

# The Effect of Profitability, Solvency and Internal Audit on Audit Delay (Empirical Study on Mining Companies on the Indonesia Stock Exchange in 2017 - 2019)

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## Abstract

This study was conducted to determine the impact of profitability, solvency and the impact of internal audit on audit delay in mining entities listed on the Indonesia Stock Exchange between 2017-2019. Purposive sampling is used in the sampling procedure, while data analysis techniques such as the classical assumption test, multiple linear regression test, t test, and coefficient of determination test are used in the data analysis. The findings demonstrate that profitability, as assessed by ROA, has a considerable impact on audit delay, as does solvency, as measured by DAR, and internal audit, as measured by audit committee size, has a significant impact on audit delay. Profitability, solvency, and internal audit all have a considerable impact on audit delay, according to the F test results. Profitability, solvency, and internal audit variables can explain 27.1 percent of audit delay, while additional variables outside this research model can explain the rest.

**Keywords:** profitability, solvency, internal audit, audit delay

## 1. Introduction

The financial accounts provide clear information on which interested parties in a firm can make decisions. The financial report, which is included in the annual report, is not only a report to the General Meeting of Shareholders on the Board of Directors' and Commissioners' accountability in managing and supervising the Issuer or Public Company, but it is also a valuable source of information for investors or shareholders in the decision-making process. Issuers or public companies can invest and be supervised by their shareholders. Financial statements are also a source of information for regulators undertaking supervision in order to ensure compliance.

Financial statements can be used as a reference or basis and are useful in collecting data/information. Because it shows financial performance, changes in equity, cash flow, and assets in the company. When the financial information offered is reliable, and comparative (comparable), then the information is said to be useful. (Indonesian Institute of Accountants, 2018).

In Indonesia, a copy of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number: KEP-346/BL/2011 concerning Submission of Periodic Financial Reports of Issuers or Public Companies regulates the obligation to submit information related to annual financial statements and semi-annual financial reports, "Issuers or Public Companies whose registration statements have become effective must submit Periodic Financial Reports (annual financial reports and semi-annual financial reports) to Bapepam and LK in at least 2 (two) copies, one in original form and accompanied by a report in an electronic copy," according to the law. The annual financial report must be accompanied by an accountant's report for the purpose of auditing the financial accounts, and it must be presented to Bapepam and LK by the end of the third month following the date of the annual financial report, as well as published to the public.

Based on data gathered from the Indonesia Stock Exchange (IDX) from 2017 to 2019, the phenomenon of delayed audited annual financial reporting in companies listed on the IDX (Indonesia Stock Exchange) persists. Only 687 listed firms submitted audited financial reports on time on December 31, 2019, according to statistics on submission of audited financial statements ending as of December 31, 2019 from a total of 792 companies

listed on the Indonesia Stock Exchange (IDX). This indicates that just 86.74 percent of all issuers who filed audited financial statements on December 31, 2019 did so on time. (2019, Indonesia Stock Exchange).

Due to the enormous number of transactions that must be audited, the complexity of the transactions, and weak internal control, the report takes a long time to be made public. As a result, audit delays are increasing. According to Thuy Lai et al. (2020), audit delay refers to the time it takes for the audit to be completed from the end of the fiscal year to the date the company issues its audit report. Because of the importance of the time period for completing the audit of financial statements (audit delay) as a factor that affects the timeliness of submitting financial statements and providing information to financial statement users, the authors believe that audit delay is an object that requires further investigation.

This study will explain how Profitability, Solvency, and Internal Audit affect Audit delay, and is expected to be able to measure the performance of company activities in terms of audit delay, and management in conducting periodic assessments.

## **2. Literature Review**

### *2.1 Signal Theory*

Ross was the first to create signal theory in 1977. One of the foundation theories in financial management is signaling theory. In general, signals are understood as clues from corporations regarding how they communicate with financial statement users. These signals can take a variety of forms, including those that can be viewed directly and those that require further investigation to determine (Gumanti, 2009).

### *2.2 Positive Accounting Theory*

In this positive accounting theory, it describes the objectives and describes the current accounting process from upstream to downstream (end), and conveys the presentation of accounting information so as to maximize its delivery to other stakeholders within the company (Magdalena, 2018).

### *2.3 Audit Delay*

The duration of the process of discontinuing the implementation of the audit of financial statements starts on December 31 until the issuance of the audit report and is used to determine audit delay (Rulick, 2012).

