ANALYSIS OF FACTORS AFFECTING AUDIT DELAY IN CONSUMER GOODS SYARIAH STOCK COMPANIES LISTED IN THE ISSI FOR THE PERIOD 2015–2020

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ABSTRACT
The purpose of the study is to analyze the effect of profitability, company size and solvency on audit delays. This research is a quantitative research empirically, secondary data, sample research as many as 22 Sharia-inspired Consumer Goods companies that are slowing down, listed on the IDX included in the Sharia stock index that is ISSI period 2015-2020. The research method uses regression data panels and testing with Chow Test, data analysis using Microsoft Excel and Software E-views 10. The results of this study partially measured the company's significant negative influence, solvency positive effect is not significant to audit delay. Likewise Profitability has an insignificant negative effect on audit delay.

Keywords: Audit delay, Company size, Profitability and Solvency

1. INTRODUCTION

The increasing dominance of the number of companies going public caused the need for financial statements to increase. The Covid-19 pandemic is one of the economic inhibiting factors in 2020. The Indonesia Stock Exchange (IDX) experienced a decrease in the number of companies that ipo again, as previously happened in 2019, but the number decreased more. The decline in companies that occurred in 2020 was 39% of the number of companies that IPO in 2019 (investasi.kontan.co.id).

In determining investment steps, analyzing financial statements is absolute. The company's delay in disclosing financial statements hampered and dampened investor confidence. Another negative side of investors that arises when the company is late to publish financial statements is the company experiencing bad management that will result in a fall in the stock price. Delays in financial statements will cause a negative reaction from users, because the information contained in financial statements is very important, because financial statements are a means of communication between management and external parties, which contains important sources of information about the company's performance and prospects. for decision making. The company must publish financial statements no later than 3rd month from the book close or 90 business days. In accordance with the regulations of the Capital Market Supervisory Agency (BAPEPAM) written on decision number 80 / PM / 1996 which was changed to the annex of the decree of the chairman of BAPEPAM Number: Kep-36 / PM / 2003. BAPEPAM gives 90 days for the company's audit process.

Vulnerable time from the closing date of the company's book to the completion of the examination of financial statements by independent auditors is called audit delay. According to Dyer and McHugh (1975:206) Audit delay is the time interval between the closing year of the financial statements book until the opinion on the audit financial statements is signed. Examination of financial statements by independent auditors who aim to assess the fairness of the presentation of financial statements takes a long time. This is due to several factors, such as the limited number of employees who will conduct the audit, the number of transactions that must be audited, the complexity of the transaction, and poor internal control (Petronila: 2007).

Various factors that can affect audit delay. According to Wardani (2012) factors that can affect audit delay are the auditor's opinion, company condition, and kap size. This is different from research (Arifa 2013). In his research stated that the factors that can affect audit delays are the size of the audit committee, audit opinion, and kap size. According to Ayoib (2008) "factors affecting audit delays include the size of the company, the number of subsidiaries, profitability, kap size, auditor opinion, and solvency. According to the results of ketut Dian and Made Yeni (2014), factors that affect audit delays include the size of the company and the size of KAP". Rustiarini (2013) states that factors that can affect audit delay are company characteristics, auditor opinion, reputation, and specialization. In the context of this study, researchers will only take a few factors including profitability / Return on Asset, company size, and Solvency / Debt to equity.

"The first factor that can affect audit delays is profitability. Profitability is the ability of the company to profit through all the capabilities of the company, and existing sources such as sales activities, cash equity, number of employees, and so on" (Harahap, 2009). Pramesti (2012) conducted research on audit delay with the result that profitability had no effect on audit delay. His research used six variables, company size, industry type, profitability, KAP size, auditor's opinion, and solvency. The object of his research was a manufacturing and financial company in 2006. Kartika's research (2011) used six variables including company size, operations losses and profits, solvency, profitability, auditor opinion, auditor reputation. In this study resulted in that profitability had no effect on audit delays. In contrast to Eksandy's research (2012), in his research using independent variables of company size, solvency, profitability and audit committee, resulted in that profitability had an effect on audit delays. Eksandy's research is supported by Cahyanti research (2016) which states that profitability affects audit delays.

