IJEBAS
International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration

ANALYSIS OF AUDIT OPINION AND FINANCIAL RATIO (LIQUIDITY, SOLVENCY AND PROFITABILITY) ON PRICES SHARE WITH AUDIT DELAY AS MODERATE VARIABLES

Nurhasanah[1], Yunina[2], Indrayani[3], Yesi Meldawati[4], Bustami[5]
Universitas Malikussaleh
E-mail: nurhasanah@unimal.ac.id

Abstract

This study aims to analyze the factors that influence stock prices in companies on the Indonesia Stock Exchange with audit delay as moderating. The population in this study amounted to 780 companies. The sampling method used purposive sampling. The independent variables used are audit opinion and financial ratios, namely the ratio of liquidity, solvency, profitability and audit delay as moderating variables. The sample was taken in 2020 as many as 64. The data was processed using Moderate Regression Analysis (MRA) cross section data which was processed with the E-Views application. The results of this study are expected to contribute in adding references to science and are expected to contribute to investors in making investment decisions.

Keywords: ***Stock Price, Audit Opinion, Liquidity, Solvency, Profitability, Audit Delay***

1. INTRODUCTION

The capital market is a place of access for investors and potential investors to make transactions to buy or sell shares. The stock price is the most important factor and must be considered by investors in carrying out investments, because the stock price shows the value of a company (Khairani et al., 2021). The company always tries to maximize the value of its shares so that many investors are interested in investing their capital in the company. Before investing, potential investors will see the company's financial performance which will then be used as a reference to choose which company to invest in (Muhammad & Rahim, 2015). To invest in stocks, investors must actively monitor the development of stock prices, which often fluctuate.

The higher the stock price indicates that the company is at a good level of performance. On the other hand, lower stock prices can also indicate something is wrong with the company's performance. So, it can be said that the stock price is a reflection of the company's performance. However, it is not impossible that high stock prices will then suddenly fall down due to the audit opinion issued by the auditor. The audit opinion is given by an independent auditor after all audit stages are carried out (Siregar & Nurmala, 2018).

Usually, the audit process is carried out from January to March, and the audited report will be published in April. However, sometimes the audit process will also take longer. This is due to the complexity of the problems and deficiencies found by the auditor in the audit process. So that this audit delay will also have an impact on the audit opinion that will be issued by the auditor. The audit opinion given will at least influence the investor's view of the company so that it can react to the stock price.

In addition to observing audit opinions, a potential investor will also calculate the profit and loss of investing by using financial ratio calculations, namely by looking at the level of liquidity, solvency and profitability of the target company (Husaini, 2021). Companies with an unfair audit opinion, low liquidity value, high solvency and low profitability tend to hide this information from investors and potential investors. Therefore, companies with this condition tend to slow down in publishing their financial statements. This condition is called audit delay. Audit delay or delay in submitting financial statements can affect decisions taken by internal parties and external parties of the company. With the delay in the publication of the financial statements,

The phenomenon that occurred in two issuers belonging to the Mahaka Group, Mahaka Media Tbk (ABBA) and Mahaka Radio Integra Tbk (MARI) were sanctioned by the Indonesia

Stock Exchange for being late in reporting their finances. Both of them have not yet submittedreport financeaudited which ends on December 31, 2020 with a deadline for submission of July 30, 2021. The IDX imposes a type of sanction in the form of a Warning Letter III and a total fine of Rp. 150 million for each of these issuers. Not only the 2 issuers, referring to the IDX rules, there are 47 companies that have not yet submitted their financial reports. The Exchange has given a written warning III and a fine of Rp. 150,000,000.00 to 47 Listed Companies that do not fulfill the obligation to submit the Audited Financial Statements ending as of December 31, 2020 in accordance with the predetermined time limit," but strangely, the share prices for these two companies actually increased.

According to several previous studies that have been conducted by previous researchers, the first factor that affects stock prices is audit opinion. The opinion given by the auditor on the examination of the company's financial statements provides sufficient confidence for investors to decide where to determine the shares to be purchased. The results of research conducted by (Rahmadi & Efriyenti, 2021), the auditor's opinion variable has a significant effect on stock prices. In contrast to the results of the study (Rindika & Setyaningsih, 2021), it shows that the Audit Opinion Variable has no effect on stock prices.

Then, the second factor that can affect stock prices is liquidity. Liquidity is the company's ability to meet its short-term obligations (Arifin & Agustami, 2016). The higher the level of liquidity, the better the company's position in the eyes of creditors. Because most likely the company will be able to pay its obligations on time. A good company condition will certainly attract investors to invest in the company, so that the share price will increase (Muhammad & Rahim, 2015). The results of research conducted by (Evanjeline & Suwitho, 2021), liquidity has a significant effect on stock prices. In contrast to the results of the study (Saputra et al., 2022), company liquidity has no significant effect on stock prices.

The next factor that can affect stock prices is solvency. Solvency is the ratio used to determine the company's ability to pay long-term debt. This ratio measures how much the company is financed by debt (Arifin & Agustami, 2016). The results of research conducted by (Masyrufi et al., 2020), partially the solvency variable or debt to equity ratio (DER) has an effect on stock prices. In contrast to the results of research (Octaviani & Komalasarai, 2017), the solvency variable or debt to equity ratio (DER) has no effect on stock prices.

