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23 **The effect of profitability, solvency and audit opinion on audit delay**

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Abstract

2 The objectives of this research is to analyze the effect of profitability, solvency and audit opinion on audit delays in food and beverage financial companies listed on the Indonesian Stock Exchange (IDX) during 2017-2019. The sampling approach used was the method of purposeful sampling and a sample of 11 firms was collected. Secondary data, namely the financial statements of companies listed on the Indonesian Stock Exchange in 2017-2019, is the data used. The descriptive mathematical, classical assumption test, namely the multicollinearity test and hypothesis test using logistic regression analysis, was the data analysis technique used. 3 The results of the research show that Profitability has a negative and substantial impact on the delay of the audit; this is shown by a significant value of 0.048 <0.05. It means that companies with a high delay in the audit of profitability would have shorter time, a quicker delay in the audit. The impact of solvency on audit delays is positive and significant; this is demonstrated by a significant value of 0.039 <0.05. The greater the Debt of Asset Ratio (DAR) of the company, the longer the audit delay, meaning that audit results appear to be slow to release or communicate to the public and investors. The opinion of the audit has a negative and substantial impact on the delay of the audit; this is illustrated by a significant value of 0.036 <0.05. The higher the audit opinion (Unqualified Opinion), the lower the delay in issuing the financial statements, the lower the audit delay.



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1 Introduction

As of December 31 2016, the Indonesia Stock Exchange (IDX) lists about 17 listed companies that have not submitted audited financial statements. And as of December 31, 2017, ten listed entities have not issued audited financial statements. And as of December 31, 2018, ten listed entities have not issued audited financial statements (idx.co.id). Delays in the financial statements can cause adverse reactions from users because the information contained in the financial statements is relevant because financial reports are a communication tool between management and external parties that provide critical sources of information on the results of the business and prospects that are then used as one of the bases Any delays in financial reporting can contribute to the information side of the financial statements because when decisions are taken, they are not available when needed. This will lead to a decline in the confidence of investors which will then influence the selling price of shares in the stock market.

5 The phenomenon of the length of the audit process is known as audit delay in terms of auditing science. In

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other words, the audit delay is the time taken by the auditor from the closing date of the company's books to audit the financial statements. The longer the range of audit delays, the shorter the time the financial statements are issued. Depending on the financial reports, the auditor's audit process may run fast or long. A long audit will lead to delays in the submission to the Financial Services Authority of financial details.

Researchers can only take on a couple of considerations in this study: profitability, solvency, and audit opinion. Profitability is the first element that affects Profitability is the company's ability to produce money from its operating operations effectively and efficiently. (2015: Amin). Profitability tests the ability of the organization to produce income from sources controlled by the company, such as properties, capital or company sales (Muhammad & Rahim, 2015).

The findings of the study (Amani & Waluyo, 2016; Saskya, Sonny, & Pangerapan, 2019) show that the audit delay affects profitability. This implies that in auditing financial statements, enterprises that have a high degree of profitability require quicker time. In comparison to the research findings (Apriyana & Rahmawati, 2017; Cahyati & Anita, 2019), this is due to the responsibility of businesses to deliver the good news to the public as soon as possible, noting that profitability does not impact audit delay. This is because businesses with a low level of profitability do not vary in the audit process from companies with a high level of profitability. Companies with high and low profitability appear to speed up the audit process, after all.

Solvency is the ability to pay both principal and interest on long-term debt (Salmah, 2017). The study findings (Candraningtyas, Sulinda, & Wahyuni, 2017; Asniwati, 2020) show that solvency has a positive impact on the delay of the audit. This is because the amount of debt the company has would allow the examination and reporting of the debt evaluation of the company to take longer so that auditors can slow down the audit reporting process. Unlike the research findings (Ulfa & Primasari, 2017; Lestari, Zulfa W, & Hartono, 2018), audit delay is not affected by solvency. This is because the process of conducting the audit of the financial statement would not impact all companies with large net debt and companies with a limited total obligation.

