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ANALYSIS OF THE INFLUENCE OF PROFITABILITY, SOLVENCY, AND LIQUIDITY ON AUDIT REPORT LAG WITH COMPANY SIZE AS A MODERATION VARIABLE IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE DURING THE PERIOD 2018-2022

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Abstract

This research aims to examine the influence of profitability, solvency, and liquidity on audit report lag in property and real estate companies listed on the Indonesian Stock Exchange from 2018 to 2022. The population of this study comprised 45 companies, with a sample size of 225 selected through purposive sampling. The criteria for selection included companies that provided complete financial reports and conducted an initial public offering before 2018. Data analysis was performed using SPSS version 25, involving descriptive statistics, classical assumption tests, multiple regression analysis, coefficient of multiple determination, and hypothesis testing. The results reveal that profitability and solvency have a negative impact on audit report lag; liquidity does not affect audit report lag. Company size does not have an effect on profitability on audit report lag; company size affects solvency and has an effect on liquidity on audit report lag.

Keywords: *Profitability; Solvency; Liquidity; Audit Report Lag; and Company Size.*

Introduction

A business entity involved in the capital market is required to report audited financial statements, especially companies that have been listed on the Indonesia Stock Exchange (IDX). Financial reports that have gone through the audit process carried out by a public accounting firm or independent auditor can give business partners confidence in the financial statements because they have gone through the audit process in accordance with audit standards Indrastuti (2022). It can also increase the level of credibility and transparency of financial and operational information. In the summary of the Financial Services Authority (OJK) regulations regarding the submission of periodic financial reports of issuers or public companies, namely OJK no.14 / POJK.04 / 2022, that financial reports must be submitted to the OJK and announced to the public no later than the end of the third month after the date of the annual financial statements.

In reality, many companies do not comply with submitting financial reports on time, and this phenomenon is an important thing to study so that in the future, the company can analyze the factors that can cause this to happen and their related impacts. Based on existing stock exchange data, it was recorded that on June 29, 2019 there were 10 (ten) listed companies that had not submitted annual financial reports as of December 31, 2018, on June 30, 2020 there were 42 (Forty-two) listed companies that had not submitted annual financial reports as of December 31, 2019 (the Exchange has imposed a written warning II and a fine of IDR 50,000.000), on May 31, 2021 there are 96 (Ninety-six) listed companies that have not submitted annual financial reports as of December 31, 2020 (the Exchange has imposed a written warning I), on June 29, 2022 there are 49 (Forty-nine) listed companies that have not submitted annual financial reports as of December 31, 2021 and have not paid a fine of IDR 50.000,000 (the Exchange has imposed a written warning III and a fine of IDR 150.000.000) and on May 02, 2023 there were 61 (Sixty-one) listed companies that had not submitted annual financial reports as of December 31, 2022 (the Exchange has imposed a written warning II and

a fine of IDR 50.000.000). The long delay in audit reports will have a bad impact on stakeholders and investors, which is certainly bad news Agustina and Jaeni (2022).

Based on the research results (Muda et al., 2020), Profitability has a negative effect on audit report lag. Companies that experience profits avoid delaying audit reports because they want to share this positive information with investors in a timely manner. The positive impact is that it can increase public trust in company performance. Other research (Sipahutar et al., 2022), (Indrastuti, 2022), (Utami & Yanti, 2023), (Sunarsih et al., 2021), and (Purwadita et al., 2023) that profitability has a negative effect on audit report lag. Companies with high profitability prove that they have good management capabilities to carry out their duties. Therefore, a high-profit margin indicates a good level of company health (Utami & Yanti, 2023). When a company makes a profit, it tends to publish financial reports faster than a loss-making company because of the need to report to the public that the company is doing well (Sunarsih et al., 2021).

Meanwhile, research (Agustina & Jaeni, 2022) contradicts the above research that profitability has a significant effect on audit report lag. Companies should provide information if the information is good. Therefore, companies that are able to generate profits will have shorter reporting periods and quickly communicate good news to investors and other stakeholders. This is because the profit figure is used as a way to evaluate the success of the company's performance, which is related to the results of various policies and decisions taken by the company during its operations in the current period. Profitable companies will be encouraged to inform the public about their good performance by publishing annual reports on time. As for loss-making companies, the issuance of their financial statements will be delayed because it is bad news.

Research from (Muda et al., 2020) explains that Solvency has a significant effect on audit report lag because a company is said to be solvable if the company has sufficient assets or assets to pay all its debts. The higher the solvency, the more business continuity problems the company faces, so it requires a more in-depth audit process and a longer observation period. Research (Purwadita et al., 2023) Companies that can pay off their debts are companies that have good performance and are enthusiastic about publishing their annual reports. This will speed up the audit process, namely by providing all supporting documents for the audit process quickly to the auditor.

Research shows that Solvency has no significant effect on audit report lag (Indrastuti, 2022), (Utami & Yanti, 2023), (Sunarsih et al., 2021) and (Agustina & Jaeni, 2022) that companies that have much debt also have a high risk. However, auditors, within the scope of their duties, will certainly act professionally. Suppose the management of a company can explain the reasons for the company's high debt compared to the company's total assets. In that case, the high or low value of a company's liabilities is not one of the variables that affect the delay in the audit report.

Management will be enthusiastic about preparing the required data because the high liquidity of a company indicates that the company is doing well. Management will submit its financial reports on time, regardless of whether the liquidity level is high or low. Submission of information to creditors will be used as a benchmark in fulfilling company obligations (Agustina & Jaeni, 2022). The higher the liquidity level, the better the company's performance because if the liquidity level is high, it proves that the company can fulfill its short-term obligations well. Conversely, if the liquidity level is low, the company's performance in meeting its short-term obligations will be poor (Himawan & Venda, 2020). Regarding the results of the previously mentioned research, this study uses profitability, solvency and liquidity by adding the company size variable as a moderating variable using Property & Real Estate companies listed on the Indonesia Stock Exchange (IDX) with different research times,

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namely 2018-2022. This study is to see if profitability, solvency, and liquidity have an effect on audit report lag with company size as a moderating variable.

