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THE INFLUENCE OF PROFITABILITY, SOLVENCY, COMPANY SIZE, LIQUIDITY, AND COMPANY AGE ON AUDIT DELAY IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2016-2022

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ABSTRACT

This study aims to see the effect of profitability, solvency, company size, liquidity, along with company age on audit delay. The method used in this research is the expalancy method using a causal design. The sample of companies used consists of eight (8) property and real estate companies that have been registered with the IDX. The sampling technique used is purposive sampling method. The data is processed by statistical analysis using SPSS software with various tests. The results of the study show that partially profitability has no effect on audit delay. Solvency has an influence on audit delay. Company size has no effect on audit delay. Liquidity has no effect on audit delay. Company age has an influence on audit delay. The results showed that simultaneously the variables of company size, solvency, profitability, liquidity, and company age simultaneously had an influence on audit delay.

Keywords: Audit Delay, Liquidity, Profitability, Solvency, Company Size, Company Age

INTRODUCTION

In this era of globalization, businesses in Indonesia have developed very rapidly. The increasing number of companies going public indicates that business in this country is developing rapidly. The number of companies conducting IPOs/go public has been increasing year by year. The increase in business competition shows that investors consider financial statements as an important factor when investing in public companies. Financial statements provide information on the performance and fundamental condition of the company so that investors can assess it accurately. Therefore, public companies need to present financial statements accurately, transparently, and on time. With high-quality financial statements, public companies can maintain investor trust amid intense business competition.

The obligation to timely notify the annual financial statements is regulated by OJK Regulation No. 29/POJK.04/2016. The annual financial statements must be reported to the OJK and published for the public within a three-month deadline from the date of the annual financial statements. Issuers are required to submit the audited annual financial statements no later than 90 days after the date of the financial report in accordance with OJK Regulation in the BEI Board of Directors Decree No. Kep-00015/BEI/01/2021.

Although the OJK has strengthened its policies, there are still issuers who are late in releasing their annual securities reports. In 2021, 88 companies missed the deadline for submitting their audited financial statements as of December 31, 2020. In 2022, the number increased to 91 companies. In 2023, 61 companies were late (CNBC Indonesia, 2023).

Based on data from the Indonesia Stock Exchange (IDX), at least 10 (ten) property and real estate issuers experienced audit delays in submitting their audited financial statements for the year 2020, namely BKSL, MMLP, ELTY, MPRO, BIKA, ROCK, LCGP, ARMY, BAPI, and CPRI. There were 12 property and real estate issuers that failed to timely submit their financial statements for the year 2021. In 2022, there were 11 issuers that were late in submitting their financial statements (CNBC Indonesia, 2023).

The ability of a company to provide timely financial reports to the financial services authority and the public also depends on the auditor's ability to complete the audit work on time. Audit delay is the total number of days between the end of the fiscal year on December 31 and the date of the auditor's report issuance (Marunduh, 2023:19).

The profitability ratio is an indicator used to measure a company's ability to generate profit (Seto et al., 2023:50). The research results of Osasere & Uniamikogbo (2021) show an influence between profitability and audit delay, and these findings are consistent with the research conducted by Tuan et al. (2020) and Yadok et al. (2023). However, these findings contradict the research results of Saputra et al. (2020), Putri et al. (2021), Tumanggor & Lubis (2022), and Niditia & Pertiwi (2021), which show no influence of profitability on audit delay.

Solvency refers to the ability of a company to meet all its short-term and long-term financial obligations (Ningrum, 2022:5). The research results by Erita (2021) show an influence between solvency and audit delay, and these findings are consistent with the research conducted by Tuan et al. (2020), Adediran et al. (2019), Okerekeoti & Chinedu (2022), and Putri et al. (2021). However, these findings contradict the results of the research conducted by Saputra et al. (2020), Tumanggor & Lubis (2022), and Niditia & Pertiwi (2021), which show no influence of solvency on audit delay.
Company size is a measure that can be used to categorize the size of a company in various ways (Irma, et al., 2021:74). The research results of Oraka, et al (2019) show an influence between company size and audit delay, and these findings are consistent with the research conducted by Tuan, et al (2020), Putri, et al (2021), and Niditia & Pertiwi (2021).