The last factor that can affect stock prices is profitability. Profitability is the company's ability to generate profit (profit). This profit will be the basis for the distribution of company dividends, whether cash dividends or stock dividends (Muhammad & Rahim, 2015). The results of research conducted by (Khairani et al., 2021), the profitability variable or return on assets (ROA) has a partial effect on stock prices. In contrast to the research results (Barus & Sudjiman, 2021), the profitability variable or return on assets (ROA) has no significant effect on stock prices.

Based on the research gap, previous research still shows inconsistencies regarding the factors that affect stock prices. So there are still opportunities for research development. The difference between this study and previous research is that previous studies did not use audit delay as a moderating variable, while this study used audit delay as a moderating variable.

2. LITERATURE REVIEW

Shares are securities that show the rights of investors as proof of personal and institutional ownership in a company. Share prices can be valued based on their nominal value, book value, basic value, or market value (Irham Fahmi 2012:86). Market power can be the spearhead in determining the value of the company, if the market judges that the issuing company is in good condition, the stock price will usually rise.

According to Darmadji and Fakhrudin (2012:102), the stock price is the price that occurs on the stock exchange at a certain time. Stock prices can change up or down in a matter of time quickly. The stock price used in this study is the closing price of each company obtained from the stock price of the year-end period.

IJEBAS
International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration

Apriyanti (2017) explains that audit delay is the time span for completing the annual financial statement audit which is measured based on the number of days needed to obtain an independent auditor's report on the company's annual financial statement audit, from the date of the company's closing year, which is December 31 until the date stated on the independent auditor's report. . Audit delay is also defined as the length of time for the completion of the audit which is calculated from the closing date of the book until the date of the audit report issued.

*Audit delay*is the length or span of time required for an auditor to complete an audit task on financial statements which can be calculated from the closing date of the company's books, which is December 31 until the date of the audit report is issued. Measurement of this variable is done quantitatively in the number of days. According to (Pratiwi & Triyanto, 2021), Audit delay can be calculated by the following formula:

Audit Delay = Audit Report Date – Company Book Closing Date

The indicator used for measuring this variable uses a dummy variable, namely code 1 given to companies that receive unqualified opinions and code 0 to companies that receive opinions other than unqualified opinions (Rahmawati, 2015).

An audit opinion is an opinion given by an independent auditor on the financial statements presented by a company. The auditor in providing his opinion on the company's financial statements is based on auditing standards which contain four reporting standards. According to the Professional Standards of Public Accountants (IAI: 2011: 508.6) there are five types of accountants' opinions, namely:

1. Unqualified opinion
2. Unqualified opinion with explanatory language added to the standard form of the audit report (unqualified opinion with explanatory language)
3. A qualified opinion (qualified opinion)
4. Unreasonable opinion (adverse opinion)
5. Disclaimer opinion

The indicator used to measure this variable uses a dummy variable, namely code 1 given to companies that receive unqualified opinions and code 0 to companies that receive opinions other than unqualified opinions (Rahmawati, 2015).

The liquidity ratio serves to show or measure the company's ability to fulfill its maturing obligations, both obligations to parties outside the company (business entity liquidity) and within the company. According to Marlinda (2020) the liquidity ratio shows the company's ability to pay its financial obligations immediately. This ratio is useful for knowing how much liquid assets can be converted into cash to pay unexpected bills. If the company is unable to pay these bills, it could be threatened with bankruptcy.

The liquidity ratio or often also referred to as the working capital ratio is a ratio used to measure how liquid a company is (Kasmir, 2014). Liquidity is measured using the current ratio, namely by comparing the total current assets with total current liabilities. The better the Current Ratio (CR), the more liquid the company will be, so that it can increase public interest in investing in the company. This will have a positive impact on stock prices. CR can be calculated by the following formula:

$$CurrentRatio=\frac{}{}$$

In a broad sense it is said that the solvency ratio is used to measure the company's ability to pay all its obligations, both short term and long term if the company is dissolved (liquidated). According to (Kasmir, 2014) the solvency ratio is a ratio used to determine the company's ability to meet its short-term and long-term obligations so that it is more comprehensive.

According to Kasmir, (2012; 151) Solvency is a ratio used to measure the extent to which

company assets are financed with debt. In this study solvency is measured by using the debt-to-equity ratio. This ratio will compare the total liabilities with the total equity owned by the company to find out how capable the company is to fulfill its obligations to creditors. DER can be calculated using the following formula:

Debt to Equity Ratio = $\frac{\square}{\square}$

Profitability ratio is a ratio to assess the company's ability to seek profit. According to Marlinda (2020) the profitability ratio is a ratio used to measure the company's ability to generate profits from its normal business activities. The operational goal of most is to maximize profits, both short-term and long-term profits. From the above understanding it can be concluded that profitability is a ratio used to measure how much the company's ability to generate profits.

According to Kasmsir, (2012: 196) profitability is a ratio to assess the company's ability to seek profit. In this study, profitability is measured using return on assets, namely by comparing net income with total assets. The higher the ROA value indicates the company is more efficient in utilizing its assets to earn profits, thereby increasing the value of the company. The increasing value of the company will be better and can attract the attention of investors to buy company shares, so that it will have an effect on changes in share prices in the capital market. ROA can be calculated by the following formula:

ROA = $\frac{\square}{\square}$

3. IMPLEMENTATION METHOD

Research sites

This research was conducted on the Indonesia Stock Exchange related to liquidity, solvency, profitability, audit delay, audit opinion and stock prices with an observation period of 2020.

