

DETERMINANTS OF THE TIMELINESS OF PUBLISHING FINANCIAL REPORTS: NON-FINANCIAL COMPANIES IN INDONESIA

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Article Process:

Received 10-27, 2023

Revised 02-16, 2024

Accepted 02-23, 2024

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DOI:

<http://dx.doi.org/10.30813/jab.v17i1.4795>

Abstract

Background: The timeliness of publishing financial reports is very important for companies and users of financial information. Delays in publishing financial reports can impose sanctions on the company concerned, hinder economic decisions, and even create a bad reputation for the company among investors.

Purpose: This research aims to examine the influence of company size, profitability, leverage, number of subsidiaries, board independence, board ownership, audit quality, and composite corporate governance index (CG-Index) on the timeliness of publishing financial reports.

Research method: The data analysis method used in this research is panel regression analysis with a total of 439 company analysis units over 5 years.

Research result: Panel regression test results show that the variables profitability and board independence have a significant negative effect on the timeliness of publishing financial reports. Audit quality and the CG-Index have a significant positive relationship with the timeliness of publishing financial reports.

Originality/Novelty: The research uses the CG-Index to measure the effectiveness of corporate governance in reducing the potential for audit delays in developing countries.

Keywords: Timeliness of Publishing Financial Reports, Profitability, Board Independence, Audit Quality, Composite CG-Index

Introduction

A very important element in information disclosure is timeliness. As with companies that disclose financial information through financial reports, disclosing financial reports as early as possible can be useful as basic information for interested parties in making economic decisions, as well as preventing delays in making those decisions (Felicia & Pesudo, 2019). Apart from that, disclosure of financial reports from publicly traded companies is of great concern to the public, because these financial reports are transparency for a company, and information from financial reports can be a basis for consideration by the public in determining investment strategies and decisions (Prakoso & Wahyudi, 2022). The timeliness of publishing audited financial reports can be a measure of an entity's success in improving company quality (Felicia & Pesudo, 2019).

Financial Services Authority (OJK) regulation number 40/POJK.04/2016 states the company's obligation to publish audited financial reports no later than 90 days after the last date of book closing to the OJK and announced to the wider public. Even though the Indonesian Stock Exchange (BEI) has imposed sanctions on companies that are late in reporting audited financial reports, this situation does not rule out the possibility of the company reporting audited financial reports late. This event is proven by the announcement of information made by BEI and CNBC Indonesia regarding the number of companies that timely published audited financial reports as presented in Table 1.

Table 1. Level of Timeliness of Publication of Audited Financial Reports 2018 – 2022

Year	Number of Companies	Timely Report (Co.)	Late Reporting (Co.)	% On Time	Source
2022	820	759	61	92.56%	BEI
2021	759	668	91	88.01%	BEI
2020	755	659	96	87.28%	BEI
2019	751	709	42	94.41%	BEI
2018	692	668	24	96.53%	CNBC

Source: data processed (2023)

The table above states that in the 2018 and 2019 financial report disclosure periods, companies listed on the IDX had the highest level of timeliness. This compliance is decreasing every year, even though the publication of financial reports as of 31 December 2022 has increased compared to the previous two years.

The timeliness of a company's disclosure of financial reports is closely related to agency theory, where this theory states that the separation of ownership and management of a company causes conflict. The period for disclosing a company's financial reports affects the quality of the company's financial information (Situmorang & Januardin, 2021). The longer the period required to disclose financial reports, the lower the quality of the financial reports. Delays in disclosing information that occur can also have impacts such as information asymmetry between the company and the auditor, irrelevance of information, imposition of administrative sanctions by the OJK, decreased investor confidence, delays in making economic decisions by company management, and others (Tanujaya & Oktavia, 2019).