Literature Review

Agency Theory

A contract between one or more people (owners) hiring another person (agent) to do work on their behalf that involves delegating decision-making authority to the agent from both parties to maximize utility, there is good reason to believe that agents do not always act in the best interests of the principal (Jensen & Meckling, 1976). Agency theory says that the relationship between the agent (management) as the manager of the company and the principal (shareholder) as the owner is bound by a contract that regulates the rights and obligations of each party.

Signaling Theory

Signaling theory is that the party that has information (business) will send a signal or signal containing information about the state of the business that is received and will be used by the party receiving the information (investor). The information is provided in the form of a company's annual financial statements, which investors then analyze to determine their investment decisions.

Profitability

According to Kasmir (2019: 198), the profitability ratio is a ratio that assesses a company's ability to seek profit. Measurement of profitability ratio using Return on assets.

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total equity}}$$

Solvency

Kasmir (2019: 153) explains that the solvency ratio (debt) is a ratio used to measure the extent to which a business's assets are facilitated by debt. The solvency ratio is used to assess the ability of a company to meet all its obligations, both short and long-term if the company is dissolved (liquidated). Solvency measurement uses Debt to Asset Ratio (DAR).

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Liquidity

Kasmir (2019: 128-130) explains that liquidity is a working capital ratio that assesses the liquidity of a company. The function of the liquidity ratio is to state or measure the company's ability to fulfill its obligations at maturity, both to parties outside the company and within the company. It can be concluded that this ratio is used to understand the company's performance or the company's obligations during the payment process. This research uses the current ratio.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debt}}$$

Audit Report Lag

Audit report lag is the number of days used to complete the audit process of annual financial statements calculated from the closing date of the company's accounts to the date

recorded in the report as approved by the IDX that audit accuracy is an obligation to meet the interests of users of financial statements. (Sipahutar et al., 2022).

Audit report lag = Audit report date - financial report date

Company Size

The size of a company can be assessed by its total assets, total revenue and number of employees. The higher the values, the larger the company. Having more liquid assets is seen as the ability to manage financial affairs better, having more complex operations, having a greater degree of separation between management and ownership, and having a greater degree of separation between management and ownership to build better operations (Utami & Yanti, 2023). Company size is the scale of the company, as seen from the company's total assets at the end of the year. Total sales can also be used to measure the size of the company. Company size describes the size of the company. The size of the business is viewed from the business field being carried out (Sunarsih et al., 2021).

$$\text{Company Size} = \text{Ln (Total Assets)}$$

Hypothesis Development

The effect of profitability on audit report lag

Companies that can generate good profits will increase the timeliness of presenting financial reports because it is considered good news that can be conveyed to the public because of their good performance; they try and tend to avoid audit delays because it will definitely become bad news and become a public discussion. Companies that can generate high profits will tend to shorten the audit period in order to immediately notify investors and other interested parties (Muda et al., 2020); research (Sipahutar et al., 2022) also said that the higher the company's profitability, the shorter the audit report period, because companies want to immediately convey good news to investors with the agency theory assumption that managers tend to be more concerned with company profits.

Higher profitability means that the company will have good prospects in the future and will be more promising for investors and management, who tend to announce good corporate financial results immediately. On the other hand, it does not increase audit risk, shorten the time to complete the audit report, and provide positive signals to users of financial statements (Indrastuti, 2022). Research (Utami & Yanti, 2023) also shows that profitability has a significant negative effect on audit report lag. High profitability brings positive factors for investors because it requires companies to submit financial reports on time to reduce the impact of decreasing audit report lag. Companies that experience losses will try not to rush to publish their financial statements. The auditor will ensure during the audit that the company's losses have been overcome, either due to financial bankruptcy or management fraud. Research (Sunarsih et al., 2021) and (Purwadita et al., 2023) also shows that profitability has a significant negative effect on audit report lag.

H_1 : Profitability has a negative effect on Audit Report Lag

The effect of solvency on audit report lag

Companies that have much debt will submit financial reports more quickly to convince debtors of the company's ability to pay its debts (Utami & Yanti, 2023). The higher the solvency, the longer it takes the auditor to audit the financial statements. Solvable companies can indeed pay their debts with the assets they have. With good debt repayment capabilities, companies have sufficient confidence to present financial reports immediately, which has an

impact on accelerating the audit process. In addition, the company, through its management, voluntarily discloses its debt and supporting documents to the auditor to facilitate the implementation of audit procedures, thereby helping to speed up the audit process (Sunarsih et al., 2021).

Other studies show solvency has a significant negative effect on audit report lag (Agustina & Jaeni, 2022); company management can explain the reasons why the company has a high debt ratio compared to its total assets so that the high or low debt ratio owned by the company is not one of the factors that affect the delay in audit reports.

H_2 : Solvency has a negative effect on Audit Report Lag

The effect of liquidity on audit report lag

The higher the level of liquidity, the better the company's performance because high liquidity indicates that the company can immediately disburse available assets to pay maturing obligations (debt). This high level of liquidity is good news for the company because it can affect the timeliness of submitting the company's financial statements (Himawan & Venda, 2020). Research (Agustina & Jaeni, 2022) also shows that liquidity has no significant effect on audit report lag; companies want to submit their financial reports on time regardless of high or low liquidity levels. This is intended to provide information to third parties (creditors) regarding the company's ability to fulfill its obligations. The higher the liquidity level of a company, the shorter the time required to complete the audit process and prepare the audit report. In this context, liquidity refers to a company's ability to convert its assets into cash quickly.

High liquidity reflects a company's financial stability and its ability to meet its financial obligations easily. When a company is highly liquid, the auditor is confident that the company has sufficient resources to fulfill its obligations. Therefore, there is no need to spend much time scrutinizing the company's financial situation. In contrast, companies with low liquidity may require additional controls to ensure they can manage their finances effectively, thus extending the time needed to complete the Audit.

H_3 : Liquidity has a negative effect on Audit Report Lag

The effect of profitability on audit report lag moderated by company size

Research (Indrastuti, 2022) and (Muda et al., 2020) shows that company size does not moderate the effect of profitability on audit report lag. A company's good financial performance, including profitability, gives auditors confidence in the audit process and will reduce the time required to prepare the audit report.