### *2.4 Profitability*

Profitability concerns the company's ability to maximize profits from all entity skills and resources, including sales, asset utilization, and capital utilization (Kasmir, 2019). Profitability is often used to assess the level of managerial effectiveness. The effectiveness of management in generating the maximum profit for the organization will show good performance. Profit after tax, or Earning After Tax, is used to calculate the company's profit in this study (EAT).

### *2.5 Solvency*

Solvency is a metric that determines how much debt a firm must carry in order to meet its obligations (Kasmir, 2019). The major focus of a solvency study is on balance sheet reactions that reflect the ability to pay off current and non-current debts. Based on the description above, the total debt to total asset ratio (TDTA) is used to assess solvency in this study, which compares the amount of debt (both short and long term) to total assets (total assets).

### *2.6 Internal Audit*

Internal audit is an impartial assessment role that examines and assesses the internal control system, and risks, with the aim of testing and evaluating the operations carried out by the company (Tugiman, 2014).

## **3. Scientific Hypothesis**

### *3.1 The Effect of Profitability on Audit Delay*

Profitability refers to a company's ability to make money from its overall assets. The audit procedure will take longer if the company's profitability level is getting bigger. Companies with high profits tend to attract attention and raise various questions from various parties, especially independent auditors regarding the value of the profits generated. If the value of the profit generated is much higher than that of other similar companies, it encourages the auditor to conduct a more thorough examination in relation to the company's profits.

H1 : Profitability has a significant effect on audit delay.

3.2 The Effect of Solvency on Audit Delay

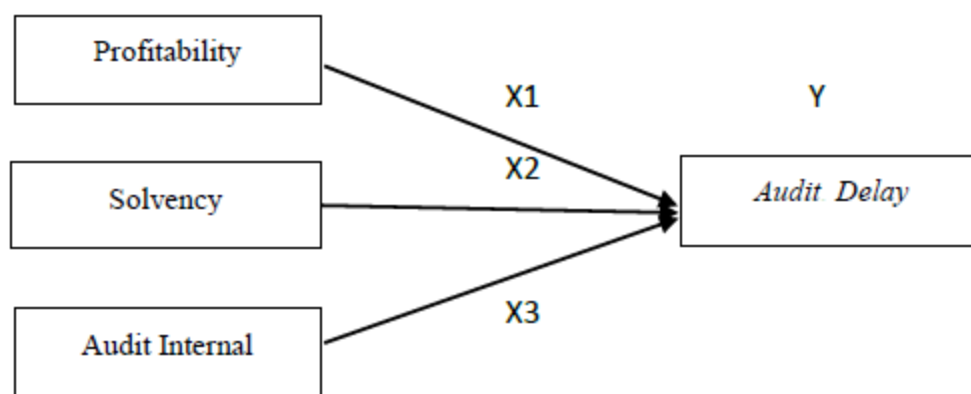
When a company is liquidated, its solvency refers to its capacity to meet all of its financial obligations. When a company's total debt exceeds its total assets, it is said to be unsettled. As a result, the larger the debt-to-total-assets ratio, the longer the time required to complete the yearly financial statement audit.

H2 : Solvency has a significant effect on audit delay.

3.3 The Effect of Internal Audit on Audit Delay

Internal auditors within a company are also responsible for conducting inspections and assessments of the efficiency and effectiveness of the company's operations, evaluating the implementation of internal control and risk management in accordance with company policies, and providing recommendations for improvements to the activities being audited. So that the existence of internal auditors in a company can assist external auditors in gathering audit evidence needed by external auditors in conducting audits, and so that all types of errors and fraud can be minimized before becoming external auditor findings with the presence of an internal auditor.

H3 : Internal auditors have a significant effect on audit delay



4. Research Methods

This research is causal and quantitative research. The subject of this study is a mining business that was listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019, and the research object is profitability, solvency, and internal audit as independent variables, with audit delay as the dependent variable. The information was gathered from the IDX website and evaluated with SPSS

5. Research Object, Population and Sample

The population of this study are mining companies listed on the Indonesia Stock Exchange in 2017 – 2019 as many as 47 companies. This writer's sample collection technique uses purposive sampling, namely the technique of determining the sample with certain criteria or considerations. Sampling was done by purposive sampling which is part of the non-probability sampling method. For members of the population who do not meet the requirements, are not selected as research samples. The following criteria are used in determining the sample:

Sample Criteria	
Number of Mining Companies 2017 - 2019	47
(-) Incomplete company	14
(-) Companies that suffer losses	20
Mining company sample	13
Sample 3 Years of research 2017 – 2019	39

## 6. Empirical Results and Analysis

### 6.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	39	,0072	,9503	,138301	,1692069
DAR	39	,1013	,6560	,415312	,1459067
IA	39	3,0000	4,0000	3,179487	,3887764
AD	39	,5000	1,3222	,845869	,1756854
Valid N (listwise)	39				