Population and Sample

The population in this study were all companies listed on the IDX in 2020 as many as 780 companies with a sampling technique using the purposive sampling method. The estimated sample available is 64 samples that meet the criteria, namely companies that are declared late in submitting financial reports (audit delay) in 2020 by the IDX.

Data analysis method

Data analysis is an activity to process data that has been collected and then can provide an interpretation of these results. The method of analysis in this study uses the analysis of Moderate Multiple Linear Regression (MRA) Cross Section using E-Views where:

$$Y = +1\,1 + 2\,X2 + 3\,X3 + 4\,X4 + 5\,X5 + \beta 6\,X1{*}X5 + 7\,X2{*}X5 + 8\,X3{*}X5 + \beta 9\,X4{*}X5$$

Based on the above equation, the empirical model can be written for this research as follows:

$$\text{Stock price} = +1 + 2\,LIK + 3\,SOL + 4\,PROF + 5\,AD + \beta 6\,OA{*}AD + \beta 7\,LIK{*}AD + 8\,SOL{*}AD + \beta 9\,PROF{*}AD + \varepsilon$$

Statistical Descriptive Analysis

Descriptive statistical analysis is used to determine the description of a data seen from the value of the frequency distribution and percentage, as well as the maximum, minimum, and

IJEBAS
International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration

average value (mean). The results of descriptive analysis in this study can be seen in the table below:

Table 1. Statistical Descriptive Analysis

	HS_CLOSING	OPINION_ AUDIT	ROA	DAR	CR	AUDIT_DE LAY
mean	479.9063	0.171875	-0.081323	0.615207	2.042249	185.2656
median	146.0000	0.000000	-0.033097	0.517481	1.219126	169.5000
Maximum	9500,000	1.0000000	0.182264	2.758669	14.21905	383,0000
Minimum	50000000	0.000000	-0.679214	1.58E-06	0.000602	118.0000
Std. Dev.	1302.419	0.380254	0.143030	0.503107	2.630720	53.13004
Sum	30714.00	11.00000	-5.204661	39.37328	130.7039	11857.00
Sum Sq. Dev.	1.07E+08	9.109375	1.288828	15.94636	436.0034	177836.5
Observations	64	64	64	64	64	64

Source: Processed Data, 2022

Based on Table 4.1, it can be seen that the number of observations made for the closing stock price (Y) in this study were 64 observations. The lowest value of the closing stock price of companies that were late in reporting their financial statements during the 2020 period in this study was 50.00 and the highest value was 9500.00. The average value of the closing stock price in this study was 479.91 with a standard deviation of 1302,419. The average value is smaller than the standard deviation value which indicates that the closing stock price has high fluctuations.

Furthermore, the audit opinion (X1) has an average value of 0.171875 with a standard deviation of 0.380254. The average value is smaller than the standard deviation value which indicates that the audit opinion has a high fluctuation. The highest value of audit opinion of companies that are late in reporting their financial statements during the 2020 period is 1.00 and the lowest value is 0.00. The number of observations made on the audit opinion is 64 observations.

Furthermore, ROA (X2) has an average value of -0.081323 with a standard deviation of 0.143030. The average value is smaller than the standard deviation value which indicates that the ROA has high fluctuations. The highest value of ROA is 0.182264 and the lowest value is -0.679214. The number of observations made on ROA is 64 observations. Furthermore, DAR (X3) has an average value of 0.615207 with a standard deviation of 0.503107. The mean value is higher than the standard deviation value which indicates that the DAR has low fluctuations. The highest value of DAR is 2.758669 and the lowest value is 0.000002. The number of observations made on the DAR of companies that were late in reporting their financial statements during the 2020 period was 64 observations.

The CR (X4) has an average value of 2.042249 with a standard deviation of 2.630720. The average value is smaller than the standard deviation value which indicates that the CR of companies that are late in reporting their financial statements during the 2020 period has high fluctuations. The highest value of CR is 14.21905 and the lowest value is 0.000602. The number of observations made on CR is 64 observations. Finally, the audit delay (Z) has an average value of 185.2656 with a standard deviation of 53.13004. The average value is higher than the standard deviation value which indicates that the audit delay of companies that are late in reporting their financial statements during the 2020 period has low fluctuations. The highest value of audit delay is 383. 00 and the lowest value is 118.00. The number of observations made on audit delay is 64 observations.

Correlation Analysis

Table 2. Correlation Analysis

Correlation

t-Statistic Probability	HS_CLOSING	OPINION_AUDIT	ROA	DAR	CR	AUDIT_DELAY
HS_CLOSING	1.0000000					

OPINION_AUDIT	-0.117656	1.0000000				
	-0.932907	-----				
	0.3545	-----				
ROA	0.284096	-0.434487	1.0000000			
	2.333106	-3.798423	-----			
	0.0229	0.0003	-----			
DAR	-0.116558	0.075045	-0.638549	1.0000000		
	-0.924080	0.592576	-6.533353	-----		
	0.3590	0.5556	0.0000	-----		
CR	0.017309	-0.095251	0.141308	-0.361743	1.0000000	
	0.136315	-0.753434	1.123940	-3.055279	-----	
	0.8920	0.4540	0.2654	0.0033	-----	
AUDIT_DELAY	-0.048186	0.206695	-0.092598	0.055291	-0.071305	1.0000000
	-0.379855	1.663439	-0.732265	0.436030	-0.562892	-----
	0.7054	0.1013	0.4668	0.6643	0.5755	-----

