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The Effect Of Profitability, Solvency, Company Size And Public Accounting Firm Size On Audit Report Lag (Empirical Study on Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange 2015 - 2019)

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ABSTRACT: The purpose of this study was to know the profitability, solvability, company size, and public accounting firm size to audit report lag. The study focused on manufacturing consumer goods industry sector companies listed in Indonesia Stock Exchange during 2015-2019. The study used purposive sampling method in order to collect the sample. Population in this study was to all manufacturing consumer goods industry sector companies listed in Indonesia Stock Exchange during 2015-2019. Based on certain criteria, there were 26 of 63 manufacturing consumer goods industry sector companies that matched with the sample. The statistical method used in this study was multiple regression. The analysis used to test research hypotheses using SPSS 25 The result of this study showed that solvability, company size, and public accounting firm size do no affect on audit report lag. On the other hand, profitability significantly affect on audit report lag.

Keywords: Profitability, Solvability, Company Size, Public Accounting Firm Size

1. INTRODUCTION

Financial Statements is an information for financial transactions in a particular entity. Financial statement information is needed to measure the performance of a company's performance. With the development of the capital market, go public's companies must submit financial statements that have been audited in advance, by a public accountant regulated and supervised by the Financial Services Authority (OJK) in a timely manner. According to Rai Gina (2017) Financial reports that are not timely can reduce the benefits for interested parties, because the report becomes less relevant and reliable. This is regulated in PSAK 2009 on the Basic Framework for the Preparation and Presentation of Financial Statements paragraph 43, namely that if there is an undue delay in the report, the information generated will lose its relevance. This explains that timeliness in reporting financial statements is crucial for companies.

Based on information obtained from the IDX, in 2019 there were still many companies that were late in submitting their financial reports. Based on IDX monitoring, as of June 30, 2020, there were 42 companies that had not submitted their Audited Financial Statements as of December 31, 2019.

Public accountants who carry out audits also have a time span in completing an opinion on the information on the audited financial statements. However, sometimes auditors ask for more time to improve the quality. This is due to the limited number of employees who will conduct the audit, the number of transactions that must be audited, the complexity of the transactions, and poor internal control, delays in the submission or

publication of financial statements can be affected by the audit reporting period (Rai Gina, 2017). This causes the audited financial report to be less than optimal because it exceeds the specified time. Audit delays in publishing financial statement information, will have an impact on the decisions of investors and creditors as well as management. Because it is not available when users of financial statements will use it for decision making. Timeliness is very important to the level of usefulness and value of the report. This is in accordance with IAI's (2012) statement that timeliness is one of the factors in producing relevant information.

This study explores the effect of profitability on audit report lag. The profitability ratio in this study is proxied by Return on Assets (ROA). Return on Assets is the result of the use of company funds purchased by assets, then generate company profits. According to Hamilton (1997) in Ingrid (2017), successful companies have relatively large profits compared to less developed companies. The greater the ROA, the greater the profits that will be achieved by the company. This will add to the attractiveness of investors, because the rate of return or dividends will go well.

This study also explores the effect of solvency on audit report lag. The comparison figure is expressed in the debt to total asset ratio. The smaller the debt ratio of a company, the better the level of security of its funds. And the greater the debt ratio of a company, the greater the risk that will be faced by the company. Justita Dura (2017) found that the solvency ratio has an effect on audit report lag indicating that the high amount of debt owned by the company will lead to a relatively longer audit process.

Another factor that the author wants to examine is Company Size. According to Silvia Novita (2017) company size generally have good internal controls, thereby minimizing material errors. This can facilitate the auditor in the process of auditing the company's financial statements. Large companies tend to be able to pay large amounts of money to pay audit fees in order to get audit services faster from qualified auditors, so that companies are not late in publishing their financial statements.

