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THE EFFECT OF PROFITABILITY AND SOLVENCY ON AUDIT REPORT LAG IN PLANTATION COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT
This study aims to determine the effect of profitability and solvency on audit report lag in plantation companies listed on the Indonesian Stock Exchange. This study is an associative type of research. The sampling technique was carried out using a purposive sampling technique. So that the sample obtained was 11 plantation companies listed on the Indonesia Stock Exchange with a total of 55 observation data for 5 years of observation. The data collection technique used was documentation with data sources using secondary data taken from the official website of the Indonesia Stock Exchange. The data analysis technique used in this study was multiple linear regression analysis with SPSS software tools. The results of this study indicate that profitability has a significant effect on audit report lag. Solvency does not have a significant effect on audit report lag. Then profitability and solvency have an effect on audit report lag simultaneously.
Keywords: Audit Report Lag, Profitability, Solvency.

INTRODUCTION

PSAK No. 1 on Presentation of Financial Statements states, "if there is an undue delay in financial reporting, the resulting information will lose its relevance". Based on the regulations set by Bapepam and Financial Institutions, companies that have gone public are required to submit financial statements that have been audited by independent auditors (Artaningrum, et al., 2017). Based on the Financial Services Authority Regulation Number 29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies, it is stipulated that issuers or public companies are required to submit annual reports to the Financial Services Authority no later than the end of the fourth month after the end of the fiscal year. With this regulation, it is hoped that it can minimize the delay in submitting financial statements by public companies in Indonesia. Timeliness of audits is one of the characteristics of quality financial statements because it reflects their reliability and reliability is more guaranteed. However, with the different time periods for auditors to complete their audit processes, audit report lags arise (Wardhani & Raharja, 2013). Audit report lag affects the accuracy of data distribution. The time difference between the end date of the book and the audit report date is called audit report lag. Audited financial statements. Delays in the distribution of financial statement data will affect the level of uncertainty of decisions based on published information (Iskandar and Trisnawati, 2010). Thus, if the audit

report lag lasts a long time, it is indicated that there is a problem in the report so that the audited financial statement information presented is less relevant. Therefore, audit report lag is one of the main focuses for both companies and auditors. In general, investors consider delays in financial reporting as a bad sign regarding the health of the company. According to Pratiwi (2018) The higher the profitability ratio, the greater the profit generated. Companies that experience higher levels of profitability require faster time in auditing financial statements due to the need to convey good news as soon as possible to investors and other interested parties. In this study, the author uses the profitability ratio as measured by Return On Asset (ROA) as the dependent variable to measure a company's profitability. Using Return On Asset (ROA) because it aims to determine how much the company's ability is to generate profits from the assets owned by the company. There are two reasons why companies that suffer losses tend to experience a longer audit report lag according to Carslow (1991): First, when a loss occurs, the company wants to delay bad news so that the company will ask the auditor to reschedule the audit assignment. Second, the auditor will be more careful during the audit process if they believe that this loss may be caused by the company's financial failure and management fraud. So if a company's operation makes a profit, the audit report lag will be shorter. The higher the solvency ratio of a company, the higher the level of the company's liabilities, so that the ability to settle all its liabilities if the company is liquidated at that time will be a concern. If the amount of the company's liabilities is greater than the assets owned, the company tends to increase the auditor's caution in auditing the company's financial statements so that it experiences a longer audit report lag (Lianto & Kusuma, 2010). The following are phenomena that can support this research regarding the effect of profitability and solvency on audit report lag in plantation companies listed on the Indonesia Stock Exchange in 2016-2020:

Table 1. Profitability, Solvency and Audit Report Lag Data on Plantation Companies Listed on the Indonesia Stock Exchange

Code	Year	Profitability (ROA)	Solvency (DER)	Audit Report Lag
AALI	2016	8.73	0,38	51 days
	2017	8.48	0,35	51 days
	2018	4.33	0,43	51 days
	2019	0.9	0,42	51 days
	2020	3.2	0,44	50 days
ANJT	2016	1.75	0,48	66 days
	2017	8.37	0,44	68 days
	2018	-0.07	0,57	71 days
	2019	-0.7	0,60	70 days
	2020	0.3	0,60	84 days
BWPT	2016	-2.41	1,60	83 days
	2017	-1.17	1,64	85 days
	2018	-1.73	1,73	87 days
	2019	-7.39	1.79	90 days