Source: Processed Data, 2022

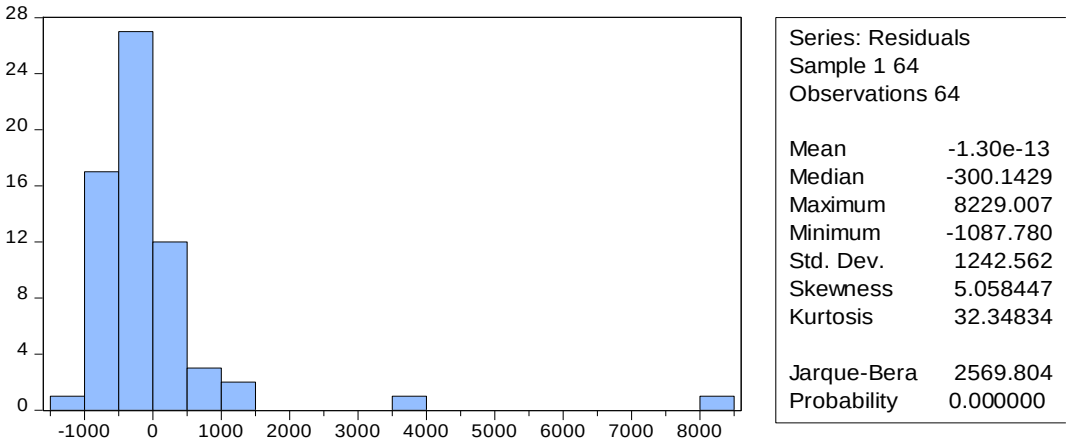
Based on the table above, it can be seen that all the correlation values (relationships) of the variables used in this study. To see the correlation between the independent variables (X1, X2, X3 and X4) on the dependent variable (closing stock price) it can be seen in the stock price column (Y). The results of the correlation analysis of the independent and dependent variables in this study are as follows:

1. Audit opinion (X1) has no significant negative correlation at the 1%, 5% and 10% levels with a correlation level of -0.117656.
2. ROA (X2) has a significant positive correlation at the 1% level, with a correlation level of 0.284096.
3. DAR (X3) has no significant negative correlation at the 1%, 5% and 10% levels with a correlation level of -0.116558.
4. CR (X4) has no significant positive correlation at the 1%, 5% and 10% levels with a correlation level of 0.017309.
5. Audit delay (Z) has no significant negative correlation at the 1%, 5% and 10% levels with a correlation level of -0.048186.

a. Normality test

The results of the Jarque Bera test in this study are shown as follows:

IJEBAS
International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration



Source: Processed Data, 2022

Image 1. Normality test

Based on the picture above, it can be seen that the probability value in the Jarque-Bera test is 0.000000 where this value is below the standard error tolerance value (5%). Therefore, it can be concluded that in this study it is not normally distributed.

Multicollinearity Test

The multicollinearity test is a test in the classical assumption that aims to see whether or not there is a correlation between the independent variables in the study. Ghozali (2011) says that a good model is a model where the independent variables have no correlation. Gujarati and Porter (2012) added that the correlation value between the independent variables should be below 0.8. The following is a matrix table of the results of multicollinearity testing in this study:

Table 3. Multicollinearity Test Results

	HS_CLOSING	OPINION_AUDIT	ROA	DAR	CR	AUDIT_DELAY
HS_CLOSING	1					
OPINION_AUDIT	-0.1176563836433498	1				
ROA	-0.2840958290343528	-0.4344872601102415	1			
DAR	-0.1165583385234322	-0.0750450381765941	-0.6385494394387426	1		
CR	-0.0173094067881715	-0.0952511903718748	5 0.1413082275040315	-0.3617431524246448	1	
AUDIT_DELAY	-0.0481855701715571	-0.2066950210934382	7 0.0925981820028659	0.0552911770083700	59 0.0713054255905769	1

Source: Data Processed, 2022

Based on the table above, it can be seen that all cells between independent variables in this study have a correlation value below 0.8. Therefore, it can be concluded that there is no symptom of multicollinearity in this study. This means that between all the independent variables in this study, namely, X1, X2, X3, X4, and Z have no relationship or correlation.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test with White Test

F-statistics	1.350136	Prob. F (19.44)	0.2026
Obs*R-squared	23,57078	Prob. Chi-Square (19)	0.2131
Scaled explained SS	303.4272	Prob. Chi-Square (19)	0.0000

cSource: Data Processed, 2022

Based on the table above, it can be seen that the probability value in Obs*R-squared is 0.2131 where the value is above 0.05, so it can be concluded that this data is free from the problem of heteroscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test Results

R-squared	0.089805	Mean dependent var	479.9063
Adjusted R-squared	0.011339	SD dependent var	1302.419
SE of regression	1295,013	Akaike info criterion	17.25949
Sum squared resid	97269447	Schwarz criterion	17.46188
Likelihood logs	-546.3037	Hannan Quinn Criter.	17.33922
F-statistics	1.144516	Durbin-Watson stat	2.130141
Prob(F-statistic)	0.347510		

Source: Data Processed, 2022

From the table above, it is known that Durbin Watson's value is 2.130141. The autocorrelation-free area for the number of samples (n) 64 and the number of independent variables (k) 4 was 1.7303 (dU) to 2.2697 (4-dU). Because 2.130141 is still between the values above (2.2697>2.130141>1.7303), it can be said that this model does not experience autocorrelation.