This study also explores the effect of Public Accounting Firm Size on Audit Report Lag. According to Mujiyanto (2011) in Sugi Tannuka (2018), he argues that large public accounting firm get large incentives so that the audit process can run faster so that they can maintain their reputation. In addition, large public accounting firm have more resources than small public accounting firm, so the large public accounting firm audit process is more efficient and effective to complete the audit on time compared to small public accounting firm.

2. LITERATURE REVIEW

2.1. Signaling Theory

Signaling Theory emphasizes the importance of information provided by the company to parties outside the company. Because information is the most important signal for investors and other business people in presenting a picture of the company in the past, present, and in the future. Complete, accurate, relevant and timely information is indispensable as a measuring tool for making investment decisions.

According to Rai Gina (2017) the main benefits of this theory are accuracy and timeliness, the presentation of financial statements to the public. The longer the audit report lag, it will cause delays in publishing financial statements, resulting in a decrease in the company's stock price.

2.2. Audit Report Lag

Timeliness of financial reporting is very important to maintain the quality of the information contained in the financial statements. Financial reports must be submitted within the specified timeframe. Research related to audit delays is important because audit delays affect the timeliness of accounting information, such timeliness is the key to promoting investor confidence in the capital market. The time difference between the date of the financial statements and the date of the independent auditor's financial statements indicates the length of time the auditor has completed the audit. That time span is called the Audit Report Lag.

2.3. Profitability

This ratio provides a measure of the level of effectiveness of a company's management, because it shows the profit generated from sales and investment income. The use of profitability ratios can be done by using comparisons between the various components in the financial statements, especially the balance sheet financial statements and the income statement. Measurements can be made for several operating periods in

order to see the company's development within a certain time span. After knowing the results of developments, it will be used as a management performance evaluation tool so far. If it is going well then it must be maintained to be better but if it is not going well then the management must try to improve it. Therefore, this ratio is often referred to as a measure of management performance.

Profitability ratios in this study using the Return on Assets (ROA) proxy. Return on Assets is the return on assets is a ratio that shows how much the contribution of assets in creating net income. In other words, this ratio shows the results of the total assets used by the company based on the comparison between net income after tax and total assets.

2.4. Solvency

According to Kasmir (2017: 151) the solvency ratio or leverage is the ratio used to measure the extent to which the company's assets are financed with debt. This means how much debt burden is borne by the company compared to its assets. In a broad sense it is said that the solvency ratio is used to measure the company's ability to pay all its obligations, both short term and long term if the company is dissolved (liquidated).

The measurement of the solvency ratio in this study used a proxy for measuring the debt to total asset ratio (DAR). A large proportion of debt to total assets will increase the tendency of losses and can increase the auditor's caution on the financial statements to be audited. This is because the high proportion of debt will also increase financial risk. Therefore, companies that have unhealthy financial conditions tend to be able to mismanagement and fraud. So that it can slow down the work on the audit report lag.

2.5. Company Size

According to Halim (2015:93) the definition of company size is that company size is a value that shows the size of the company. The size of the company is measured by using total sales, total assets, and market capitalization. The higher the size of a company, the greater the tendency to use foreign capital.

Company size is measured based on the total assets owned by the company. In this study, the firm size variable was measured using the natural logarithm (Ln) of total assets. (Ln) is used to reduce the significant difference between the size of the company that is too large and the size of the company that is too small, so from the total assets a natural logarithm is formed which aims to make the data on the number of assets normally distributed.

2.6. Public Accounting Firm Size

According to SK. Minister of Finance No. 43/KMK.017/1997 dated January 27, 1997 as per SK. Minister of Finance No. 470/KMK.017/1999 dated October 4, 1999, the Public Accounting Firm is an institution that has a permit from the Minister of Finance as a forum for public accountants to carry out their work. Al Haryono (2001) classifies public accounting firm based on their working area into: International public accounting firm, National public accounting firm, Regional public accounting firm and Local public accounting firm. Based on the reputation of public accounting firm, they are classified into (1) Big-Four public accounting firm and, (2) Non-Big-Four public accounting firm.

