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The Effect of Liquidity, Solvability and Profitability on Audit Delay with Company Size as A Moderating Variable (Indonesian State-Owned Banks & Malaysian Private Banks)

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ABSTRACT
This study was conducted to understand and analyze the effect of liquidity, solvability, and profitability on audit delay at state-owned banks in Indonesia and private banks in Malaysia. It also aims to determine whether company size can moderate the effect of liquidity, solvability, and profitability on audit delay in state-owned banks in Indonesia and private banks in Malaysia. The research is causal associative research conducted using a quantitative approach. The population in this study were state-owned banking companies listed on the Indonesia Stock Exchange, totalling 5 companies, and private banking companies listed on the Malaysia Stock Exchange, totalling 10 companies, with an observation time of five years. The sample is determined using the saturation technique so that the number of observations is 75 data units. The data analysis technique used in this research is Panel Data Regression Analysis and Interaction Test with the help of Eviews 13 software. The results obtained in this study indicate that liquidity has a negative and significant effect on audit delay, while solvability has a positive and significant impact. Meanwhile, profitability does not affect audit delays in Indonesian state-owned and Malaysian private banking companies. Other results in this study indicate that company size can moderate the effect of liquidity and solvability on audit delay. However, it cannot moderate the impact of profitability on audit delay.

Keywords: Liquidity; Solvability; Profitability; Audit Delay; Company Size

Introduction

Financial statements are financial explanations that are crucial and meaningful for a company (Loukil, 2023). Financial statements based on the Financial Accounting Standards inaugurated at the beginning of 2017 must be simple to understand, related, reliable and comparable. The Indonesian government has issued new regulations on financial reporting for public companies. This regulation sets new standards that public companies must meet in preparing financial statements. Among the responsibilities of companies listed on the IDX is to publish financial explanations, namely financial reports that have been audited by accountant public firm (Lestari, 2023). The delay in the publication of financial reports can affect the relevance and constraints of the information contained therein (Endri et al., 2023) because one of the most important elements to support the relevance of information is timeliness. Financial reports are required to provide information that can influence the decisions of all users of financial statements and can lose their relevance if there is a long delay in publication.

Conducting an audit that takes time allows for a long audit delay in the company (Ikhsan et al., 2024). The existence of a long audit delay in the audited financial statements will result in the company getting a negative response from the market. Delays in the delivery of information result in a decrease in the level of investor confidence. Usually, investors will assess the delay in financial reports as a negative signal for the health of the company.

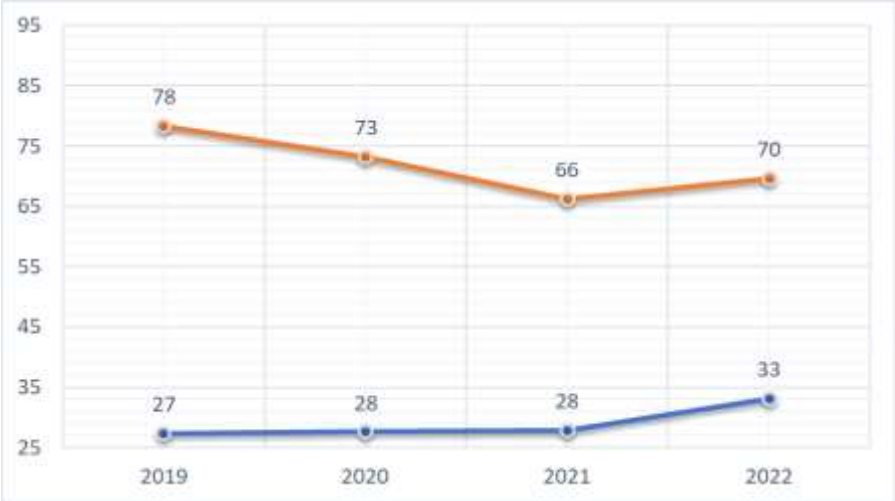

Figure 1. Audit Delay Phenomena

The blue line illustrates the audit delay in Indonesian state-owned banks, while the orange line illustrates the audit delay in Malaysian private banks. Indonesian state-owned banks have a lower average Audit delay than Malaysian private banks each year. Specifically, the average audit delay of Indonesian state-owned banks is 27 to 33 days, much lower than the average audit delay of Malaysian private banks, which is 66 to 78 days. This indicates that Indonesian state-owned banks have more effective audit stages and are faster in completing audits than Malaysian private banks. However, in more detail, the number of days required by Indonesian state-owned banks continues to increase, meaning that state-owned bank companies in Indonesia are unable to maintain a low audit delay, even when comparing 2021 with 2022, there is a delay of 5 days in Indonesian state-owned banks. Meanwhile, Malaysian private banks experienced a decrease in audit delay from 2019 to 2021. Although in 2022 it increased again to 70, the number of days required in the audit process in 2022 was, in fact, still lower than in 2019, which was an average of 78 days.

