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IMPLICATIONS OF COMPANY FINANCIAL PERFORMANCE AND INDEPENDENT AUDITOR REPUTATION ON AUDIT DELAY

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ABSTRACT

The proper submission of financial reports affects the company's reputation because it ensures that short-term and long-term decisions and policies are made quickly so that the public gets information quickly. This study aims to determine whether audit delays are influenced by financial performance and examiner reputation. The period 2016-2021 is the time span of this research with various types of industrial or business companies listed on the Indonesia Stock Exchange. This study is quantitative in nature. The test sample consists of 126 entities and is taken by purposive sampling. The data analysis technique uses multiple linear regression. Based on the results of the analysis obtained, it was found that liquidity proxied in the quick ratio did not show significant results on audit delay, then profitability proxied by net profit margin showed significant results on audit delay, then for solvency proxied by debt to assets gave results had no significant effect on audit delay, then for external auditor reputation also did not show significant results on audit delay.

Key Words: Financial Performance, Auditor Reputation, Audit Opinion, Going Concern

INTRODUCTION

Financial reports for information users are one of the important parts of the development of Industry 4.0 worldwide. Companies must inform the public about their ultimate goals. Financial statements show how a business develops and operates over a period (David M & Butar, 2020). Financial statements must be relevant, reliable, and easy to understand to be useful for the decision-making of investors and other users of financial information (Donald E, Kieso, Weygandt Jerry J, 2017). Companies that have IPO on the Indonesia Stock Exchange must be examined by an independent public accountant then the examiner has been authorized by the Financial Services Authority (OJK) and the Ministry of Finance of the Republic of Indonesia to examine and test the entity's financial statements. This increases investor confidence in the financial statements of company management. After the last financial period is sent in the form the financial statements have been examined by a public accountant and must besubmitted within a minimum of 4 (four) months or 120 days to the regulators (Yudhi et al., 2020). Delays in the presentation of financial reports will have significant implications for investors' decisions (Kenley W.J, 2005). The main indicator of public accountant professionalism is judged by the timeliness of completing audited financial reports on time and accurately (Surbakti & Aginta, 2019).

Investor interest relies on the quality of data presented by the industry through published financial information. The industry must provide accurate, timely, and comparable data with comparable indicators to foster investor confidence (Lubis, 2022). Therefore, investor confidence may be diminished if financial information is not delivered quickly. Market data is shared by issuers who send financial information. The market may respond favorably or unfavorably to the data after it is sent.Stock prices increase when issuers signal good news, but when industry signals provide bad news, stockprices fall (Prasetiyo, 2022). Investors consider audit delays due to delays in financial information to cause abnormal stock movements. This may result in a decrease in the issuer's stock

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price.

Audit delay is the time required to complete the examination of annual financial statements from the end of the financial period of the industrial entity until the coincidence stated in the independentauditor's report until the audit report is issued (Bae & Woo, 2015). A longer audit delay at both times indicates that the auditor is late in completing the audit. Audit delays are also very important for financial statement reporting because they affect the accuracy of published data and information, resulting in uncertainty in decisions based on these data and information (Pham et al., 2014). That way the entity will try to minimize the delay in submitting the financial statements it makes.

Based on information submitted on the daily news Liputan6.com dated May 10, 2023, and quoting from the Indonesia Stock Exchange (IDX) website dated May 10, 2023, according to monitoring and supervision carried out, there are 61 issuers listed on the Indonesia Stock Exchange (IDX) that have not submitted their audited financial statements with the financial year ending December 31, 2022. Based on this information, a delayed external audit, also known as an audit delay, is one of the reasons why companies may experience delays in submitting financial reports to the public.Audit delay is a very important issue for the business world because it will have a negative impact on business continuity. Factors internal and external to the company affect audit delay. This component comes from within the company, such as financial, human resources, technology, and other elements that affect auditor performance (Hasanah & Estiningrum, 2022).