An audit opinion is a report submitted by a public accountant on the basis of his evaluation of the fairness of the financial statements of the company, whether the financial statements are substantially presented, i.e. free of error or fraud (Muslim et al., 2020). The findings of the study (Putra & Putra, 2016; Ruchana & Khikmah, 2020) suggest that audit opinion hurts delay in the audit. If the organization gets a non-unqualified opinion, it will be seen as bad news. Negotiations between the auditor and the company on the clarity of providing an opinion other than honest will take place without exception. The audit delay would, therefore, be relatively long. Unlike the findings of the study (Ulfa & Primasari, 2017; Saputra, Irawan, & Ginting, 2020), the audit opinion does not impact the delay in the audit. This is because the kind of auditor's statement is good news or bad news about the management efficiency of a company and is not a deciding factor in the delay of the audit.

The theory of signalling stresses the value of the company's knowledge on investment decisions outside the company. (2016, Novalia & Nindito). For investors and business people, communication is an important component since information basically includes information, notes, or explanations of the past, current, and future circumstances for the existence of a corporation and how the securities market is. As an analytical tool for making investment choices, investors in the capital market need full, appropriate, reliable, and timely information. (Chorilayah, Sutanto, & Hidayat, 2016; Rahman & Ahmad, 2018) suggested that the data released as an announcement would provide investors with a signal to make investment decisions. If the report contains a positive value, it is predicted that when the market receives the report, the market will respond. Market players can first perceive and evaluate it as a positive signal (good news) or an inaccurate signal when the information is reported and all market participants have received the information (bad news). If the release of this information is a positive indicator to investors, the trading volume of shares will change. Companies releasing audited financial reports would provide the market with details and it is hoped that the market will act as a good or bad signal to the story. The signal given to the public by the market will have an impact on the stock market, especially its stock price. It will raise the stock price if the company signals positive news to the market. When the company signals awful news, the stock price of the company will decrease. Therefore, the longer the audit duration of the financial statement allows the movement of stock prices to be unpredictable, because investors view it as an audit delay because the company does not issue the financial report immediately, which then influences the fall in the stock price of the company (Sartim & Suroto, 2018).

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Profitability tests the ability of the organization to produce income, such as cash, resources, or company revenues, using its sources. (Amin, 2015). The type of ratio in this analysis is Return On Assets (ROA), which indicates the ability of the company to use all its assets to produce profit after tax. Studies (Apriani & Suharti, 2019; Tryana, 2020) show that the delay in auditing affects profitability. This implies that in auditing financial statements, enterprises that have a high degree of profitability require quicker time. This is attributable to the duty of businesses to communicate good news to the public as soon as possible.

H1: Profitability has a negative effect on audit delay.

Solvency is the ability to pay both principal and interest on a long-term loan. The ratio used to calculate the degree to which the company's assets are funded with debt is the solvency ratio or the leverage ratio. So, it can be inferred that, relative to its funding, how much debt the organization bears (Shintia, 2017). By comparing net assets (total assets) and total debt, the type of ratio used to calculate solvency is the Debt To Assets Ratio (both short and long term). The Debt To Assets Ratio is a debt ratio used to calculate how much debt is funded by the company's assets or how much asset management debt the company has. The study findings (Candraningtyas, Sulinda, & Wahyuni, 2017; Asniwati, 2020) show that solvency has a positive impact on the delay of the audit. This shows that the higher the solvency of the business, the higher or longer the audit delay period would be.

H2: Solvency has a positive impact on delays in auditing.

Audit Opinion The auditor's final result is if the financial statements were delivered in a substantive manner, free of mistake or fraud. (Muslim, Pelu, & Mentari, 2018). The findings of the research (Aprila, Fachruzzaman, & Pratiwi, 2017; Ruchana & Khikmah, 2020) suggest that audit opinion hurts the delay of the audit. This suggests that businesses with unqualified views from auditors are viewed as poor news. Negotiations will take place between the auditors and the organization about the clarity of a non-complete opinion. Consequently, compared to businesses receiving an unqualified opinion, the audit delay would be comparatively long.