However, the findings of this research contradict the findings of the research conducted by Damanik et al. (2021) and Tumanggor & Lubis (2022), which showed no effect of company size on audit delay. Liquidity is an important indicator of a company's ability to meet short-term financial obligations (less than one year) on time (Surindra, et al., 2020:25). The research results of Nguyen, et al (2022) show an influence between liquidity and audit delay, and these findings are consistent with the research conducted by Aigienohuwa, et al (2022). However, these findings contradict the results of the research completed by Tumanggor & Lubis (2022) and Erita (2020), which indicate no influence of liquidity on audit delay.
The definition of company age is the duration of the company's operation from the time it was first established until the year the observation is conducted (Kasmir 2019:121). The research results of Oraka, et al (2019) show an influence between the age of the company and audit delay, and these findings are consistent with those of Yadok, et al (2023), Okerekeoti & Chinedu (2022), and Saputra, et al (2020). However, these findings contradict the research conducted by Putri, et al (2021) and Damanik, et al (2021), which show no influence of liquidity on audit delay.

2. Theoretical Foundation

2.1 Agency Theory *(Agency Theory*)

Agency theory (teori keagenan) originated from economic theory proposed by Adam Smith (1776). Agency theory explains the agency problem (masalah keagenan) that arises due to the separation of interests between the principal (investor) and the agent (manager) within a company (El-Haq, et al., 2019). Agency theory serves as a relevant foundation because it explains the differing interests between auditors and shareholders, which can lead to audit delay as a result of the information asymmetry that occurs. Auditor vs Shareholders in the context of audit delay, the auditor (agent) wants to complete the audited financial report on time, but there are obstacles that prevent them from finishing the audit financial report on time. Meanwhile, shareholders (principal) desire timely reporting to monitor management performance.

2.2 Signaling Theory

Signaling theory explains how management takes various actions to send signals to investors regarding their views on the company's future prospects (Sartono, 2019:50). Signaling theory describes how the company provides information or signals to investors about the company's status and future prospects thru the presented financial statements. This financial report will then be interpreted by investors as a positive or negative signal.

2.3 Financial Statements

Based on PSAK No. 1 (2022:2), financial statements are a systematic notification of an entity's financial position. This document contains comprehensive information about the company's assets, liabilities, equity, income, expenses, and cash flows, and assists various users in making economic decisions.

2.4 Auditing

According to Mulyadi (2021: 40), auditing is a systematic process to obtain evidence and objectively evaluate financial activity and event reports to determine how well the reports meet the established standards, and to communicate the results to the relevant users.

2.5 Audit Delay

According to Marunduh (2023:19), audit delay is the total number of days between the end of the fiscal year on December 31 and the date of the auditor's report issuance. This delay can affect the quality of financial decisions because the information presented may no longer be up to date.

Audit Delay = Auditor's Report Date - Fiscal Year- End Date (1)

2.6 Profitability

According to Surindra et al. (2020: 29), profitability is an indicator that measures the efficiency of a company's management and is determined by the amount of profit from sales and investments.

2.6.1 Return On Assets (ROA)

This research applies the calculation of profitability and Return on Assets (ROA). According to Seto, et al. (2023: 51), Return On Assets (ROA) is a calculation used to measure the extent to which net profit is obtained by managing all the assets of a company.

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \quad (2)$$

Profitability measures the company's ability to generate profit over a specific period. The higher the profitability of a company, the longer the time required for the auditor to conduct the company's annual financial statement audit.

H1: Profitability affects audit delay.

2.7 Solvency Rahayu (2020:16)

explains that solvency measures the company's ability to meet its financial obligations in the event of liquidation, related to both long-term and short-term debts.

2.7.1 Debt Equity Ratio (DER)

This research applies the calculation of the Debt Equity Ratio (DER). According to Kasmir et al. (2019: 155), the Total Debt Equity Ratio (DER) is a calculation indicator used to assess debt against equity.

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (3)$$

Solvency assesses the company's ability to pay its debts in the long term. A higher ability to pay usually means a longer review. More solvent companies may have more complex financial structures and may take longer to conduct an audit.

H2: Solvency affects audit delay.

2.8 Company Size

Irma et al. (2021:74) define Company Size as a measure that can be used to categorize the size of a company in various ways.

