THE EFFECT OF PROFITABILITY, SOLVENCY AND LIQUIDITY RATIOS ON AUDI DELAY IN FOOD AND BEVERAGE SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

Marhamah Yunita Bancin[1*]

[*1] Faculty Of Economics And Business, University of Muhammadiyah Sumatera Utara
[*1]email: marhamahbancin@gmail.com

Abstract: The purpose of this study was to examine and analyze the effect of Profitability Ratios on Audit Delay. To test and analyze the effect of Solvability Ratios on Audit Delay. To test and analyze the effect of Liquidity Ratio on Audit Delay and to test and analyze the effect of Profitability, Solvency and Liquidity Ratios on Audit Delay in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The approach used in this study is an associative approach. The population in this study were all food and beverage sub-sector companies listed on the IDX. The sample in this study used a purposive formula totaling 17 pharmaceutical sub-sector companies listed on the IDX. Data collection techniques in this study using secondary data. Data analysis techniques in this study used a quantitative approach. Data analysis techniques in this study used the Classical Assumption Test, Multiple Linear Regression, t test and F test, and the coefficient of determination. Data management in this study uses the SPSS 24 Software program. The results of this study prove that the Profitability Ratio has a negative effect on Audit Delay, Solvency Ratio has no effect on Audit Delay. The Liquidity Ratio has no effect on Audit Delay. Solvency Ratio has no effect on Audit Delay. And Profitability Ratios, Solvency Ratios, and Liquidity Ratios have no effect on Audit Delay.

Keywords: Profitability Ratios, Solvency Ratios, Liquidity Ratios and Audit Delay

Introduction

The development of the Indonesian economy cannot be separated from the growth and progress of companies in Indonesia. One of the indicators that makes the company grow and is widely known is by going public. Companies that go public must be registered on the Indonesia Stock Exchange (IDX) with a number of conditions that have been regulated. Every company that has been registered on the IDX is required to submit financial reports that have been prepared in accordance with Financial Accounting Standards and have been audited by a public accountant registered with the Capital Market Supervisory Agency and Financial Institutions (Apriliane, 2015).

Financial reports that have been submitted in a timely manner are financial reports that can provide benefits to users, especially in terms of decision making. Presenting financial reports in a timely manner is also a strategic way to gain a competitive advantage in supporting the company's success so that the company's value in the eyes of the public becomes better, which is then expected to generate trust in the quality of the information presented by the company (Faricha & Ardini, 2017).

Regarding the submission of financial reports, the Financial Services Authority also issued a new rule, namely, the Financial Services Authority Regulation Number: 44/POJK.04/2016 Concerning Depository and Settlement Institution Reports. It is contained in CHAPTER III Article 7 paragraph (2) which reads that the annual financial report must be submitted to the financial services authority no later than later than 90 days from the date of the end of the financial year. If this provision is violated, BAPEPAM will impose sanctions on companies that do not comply with the regulations, Submission of financial reports cannot be separated from the audit process so that the financial reports and reports of independent auditors can be published to external parties. The time period between the date of the year of the fiscal report and the arsenal of independent audit reports indicates the length of time it takes to complete the audit work carried out by the auditor or what is often referred to as audit delay.

Audit delay is an extension of the audit completion time measured from the end of the fiscal year to the date the audit report is signed (opinion date). In other words, audit delay is the duration the time from the closing date of the company's fiscal year to the date of the auditor's report. (Nanda et al., 2022)

Audit delay can be detrimental to the company both from a financial perspective to the level of relevance of the information on its financial reports. Because if the longer time to conduct an audit, the level of relevance of the information provided can be doubted. The length of the audit completion process can cause audit delays which can have a negative impact on market reactions and result in uncertainty in decision making. Delays in the publication of financial reports can also be an indication of a problem in the company's financial statements, so that the auditor needs more time to carry out the processing completion of the audit (Sari & Mulyani, 2019).