The average (mean) audit delay is .845869, which explains that the entity in submitting the audited financial statement is still in line with the stipulated provisions. For profitability, it has a mean number of .138301, indicating an increase in assets followed by an increase in operating results, which are still in fairly good condition. Solvability as measured by the debt to asset ratio with a mean value of .415312, shows a ratio of liabilities to assets of 40:60. The average internal audit is 3.179487, minimum 3,0000 and maximum 4,0000, the presence of internal auditors in a company can assist external auditors in gathering audit evidence needed by external auditors in conducting audits, and so that all types of errors and fraud can be minimized before it becomes an external auditor's findings with the presence of an internal auditor.

### 6.2 Classical Assumption Test

#### a. Normality Test

##### One-Sample Kolmogorov-Smirnov Test

	N	Unstandardized Residual
	39	
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,17230128
Most Extreme Differences	Absolute	,118
	Positive	,118
	Negative	-,111
Test Statistic		,118
Asymp. Sig. (2-tailed)		,189 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction

It can be seen that the value of Asymp.Sig. (2-tailed) is .189 or the value is greater than 0.05, it can be concluded that the data in this research are normally distributed

**b. Multicollinearity Test**

## Coefficients

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity	
		B	Std. Error	Coefficients			Tolerance	VIF
1	(Constant)	1,104	,258		4,280	,000		
	ROA	,339	,204	,174	,374	,024	,873	1,145
	DAR	-,113	,316	-,223	-1,277	,016	,937	1,067
	IA	,327	,118	2,220	,376	,031	,929	1,076

a. Dependent Variable: AD

It can be seen that the independent variables in this research are not correlated with each other, because they have a Tolerance value  $> 0.1$  and VIF  $< 10$ . So it can be said that there is no symptom of multicollinearity between variables. It can be seen that the ROA tolerance number is 0.873 or greater than 0.10, with a VIF value of 1.145. The DAR tolerance number is 0.937 or greater than 0.10, with a VIF KPMM value of 1.067. The IA tolerance number is 0.929 or greater than 0.10, with a VIF IA value of 1.076.

**c. Autocorrelation Test**

## Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,177 <sup>a</sup>	,108	,271	,2155121	1,917

a. Predictors: (Constant), IA, LN\_DAR, SQRT\_ROA

b. Dependent Variable: AD

The results of the autocorrelation test with Durbin-Watson can be seen that the DW-Calculate value is 1.917. This value will be compared with the alpha table value of 5%, the number of samples (n) is 39 and the number of independent variables is (k = 3), then the Durbin Watson table value is obtained, namely  $dL = 1.32827$  and  $du = 1.65754$ . From the Durbin-Watson value of 1.917, it can be concluded that  $du < d < 4-du$  with a value of  $1.65754 < 1.917 < 2.34246$ . So it can be stated that there is no positive or negative autocorrelation in the regression model.

**d. Heteroscedasticity Test**

## Coefficients

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	1,104	,258		4,280	,000
	ROA	,339	,204	,174	,374	,024
	LN_DAR	-,113	,316	-,223	-1,277	,016
	IA	,327	,118	2,220	,376	,031

a. Dependent Variable: AD

It can be seen that the ROA, DAR and Internal Audit variables have a significance value of .524, .716 and .331, respectively, where the number is greater than 0.05. So it can be concluded that this regression model does not contain heteroscedasticity.

### 6.3 Significance Test

#### Anova

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,045	3	,015	,463	,000 <sup>b</sup>
	Residual	1,128	35	,032		
	Total	1,173	38			

a. Dependent Variable: AD

b. Predictors: (Constant), IA, DAR, ROA

Based on the regression test above, the calculated F value is .463 with a probability of 0.000. Because the significance probability value is much less than 0.05, then the regression model can be used to predict audit delay.

### 6.4 Determination Coefficient Test

#### Model Summary

Model	R	R Square	Adjusted R	
			Square	Std. Error of the Estimate
1	,177 <sup>a</sup>	,108	,271	,2155121

a. Predictors: (Constant), IA, LN\_DAR, SQRT\_ROA

b. Dependent Variable: AD

It can be seen that the coefficient of determination or Adjusted R Square is 0.271, meaning that 27.1% of audit delay variations can be explained by variations in profitability, solvency and internal audit, while the rest (100% – 27.1% = 72.9 %) is explained by other reasons outside the variables in the model

### 6.5 Statistic T-Test

#### Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,104	,258		4,280	,000
	ROA	,339	,204	,174	,374	,024
	LN_DAR	-,113	,316	-,223	-1,277	,016
	IA	,327	,118	2,220	,376	,031

a. Dependent Variable: AD

Based on the table above, the t-test results show that the profitability variable as measured by return on assets has a significant effect on audit delay with a significance value of .024 or less than 0.05 or 5%. The solvency variable as measured by the debt to asset ratio has a significant effect on audit delay with a significance value of .016 where the significance value is less than 0.05 or 5% and the internal audit variable measured by the number of audit committees has a significant effect on the audit delay with a significance value of .031 or less than 0.05 or 5%.