H3: Audit opinion has a negative effect on audit delay

2 Research Method

The technique utilized in this analysis is quantitative. This sample population includes as many as 26 companies from all food and beverage companies listed on the Indonesian Stock Exchange (BEI). Intentional sampling approach with parameters was the sampling technique used in this analysis.

1. The 2017-2019 list of food and beverage firms.
2. Full accounting reports, consisting of audit reports, are attached to food and beverage firms and can be read clearly.
3. Food and beverage businesses that have rupiah financial statements

The sample size of 11 companies with an observation duration of 3 years was obtained on the basis of the results of calculations using a purposeful sampling process. So 33 financial statements are the complete sample. Secondary data is the information necessary in this analysis. The study therefore uses the documentary process, which collects data by reviewing all notes and documents generated as the research object by the organization chosen. Data gathered from the 2017-2019 annual financial reports, namely from food and beverage firms. Data recovered from the official website of IDX (www.IDX.co.id). The purpose of data analysis is to obtain test results in order to respond to current problems that have been formulated in the conclusions. Logistic regression is the research method used (logistic regression analysis). The SPSS (Statistical Product and Service Solution) Version 23 software assists in this study.

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3 Result and Discussion

Result

Based on the results of the descriptive statistics, 33 observational data were obtained from the multiplication results between the study periods, i.e. three years from 2017 to 2019 with the number of sampled companies, i.e. 11 companies.

1 Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	33	-6.37	52.67	12.7591	15.66338
Solvability	33	.08	.65	.4097	.17438
Audit_Opinion	33	.00	1.00	.7879	.41515
Audit_Delay	33	.00	1.00	.1818	.39167
Valid N (listwise)	33				

The minimum profitability value attributable to the Return on Assets (ROA) is -6.37%, and the mean value is 52.67%. The average value is 12.7591 percent, and the Return On Assets (ROA) standard deviation is 15.66338. The minimum value of the Debt of Asset Ratio (DAR) proxy solvency is 0.08 and the mean value is 0.65. The average value is 0.4097 and the Debt Asset Ratio (DAR) standard deviation is 0.17438. The audit opinion shall have a minimum value of 0, and the maximum value shall be 1. The average weight of 0.7879 suggests that an unqualified audit opinion is obtained by the average company and the standard audit opinion deviation is 0.41515. The minimum audit delay value is 0, and the maximum maximum value is 1. The mean weight of 0.1818 means that there is no audit delay for the typical company reporting financial statements, and the normal audit delay deviation is 0.39167.

Discussion

8 The results of this study support the first hypothesis, which states that profitability, which is proxied by Return On Assets (ROA), has a negative and significant effect on audit delay in food and beverage companies listed on the IDX. The better the profitability of the company, the shorter the audit delay time in delivering financial statements. This means that companies that have a high level of profitability need faster time in auditing financial statements. This is due to companies' obligation to convey the good news to the public as soon as possible, which means that the higher the profitability, the better the audit delay/quality. Profitability shows the success of the company in generating profits. The greater the profitability ratio (ROA), the better its performance so that the company will tend to provide this information to other interested parties. Thus, it can be concluded that companies that have high profitability have good news in their financial statements, and companies that have good news tend to submit their financial reports promptly. This also applies to the company's low profitability, where this contains terrible information, so the company does not offer its financial statements on time. The signaling theory supports the results of this study. Thus, it can be concluded that companies that have high profitability have good news in their financial statements, and companies that have good news tend to submit their financial reports promptly. This also applies to the company's low profitability, where this contains terrible information, so the company does not offer its financial statements on time. This research is supported by researchers conducted by (Apriani & Suharti, 2019; Tryana, 2020) showing that profitability hurts audit delay. This means that companies that have a high level of profitability need faster time in auditing financial statements. This is because the company must deliver the good news as soon as possible to the public in contrast to the research results (Cahyati & Anita, 2019; Gantino & Susanti, 2019) state that profitability does not affect audit delay. This is because the audit process of companies that have a low level of

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profitability is not different from companies with a high level of profitability. After all, companies with high and low profitability tend to accelerate the audit process.