Based on the theoretical basis and the exposure of previous research above, it can be described a theoretical framework of this research as follows:

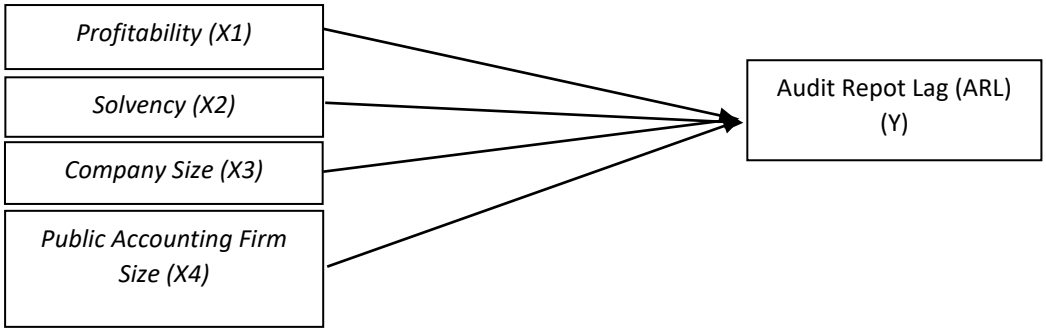

Fig 1 Conceptual Framework

Based on the explanation of the influence of the independent variable on the dependent variable and an explanation of the literature review and the framework of thought above, the authors can draw the following conclusions:

H1: Profitability Affects Audit Report Lag

H2: Solvency Affects Audit Report Lag

H3 : Firm Size Affects Audit Report Lag

H4 : Public Accounting Firm Size Affects Audit Report Lag

3. RESEARCH METHODOLOGY

This study uses a causal approach which aims to determine how the influence of the independent variable on the dependent variable. The object of this research is a manufacturing company in the consumer goods industry sector which is listed on the Indonesia Stock Exchange (IDX) which provides information on financial statements for the 2015-2019 period, which can be accessed through the website www.idx.co.id. The dependent variable (Y) is the audit report lag. Audit Report Lag is the time span between the completion of the annual financial statement audit, which is from the closing date of the company's books to the date stated in the independent auditor's report.

Audit Report Lag = Audit Report Date – Financial Statement Date

Profitability is a ratio used to measure a company's ability to generate profits from its normal business activities. This study calculates profitability with Return on Assets (ROA). This ratio is used because it is able to show the ability of the invested capital of all assets to generate profits. The higher this ratio the better.

Solvency is the company's ability to meet long-term obligations. In this study, the solvency ratio was calculated

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}} \times 100\%$$

using the debt to total asset ratio (DAR) measurement.

$$\text{DAR} = \frac{\text{Total Liability}}{\text{Total Asset}} \times 100\%$$

Company size shows the size of a company. Company size can be assessed from the total assets owned by the company. This variable is measured by the natural logarithm of the company's total assets at the end of the year.

$$\text{Firm Size} = \text{Log Total Asset}$$

Large Public Accounting Firms (KAPs) certainly have more skilled and many resources. The system used is of course more sophisticated and accurate. The size of a Public Accounting Firm is the size of a KAP which is classified into two types, namely KAP affiliated with the *Big Four* KAP and non *KAP*.

In this study, the sample was determined using a non-probability sampling method with a purposive sampling technique, namely a method of determining the sample with certain considerations, where sample members will be selected so that the sample formed can represent the characteristics of the population (Sugiyono,

- Perusahaan yang mengunakan jasa KAP *Big Four* diberi kode 1
- Perusahaan yang tidak menggunakan jasa KAP non *Big Four* diberi kode 0

2018). The analytical method used in this research is multiple linear regression analysis. Multiple linear regression analysis was used to test the effect of audit report lag with the independent variables.

