The Effect of Audit Quality and Financial Performance on Audit Delay (Empirical Study on LQ45 Companies in 2021-2023)

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ABSTRACT

The financial report is an information medium that is very useful for stakeholders. The financial statements owned by the company can be used for stakeholders to make decisions. Financial statements presented by companies must be audited because audited financial statements can increase the confidence of financial statement users. One of the important factors in financial statements is timeliness. Financial statements can be very useful if financial statements are presented on time, therefore the financial statements presented must be timely so that decision-making can also be taken appropriately. The purpose of this study is to see what factors can affect audit delays. Audit delay is the time difference between the closing date of the book and the date of signing the auditor's report. The sample in this study is companies with the LQ45 index, because LQ45 index companies are companies that have a healthy financial condition. Data will be taken from the Indonesia Stock Exchange website for 3 years. Data analysis will be carried out using SPSS by performing the Classical Assumption Test and the Multiple Linear Regression Test. The targeted output is journal publication in accredited national journals.

Keywords: Audit Delay, Profitability, Leverage, Audit Quality
JEL Classification: D14, D53, H83

INTRODUCTION

The increase in the number of companies going public has resulted in an increase in the need for relevant and timely financial information, therefore the demand for audits of financial statements has also increased, where companies that go public listed on the Indonesia Stock Exchange are required to publish annual financial statements that have been audited by independent parties every year, (Go Tommy, 2020). This is because the audited financial report is very necessary by interested parties. In addition, audited financial statements can ensure the fairness of information and can increase the confidence of financial report users. The results of the audit of the financial statements can provide accurate information and be free from errors.

In this regard, the financial information produced must be timely so that it can be useful for stakeholders. Timeliness means that the information is available when needed in decision-making within a relevant timeframe, on the other hand, if the information user needs information and is not yet available, the information has no value in the future, (Dianova, 2021).

Based on IDX data, in 2023 there will be 51 companies that go public listed on the IDX that do not report their interim financial statements ending on March 31, 2023, even 49 of them were fined by the IDX, (CNBC Indonesia). Seeing this phenomenon, there are still many companies that go public that have obstacles in

the timeliness of submitting financial reports. One of the delay factors is the lack of time required by the company to publish audited financial statements.

Delays in submitting financial statements will bring bad consequences to the company because investors or stakeholders will assume that the company does not have good performance. In addition, investors will also hesitate in making timely decisions, (Puspita, 2012). Prabasari, 2017 said that the completion of the audit process on financial statements is calculated based on the difference between the closing date of the book and the date of signing the auditor's report or often called a delayed audit.

Based on the results of previous research, there are several other factors that can affect audit delay, namely financial performance and audit quality. The performance in question is profitability, leverage, and company size. Profitability shows the company's ability to generate profits by using the assets owned, the higher the profitability value, the lower the audit delay value because the company will not delay the good news related to the profits obtained and based on the results of research conducted by Pasaribu (2016) and Waluyo (2016) said that profitability can affect audit delays, but research conducted by Candra (2015) shows that there is no The effect between profitability and audit delay.

Leverage is also one of the audit delay factors because the higher the leverage value, the longer it takes to conduct an audit process to assess more closely related to the company's debt level and ability to meet its obligations (Wulandari, 2016). The size of the company is the size of the company which is seen based on the value of equity, total sales and total assets. According to Yulianti (2011), the size of the company has an influence on audit delay because the larger the company, the better the internal control system so that it can reduce the level of errors in the presentation of financial statements which will help auditors in the audit process.

Audit quality is also one of the factors that affect audit delay. Audit quality affects the credibility of a company's financial statements. Based on research conducted by Setyawan (2015), it is said that KAP which is included in the big four has more influence on the time frame of submission of audit reports. KAP which is included in the big four is believed to be able to work more efficiently in conducting audit planning until carrying out the audit process, (Febryanti, 2015). In contrast to two previous researcher Prasilya (2015) said that the size of the KAP has no effect on audit delay.

Based on the difference in results from several previous studies, the researcher is interested in seeing if there is an influence between financial performance and audit quality on audit delay, so the formulation of the problem in this study is How does the Influence of Financial Performance and Audit Quality affect audit delay?.

METHOD

The method used in this study is a causal method with a quantitative approach, namely measuring the relationship between research variables or analyzing how one variable affects other variables. The presentation of this study is carried out by analyzing data through the LQ45 indexed annual financial statements listed on the Indonesia Stock Exchange with each company taken for 2 years.