There are quite a lot of factors that have an impact on the timeliness of a company in publishing its financial reports. Many researchers have researched factors that are thought to have an impact on the timeliness of publishing financial reports. Research from Hoang et al. (2022) explains that the timeliness of publishing financial reports can be influenced by corporate governance such as the independence of

directors, ownership of directors, audit quality, and the corporate governance index itself. Meanwhile, company characteristics such as company size, number of subsidiaries, level of profitability, and leverage ratio also have an influence on the timeliness of the company in publishing its financial reports.

Agency theory assumes that individuals will be inspired by their interests and cause conflicts of interest between the principal and the agent. This occurs when someone is hired by the owner to run the company's operations. The timeliness of the publication of financial reports will have an impact on decision making by users of financial reports. Corporate governance is a system designed to determine company policies to maximize the company's success. The company's ownership structure can form a good Good Corporate (CG) system, one of which is reflected in the board of directors through board share ownership and the number of independent board members. According to Agyei-Mensah (2018), the large number of shares owned by directors will create their motivation to maximize their role in aligning the interests of management and shareholders. Likewise, the number of independent directors has a balancing role and fulfills the principles of GCG (Good Corporate Governance), where companies with a high CG-Index tend to be timely in publishing financial reports.

Companies with good governance tend to employ reputable auditor (Public Accounting Firms) to audit their financial reports. Agency theory states the relationship between principals and agents, where this theory arises when an agent (auditor) is hired by one or more principals (companies) to carry out audit work. Agents who have company information when carrying out audit work result in information asymmetry because agents have more information related to the company than companies who only externally know company information (Dachlan & Widhiyani, 2017). The quality of audits (public accounting firms' reputation) carried out by Big4 accounting firms also tends to complete audit work more quickly, so that companies are not late in publishing financial reports (Prakoso & Wahyudi, 2022).

Company characteristics can be reflected through company size, number of subsidiaries, level of profitability, and leverage ratio. Compliance theory reflects a person's condition in complying with applicable regulations. Large companies tend to attract public attention, so they are more likely to comply with established regulations, such as publishing financial reports promptly, which is the obligation of public companies. Companies that are categorized as large certainly have greater resources, especially accounting staff, so the process of preparing financial reports will be completed more quickly (Wijayanti, 2020). This large category of companies also tends to disclose their financial reports accurately to avoid speculation in the stock market (Herninta, 2020).

Agency theory states that the relationship between the principal and agent has the potential for information asymmetry. The information asymmetry that arises can trigger agency costs. This happens when the parent company has extensive operational complexity which is reflected in the number of

subsidiaries it owns, so that the audit costs required will also be greater. The greater the number of subsidiaries owned by the parent company, the longer the audit time required, thus affecting the timeliness of publishing financial reports (Khuong & Vy, 2017). This is because companies tend to have complex transactions and operations due to the existence of subsidiaries, thus making auditors take longer to carry out audit work (Widhiyani, 2017). In other words, auditors also need to audit all subsidiaries of the company before auditing the parent company.

Profitability is an indicator of measuring the success of a company in carrying out its operations to generate profits. Signal theory states that when a company achieves success in the form of good performance and generates high profits, it tends to spread this good signal to the public through financial reports. Such performance is one of the important elements that make a company disclose its financial reports early to avoid adverse public sentiment (Zandi & Abdullah, 2019). In other words, profitability is a reflection of the condition of a company. If a company has high profitability, it means that the company is categorized as a company that has a high ability to generate profits. Therefore, companies tend to release their financial reports more quickly when profitability is high and want to quickly show news as good as this which reflects the good performance of the company (Kristianto & Apriwenni, 2018).

Signal theory has a close relationship between the leverage ratio and the timeliness of publishing financial reports. Leverage is a ratio that measures the level of company assets that have been financed with debt (Savitri et al., 2019). One of the benchmarks used to determine a company's leverage ratio is the Debt to Asset Ratio (DAR). When a company has higher financial leverage, the company must disclose its financial reports more timely to ensure its solvency to creditors (Hoang et al., 2022). Moreover, the company is obliged to provide signals to investors regarding the condition of the company (Wariyanti & Suryono, 2017).

