The Influence of Company Performance on Audit Delay with Public Accounting Firm Quality as the Moderating Variable

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Abstract

This research aims to find the influence of company performance on audit delay with public accounting firm quality as the moderating variable. Sample used are consumer goods sector companies that have been listed on the IDX from 2019 to 2020. Data are data from 70 companies listed on Indonesia Stock Exchange. The results of this study indicate that: profitability has a significant negative effect on audit delay, solvency has a significant negative effect on audit delay, quality of Public Accounting Firms cannot moderate the effect of profitability on audit delay, and quality of Public Accounting Firms cannot moderate the effect of solvency on audit delay.

Keywords*:* Audit Delay, Profitability, Solvability, Public Accounting Firm Quality

JEL: M42

Introduction

Public companies should submit annual financial reports to the Indonesia Stock Exchange (IDX). The deadline for submitting the annual report is written in the Financial Services Authority Regulation Number 29/POJK.04/2016 article 7 related to a public company's annual report. The report has to be submitted no later than the end of the third month after the financial year ends. However, due to the disastrous spread of the 2019 Corona Virus Disease, the Indonesia Stock Exchange provided relaxation of the deadline for submitting annual financial reports, which was extended for two months. Starting in 2019, the deadline for submitting financial reports falls at the end of the fifth month behind the company's financial year's closing date. If the company does not submit its financial statements on time, it can affect users of financial statements in making decisions. Decision-making can be in the form of investment decisions for investors and can also provide credit to creditors. Ginanjar et al. (2019) stated that companies late in reporting financial statements may also be subject to sanctions from the Indonesia Stock Exchange (IDX). The imposed sanctions can be written sanctions, fines, restrictions on business activities, and the delisting of shares. If the company's shares are delisted, shares of the company cannot be traded on the IDX.The IDX sets a deadline for submitting financial reports no later than five months from the closing year of the company's books.

Delays in submitting financial reports can be caused by internal company parties or external company parties (Kurniawati et al., 2017). Companies with poor internal control tend to take a longer time in the audit process. Poor internal control will make auditors as external parties more careful in examining the company's financial statements. The auditors with good quality are considered to minimize the occurrence of delays in submitting the annual report. Auditors with good quality will work on the audit process more efficiently and effectively with adequate resources to complete the annual audit report on time (Prabasari & Merkusiwati, 2017). The period required by the auditor to complete the entire audit process is called audit delay (Ginanjar et al., 2019).

The sanctions and fines imposed by the Indonesia Stock Exchange on companies late in submitting financial reports do not yet discipline companies in reporting their financial statements. Some companies are still late submitting their annual reports from year to year. The IDX Assessment Division Team gave an official statement that 80 listed companies did not submit the 2019 annual report on time (www.market.bisnis.com). Companies that have not submitted their financial statements will get the first written warning about the delay in submitting their financial statements until the end of the next month. Next year, until June 30, 2021, 52 companies still have not submitted their financial reports as of December 31, 2020. The companies will be subject to a second written warning and have to pay a fine of 50 million rupiahs (https://stocksetup.kontan.co.id).

Many factors can affect the company's late submission of audited reports: profitability, audit opinion, solvability, Public Accounting Firm's quality, company size, and audit committee (Sari & Sujana, 2021;

Yuliusman et al., 2020). In this study, researchers will use profitability and solvability variables to see the effect of these variables on audit delay by using the quality of public accounting firms as the moderating variable. This study uses profitability and solvability variables because these two variables are factors that can represent the company's performance in the financial statements.

Profitability is one of the elements that can affect audit delay because profitability measures the success of the company's performance in achieving profits. Research from Gustini (2020) declared that profitability significantly affects audit delay. If the company gets a high profitability ratio, the time to complete its financial statements would be faster. The ability of companies to generate profits with assets owned has a significant effect on the term submission of the audited financial statements. In addition, there are considerable demands from interested parties, which cause companies to publish their audited financial statements faster. Meanwhile, according to Saputra et al. (2020), profitability has no effect on audit delay because activities related to audits carried out at low or high-profit levels have no difference in the publication of audited financial statements.

The next factor that can affect audit delay is solvability, which is a ratio that estimates the company's capability to complete its financial obligations in the future. According to Yuliusman et al. (2020), solvability significantly affects audit delay. It can be interpreted that the high amount of a company's debt can conduct to a longer audit process. Meanwhile, Syachrudin & Nurlis (2018) state that solvability has no significant effect on audit delay. A company's debt ratio size does not influence the audit completion period.

Public Accounting Firm, starting now abbreviated as PAF, is an agency that provides professional services in public accounting that has obtained a permit according to legal requirements. Its achievements and public trust can show the quality of a PAF. A qualified PAF is believed to carry out the audit process professionally and efficiently in the audit process. The company will entrust its financial reports to a PAF with good quality to increase the credibility of the audit results of its financial statements. The quality of PAF in this study is used as a moderating variable. This variable could strengthen or weaken the influence of company performance on audit delay.

The research will be conducted on primary and secondary consumer goods sector companies in 2019-2020. The development of this sector has high investor interest because its shares continue to offer upward potential. The consumer goods sector is companies that produce or distribute products and services sold to consumers, both primary and secondary goods. The primary consumer goods sector may include companies producing food, beverages, pharmaceuticals, agricultural products, cigarettes, and household goods. The secondary consumer goods sector includes companies that produce cars, household goods, clothing, shoes, and textile goods.