The population used in this study is all companies included in the LQ45 index listed on the Indonesia Stock Exchange in 2021-2023. The sample selection technique used in this study is purposive sampling. The criteria used in this technique are:

1. Companies included in the LQ45 index starting from 2021-2023 consistently.
2. LQ45 Index companies that issue audited financial statements.
3. Companies that issue rupiah financial statements.

The data used in this study is secondary data and the source of the data comes from the company's annual report and financial statements from the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id. Once all the data is collected, it will be analyzed by the SPSS test tool.

Data Analysis Techniques

Classical Assumption Test

1. Normality Test

This test aims to test whether or not there is a normal distribution between the bound variable and the free variable in the regression model. The method that is usually used to determine the degree of normality of the regression model is to use the Kolmogorov-Smirnov test non-parametric statistical test and the normal probability plot graph of standardized regression residual. The criterion used in the Kolmogorov-Smirnov non-parametric statistical test is to look at the Asymp line. Sig (2-tailed), with the condition that an Asymp value is obtained. Sig (2-tailed) > 0.05, then the data has a normal distribution or has passed the normality test, but vice versa if the Asymp value is obtained. Sig (2-tailed) < 0.05, then the data has an abnormal distribution or in other words does not meet the normality test (Ghozali, 2018:12).

2. Multicollinearity Test

This multicollinearity test is intended to test whether there is a high or perfect correlation between independent variables or not in the regression model. To detect a high correlation between independent variables, it can be done in several ways, one of which is by using Tolerance and Variance Inflation Factor (VIF). According to Ghozali (2018: 36) tolerance measures the variability of selected independent variables that are not explained by other independent variables. So, low tolerance equals a high VIF value. The assumptions of the Tolerance and Variance Inflation Factor (VIF) can be expressed as follows: 1. If the VIF is > 10 and the Tolerance value < 0.10, then multicollinearity occurs. 2. If the VIF is < 10 and the Tolerance value > 0.10, then there is no multicollinearity.

1. Heteroscedasticity Test

Heteroscedasticity Test According to Ghozali (2018:47), heteroscedasticity means that there are variable variants in the regression model that are not the same. If the opposite happens, the variable variant in the regression model has the same value, then it is called homoskedastatry. To detect the presence of hetrodecedastivity problems, the graph analysis method can be used.

2. Coefficient of Determination (R2)

Coefficient of Determination (R2) Ghozali (2018: 21) The coefficient of determination aims to measure the distance of the model's ability to explain the variation of dependent variables. A small R2 value means that the ability of independent variables to explain the variation of dependent variables is very

limited. There are assumptions about the determination coefficient as follows: The value of R2 is between 0 and 1 or (0 < R2).

1. Capital Feasibility Test (F Test)

Model Feasibility Test (F Test) The statistical test F basically shows whether all dependent variables have an overall influence on dependent variables (Ghozali, 2018:22). This study conducted a hypothesis test aimed at measuring the Influence of Due Professional Care, Independence, Auditor Ethics on Audit Quality. The criteria for simultaneous testing with a significant level of α=5% include:

1. If the significance value of the F test is > α is 0.05, then the null hypothesis is accepted.
2. If the significance value of the F < α test is 0.05, then the null hypothesis is rejected.

3. Hypothesis Test (T Test)

Hypothesis Test In hypothesis testing research, the t. This t-test aims to test how far one independent variable influences the dependent variable by assuming that the other dependent variable is constant (Ghozali, 2017:23). The t-test is used to test the influence of Due Professional Care, Independence, Auditor Ethics on Audit Quality partially. The criteria in this t-test are by using a significant level α= 5%.

RESULTS

Research Results

Based on the sample selection criteria, 17 companies were found to be listed on LQ 45 of the Indonesia Stock Exchange as a research sample, so that N was 51 (17 companies multiplied by 3 years of research). The following are the results of purposive sampling.

Classical Assumption Test

Normality Test

The normality test aims to test whether in the regression model in the study, the residual variable has a normal distribution (Ghozali, 2018). In this study, the Kolmogorov-Smirnov test was used. The basis for decision-making is in a probability value with a significance greater than 0.05, then the tested data is distributed normally, but if the probability is less than 0.05, then the tested data is not normally distributed.