Based on the description above, the background, and problems related to the timeliness of publishing financial reports, researchers are interested in researching to verify the influence of factors such as company size, profitability, leverage, number of subsidiaries, independent directors, director ownership, audit quality, and CG-Index on the timeliness of publishing financial reports. This research uses the CG-Index as a determinant that influences the accuracy of financial reporting, which is rarely used by previous researchers to examine audit delays in companies in developing countries. This research can also be used as a reference for company management, academics, institutions, information users, and others to find out the factors that have an impact on the timeliness of companies in publishing financial reports publicly.

Literature Review

Agency Theory

According to Jensen and Meckling (1976), an agency relationship is like an agreement between one or more principals and an agent which has the potential for information asymmetry, including as a result of conflicts of interest. The emergence of information asymmetry will ultimately trigger agency costs from the principal to monitor the agent's actions, like the relationship between a company manager (agent) and an investor (principal). Besides that, according to Supriyono (2018) the concept of agency theory states the relationship between principal and agent. This theory arises when an agent (another party) is hired by one or more principals to provide a service. The relationship between agency theory and timeliness is also close. This occurs when a company that has the role of principal employs an auditor as an agent in completing an examination of the company's financial statements. The time required by the auditor is certainly not short enough to carry out the audit, so its implementation will affect timeliness (Prasetyo & Rohman, 2022).

Timeliness in agency theory is the dependent variable, which is the time to complete the audit of the company's financial statements by the auditor. The period for disclosing a company's financial reports affects the quality of the company's financial information (Situmorang & Januardin, 2021). The longer the period required to disclose financial reports, the lower the quality of the financial reports will be, which will ultimately lead to information inequality or information asymmetry in the company. The element of timeliness in disclosing a company's financial statements influences information asymmetry between the principal and the agent (Dachlan & Widhiyani, 2017). Agents who have company information when carrying out audit work result in information asymmetry because agents have more information related to the company than companies who only externally know company information.

Signal Theory

Spence (1973) states that signal theory provides a space where a party gives a signal to another party by disclosing relevant information to reduce the problem of information asymmetry. According to Brigham and Houston (2019), signal theory is the action of company management when conveying signals to investors, where the signals given can be in the form of company financial information. This information will be assessed by investors regarding the company's prospects. This theory explains that companies that have good quality information tend to convey company information quickly to the public. This company information is presented in the form of financial reports and disclosed to the public, and the accuracy of this disclosure is considered a good or bad signal for the company.

Compliance Theory

According to Milgram (1963) a rule that has been set tends to be obeyed by someone who is in a position of authority. Compliance theory reflects a person's condition in complying with applicable regulations. This theory can be an encouragement for individuals and organizations to comply with established regulations. Likewise, companies comply with OJK regulation number 40/POJK.04/2016 which requires the disclosure of financial reports publicly promptly and no later than 90 days after the end of the book closing date for the period concerned. If these regulations are violated, sanctions according to the established regulations will be imposed on the company concerned.

Timeliness of Publishing of Financial Reports

Companies are obliged to submit the information contained in their financial reports as soon as possible so that financial report information can be used as a basis for consideration for evaluating financial decisions and avoiding delays in decision making (Ratnasari & Ardiati, 2016). According to the Indonesian Accountants Association (IAI), financial report information cannot be said to be relevant if it is submitted late. Users of financial report information must be able to immediately obtain information about the condition, position, and financial reports of the company. Financial reports that are disclosed on time will be very helpful for users of company financial report information in making economic decisions. However, decisions made by users of financial reports can be wrong if the company is late and conveys incorrect information in the financial reports (Wahyuni, 2020).