There are several factors that might affect audit delay in a company. Among them are profitability, solvency and liquidity (Liwe et al., 2018) The profitability ratio is the ratio used to assess the company's performance in generating profits from all funds used by the company and this ratio is the ratio used by investors in assessing the company's financial performance in generating company profits and stock returns on shares invested by investors. (Hanum, 2012)

Profitability is the company's ability to generate profits during a certain period. The higher the level of profitability, the company's desire to publish financial reports will also be faster, because it will provide added value for the company to investors. The company's profitability is seen from the company's income statement (income statement) which shows reports on performance results for a certain period. (Sari & Sujana, 2021).

In addition to profitability, the company's liability level is a benchmark for audit delay. Solvency is the ability of a company to fulfill all of its financial obligations when the company is liquidated. Solvability can be measured by making a comparison of debt to assets or equity. The process of auditing debt relatively takes longer than auditing equity, therefore it is estimated that a high level of solvency will lead to a longer audit delay. (Apriyana, 2017).

The solvency ratio or leverage ratio is the ratio used to measure the extent to which a company's assets are financed by debt. This means how much debt is borne by the company compared to its assets. (Kasmere, 2018).

In addition to profitability and solvency, liquidity also includes factors that affect aduit delay. Liquidity is an important financial aspect to be analyzed. This is because liquidity is a tool that can be used to measure a company's success in meeting its current obligations. The liquidity ratio shows the ability of a company to fulfill its financial obligations that must be fulfilled immediately or the company's ability to meet financial obligations when billed. (Kasmir, 2018).

Liquidity ratio shows the ability to pay short-term financial obligations on time. Company liquidity is indicated by the size of current assets, namely assets that can be converted into cash of a company which includes cash, securities, receivables, inventories. Based on the above understanding, it can be concluded that liquidity is the ability of a company to fulfill its short-term obligations by using current assets so that it can pay its obligations on time (Sartono, Audited financial statements of food and beverage companies).

Beverages should have timeliness / not experience delays in submitting audited financial reports. This means that the publication of the company's financial statements will not exceed the time limit set by Bapepam. The problem in this research is why manufacturing companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange are still experiencing audit delays.

The time difference between the end of the accounting period and the date of the audit report in the financial statements indicates the length of time for completion of the audit, which is adjusted by the auditor. The longer the audit delay, the longer it takes the auditor to complete the audit report (Fadly, 2019).

Literature Review

Audit Delays

Audit Delay is the time span between the book closing date and the financial report reporting date. The longer the Audit Delay interval, the less timely it is. Timeliness is one of the requirements for the relevance and reliability of the presentation of financial statements, but there are many obstacles in the application of timely reporting. Timeliness criteria, usually seen from seeing the timeliness of reporting. (Sulistyani & Safawi,2019).

Profitability Ratio

The profitability ratio is the ratio to assess the company’s ability to make a profit. This ratio also provides a measure of the effectiveness of a company’s management. This is indicated by profit generated from sales and investment income. The point is the use of this ratio shows the efficiency of the company.

According to (Munawir, 2015) states that the Profitability Ratio shows the company’s ability to generate profits over a certain period, and can be measured by the success of the company and the ability to use its assets productively.

Solvency Ratio

The Solvability and Liquidity Ratio is an important financial aspect to analyze. This is because liquidity is a tool that can be used to measure a company’s success in meeting its current obligations. Liquidity ratio, The liquidity ratio shows the ability of a company to meet its financial obligations that must be met immediately or the company’s ability to meet financial obligations when billed According to (Kasmir, 2018) The liquidity ratio is the ratio used to measure how liquid a company is. According to (Hani, 2015) the Liquidity Ratio is the ability of a company to meet financial obligations that can be immediately disbursed or that are due.

The solvency ratio or Leverage Ratio is the ratio used to measure the extent to which a company’s assets are financed with debt. In other words, the solvency ratio or leverage ratio is the ratio used to measure how much debt burden that must be borne by the company in order to fulfill assets (Hery, 2015).