If profitability is high, the auditor may need to perform a close examination to understand complex financial details. This may extend the time required to complete it. In this context, auditors are expected to require a comparable amount of time to prepare their audit report, regardless of the size of the company, as they primarily focus on the care and thoroughness of evaluating the financial information presented and not on the size of the company.

H_4 : Company size moderates the effect of Profitability on Audit Report Lag

The effect of solvabilits on audit areport lag moderated by company size

Regardless of company size, high solvency can be associated with internal problems such as poor financial management, inappropriate debt policies, or declining business performance. These factors, although they can affect both large and small companies, will increase audit time because auditors must identify, understand and evaluate the negative impact on solvency (Indrastuti, 2022).

Large, highly liquid companies can borrow capital or receive credit at lower interest rates to address solvency issues. With high liquidity, they can better utilize these financing options, thereby reducing the risk of late payment of their obligations. Therefore, high solvency and high liquidity can work together to reduce the impact of audit reporting delays.

Larger companies benefit from greater financial flexibility. They can make quick decisions to change their financial structure, sell assets, or alter their business strategy to address solvency issues. This ability allows them to reduce the negative impact of bankruptcy on the audit process by taking the necessary actions quickly.

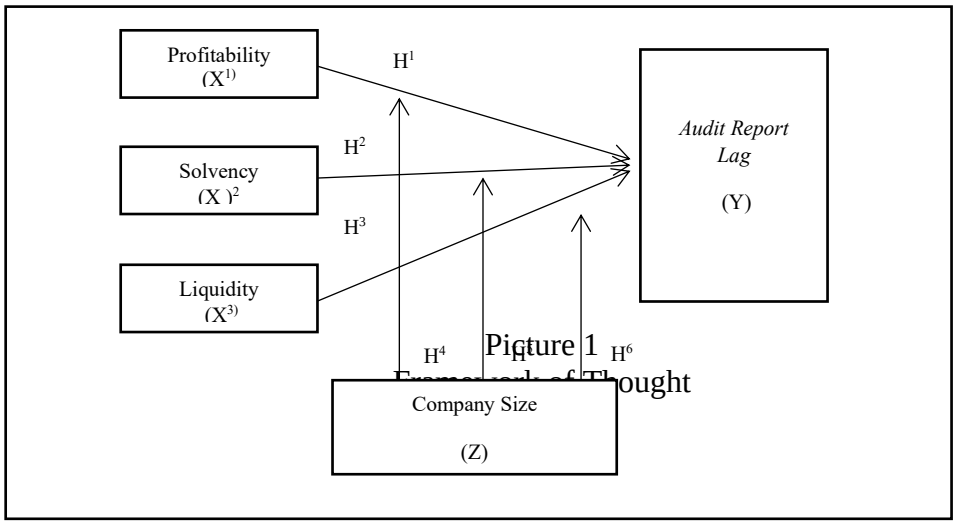
H_5 : Company size moderates the effect of Solvency on Audit Report Lag

The effect of liquidity on audit report lag moderated by company size

Research (Indrastuti, 2022) shows that company size is proven to moderate the positive effect of liquidity because larger companies require more audit time during the audit process, especially to ensure the reliability of the company's liquidity report. Larger companies tend to have greater financial and human resources. Thanks to these resources, they can manage their finances more effectively, especially by optimizing liquidity. Liquid companies have more resources that can be accessed quickly and can easily pay their obligations. As a result, large and liquid companies can allocate their resources quickly and efficiently, reducing potential bottlenecks in the audit process. Companies with good liquidity may have little payment problems, which can simplify the audit process. Auditors will feel more confident in confirming the financial position of highly liquid companies, reducing the time required to verify information.

Large companies with high liquidity have better access to external resources such as loans and credit. With this access, they can mitigate liquidity risks that may arise, which can help speed up the audit process. Auditors will have more confidence in companies that can easily raise capital if needed. Large companies with high liquidity enjoy a good reputation in the financial markets. This trust and reputation can facilitate the audit process as auditors can be quickly assured of the company's financial stability. This can reduce audit reporting time as auditors gain confidence earlier in the audit process.

H_6 : Company size moderates the effect of Liquidity on Audit Report Lag



Picture 1 Framework of Thought

Research Method

This form of research uses quantitative. The data used by researchers using secondary data obtained from the official website of the Indonesia Stock Exchange, namely

www.idx.co.id. The population in this study were industrial companies processing raw goods and services listed on the Indonesia Stock Exchange; the sampling method used in the study used purposive sampling, totaling 45 companies with the criteria of companies that provide complete financial reports from 2018-2022 and companies that made initial public offerings before 2018-2022. The data analysis technique used SPSS version 25, namely descriptive statistics, classical assumption test, multiple regression analysis, correlation coefficient and determination, and hypothesis testing.

Result and Discussion

Descriptive Statistics Test

Statistics is an analytical tool used to see general and descriptive images of objects and data that will be used in research. This study uses several descriptive analyses such as minimum, maximum, mean, and standard deviation. This study contained 45 companies that met purposive sampling for five years of financial report publication, so the total data used amounted to 225 data.

Table 1.Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	225	-1.2736	.6102	.018420	.1476852
Solvency	225	.0125	1.1131	.368896	.2037825
Liquidity	225	.1429	65.5925	3.681935	6.7428018
Company Size	225	24.8485	31.8054	29.193099	1.5120026
ARLG	225	41	481	103.78	48.326
Valid N (listwise)	225				

Source: SPSS output version 2

Profitability

Profitability has a minimum value of – 1,2736 owned by PT Binakarya Jaya Abadi, Tbk (BIKA) in 2021, obtained through the calculation of net profit after tax of IDR 194.564.034.960 divided by total capital of IDR -152.771.650.320. Profitability, which has a minimum value of -1,2736, can be used to conclude that the company experiences losses that exceed the revenue earned. The company experiences a significant net loss after tax, which exceeds the total capital owned.

The maximum value of 0,6102 owned by PT Megapolitan Developments, Tbk (EMDE) in 2021 which was obtained through the calculation of net profit after tax of IDR 16.095.009.620 divided by total capital of IDR 804.591.552.373. Profitability, which has a maximum value of 0,6102, can be concluded that the company's ability to generate good profits from the capital owned with this high profitability value can be a positive indicator for the company and stakeholders, indicating that the company has strong financial performance that year.