Literature Review

Audit delays commonly named often appear in large or small companies and can be caused by poor financial statement content (Kamil et al., 2023; Faraji et al., 2023). Audit delay is the time difference between the fiscal period's completion and the audit report's publication date (Amalia & Yusuf, 2023; Fadhal, 2023; Loukil, 2023).

Agency Theory

Agency theory explains the relationship between principals (company owners) and agents (company management). In the context of an audit, the auditor acts as an independent third party to verify the financial statements presented by management to the owner. Information asymmetry can stimulate agency problems. This is the different news owned by the principal and the agent, which causes unclear news. The lack of clarity in the distribution of news obtained by the agent and the principal results in information asymmetry that can cause agency problems. To overcome information asymmetry, the principal monitors the agent. Audit is one form of monitoring carried out by the principal to ensure the validity of the financial statements presented by management. Decisions made by agents can influence the length of audit time (audit delay). In this study, the company's responsibility to stakeholders is evidenced by explaining the financial statements issued to the OJK, which a public accountant must audit to assure accountability and credibility through the report. Financial statement information can provide benefits if it is presented validly and on time. Delays in the disclosure of financial statements can influence decisions on the investment process (Putri & Nugroho, 2023). Stakeholders need financial statements to help determine whether to buy, sell, or hold the investment or information on the company's ability to pay dividends.

Signalling theory

Spence (1973) explains that signalling theory emphasizes that information must be complete, relevant, valid and timely because it is needed by investors in the capital market to become an analytical tool to determine investment decisions issued by the company for the company's external investment decisions. The signal on the financial information can then affect the company's value from the investor's point of view. A long audit delay can signal that the company needs better quality and stronger company management. Auditors take longer to scrutinize complex and high-risk company financial statements. Investors and other parties may doubt the credibility of the financial information presented by the company if the audit delay is long. Management may need to be more able to provide accurate and complete information to auditors. This can slow down the audit process and increase the risk of finding errors in the financial statements.

Liquidity

Liquidity is a measure that shows the company's ability to meet its short-term obligations (Harahap, 2023) to measure the extent to which the company can pay off short-term obligations due to short-term creditors. The liquidity ratio reflects the company's ability to cover its short-term obligations. Investors will believe in liquid companies because they perform well (Suhendi & Firmansyah, 2022). This is because companies with a large level of liquidity have high internal funds. Hence, the company uses its internal funds first to fund its investment before external funding with receivables. High liquidity is a signal of optimal company performance because it can provide guarantees for short-term obligations. High liquidity is a signal of optimal company performance because it can provide guarantees for short-term obligations.

H1. Liquidity has a negative effect on audit delay in Indonesian state-owned banks and Malaysian private banks.

Solvability

Solvability is a quantitative measure that proves how much the company's assets are funded by receivables (Yuniawati & Permana, 2023). The solvability ratio also reflects the company's reliance on financing with receivables. The solvability calculation involves comparing the amount of the company's receivables and assets, which is a crucial indicator for measuring a company's finances. Companies that have a high level of solvability can affect the length of time the audit delay is carried out by the auditor (Virginia et al., 2024) because auditors must be more vigilant when auditing the company's financial statements, which results in a long-time lag in the issuance of financial statements. The audit process of receivables requires deeper stages, taking longer than companies with lower receivables

(Murdijaningsih et al., 2022). The higher the debt the company receives, the longer the audit delay because it makes the auditor more confident in applying audit risk, so more evidence must be collected.

H2. Solvability has a positive effect on audit delay in Indonesian state-owned banks and Malaysian private banks.

Profitability

Profitability is the ability of a company to provide profit results according to the company's resources (Nanda et al., 2022). The company's ability to make a profit depends on the effectiveness of organizing operations and the resources available to carry them out. Companies with a greater profit level require more time in the financial statement audit process due to the obligation to spread positive news as soon as possible to the public (Ariestia & Sihombing, 2021). In addition, auditors facing the audit process of companies that have suffered losses will have responses that tend to be more vigilant when carrying out the audit stage. When the company provides results that are greater than the company's profitability, the audit delay can be smaller than that of companies with a lower profitability level.