Method

Types of research

This study uses quantitative data in the form of secondary data obtained from the website www.idx.co.id. There are two variables in this study: profitability, solvency and liquidity as independent variables and audit delay as the dependent variable. Tests on profitability, solvency and liquidity as independent variables and audit delay use descriptive statistical analysis. The results of the data analysis will be the basis for making a conclusion. Conclusions will also be compiled based on research results and hypotheses proposed.

Variable Operational Definitions

The operational definition is an indication of how a variable is measured, which aims to find out whether the measurements we use are good or bad in a study.

Independent variable (independent variable)

The independent variable (independent variable) is a variable that influences or becomes the cause of the change or the emergence of the dependent (bound) variable. Where in this study the independent variables were the level of profitability, solvency and company size. (Sugiyono, 2019)

Dependent Variable (Dependent Variable)

The dependent variable / dependent variable is the variable that is affected or becomes the result, because of the independent variable. In this case it is an audit delay as measured by the length of time for audit completion starting from the closing date of the financial year to the date of the independent auditor’s report on the audited financial statements (Sugiyono, 2019).

Place and time of research

Research Place

The location of this research was conducted at a Food and Beverage Sub-Sector Manufacturing Company listed on the Indonesia Stock Exchange which is located at www.idx.co.id.

Research time

The time of research starts from June 2022 to October 2022.

Population and Sample

Population

The population is a generalized area consisting of objects/subjects that have certain quantities and characteristics determined by the researcher to be studied and then conclusions drawn. (Sugiyono, 2019).

The population of this research is all companies in the Food and Beverage Sub Sector which are listed on the Indonesia Stock Exchange (IDX), namely a total of 33 companies.

Sample

The sample is part of the number and characteristics of the population (Sugiyono, 2019). The sample used in this research is purposive sampling. Purposive Sampling is a sample determination technique with certain considerations (Sugiyono, 2019).

The criteria determined by the researcher are:

1. Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) during the research period (2019-2021 period).
2. Financial reports are available during the research period (2019-2021 period).
3. Financial reports use the Indonesian currency, namely Rupiah.
4. The company made a profit during the research period (2019-2021 period).

Based on the criteria above, the number of samples to be used as research was obtained as many as 17 companies.

Data analysis technique

The data analysis technique used in this research is quantitative data analysis, as stated by (Sugiyono, 2019). Quantitative method can be interpreted as a method based on the philosophy of positivism, this method is a scientific/scientific method because it fulfills scientific principles, namely concrete/empirical, objective, measurable, rational, and systematic. Testing and analyzing data by calculating numbers and then drawing conclusions from these tests using product moment correlation and multiple correlation test tools. .

1. Multiple Linear Regression

Multiple linear regression analysis is used to determine the effect of the independent variables on the dependent variable.

Y= a + b1X1 + b2X2

The regression equation in this study is as follows:
Source :(Sugiyono 2019 page 211)
Where:

Y: Audit Delays
a: Constant Y value if X1, X2, X3 = 0
X1: Profitability Ratio
X2: Solvability Ratio
X3: Liquidity Ratio

The regression method is a regression model that produces the best unbiased linear estimator (best linear unbias estimate). This condition will occur if several assumptions are met, which is called the classical assumption test.

2. Classical Assumption Test

The classical assumption test is used to determine whether the results of the multiple linear regression analysis used to analyze in this study are free from classic assumption deviations which include normality, multicollinearity and heteroscedasticity tests.

3. Data Normality Test

Data normality testing was carried out to see whether the regression model, the dependent and independent variables had a normal distribution or not (Juliandi et al., 2018 p. 174). A good regression model is the data distribution is normal or close to normal.

The decision making criterion is if the data spreads around the diagonal line and follows the direction of the regression diagonal line, it meets the assumption of normality.

4. Multicollinearity Test

Used to test whether the regression model found a strong correlation between the independent variables. If there is a correlation between the independent variables, then multicollinearity occurs, and vice versa. Multicollinearity testing is done by looking at the VIF (Variance Inflation Factor) between the independent variables and the tolerance value. Commonly used limits to indicate the existence of multicollinearity are tolerance values <0.10 or the same as VIF >10.