The next factor is the size of the company. According to (Agnes Sawir (2004) the size of the company is expressed as determinant of the financial structure in almost every study for different reasons. The next definition is put forward (Dyer & McHugh, 1975 in Sa'adah 2013), The size of a company is the size of a company as measured by the total amount of assets or wealth owned by a company. Suparsada (2017) said the size of the company had a significant negative effect on audit delays. The smaller the size of the company, the longer the audit delay, the larger the size of the company, the smaller the audit delay. The large size of the company has a lot of experience and the company's SOP is well formed. Other research supports Suparsada research (2017) conducted by Suryanto (2016) suggesting the size of the company has an effect on audit delays. But Yustriante's research (2015) "the size of the company has no effect on audit delay The statement that large companies will complete the audit process faster compared to companies that have smaller company sizes is not proven. Large-scale corporate management tends to be given incentives to reduce audit delays but small-scale companies can provide incentives to their management. Regardless, both large and small companies in management are already working professionally and as much as possible to reduce audit delays."

The third factor is Solvency /Debt to equity, "Solvency is the ability of a company to meet all obligations both short-term and long-term obligations. A non-solvable company is one that has more total debt than its total assets" (Hanafi and Halim, 1996). In Rachmawati's research (2015) Solvency had no effect on audit delays. Solvency is one way to enlarge assets. The company applies financing in debt to creditors or banks. Creditors analyze financial statements, the results of the analysis determines creditor decisions. In this study, the more debt or less corporate debt had no effect on audit delays. Independent Auditor in his duty to conduct audits in accordance with The Operational Standards of Public Accountants, completing financial statements on time. Eksandy (2017) in his research presented the results of research on audit delay with solvency variables. Solvency has no effect on audit delays. But in the research Pramesti (2012) stated solvency has an effect on audit delay. Pramesti research is in line with Kartika research (2019). In his research stated that solvency affects audit delays. A high solvency ratio results in the length of time required in the completion of the audit. Another possibility is the lack of strict rules in debt agreements in Indonesia to require the presentation of the company's audited financial statements in a timely manner.

This research takes sharia consumer goods stock company listed on idx and included in the Sharia stock index that is ISSI from the period 2015-2020. Based on (cnbc.indonesia.com). The growth of Sharia shares of Consumer Goods Companies is slowing. The slowdown is reflected in the performance of several issuers listed on the Indonesia Stock Exchange (IDX), such as PT Unilever Indonesia Tbk / UNVR whose performance plummeted to 19.7%, PT CBP Sukses Makmur Tbk / ICBP shares slipped 3.57% and PT Kalbe Farma Tbk / KLBF also slumped 20.23%. This attracted the attention of researchers to make the object of the study. The inverse equation between people's needs and stocks becomes negative. Basically, when people's needs increase, investors read it as an opportunity to buy shares, projected profitability of the company will rise. The study was to analyze the effect of profitability, company size and solvency on *audit delays.*

2. LITERATURE REVIEW

Agency Theory

From a financial management perspective, one of the company's goals is to maximize shareholder wealth (Brigham and Daves,2001). This can usually be achieved simply by transferring the responsibility of company management to professionals, as capital owners have many limitations. By handing over the management of the company to professionals, it is expected that they can cover the limitations that exist. These professionals are called managers or agents. "Managers are given the power by the owner of the company, i.e. shareholders, to make decisions, in which case creating a potential conflict of interest in the so-called agency theory." Managerial manages bookkeeping skillfully and timely completion of financial statements each period. Without the skills and timeliness of the completion of financial statements, the impact is less informative financial statements published. An example of agency theory is when conducting risk analysis, shareholders only analyze risk from a capital point of view only, but what is done by the management is more complex, they conduct company analysis on aspects of the sustainability of the company such as human resources, company operations, market analysis and so on.