Table 2. Results of the Kolmogorov-Smirnov Test One-Sample

		Unstandardized Residual
N		51
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.53855841
Most Extreme Differences	Absolute	.129
	Positive	.129
	Negative	-.099
Kolmogorov-Smirnov Z		.920
Asymp. Sig. (2-tailed)		.366

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Multicollinearity Test

The multicoloniality test aims to test whether the regression model finds a correlation between independent variables (Ghozali, 2018). The multicoloniality test can be seen from the Variance Inflaction Factor (VIF) value and tolerance value.

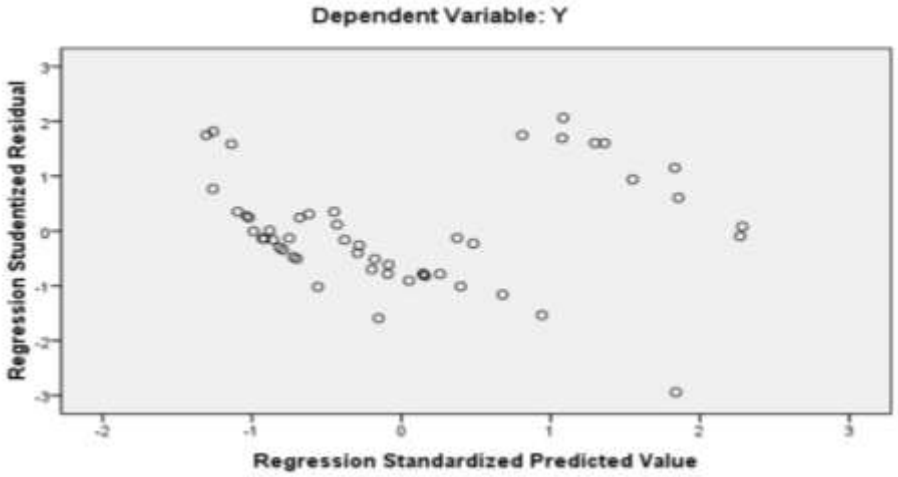
Tabel 3. Multicollinearity Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.388	.426		19.679	.000		
	Profitablitas	-2.422	.373	-1.674	-6.486	.000	.141	7.109
	Leverage	-.679	.331	-.199	-2.048	.046	.994	1.006
	Ukuran Perusahaan	.643	.140	1.220	4.579	.000	.132	7.581
	Kualitas audit	.095	.170	.059	.557	.580	.846	1.181

If you look at the table above, it shows that the VIF value is < 10, and the tolerance value > 0.1, so the tested data is free from symptoms of multicollinearity.

Heteroscedasticity Test

The heterokedasticity test has the purpose of finding out whether in a regression there is a discrepancy in the residual variance from one observation to another. Detection of heterokedasticity can be done by looking at the presence or absence of certain patterns in the scatter plot graph between SRESID and ZPRED where the Y axis is the predicted Y, and the X axis is the studentized residual.



Based on the figure above, we can see together the distribution of the dots spreading above and below the number 0 on the Y axis, so there is no heterokedasticity. The regression model is a model that is homokedasticity or no heterokedasticity occurs.

Multiple Linear Regression Analysis

Model Feasibility Test

The Model Feasibility Test is used to test the regression model used in the study (Ferdinand, 2012:297). The Model Feasibility Test measured from the value of the determination coefficient, and the statistical value F (Ghozali, 2018) The Model Feasibility Test in this study can be explained as follows:

1. Coefficient of Determination (R2)

The Adjusted R-Square values obtained are presented in Table 6.

Tabel 6. Adjusted R-Square Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
l	.754[a]	.569	.532	.56149

Based on Table 6, an adjusted R2 value of 0.532 was obtained, which shows that 53.2% of the variation in audit delay can be explained by variables, profitability, leverage, company size and audit quality, while the remaining 46.8% is explained by other variables that are not included in the research model.

1. Statistical Test F

The statistical test F basically shows whether all independent variables included in the model have a joint influence on the dependent variable (Ghozali, 2018). Testing criteria: a) P-value< ά = 0.05 indicates that the test of this model is feasible to be used in research. b) P-value > ά = 0.05 indicates that the test of this model is not suitable for use in research.