5. Heteroscedasticity Test

This test aims to determine whether in the regression model there is an inequality of variance from the residuals or observations to other observations. If the residual variance from one observation to another observation remains, then it is called homoscedasticity otherwise if the variance is different it is called heteroscedasticity. Whether there is heteroscedasticity can be known by using the scatterplot graph between the predicted values of the independent variables and their residual values. The basic analysis that can be used to determine heteroscedasticity is:

1. If a certain pattern is like dots that form a certain pattern that is regular (wavy, widens then narrows) then heteroscedasticity has occurred.
2. If there is a clear pattern such as the dots spreading above and below the number 0 on the Y axis, then heteroscedasticity does not occur.

6. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the confounding errors in the t-th period and the errors in the t-1 (previous) period. If there is a sequential correlation over time related to each other, to test for the presence of autocorrelation in this study, the Durbin Watson statistical test is used. One way to identify is to look at the Durbin Watson (D-W) value:

a. If the D-W value is below -2 it means there is positive autocorrelation.
b. If the D-W value is between -2 to +2, it means there is no autocorrelation.
c. If the D-W value is above +2, it means that there is negative autocorrelation.

7. Hypothesis Testing

In principle, testing this hypothesis is to make a temporary decision to refute and justify the problem to be studied. As material for establishing these conclusions, the null hypothesis and alternative hypotheses are then determined. The testing of the hypothesis is carried out in the following way:

8. t test (partial test)

The t-test is used to see whether there is a partial effect between the independent variable (X) on the dependent variable (Y). Testing is carried out using a Significance Level of 0.05 (α = 5%), acceptance or rejection of the hypothesis is carried out with the following criteria:

1. If the significant value is > 0.05 then the hypothesis is rejected (the regression coefficient is not significant). This means that partially the independent variable does not have a significant effect on the dependent variable.
2. If the value is significant, then the hypothesis is accepted (significant regression coefficient). This means that partially the independent variable has a significant influence on the dependent variable.
3. The value of the beta coefficient (β) must be in line with the proposed hypothesis.

The t-test was used in this study to determine the ability of each independent variable to influence the dependent variable. Another reason the t-test is used is to test whether the independent variable (X) individually has a significant relationship or not to the dependent variable (Y).

Result and Discussion

This research data was conducted on food and beverage companies listed on the Indonesia Stock Exchange in 2019-2021. Based on data obtained from the website www.idx.co.id, a total of 17 food and beverage companies during the 2019-2021 period. From the total population, the sample was then selected using a purposive sampling method, namely sampling based on certain criteria.

Data Description

From the data collection carried out, the data about the independent variables, namely the influence of Profitability Ratios, Liquidity Ratios and Solvability Ratios on Audit Delay. Here the researchers used 17 sample companies in the Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021.

1. Effect of Profitability Ratios on Audit Delay

The results of the Hypothesis Test have proven that the Profitability Ratio has a negative effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. Companies that have a high level of profitability require a faster audit time due to their responsibility to convey good news to the public (Nanda et al., 2022)

High company profitability will generate high profits for the company and investors, so companies with higher profitability tend to want to immediately provide good news to the public so that they can announce audited annual financial reports more quickly and experience shorter audit delays. Conversely, companies that experience losses will delay the issuance of audited financial statements and ask the auditor to change the audit schedule longer than usual, because companies that announce low levels of profitability will have a negative impact on the company in the eyes of the public.

Measurement with ROA shows the ability of the capital invested in all assets to generate profits. Return On Assets (ROA) is the ratio of net profit to taxes which also means a measure to assess how much the rate of return on the assets owned by the company. Negative ROA is caused by negative company profits or losses (Hanum, 2012)

Profitability is expected to affect audit delay. If a company produces a higher level of profitability, the Audit Delay will be shorter than a company with a lower level of profitability. Company profitability is closely related to good news or bad news information from financial reports.

2. Effect of Solvency Ratio on Audit Delay

The results of the Hypothesis Test have proven that the Solvency Ratio has no effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period.