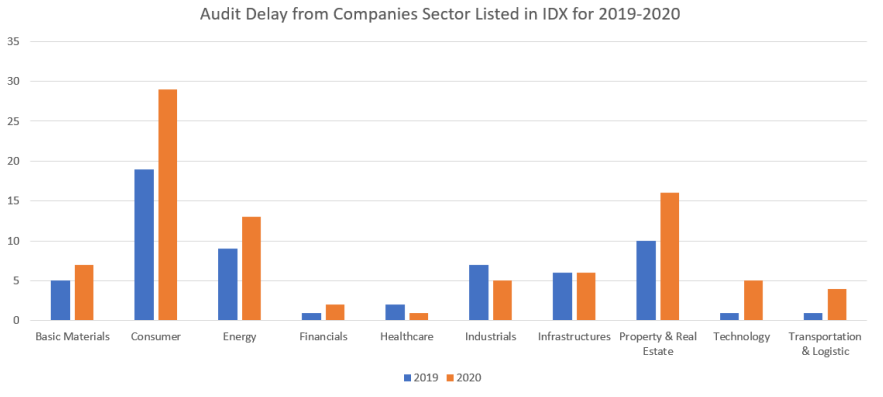

Figure 1 The number of cases of audit delay in companies listed on the IDX
Sources: www.idx.co.id

According to Figure 1, in 2019 and 2020, consumer goods sector companies have the highest number of audit delay cases compared to other sector companies. In 2019 there were 19 companies late submitting their financial reports, and in 2020 there were 29 companies experiencing audit delays. Because the number of companies that have the most audit delay cases comes from consumer goods sector companies, then those sector companies will be used as research samples.

Literature Review and Hypotheses Developments

Agency Theory

According to Jensen & Meckling (1976), agency theory is a cooperative relationship of one or more individuals who act as principals involving additional individuals as agents to provide services on behalf of the principal in decision-making authority. Thus, the agent is the party with authority to make decisions. Then the principal is authorized to evaluate the information received from the agent. In the business context, the principal is the shareholder, and the agent is the company's management.

Collaboration between the principal and the agent can occur several risks, such as communication differences that can benefit one party. For example, when presenting information related to the company's condition to shareholders, company management can reduce the information if deemed beneficial. Given this uncertainty, reliable supervision is needed for both parties. According to Maharani (2013), corporations that submit their annual reports to the public on time are expected to reduce the occurrence of discrepancies in information between companies and users of financial statements.

Agency theory has a relationship with the company's performance as a material for the principal's assessment of the agent. Company performance can be assessed by profitability and solvability. If the company has a high level of profitability and a low level of solvability, the principal can judge that the management is doing its job well. Before the management reports the company's performance to the principal, the auditor will assess the financial statements. The auditor will assess the credibility of the financial statements provided to the principal. If the company has poor financial performance, the auditor will take longer in the audit process so that delays in submitting financial statements can occur. Auditors with good quality are expected to minimize delays in financial reports because they have experience and qualified resources.

Signalling Theory

The signal theory was first put forward by Spence (1973), suggesting that the sender of information provides a signal in the form of information related to the company's condition to the recipient of the information. Brigham & Houston (2015:478) stated that the signal theory arises when the management signals investors about the picture of the company's prospects. Signal theory shows how companies convey information to shareholders and creditors about the company's performance. Ginanjar et al. (2019) said that company managers should signal the company's condition obtained from financial statements to shareholders. Signals of the company's condition will provide information to help investors and shareholders make decisions. Information received by investors and shareholders can help see warning signals or problems affecting company performance (Jones, 2012:88).

Signal theory has a relationship with company performance which can be measured by profitability and solvability. Companies with high profitability will immediately submit their financial statements because it will be considered a signal of good company performance to shareholders. Companies with a high level of solvability are a terrible signal that can make shareholders assume that the company has poor company performance. A bad signal related to a high level of solvability will make management postpone the publication of the financial statement. The company would like to serve an excellent financial statement to the shareholders. In submitting their financial reports, the auditor has a role in guaranteeing the information provided by the company (Sari & Sujana, 2021).

Audit Delay

Research from Carslaw & Kaplan (1991) declared that timeliness for submitting financial reports is an essential qualitative attribute. The statements contain information that must be immediately submitted to users of financial statements. Financial reports submitted late can affect the information content and market reaction to the information presented (Ashton et al., 1987). Each company's financial statements have different complexity; as a result, the audit report carried out by the auditor may experience delays in completion, causing delays in the company submitting annual reports to the Financial Services Authority (FSA). Regarding Ashton et al. (1987), the amount of days calculated starting from the closing date of the company's books to the date of ratification of the audit report is called audit delay. Every company that uses the services of an auditor expects that the auditor can complete the audit process of its financial statements following the agreed time.

Dyer & McHugh (1980) stated that there are three kinds of delay:

a. Preliminary Lag

The term between the closing date of the company's year-end period to the date of receipt of the final statement from the Stock Exchange is known as preliminary lag.

b. Auditor's Signature Lag

Auditor's signature lag is the term between the closing date of the company's books to the date of signing the auditor's report. This kind of delay is known as an audit delay.

c. Total Lag

The term from the end of the financial year ladder to the date of receipt of the annual report issued by the stock exchange is called total lag.

The period in conducting the audit process counted from the closing date of the company's financial year to the date of completion of the audit report is called audit delay (Ginanjar et al., 2019). Meanwhile, according to Wan-Hussin & Bamahros (2013), audit delay is the number of calendar days between the fiscal year-end by listing companies until the external audit report is initiated. Audit delay is a primary public concern. If the auditor takes a long duration to audit the financial statement, the audit delay period will be longer.