4. RESULTS AND DISCUSSION

The population used in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period, totaling 130 companies. Based on the sample

selection criteria, there are 8 data that are not used because these data are data that deviate too far from the other data in a data set *(outliers)*. So that the company data that is processed to be used as research amounted to 122 samples. Based on the existing research data, the descriptive statistical results are obtained as follows:

TABLE 1. Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	122	,0005	,4317	,117007	,0945631
Solvabilitas	122	,0707	,7285	,373786	,1790518
Ukuran Perusahaan	122	266,558	322,010	29,126,813	14,897,580
Ukuran KAP	122	0	1	,56	,499
Audit Report Lag	122	41	118	75,69	11,827
Valid N (listwise)	122				

Source: Secondary Data Processing Results with SPSS25, 2020

Description of the number of samples (N) in the study is 122. That is, the amount of data processed in the study This study uses a sample of 122 samples using the financial statements of the *Consumer Goods Industry* on the Indonesia Stock Exchange in 2015 – 2019 using the variables of profitability, solvency, company size, and KAP size. The profitability variable has a minimum value of 0.0005 which is owned by Sekar Bumi Tbk in 2019 and a maximum value of 0.4317 which is owned by Multi Bintang Indonesia Tbk in 2016. *mean* profitability is 0.11707 with a standard deviation of 0.0945631. The solvency variable has a minimum value of 0.0707 which is owned by the Sido Muncul Herbal and Pharmaceutical Industry in 2015 and a maximum value of 0.7285 which is owned by Tunas Baru Lampung Tbk in 2016**.** *mean* solvency is 0.373786 with a standard deviation of 0.1790518. The company size variable has a minimum value of 26.6558 which is owned by Sekar Laut Tbk in 2015 and a maximum value of 32.2010 owned by Indofood Sukses Makmur Tbk in 2018. *mean company size* is 29.126813 with a standard deviation of 1.4897580. The KAP size variable has a minimum value of 0 and a maximum value of 1 . because KAP is proxied with a dummy value of 0 for non Big Four and 1 for Big Four KAP. *The mean* KAP size is 0.56 with a standard deviation of 0.499. The ARL variable has a min value. 41 days occurred at the Sido Muncul Herbal and Pharmaceutical Industry company in 2019 and the max. 118 days occurred at the Wismilak Inti Makmur Tbk company in 2019. The *mean* ARL was 75.69 with a standard deviation of 11.827.

4.1. **Classical Assumption Test The**

Results of the classical assumption test, namely normality, heteroscedasticity, multicollinearity and autocorrelation tests are explained as follows:

4.1.1. Normality Test

TABLE 2. One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			122
Normal Parameters[a,b]		Mean	,0000000
		Std. Deviation	1,127,331,834
Most Extreme Differences		Absolute	,099
		Positive	,062
		Negative	-,099
Test Statistic			,099
Asymp. Sig. (2-tailed)			,005[c]
Monte Carlo Sig. (2-tailed)	Sig.		,166[d]
	99% Confidence Interval	Lower Bound	,157
		Upper Bound	,176

Results Source: Secondary Data Processing Results with SPSS

Based on table 2 The results of the residual normality test show the Monte Carlo Sig value of 0.166 which is greater than alpha (á = 0.05), which means that the residual data in this study is normally distributed.

4.1.2. Multicollinearity Test

TABLE 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Profitabilitas	,856	1,169
Solvabilitas	,869	1,151
Ukuran Perusahaan	,821	1,219
Ukuran KAP	,700	1,428

Source: Secondary Data Processing Results with SPSS 25, 2020

Based on the multicollinearity test results in table 3 shows that the variables *Profitability, Solvency, Firm Size, and KAP Size* have a tolerance value of 0.10 and a *variance inflationfactor* (VIF) 10. This shows that there is no multicollinearity in the regression model.

