

## The Effect Of Financial Distress And Liquidity On Audit Report Lag

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**ABSTRACT** : This study aims to determine the effect of Financial Distress and Liquidity on Audit Report Lag. The sample used in this study is the Property and Real Estate that is listed on the Indonesia Stock Exchange (IDX) and published Financial Statements successively in the 2019-2021 period with 46 sample companies. The independent variables of this research are Financial Distress measured by the Z Score (Dummy) and Liquidity measured by the Current Ratio. The dependent variable of this study is the Audit Report Lag as measured by Dummy. Samples were taken using a purposive sampling method with certain criteria, during the research period. The analytical method used is Logistic Regression which is called Report Lag. processed using SPSS 22. The results of this study indicate that Financial Distress does not affect Audit Report Lag while Liquidity has a negative and significant effect on Audit Report Lag.

**Keywords** : Financial Distress, Liquidity, Audit Report Lag.



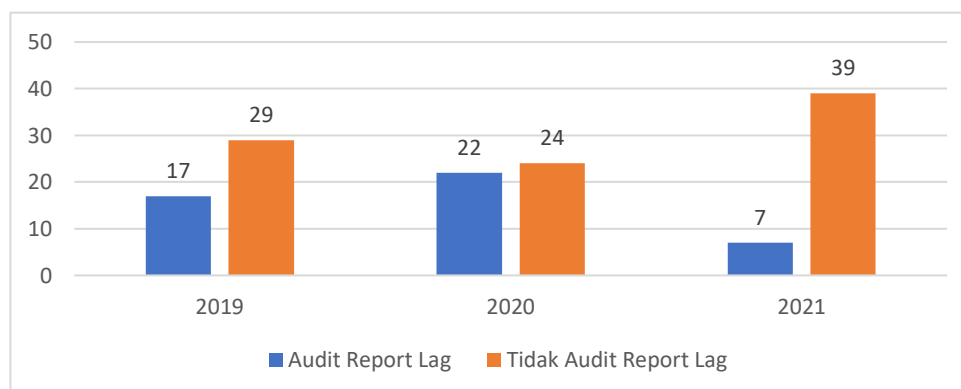
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### INTRODUCTION

Information is considered useful if it is conveyed quickly, precisely, and accurately. To provide accurate information to users of financial reports about the financial condition of Indonesian issuers, each issuer is required to prepare financial reports that comply with accounting standards and are audited by a certified public accountant. Audited issuer financial reports must be submitted to the Financial Services Authority (OJK) Saputri et al. (2021). Companies that have gone public are required to improve their performance periodically to be able to compete and maintain the company's credibility. One way is through financial reports. All companies that have gone public and are listed on the Indonesia Stock Exchange must publish audited financial reports to the Financial Services Authority. This has been stipulated by the Financial Services Authority Number 29/POJK.04/2016 Chapter III Article 7 which states that the financial reports of go-public companies must be presented to the Financial Services Authority no later than the fourth month after the financial year (Rahayu, n.d.) (2021).

By article 19 of OJK regulation no. 29/POJK.04/2016, companies will be subject to administrative sanctions if they do not meet the company's criteria. OJK has the authority to impose various sanctions, including written warnings, fines with a commitment to sacrifice a certain amount of money, restrictions on business activities, freezing of business activities, revocation of business permits, cancellation of approvals, and cancellation of registration. Business actors who want to avoid OJK fines often submit annual financial reports early. However, there are still many businesses that submit financial reports not on time.