Profitability

Profitability measures the success achieved by a company by using a budget to generate profits (Subramanyam, 2014:13). Profitability can effectively convey the return on capital invested by creditors and shareholders. Profitability is a standard for investors interested in investing in a company. Wild et al. (2004:63) stated that profitability is an essential indicator of the company's strength in the long term. Profitability can evaluate a company's performance and productivity by monitoring the company's profit development from time to time. So, it can be concluded that profitability is a ratio used by investors to estimate the company's capability to generate profits by showing how effective its performance is in generating profits.

Wulandari & Utama (2016) said that a company's high or low profitability ratio can affect the publication time of the company's annual report. Companies with a high profitability ratio have a higher ability to earn profits. Management will immediately publish its financial reports if the company has high profitability because high profitability can create a good image. However, if the company has low profitability, management tends to delay the submission of its financial statements because low profitability can give a bad image to the company. Auditors will be more careful in auditing the financial statements of companies with low levels of profitability because there is a possibility of financial problems or fraud in the company.

Solvability

Solvability is a ratio of the long-term company's ability to fulfill its obligations (Subramanyam, 2014:9). It can be concluded that solvability is a ratio that companies use to estimate the company's ability to settle the company obligations, both short-term and long-term liabilities. Creditors and shareholders have a high interest in the company's ability to fulfill its interest and nominal debt at maturity (Weygandt et al., 2015:727). Creditors and shareholders can use the solvability ratio to assess the company's performance in a period. An insolvable company means that the total debt owed by the company is greater than the company's total assets, so the company does not have sufficient wealth to pay all debts.

Companies with a high level of solvability can cause a bad image for the company in the sights of the public and investors. Auditors need a longer time to audit debt than auditing capital (Wulandari & Utama, 2016). The process of auditing accounts payable tends to involve more time due to the complexity of the auditing process. Management tends to delay the submission of the company's financial statements. Meanwhile, a company that has a low solvability level will get a good image.

The Quality of Public Accounting Firm

Public accounting firms can be referred to as external auditor or independent auditor to distinguish them from internal audits. A PAF is an independent external auditor employed by management to give their opinion on its financial statements (Subramanyam, 2014:26). The auditor must examine the company's financial statements under applicable accounting principles. Independent auditors have qualifications in carrying out the audit process because they have adequate education, training, and experience (Boynton et al., 2001a:8). PAF are responsible for providing audit services to companies in examining their financial statements to ensure the quality of their financial statements (Wulandari & Utama, 2016). In addition to providing audit services and auditing financial statements, PAF can also provide services related to accounting, finance, and taxation. PAF are expected to provide credible information used as a basis for creating decisions by users of financial statements.

Hypothesis 1 Development

The signaling theory states that the company's management must signal the company's condition to the investors (Ginanjar et al., 2019). Profitability is a measurement of revenue or the success of the company's operations in a particular term (Weygandt et al., 2015:723). Companies with high profitability indicate that the company can generate profits and have good management effectiveness. Under signaling theory, company with a high profitabilities ratio could be a good signal for the user of financial statements. The company will immediately publish its financial statement if it has high profitability. The high profitability is considered a good signal from management performance to financial statement users. So that companies with high profitability will accelerate the process of publishing their financial reports, which will minimize audit delays.

According to Sari & Sujana (2021), profitability affects audit delay. A company with high profitability could be good news for companies. The company does not want to postpone the publication of its financial information statements. Research result from Murti & Widhiyani (2016) stated that profitability negatively affects audit delay. It means that the higher the company's profitability level, the shorter the audit delay that can occur. Both studies show that companies with high profitability will make management report their financial statements as soon as possible, shortening audit delays.

The company will immediately report its financial statements if it has high profitability because it can signal to the financial statement users that the company's performance is in good condition. Meanwhile, companies with low profitability can prolong the audit delay because it is considered a bad signal that makes management hold the submission of its financial statements. The formulated hypothesis is that the audit delay would be shortened if the company has high profitabilities. So, the hypothesis is formulated as follows:

H1: Profitability has a negative effect on audit delay.

Hypothesis 2 Development

Signaling theory would arise when the company's management signals to the investors related to the company's prospects (Brigham & Houston, 2015:478). This theory states how the company's management delivers information about the company's performance to the investors. Solvability measures the company's capability to survive in paying interest and nominal debt for an extended period (Weygandt et al., 2015:727). According to signal theory, a high level of solvability can be a bad signal to users of financial statements. Companies with a high level of solvability can show poor company performance. A high solvability level indicates problems in the financial statements, so the financial statements are less reliable. This problem will make the auditor more careful in auditing the company's financial statements. Companies with a high level of solvability tend to experience delays in publishing their financial statements to minimize the risks.

Research by Rahardi et al. (2021), shows that solvability positively affects audit delay. Companies with a high level of solvability will have a longer audit delay. In line with Yuliusman et al. (2020), research shows that the solvability variable positively affects audit delay. A high level of solvability will make the auditors more careful in carrying out the audit process; then, the auditor will take more time to finish the audit process. The audit delay could be longer.

(Bahri et al., 2018) declared that the high solvability level can indicate a financial risk in the company. Financial risk can be in the form of a company not having the ability to pay its debts. A high level of solvability can be bad news for the company in the eyes of shareholders and investors. The bad news of high solvability will cause the company to delay the publication of its financial statements. A high

level of solvability will make the auditor audit the financial statements more carefully so that it takes more time to finish the audit process. The hypothesis of the formulation of the problem made is as follows:

H2: Solvability has a positive effect on audit delay.