H3. Profitability has a positive effect on audit delay in Indonesian state-owned banks and Malaysian private banks.

Company Size

Company size is calculated using the total assets owned by the company contained in the financial reporting that has been audited using logarithms. The greater the number of assets owned by the company, the greater the size of the company (Alba et al., 2023). High liquidity on audit delay can strengthen the company's ability to allocate resources efficiently to speed up the audit process in audit delay. By having sufficient resources, companies can ensure that audits are carried out carefully and thoroughly, thereby minimizing the risk of audit delay due to revisions or delays caused by non-compliance or data inconsistencies, which is solvability. In addition, large companies can complete the audit stage faster than small companies (Putra & Budianto, 2023). This is because management in large companies tends to be incentivized to minimize audit delays. After all, the company is selectively monitored by parties interested in the information described in the financial statements. The larger the size of the company, where many of its assets are funded through receivables, so that it can make the audit stage longer, because outside auditors will carry out many audit stages, for example, confirming receivables to various creditors and other procedures, which then make the audit delay longer. The abundant resources owned by large companies will certainly increase efficiency in the audit process, regardless of the level of profitability, and they will have the right to manage the audit stage.

H4. Company size can moderate the effect of liquidity on audit delay in Indonesian state-owned banks and Malaysian private banks

H5. Company size can moderate the effect of solvability on audit delay in Indonesian state-owned banks and Malaysian private banks

H6. Company size can moderate the effect of profitability on audit delay in Indonesian state-owned banks and Malaysian private banks

The conceptual framework of this study can be reviewed in the figure below.

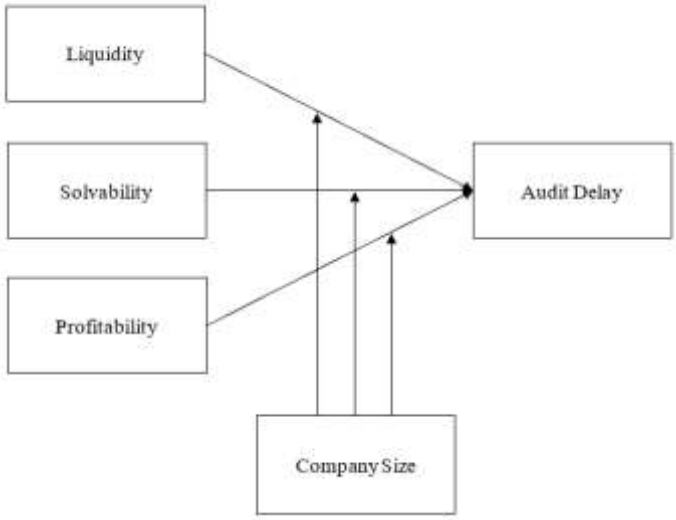

Figure 2. Conceptual Framework

Methods

The study is a variation of associative causal research with a quantitative approach based on a deductive-inductive approach. This study aims to obtain empirical data support as justification (verification) or assessment of the problems raised. This study was carried out using documentation. This research was conducted on Indonesian state-owned banks listed on the Indonesia Stock Exchange or IDX (www.idx.co.id) and private banks listed on the Malaysia Stock Exchange (www.bursamalaysia.com) for the 2019-2023 period. The population in this study are state-owned banking companies listed on the IDX, totalling five companies, and private bank companies listed on the Malaysia Stock

Exchange through 10 companies. The sample determination in this study was carried out using the saturation method, which means that the sample was determined by making all population members study samples.

Methodology

Panel Data Regression Analysis is used to analyse the effect of leverage, solvency and profitability on audit delay and company size as a moderating variable. In addition, the moderating test process will be carried out using interaction testing. All tests in this study are carried out with the help of the Eviews 13 application. The tests carried out include descriptive data analysis test, normality test, multicollinearity test, heteroscedasticity test, autocorrelation test and hypothesis testing, which provides for panel data regression test, F test, t-test, coefficient of determination test, and moderation test.