Delayed audits can have a negative impact on capital market participants and worsen the company's reputation. According to Ashton, R., Willingham, J. & R, (1987), "*The amount of time between the end of a company's fiscal year and the date of the auditor's report is known as the audit delay*". A delayed audit process can result in losses for the company in terms of finance and the level of relevance of financial statement information (Puryati, 2020). Market reaction and economic decision making can be affected by the length of audit completion. Untimely publication of financial statementscan also indicate problems with the company's financial statements, making financial statementexaminers take longer to complete their audit tasks.

Factors from company management are also important. If the entity is disciplined and not late when reporting the results of the examination of the financial statements at the end of the year during the accounting period, it can be said that it is good or there is no audit delay because companies generally have carried out the process of preparing and disclosing financial statements appropriately and according to existing rules (Siswanto & Fatchurrochman, 2021). The cause of frequent delays in the implementation of external audits is the first financial performance of the company that company management wants to establish properly, in this case it can be said in certain variables such as liquidity, profitability and solvency of the entity itself. The company's financial performance in the form of profitability is the company's capacity to create corporate profits in an accounting period, management knows that shareholders generally highlight the profits obtained by the entity. The second is the solvency or leverage variable, namely the ability to overcome the obligations or debts of the company, the high liability factor in the financial statements will also have a significant effect on investor confidence (Susanti, 2021). Then the third is that the liquidity of the company is very important because it can be briefly illustrated whether the assets owned by the company can be liquid or not. The last variable is the auditor's reputation, namely the external auditor who audits the company's own financial statements, the more well-known or reputable it is, the more positive it is that the audit delay will be reduced (Praptika & Rasmini, 2016).

The results of the large number of studies conducted on the time required for audits of companies IPO on the Indonesia Stock Exchange have been mixed. Therefore, research on the factors that contribute to the time taken for financial statement audits to be conducted is always interesting.

Research results may differ because the independent variables and dependent variables studied are different, the time used to collect industry illustrations, and the techniques and methods used. Financial performance with proxies of profitability, liquidity and solvency ratios and auditor reputation are some of the independent variables in this study.

This research has previously been carried out by several researchers, one of which was D. K. Sari & Nisa (2022), who said that financial performance and auditor reputation are important indicators for companies to improve performance and improve the quality of financial reports in accordance with existing regulatory standards in Indonesia and the importance of variables. -This variable is an illustration for investors before making investment decisions to always pay attention to the publication date of the audit report to minimize the risk of failure and to produce better decisions. Based on the background above, this research was conducted to find out whether entities operating in various industries that are registered on the Indonesia Stock Exchange carry out audit delays or not. Apart from that, the aim of this research is to provide an understanding that audit delay is a factor that must be of concern to the public, especially users of financial reports, to be able to capture more detailed information, so this research can be expected. provides benefits to its readers as a reference for knowledge or decision making in terms of investment.

THEORETICAL BASIS AND HYPOTHESIS DEVELOPMENT

Agency theory is a contract between the agent (entity management) and the principal (company owner) (Jensen, M., C., 1976). The agent makes decisions to perform his duties, and the principal assesses the information (Aigbodion et al., 2020). According to Hendriksen (2000), Managers manage the company, maintain the principal's profits, and report their obligations in financial statements. According to the theory of agency theory, there is a third party who must ensure that the financial statements are accountable. The independent auditor serves as this third party and ensures that the financial statements are transparent, accountable, responsible, and fair. Independent auditors will analyze the financial statements made by the company's management. Since they are self-interested, independent auditors also help reduce the company's costs. This agency theory helps the audit committee master the conflict of interest between management and owners. This is done and implemented to avoid fraud that causes the audit to be delayed and stopped (Wahyuadi Pamungkas & Jaeni, 2022). Timeliness of reporting is a measure of the time it takes to convey information, if the report is not sent on time, the value of the information will decrease. As a result, information asymmetry occurs because the principal's information value is reduced (Alfiany & Triyanto, 2023).