Hypothesis 3 Development

Under agency theory, a third party is needed in the relationship between the agent and the principal. Third parties would be independent parties who can be trusted. The third-party between the company's management with the investor is the auditor as guarantor of information provided by the company's management to shareholders to avoid information asymmetry. Auditors with good quality will be trusted by the shareholders in examining the financial statements produced by the management. PAFs with good quality have sufficient resources and experience in conducting the financial statement audit process. PAF quality is believed to strengthen the influence of profitability on audit delay. A company's high profitability level and an excellent PAF will shorten the audit delay.

In line with Prabasari & Merkusiwati (2017) research, the quality of PAF can strengthen the negative relation between profitability and audit delay. Using a good quality PAF can impact the influence of profitability on audit delay. Companies that use PAF with good quality can audit financial statements more quickly to shorten the range of audit delays. Research from Murti & Widhiyani (2016) states that PAF quality can strengthen the relationship between profitability and audit delay. High profitability can accelerate the submission of a company's financial statements so that audit delays can be shorter. A quality PAF will provide top service in maintaining the trust of its clients so that a good PAF quality can support the influence of profitability on audit delay.

An experienced and promising auditor will balance a good PAF quality. Experienced auditors will undoubtedly complete the audit of financial statements on time, especially if it is balanced with a high level of company profitability. So, the hypothesis made is as follows:

H3: The quality of the Public Accounting Firm (PAF) strengthens the negative effect of profitability on audit delay.

Hypothesis 4 Development

Under agency theory, there is a possibility that the agent may act defiantly for its own sake (Jensen & Meckling, 1976). An independent third party is needed to prevent management irregularities, namely the auditor. Auditors have to examine financial statements before they are given to financial statement users to ensure the credibility of the company's financial statements. Companies that have a high level of solvability can be interpreted that the company has financial risks that are not good. If something like this happens, the auditor will need more time to collect evidence that can prove the level of debt owed by the company. If the company using a good quality PAF, the delay in submitting financial reports can be minimized because the process is effective and efficient. A quality PAF is believed to have an experienced workforce and good flexibility to reduce potential delays in submitting financial reports.

Marbun et al. (2019) research show that PAF reputation can moderate the effect of solvability on audit delay. A high level of solvability will postpone the publication of the company's financial statements. However, by using quality PAF services, the publication of financial statements can be further advanced. In line with the results of Naweswari (2017), which states that PAF quality can weaken the positive relationship between solvability and audit delay. A good quality PAF can run the audit process more efficiently and with reliable credibility to speed up the submission of the company's financial statements.

A high level of solvability in a company will have the potential for a longer audit delay, but if a good PAF quality follows it, the audit delay can be minimized. The hypothesis will be structured as follows:

H4: The quality of Public Accounting Firms (PAF) weakens the positive effect of solvability on audit delay.

Based on the hypotheses developments that has been described, this study will examine the effect of profitability and solvability on audit delay with PAF quality as a moderating variable. The framework formed is:

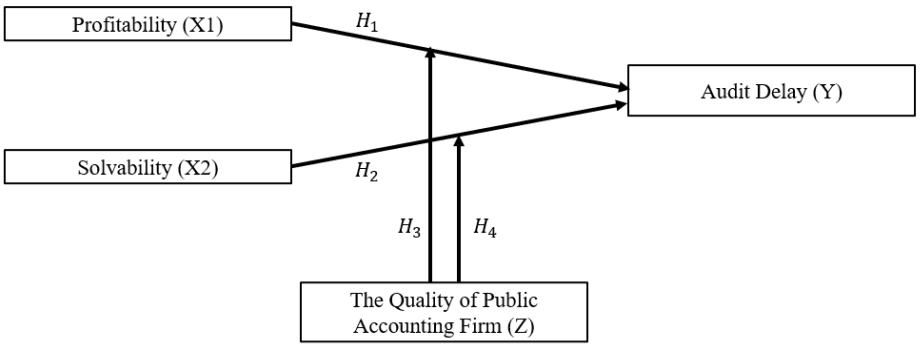

Figure 2 Research Framework
Sources: Processed Data

Research Methods

Population and Sample

The population used for this research are primary and secondary consumer goods sector companies listed on the Indonesia Stock Exchange in 2019-2020. Companies that will be used are primary and secondary consumer goods sector companies. The consumer goods sector company was chosen because the company is the company that experienced the most audit delays for 2019 and 2020. In addition, the consumer goods sector company has the most significant number of listed companies compared to other company sectors. So, the number of companies can represent other listed companies.

The preference for the research samples using the purposive sampling method. This method is operated to pick samples taken by determining specific criteria. The criteria to be used in sampling are:

1. Primary and secondary consumer goods sector companies that have been listed on the Indonesia Stock Exchange in 2019-2020.
2. Primary and secondary consumer goods sector companies have submitted complete financial reports and audit reports for the 2019-2020 period.
3. Primary and secondary consumer goods sector companies did not suffer losses during 2019-2020.
4. Primary and secondary consumer goods sector companies with a closing year of December 31 use the rupiah currency.
5. Company late in submitting annual report to Indonesia Stock Exchange.

