay, by 40.5%, while the remaining 59.5% is explained by other variables outside the regression model of this research.

Simultaneous Test *(F-Test)*

Table 9. Simultaneous Test Results

ANOVA[a]			
Model		F	Sig.
1	Regression	17.317	.001[b]
	Residual		
	Total		
a. Dependent Variable: *Audit delay*			
b. Predictors: (Constant), Umur Perusahaan, Profitabilitas, Solvabilitas			

Source: Data processed with SPSS, (2024)

Based on the simultaneous regression results, an Fcount value of 17,317 > 2.73 was obtained and a significance value of 0.001 < 0.05. Thus, it can be concluded that solvency, profitability and company age simultaneously influence audit delay.

Partial Test *(t-Test)*

Table 10. Partial Test Results

Model		t	Sig.
1	(Constant)	33.749	<.001
	Solvabilitas	1.078	.285
	Profitabilitas	-3.055	.003
	Umur Perusahaan	-5.699	.001
Dependent Variable: *Audit Delay*			

Source: Data processed with SPSS, (2024).

The results of the data analysis shown concluded that the profitability and company age variables had an influence on audit delay. This is proven by the tcount value being greater than the ttable value, while the solvency variable has no effect on audit delay. This is proven by the tcount value being smaller than the ttable value.

Discussion of Research Results

The Effect of Solvency on Audit Delay

The results of multiple linear regression testing show that solvency has no significant effect on audit delay which can be seen from the t value of 1,078 < 1.659 and the significance value of 0.285 is more than 0.05. Thus, the first hypothesis Ha_1 which states that solvency has a significant effect on audit delay is rejected. Debt problems are something that is considered normal as long as there is a possibility of resolution, so companies ignore information about debt. This is because the company has the ability to resolve its debt problems using a debt restructuring process. The results of this research are in line with research conducted by Damanik et al (2021), Nasandra and Aris (2017), and Ramadhani (2023) that solvency has no effect on audit delay in financial reporting but is considered as conveying that the company does not have the ability to pay off its debts which are seen and compared based on the total assets owned by the company, if the company's solvency is high then the company's ability to pay off its debts as seen from its total assets is smaller On the other hand, if the company's solvency is low, the company's ability to pay off its debts as seen from its total assets will be greater. On the other hand, this research contradicts research conducted by Asana Kurnia and Rahayu (2022), (Supitriyani et al., 2020), Firza Alpi and Gani (2022), and Rachmah (2023) states that solvency has a positive and significant effect on audit delay.

The Effect of Profitability on Audit Delay

Based on the test results using multiple linear regression, it shows that profitability has an influence on audit delay with a t value of -3.055 which is greater than the t table value of 1.667 (-3.055 > 1.667) and has a significance value of 0.003 which is smaller than 0.05 (0.03 < 0.05), the sign (-) in tcount means that profitability has a negative effect on audit delay. Thus, the second hypothesis Ha_2 which states that profitability has a significant effect on audit delay is accepted. The results of this research support the second hypothesis and support the signaling theory because submitting audited financial reports on time will provide a signal to users of financial reports regarding the company's condition as a basis for making investment decisions. Increasing company profitability indicates that the company is in good condition, so this information must be conveyed quickly to users of financial reports because it is good news. From this explanation, it can be concluded that the better a company's profitability, the smaller the possibility of a company audit delay. The results of this research are in line with research conducted by Asana Kurnia Laksa Asmara & Yuliastuti Rahayu (2022), Rhicardo Saverius Senduk (2023), Tifanny, Sri Rahayu & Reni Yustien (2020), (Inrawan, Silitonga, et al., 2020) and Menajang et al (2019), Lili Azhari (2023), shows that the profitability variable has a significant effect on audit delay. On the contrary, this research contradicts the research conducted by Damanik et al (2021), Rachmah (2023), and Saputra et al (2020) profitability has no influence on audit delay.

The Influence of Company Age on Audit Delay

Based on the results of testing using multiple linear regression, it shows that company age has a significant effect on audit delay which can be seen from the t value of -5,699 which is greater than the t table value of 1,667 (-5,699 > 1,667) and has a significance value of 0.001 which is smaller than 0.05 (0.001 < 0.05) then it can be concluded that company age has a significant effect on audit delay. Thus, the third hypothesis Ha3 which states that company age has a significant effect on audit delay is accepted. The results of this research support the third hypothesis and strengthen agency theory, information asymmetry between principals and agents can be minimized with good internal control in a company. long-established company. Companies that have a long life or have been operating for a long time can collect, process and produce relevant financial information. The longer a company has been around, investors will judge that the company will be more able to provide quality information in a timely manner. The results of this research are in line with research conducted by Rhicardo Saverius Senduk (2023), (Inrawan, Jubi, et al., 2020) Saputra et al (2020), Sofi Dwiastuti Agustina and Jaeni (2022), Peng Wi, Farrid Addy Sumantri & Benyamin Melatnebar (2022), Fitriana & Bahri (2022) and Jura & Tewu (2021), found that company age has a significant effect on audit delay. On the other hand, this research contradicts research conducted by Octafilia and Utari (2019) and Rachmah (2023) which states that company age has no effect on audit delay.

CONCLUSIONS AND SUGGESTIONS

From the results of the research that has been carried out, it can be concluded that partial solvency does not have a significant effect on audit delay in consumer cylicalys companies listed on the Indonesia Stock Exchange in 2020-2022. This is because even if a company has a large total debt or a company with a small total debt, the auditor will still carry out an audit because the auditor has been given time to carry out an audit of the company's financial statements. That way, there is no reason for the auditor to delay the submission of financial reports. Apart from that, debt problems are something that is considered normal and not an extraordinary problem as long as there is still a possibility of resolution, so that information about debt is ignored by the company. This is because these companies can resolve their debt problems through a debt restructuring process. Profitability partially has a significant effect on audit delay in consumer cyclalys companies listed on the Indonesia Stock Exchange in 2020-2022. This is because companies with high profitability usually submit financial reports more quickly, which results in shorter audit delays. The age of the company partially has a significant effect on the audit delay of consumer cyclical companies listed on the Indonesia Stock Exchange in 2020-2022. This is because the older the company, the faster the company publishes financial reports. This is because companies that have been around for a long time tend to have more experience in solving business problems so that the company is able to present financial reports very well and the company is also able to collect the information that auditors need during the audit process.

Suggestions from researchers for companies, it is hoped that company management can improve performance in maintaining good profitability so that companies can maintain their business and when reporting financial information it must be in accordance with actual conditions so that problems do not occur when carrying out the auditing process so that financial reports can be published on time. For investors, this research is expected to provide additional information when determining the criteria for a good company before carrying out investment activities. For future researchers, it is hoped that they will add further literature reviews and add independent variables in further research and try to research in different sectors, try using different measuring instruments and use different or more recent research periods.

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