b. Estimated Cross Section Data Regression

The results of the cross-section data regression can be seen in the table below:

Table 6. Estimated Cross Section Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	644.6119	672.9574	0.957879	0.3421
OPINION_AUDIT	158.2832	513.3632	0.308326	0.7589
ROA	3490.921	1747.549	1.997610	0.0505
DAR	339.1726	477.5727	0.710201	0.4804
CR	6.384653	67.95720	0.093951	0.9255
AUDIT_DELAY	-0.700181	3.144986	-0.222634	0.8246
R-squared	0.089805	Mean dependent var		479.9063
Adjusted R-squared	0.011339	SD dependent var		1302.419
SE of regression	1295,013	Akaike info criterion		17.25949
Sum squared resid	97269447	Schwarz criterion		17.46188
Likelihood logs	-546.3037	Hannan Quinn Criter.		17.33922
F-statistics	1.144516	Durbin-Watson stat		2.130141
Prob(F-statistic)	0.347510			

Source: Data Processed, 2022

Based on the table above, the regression equations that can be arranged in this study are as follows:

Y = 644.6119 + 158.2832X1 + 3490.921X2 + 339.1726X3 + 6.384653X4 -0.700181Z

Furthermore, ROA (X2) has a positive relationship to closing stock prices with a regression coefficient of 3490.921. This shows that if ROA is added by 1% it will increase the closing stock price (Y) by 34,90,921. The DAR (X3) has a positive relationship to the closing stock price with a regression coefficient of 339.1726. This shows that if DAR is added by 1% it will increase the closing stock price (Y) by 3.391726.

Furthermore, CR (X4) has a positive relationship to the closing stock price with a regression coefficient of 6.384653. This shows that if CR is added by 1 it will increase the closing stock price (Y) by 6.384653. The audit delay has a negative relationship with closing stock prices with a regression coefficient of (-0.700181). This shows that if the audit delay is added by 1, it will reduce the closing stock price (Y) by 0.700181. The value of the coefficient of determination in this study can be seen in the Adjusted R Square value of 0.011339 or 11%. This shows that audit opinion, ROA, DAR, CR and audit delay are able to explain the closing stock price of 11% and the remaining 89% is explained by other factors not analyzed in this study.

Meanwhile, the significance value in the F test is 0.347510 which is above the standard error tolerance value of 0.05. Therefore, this shows that audit opinion, ROA, DAR, CR and audit delay simultaneously have no effect on closing stock prices.

c. Estimated Moderated Regression Analysis (MRA)

The results of the MRA data regression can be seen in the table below:

Table 7. Moderation Estimate

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	938.3680	1526,947	0.614539	0.5414
OPINION_AUDIT	2009.848	1603.525	1.253394	0.2155
ROA	20389.95	8631,612	2.362241	0.0218
DAR	-321.3989	2159,581	-0.148825	0.8822
CR	182.4902	339.5919	0.537381	0.5932
AUDIT_DELAY	-1.020742	8.451843	-0.120772	0.9043
OPINION_AUDIT*AUDIT_DELAY	-7.348894	7.161732	-1.026134	0.3094
ROA*AUDIT_DELAY	-81.89985	43.33074	-1.890110	0.0641
DAR*AUDIT_DELAY	2.351221	11.42880	0.205728	0.8378
CR*AUDIT_DELAY	-1.165222	2.055721	-0.566819	0.5732
R-squared	0.183065	Mean dependent var		479.9063
Adjusted R-squared	0.046910	SD dependent var		1302.419
SE of regression	1271,504	Akaike info criterion		17.27639
Sum squared resid	87302976	Schwarz criterion		17.61371
Likelihood logs	-542.8445	Hannan Quinn Criter.		17.40928
F-statistics	1.344530	Durbin-Watson stat		2.147713
Prob(F-statistic)	0.236622			

Source: Data Processed, 2022

Based on table 4.7 above, the MRA equation in this study is as follows:

Y = 938.3680 + 2009.848X1 + 20389.95X2 - 321.398X3 + 182.4902X4 - 1.020742Z – 7.348894(X1Z) - 81.89985(X2Z) + 2.351221(X3Z) - 1.165222(X4Z)

Based on the above equation, it can be seen that the value of the constant (C) in this study is 938.3680, this indicates that if X1, X2, X3, X4, Z, X1Z, X2Z, X3Z and X4Z are 0 (constant), then the stock price closing (Y) will remain constant with a value of 938.3680. Meanwhile, audit opinion (X1) has a positive relationship to closing stock price with a regression coefficient of

2009.848. This shows that if the audit opinion is added by 1, it will increase the closing stock price (Y) by 2009.848.

Furthermore, ROA (X2) has a positive relationship to closing stock prices with a regression coefficient of 20389.95. This shows that if ROA is added by 1% it will increase the closing stock price (Y) by 203.8995. Meanwhile, DAR (X3) has a negative relationship with closing stock prices with a regression coefficient of -321.3989. This shows that if DAR is added by 1% it will decrease the closing stock price (Y) by 3.213989. Furthermore, CR (X4) has a positive relationship to the closing stock price with a regression coefficient of 182.4902. This shows that if CR is added by 1 it will increase the closing stock price (Y) by 182.4902. The audit delay has a negative relationship to the closing stock price with a regression coefficient of (-1.020742).