Dependent Variable

The dependent variable for this study is audit delay. This variable can be measured by computing the distance between the audit report date and the company's books closing date. The calculation to calculate audit delay according to Ashton et al. (1987) is as follows.

$$Audit\ Delay_{i,t} = Date\ of\ Audit\ Report - End\ of\ The\ Company's\ Financial\ Year \text{ ------- (1)}$$

Independent Variables

Profitability variables will be measured using Return on Equity (ROE). ROE of the company (i) in the year (t) is calculated by comparing total assets with total equity in the form of a ratio. According to Ross et al. (2013:55), ROE is the most basic ratio of company performance measurement. The formula for calculating profitability using ROE regarding to Subramanyam (2014:565) is as follows.

$$ROE_{i,t} = \frac{Net\ Income_{i,t}}{Shareholders'\ Equity_{i,t}} \text{ ---------- (2)}$$

Another independent variable that is also an indicator of company performance is solvability. Solvability in this study will be measured using the Debt-to-Equity Ratio (DER) of the company (i) in the year (t), which compares the amount of debt with the amount of equity owned by the company. The calculation formula of a solvability by using DER regarding to Subramanyam (2014:36) is as follows.

$$DER_{i,t} = \frac{Total\ Debt_{i,t}}{Shareholders'\ Equity_{i,t}} \text{ ---------- (3)}$$

Moderating Variable

Research from Francis & Yu (2009) states that qualified public accounting firms have more "in house" experience in dealing with public companies. A qualified public accounting firm has much involvement in the audit process by providing public accountants with the opportunity to gain sufficient expertise and experience to carry out the company audit process. A public accountant is the party that handles the audit process directly. If the public accountant has many clients, then the public accountant can be considered capable of carrying out many audit processes. The more clients who use the services of a public accountant, the experience and reputation of a public accounting firm will increase. The measurement of a public accounting firm's quality counts by the number of public accounting clients. Public accountants are sort from those who handle the audit process the most to those who handle the least.

Data Analysis Technique

Data analysis techniques used are descriptive statistics, normality test, classical assumption tests (multicollinearity test, autocorrelation test, and heterocedasticity test), and moderated regression analysis. The equation used is:

$Y = \alpha + \beta_1 ROE + \beta_2 DER + \beta_3 KAP + \beta_4 ROE^* KAP + \beta_5 DER^* KAP + \varepsilon$ ---------- (4)

Explanation:

Y	= Audit delay
α	= Constant
β	= Regression coefficient
ROE	= Profitability
DER	= Solvability
PAF	= PAF Quality
ROE*PAF	= Interaction of profitability and PAF's quality
DER*PAF	= Interaction of solvability and PAF's quality
ε	= *Error*

Results and Discussions

Sample Selection

Table 1 Sample Calculation

No	Criteria	Amount
1.	Consumer goods sector companies that have been listed on the Indonesia Stock Exchange in 2019-2020	192
2.	Consumer goods sector companies have not submitted complete financial reports and audit reports for the 2019-2020 period	(11)
3.	Primary and secondary consumer goods sector companies did suffer losses during 2019-2020	(107)
4.	Primary and secondary consumer goods sector companies did not use the closing year of December 31 and did not use the rupiah currency	(4)
Total Sample		70
Unit analysis for 2019 and 2020		**140**

Sources: Processed Data

At the first time, there are 192 consumer goods companies listed on Indonesia Stock Exchange during 2019 – 2020. There are some eliminations to be the sample of this research. Eleven consumer goods companies that have not submitted completed financial and audit report are eliminated from this sample. One hundred and seven consumer goods companies were also eliminated as the sample, because they were suffered loss. Lastly, 4 consumer goods are excluded from the sample because the closing year is not December 31st and did not use rupiah currency.

Research Data Description

Table 1 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	140	-.68	1.45	.1364	.23315
DER	140	-2.13	4.23	.8784	.84733

KAP	140	1	8	3.01	1.964
Audit Delay	140	29	181	95.94	29.348
ROE*KAP	140	-.68	2.80	.3920	.48723
DER*KAP	140	-2.13	25.92	2.8782	4.15453
Valid N (listwise)	140				

Sources: Data Processed

The table above shows that the data studied amounted to 140 data from 70 companies. The table above shows each variable's minimum value, maximum value, mean and standard deviation. An explanation of the results of each variable is as follows:

Audit delay has a minimum value of 29 days and a maximum value of 181 days with a standard deviation of 29.348. The company with the lowest audit delay is PT. Unilever Indonesia Tbk. in 2019 with 29 days, while the company with the highest audit delay was PT. Bali Bintang Sejahtera Tbk in 2019 with 181 days. The average audit delay in the consumer goods sector companies is 95,94 days. The deadline for submitting the annual report falls at the end of the fifth month or 150 days after the financial year ends. It means that more companies already submit their annual report on time.

The descriptive analysis table shows that the profitability variable (ROE) has a maximum value of 1.45 and a minimum value of -0.68 with a standard deviation of 0.23315. The company with the highest profitability is PT. FKS Food Sejahtera Tbk. And PT. Unilever Indonesia Tbk. In 2020. The two companies can generate a net profit of 145% of the total equity owned by the company. The company with the lowest profitability is PT. FKS Food Sejahtera Tbk. in 2019. The company has meagre profitability of -68%. PT. FKS Food Sejahtera Tbk. had negative equity in 2019, so the profitability of the FKS Food Sejahtera company is meager. The average value of the profitability variable is 0.1364, meaning the average net profit that the consumer goods sector can get as a whole is 13.64% of the total equity owned by the company.

According to the descriptive statistics table, the minimum value of solvability is -2.13, and the maximum value is 4.23, with a standard deviation of 0.84733. The company with the lowest solvability is PT. FKS Food Sejahtera Tbk. in 2019 with -2.13 times more than the company's total equity or -213% more than the total equity. So every Rp. 1 of the company's equity will guarantee –Rp.2.13 of debt. PT. Millennium Pharmacon International Tbk had the maximum solvability value in 2019 amounted to 4.23. It means that the total debt is 4.23 times more than the company's total equity or 423% greater than its total equity. Every Rp. 1 of the company's equity guarantees Rp. 4.23 of the company's debt. The DER ratio will be said to be good when the ratio is less than one or less than 100%. The lower the DER ratio, the better. The average solvability variable is 0.8784, with a standard deviation of 0.84733, so the consumer goods sector company has a total debt of 0.88 times more than the company's total equity or 88% greater than the total equity.