Company Size = Ln (number of assets) (4)

Company size is measured by the number of assets, as well as market value, etc. It can be seen from the total assets of a company that a company with a large amount of assets indicates a large company size. The larger the total assets, the more items need to be audited, and the longer the audit delay.

H3: The size of the company affects audit delay

2.9 Liquidity

According to Seto et al. (2023), liquidity is an indicator used to measure an entity's ability to meet short-term obligations with a duration of less than one year.

2.9.1 Current ratio

This study applies the calculation of the current ratio. According to Seto et al. (2023: 44), the current ratio compares current liabilities and the total current assets. Current assets are divided into inventory, receivables, securities, and cash. Current liabilities include accounts payable, short-term loans, and other accrued expenses.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \quad (5)$$

Liquidity as an important indicator of the company's ability to meet short-term obligations when they are due. Liquidity that is either too little or too much can be bad news for the company. This will cause the company to delay the presentation of its financial statements.

H4: Liquidity affects audit delay

2.10 Company Age
According to Kasmir (2019:121), company age is the duration of time the company has been operating since its establishment until the year of observation.

Company Age = Year of Research - Year of Company Listing on the IDX (6)

Older companies tend to have more complex and diverse processes. Collecting more transactional and historical data requires longer monitoring times. Older companies tend to have longer audit delays.

H5: The age of the company affects audit delay From this discussion, the theoretical framework can be explained as follows:

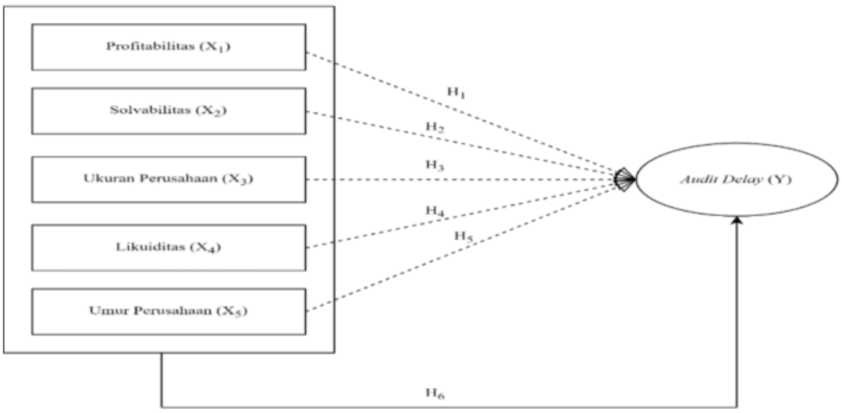

Figure 1 Conceptual Framework

Source: Processed by the Researcher (2024)

explanation:

: Providing partial influence

: Providing simultaneous influence

RESEARCH METHOD

3.1 Research Method

This research method falls under the explanatory research method with a causal design, and aims to describe the cause-and-effect relationships and the influence between variables thru hypothesis testing. This research applies a quantitative method. From the source of the data, this research consists of secondary research. Secondary research involves the use of existing data thru both unpublished and published media.

3.2 Population and Sample

82 property and real estate companies constitute the population in this study that have been listed on the IDX during the period 2016-2022. purposive sampling is the sampling method used in this research. That means, the selection of samples is based on certain criteria with the aim of producing a representative sample. There are criteria determined in this research sample study, including:

Table 1 Summary of Sample Selection

No	**Criteria**	**Number of Criteria Violations**	**Sampel**
1	Property and real estate companies listed on the IDX from 2016-2022	0	82
2	Property and real estate companies that have been in operation for more than 20 years since going public on the IDX.	60	22
3	Property and real estate companies that have made a profit consecutively from 2016-2022	14	8
	Number of companies		**8**
	Number of samples (8 company x 7 year)		**56**

Source: Processed by the researcher, 2024

Based on the table, out of the 82 property and real estate companies that were registered on the IDX from 2016 to 2022, 8 companies will be used in this research.

3.3 Research Location and Time

Secondary data in the form of annual financial statements and audited financial statements from 2016 to 2022 are used in this research on property and real estate companies listed on the IDX. The research data is derived from annual reports and audited financial statement documents disclosed on the IDX website www.idx.co.id.