**Graph 1**  
***Property and Real Estate Sub-Sector Companies***



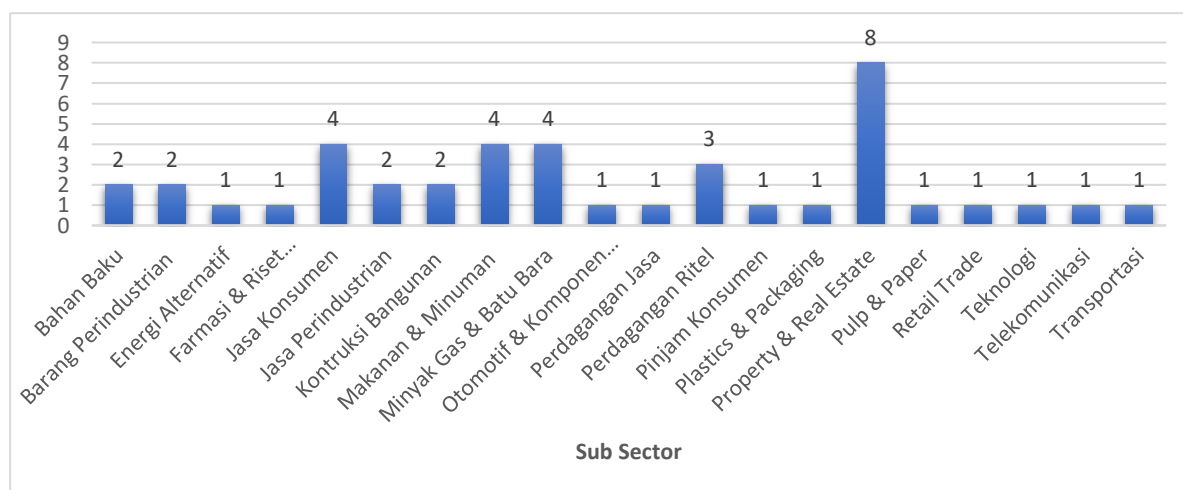
Source: Processed data in 2022

The phenomenon taken in this research is the delay in submitting annual financial reports by public companies, especially in the property and real estate sub-sector. Even though there are regulations for submitting financial reports promptly, apparently there are still problems regarding the issuer's level of discipline in submitting financial reports. Information obtained from financial reports of property and real estate sub-sector companies taken from the [www.idx.co.id](http://www.idx.co.id) page states that in 2019 there were 17 companies, in 2020 there were 22 companies and in 2021 there were 7 companies that had not submitted reports of finances promptly. This will affect the length of the audit completion period (audit report lag). So from 2019-2020, there were 46 companies out of 138 companies that experienced audit report lag (Ocak & Özden, 2018).

The case of PT Bakrieland Development Tbk (ELTY) was late in publishing its 2019 financial report and suffered a loss of 369.73 billion from a profit of 3.10 trillion. PT Bakrieland Development (ELTY) September 2021 received a Special "L" notation from the Indonesia Stock Exchange because it had not presented its 2020 financial report ( [www.idx.co.id](http://www.idx.co.id) ). Then it also happened to PT Hanson Internasional Tbk (MYRX) that it published an old audited financial report because the company experienced the Jiwasraya case and failed to pay short-term debt securities. The Jiwasraya case resulted in several files and documents used to prepare financial reports being confiscated by Bareskrim Polri and the prosecutor's office, resulting in the presentation of financial reports being delayed ( [www.idx.co.id](http://www.idx.co.id) ). This shows that *audit report lag cases* occur in property and real estate companies (Abdillah et al., 2019).

Researchers' reasons selected the subsector \_ *Property and Real Estate* because Still, more Lots companies in the subsector Property and Real Estate compared to other subsectors are experiencing late delivery report finances in 2020, so the researcher decided to focus on companies listed in the Indonesian Stock Exchange. The chart following describes matter this.

**Graph 2**  
**Sub-sectors Experiencing *Audit Report Lag* in 2020**



Source: Processed data in 2022

*Audit Report Lag* is the time required to complete audit work up to the date the company's audit report is issued, measured using the number of days required to obtain an independent audit report starting with the end of the company's financial year, namely December 31 until the date specified in the auditor's report. independent (Fitria, n.d.) (2020).

The first factor in delays in submitting audit reports is *financial distress*, which is a condition where the company is in an unhealthy or critical condition. In other words, *financial distress* is a condition where a company experiences financial difficulties in fulfilling its obligations. Reveals the characteristics of companies experiencing *financial distress*(Kristanti et al., 2023): drastic changes in the composition of assets and liabilities on the balance sheet, negative cash flow, and high relative value between debt and assets.

Condition of *financial distress* that occurs in a company can increase audit risk to independent auditors, esp risk control and risk possible detection \_ extending the duration of the audit process and causing an increase in *audit report lag*(Kozlowski & Puleo, 2021).

Research (Saputri et al., 2021a) that *financial distress* suggests that economic hardship may increase the time required to complete an audit report. According to signal theory, investors should be worried if the company experiences *financial distress*.