Public Accounting Firm Quality (KAP) counts the number of clients owned by public accountants. In table 2, the minimum value of clients that public accountants handle is one company, and the maximum value of companies that public accountants handle is eight. The average value of companies supported by public accountants is 3, with a standard deviation of 1,964.

The interaction variable between profitability (ROE) and Public Accounting Firm Quality (KAP) has a minimum value of -0.68 and a maximum value of 2.80. The minimum value of the interaction of profitability with the quality of PAF comes from PT. FKS Food Sejahtera Tbk. in 2019. The maximum value of the interaction of profitability with the quality of PAF is from PT. Unilever Indonesia Tbk. in 2019. The average interaction variable between profitability and PAF quality is 0.3920, and the standard deviation is 0.48723.

The interaction variable between solvability (DER) and Public Accounting Firm Quality (KAP) has a minimum value of -2.13 and a maximum value of 25.92. The minimum value of the interaction between solvability and Public Accounting Firm Quality is from PT. FKS Food Sejahtera Tbk. in 2019, while PT Midi Utama Indonesia Tbk. owns the maximum value in 2020. The interaction variable between solvability and Public Accounting Firm Quality has an average value of 2.8782 and a standard deviation of 4.15453.

Classical Assumption Test Results

Table 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		140
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	26.80798705
Most Extreme Differences	Absolute	.114
	Positive	.114
	Negative	-.067
Kolmogorov-Smirnov Z		1.349
Asymp. Sig. (2-tailed)		.053

a. Test distribution is Normal.
b. Calculated from data.

Sources: Data Processed

Based on the normality test results in table 3, the Kolmogorov-Smirnov test shows that the data is normally distributed. The result shows a significance value of 0.053 (5.3%) or greater than 0.05 (5%). It means that the standardized residual value can be expressed as normally distributed.

Table 4 Heteroscedasticity Test Result by Using Glejser Method

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.194	3.613		6.972	.000
	ROE	.447	12.282	.007	.036	.971
	DER	-1.604	2.771	-.088	-.579	.564
	KAP	-.503	1.339	-.064	-.376	.708
	ROE*KAP	-.493	6.633	-.016	-.074	.941
	DER*KAP	-.119	.673	-.032	-.177	.860

a. Dependent Variable: ABRES

Sources: Data Processed

Based on the output above, it can be seen that the regression model does not have heteroscedasticity symptoms. It is because the significant value of the five variables is above 0.05. TSo the results of the heteroscedasticity test using the graphical analysis method or the Glejser method show that there is no heteroscedasticity symptom in the regression model used.

Table 3 Multicollinearity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	114.715	6.321		18.149	.000		
	ROE	-51.345	21.484	-.408	-2.390	.018	.214	4.678
	DER	-12.427	4.847	-.359	-2.564	.011	.318	3.145
	KAP	-3.882	2.342	-.260	-1.658	.100	.254	3.943
	ROE*KAP	16.151	11.602	.268	1.392	.166	.168	5.958
	DER*KAP	1.570	1.177	.222	1.334	.185	.224	4.458

a. Dependent Variable: Audit Delay

Sources: Data Processed

The multicollinearity test results above show each variable's TOL and VIF values. The VIF and Tolerance values of the five variables have met the requirements for being free of multicollinearity with a VIF value less than ten and a Tolerance value greater than 0.1.

Table 4 Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.407[a]	.166	.134	27.304	2.127

a. Predictors: (Constant), DER*KAP, ROE, KAP, DER, ROE*KAP
b. Dependent Variable: Audit Delay

Sources: Data Processed

In table 6, the output of the Durbin Watson model summary value is 2.127. Decision-making requires two auxiliary values that can be seen in the Durbin Watson table, namely dL and dU, with K = number of independent variables and n = number of research samples. The results from the Durbin Watson table with n = 140 and k = 5 will be obtained with dL = 1.66697 and dU = 1.78350. So, the 4-du value is 4-1.78350 = 2.2165 while the 4-dl value is 4-1.66697 = 2.33303.

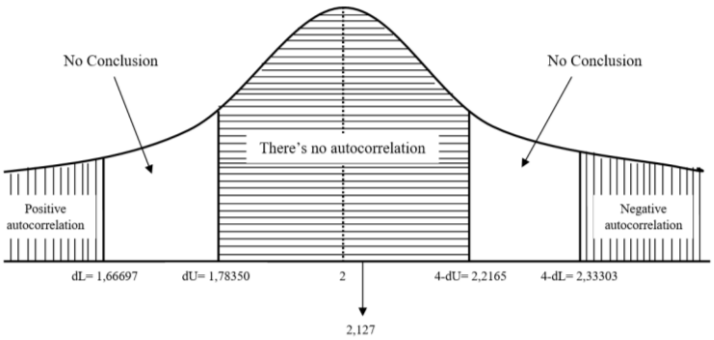

Figure 4. 1 Conclusion of Durbin-Watson Method
Sources: Data Processed

In Figure 4 above, Durbin Watson's value of 2,127 lies between dU to 4-dU. Then, the regression model concluded does not contain an autocorrelation problem.