Financial reporting is a way of obtaining information about the position and performance of a company's financial operations. According to the Ikatan Akuntan Indonesia (2014), financial reporting is intended to provide information on the company's financial position, performance, and cash flow during one period. This information is very helpful for people who use it to make the right economic decisions. Because delays in preparing or reporting financial statements can cause a response that is not positive and affects the capital market, delays in publishing financial reports can significantly affect stock prices.

Companies listed on the capital market must submit their financial statements to the OJK and be announced to the public in accordance with the Capital Market Regulations of Law Number 8 of 1995. The company's public financial statements must comply with financial accounting standards and be audited by a public accountant registered with the Financial Services Authority (OJK). If the deadline for submitting annual financial statements has passed, this regulation will take it into account (Khoufi & Khoufi, 2018). The amount of time required to complete the annual audit is known as audit delay. The calculation starts from the date the financial books are closed on December 31 to the date of the independent auditor's report stated in the financial statements that have been given an opinion

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(Lestari & Nuryatno, 2018). According to Sari & Priyadi (2016), the delay in the audit is the interval in the period it takes the independent auditor to complete the audit of the annual financial statements.

A company is considered "liquid" if it can fulfill its financial obligations that must be met as soon as they are collected (Tumanggor & Lubis, 2022). A company that has "liquidity" is defined as a company that can meet its financial obligations on time. Companies that can fulfill their financial obligations at the time of invoicing are considered to have the ability to fulfill their financial obligations on time. However, if the opposite happens, the company's assets will not be liquid. In this study, the liquidity ratio is described by the quick ratio. In this case, the following hypothesis is made.

H1: liquidity has an influence on audit delay.

Profitability shows how well a company has done over a period. If the company's profit is high, the auditor will request a financial statement audit to be carried out more quickly (Indriani, 2020). High profitability levels demand faster financial audits (Muna & Lisiantara, 2021). Therefore, companies with high liquidity tend to report their finances quickly (Nuraini et al., 2023). In this case, profitability is proxied by financial performance with the measurement of Net Profit Margin (NPM). So that the hypothesis is formed as follows.

H2: Net Profit Margin has an influence on audit delay.

According to Ariani & Bawono (2018), Solvency is a ratio that shows how well an organization can meet all its obligations when the company is liquidated. The level of solvency of a company can be calculated by comparing its total assets with the amount of debt it has. A company with a high solvency level indicates that it has more debt than assets. Because of this, the company's share price falls along with the amount of profit given to shareholders. Its financial statements must be delivered quickly, regardless of the larger debt. This is because the report will be used by people such as creditors and potential investors, and if it is delayed, the information in it will become irrelevant (Nuraini et al., 2023). The hypothesis of this study is as follows based on the explanation above.

H3: Debt to Asset Ratio has an influence on audit delay.

Auditor reputation is part of the factors that can affect the speed of submission of audited financial statements. According to Pertiwi (2019), auditor reputation is influenced by the reputation of KAP to examine and check financial reports independently and independently. Cooperating or affiliating with international quality public accounting firms improves the quality of KAP. These public accounting organizations receive relevant international training, evaluation, and recognition. The KAP used to audit financial statements is correlated with the auditor's reputation (Silitonga & Siagian, 2022). The above explanation can be used to formulate the following hypothesis.

H4: Auditor reputation has an influence on audit delay.

Based on the explanation of the literature review above, conclusions are drawn to be formed in the formulation of the following hypothesis. The conceptual framework formed in this study is presented in the picture in this article.