Signaling Theory

Signals are actions taken by company management, compared to the complete and accurate information provided by investors, management knows more about the internal situation of the company and the company's future prospects. "Management is in direct contact with the company being operated, therefore the company manager has an obligation to provide information or signals about the condition of the company to stakeholders. The signal provided by the management in the form of disclosure of accumulation information, namely the publication of financial statements. The announcement made by the issuer is one of the information that can be used as a signal by stakeholders. This announcement can later affect the ups and downs in the price of securities of the issuer company that made the announcement (Suwardjono, 2002).

Audit delay

Auditors in completing a company's financial statements take time. According to Ashton, Willingham, and Elliot (1987) it is said that the audit process is very much in need of time that results in audit delays that will greatly affect the timeliness of financial reporting. According to Knechel and Payne (2001) in Lophiga Surbakti (2009) "audit delay can be divided into three, namely:

1. Scheduling lag, which is the time difference between the closing year of the company's book and the start of auditor field work.
2. Fieldwork lag, which is the time difference between the start of field work and the moment of completion.
3. Reporting lag, which is the time difference between the completion of field work and the date of the auditor's report.

Audit delay is measured based on the time span of completion of the annual financial statement audit, which is from the length of days needed to obtain an independent auditor's report on the audit of the company's annual financial statements. Viewed from the company's book closing date of December 31 to the date stated in the independent auditor's report" PT Unilever Indonesia. Tbk received an audit report from an independent auditor on January 31, ini showed the audit delay that occurred was 31 days.

3. RESEARCH METHODS

This study used the population of companies in the Sharia stock sector listed on the Indonesia Stock Exchange (IDX) in 2015-2020. As for sampling using purposive sampling, the method used to analyze the variables in the study was to use data regression panels, data processing with Microsoft Excel and Software E-views 10.

Research sample

The criteria carried out in the selection of this sample include:

1. Companies registered with IDX and publish financial statements in 2015 to 2020 and can be accessed through the company's website or IDX.
2. The company is a sharia stock company registered with ISSI, issuing an IPO before 2015 and included in the Consumer Goods company from 2015 to 2020.
3. Of these criteria, consumer goods companies qualified in this study as many as 22 companies with one financial statement publication each year. The study sample started from 2015-2020 with 110 research data.

Table 1 Kriteria Sample

No	Sample Criteria	Qty
1	Companies in the *Consumer Goods* sector registered with ISSI from 2015 to 2020	29
2	Companies not included in *consumer goods* companies from 2015 to 2020	7
3	Companies that have negative EPS	4
	Number of Companies Sampled	18
	Number of Observations (18*6 years)	108

Source: IDX

The number of consumer goods sector companies registered in ISSI in 2015-2020 is 29 companies. 7 companies that do not belong to consumer goods companies and 4 companies that have negative eps. Sampel taken according to the criteria is 18 companies consisting of 8 food and beverage companies, 6 pharmaceutical and pharmaceutical companies, 3 cosmetics and household goods companies and 1 household appliance company. The companies are:

Table 2 Names of Consumer goods sector companies

NO	Companies code	Company Name
1	ADES	Akasha Wira International Tbk
2	CINT	Chitose Internasional Tbk
3	DVLA	Darya-Varia Laboratoria Tbk
4	ICBP	Indofood CBO Sukses Makmur Tbk
5	INDF	Indofood Sukses Makmur Tbk, PT
6	KAEF	Kimia Farma (persero) Tbk
7	KLBF	Kalbe Farma Tbk
8	MERK	Merck Indonesia Tbk
9	MYOR	Mayora Indah Tbk, PT
10	PYFA	Pyridam Farma
11	ROTI	Nippon Indosari Corporindo Tbk, PT
12	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
13	SKBM	Sekar Bumi Tbk, PT
14	SKLT	Sekar Laut Tbk, PT
15	TCID	Mandom Indonesia Tbk
16	TSPC	Tempo Scan Pasific Tbk
17	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk,
18	UNVR	Unilever Indonesia Tbk

Source: ISSI 2015-2020

There are three independent variables. These include profitability, company size and solvency.