Statistical Test Results

Table 4. 5 Coefficient of Determination Test Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.407[a]	.166	.134	27.304

a. Predictors: (Constant), DER*KAP, ROE, KAP, DER, ROE*KAP

Sources: Data Processing Result (SPSS)

The table above shows the results of the coefficient of determination test. The adjusted R square value in the table shows 0.134. It shows that the profitability, solvability, quality of PAF, Profitability*Quality of PAF, and solvability*quality of PAF only explain the 13.4% variance of audit delay. The value of 13.4% is relatively weak because the value is close to 0. In contrast, the 86.6% variance of audit delay is explained by other variables that are not included in this regression model.

Hypotheses Testing Results

Table 4. 6 Moderating Regression Analysis Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	114.715	6.321		18.149	.000
	ROE	-51.345	21.484	-.408	-2.390	.018
	DER	-12.427	4.847	-.359	-2.564	.011
	KAP	-3.882	2.342	-.260	-1.658	.100
	ROE*KAP	16.151	11.602	.268	1.392	.166
	DER*KAP	1.570	1.177	.222	1.334	.185

a. Dependent Variable: Audit Delay

Sources: Data Processed

Based on the results of the Moderating Regression Analysis test above, the following are the results of the equation:

$$Y = 114.715 - 51.345\ (ROE) - 12.427\ (DER) - 3.882\ (KAP) + 16.151\ (ROE^{*}KAP) + 1.570\ (DER^{*}KAP) + \varepsilon$$

The equation above shows the regression coefficient for the profitability variable of -51.345. If the other independent variables are constant and the profitability variable increases by one unit, the audit delay range will decrease by 51.345 days. The coefficient value is negative, so profitability has a negative effect on audit delay. The value of the regression coefficient for the solvability variable is -12,427. If the other independent variables are constant and the solvability variable value increases by one unit, the audit delay will decrease by 12.427 days. The coefficient is negative, so the solvability variable has a negative effect on audit delay. The regression coefficient value for the PAF quality variable is -3.882. This value indicates that if the other independent variables are constant and PAF quality increases by one unit, the audit delay range will decrease by 3,882 days. The quality of PAF has a negative effect on audit delay because the regression coefficient value is negative.

The interaction variable between profitability and PAF quality (ROE*KAP), the regression coefficient value in the table is 16,151. So, if the profitability and quality of PAF increase by one unit, the audit delay will increase by 16,151 days. The regression coefficient for the interaction variable between solvability and PAF quality (DER*KAP) is 1.570. This value indicates that if the solvability and quality of PAF variables increase by one unit, the audit delay range will increase by 1,570 days.

In this study, the first hypothesis proposed is that the profitability variable affects audit delay. Based on the results of the t-test in table 4.8, the t_{count} value is -2,390, and the significant value is 0.018. The profitability variable has a t_{count} value of -2.390, greater than 1.97783 and a significance value of 0.018, less than 0.05, so **H_1 is accepted**. It can be concluded that the profitability variable has a significant effect on audit delay.

The study proposes the second hypothesis: that the solvability variable affects audit delay. Based on the t-test results, the t_{count} value of -2.564 is greater than 1.97783 t_{table} and the significance of 0.011 is less than 0.05, so **H_2 is accepted**. The results of the t test show that solvability significantly affects audit delay.

The third hypothesis proposed in this study is that the quality of the PAF variable can moderate the effect of profitability on audit delay. On the t test results, the t_{count} value of the profitability*quality of the PAF variable is 1.392, smaller than t_{table} 1.97783, and the significance value is 0.166, which is greater than 0.05, so **H_3 is rejected**. So, it can be concluded that the PAF quality variable cannot moderate the effect of the relationship between profitability on audit delay.

The fourth hypothesis proposed in this study is that the PAF quality variable can moderate solvability's effect on audit delay. The t_{count} value is 1.334, which is smaller than the 1.97783 t_{table} and the significance value of 0.185 is greater than 0.05, so **H_4 is rejected**. So, according to the results of the t test, the PAF quality variable cannot moderate the effect of solvability variables on audit delay.

Results Discussions

The first hypothesis proposed in this study is that profitability has a negative effect on audit delay. After the t-test and MRA test, it can be said that the first hypothesis accepted with profitability negatively affects audit delay. The results of this study are similar to those of Murti & Widhiyani (2016), Yuliusman et al. (2020), and Rahardi et al. (2021), which state that profitability has a negative effect on audit delay. Profitability has a negative effect on audit delay, which means that a high level of profitability will shorten the audit delay range.

Profitability is the company's ability to generate profits using the ROE ratio. A high level of ROE ratio can be obtained that the company has an excellent ability to generate profits in a period. From the results of the descriptive test, the average profitability of consumer goods companies in 2019 and 2020 shows a profitability value of 13.64%. It can be interpreted that with the amount of equity owned, the company can generate a profit of up to 13.64%.

Under the signalling theory, companies with high profitability ratios will be good news about the company performance. It can show the success of management in managing the company. This high ROE ratio can be good news for the company in the eyes of investors and company shareholders to ensure the publication of its financial statements.

The second hypothesis in this study proposes that solvability has a positive effect on audit delay. After the t-test and MRA test, it can be concluded that the solvability variable significantly negatively affects audit delay. So, the second hypothesis is rejected. The results of this study are in line with the research results of Wulandari & Utama (2016), Wiratmaja & Dewi (2017) and Nugroho et al. (2021), which state that solvability has a negative effect on audit delay. Solvability has a negative effect on audit delay, which means that if the company has a high solvability ratio, the audit delay will decrease.