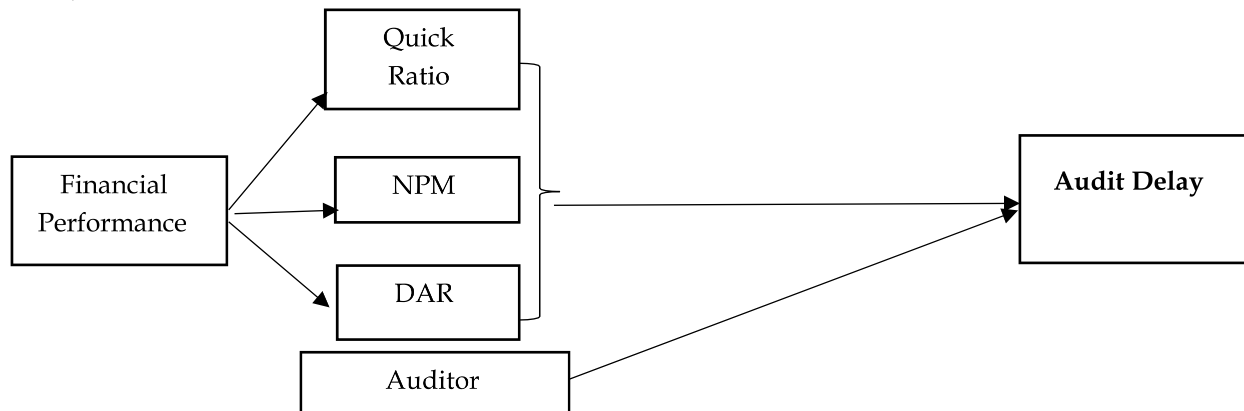

Figure 1.
Research Conceptual Framework

RESEARCH METHODS

The form and design of this research is quantitative with an exploratory descriptive approach to research conducted with secondary data sources derived from the entity's financial statements that have been audited by external examiners. The information data presented in this study are included with numbers, and the data are processed through statistical analysis using multiple linear regression using the SPSS 25 program (Ghozali, 2018). This research has a quantitative type to show the relationship between factors, test hypotheses, and find good predictive quality speculation (Sugiyono, 2019). Secondary data was chosen by the author for this study. Information about various industrial companies that have been listed on the Indonesia Stock Exchange from 2016 to 2021 is used in measuring audit delay, financial performance, including liquidity, profitability, and solvency, and auditor reputation. The analysis method used is descriptive analysis to be able to explain the phenomenon, problem formulation and objectives of this research. The sampling process technique is purposive sampling with the criteria presented in table 1 in this article.

Table 1. Sample of Miscellaneous Industry Sector Companies on the IDX for the 2018- 2021 Period

No.	Description	Total
1	A multi-sector diversified company listed on the Stock Exchange from 2016 to 2021.	53
2	Companies that do not always publish audited financial reports and incomplete financial data.	(19)
3	Companies that do not carry out the preparation of their annual financial statements are not consistently denominated in Rupiah.	(13)
	Sample Quantity	21

Data processed by the author, 2023.

This research study was conducted by various industrial companies listed and listed on the Indonesia Stock Exchange (IDX) for six years, from 2016 to 2021. Based on the above criteria, this study used 21 companies each year from 2016 to 2021, resulting in a total of 126 samples (21 x 6 years). Several methods were used to analyze the data in this study. Descriptive statistical analysis is performed first. After that, a classic assumption analysis is performed. This includes data normality, heteroscedasticity, autocorrelation, and multicollinearity. Next, the hypothesis is tested

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to determine how the influence of the independent and dependent variables functions (Ghozali, 2018).

The following is the operationalization of the variables in this research which are used to be processed in regression analysis with the form of statistical data presented in the table below.

Table 2. Operational Variable

No.	Ratio	Explanation	Measurement
1	Audit Delay	The time it takes auditors to complete the audit process until the audit report is released	Audit Delay = Audit report date - Closing date of the financial year
2	Liquidity Ratio	The ability of the management entity to pay short-term financial obligations in a timely manner	Quick Ratio $= \frac{\text{Current Asset} - \text{Inventory}}{\text{Short Term Liability}}$
3	Profitability Ratio	It is the ability of a company to generate profits and shows how efficient the management of a company is in generating these profits from all its business activities.	Net Profit Margin = Net Income / Net Sales
4	Solvency Ratio	Calculate the amount of debt used to finance the business with its assets	Debt Asset to Ratio = Total Liability / Total Asset
5	Auditor Reputation	Whether the company is examined by auditors from KAP Big Four or not	- If the Big Four KAP is given a score of 1 - If KAP Non-Big Four is given an assessment number 0

Data processed by the author, 2023.