Meanwhile, audit opinion*audit delay (X1Z) has a negative relationship to closing stock prices with a regression coefficient of (-7.348894). This shows that if the audit opinion*audit delay is added by 1, it will reduce the closing stock price (Y) by 7.348894. The ROA*audit delay (X2Z) has a negative relationship to the closing stock price with a regression coefficient of (-81.89985). This shows that if the ROA*audit delay is added by 1, it will reduce the closing stock price (Y) by 81.89985.

Furthermore, DAR*audit delay (X3Z) has a positive relationship to closing stock prices with a regression coefficient of 2.351221. This shows that if DAR*audit delay is added by 1, it will increase the closing stock price (Y) by 2.351221. The CR*audit delay (X4Z) has a negative relationship to closing stock prices with a regression coefficient of (-1.165222). This shows that if the CR*audit delay is added by 1, it will reduce the closing stock price (Y) by 1.165222.

Based on table 4.6 above, it can be seen that the Adjusted R Square value is 0.046910 or 46.91%. This shows that audit opinion, ROA, DAR, CR, audit delay, audit opinion*audit delay, ROA*audit delay, DAR*audit delay and CR*audit delay are able to explain the closing stock price of 46.91% and the remaining 53. .09% is explained by other factors not analyzed in this study.

Meanwhile, the significance value in the F test is 0.236622 which is above the standard error tolerance value of 0.05. Therefore, this shows that audit opinion, ROA, DAR, CR, audit delay, audit opinion*audit delay, ROA*audit delay, DAR*audit delay and CR*audit delay simultaneously affect the closing stock price.

4. RESULTS AND DISCUSSION

Partial Influence Analysis of Independent Variables on Independent Variables

This study uses t test as hypothesis testing. The t test is used to see the effect of the independent variable on the dependent variable partially. The decision-making criteria with the value of ttable then also look at the probability value. The error level used in this study is 5%.

Analysis of the Effect of Audit Opinion on Closing Stock Prices

Based on Table 4.6 Estimation of Cross Section Data Regression, it can be seen that the audit opinion has a tcount value of 0.308326 with a probability value of 0.7589. The probability value is not statistically significant at 5%. So, it can be concluded that the audit opinion variable has no significant effect on closing stock prices in companies that are late in reporting their financial statements during the 2020 period. In other words, H1 in this study can be rejected. The results of this study identify that a high audit opinion does not reduce the closing stock price of the company.

Analysis of the Effect of ROA on Closing Stock Prices

Based on Table 4.6 Estimation of Cross Section Data Regression, it can be seen that ROA has a tcount value of 1.997610 with a probability value of 0.0505. The probability value is statistically significant at 10%. So it can be concluded that the ROA variable has a positive and significant effect on closing stock prices in companies that are late in reporting their financial

statements during the 2020 period. The results of this study identify that high ROA will increase the company's closing stock prices.

Analysis of the Effect of DAR on Closing Stock Prices

Based on Table 4.6 Estimation of Cross Section Data Regression, it can be seen that DAR has a tcount value of 0.710201 with a probability value of 0.4804. The probability value is statistically significant at 5%. So it can be concluded that the DAR variable has no significant effect on closing stock prices in companies that are late in reporting their financial statements during the 2020 period. The results of this study identify that a high DAR can indicate that the debt ratio in the company is also high so that the risk owned by the company is also large. Thus, an increase in the DAR of a company will also increase the closing share price.

Analysis of the Effect of CR on Closing Stock Prices

Based on Table 4.6 Estimation of Cross Section Data Regression, it can be seen that CR has a tcount value of 0.093951 with a probability value of 0.9255. The probability value is not statistically significant at 5%. So, it can be concluded that the CR variable has no significant effect on closing stock prices in companies that are late in reporting their financial statements during the 2020 period. In other words, H4 in this study can be rejected. The results of this study can identify that a high CR can increase the closing stock price of the company.

Effect of Late Audit on Closing Stock Price

Based on Table 4.6 Cross Section Data Regression Estimation, it can be seen that the audit delay has a tcount value of (-0.222634) with a probability value of 0.8246. The probability value is not statistically significant at 5%. So, it can be concluded that the audit delay variable has no significant effect on closing stock prices in companies that are late in reporting their financial statements during the 2020 period. In other words, H5 in this study can be rejected. The results of this study can identify that a high audit delay can reduce the closing stock price of the company.

Moderation Effect Analysis

This study uses the MRA test as a moderator test. The MRA test is used to test whether audit delay is able to moderate the effect of the independent variable on the dependent variable. The decision-making criteria with the value of ttable then also look at the probability value. The error level used in this study is 10%. The results of the MRA test in this study can be seen in table 4.7.

Analysis of the Effect of Moderation Audit Delay with Audit Opinion on Closing Stock Prices

Based on Table 4.7 MRA Regression Estimation, it can be seen that the interaction of the relationship between audit opinion and audit delay has a tcount value of (-1.026134) with a probability value of 0.3094. The probability value is not statistically significant at 10%. So it can be concluded that the audit delay variable is not able to moderate the effect of the audit opinion on the closing stock price of companies that are late in reporting financial statements during the 2020 period. In other words, H6 in this study can be rejected.

Analysis of the Effect of Moderation Audit Delay with ROA on Closing Stock Prices

Based on Table 4.7 MRA Regression Estimation, it can be seen that the interaction of ROA with audit delay has a tcount value of (-1.890110) with a probability value of 0.0641. The probability value is statistically significant at the 10% level. So it can be concluded that the audit delay variable is able to moderate the effect of ROA on the closing stock price of companies that are late in reporting financial statements during the 2020 period. In other words, H7 in this study is acceptable.