Solvability is the company's ability to meet all of its short-term and long-term obligations, which is calculated by calculating the DER. According to the results of the descriptive test, the average solvability of consumer goods companies is considered very good, which is 0.8784 less than 1. It can be interpreted that the company has a good condition with a low proportion of debt to equity. The low solvability value can occur due to credit restructuring assistance which can provide an extension of the company's debt repayment period. Under the Financial Services Authority Regulation Number 11/POJK.03/2020 about the national economic stimulus as a countercyclical policy from the impact of the 2019 coronavirus disease, The Indonesian Stock Exchange make some effort to support economic growth. The effort consists of determining asset quality and restructuring credit or financing policies. Establishing the following regulations can help companies pay off their debt obligations during a pandemic so that companies can have a good level of solvability.

Meanwhile, a high DER value can indicate that the company has a debt more significant than the amount of equity it has. So, the company has a significant risk of failing to pay its debts. Under signalling theory, companies with high solvability levels will be bad news for investors and shareholders. Because high solvability can indicate bad news for the company, companies tend to speed up the publication of their financial statements to avoid a streak of bad news.

The third hypothesis proposed in this study is that the quality of Public Accounting Firm can strengthen the negative effect of profitability on audit delay. The t-test and MRA test results state that the third hypothesis is rejected with the quality of PAF not being able to moderate the relationship between profitability and audit delay. The study results are under the research of Wulandari & Utama (2016) and Dianova et al. (2018), which state that the PAF quality variable cannot moderate the relationship between profitability and audit delay. The results show that the role of PAF quality in high and low profitability does not impact the length of time from audit completion to the publication of financial statements.

The quality of Public Accounting Firm is measured by calculating the experience of public accountants in auditing companies. Public Accounting Firms (PAFs) will be said to be qualified if it has a high number of clients. PAFs with more or less experience followed by high and low levels of company profitability will always work optimally to complete the audit process on time. Both experienced and inexperienced public accountants will carry out the audit process according to applicable standards and demonstrate high professionalism so that their image to the public will be maintained in providing audit services.

The fourth hypothesis is that the quality of PAF can weaken the positive relationship between solvability and audit delay. After the t-test and MRA test, it can be concluded that the fourth hypothesis is rejected with the quality of PAF not being able to moderate the relationship between solvability and audit delay. This study's results align with the research of Wulandari & Utama (2016) and Prakoso et al. (2017), which show that the quality of PAF is not able to moderate the effect of solvability on audit delay. The results of this study indicate that high or low PAF quality does not impact solvability on audit delay.

In carrying out audit procedures, whether the company has a high or low debt level will not affect the range of audit delays. The auditor employed by the company will manage the audit time so that audit delays can be minimized. Public accounting firms with more or less experience will continue to strive to produce quality audit results by meeting the timely submission of the company's financial statements.

Conclusions and Implications

Conclusions

Profitability (ROE) has a significant negative effect on audit delay. The research shows that a high profitability level can shorten the range of audit delays. A high level of profitability will be good news about the company's performance so that company management will accelerate the publication of its financial statements.

Solvability (DER) has a significant negative effect on audit delay. The high solvability level would shorten the audit delay. Companies with high solvability will become bad news about the company's poor ability to fulfil its obligations, so companies tend to advance the publication of their financial statements, so that bad news does not occur in a row.

The quality of Public Accounting Firm (PAF) cannot moderate the effect of profitability on audit delay. So that the auditor conducting the audit process, whether the company has a high or low level of profitability, does not affect the audit delay range. Public accountants will always work professionally under applicable standards in the audit process regardless of whether the company's ability to generate profits is good or bad.

PAF quality cannot moderate the effect of solvability on audit delay. In carrying out audit processes for companies with high or low solvability levels, public accountants will not influence the completion time of financial statement audits. Public accountants, both experienced and inexperienced, will carry out the audit process on time regardless of the company's ability to fulfil its obligations.

Implications

1. Theoretical Implication

Profitability has a significant negative effect on audit delay. So, a high level of profitability can shorten the audit delay period because a high level of profitability can be good news about the company's performance to investors and shareholders so that the company will accelerate the publication of its financial statements. Solvability has a significant negative effect on audit delay. A high level of solvability can shorten the audit delay range. A high level of solvability can be bad news for the company, so it will accelerate the publication of its financial statements to avoid bad news in a row.

The quality of PAF cannot moderate the effect of profitability and solvability on audit delay. It means that the quality of PAF cannot impact the effect of profitability and solvability on audit delay. Public accounting firms that carry out the audit process for companies with high or low profitability or solvability will continue to try to complete the audit process on time. PAFs with more or less experience will comply with regulations and carry out the audit process properly regardless of the profitability and solvability of the company.

2. Practical Implication

The study was conducted using consumer goods sector companies and resulted in profitability and solvability influencing audit delay. Profitability and solvability are ratios that can measure company performance. The high ratio of profitability and solvability can shorten the audit delay range. Companies must always strive to minimize audit delays because the timely submission of financial reports can provide a good image in the eyes of investors and shareholders. Therefore, every company should pay more attention to its performance (profitability and solvability) by making a good strategy so that the audit process can be completed on time and that audit delays can be minimized. Companies that are late in submitting financial reports can indicate problems in the financial statements, especially regarding the company's performance in the future. So that investors will consider and re-evaluate related to investment in the company.

The implication for public accounting firms is that by knowing several factors such as profitability and solvency that can affect audit delay, PAF is expected to maximize the audit process so that audit delay can be minimized. Public Accounting Firms, both experienced and inexperienced, are expected to work professionally under the applicable standards.

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