RESULTS AND DISCUSSION

4.1 Hypothesis Testing
4.1.1 t-Statistic Test (Partial Test)

Table 1: t- Statistic Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	B	t	Sig.
1	(Constant)	234.083	113.894		2.055	.045
	Profitability	158.409	74.490	.312	2.127	.038
	Solvability	53.860	14.267	.869	3.775	.000
	Size Company	-9.473	4.218	-.465	-2.246	.029
	Likuidity	8.029	4.900	.210	1.639	.108
	Company Age	2.685	.709	.456	3.788	.000

a. Dependent Variable : Audit Delay
Source: SPSS version 27, 2024

Based on the table, it can be described as follows: The effect of profitability (X1) on audit delay shows that the t-value 2.127 > t-table value 2.00856 and the significance value 0.038 > 0.025, therefore H1 is rejected and H0 is accepted. Hence, it can be concluded that profitability does not affect audit delay.

The influence of solvency (X2) on audit delay shows that the t-value of 3.775 > the t-table value of 2.00856 and the significance value of 0.000 < 0.025, therefore H2 is accepted and H0 is rejected. Hence, it can be concluded that solvency has a significant influence on audit delay.

The influence of company size (X3) on audit delay shows that the t-value -2.246 < t-table value -2.00856 and the significance value 0.029 > 0.025, therefore H3 is rejected and H0 is accepted. Therefore, it can be concluded that the size of the company does not have an effect on audit delay.

The influence of liquidity (X4) on audit delay shows a t-value of 1.639 < t-table value of 2.00856 and a significance value of 0.108 > 0.025, therefore H4 is rejected and H0 is accepted. Hence, it can be concluded that liquidity does not have an effect on audit delay.

The influence of company age (X5) on audit delay shows a t-value of 3.788 > t-table value of 2.00856 and a significance value of 0.000 < 0.025, therefore H5 is accepted and H0 is rejected. Therefore, it can be concluded that the age of the company has a significant impact on audit delay.

4.1.2 F-statistic test (Simultaneous test)

Table 9: F- Statistic Test

ANOVA[a]

Model		Sum of Squares	dF	Mean Square	F	Sig.
1	Regression	6532.698	5	1306.540	5.494	.000[b]
	Residual	11890.659	50	237.813		
	Total	18423.357	55			

a. Dependen Variable.: Audit Delay

b. Predictors: (Constant), Profitability, Solvency, Company Size, Liquidity, Company

Age Source: SPSS version 27, 2024

Based on the table, it is seen that the value of Fhitung is 5.494 > Ftabel 2.40 with a significance value of 0.000 < 0.025, therefore H6 is accepted and H0 is rejected. This means that simultaneously, company size, solvency, profitability, liquidity, and company age have a significant impact on audit delay.

4.2 Discussion of Research Results

4.2.1 The effect of profitability on audit delay

Based on data processing, the t-value obtained is 2.127 > t-table 2.00856 and the significance value is greater than 0.025, amounting to 0.038 > 0.025, thus the H1 hypothesis is rejected and H0 is accepted. The findings of this research are in line with the studies conducted by Saputra et al. (2020), Putri et al. (2021), Tumanggor & Lubis (2022), and Niditia & Pertiwi (2021), which show no effect of profitability on audit delay.

Companies with high profitability demonstrate very good and profitable financial performance. This condition can result in a shorter audit delay. The auditor will carry out more thorough and in-depth audit procedures to ensure that there are no material misstatements in the company's financial statements. Therefore, the higher the company's profitability, the shorter the audit delay will be. The profitability of the company does not directly affect the audit process because auditors focus more on the validity and accuracy of the presented information, rather than the financial performance itself. As a result, profitability is not the main factor determining how quickly an audit can be completed.

4.2.2 The effect of solvency on audit delay

Based on data processing, a t-value of 3.775 was obtained, which is greater than the t-table value of 2.00856, and a significance value smaller than 0.025, which is 0.000 < 0.025. Therefore, hypothesis H2 is accepted and H0 is rejected. The findings of this research align with the findings of the studies conducted by Tuan et al. (2020), Adediran et al. (2019), and Okerekeoti & Chinedu (2022), which show a relationship between audit delay and solvency.