4.1.3. Autocorrelation Test

TABLE 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	,288[a]	,083	,052	1,052,222	1,800

Source: Secondary Data Processing Results with SPSS 25, 2020

From the results of this analysis, it can be seen that the *Durbin Watson* generated from the autocorrelation test is 1,800.table *Durbin Watson* obtained, the lower limit value (dl) is 1.635 and the upper limit value (du) is 1.772 at a significance level of 0.05. Where du < dw < 4 – du is 1.772 < 1.800 < 4 – 1.772 (2.278). So it can be concluded that there is no autocorrelation, meaning that the regression model does not have a confounding error between the confounding error in period t and the confounding error in period t-1, so the data is good for use in research.

4.1.4. Heteroscedasticity Test

TABLE 5. Heteroscedasticity Test Results

			Unstandardized Residual
Spearman's rho	Profitabilitas	Correlation Coefficient	,056
		Sig. (2-tailed)	,538
		N	122
	Solvabilitas	Correlation Coefficient	-,014
		Sig. (2-tailed)	,878
		N	122
	Ukuran Perusahaan	Correlation Coefficient	-,040
		Sig. (2-tailed)	,660
		N	122
	Ukuran KAP	Correlation Coefficient	,000
		Sig. (2-tailed)	,996
		N	122
	Unstandardized Residual	Correlation Coefficient	1,000
		Sig. (2-tailed)	.
		N	122

Source: Secondary Data Processing Results with SPSS 25, 2020

Based on table 5 shows that the variables Profitability, Solvency, Firm Size, and KAP Size have a significance value above 0.05, which means that there is no heteroscedasticity.

4.2. The results of the Feasibility Test Model

4.2.1. Results of the Coefficient of Determination Test (R *Square*)

TABLE 6. Determination Coefficient Test Results (R *Square*)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,302[a]	,091	,060	11,464

Source: Secondary Data Processing Results with SPSS 25, 2020

Based on table 6 the results of the coefficient of determination test obtained the Adjusted R *square* of 0.060. This shows that audit report lag is influenced by the magnitude of independent variations, namely profitability, solvency, company size, and KAP size by 6%, while the remaining 94% is influenced by other factors.

4.2.2. F Test Results

TABLE 7. F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,546,551	4	386,638	2,942	,023[b]
	Residual	15,377,612	117	131,433		
	Total	16,924,164	121			

Source: Secondary Data Processing Results with SPSS 25, 2020

Based on table 7 it can be seen that the results of the ANOVA test or F test can be seen from the calculated F value of 2,942 with a probability of 0.023. Meanwhile, in the F table with a significance of 0.05, it is known that df 1 = k – 1 (where k is the number of variables) or 5 – 1 = 4, and df 2 = n – k (where n is the number of samples) or 122 – 5 = 117, then the F table obtained is 2.450. Based on the predetermined F test criteria, therefore F count > F table (2,942 > 2,450) and a significance level of 0.023 < 0.05, the decision taken is Ho is rejected and Ha is accepted. So it can be concluded that the regression model on the variables of Profitability, Solvency, Firm Size, and KAP Size together have an effect on the Audit Report Lag. Therefore, this model deserves to be studied.

4.3. Hypothesis

4.3.1. Testing T-Test Results

TABLE 8. T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	58,435	21,564		2,710	,008
	Profitablitas	-39,268	11,916	-,314	-3,295	,001
	Solvabilitas	-4,798	6,246	-,073	-,768	,444
	Ukuran Perusahaan	,791	,772	,100	1,025	,308
	Ukuran KAP	1,057	2,497	,045	,423	,673