*the audit report lag* variable is connected to another component, namely *Liquidity*, which shows the company's ability to pay its short-term debt in a timely and appropriate manner(Berger & Uffmann, 2021). The ability to pay off maturing short-term obligations is a key indicator of a company's *liquidity*, so a healthy level of *liquidity* is *very encouraging*. Because good market reactions are associated with timely delivery of financial reports(Araujo et al., 2020).

## Formulation Of The Problem

1. Does Financial Distress (Nagar & Sen, 2017) affect the Audit Report Lag in property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the 2019 - 2021 period?
2. Does liquidity affect the Audit Report Lag in property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period?

## Research Purposes

1. To find out and analyze the influence of Financial Distress (Wagner et al., 2022) on Audit Report Lag in property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period (Saputri et al., 2021b).
2. To find out and analyze the influence of liquidity on Audit Report Lag in property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period (Tan & Cheng, 2019).

## Agency Theory

According to (Supriyono et al., n.d.) (2018) Agency theory research dynamics between the principal ( giver contract ) and agent (also called recipient contract ). An agent is a person or organization hired by people or other organizations to Act on Name them and with the strength To make decisions on Name they To reach the objective principal. The agent assigned For responsible answer To reach the objective the agent and agent request reply service from the principal.

## Signal Theory

According to the idea signal, business quality in a way will send a signal to the market, possible consumers To choose between businesses with excellent and bad quality \_ (Hartono, 2005). A sign must own function to be considered Interesting, accepted with both by the public, and difficult imitated by inferior.

## Auditing

According to (Agoes, 2017) Auditing is For analyzing fairness reports financial, independent and qualified parties \_ must evaluate in a way comprehensive and systematic report financial results generated by management, as well as note relevant accounting and supporting data.

## Audit Report Lag / Audit Delay

According to (Muchran, 2016) states that “ *Audit Report Lag*, normally known as *Audit Delay*. Several studies mention the time between end year fiscal and release report finances that have been audited as a “ Audit Report Lag .” If we adopt a definition of " period different " times, we can see that That is appropriate For producing audit reports.

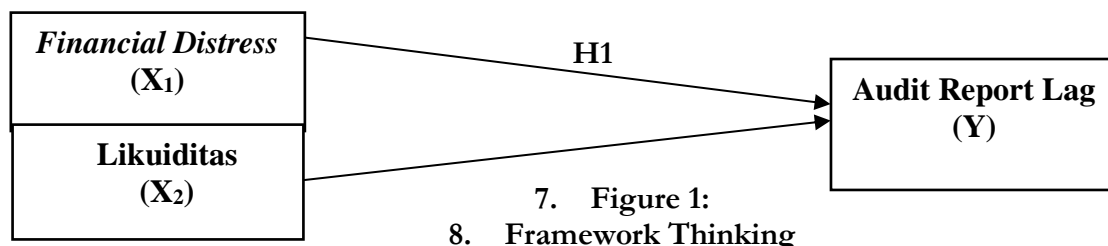
## Financial Distress

According to Dr. Francis Hutabarat & Gita Puspita Hutabarat F,Puspita G (2021)*Financial distress* is a situation when a business experiences problem financial and not can fulfill its commitment to holder bonds, creditors, and parties other. Situation This can result in bankruptcy. However need to remember that the possibility of bankruptcy and *financial distress*, sometimes known as problem finances, are not the same thing.

## Liquidity

According to Henry (2017) Liquidity company reflects its capacity To fulfill obligations and pay return debt period in short. Ratio liquidity is the size of the organization's cash moment it's in hand relative to term debt obligations in short. With the assumption, the corporation can pay off term debt in short at the moment of maturity. As a result, we describe the company as liquid. However, if the obligation period exceeds revenue, the company must have sufficient cash or asset liquid.

## Framework Thinking



## Hypothesis :

H1: *Financial Distress* influential Negative to *Audit report lag*.

H2: *Liquidity* has a positive effect on *audit report lag*

## METHOD

### Variables and Measurement

#### Audit Report Lag

Study This uses a variable called Audit Report Lag, i.e. the amount of time required \_ To complete the audit, which is measured with intervals between the date closing books and the day the audit report is released., Fitria Aida (2020).