	2020	-7.36	3.32	88 days
DSNG	2016	3.08	2,03	54 days
	2017	8.05	1,57	54 days
	2018	3.1	1,50	87 days
	2019	1.53	1,53	90 days
	2020	3.7	1,45	62 days
GZCO	2016	-43.63	2,10	86 days
	2017	-4.79	1,29	72 days
	2018	-5.18	1,38	88 days
	2019	-30.03	1,37	117 days
	2020	-8.47	1,09	117 days
JAWA	2016	-6.84	2,13	83 days
	2017	-6.04	2,94	86 days
	2018	-4.34	4,33	88 days
	2019	-8.1	7.95	148 days
	2020	-8.81	13,32	148 days
LSIP	2016	6.27	0,24	52 days
	2017	7.83	0,20	50 days
	2018	2.15	0,28	52 days
	2019	2.5	0,20	56 days
	2020	6.4	0,18	55 days
SIMP	2016	1.87	0,85	52 days
	2017	2.08	0,84	50 days
	2018	0.15	0,94	52 days
	2019	1.81	0,96	56 days
	2020	1	0,91	55 days
SMAR	2016	9.94	1,56	51 days
	2017	4.34	1,40	67 days
	2018	2	1,50	53 days
	2019	3.2	1,5	89 days
	2020	4.4	1,8	104 days
SSMS	2016	8.26	1,07	88 days
	2017	8.22	1,37	74 days
	2018	3.3	1,53	87 days
	2019	0.1	1,91	114 days
	2020	0.05	1,94	119 days
UNSP	2016	-3.3	11,27	115 days
	2017	-11.82	-30,64	124 days
	2018	-8.1	-14,11	87 days

2019	-58.25	-2,54	111 hari
2020	-12.59	-2,08	145 hari

Based on table 1. a phenomenon can be seen that there are still several plantation companies listed on the Indonesia Stock Exchange that are late in submitting their annual reports to the public, namely more than 120 days. As stated in the Financial Services Authority Regulation Number 29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies, it is stipulated that issuers or public companies are required to submit annual reports to the Financial Services Authority no later than the end of the fourth month (120 days) after the end of the financial year. Then it can also be seen that one of the plantation companies listed on the Indonesia Stock Exchange, namely the ANJT company, showed that the company's profitability in 2020 had increased, but the company was unable to accelerate the audit report lag compared to the previous year. If the company had experienced an increase in profitability or made a profit, the company would have reported its annual report to the public more quickly. As stated by Rachmawati (2008), companies that make a profit hope that the financial report can be completed immediately. This is because the company wants to immediately convey good news so that it can be used immediately by stakeholders in decision making. The next phenomenon was found in the DSNG company, the company's solvency in the five years of the study decreased, meaning that this shows that the company's debt has decreased, this indicates good news for the company, but the company cannot accelerate the audit report lag carried out by the company. This is contrary to what was stated by Lianto and Kusuma (2010) that the high amount of debt owned by the company will cause a relatively longer audit process. This is because in the audit process, auditors need to be more careful and precise because it concerns the survival of the company. Companies that have low debt should be able to accelerate the audit process or audit report lag days. Therefore, based on the description and conditions above, the author is interested in conducting research entitled "The Effect of Profitability and Solvency on Audit Report Lag in Plantation Companies Listed on the Indonesia Stock Exchange".

METHODS

This study uses associative research type. Associative research is a study to test the relationship or influence between two variables, namely the independent variable and the dependent variable. Then the data collected in quantitative form. According to (Sugiyono, 2018) associative research is research conducted to determine the relationship or influence between two or more variables. In this study the author wants to test the effect of profitability and solvency on audit report lag. This study uses empirical data obtained from the Indonesia Stock Exchange (www.idx.co.id) which focuses on plantation companies listed on the Indonesia Stock Exchange, and the data taken is from 2016 to 2020. The population used in this study is the population of plantation companies listed on the Indonesia Stock Exchange in 2015-2020, totaling 19 companies. Data collection in this study was carried out by means of documentation study, namely by studying, classifying, and analyzing secondary data in the form of records, financial reports, and other information related to the scope of this study.

Research data on plantation companies listed on the Indonesia Stock Exchange in 2016-2020 taken from the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

RESULTS

Normality test

The normality test is conducted to test whether in the regression model the independent variable and the dependent variable or both have a normal distribution or not. A good regression model is data that is normally distributed or close to normal. In this study, the Kolmogorov-Smirnov (K-S) test was used. The basis for making decisions can be seen as follows: If the sig value> 0.05 then the regression model is normally distributed. If the sig value <0.05 then the regression model is not normally distributed. The following are the results of the normality test in the table below

Table 2. Kolmogorov Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		55
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	23.52850916
Most Extreme Differences	Absolute	.125
	Positive	.125
	Negative	-.105
Kolmogorov-Smirnov Z		.927
Asymp. Sig. (2-tailed)		.357
a. Test distribution is Normal.		
b. Calculated from data.		