Profitability

ROE demonstrates the company's ability to use all equities owned to generate profit after tax, this ratio is important for management to evaluate the effectiveness and efficient management of the company in managing all assets of the company.

$$\textbf{Return on equity (ROE)} = \frac{\textbf{Net Profit x 100\%}}{\textbf{Equity}}$$

Company Size

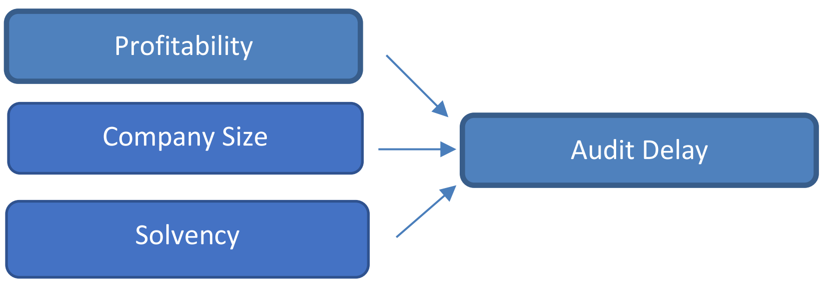
The size of a company is the size of a company as measured using total assets. Measurement of company size variables using the natural logarithm of the company's total assets and the scale of measurement using the ratio scale" (Jogiyanto, 2000:254 in Eksandi 2017).

Company Size = Ln Total Asset

Solvency

Solvency is measured by comparing the amount of debt and equity (short-term and long-term debt). Comparative figures are expressed in the total debt-to-equity ratio (DER).

$$\textbf{Solvency} = \frac{\textbf{Total utang x 100\%}}{\textbf{Equity}}$$



Data analysis

a. Chow Test

Do this test to select the model used between Common Effect or Fixed Effect. This is a hypothesis test:

H0 : Model Common Effect (PLS)
H1 : Model Fixed Effect

b. Multiple Linear Regression

Hypothesis testing is done using a multiple linear regression analysis model, which is used to analyze all free variables and one bound variable. Regression models analyzed with regression equations are:

$$Auditit = \alpha + \beta 1Assetit + \beta 2DERit + \beta 3ROEit + eit$$

Information:
AD= Audit delay
a= Konstanta
β= Slope or Regression Coefficient
ROE= Profitability
Asset = Company Size
DER= Solvabilitas
e= error
i = Companies analyzed
t = Time

4. RESULTS AND DISCUSSIONS

The results of descriptive analysis using *E-views Software 10* of the variable variables in this study are as follows:

Table 3 Descriptive Statistics

	Audit Delay	Company size	Solvency	Profitability
Min	31	26,53	0,07	0,02
Max	90	32,20	2,65	1,36
Mean	73,57	29,09	0,73	0,20
Median	75	28,88	0,56	0,13

Source : data analysis 2021

The study analyzed the effect of profitability, company size and solvency on *audit delays.* Audit Delay of consumer goods sector companies registered with ISSI has a maximum value of 90 in Unilever Indonesia Tbk in 2015 and a minimum value of 31 in Unilever Indonesia Tbk companies in 2018 with an average of 73.57 and a median of 75. The company's size has a maximum value of 32.20 in Indofood CBO Sukses Makmur Tbk in 2018 and a minimum value of 26.53 at PT Sekar Laut Tbk in 2015 with an average of 29.09 and has a median value of 28.88.