Companies with high solvency tend to have complex capital structures, which can affect audit complexity. Auditors need to conduct a more in-depth analysis regarding the company's financing thru debt and equity, which extends the time required to complete the audit. Another issue is that the company's high level of debt can hinder the audit reporting process by the auditor because it takes time to audit and report on the company's debt.

4.2.3 The effect of company size on audit delay

Based on data processing, a t-value of -2.246 < t-table -2.00856 and a significance value greater than 0.025 of 0.029 > 0.025 were obtained, thus hypothesis H3 is rejected and H0 is accepted. The findings of this research are consistent with the studies conducted by Damanik et al. (2021) and Tumanggor & Lubis (2022), which show no effect of company size on audit delay.

Large companies tend to have better internal control systems because they have organized structures, standardized business processes, and sufficient resources to develop information technology. Auditors can more easily access the necessary data, understand the workflow, and quickly identify risk areas. This minimizes errors or non-compliance in financial reports, thereby speeding up the overall audit process. This allows them to facilitate and support the audit process better, which can reduce audit delays.

4.2.4 The effect of liquidity on audit delay

Based on data processing, the t-value obtained is 1.639 < t-table 2.00856 and the significance value is greater than 0.025, which is 0.108 > 0.025, therefore, hypothesis H4 is rejected and H0 is accepted. The findings of this research are in line with the studies conducted by Tumanggor & Lubis (2022) and Erita (2020), which show no effect of liquidity on audit delay.

The company's liquidity does not affect audit delay because auditors do not focus too much on the liquidity level itself when conducting the financial statement audit. The reason is that liquidity is not the main factor affecting audit complexity; the audit procedures performed in auditing current assets and short-term liabilities related to liquidity are relatively the same for companies with low or high liquidity. Although low liquidity can be an indicator of going concern issues, this evaluation does not necessarily extend the audit time unless there are other significant problems.

4.2.5 The effect of company age on audit delay

Based on data processing, a t-value of 3.788 was obtained, which is greater than the t-table value of 2.00856, and a significance value of 0.000, which is less than 0.025. Therefore, hypothesis H5 is accepted and H0 is rejected. The findings of this research are consistent with the studies conducted by Oraka et al. (2019), Yadok et al. (2023), and Okerekeoti & Chinedu (2022), which show a relationship between the age of the company and audit delay.

The age of the company can affect audit delay because older companies tend to have more complex operations, with various business segments, subsidiaries, and more complicated transactions. Additionally, long-established information systems that may not be as efficient as modern systems can make it difficult for auditors to access and analyze historical data. Older companies may be considered to have a higher audit risk due to the accumulation of transactions and balances throughout their operational history, requiring auditors to perform additional audit procedures that can extend the audit duration.

4.2.6 The influence of liquidity, company size, solvency, profitability, and company age on audit delay

Based on the results of the F-statistic hypothesis test, the variables of company size, solvency, profitability, liquidity, and company age have a significant influence on audit delay in property and real estate companies listed on the IDX for the period 2016 to 2022. This can be proven with an F-statistic value of 5.494 > F-table value of 2.40 and a significance value smaller than 0.025, specifically 0.000 < 0.025, thus the null hypothesis H0 is rejected and H6 is accepted.

CONCLUSIONS

Based on the partial hypothesis test (t-test), the profitability variable does not have an effect on audit delay, therefore hypothesis H1 is rejected and H0 is accepted. The solvability variable has an effect and is significant on audit delay, so hypothesis H2 is accepted and H0 is rejected. The company size variable does not have an effect on audit delay, therefore hypothesis H3 is rejected and H0 is accepted. The liquidity variable does not have an effect on audit delay, therefore hypothesis H4 is rejected and H0 is accepted. The company age variable has an effect and is significant on audit delay, therefore hypothesis H5 is accepted and H0 is rejected. simultaneously (F test), the variables of liquidity, company size, solvency, profitability, and company age collectively have a significant impact on audit delay.

Suggestions in this study indicate that the research findings can provide information regarding various factors that can influence audit delay in property and real estate sector companies. Therefore, auditors are expected to examine or evaluate the dominant factors that can affect the timing of audited financial reporting. The independent variables used in this study are limited to only 5 (five). This research uses samples from companies operating in the property and real estate sector. For future research, it is recommended that the sample be expanded. The observation period of this research is only 7 (seven) years, it is hoped that future research will use a wider observation period.

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