The results of this study support the second hypothesis that the Debt of Asset Ratio (DAR) proxy solvency has a positive and substantial impact on audit delays in the food and beverage companies listed on the IDX. The lower the company's Debt of Asset Ratio (DAR), the larger or longer the audit delay period would be. This implies that the audit delay is horrible if the solvency is high (bad news). The capital structure owned by a business that comes from debt and assets is defined by DAR. The higher the DAR, the higher the risk for businesses. The payment of commitments to creditors takes priority over distributing rights to shareholders when a corporation goes bankrupt. Ultimately, investors will avoid stocks of firms that have high DAR. The greater the DAR, the lower the interest of the investor in the shares of the company; on the other hand, if the DAR of the company is lower, the investors would be increasingly interested in its statements, automatically increasing the stock price of the company. Therefore, businesses with high DAR will carry out window dressing such that the audit delay will be comparatively long as a consequence. The signaling theory supports this study's findings. High solvency would give the audit delay a false signal, based on the interpretation of the signaling principle, where the audit delay will be extended. Thus, it would be sluggish to send financial results to the public/investors. Researchers conducted by (Candraningtiyas, Sulinda, & Wahyuni, 2017; Asniwati, 2020) support this report, demonstrating that solvency has a positive impact on audit delay. This is because the amount of debt the company has would allow the examination and reporting of the debt evaluation of the company to take longer so that auditors can slow down the audit reporting process. Unlike the research findings (Ulfa & Primasari, 2017; Lestari, Zulfa W, & Hartono, 2018), audit delay is not affected by solvency. This is because the process of conducting the audit of the financial statement would not impact all companies with large net debt and companies with a limited total obligation.

The third hypothesis, which states that the audit opinion has a negative and important impact on audit delays in the food and beverage companies listed on the IDX, is supported in this report. The higher the audit judgment (Unqualified Opinion), the lower the delay in delivery of financial statements due to the audit. This implies that the audit delay improves/quality if the audit opinion is unqualified. This implies that companies that receive an unqualified audit opinion need a quicker period than companies that receive an unqualified audit opinion to file financial statements. This is because businesses with unqualified opinions other than auditors are regarded as poor news, meaning that discussions will take place between the auditors and the company on the clarity of providing an idea other than unqualified and, as a result, the audit delay will be comparatively long compared to companies receiving an unqualified opinion. The findings of this research are supported, in theory, by the concept of signaling. The Audit Opinion, which offers an unqualified opinion, gives an excellent signal to the audit delay with which the audit delay will be accelerated, depending on the meaning of the signal. The accounting report would therefore be transmitted to the public/investors easily. This study is endorsed by researchers (Aprila, Fachruzzaman, & Pratiwi, 2017; Ruchana & Khikmah, 2020), who claim that audit opinion damages audit delay. If the organization gets a non-unqualified opinion, it will be seen as bad news. Negotiations between the auditor and the company on the clarity of providing an opinion other than honest will take place without exception. Consequently, according to the research findings, the audit delay would be relatively long (Ulfa & Primasari, 2017; Saputra, Irawan, & Ginting, 2020) state that audit opinion does not impact the delay in the audit. This is because either good news or poor news about a company's management results is not a deciding factor in the delay in auditing.

4 Conclusions

A significant negative impact between profitability and audit opinion and a significant adverse effect on audit delay was found in this review. These findings explain that the shorter the audit delay, the quicker the audit delay for businesses with high profitability. The higher the audit judgment (Unqualified Opinion), the shorter the delay in the delivery of financial statements by the audit. Solvency has a positive and important impact on the delay in auditing. The higher the company's Debt of Asset Ratio (DAR), the longer the audit delay, which means that the public and investors appear to be slow to issue or convey audit results.

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