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IMPLEMENTATION OF ACTIVITY PROGRAM PLANNING AND BUDGET ACCOUNTABILITY IN EFFORTS TO INCREASE THE PERFORMANCE OF STATE UNIVERSITIES

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Abstract:
Independent auditors must audit the financial statements of companies that go public before being presented. This process takes time which is called audit delay. Audit delay is calculated from the book's closing date until the audit report's date. The deadline from the OJK is 90 days after closing the books. Late publication of financial reports has a negative impact on the company. This study aims to determine the effect of Liquidity Ratios, Solvency Ratios, Profitability Ratios, and Listing Age on Audit Delay in Infrastructure Sector Companies listed on the IDX. The research method used is quantitative. The population used is the Infrastructure Sector companies listed on the IDX. The sample used is Financial Statements that have been audited and published in Infrastructure Sector Companies Listed on the IDX for the 2018-2021 period of 47 samples. The Source of data used is secondary data. The analytical techniques used in this study include descriptive statistical analysis, outer models, inner models, and hypothesis testing with the SmartPLS3.0 program. The results of the study show that the Liquidity Ratio affects audit delay. Meanwhile, the Solvability Ratio, Profitability Ratio, and listing age do not affect audit delay.

Keywords: Liquidity Ratio, Solvency Ratio, Profitability Ratio, Listing Age, Audit Delay.

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INTRODUCTION

For companies that have go public, before a financial report is presented, the financial statements must first be audited by an independent auditor. Financial reports are beneficial for investors in making decisions. The public accountant here serves as an independent auditor who will assess the fairness of the presentation of financial statements. In this process, it is common for companies to experience delays in publishing their financial reports on the capital market. One of the causes is the delay in submitting the auditor's opinion report. This time is referred to as an audit delay. Audit delay is the number of days from the closing time of the annual financial statements to the date of the audit report. Based on OJK regulations, annual financial reports that have been audited must be submitted 90 days after closing the annual books. Companies that are late in publishing their financial reports can be penalized and become a bad signal for investors, which can be very detrimental to the company.

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The infrastructure sector is supported by the Indonesian Government Program under the leadership of President Joko Widodo, which focuses on infrastructure development. Reporting from BKPM.go.id President Joko Widodo (Jokowi) stressed the importance of infrastructure development as the country's foundation for progress. Therefore, in the last four years, the government has focused on building various infrastructures throughout Indonesia. In line with this government program, data and statistics released by the OJK show that in 2021 there will be an increase in the trading value of infrastructure sector shares of IDR 1,390.43 billion from 2018, which amounted to IDR 1,117.72 billion. Of course, an increase in interest in infrastructure sector stocks will also be followed by an increase in the quality of company financial reports so that investors remain interested in investing in this sector.

So it can be concluded that if the company is late in publishing its financial statements, it can experience some losses, such as being subject to sanctions which is a bad signal for investors. However, many infrastructure sector companies still need to submit their financial reports. Data obtained from IDX in 2018 showed five infrastructure sector companies listed on the Indonesia Stock Exchange that needed to be on time in submitting their financial reports. In 2021 there were 16 infrastructure sector companies listed on the Indonesia Stock Exchange that needed to be on time in submitting their financial reports. Several factors suspected of influencing the delay in the publication of financial reports are the liquidity ratio, solvency ratio, profitability ratio, and the age of the listing.

Previous research by Erita (2020) shows that liquidity has no impact on audit delay, and listing age affects audit report lag. Meanwhile, research from Artaningrum, Budiartha, and Wirakusuma (2017) states that the higher the level of liquidity, the faster a company will submit its financial reports to the public, and research from Yuni, Suryandari and Susandya (2022) states the age of the company will not have a significant influence on. The research results by Dewi and Wahyuni (2021) state that Profitability and Salvability affect audit delay. Meanwhile, the results of research by Wariyanti and Suryono (2017) show that the audit process for companies with a low level of profitability is no different from that of companies with a high level of profitability. Research results of Lubis, Ovami and Chairani (2019) Companies with large or small total debt will not affect the speed of completion of audit work. Based on this phenomenon, the differences and the lack of consistency and limitations from the results of previous studies made researchers interested in conducting research with the research title "The Effect of Liquidity Ratios, Solvency Ratios, Profitability Ratios, and Listing Age on Audit Delay of Infrastructure Sector Companies Listed on the Indonesia Stock Exchange." Period 2018-2021".

METHODS

This research was conducted on infrastructure sector companies during the 2018-2021 period using data obtained through the IDX website: www.idx.co.id. The population in this study is companies registered in the infrastructure sector, with a total of 61 companies. After collecting the data, the researchers found that the sample that met the criteria set out in this study was only 47 because some companies had just IPO started in 2019 and also because there were companies that had yet to publish financial statements in 2020-2021. However, after a normality test was carried out through the SmartPLS 3.0 program, the data obtained from the sample was found to be normally distributed, so the study continued. The type of data in this study is quantitative data, which is processed using SmartPLS 3.0 with data analysis methods, including Descriptive Statistical Analysis, Measurement Model Evaluation, Structural Model Evaluation, and Hypothesis Testing.