Tabel 7. F Test

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Refression	19.163	4	4.791	15.196	.000[a]
Residual	14.502	46	.315		
Total	33.665	50			

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Refression	19.163	4	4.791	15.196	.000[a]
Residual	14.502	46	.315		
Total	33.665	50			

The results of the F statistical test showed a value of Fcal of 15,196 with a significance level of 0.000, because the probability of significance was much smaller than ά= 0.05, so the conclusion was that the model used in the study was suitable for use in the study.

1. Hypothesis Test (T Test)

The t-test shows how far the influence of one independent variable individually in explaining the variation of dependent variables (Ghozali, 2018). The

t-test was carried out to determine whether there was a partial influence between independent variables (profitability, leverage, company size, and audit quality) on dependent variables (audit delay). The testing criteria are partially with a level of significance @ = 0.05, namely as follows: a) If the p-value< alpha is 0.05 then Ho is rejected, meaning that the independent variable partially affects the dependent variable. b) If the p-value> alpha is 0.05 then Ho is accepted, meaning that the independent variable partially does not affect the dependent variable. From the results of testing the hypothesis partially using SPSS, the results of the t-test are obtained as presented in the following Table 8

Tabel 8. T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.388	.426		19.679	.000
	Profitablitas	-2.422	.373	-1.674	-6.486	.000
	Leverage	-.679	.331	-.199	-2.048	.046
	Ukuran Perusahaan	.643	.140	1.220	4.579	.000
	Kualitas audit	.095	.170	.059	.557	.580

The Effect of Profitability on Audit Delay

Profitability measured by return on assets, the results of the analysis in Table 8 partially obtained a regression coefficient value of -2.422 and a t-value obtained of -6.486 with a significance of 0.00 < 0.05. This means that Profitability has a positive and negative effect on the audit delay of LQ45 companies listed on the Indonesia Stock Exchange for the 2021-2023 period. Thus, H1 stating that profitability has a negative effect on audit delay is accepted.

Effect of Leverage on Audit Delay

Leverage measured by the debt to asset ratio in Table 8 partially obtained a regression coefficient value of -0.679 and a t-value obtained of -2,048 with a significance of 0.046 < 0.05. This means that Leverage has a negative effect on the audit delay of LQ45 companies listed on the Indonesia Stock Exchange for the 2021-2023 period. Thus, H2 stating that leverage has a negative effect on audit delay is accepted.

The Effect of Company Size on Audit Delay

The size of the company obtained from the results of the analysis in Table 8 partially has a regression coefficient value of 0.643 and a t-value of 4.579 with a significance of 0.000 < 0.05. These results partially have a significant effect on audit delays. It is known that the regression coefficient of company size of 0.643 shows a positive direction, thus the first hypothesis (H3) in this study states that company size has a significant positive effect on audit delay. So the third hypothesis is accepted.

The Effect of Audit Quality on Audit Delay

The audit quality obtained from the results of the analysis in Table 8 partially had a regression coefficient value of 0.095 and a t-value of 0.557 with a significance of 0.580>□ = 0.05. This means that audit quality does not have a positive effect on audit delays in LQ45 sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period. Thus, H4 which stated that audit quality had a positive effect was rejected.

DISCUSSION

Effect of Profitability on Audit Delay

Based on the results of statistical analysis in this study, it was found that the first hypothesis (H1) was accepted, namely profitability measured by return on asset has an effect on audit delay. This means that companies that obtain small or large profitability levels still have the same responsibility in submitting financial reports in a timely manner. This shows that when profitability is low, the audit report must still be completed on time so that profitability has an effect on determining the length of time it takes to complete the audit report. The higher the profitability level of a company, the lower the audit delay period. Profitability in this study is measured by comparing net profit after tax with the total assets owned by the company.

Profitability is a measure of the success of a company, the greater the profitability in a company, the higher the success rate of a company. Companies that are able to generate high profits will accelerate the submission of their financial statements, because high profitability is good news for investors. This is a positive indication for the company to open up opportunities to get more investors to support the sustainability of a company (Triyulianto, 2021).

While low profitability is bad news for a company, because this can affect the negative reaction of investors. Low profitability tends to extend audit delays, this is due to the length of the audit process of the company's financial statements so that the submission of financial statements tends to be later. Thus, when profitability is low, the audit report must still be completed on time so that profitability has an effect on determining the length of time it takes to complete the audit report. The results of this study are in line with previous research conducted by Eksandy (2017), Prabarsari and Merkusiwati (2017), Lestari and Saitri (2018), Bahri et al. (2018), and Fatmawati (2018), which stated that profitability has an influence on audit delays, whereas, the research of Rachman and Ardini (2016), and Harjanto (2017) states that the profitability of a company has no influence on audit delays.