The average value of profitability in property and real estate companies on the Indonesia Stock Exchange is 0,018420. The standard deviation value of 0,1476852 is greater than the mean value, which means that the data has a relatively large variation or spread around the average value.

Solvency

Solvency has a minimum value of 0,0125 owned by PT Star Pacific, Tbk (LPLI) in 2021, obtained through the calculation of total debt of 12.195.000.000 divided by total assets of IDR 974.069.000.000. With this low solvency, it can be concluded that the company is still able to meet its long-term financial obligations with its assets. Positive solvency indicates the company's financial stability and ability to meet its financial obligations.

The maximum value of 1,1131 owned by PT Binakarya Jaya Abadi, Tbk (BIKA) in 2022 was obtained through the calculation of a total debt of 3.228.587.467.386 divided by total assets of IDR 2.900.520.980.450. With this high solvency, the company has a strong ability to meet its long-term financial obligations. The average value of solvency in property and real estate companies on the Indonesia Stock Exchange is 0,368896. The standard deviation value of solvency in property and real estate companies of 0,037825 is smaller than the mean value, meaning that the data has a relatively small distribution or variation around the average value.

Liquidity

Liquidity has a minimum value of 0,1429 and is owned by PT Duta Anggada Realty, Tbk. (DART) In 2022, it was obtained through the calculation of current assets of IDR 142.287.400.000 divided by current debt of IDR 995.858.912.000. With this low liquidity, the company may have difficulty meeting its financial obligations in the short term. This can lead to liquidity risks that can affect the company's operations.

Liquidity has a maximum value of 65,5925, owned by PT Star Pacific, Tbk. (LPLI) in 2022 obtained through the calculation of current assets of 818.135.000.000 divided by current debt of IDR 12.473.000,00. With this high liquidity, the company has sufficient capacity to meet its short-term financial obligations. High liquidity indicates the financial stability of a company and its ability to fulfill its financial obligations easily. The average value of liquidity in property and real estate companies on the Indonesia Stock Exchange is 3,681935. The standard deviation value of liquidity in property and real estate companies of 6,7428018 is greater than the mean value, meaning that it has a relatively large variation or spread around the average value.

Company size

Company size has a minimum value of 24,8485 owned by PT Metro Realty, Tbk. (MTSM) in 2022 obtained through the calculation of total assets of IDR 61.883.551.310. Total assets that have a minimum value of 24,8485 can be concluded that the total assets owned are small, so the capital invested in investors is getting smaller.

The company has a maximum value of 31,8054 and is owned by PT Bumi Serpong Damai, Tbk. (BSDE) in 2022 obtained through the calculation of total assets of IDR 64.999.403.480.787. Total assets that have a maximum value of 31.8054 can be concluded that the total assets owned are large, so the capital invested in investors is getting bigger. The average value of company size in property and real estate companies on the Indonesia Stock Exchange is 29,193099. The standard deviation value of company size in property and real estate companies of 1,5120026 is smaller than the mean value, meaning that the data has a relatively small distribution or variation around the average value.

Audit report lag

Audit report lag has a minimum value of 41 days owned by PT Puradelta Lestari, Tbk (DMAS) in 2020, obtained from the date of the audit report, February 10, 2021, minus the date of the financial statements, December 31, 2020. With the minimum day difference of 41 days, it can be concluded that the company has the fastest time to complete the audit process.

Audit report lag has a maximum value of 481 days owned by PT Sentul City, Tbk (BKSL) in 2020 obtained from the audit report date of April 26, 2022, minus the financial report date of December 31, 2020, and it can be concluded that the company has the longest time to complete the audit process.

The average audit report lag of property and real estate companies is 103,78 days, meaning that the average time it takes auditors to audit financial statements until the issuance of audited financial reports on property and real estate companies is 103.78 days. This identifies that, on average, property and real estate companies need to be on time in submitting financial reports because the average is above the deadline for financial reporting to the Financial Services Authority (OJK), which is 90 days after the financial year ends.

Then, the standard deviation value of 48,326 is lower than the mean (average) value, so the variation of the audit report lag variable is homogeneous, meaning that each variable has no difference, both in the average value and the variance value against other subgroups in the data set.

Analysis of the effect of profitability, solvency and liquidity on audit report lag (First equation without moderating variables)

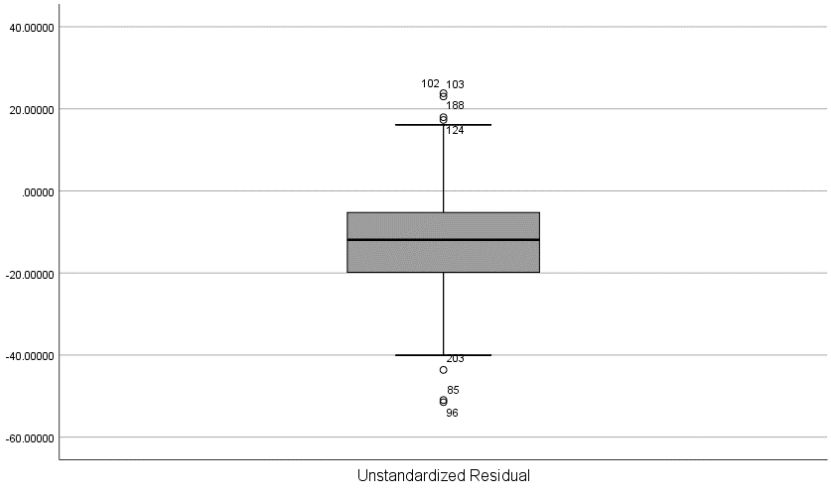
Table 2.Test Type

No.				
1	Normality Test	**Methods**	**Significant**	**Description**
		One Sample Kolmogorov	0,077	Normally Distributed
2	Multicollinearity Test	**Variables**	***Tolerance***	**VIF**
		• Profitability	0,954	1,048
		• Solvency	0,933	1,072
		• Liquidity	0,976	1,025
3	Heteroscedasticity Test (Glejser)	**Variables**	***Sign***	
		• Profitability	0,411	
		• Solvency	0,368	
		• Liquidity	0,707	
4	Autocorrelation Test (*Durbin Watson*)	1.788<2,008<2,213 or Du< Dw<(4-Du)		
5	Multiple Regression	**Variables**	**Coefficient β**	
		• Constant	75,001	
		• Profitability	-150,380	
		• Solvency	-44,853	
		• Liquidity	-0,789	
6	Correlation Coefficient	R of 0,425 Is in the range of 0,400 – 0,599		
7	Coefficient of Determination	*Adjusted R Square* of 0,167 or 16,7% of the remaining 83.3%		