Solvency has a maximum value of 2.65 in Unilever Indonesia Tbk in 2017 and a minimum value of 0.07 at Bank Industri Jamu and Farmasi Sido Muncul Tbk in 2016 with an average of 0.73 and has a median value of 0.56. And the last variable is Profitability has a maximum value of 1.36 in Unilever Indonesia. Tbk in 2016 and a minimum value of 0.02 in Sekar Bumi Tbk, PT in 2018 with an average value of 0.20 and has a standard deviation of 0.13.

Chow Test

This model determines what model is right between the Common Effect model and the Fixed Effect model to estimate the panel data. If the probability value of F is less than 0.1 then H0 is rejected, meaning that a more appropriate Fixed Effect model is used. But if the probability value of F is greater than 0.1 then H0 is accepted, meaning the Common Effect model is more appropriate to use. Here are the results of chow tests in this study.

Table 4 Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.424576	(17,69)	0.0000
Cross-section Chi-square	66.349624	17	0.0000

As a result, the probability value of F is less than 0.05 then H0 is accepted and H1 is rejected, meaning the *fixed effect* model is more appropriate to use compared to *the Common effect mode.*

Effect of Company Size on Audit Delay

The results of this study stated that the size of the company negatively affects *audit delays*. The size of the company has a probability value (p-value) of 0.0319 smaller than the significance level of 0.05 (0.0000< 0.05). This shows that the company's size variables have an impact on *audit delays*.

The negative impact of these variables means the larger the company, the shorter the audit delay due to the company's close supervision by stakeholders. In addition, independent auditors who audit large companies usually conduct medium-term audits this year or have already started an interim audit to complete the audit process that has been done on the company.

The Effect of Solvency on Audit Delay

The DER variable describing the solvency of the company had a positive effect was not significant in this study, the DER value obtained was 0.5646, this value was greater than the significance level of 0.05,' so H1 was rejected and Ho accepted.

In accordance with the standards of quality of the auditor's work set out in the "Public Accounting Profession Standards", the implementation of audit procedures for companies with large amounts of debt and more debtors or companies with fewer debtors, but fewer debtors will not affect the quality of the audit work. The process of completing the audit of financial statements because the appointed auditor must provide time based on the time needed to complete the debt audit process. This contradicts the theory that auditing a company with strong solvency takes a long time to complete, because if the company's debt is high, then the company's operating risk level is higher.

Moderated Regression Analysis (Mra)

In this study, to test hypotheses in customized variable regression models, interaction tests or adjusted regression analysis (MRA) used interaction elements (multiplication of two or more free variables) and the following regression equations:

$$Audit_{it} = \alpha + \beta_1 Asset + \beta_2 DER + \beta_3 ROE$$

Based on the financial statement data obtained by the author, the regression that the author obtained is as follows:

$$Audit = 0.613 - 0.0319UP + 0.5646DER - 0.5078ROE$$

If a company earns a profit with great value, stakeholders will entrust themselves to invest in the company. With a large profit, the auditor will be easier to speed up the audit process because this is good news that must be published immediately to the public, so that automatically the process of preparing a high-profit company audit report will shorten the *audit delay* of the company.

Effect of Profitability on Audit Delay

The last variable in this study was profitability. The value of profitability is described with ROE, worth 0.5078 greater than the significance level of 0.05 (0,000< 0.05). This shows that variable ROE has an impact on changes in audits contained in the financial statements of *consumer goods* sector companies listed on ISSI in 2015-2020 profitability in this study has a negative but insignificant effect.

5. CONCLUSION

Based on the results of data analysis and discussion can be taken as follows:

1. Partially, the Size of the Company has a significant negative effect on audit delay *of consumer goods* sector companies registered with ISSI for the period 2015-2020.
2. Partially solvency has an insignificant positive effect on audit delay *of consumer goods* sector companies registered with ISSI for the period 2015-2020.
3. Partially profitability has an insignificant negative effect on audit delay *of consumer goods* sector companies registered with ISSI for the period 2015-2020.

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