Data Analysis

Several tests have been carried out to determine the results of this research. The description of the test results is shown below. The table below shows the average liquidity value of Indonesian state-owned banking companies and Malaysian private banking is 0.115. The maximum value obtained in the liquidity variable in Indonesian state-owned banking companies and Malaysian private banking is 0.561. The minimum result in liquidity is 0.01. The observations used in the liquidity variable amounted to 75 data. Solvability in Indonesian state-owned banking companies and Malaysian private banking has an average result of 7.309. The maximum result obtained in the solvability variable is 12.221. The minimum result in solvency is 0.273. The observations used in solvency amounted to 75 data. The profitability variable in Indonesian state-owned banking companies and Malaysian private banks has an average result of 0.010. The maximum result obtained in the profitability variable is 0.031. The minimum result in profitability is -0.022. The observations used in the following profitability variables amounted to 75 data. The audit delay variable in Indonesian state-owned banking companies and Malaysian private banking companies has an average result of 57.827. This value is the difference in days between the completion of the fiscal period and the date of issuance of the company's audited financial statements in Indonesian state-owned banking companies and Malaysian private banking. The maximum result obtained is 134. The minimum result in audit delay is 19. The number of observations used in the audit delay variable amounted to 75 data. The company size variable has an average result of 20.473. The maximum result in the company size variable is 21,952. The minimum result of company size is 19.067. The number of observations used in the company size variable amounted to 75 data.

Table 1. Descriptive Statistic Analysis Result

	X1	X2	X3	Y	Z
Mean	0.114827	7.308893	0.010560	57.82667	20.47333
Median	0.078000	7.496000	0.010000	58.00000	20.60800
Maximum	0.561000	12.22100	0.031000	134.0000	21.95200
Minimum	0.010000	0.273000	-0.022000	19.00000	19.06700
Std. Dev.	0.104893	2.769103	0.006991	24.68032	0.845364
Skewness	2.601105	-0.927919	-0.486874	0.336925	-0.099764
Kurtosis	10.84598	3.702310	9.192038	3.080799	1.780706
Jarque-Bera	276.9451	12.30430	122.7798	1.439383	4.770276
Probability	0.000000	0.002129	0.000000	0.486902	0.092076
Sum	8.612000	548.1670	0.792000	4337.000	1535.500
Sum Sq. Dev.	0.814195	567.4267	0.003616	45074.75	52.88338
Observations	75	75	75	75	75

The probability result obtained from the Chow test is 0.000, which does not exceed 0.05, so the most used model based on the Chow test is FE compared to CE.

Table 2. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	21.158262	(14,57)	0.0000
Cross-section Chi-square	136.802067	14	0.0000

The Hausman test in this study shows that the cross-sectional random P Value result is 0.0000, not exceeding 0.05. So, H1 is accepted, which means that the best technique to use in this study is Fixed Effect compared to Random Effect. Following the results of the Chows and Hausman tests, it can be concluded that the appropriate regression model used in this study is the Fixed Effect.

Table 3. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	29.803580	3	0.0000

The normality test results show that the data used in this study are normally distributed because the resulting probability value is 0.966, which exceeds α = 0.05, so it can be concluded that the data used in this study are normally distributed.

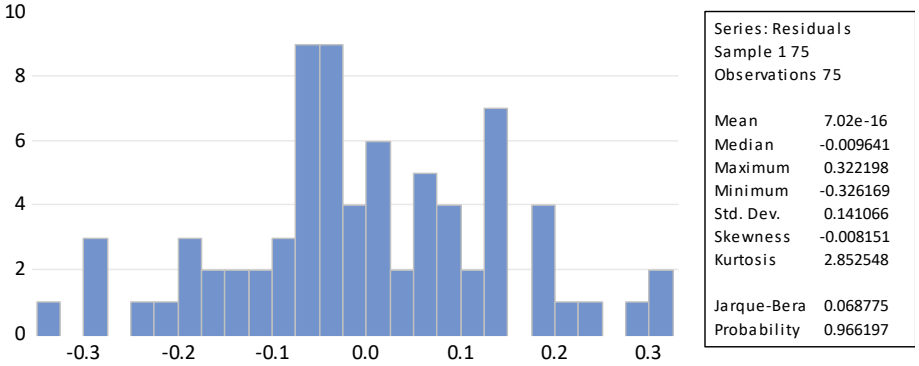

Figure 3. Normality Test Result

From the results in the test table below, it can be seen that there are no correlation results greater than 0.9, so it can be concluded that the model used in the following study does not experience multicollinearity problems. Apart from using the results above, multicollinearity testing can also be seen based on the VIF results, which must not exceed 10, and all Variance Inflation Factors in the Centered VIF column are smaller than 10 so that it can be concluded that the model used in the following study does not experience multicollinearity problems.