Source: Secondary Data Processing Results with SPSS 25, 2020

Profitability has a t-count of -3.295 with a significance of 0.001 <0.05. So it can be concluded that profitability has a significant negative effect on Audit Report Lag in manufacturing companies in the *consumer goods industry* on the Indonesia Stock Exchange in 2015-2019, so it can be said that hypothesis 1 is accepted. Solvency has a t count of -.768 with a significance of 0.444 > 0.05. So it can be concluded that Solvency has no effect on Audit Report Lag in manufacturing companies in the *consumer goods industry* on the Indonesia Stock Exchange in 2015-2019, so it can be said that hypothesis 2 is rejected. Company size has a t count of 1.025 with a significance of 0.308 > 0.05. So it can be concluded that company size has no effect on audit report lag in manufacturing companies in the *consumer goods industry* on the Indonesia Stock Exchange in 2015-2019, so it can be said that hypothesis 3 is rejected. KAP size has a t count of 0.423 with a significance of 0.673 > 0.05. So it can be concluded that KAP size has no effect on Audit Report Lag in manufacturing companies in the *consumer goods industry* on the Indonesia Stock Exchange in 2015-2019, so it can be said that hypothesis 4 is rejected.

4.3.2. Multiple Linear Regression Test Results

Based on the multiple linear regression calculations shown in table 8, the regression line equation is as follows:

Y = 58.435 - 39.268 ROA - 4.798 DAR + 0.791 Firm Size + 1.057 KAP + e

A constant value of 58.435 states that if the independent variables, namely profitability, solvency, company size and KAP size, are each zero, then the audit report lag (Y) is 58.435. Profitability regression coefficient value is -39,268. This means that if the other variables have a fixed value and profitability has increased by 1% it will cause a decrease in audit report lag, and vice versa. The coefficient is negative, meaning that there is a negative relationship between the independent variable and the dependent variable, the higher the profitability value, the faster the audit report lag. Solvency regression coefficient value of -4.798 means that if the other variables have a fixed value and solvency has increased by 1%, the audit report lag will decrease by 4.798. The coefficient is negative, meaning that there is a negative relationship between solvency and audit report lag, the greater the solvency ratio, the faster the audit report lag. The value of the regression coefficient of firm size is 0.791, which means that if the other variables have a fixed value and the firm size increases by 1%, the audit report lag will increase by 0.791. The positive coefficient means that there is a positive relationship between the size of the company and the audit report lag, the larger the size of the company, the longer the audit report lag. The regression coefficient value of the hood size is 1.057, meaning that if the other variables have a fixed value and the hood size increases by 1%, the audit report lag will increase by 1.057. The coefficient is positive, meaning that there is a positive relationship between the size of the hood and the audit report lag, the larger the ratio of the size of the hood, the longer the audit report lag.

5. CONCLUSIONS

Based on the results of research that has been done regarding the effect of profitability, solvency, firm size on audit report lag, the conclusion in this study is that profitability has a negative effect on audit report lag. This shows that the higher the profitability of a company, the faster the audit report lag period. Timely disclosure of profitability, shows the company is able to generate profits so that it will encourage auditors to complete audited financial statements more quickly.

Second, solvency has no effect on audit report lag. This shows that the level of the company's debt does not affect the speed or length of the audit report lag period. Because independent auditors need sufficient time to complete the audit process and must increase caution in auditing financial statements by considering the company's debt. So that good disclosure will make it easier for auditors to carry out their duties.

Third, company size has no effect on audit report lag. This shows that the size of a company does not affect the audit report lag period. Because companies that have been listed on the IDX will be monitored directly by various entities that have an interest in the company's financial statements. So that companies are required to report financial statements in a timely manner. And large and small companies have the same possibility in facing pressure on the submission of financial statements. In addition, the auditor considers that in the auditing process, both large and small companies will be examined in the same way according to the procedures in the Professional Standards of Public Accountants.

The four KAP measures have no effect on audit report lag. This shows that the size of the public accounting firm does not affect the speed or duration of the audit report lag. The audit completion time is not much different regardless of whether the audit is carried out by one of the *Big Four* KAP or *non-Big Four*. Because independent auditors already have their experience and understanding of the environmental conditions of the company being audited. So that professionalism does not only apply to *Big Four*, but also *Non Big Four* to complete audited reports in a timely manner.

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