Analysis of the Effect of Moderation Audit Delay with DAR on Closing Stock Prices

Based on Table 4.7 MRA Regression Estimation, it can be seen that the interaction of the DAR relationship with audit delay has a tcount value of 0.205728 with a probability value of 0.8378. The probability value is not statistically significant at 10%. So it can be concluded that the audit delay variable is not able to moderate the effect of DAR on the closing stock price of companies that are late in reporting financial statements during the 2020 period. In other words, H8 in this study can be rejected.

Analysis of the Effect of Moderation Audit Delay with ROA on Closing Stock Prices

Based on Table 4.7 MRA Regression Estimation, it can be seen that the interaction of the CR relationship with audit delay has a tcount value of -0.566819 with a probability value of 0.5732. The probability value is not statistically significant at 10%. So it can be concluded that the audit delay variable is not able to moderate the effect of CR on the closing stock price of companies that are late in reporting financial statements during the 2020 period. In other words, H9 in this study can be rejected.

5. CONCLUSION

Based on the results of data processing that has been done, the conclusions that can be drawn in this study are:

1. Partial testing shows that the ROA variable has a positive and significant effect at the level of 10% on stock prices on the Indonesia Stock Exchange
2. Variable Opinion audit, DAR, CR and Audit Delay not enough evidence to state an influence on the company's stock price on the Indonesia Stock Exchange
3. Tests using the Audit Delay moderating variable which interacted with ROA found that there was a significant effect at the 10% level. This means that the Audit Delay variable weakens the influence of ROA on stock prices in companies on the Indonesia Stock Exchange
4. Tests using the Audit Delay moderating variable found that the Audit Delay variable has not been able to moderate, the effect of Audit Opinion, DAR and CR on stock prices in companies on the Indonesia Stock Exchange.

REFERENCES

Apriyana, N. (2017). Pengaruh Profitabilitas, Solvabilitas, Ukuran Perusahaan, Dan Ukuran Kap Terhadap Audit Delay Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2015. *2*(1), 1–10.

Arifin, N. F., & Agustami, S. (2016). Pengaruh Likuiditas, Solvabilitas, Profitabilitas, Rasio Pasar, Dan Ukuran Perusahaan Terhadap Harga Saham (Studi Pada Perusahaan Subsektor Perkebunan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014). Jurnal Riset Akuntansi Dan Keuangan, 4(3), 1189–1210. Https://Doi.Org/10.17509/Jrak.V4i3.4673

Barus, S. M. O. Br, & Sudjiman, L. S. (2021). Pengaruh Profitabilitas Terhadap Harga Saham. Jurnal Ekonomi Bisnis,Manajemen Dan Akuntansi (Jebma), 1(3), 59–65. Https://Doi.Org/10.47709/Jebma.V1i3.1179

Bustani, B., Khaddafi, M.., & Nur Ilham, R. (2022). Regional Financial Management System of Regency/City Regional Original Income In Aceh Province Period Year 2016-2020. *International Journal of Educational Review, Law and Social Sciences (IJERLAS)*, *2*(3), 459–468. https://doi.org/10.54443/ijerlas.v2i3.277.

Evanjeline, R. R. B., & Suwitho. (2021). Pengaruh Profitabilitas, Solvabilitas Dan Likuiditas Terhadap Harga Saham Perusahaan Food And Beverages. Jurnal Ilmu Dan Riset Manajemen, 10(5).

Falahuddin, F., Fuadi,. F., Munandar, M., Juanda, R.., & Nur Ilham, R.. (2022). Increasing Business Supporting Capacity In Msmes Business Group Tempe Bungong Nanggroe

Kerupuk In Syamtalira Aron District, Utara Aceh Regency. *Irpitage Journal*, *2*(2), 65–68. https://doi.org/10.54443/irpitage.v2i2.313.

Geovani, I.., Nurkhotijah, S.., Kurniawan, H.., Milanie, F., & Nur Ilham, R. . (2021). Juridical Analysis of Victims of The Economic Exploitation of Children Under the Age to Realize Legal Protection From Human Rights Aspects: Research Study At The Office of Social and Community Empowerment In Batam City. *International Journal of Educational Review, Law and Social Sciences (IJERLAS)*, *1*(1), 45–52. https://doi.org/10.54443/ijerlas.v1i1.10.

Husaini, H., Marzuki, M., & Nurhasanah, N. (2021). DETERMINATION OF DIVIDEND POLICY OF MANUFACTURING COMPANIES IN

Ilham, Rico Nur. *et all* (2019). Comparative of the Supply Chain and Block Chains to Increase the Country Revenues via Virtual Tax Transactions and Replacing Future of Money. International Journal of Suplly Management.Volume 8 No.5 August 2019.

Ilham, Rico Nur. *et all* (2019). Investigation of the Bitcoin Effects on the Country Revenues via Virtual Tax Transactions for Purchasing Management. International Journal of Suplly Management.Volume 8 No.6 December 2019.

INDONESIA. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, *1*(2), 337-346.

Kasmir. 2012. Analisis Laporan Keuangan. PT. Raja Grafindo Persada, Jakarta.