Factors that significantly influence quality report finance is accuracy time. If the data is new or up to date at the moment published, report finance will quality tall

$$\text{Audit report lag} = \text{Date of Audit Report} - \text{And date of Finacial Year}$$

## *Financial Distress*

Himawan & Venda (2020) disclose *Financial Distress* is a step decline condition of financial happenings \_ before bankruptcy (Ahmad et al., 2022). *Financial distress* started from the inconvenience company paying off the obligation period short. A company No will experience bankruptcy in a way suddenly, in a long time process and can seen through signs of bankruptcy.

Prediction model bankruptcy can used To evaluate health finance business and estimate potency bankruptcy developed by Altman (1969). Altman's model is also called *Z- score*. Following formula from the Altman model (*Z- Score*), namely :

$$Z = 1,2X1 + 1,4X2 + 3,3X3 + 0,6X4 + 1,0 X5$$

Description :

Z = Index Bankruptcy

X1 = Working Capital / Total Assets

X2 = Retained Earnings / Total Assets

X3 = Earnings Before Interest and Taxes / Total Assets

X4 = Market Value of Equity / Total Debt

X5 = sales / Total Assets

Companies \_ can classified into 3 groups, namely :

1. If Z- the *score* company is more big of than 2.99 in position with very solid financials and not bankrupt ( given number 1).
2. When the company has a Z-score of  $1.81 \leq Z\text{-Score} \leq 2.99$  is in a position Where No clear is bankrupt or no.
3. If a company has a Z-score  $< 1.81$  shows the possibility of big bankruptcy For existing businesses \_ experiencing severe financial distress (Davis & Reilly, 2016). As a result, businesses with a low Z-score will experience bankruptcy ( given the number 0).

## *Liquidity*

*Liquidity* is something that describes the financial health of a business and its ability to pay its short-term obligations.

Ratio known as liquidity \_ Ratio Fluent is the size ability company To fulfil commitment and obligation period in short moment maturity (Loukil, 2015). All allocated funds quickly can accessed For use in fulfilling obligations and necessary finances. \_ Who can formulated as follows:

$$\text{Current Ratio} = \frac{\text{Current Asset} \times 100}{\text{Current Liabilities}}$$

## Population, Sample, and Research Sampling

According to Sugiyono, (2016b) Samples are quantitative and qualitative items owned by a person's population. The sample used in the research covers 66 companies in sub-sectors of *property* and *real estate*. The method used is Purposive Sampling, i.e. something decisive technique \_ sample based on aspects or criteria certain. The following criteria, they are :

**Table 1**  
**Research Sample Selection Results**

No	Information	Amount
1	<i>Property and Real Estate</i> sub-sector companies listed on the Indonesian Stock Exchange	66
2	<i>Property and Real Estate</i> sub-sector companies that are not listed on the Indonesia Stock Exchange in the 2019-2021 period	(11)
3	Property and Real Estate sub-sector companies that did not publish consecutive annual financial reports in the 2019-2021 period	(9)
Number of Sample Companies		46
Year of Observation		3
Total Sample Size During the 2019-2021 Assessment Period		138

Source: Processed data in 2022

### Data Collection Techniques

Secondary data or optional is the data used in a study. Data is information obtained \_ in a way No directly through intermediary media. Information addition can obtained from articles, notes, books, magazines reports of finance companies, and so on. On research, This uses report data finance annually in sub-sector companies' *Property and Real Estate* listed on (BEI) 2019-2021 period. Data sources were used through an internet search on the official BEI website.

### Data Analysis Methods

With the use device soft statistical data processing *SPSS 22*, we do an analysis quantitative use method analysis regression logistics To know if there is an influence between variable independence i.e. *financial distress*, and *liquidity* to *audit report lag* (Fleischman et al., 2020).

Election method analysis the Because variable dependent study This is variables that have categorical data or regression with variable form binary numbers ie value 1 experienced *audit report lag* or 0 no experience *audit report lag* (Bae & Woo, 2016).

## RESULTS AND DISCUSSION

**Table 2**  
**Coefficient Test Results Regression Logistics and Hypothesis Testing**  
**Variables in the Equation**

		B	S.E	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	X1	,270	,495	,298	1	,585	1,311
	X2	-.488	,247	3,901	1	,048	,614
	Constant	-.523	,255	4,212	1	,040	,593
a. Variable(s) entered on step 1: X1, X2.							