Based on table 2 above, it can be seen that the Asymp. Sig. (-2tailed) value is more than 0.05, which is 0.357, which means that the data has been normally distributed. So it can be concluded that the regression model has passed the normality test.

Multicollinearity Test

This heteroscedasticity test is used to see whether the dependent variable has the same variance or not. Heteroscedasticity has an observation to another observation is different. Heteroscedasticity testing can be done using the Glejser Test. Unlike the scatterplot, where the Glejser test is done by regressing the independent variables against the absolute value of the residual. The basis for decision making in the Glejser test is: If the significant value is greater than 0.05 then the conclusion is that there is no heteroscedasticity. If the significant value is less than 0.05 then the conclusion is that there is heteroscedasticity.

Table 3. Results of Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	17.877	1.930		9.262	.000
	Profitabilitas (X1)	-.337	.160	-.282	-1.906	.052
	Solvabilitas (X2)	.011	.351	.004	.031	.976

a. Dependent Variable: ABRESID

Based on table 3 above, it can be seen that the sig value of all independent variables is more than 0.05, so that in this regression model there is no heteroscedasticity. Thus, this regression model has met the heteroscedasticity test.

Autocorrelation Test

Autocorrelation test is used to determine whether there is a correlation between the disturbance error in period t with the error in period t-1 (previously). A good regression model is a regression that is free from autocorrelation. To detect the presence of autocorrelation, it can be done by testing the Durbin-Watson test value (DW Test). The basis for making decisions is as follows: If the D-W value is below -2, it means there is positive autocorrelation. If the D-W value is between -2 and +2, it means there is no autocorrelation. If the D-W value is above +2, it means there is positive or negative autocorrelation. The following are the results of the autocorrelation test in the table below:

Table 4. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.504[a]	.254	.226	23.977	.968

a. Predictors: (Constant), Solvabilitas (X2), Profitabilitas (X1)

b. Dependent Variable: Audit Report Lag (Y)

Based on table 4 above, it can be seen that the D-W value is 0.968. This means that the D-W value is between -2 and +2. So it can be stated that the regression model in this study does not have autocorrelation.

Multiple Linear Regression Analysis

After all classical assumption tests have been carried out and no problems are found, it can be continued with the multiple linear regression analysis test, the following are the results of the multiple linear regression test in the table below:

Table 5. Results of Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	77.069	3.324		23.189	.000
	Profitabilitas (X1)	-1.159	.276	-.507	-4.205	.000
	Solvabilitas (X2)	.410	.605	.082	.678	.501
a. Dependent Variable: Audit Report Lag (Y)						

Based on table 5, it can be seen that the regression equation in this study is as follows:

Y = 77.069 – 1.159X1 + 0.410X2 + e

From this equation, it can be interpreted as follows:

1. The constant value (α) is positive, namely 77.069. This means that if the profitability and solvency values are 0, then the audit report lag value is 77.069.
2. The profitability regression coefficient is -1.159. This means that if other independent variables remain the same and profitability increases, the audit report lag will decrease by 1.159.
3. The solvency regression coefficient is 0.410. This means that if other independent variables remain the same and solvency increases, the audit report lag will increase by 0.410.

T-test

The t-test is used to determine whether or not each independent variable individually has an influence on the dependent variable. The results of this test in the SPSS output can be seen in the coefficients table. If the probability value of t is smaller or equal to the probability value of 0.05 or (sig <0.05), then there is an influence of the independent variable on the dependent or significant (there is a real influence). Meanwhile, if the probability value of t is greater than the probability value of 0.05 or (sig <0.05), then there is an influence of the independent variable on the dependent or not significant (there is no real influence). The following are the results of the glejser test in the table below:

Table 6. t-Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	77.069	3.324		23.189	.000
	Profitabilitas (X1)	-1.159	.276	-.507	-4.205	.000
	Solvabilitas (X2)	.410	.605	.082	.678	.501
a. Dependent Variable: Audit Report Lag (Y)						

Based on table 4.6 above, it can be concluded as follows:

1. The profitability variable has a negative value at -t count of -4.205 and a significance value of 0.000. Then the profitability -ttable value is -2.006. This shows that the -tcount value < -ttable (-4.205 < -2.006) and the sig value < 0.05. Because the -tcount value < ttable and the significance value 0.000 < 0.05, it can be concluded that profitability has a significant effect on audit report lag.
2. The solvency variable has a positive value at t count of 0.678 and a significance value of 0.501. Then the solvency ttable value is 2.006. This shows that the tcount value < ttable (0.678 < 2.006) and the sig value> 0.05. Because the t-count value < t-table and the significance value 0.501 > 0.05, it can be concluded that solvency does not have a significant effect on audit report lag.