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RESULT AND DISCUSSION

The descriptive statistical analysis describes the data used in this study and is not related to hypothesis testing. The samples analyzed were 47 samples with a total of 188 research data. The descriptive statistical table can be seen in the following table :

Table 1. Descriptive Statistic Test Result

Variable	Mean	Min	Max	Standard Deviation
X1	18.992	0	1411.82	130.644
X2	4.364	-3.434	370.574	29.031
X3	-7.653	-1396.86	0.775	101.618
X4	9.973	0	27	7.278
Y	91.84	36	207	33.604

Source: Data Processed SmartPLS 3.0. 2022

Based on the table of research results above, it can be known the minimum, maximum, average and standard deviation values of each variable as follows :

1. The mean value of the liquidity ratio (X1) is 18,992, with the minimum value being 0.000001 in IBST company data in 2018, with a maximum value of 1441.82 in PTPP companies in 2018, and a deviation standard of 130,644
2. The mean value of the solvency ratio (X2) is 4,364, with the minimum value being -3434 in GMFI company data in 2020, with a maximum value of 370,574 in LAPD companies in 2018, and a deviation standard of 29,031
3. The mean value (average value) of the profitability ratio (X3) is -7,653, with the minimum value being -1396.86 in the 2018 LAPD company data, with a maximum value of 0.755 in WEGE companies in 2018, and the deviation standard of 101,618
4. The mean value (average value) of the age of the listing(X4) is 9,973, with the minimum value being 0 in three companies (GHON, IPCC and LCKM, with a maximum value of 27 in two companies (ISAT and KARW), and a deviation standard of 7,278
5. The mean value (average value) of Audit delay(Y) is 91.84, with the minimum value being 36 in PPRE company data in 2019, with a maximum value of 207 in GMFI companies in 2020, and a deviation standard of 33,604

Table 2. T-Statistic and P-Value

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
CR -> Audit Delay	-0.103	2.609	0.009
DER -> Audit Delay	-0.119	1.761	0.079
ROA -> Audit Delay	0.057	0.477	0.634
Umur Listing -> Audit Delay	0.094	1.195	0.233

Source: Data Processed SmartPLS 3.0. 2022

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Based on the table of research results above, the result of the study can be known as follows:

1. Based on the results, the t-statistics of 2,604 are more than 1.96. Furthermore, the p-value of 0.009 is less than 0.05, which means that the Liquidity ratio calculated using CR affects the Audit delay. It can be caused because if the company has a good level of liquidity, it will be faster in submitting its financial statements to the public. The results of this study are the same as those of research conducted by Artaningrum, Budiartha and Wirakusuma (2017), which stated that the higher the level of liquidity, the faster the company would submit its financial statements to the public. However, it differs from Erita's (2020) research, which states that the liquidity ratio is not significant to audit delay.
2. Based on the results, the t-statistic of 1,761 is less than 1.96. Furthermore, the p-value 0.079 is more than 0.05, which means that the Solvency ratio calculated using DER does not affect audit delay. It can happen because although the company has a reasonably high level of debt to capital, as long as the company's management does not commit fraud and the company has good financial statement recording and has no problems during the audit process by independent auditors, it will not affect audit delay. The results of this study are the same as those of research conducted by Lubis, Ovami and Chairani (2019), wherein the implementation of audit work, companies with large or small total debts, will not affect the speed of completing audit work. However, it is different from the results of research conducted by Dewi and Wahyuni (2021), which states that Solvency affects audit delay.
3. Based on the results, the t-statistic of 0.477 is less than 1.96. Furthermore, a p-value of 0.634 is more than 0.05, which means that the Profitability Ratio calculated using ROA does not affect audit delay because most interested parties, such as majority investors, do not mind audit delay as long as profitability in the company can be accepted and trusted, the results of this study are the same as the results of a study by Erita (2020) which states that profitability does not have a significant impact on audit delay. However, it is different from the results of research conducted by Dewi and Wahyuni (2021), which states that high profitability in a company requires a faster time in auditing financial statements.
4. Based on the results, the t-statistic of 1,195 is less than 1.96. Furthermore, the p-value 0.233 is more than 0.05, y and means that the age of the listing does not affect audit delay. It can happen because even though the company has long been listed on the IDX, its management could be more competent in minimizing audits. The results of this study are the same as the results of research from Yuni, Suryandari and Susandya (2022), stating that the age of the company will not have a significant influence on the length of the audit process carried out by independent auditors, however, it is different from the results of research from Octaviani (2017) which states that Age of Listing affects Audit Report Lag or audit delay.

CONCLUSION

Based on the result of data analysis and discussion in the previous chapter, it can be concluded from this as follows :

1. The Liquidity Ratio affects the Audit delay of Infrastructure Sector Companies listed on the IDX for 2018 – 2021.
2. The solvency Ratio does not affect the Audit delay of Infrastructure Sector Companies listed on the IDX for 2018 – 2021.
3. The Profitability Ratio does not affect the Audit delay of Infrastructure Sector Companies listed on the IDX for 2018 – 2021.

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4. The age of the listing does not affect the audit delay of Infrastructure Sector Companies listed on the IDX for the period 2018 – 2021.

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