8	F Test (Model Feasibility)	F_{count} 12,669 > F_{tabel} 2,657 with *Sign* 0,000		
9	Test t (Partial)	**Variables**	**thitung**	***Sign***
		• Profitability	-5,901	0,000
		• Solvency	-2,792	0,006
		• Liquidity	-1,354	0,177

Source: SPSS Output Version 25, 2023

Classical assumption test



Picture 2
Source: SPSS Output Version 25 (2023)

Based on picture 2 shows the results of normality testing using the one-sample Kolmogorov-Smirnov test method, with a significant level of 0,05; the results of the study have a significance value of 0,077> 0,05, so the data is normally distributed.

Multicollinearity test

The multicollinearity test aims to test whether the regression found a correlation between the independent variables in the study. Multicollinearity can be detected from the tolerance value and its opposite, the variance inflation factor (VIF). If the tolerance value is> 0,10 and VIF < 10, it can be concluded that the regression model is free from multicollinearity.

Based on Table 2, the tolerance value for the profitability variable is 0,954, solvency is 0,933, and liquidity is 0,976, which is greater than 0,10. There is no multicollinearity in the regression model, while the VIF value for the profitability variable is 1,048, solvency is 1,072, and liquidity is 1,025, smaller than 10; it can be concluded that there is no multicollinearity in the regression model.

Heteroscedasticity test

The heteroscedasticity test aims to test whether, in the regression model, there is an inequality of variance from the residuals of one observation to another. If the variance from one residual to another observation is constant, it is called homoscedasticity, and if it is

different, it is called heteroscedasticity. A good regression model is one with homoscedasticity or no heteroscedasticity. The basis for making decisions on the heteroscedasticity test is to see a significant value greater than 0.05, and the conclusion is that there is no heteroscedasticity. Based on Table 2, profitability has a significance value of 0,411, solvency is 0,368, and liquidity is 0,707. The results of this test indicate that heteroscedasticity does not occur because it has a significance value> 0,05.

Autocorrelation test

To detect the presence or absence of autocorrelation, the Durbin Watson test is conducted. The model is said to be free from autocorrelation if the dw value is greater than the du value in the table. Based on table 2 shows that the Du value is 1,788 obtained from K = 3 and N = 176 with a Dw value of 2,008 with a 4-Du value of 2,213, then 1,788 < 2,008 < 2,213, so the results of this test indicate that there is no problem with autocorrelation.

Multiple linear regression test

This analysis is used to test whether the independent variable affects the dependent variable. In this study, multiple regression analysis was carried out by analyzing profitability, solvency, and liquidity on audit report lag.

Y = 75,001 – 150,380X1 – 44,853X2 – 0,789 X3 + ê

Description:
Y = Audit report lag
X1 = Profitability
X2 = Solvency
X3 = Liquidity
Ê = Standard Error

Based on picture 2 shows the results of multiple linear multiple regression equation analysis as follows:

1. The constant shows a number of 75,001 and if profitability, solvency, and liquidity are zero, the audit report lag is 75,001 or 75 days.
2. Profitability has a negative regression coefficient value of 150,380, which means that every increase in profitability by one unit is able to reduce the audit report lag by 150,380 or 150 days.
3. Solvency has a negative regression coefficient value of 44,853, which means that every increase in solvency by one unit is able to reduce the audit report lag by 44,853 or 45 days.
4. Liquidity has a negative regression coefficient value of 0.789, which means that every increase in liquidity by one unit is able to increase the audit report lag by 0,789 or 1 day.

Hypothesis testing

1. Correlation and determination coefficient

The coefficient of determination (R2) is used to explain the audit report lag variable with profitability (X1), solvency (X2) and liquidity (X3) variables. The coefficient of determination is a value that shows how much the independent variable can explain the dependent variable, which can be seen from the adjusted R square value. Based on Table 2, the results of the coefficient of determination on Adjusted R Square show a value of 0,167 or 16,7 percent. In comparison, the remaining 83,3 percent is explained outside the other independent variable factors that affect audit report lag. The result of the correlation coefficient on (R) shows a value

of 0,425, and the correlation coefficient is moderate or strong enough because it is in the range of 0,400 – 0,599.

2. Test t

The t-test is conducted to determine the effect of each independent variable and its interaction with the dependent variable. Based on Table 2 shows that Profitability has a tcount value of -5,901, greater than the t table of -1,973, with a significance of 0,000 smaller than 0,05, so profitability has a negative and significant effect on audit report lag. The results show that the first hypothesis can be accepted.

Solvency has a tcount value of -2,792, greater than the t table of -1,973 with a significance of 0,006, smaller than 0,05, so solvency has a negative and significant effect on audit report lag, which means that the second hypothesis can be accepted.

Liquidity has a tcount value of -1,354, smaller than the t table of -1,973 with a significance of 0,177 greater than 0,05, so liquidity has no negative and significant effect on audit report lag, which means that the third hypothesis can be rejected.

3. F test

The regression coefficient is tested simultaneously using ANOVA to determine whether the simultaneous test has a significant effect on the model. This test is carried out to compare at a significance value of 0,05, which aims to determine whether the regression model used is appropriate and feasible.

Table 2 shows that the test results have an Fcount value of 12,669> Ftable 2,657 with a significance of 0,000 smaller than 0,05. The results of this test indicate that the model is acceptable so that the assessment can be tested further.