Table 4. Multicollinearity Test Result

	X1	X2	X3
X1	1.000000	-0.706424	0.231450
X2	-0.706424	1.000000	-0.417355
X3	0.231450	-0.417355	1.000000

Table 5. Variance Inflation Factors Test Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.010185	36.83183	NA
X1	0.051348	4.463934	2.015722
X2	8.44E-05	18.62154	2.310132
X3	7.012741	4.050658	1.222798

The probability results on each independent variable exceed α = 0.05, so it can be concluded that this study does not have a heteroscedasticity problem.

Table 6. Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.166017	0.057142	2.905348	0.0049
X1	0.167710	0.128299	1.307174	0.1954
X2	-0.007518	0.005203	-1.445083	0.1528
X3	-1.857080	1.499366	-1.238577	0.2196

According to the regression analysis test with panel data, the results of which are listed in the table below, the multiple linear regression equation is found to be $Y = -5.938 - 12.740X_1 + 0.871X_2 - 0.722X_3$.

Table 7. Panel Data Regression Analysis Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.938227	2.742365	-2.165367	0.0349
X1	-12.73984	5.707379	-2.232170	0.0299
X2	0.870695	0.291869	2.983170	0.0043
X3	-0.722218	50.07034	-0.014424	0.9885

Simultaneous testing carried out in this study shows that the results of the Prob. F-Statistic is 0.000, which does not exceed 0.05. The following F test results show that all independent variables simultaneously have a significant effect on the independent variable, audit delay.

Table 8. F Statistic Test Result

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.944754	Mean dependent var	1.716533
Adjusted R-squared	0.922864	S.D. dependent var	0.210764
S.E. of regression	0.058536	Akaike info criterion	-2.598869
Sum squared resid	0.181604	Schwarz criterion	-1.919072
Log likelihood	119.4576	Hannan-Quinn criter.	-2.327433
F-statistic	43.15906	Durbin-Watson stat	2.334632
Prob (F-statistic)	0.000000		

The t-test results show that liquidity with a significant t of 0.0299 < 0.05 and solvability partially with a significant t of 0.0043 < 0.05 has proven to have a significant effect on audit delay. Meanwhile, the profitability variable has not been proven to have a significant impact on audit delay, with a significant t of 0.9885 > 0.05.

Table 9. t Statistic Test Result

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-5.938227	2.742365	-2.165367	0.0349
X1	-12.73984	5.707379	-2.232170	0.0299
X2	0.870695	0.291869	2.983170	0.0043
X3	-0.722218	50.07034	-0.014424	0.9885

The value of the R Square (R2) results in the following study model is 0.944, which means that a total of 0.944 or (94.4%) of the independent variables used in this study can explain or provide an overview of audit delay in Indonesian state-owned banking and Malaysian private banking. The remaining 5.6% is explained by other variables not used in this study model.

Table 10. Determination Coefficient Test Result

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.944754	Mean dependent var	1.716533
Adjusted R-squared	0.922864	S.D. dependent var	0.210764
S.E. of regression	0.058536	Akaike info criterion	-2.598869
Sum squared resid	0.181604	Schwarz criterion	-1.919072
Log likelihood	119.4576	Hannan-Quinn criter.	-2.327433
F-statistic	43.15906	Durbin-Watson stat	2.334632
Prob (F-statistic)	0.000000		

The interaction between moderating variables was found to be company size on each independent variable, namely liquidity, solvability and profitability on audit delay. First, X1*Z, as an interaction between company size and liquidity, has a significance result of 0.0335, which does not exceed 0.05. This result shows that company size is proven to moderate the effect of liquidity on audit delay in Indonesian state-owned banking companies and Malaysian private banking. For X2 * Z, an interaction between company size and solvability has a significant result of 0.0038, which does not exceed 0.05. These results indicate that company size is proven to moderate the effect of solvability on the audit delay of Indonesian state-owned banking companies and Malaysian private banking. At the same time, X3 * Z as an interaction between company size and profitability has a significant result of 0.9788, which does not exceed 0.05. These results indicate that company size is proven to be unable to moderate the effect of profitability on the audit delay of Indonesian state-owned banking companies and Malaysian private banking.