Source: *SPSS 22 output*

From the results of the analysis tests regression so interpretation coefficient regression can be described as follows:

1. The *intercept* value equality of the regression in Table 2 is -0.523 with a mark *odds ratio* of 0.593. This thing companies experiencing \_ *audit report lag* is of 0.593., meaning If variable independent *financial distress* and *liquidity* value is 0, then forever *audit report lag* is 59.3 days
2. Variable independent First is *financial distress* that shows a mark coefficient positive of 0.270 with a mark *the odds ratio* was 1.311. This thing means if *financial distress* increases The opportunity company to experience *audit report lag* will increase amounting to 27 days with the assumption variable independent and others considered constant.
3. Variable independent second that is *liquidity* shows a mark coefficient negative of 0.488 with an *odds ratio* of 0.614. That thing means If ratio *liquidity* increases One unit opportunity companies experiencing \_ *audit report lag* will experience a decline amounting to 61.4 days with the assumption variable free other considered constant.

### **Influence *Financial Distress* against *Audit Report Lag***

Research results This shows that variable *financial* is not influential and significant to *audit report lag*. This is supported by values indicating significance \_ the number 0.585 means bigger than the mark significant (0.05). The coefficient value of the regression is 0.270 which means If *financial distress* experience increases as big as one by one *audit report lag* will experience 27 day increase (Wiyantoro & Usman, 2018).

Research results This No by the theory signal Because the company has no chance To repair the report his finances. Thus, condition finance bad company \_ No influence the length of the audit report process finance. Another reason is sample companies used \_ must companies listed on the Indonesian Stock Exchange and monitored by investors, the capital market, and the government so that mark *financial distress* tall or low own the same possibility in conveying report finance in a way appropriate time (Gerth et al., 2021). Companies that experience *financial distress* will still serve to report finances at an appropriate time when company cash flow can walk fluently for operations or business. Apart from that, not all companies experiencing \_ *financial distress* will do correct on condition finance so that No impact on long audit times.

Results study This is in line with Fitria Aida (2020) which states that *financial distress* does not influence on *audit report lag*. This thing Because companies that have *gone public* with high *financial distress* or low You're welcome will tend to speed up the audit process so that No worn sanctions by the OJK in the form of fines, warnings written, freezing, or retraction efforts. So *financial distress* experienced company Good tall or low No will influence forever time audit completion, with thereby companies have to choose to convey report finance in a way appropriate time.

However No in line with the results study, Himawan & Venda (2020) show that *financial distress* is influential and negative on *audit report lag* and the results study Saputri et Al (2021) show that *financial distress* is influential and positive on *audit report lag*.

### **Influence *Liquidity* to *Audit Report Lag***

Research results This shows that variable *liquidity* proxied with the Current Ratio influences negatively significant *audit report lag*. This is supported by a mark significance of 0.048, which shows a number smaller than a significant mark (0.05). As well as the coefficient value regression namely 0.488 which is significant If *liquidity* experience increases as big as one by one *audit report lag* will experience a decline of 48.8 days (Reichlin, 2018).

Research results This is in line with Budhiarta et al (2017) who state that *Liquidity* is an influential negative to *audit report lag*. Debt is something high company \_ impact on related *liquidity* and continuity of the operational company, so requires more audit processes and the auditor must



more be careful in reporting finances to be audited. Apart from that, it is also a very liquid company showing that company the No can fulfill the obligation period in short, which results in delays in reporting its finances. Therefore, the increasingly bigger the debt period company, the longer the debt audit process takes the company which slows down audit reporting by the auditor.

## CONCLUSION

The results of data analysis and discussion of research results that have been carried out previously can be concluded as follows:

1. Financial Distress does not influence Audit Report Lag in Property and Real Estate companies listed on the IDX in 2019-2021. This means that companies with high or low levels of financial distress have the same possibility of speeding up the audit process so as not to be subject to sanctions by parties.
2. Liquidity hurts Audit Report Lag in Property and Real Estate companies listed on the IDX in 2019-2021 (Simamora & Hendarjatno, 2019). because the higher the level of liquidity, the company will demonstrate the ability to pay off its obligations on time, so that the company will submit its financial reports more quickly to the OJK and the public.

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