Analysis of the effect of profitability, solvency and liquidity on audit report lag (Second equation with moderating variables)

After the researcher completes descriptive statistics and the results of classical assumption testing in the first equation, the researcher will continue with classical assumption testing in the second equation consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, multiple regression analysis and hypothesis testing consisting of correlation coefficient and determination, F test (model feasibility test), and t-test (partial test), researchers will present a recapitulation of the statistical test results. The following table 3 is presented which is a recapitulation of the statistical test results:

Table 3.Test Type

No.		Methods	Sig	Ket
1	Normality Test	*One Sample Kolmogorov*	0,082	Normally Distributed

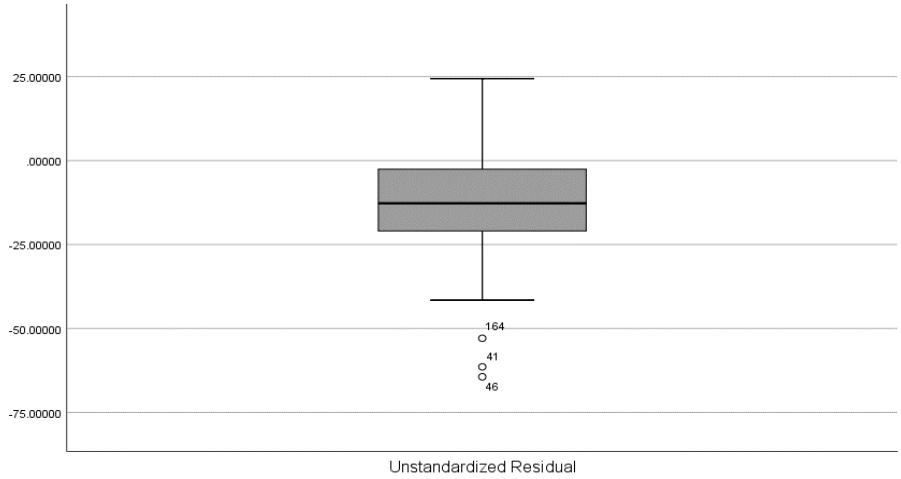
		Variables	*Tolerance*	VIF
2	Multicollinearity Test	• Profitability	0,956	1,046
		• Solvency	0,459	2,177
		• Liquidity	0,576	1,735

		• Company Size	0,793	1,260
		• Profitability* UP	0,866	1,154
		• Solvency*UP	0,650	1,538
		• Liquidity* UP	0,597	1,675
3	Heteroscedasticity Test (Glejser)	**Variables**		***Sign***
		• Profitability		0,966
		• Solvency		0,891
		• Liquidity		0,160
		• Company Size		0,719
		• Profitability* UP		0,961
		• Solvency*UP		0,937
		• Liquidity* UP		0,162
4	Autocorrelation Test (*Durbin Watson*)	1.836<1.953<2.164 or Du< Dw<(4-Du)		
5	Multiple Regression	**Variables**		**Coefficient β**
		• Constant		214,661
		• Profitability		120,170
		• Solvency		-303,517
		• Liquidity		-8,376
		• Company Size		-7,948
		• Profitability* UP		-7,092
		• Solvency*UP		10,462
		• Liquidity* UP		0,292
6	Correlation Coefficient	R of 0.848 is in the range of 0.800 - 1.000		
7	Coefficient of Determination	*Adjusted R Square* is 0.708 or 70.8% of the remaining 29.2%.		
8	F Test (Model Feasibility)	F_{count} 61,666 > F_{tabel} 2,064 with *Sign* 0,000		
9	Test t (Partial)	**Variables**	**thitung**	***Sign***
		• Profitability	0,963	0,337
		• Solvency	-2,478	0,014
		• Liquidity	-2,247	0,026
		• Company Size	-3,933	0,000

• Profitability* UP	-1,661	0,099
• Solvency*UP	2,506	0,013
• Liquidity* UP	2,191	0,030

Source: SPSS Output Version 25, 2023

Classical assumption test



Picture 3
Source: SPSS Output Version 25 (2023)

Based on picture 3 shows that the results of testing the normality of the one sample Kolmogorov Smirnov test method have a significance value of 0,082> 0,05, so the data is normally distributed.

Multicollinearity test

The multicollinearity test aims to test whether the regression found a correlation between the independent variables in the study. Multicollinearity can be detected from the tolerance value and its opposite, the variance inflation factor (VIF). If the tolerance value is> 0,10 and VIF < 10, it can be concluded that the regression model is free from multicollinearity. Based on picture 3 shows that the tolerance value for the profitability variable is 0.956, solvency is 0,459 and liquidity is 0,576, company size is 0,793, company size moderates profitability by 0,866, company size moderates solvency by 0,597, and company size moderates liquidity by 0.866 greater than 0,10 there is no multicollinearity in the regression model.

While the VIF value for the profitability variable is 1,046, solvency is 2,177. Liquidity is 1,735, company size is 1,260, company size moderates profitability by 1,154, company size moderates solvency by 1,538, and company size moderates liquidity by 1,675 smaller than 10, it can be concluded that there is no multicollinearity in the regression model.

Heteroscedasticity test

The heteroscedasticity test aims to test whether, in the regression model, there is an inequality of variance from the residuals of one observation to another. If the variance from one residual to another observation is constant, it is called homoscedasticity, and if it is

different, it is called heteroscedasticity. A good regression model is one with homoscedasticity or heteroscedasticity does not occur. The basis for making decisions on the heteroscedasticity test is to see a significant value greater than 0.05, and the conclusion is that there is no heteroscedasticity.

Based on table 3 shows that profitability has a significance value of 0,966, solvency of 0.891 and liquidity of 0,160, company size is 0,719, company size moderates profitability by 0,961, company size moderates solvency by 0,937, company size moderates liquidity by 0,162, the results of this test indicate that heteroscedasticity does not occur because it has a significance value> 0,05.

Autocorrelation test

To detect the presence or absence of autocorrelation, the Durbin Watson test is conducted. The model is said to be free from autocorrelation if the dw value is greater than the du value in the table.

Based on Table 4.3 shows that the Du value is 1.836 obtained from K = 7 and N = 176 with a Dw value of 1,953 with a 4-Du value of 2,164, then 1.836 < 1,953 < 2,164, so the results of this test indicate that there is no problem with autocorrelation.