RESULTS AND DISCUSSION

The following are the results of data testing with predetermined analysis techniques, the tests carried out include testing the descriptive distribution of existing data, then continuing the classical assumption test with several tests, namely normality testing using Kolmogorov Smirnov testing, then heterokedastisitas testing, autocorrelation test with run test testing and finally multicollinearity test and then hypothesis testing. This data test uses the SPSS 25 tool with multiple regression analysis.

Table 3. Descriptive Statistics Testing Results

	N	Minimum	Maximum	Average	Standard Deviation
Audit Delay	126	5133.00	12150.00	8727.7619	1615.73590
Quick Ratio	126	30151441.00	2272108929.00	733291612.0476	701001929.95848
Net Profit Margin	126	-47081309.00	143666849.00	20691514.5714	41361425.74322
Debt Asset to Ratio	126	63279346.00	4303059658.00	644169421.4286	897265064.57142
Auditor Reputation	126	.00	1.00	43.651	26.37892
Valid N (listwise)	126				

Source: secondary data processed, 2023.

Based on the results of descriptive statistical testing presented in table 3 in this article, for data ranging from 2016-202, *audit delay* has a minimum value of 51.33 and a maximum value of 121.50 with

an average audit delay of 87.28, with a standard deviation of 16.15. so that in this case it is conveyedif taken on average that the company has submitted the audited financial statements on time. Then for the quick ratio variable with a minumum and maximum value of 0.03 and 2.27 with an average of 0.73 with a standard deviation of 70.10, if it is seen that the company on average has a low liquidity value, because it is still below number 1, so the company is still constrained in fulfilling its obligations. Then for *profitability* proxied in *Net Profit Margin* for the minimum and maximum values are -0.47 and 0.14 with an average of 0.02 and a standard deviation of 41.36 so that it is said that the company is still not good at determining the price of its sales products so that the profit margin implications determined arenot on target because they are still below 5% of the average industry standard. Then for the *solvency* ratio proxied by *Deb Asset to Ratio* shows a minimum and maximum value of 0.10 and 0.43 with an average of 0.67 with a standard deviation of 89.72 so that it is said that the company is still good at funding its assets whether obtained in capital or corporate debt, because the industry average standard is 0.6-0.7. then for the auditor's reputation the minimum value is 0 and the maximum is 1 then with an average of 0.43 with a standard deviation of 26.37 so this illustrates that the company is still being audited outside of KAP with *Big Four* status.

Table 4. Normality Test Results (*Kolmogorov Smirnov*)

		Unstandardized Residual
N		126
Normal Parameters	Mean	.0000000
	Std. Deviation	1400.86507891
Most Extreme Differences	Absolute	.181
	Positive	.101
	Negative	-.181
Test Statistic		.181
Asymp. Sig. (2-tailed)		**.070**

Source: secondary data processed, 2023.

The results of the normality test with the Kolmogorov-Smirnov Asymp Significance value are 0.70, this is in accordance with the specified standards, the data can be said to be normally distributed if it exceeds 0.05 according to the statistical results stated by (Ghozali, 2018), so this research can be continued to analyze the hypothesis.

Table 5. Heteroscedasticity Test Results

Model	t	Sig.
(Constant)	2.634	.018
Quick Ratio	-.501	.623
Net Profit Margin	1.131	.275
Debt Asset to Ratio	.193	.850
Auditor Reputation	-1.207	.245

Source: secondary data processed, 2023

Testing the results of heteroscedasticity is shown in the following table: quick ratio, net profit margin, net profit margin, debt-to-asset ratio, and auditor reputation. The significance value of 0.05

illustrates that the regression model formed does not show symptoms of heteroscedasticity (Ghozali, 2018).