### 6.6 Multiple Linear Regression Test

$$Y = 1.104 + .339 ROA - .113 DAR + .327 IA + e$$

The ROA regression coefficient (X1) is positive and its magnitude is 0.339. That is, if ROA increases by 1 unit, then the coefficient of AD level (Y) will increase by 0.339. The coefficient is positive, meaning that there is a positive relationship between ROA and AD. The regression coefficient of DAR (X2) is negative and its magnitude is -0.113. That is, if DAR decrease by 1 unit, then the coefficient of AD level (Y) will decrease by -0.113. The negative coefficient means that there is a negative relationship between DAR and AD. The regression coefficient IA (X3) is positive and its magnitude is 0.327. That is, if IA increases by 1 unit, then the coefficient of AD level (Y) will increase by 0.327. The positive coefficient means that there is a positive relationship between IA and AD.

## 7. Analytical Discussion

### 7.1 The Effect of Profitability on Audit Delay

Profitability (X1) as measured by ROA (Return On Assets) in this research has a significance level of  $0.024 < 0.05$  so that profitability has a significant effect on audit delay. The positive effect shown is that profitable entities have longer audit delays as their profits grow and the scale of their audit work grows. As a result, the auditor needs a better understanding and examination of the fairness of the achievement of these profits. This test is in line with and consistent with Fitriya, (2015), Paul Adejola Adebayo (2016), Emirtuncay (2016) which states that profitability is indeed important for timely submission of annual financial statements.

### 7.2 The Effect of Solvency on Audit Delay

Solvency (X2) as measured by DAR (Debt to Total Asset Ratio) in this research has a significance level of  $0.016 < 0.05$  so solvency has a significant effect on audit delay. The results of the study show a negative effect, which means that companies that have high solvency will have lower or faster audit delays. This is because companies that have high solvency are possible to prepare quality and competent (sufficient and appropriate) audit evidence that supports the auditor's work, so the audit will be carried out quickly, and vice versa if the company does not have quality and competent audit evidence even though it has audit evidence. Even if the level of solvency is low, the audit work will still take a long time. In addition, this is also possible because the company's management can explain the reasons for the high proportion of company debt to assets owned so that it can be conveyed to interested parties. The results of this research are line with Khairun Nisak (2015), Alkhatib (2012), Khasharmeh (2010) which states that the rate of return on debt has a significant relationship with the delay in audit reports

### 7.3 The Effect of Internal Audit on Audit Delay

Internal audit (X3) as measured by the number of audit committees in this research has a significance level of  $0.031 < 0.05$  so that internal audit has a significant effect on audit delay. The positive effect means that the entity with the more audit committee has an impact on the audit waiting time, the longer the duration. As a result of this, indicating that the implementation of functions on the audit committee that have not been carried out can cause protracted and increasingly prolonged audit delays. In addition, this is because it has not been maximized in carrying out its functions and there are doubts related to independence as long as it still benefits from the entity. The results of this research are line with Putri (2015), Carslaw and Kaplan in Racmawati (2008) which states that internal audit has an impact on delays in submitting financial statements

## 8. Summary and Conclusion

Based on the results of this study, it can be stated that profitability (as assessed by ROA), solvency (as measured by DAR), and internal audit (as measured by the size of the audit committee) all have a substantial impact on audit delay, either partially or concurrently (together). The results of this study are expected to give information about the elements that affect audit delay, allowing subsequent interested parties to decide the priority of the dominating components and regulate the aspects that can affect audit delay length.

The results of this study have implications for how businesses might reduce the risk of financial reporting delays. Management is expected to conduct regular evaluations in order to maintain positive performance through direct management involvement, which can lead to corrective actions and, if necessary, revised work plans, as well as strengthen the internal audit function (supervision) in the implementation of the company's business activities.

Because of the constraints of this study, such as the small number of samples, the next researcher will need to lengthen the research interval and employ different research objects. In future research, it is also intended to use different indicators that can more clearly depict conditions when measuring these variables.

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