Effect of Leverage on Audit Delay

Based on the results of the internal statistical analysis in table 8, it was found that the second hypothesis (H2) was accepted and it can be concluded that leverage measured by debt to asset ratio has an effect on audit delay. This indicates that the higher the leverage (debt to asset ratio), the longer it will take to complete the audit report because the auditor will be more careful in examining the financial statements, on the other hand, if the lower the debt to asset ratio owned by the company, the faster the completion time of the audit report (Lapinayanti and Budiartha (2018). If the company is unable to submit audited financial statements in a timely manner, it will reduce the level of creditor confidence in the company in its ability to pay the company's debts.

The leverage ratio that is proxied with DAR (Debt to Asset Ratio) is a ratio between the amount of assets and the amount of debt, which reflects the company's ability to pay all its obligations, both in the form of short-term and long-term debts if the company dilikuidasi. A company is said to be solvent if the company has enough assets or wealth to pay all its debts.

The results of this study indicate that the greater the DAR (Debt to Asset Ratio) measured by the company's ability to pay off debts, the longer the time to complete the audit report. This is because companies that have a high DAR describe the company's poor or failing condition and increase the auditor's focus that the financial statements are less reliable.

This is because high DAR is normally associated with high risk. This is the result of poor financial health of the company, which may occur due to poor management and fraud. This will make auditors cautious about the financial statements that will be audited because they concern the survival of the company, so it can be concluded that the higher the leverage, the longer the audit delay (Setyawan, 2015).

The results of this study are in line with the results of research conducted by Lapinayanti and Budiartha (2018), Lestari and Nuryatno (2018), proving that leverage has an effect on audit delay. However, the results of this study are not in accordance with the research conducted by Nasandra (2017) which stated that leverage (DAR) does not have a significant effect on audit delay.

The Effect of Company Size on Audit Delay

Based on the results of the hypothesis test, it shows that the size of the company has an influence on the audit delay, meaning that H4 is accepted. This means, if the size of the company is larger, the audit delay will be shorter. This shows that the size of the company is the basis for the auditor to plan and select procedures when the audit process is carried out, the planning is related to the time table that will be designed by the auditor before conducting the audit.

When auditing, auditors tend to be more cautious when examining small-scale companies as compared to large-scale companies. This can be because large-scale companies have stricter supervision, operational standards, and internal controls compared to small-scale companies. In addition, the larger the size of the company, the less audit delays. This is because large companies have a good control system, so they can reduce errors in the submission of financial statements.

The results of this study are supported by Melati and Sulistyawati (2016), Prabarsari and Merkusiwati (2017), Bahri et al. (2018), Fatmawati (2018), who stated that company size has an influence on audit delay. These results are not in line with research conducted by Harjanto (2017), Eksandy (2017), Lestari and Saitri (2017), Surbakti and Aginta (2019), and Astuti (2019) which stated that company size has no influence on audit delays.

The Effect of Audit Quality on Audit Delay

The results of the hypothesis test in this study show that the first hypothesis (H4) is rejected, which indicates that the quality of the audit has no effect on the audit delay. Based on the results of statistical tests, it means that the auditor considers that in the auditing process any amount of assets owned by the company will be examined in the same way, according to the procedures in the professional standards of public accountants. This is because KAP that is not affiliated with the

big four KAP can also produce a quality audit report if the KAP meets other factors that affect the quality of the audit such as adhering to the general standards that have been set and having a prudent attitude, so it can be concluded that the quality of the audit measured using the KAP measure has no direct effect and has not been able to reduce or increase the audit delay.

This research is in line with research conducted by Febrianty (2015) and Puspitasari and Sari (2012) which shows that the reputation of auditors has a negative effect on audit delay because the reputation of good auditors such as the Big Four and Non-Big Four KAP has a reputation that can maintain the image or image in completing the audit report in accordance with the deadline determined by the government. However, it is different from the research conducted by Prameswari and Yulianti, (2015), Setyawan, (2016), which shows that the reputation of auditors has an effect on audit delays.

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