Table 6. Autocorrelation Test Results (Run-Test)

	Unstandardized Residual
Test Valuea	-215.11686
Cases < Test Value	10
Cases >= Test Value	11
Total Cases	126
Number of Runs	8
Z	-1.336
Asymp. Sig. (2-tailed)	.182

Source: secondary data processed, 2023

The results of the run test for autocorrelation show that the regression model created does not show symptoms of autocorrelation. The value of the data distribution in the table is greater than the 0.05 limit set, which is 0.182 (Ghozali, 2018).

Table 7. Multicollinearity Test Results

	Collinearity Statistics	
Model	**Tolerance**	**VIF**
Quick Ratio	.497	2.013
Net Profit Margin	.497	2.011
Debt Asset to Ratio	.810	1.235
Auditor Reputation	.964	1.037

Source: secondary data processed, 2023

Table 7 in this article tests multicollinearity. Because each tested value is free and does not exceed the predetermined tolerance limit. The resulting model does not show symptoms of multicollinearity if the VIF value is less than 10 and the tolerance value exceeds 0.01 (Ghozali, 2018).

Table 8. Hypothesis Results (Multiple Regression)

Model	**Unstandardized Coefficients**		**Standardized Coefficients**		
	B	Standar Eror	Beta	**t**	**Sig.**
(Constant)	8473.020	677.046		12.515	.000
Quick Ratio	1.153E-6	.000	.500	1.627	.123
Net Profit Margin	-2.715E-5	.000	-.695	-2.262	.038
Debt Asset to Ratio	-2.752E-8	.000	-.015	-.063	.950
Auditor Reputation	-1.078	13.522	-.018	-.080	.937

Source: secondary data processed, 2023.

Hypothesis analysis testing used in this research is a partial test, which is to see how each independent variable chosen to be identified has an influence on the dependent variable. When viewedfor the first variable, the liquidity ratio represented by using the fast ratio has a significance relationshipof 0.123 with a positive coefficient, then the solvency ratio with a significance value of 0.950 with a negative collar coefficient, and the auditor reputation variable with a significance value of 0.937 with anegative coefficient, this provides the fact that this study has a fast ratio, debt asset

to ratio and auditorreputation has no significant effect on audit delay because the significance value exceeds 0.05 so that the hypothesis is rejected as stated by (Ghozali, 2018). Then for the value of the profitability ratio, whichin this research is represented or proxied by the net profit margin, the result is 0.038 with a negative coefficient direction so that in this case it provides a value less than the standard, namely 0.05 so that the hypothesis is accepted as stated by (Ghozali, 2018).

Due to the high value of short-term debt the liquidity ratio does not affect the audit delay otherwise, it does not affect how long the auditor checks the documentation on the financial statements.The auditor will still conduct an examination of the financial statements in accordance with any procedures. A high or low liquidity ratio does not affect the length of audit delay to prevent fraud because the debt or liquidity that has been presented has been correctly presented in accordance with accounting principles and does not affect audit delay, so fraud and audit delay can be prevented by presenting debt or liquidity correctly. How quickly the auditor completes the audit of financialstatements cannot be based on liquidity because liquidity only shows the company's ability to pay its short-term obligations. The results of this study agree with research by (Priatiningsih, 2023), and (Erita, 2020), giving the result that liquidity has no impact on the delay in financial audits. According to (Erita, 2020), due to the high level of debt, the company's ability to pay off its short-term obligations has no impact on audit delays. In the same way, research results from Suminar et al., (2022), show that the level of liquidity results will not affect audit delay. According to Suminar et al., (2022), this may be due to the company's desire for the publication of its financial statements to be submitted on time regardless of thelevel of liquidity that exists whether low or high. However, this research contradicts Ayu Sya Pitri Sihombing et al., (2022), which states and finds in research that there is a significant influence betweenthe liquidity ratio and audit delay. This is possible because a higher liquidity ratio indicates that the business can pay off costs that are immediately due and meet debts well. This will be good news for other parties, such as investors and other parties.