Moderation linear regression test

This analysis is used to test whether the independent variable affects the dependent variable. In this study, multiple regression analysis was carried out on profitability, solvency and liquidity on audit report lag. It used the role of the moderating variable company size to strengthen or weaken the relationship between the independent variable and the dependent variable. Due to the existence of moderating variables, the test uses moderated regression analysis (MRA).

Y = 214,661 + 120,170X1 – 303,517X2 – 8,376 X3 – 7,948Z – 7,092X1.Z + 10,462X2.Z + 0,292X3.Z + ê

Description:
Y = Audit report lag
X1 = Profitability
X2 = Solvency
X3 = Liquidity
Z = Company Size
ê = Standard Error

Table 3 shows the results of the multiple linear multiple regression equation analysis as follows:

1. The constant shows a number of 214,661, and if profitability, solvency, liquidity, and company size are zero, then the audit report lag is 214,661 or 215 days.
2. Profitability has a positive regression coefficient value of 120,170, which means that every increase in profitability by one unit is able to reduce the audit report lag by 120,170 or 120 days.
3. Solvency has a negative regression coefficient value of 303,517, which means that every increase in solvency by one unit is able to reduce the audit report lag by 303,517 or 304 days.
4. Liquidity has a negative regression coefficient value of 8,376, which means that every increase in liquidity by one unit is able to reduce the audit report lag by 8,376 or 8 days.

5. Company size has a negative regression coefficient value of 7,948, which means that every increase in company size by one unit is able to reduce the audit report lag by 7,948 or 8 days.
6. Company size moderates profitability and has a negative regression coefficient value of 7,092, which means that every increase in company size moderates profitability by one unit; it can increase the audit report lag by 7,092 or 7 days.
7. Company size moderates solvency and has a positive regression coefficient value of 10,462, which means that each increase in company size moderates solvency by one unit, which can increase the audit report lag by 10,462 or 10 days.
8. Company size moderates liquidity and has a positive regression coefficient value of 0,292, which means that each increase in company size moderates liquidity by one unit, which can increase the audit report lag by 0,292 or 1 day.

Hypothesis testing

1. Correlation and determination coefficient

The coefficient of determination (R2) is used to explain the audit report lag variable with variable profitability (X1), solvency (X2), and liquidity (X3), as well as the interaction between the independent variable and the moderating variable company size (Z). The coefficient of determination is a value that shows how much the independent variable can explain the dependent variable, which can be seen from the adjusted R square value.

Based on table 3 shows that the results of the coefficient of determination on Adjusted R Square show a value of 0,708 or 70,8 percent, while the remaining 29,2 percent is explained outside the other independent variable factors that influence the audit report lag. The result of the correlation coefficient on (R) shows a value of 0,708, and it can be said that the correlation coefficient is moderate or strong enough because it is in the range of 0,600 – 0,799.

2. Test t

The t-test is conducted to determine the effect of each independent variable and its interaction with the moderating variable on the dependent variable. Based on Table 3, company size moderates profitability and has a tcount value of -1,661, smaller than the t table of -1,973 with a significance of 0,099 greater than 0,05, so company size cannot weaken profitability on audit report lag, meaning that the fourth hypothesis is rejected.

Company size moderates solvency and has a t value of 2,506, greater than the t table of 1,973 with a significance of 0,013, smaller than 0,05, so company size can weaken the effect of solvency on audit report lag, meaning that the fifth hypothesis is accepted. Company size moderates liquidity and has a count value of 2,191, greater than the t table of 1,973 with a significance of 0,030, smaller than 0,05, so company size can strengthen the effect of liquidity on audit report lag, meaning that the sixth hypothesis is accepted.

3. F test

The regression coefficient is tested simultaneously using ANOVA to determine whether the simultaneous test has a significant effect on the model. This test is carried out to compare at a significance value of 0,05, which aims to determine whether the regression model used is appropriate and feasible. Table 3 shows that the test results have a Fcount value of 61,666> F table 2,064 with a significance of 0,000, which is less than 0,05. The results of this test indicate that the model is feasible so that the assessment can be tested further.

Discussion

Table 4. Recapitulation of Discussion of Research Results

No.	Hypothesis	Coefficient	Standard error	thitung	Sig.	Results
1	Profitability has a negative effect on audit report lag	-150,380	25,485	-5,901	0,000	Accepted
2	Solvency has a negative effect on audit report lag	-44,853	16,067	-2,792	0,006	Accepted
3	Liquidity has a negative effect on audit report lag	-0,789	0,583	-1,354	0,177	Rejected
4	Company size can moderate profitability on audit report lag	-7,092	4,270	-1,661	0,099	Rejected
5	Company size can moderate the effect of solvency on audit report lag	10,462	4,174	2,506	0,013	Accepted
6	Company size can moderate the effect of liquidity on audit report lag	0,292	0,133	2,191	0,030	Accepted

Source: SPSS Output Version 25, 2023

The effect of profitability on audit report lag

This study aims to examine the effect of the profitability hypothesis on audit report lag in property and real estate companies on the Indonesia Stock Exchange. The test results show

that profitability has a regression coefficient value of -150,380 with a significance value of 0,000, so testing the first hypothesis in this study, which states that profitability has a negative effect on audit report lag, is accepted. This research is supported by research (Muda et al., 2020), (Sipahutar et al., 2022), (Indrastuti, 2022), (Sunarsih et al., 2021) and (Purwadita et al., 2023). Companies can generate profits that can be conveyed to the public because of their good performance; they try to avoid audit delays, which will definitely become bad news and become public conversation.

The effect of solvency on audit report lag

This study aims to examine the effect of the solvency hypothesis on audit report lag in property and real estate companies on the Indonesia Stock Exchange. The test results show that solvency has a regression coefficient value of -44,853 with a significance value of 0,006, so testing the second hypothesis in this study is accepted, which states that solvency has a negative effect on audit report lag; this research is supported by research, (Sunarsih et al., 2021). The higher the solvency, the longer the time span required by the auditor in auditing the financial statements. This is because solvable companies are able to pay their debts with their assets. With a good level of ability to pay debt, the company has the confidence to present its financial statements immediately, which will accelerate the audit process. In addition, the company, through management, voluntarily discloses its debt and supporting documents to the auditor to facilitate the audit procedures carried out, which can help speed up the audit process. Solvable companies show a positive signal of management performance to company owners and investors for their good performance, which is considered capable of paying off their debts on time; this gives investors confidence that the company can manage its financial burden well. Good solvency will also reflect the financial health of the company in the long term, and investors will definitely look for companies that have a strong financial position and can withstand changing economic conditions. Investments in companies with high solvency can be considered safer because there is confidence that the company can meet its financial obligations.