Khairani, R., Syafira, F., Sinaga, M., Gea, R. C., & Sitorus, L. (2021). Pengaruh Rasio Profitabilitas Dan Likuiditas Terhadap Harga Saham Perusahaan Pada Sektor Property. Journal Of Economic, Bussines And Accounting (Costing), 4(2), 698–705. Https://Doi.Org/10.31539/Costing.V4i2.1622

Lasta Irawan, A. ., Briggs, D. ., Muhammad Azami, T. ., & Nurfaliza, N. (2021). The Effect of Position Promotion on Employee Satisfaction With Compensation As Intervening Variables: (Case Study on Harvesting Employees of PT. Karya Hevea Indonesia). International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET), 1(1), 11–20. https://doi.org/10.54443/ijset.v1i1.2

Likdanawati, likdanawati, Yanita, Y., Hamdiah, H., Nur Ilham, R., & Sinta, I. (2022). Effect of Organizational Commitment, Work Motivation And Leadership Style on Employee Performance of Pt. Aceh Distribus Indo Raya. International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET), 1(8), 377–382. https://doi.org/10.54443/ijset.v1i8.41.

Majied Sumatrani Saragih, M.., Hikmah Saragih, U.., & Nur Ilham, R. (2021). Relationship Between Motivation and Extrinsic Motivation to Icreasing Entrepreneurship Implementation From Spp Al-Falah Group At Blok 10 Village Dolok Masihul. *Morfai Journal*, *1*(1), 1–12. https://doi.org/10.54443/morfai.v1i1.11.

Marlinda, D. (2020). Pengaruh Profitabilitas Dan Likuiditas Terhadap Harga Saham Pada Indeks Lq45 Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016. In Engineering, Construction And Architectural Management

Masyrufi, N., Afifudin, & Junaidi. (2020). Pengaruh Laba Bersih Operasi, Market Value Added Dan Solvabilitas Terhadap Harga Saham Pada Perusahaan Otomotif Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018. *E-Jurnal Ilmiah Riset Akuntansi, 09(02), 136–147.*

Muhammad, T. T., & Rahim, S. (2015). Pengaruh Tingkat Likuiditas Dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Manufaktur Yangterdaftar Di Bursa Efek Indonesia (Bei). Jurnal Akuntansi Aktual, 3(2), 117–126.

Nurhasanah, N., Husaini, H., & Febriani, N. I. (2021). Determine Timeliness Submission

Nur Ilham, R.., Arliansyah, A., Juanda, R., Multazam, M.., & Saifanur, A. (2021). Relathionsip Between Money Velocity and Inflation to Increasing Stock Investment Return: Effective Strategic by Jakarta Automated Trading System Next Generation (Jats-Ng) Platform. *International Journal of Economic, Business, Accounting, Agriculture*

Management and Sharia Administration (IJEBAS), *1*(1), 87–92. https://doi.org/10.54443/ijebas.v1i1.27.

Nur Ilham, R., Heikal, M.., Khaddafi, M.., F, F., Ichsan, I., F, F., Abbas, D.., Fauzul Hakim Hasibuan, A.., Munandar, M., & Chalirafi, C. (2021). Survey of Leading Commodities of Aceh Province as Academic Effort to Join and Build The Country. *Irpitage Journal*, *1*(1), 13–18. https://doi.org/10.54443/irpitage.v1i1.19.

Nur ilham, R., Likdanawati, L., Hamdiah, H., Adnan, A., & Sinta, I. (2022). Community Service Activities "Socialization Avoid Study Investment" to The Student Bond of Serdang Bedagai. *Irpitage Journal*, *2*(2), 61–64. https://doi.org/10.54443/irpitage.v2i2.312.

Octaviani, S., & Komalasarai, D. (2017). Pengaruh Likuiditas, Profitabilitas, Dan Solvabilitas Terhadap Harga Saham (Studi Kasus Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia). Jurnal Akuntansi., 3(2), 77–89.

Pratiwi, I. A., & Triyanto, D. N. (2021). Pengaruh Gender Komite Audit , Umur Perusahaan Dan Laba Rugi Terhadap Audit Delay (Studi Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2019) 8(5), 4997–5006.

Rahmadi, F. S., & Efriyenti, D. (2021). Pengaruh Opini Auditor Dan Rasio Fundamental Terhadap Harga Saham Perusahaan Di Bursa Efek Indonesia.

Rahmawati, S. E. (2015). Pengaruh Faktor Internal Dan Eksternal Perusahaan Terhadap Audit Delay. Jurnal Ilmu & Riset Akuntansi, Volume 4(7), 1–17.

Rahmaniar, R., Subhan, S., Saharuddin, S., Nur Ilham, R. ., & Anwar, K. . (2022). The Influence of Entrepreneurship Aspects on The Success of The Chips Industry In Matang Glumpang Dua and Panton Labu. International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET), 1(7), 337–348. https://doi.org/10.54443/ijset.v1i7.36.

Rindika, S. M., & Setyaningsih, N. D. (2021). Opini Audit, Audit Report Lag, Reporting Delay, Kap, Dan Eps Sebagai Determinan Harga Saham. *El Muhasaba Jurnal Akuntansi*, *12(1), 19–31. Https://Doi.Org/10.18860/Em.V12i1.8886*

Sandi, H.., Afni Yunita, N.., Heikal, M.., Nur Ilham, R.., & Sinta, I. . (2021). Relationship Between Budget Participation, Job Characteristics, Emotional Intelligence and Work Motivation as Mediator Variables to Strengthening User Power Performance: An Emperical Evidence From Indonesia Government. *Morfai Journal*, *1*(1), 36–48. https://doi.org/10.54443/morfai.v1i1.14.