F Test

The F test is conducted to determine the effect of independent variables simultaneously (together) on the dependent variable. The results of the SPSS output F test can be seen in the ANOVA table. If the significance probability value is smaller than or equal to the Probability value of 0.05 or (sig < 0.05). then the regression model can be used to predict the dependent variable or in other words significant (there is a real effect). If the significance probability value is greater than the probability value of 0.05 or (sig > 0.05). then it is not significant (there is no real effect). The following are the results of the Glejser test in the table below:

Table 7. F Test Results

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10189.445	2	5094.723	8.862	.000[a]
	Residual	29893.900	52	574.883		
	Total	40083.345	54			

a. Predictors: (Constant), Solvabilitas (X2), Profitabilitas (X1)

b. Dependent Variable: Audit Report Lag (Y)

Based on table 7, it can be seen that the Fcount value is 8.862 and the sig value is 0.000. Then to find the Ftable value with a significance level of 5% and the number of df (n1) = 2, and df (n2) = 52 (n-k-1) or 55-2-1. So that the FTable is 3.18. So that means Fcount> Ftable and sig value <0.05 which is 0.000. This shows that the profitability and solvency variables together affect the audit report lag.

Determination Coefficient Analysis

The determination coefficient analysis is used to see how the contribution of the dependent variable value is influenced by the value of the independent variable. The following are the results of the determination coefficient test in the table below:

Table 8. Results of Determination Coefficient Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.504[a]	.254	.226	23.977

a. Predictors: (Constant), Solvabilitas (X2), Profitabilitas (X1)

Based on the results of table 8 above, it can be seen that the value of Adjusted R Square is 0.226 or 22.6%. This means that the contribution of the independent variable value is able to explain the dependent variable by 22.6%. While the remaining 77.4% is explained by other variables outside the study.

RESULTS

The Effect of Profitability (ROA) on Audit Report Lag

Profitability shows a company's ability to generate profits. A company's profitability reflects the level of effectiveness achieved by a company's operations. Companies that announce profits will have a positive impact on other parties' assessments of the company's performance. Based on research obtained regarding the effect of profitability on audit report lag on the partial hypothesis test results, it shows that the -tcount value is -4.205 and -ttable with α = 5% is known to be -2.006. Thus -tcount < -ttable and the significant value of profitability is 0.000 < 0.05, meaning that from these results it can be concluded that the hypothesis can be accepted, namely that profitability has an effect on audit report lag. Based on the results of the regression analysis, the direction of the profitability variable coefficient shows a negative value of -1.159. This shows that if the profitability variable increases, the audit report lag will decrease by 1.159. Because increasing profitability has an effect on decreasing audit report lag, profitability has a negative effect on audit report lag.

The Effect of Solvency (DER) on Audit Report Lag.

The high amount of debt owned by the company will cause a relatively longer audit process. This is because in the audit process, auditors need to be more careful and precise because it concerns the survival of the company. The test results obtained a t value for the solvency variable showing a calculated t value <t table, namely 0.678 <2.006 with a significance value of 0.501> 0.05, thus H2 is rejected and Ho is accepted, which means that solvency does not have a significant effect on audit report lag. Based on the results of the study, it can be concluded that the second hypothesis in this study is rejected. The basis of the hypothesis is that Solvency is the company's ability to meet its financial obligations, both short-term and long-term obligations. Solvency is the ability of a company to pay all its debts, both short-term and long-term. This shows that the higher the company's solvency, the longer the audit report lag, and vice versa. Therefore, it can be concluded that solvency has a positive effect on audit report lag.

The Effect of Profitability (ROA) and Solvency (DER) on Audit Report Lag

The results of this study indicate that profitability (ROA) and solvency (DER) simultaneously affect audit report lag. This can be seen from the F test which shows a significance value of 0.000 less than 0.05 (0.000 <0.05) and Fcount> Ftable, which is 8.862

<3.18. It can be concluded that profitability and solvency simultaneously affect audit report lag. The Adjusted R Square test obtained a result of 0.226 or 22.6%. This means that 22.6% of the audit report lag variable can be explained by the independent variables, namely profitability (ROA) and solvency (DER). While the remaining 77.4% is explained by other variables not used in the regression model of this study.

CONCLUSION

Based on the results of the study on plantation companies listed on the Indonesia Stock Exchange, it can be concluded as follows: Profitability (ROA) has a significant effect on audit report lag in plantation companies listed on the Indonesia Stock Exchange. Solvency (DER) does not have a significant effect on audit report lag in plantation companies listed on the Indonesia Stock Exchange. The results of simultaneous testing show that all independent variables, namely profitability (ROA) and solvency (DER), together have a significant effect on audit report lag in plantation companies listed on the Indonesia Stock Exchange.

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