The effect of liquidity on audit report lag

This study aims to examine the effect of the liquidity hypothesis on audit report lag in property and real estate companies on the Indonesia Stock Exchange. The test results show that liquidity has a value regression coefficient of -0,789 with a significance value of 0,177, so testing the third hypothesis in this study, which states that liquidity has a negative effect on audit report lag, is rejected. This research is supported by research (Himawan & Venda, 2020) and (Agustina & Jaeni, 2022). The size or small liquidity of a company does not affect the audit report lag; companies tend to be concerned with the quality of the resulting audit report because it is considered to have a more significant impact on stakeholder confidence than the speed or length of the audit process.

A high level of liquidity can indicate shareholders' confidence in management performance and can give a positive signal that the company is managing its finances well. However, liquidity is not the focus of a company's good news. High liquidity has a greater value of short-term assets than short-term liabilities. The company will try to submit reports on time regardless of the high or low level of liquidity because the goal is to provide information to third parties (creditors) regarding the company's ability to meet its short-term obligations and the quality of good financial reports can assist in decision making in considering the company's survival.

The effect of profitability on audit report lag moderated by company size

This study aims to test the hypothesis that company size can moderate the effect of profitability on audit report lag in property and real estate companies on the Indonesia Stock Exchange. Profitability has a regression coefficient value of -7,092 with a significance value of 0,099, so testing the fourth hypothesis in this study is rejected, which states that company size moderates the effect of profitability on audit report lag, in line with research (Muda et al., 2020) and (Indrastuti, 2022). Large or small company sizes have different levels of profitability, so they do not affect the length or speed of the audit process. Company size can signal the company's ability to generate high or low profits. Large companies are considered to have more resources and experienced management, so they will provide positive signals.

The effect of solvency on audit report lag moderated by company size

This study aims to test the hypothesis that company size can moderate the effect of solvency on audit report lag in property and real estate companies on the Indonesia Stock Exchange. The test results show that company size moderates the effect of solvency on audit report lag and has a regression coefficient value of 10,462 with a significance value of 0,013, so testing the fifth hypothesis in this study is accepted, which states that company size moderates the effect of solvency on audit report lag. This research is supported by research (Indrastuti, 2022) and (Muda et al., 2020). A high level of solvency can occur in large or small companies because they have the same risk, so large or small companies will still take longer. After all, the audit process requires more time to verify and audit financial information. Especially large companies that have more complex transactions. Large companies that have a large amount of debt are a negative signal, so in this case, the company tends to refrain from publishing audit reports in a timely manner.

The effect of liquidity on audit report lag is moderated by company size.

This study aims to test the hypothesis that company size can moderate the effect of liquidity on audit report lag in property and real estate companies on the Indonesia Stock Exchange. The test results show that company size can moderate liquidity on audit report lag and have a regression coefficient value of 0,292 with a significance value of 0,030, so testing the sixth hypothesis in this study is accepted; this research is supported by research (Indrastuti, 2022). Large companies are considered to have a good and reliable reporting system, but still, auditors take longer to complete the audit; the process is believed that the value must be reliable and free from misstatement.

Large company size often results in the need for more information, both for the needs of management and company owners. While good liquidity may provide a positive signal to stakeholders or investors, auditors may need to verify the information. Such additional checks and information may increase the time required to complete the audit process. Therefore, the relationship between large firm size, additional information needs, and positive liquidity management may create additional audit complexity, which is reflected in longer audit report lags.

Conclusions, suggestions and limitations

1. **Profitability has a negative effect on audit report lag**.
   Companies that have a good level of profitability try to avoid delays in the audit process because the delay can be considered bad news and become a public conversation.
2. **Solvency has a negative effect on audit report lag**.

The higher the solvency, the longer the period required by the auditor in auditing the financial statements. With a good level of ability to pay the debt, the company has the confidence to present its financial statements immediately, which will accelerate the audit process.

3. **Liquidity does not affect audit report lag**.
   The size or size of a company's liquidity does not affect the audit report lag; companies tend to be concerned with the quality of the resulting audit report because it is considered to have a more significant impact on stakeholder confidence than the speed or length of the audit process.
4. **Company size cannot moderate the effect of profitability on audit report lag**.
   Large or small company sizes have different levels of profitability, so they do not affect the length or speed of the audit process.
5. **Company size can moderate the effect of solvency on audit report lag**.
   A high level of solvency can occur in a large or small company because it has the same risk; a large or small company will still require more time because the audit process requires more time to verify and audit financial information.
6. **Company size can moderate the effect of solvency on audit report lag**.
   Large companies are considered to have good and reliable reporting systems, but auditors still need more time to complete the audit; the process is believed to be reliable and free from misstatement.

Suggestions

1. For researchers
   To examine variables that are not included in this study and increase the time or period of research further, researchers can use a negative coefficient for the hypothesis that company size moderates liquidity on audit report lag.
2. For investors
   The results of this research can serve as a basis for investment decision-making and a key guide for investors and provide detailed information about a company's finances. This research will allow investors to analyze past and current performance, assess financial stability, and identify investment risks and opportunities. Investment decision-making based on accurate financial reporting analysis can help investors better understand their finances, reduce risks, and increase investment growth opportunities.

Limitations

In this study, several limitations limit the research, which can be taken into consideration for future research with the aim of obtaining better results than previous research. The following are the limitations of this study:

1. The period in this study is only five years, namely, the 2018-2022 period.
2. This study uses secondary data and does not obtain opinions directly from company management or auditors.
3. The listed companies are limited to *property* and *real estate* companies listed on the Indonesia Stock Exchange; therefore, the results of this study do not apply to companies in other sectors and do not represent the global economy does not represent the state of the global economy.

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