Table 11. Moderating Test Result

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
Z	0.387804	0.137180	2.826962	0.0066
X1*Z	0.625420	0.286579	2.182361	0.0335
X2*Z	-0.044446	0.014675	-3.028569	0.0038
X3*Z	0.065497	2.449034	0.026744	0.9788

Result and Discussions

Liquidity negatively and significantly affects the audit delay of Indonesian state-owned banks and Malaysian private banking. To pay off short-term obligations, companies must have sufficient current assets, such as cash or cash equivalents, or other assets that can be immediately converted into cash. Companies with high liquidity are more trusted by investors because they are considered to have maximum performance (Suhendi & Firmansyah, 2022). This also encourages the acceleration of audit completion time because auditors are more confident that the company has no problems paying off its responsibilities (Andreas & Chang, 2020). The following is because auditors are more confident conducting company audits through high liquidity. After all, the company can meet its short-term responsibilities optimally. High liquidity indicates that the company has good cash management and less risk of bankruptcy. This confidence reduces the need for auditors to conduct additional checks or in-depth investigations, which can take longer.

The test process results in the following study show that solvability is individually proven to have a positive and significant effect on the audit delay of Indonesian state-owned banks and Malaysian private banking. The high level of debt will affect the length of the audit process because auditors must collect more evidence to ensure the validity and existence of the debt. The greater the company's debt, the longer it takes to complete the audit. Auditors must feel confident about the audit risk and ensure all necessary evidence is collected and verified (Habbe et al., 2019). This gathering of more credible evidence makes the audit take longer (Pratama et al., 2021, Faraji, et al., 2023). High debt levels require a lot of confirmation and verification, thus extending the duration of the audit and impacting the completion time of the audited financial statements (Poli et al., 2023).

Based on the tests, profitability does not affect the audit delay of Indonesian state-owned banks and Malaysian private banks. Profitability can display a company's success in providing profit results, so it can be concluded that profit is good news for the company. Even though a company has a high profitability ratio, it does not mean it has a shorter audit delay. Conversely, companies with a small profitability ratio sometimes have a longer audit delay.

Company size can moderate the effect of liquidity on audit delays in Indonesian state-owned banks and Malaysian private banks. In large companies, the effect of liquidity on audit delay is strengthened. This means that when the company has high total assets, the company's ability to pay short-term receivables has increased, which is what results in the audit delay the company has will be lower. It is different for companies of smaller sizes, where generally, small companies will experience low liquidity, so the resulting audit delay is more extended.

Company size can moderate the effect of solvability on audit delay. Large companies will complete the audit process faster than small companies (Putra & Budianto, 2023). This is because management in large companies tends to be incentivized to reduce audit delays. After all, these companies are closely monitored by parties interested in the information in the financial statements. The larger the company's size, where many of its assets are financed from debt, will make the audit process longer (Park & Choi, 2023) because external auditors will perform more audit procedures (Faraji et al., 2023).

Company size is unable to moderate the effect of profitability on audit delay. Even though companies are of different sizes, this does not change the effect of profitability on audit delays. In other words, the size of a company does not strengthen or weaken the effect of profitability on audit delay. Large companies generally have more complex operations than small companies. The company's complexity due to its size can increase the risk of errors in the financial statements, even though it has high profitability. Auditors need more time to scrutinize complex company financial reports, so audit delays in large companies may only sometimes decrease despite high profitability.

Conclusion, Limitations and Future Studies

Tests conducted with Eviews 13 tools have mixed results. The variables used in this study interact in a complex manner. The results revealed that liquidity has a negative impact on audit delay. However, solvability has a significant effect on the occurrence of high audit delay. Audit delay cannot be explained by profitability. For the moderation model, firm size can only moderate liquidity and solvency, as opposed to profitability. This study has limitations that subsequent researchers can consider in order to get better results. It is limited in using independent variables, namely the company's financial ratios, namely the liquidity ratio as measured using the cash ratio (CAR) formula, solvability as measured using the debt-to-equity ratio (DER) formula, and profitability as measured using the return on assets (ROA) formula. In addition, this research was only conducted by Indonesian state-owned banking companies and Malaysian private banking companies in 2019-2023. This study only uses measurements and indicators that researchers know, so the results obtained in this study will certainly be different from those of other studies that use different measurements and indicators.

Other researchers can use variables such as audit opinion, audit quality, financial distress, internal control, auditor experience, auditor expertise, auditor workload, company policy, litigation risk, and so on for future research. Future research can use the resource dependence theory and legitimacy theory to support research related to audit delay.

The hope for the future is that Indonesian state-owned banking companies and Malaysian private banks will continue to pay attention to the company's ability to pay off its short-term debt, pay attention to debt use policies so as not to result in too high solvability, and increase profitability to be able to minimize audit delay that will occur.

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