This means that the results of the analysis in this regression do not accept (H2) which states that solvency (DER) has an effect on audit delay and accepts (Ho) which states that solvency (DER) has no effect on audit delay.

The results of this study indicate that the size of the company's total debt and equity does not affect audit delay in food and beverage sub-sector manufacturing companies, because the auditor will still complete the audit work, the auditor must have provided time or been given time according to the needs in carrying out the audit process the company's financial statements to be audited.

The results of this study are in line with research conducted by (Lukito, 2021) which states that solvency has no effect on audit delay, because the size of a company's solvency will not increase the time span for audit completion. Companies with high or low levels of solvency are likely to continue to minimize audit delay in order to increase shareholder and creditor confidence.

3. Effect of Liquidity Ratio on Audit Delay

The results of the Hypothesis Test have proven that the Liquidity Ratio has no effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period.

This means that the results of the analysis in this regression do not accept (H3) which states that liquidity (CR) has an effect on audit delay and accepts (Ho) which states that liquidity (CR) has no effect on audit delay.

This study shows that the size of short-term debt does not affect audit delay. In completing the audit report, the auditor does not consider the high or low ratio of liquidity owned by the company so that it has no influence on the company in submitting its company's financial statements.

The results of this study are in line with research (Andika, 2015) which states that liquidity has no effect on audit delay because companies that have a high liquidity ratio high or low certainly want to submit financial reports in a timely manner. This is intended so that creditors know the company's ability to meet its short-term obligations.

4. Effect of Profitability Ratios, Solvability Ratios and Liquidity Ratios on Audit Delay

The results of the Hypothesis Test have proven that Profitability Ratios, Solvency Ratios and Liquidity Ratios have no effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period.

Audit Delay is the time needed by an auditor or audit team to complete their examination of the company's financial statements (Irfan et al., 2020)

Companies with high profitability usually have shorter audit delays because profitability shows the company's ability to generate profits. Companies that have profits tend to report their financial statements faster because they want to convey 'good news' to external parties who have an interest in it.

Companies with high solvency show the company's ability to minimize audit delay in order to increase the trust of shareholders and creditors. The size of the company's total debt and equity does not affect audit delay, because the auditor will still complete his audit work and the auditor must have provided time or been given time as needed in carrying out the auditing process on the financial statements of the company to be audited.

Companies with high liquidity will show a company's ability to settle its short-term obligations, high liquidity makes companies tend to be punctual when submitting financial reports because high liquidity is good news. This is intended so that creditors know the company's ability to meet its short-term obligations.

Conclusion

Based on the results of the research and discussion that has been stated previously, the conclusions can be drawn as follows:

1. Based on the results of the study, it shows that partially the Profitability Ratio has a negative effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).
2. Based on the results of the study, it shows that partially the Solvability Ratio has no effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).
3. Based on the results of the study, it shows that partially the Liquidity Ratio has no effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).
4. Based on the results of the study, it shows that Profitability Ratios, Solvency Ratios and Liquidity Ratios simultaneously have no effect on Audit Delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).

Suggestion

Based on previous phenomena and research results, the authors can provide suggestions as follows:

1. Subsequent research can expand the research sample by including all types of industries, both manufacturing, trade, services, and finance as research objects.
2. Audit Delay is the time needed for an auditor or audit team to complete their examination of the company's financial statements (Irfan et al., 2020)

3. Companies with high profitability usually have shorter audit delays because profitability shows the company's ability to generate profits. Companies that have profits tend to report their financial statements faster because they want to convey 'good news' to external parties who have an interest in it.
4. Companies with high solvency demonstrate the company's ability to minimize audit delay in order to increase the trust of shareholders and creditors. The size of the company's total debt and equity does not affect audit delay, because the auditor will still complete his audit work and the auditor must have provided time or been given time as needed in carrying out the auditing process on the financial statements of the company to be audited.
5. Companies with high liquidity will show a company's ability to settle its short-term obligations, high liquidity makes companies tend to be punctual when submitting financial reports because high liquidity is good news. This is intended so that creditors know the company's ability to meet its short-term obligations.

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