The profit ratio (profitability) is proxied by the *net profit margin* which shows the results that there is asignificant effect on audit delay. Profitability is a measure of the amount of money generated by the company in economic activities intended for its shareholders. It can be seen in signal theory that entitieswith high *profitability* emphasize requesting financial audits and making financial reports faster. In otherwords, for companies with high profitability, the audit is not delayed longer than other similar entities to publish their audited financial statements. The amount of time required for an audit is positively correlated with the profitability value of companies with high profitability audit implementation is alsocarried out quickly. This is since entities with high profitability will accelerate the dissemination of their financial statements to users, which is expected to attract investors to make investments. This research agrees with research conducted by (D. K. Sari & Nisa, 2022) and (Yanti et al., 2020) who found a significant effect with audit delay, they assume that there is no reason for companies that make more money to delay the release of their audited financial statements. However, this research contradicts research (Priatiningsih, 2023) and (Saputra et al., 2020) who did not find the results of the relationship between profitability and audit delay because audits of companies with large or small profit levels will not differ from the way financial statements are audited and examined in general.

The solvency ratio is proxied by the *debt to asset ratio* which shows the results that there is no significant effect on audit delay, because the company is unable to pay all its obligations, both in the short term and in the long term, *solvency* does not affect audit delay. If the company can fulfill its obligations, investors will see it better. In general, auditors require accuracy and caution to test the balance of the company's debt account, in this case, the auditor's audit or examination will not show how with high or low debt conditions in the company's management financial statements,

this is related and in line with the research conducted (Nurmala, 2020) and (Saputra et al., 2020). This research contradicts research (Rochmah et al., 2022), (Priatiningsih, 2023) and (D. K. Sari & Nisa, 2022) because it finds a significant relationship between solvency and audit delay which states that the amount of debt owned by an organization will cause the company to have to make audited financial reports faster.

Because auditors at KAP have connections and cooperation with large KAP aflitaors with *non-big four* KAP or commonly have both high-quality workforces and continue to try to maintain their reputation by completing audit procedures in a timely and accurate manner, auditor reputation has no influence on audit delays. Furthermore, the technology and employees of *the big four* and *non-big* four KAPs are comparable and equal. In accordance with professional public accounting standards, every company is audited in the same way. This is done to comply with the requirements for the examination and issuance of financial statements, as there is no guarantee that financial statements examined by *Big Four* or *non-Big Four* affiliated examiners will be sent sooner or later. This agrees with the research (Manajang & Yohanes, 2022) and (Masyta et al., 2021) but contrary to research conducted by (Silitonga & Siagian, 2022) and (D. K. Sari & Nisa, 2022) who found that there is a significant correlation between audit delay and the reputation of the financial statement examiner because they believe that public accounting firms that have a good reputation and have cooperation with the *Big Four* have experienced auditors, have many abilities and expertise, and can complete audits more quickly.

CONCLUSION

In this research, it can be concluded that various types of industrial entities have listed and IPO on the Indonesia Stock Exchange (IDX) for the period 2016-2021. Based on the results of the review and research above, if the company's financial performance consisting of the liquidity ratio proxied by the quick ratio is not found to have a significant effect on audit delay, after that the profitability ratio (profitability) proxied by the net profit margin is found to have a significant effect on audit delay, the solvency or debt ratio represented by the debt to assets ratio does not have a significant effect on audit delay, and the auditor's reputation also does not cause a reaction in significantly affecting the delay, when viewed from the test results and discussions in this study the financial performance used is still there that affects audit delay and some are not affected by audit delay. The implications of this research are expected to provide positive benefits and usefulness for information users to be able to determine the direction of correct decisions and policies and careful consideration. This research still has many limitations such as a sample that is only in one category and the use of financial performance is still small, for future researchers it is hoped that the sample of companies used will be more numerous and more complex, than the company's financial performance can be added to represent each ratio used and can be included in references and compared in research in other countries to provide more diverse results and discussions.

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