The timeliness of publishing financial reports is divided into two periods. The first period is the audit period, which is represented by the Audit Report Lag, which is determined by the number of days between the end of the financial year and the day the auditor signs the audit report. The second period is the period after the audit (interim period), which is determined by the number of days that have passed between the date the auditor approves the audit report and the date the company publishes the financial statements publicly (Sakka & Jarboui, 2016). However, due to various restrictions in accessing and establishing exact dates when companies publish financial reports publicly, timeliness techniques are usually used by many researchers based on the period in which financial reports are prepared from the end of the fiscal year to the day the auditor certifies the audit report (Hoang et al., 2022). Various factors can have an impact on the timeliness of publishing financial reports, such as corporate governance mechanisms and company characteristics.

Corporate governance structures with high board of directors ownership are often ineffective. The wider the scale of a company, the more complex it is, so the audit time required will be longer. Apart from

that, it was also found that companies will release their financial reports more quickly when their profitability is high because this reflects good company performance, so companies want to immediately reveal this news through their financial reports (Hoang et al., 2022).

Company Size

The number of assets owned by a company at the end of the period reflects the size or scale of a company. Apart from that, company size can be seen in total revenue, market value, number of employees, and so on (Prakoso & Wahyudi, 2022). Large-scale companies also have good internal control criteria, because large-scale companies tend to plan control procedures and policies better than small-scale companies. Apart from that, companies that are categorized as large certainly have a large workforce, especially accounting staff, where with a large number of accounting staff, the process of preparing financial reports will also be completed more quickly. In research conducted by Wijayanti (2020), Mathuva et al. (2019), Ha et al. (2018), Herninta (2020), as well as Felicia and Pesudo (2019) which explains that company size has a significant relationship with the timeliness of publishing financial reports. The following is a hypothesis proposed based on the description that has been presented.

H1: Company size has a positive relationship with the timeliness of publishing financial reports

Company Profitability

Profitability is an indicator of measuring the success of a company in carrying out its operations. In other words, profitability is a description of the company's condition, where a company that has a high ability to generate profits is the same as having high profitability. This condition is a good signal for stakeholders in the company. This good news makes management tend to want to convey this financial information quickly to information users (Kristianto & Apriwenni, 2018). Research results in Surachyati et al. (2019), Zandi and Abdullah (2019), Ha et al., (2018), Suadiye (2019), as well as Nurlen et al. (2021) state that profitability has a significant positive relationship with timeliness of publishing financial reports. The following is a hypothesis proposed based on the description that has been presented.

H2: Profitability has a positive relationship with the timeliness of publishing financial reports

Leverage

Leverage is a ratio that is an indicator of how much influence debt has on the management of a company's assets (Kashmere, 2016). In carrying out its operational activities, a company will of course carry out transactions that can support the continuity of its operations, where the company will have debt as funds compared to the company's capital funds or what is also called leverage. One indicator of a

company's leverage ratio is the Debt to Asset Ratio (DAR), by compares the amount of debt and the amount of company assets. Signal theory explains that the company is obliged to provide signals to investors regarding the condition of the company (Wariyanti & Suryono, 2017). The higher the leverage value of a company reflects a higher risk for the company because it will have more difficulty paying off its debt (Wahyuni, 2022). Thus, auditors will need more time to collect evidence that ensures the fairness of financial statements and increases the thoroughness of examinations in companies that have high DAR values. This causes the potential for companies to be late in submitting their financial reports. Research results by Wijayanti (2020), Surachyati et al., (2019), and Herninta (2020) found that leverage has a significant influence on the timeliness of publishing financial reports. The following is a hypothesis proposed based on the description that has been presented.

H3: Leverage has a negative relationship with the timeliness of publishing financial reports

Number of Subsidiaries

The complexity of a company's operations is measured by several criteria, one of which is through the number of subsidiaries owned by the parent company, which reflects the number of business units being run or operated by the parent company (Cristansy & Ardiati, 2018). The wider the complexity of the company, the longer the period required for the audit work process. Research result Khuong and Vy (2017) with the number of subsidiaries as a control variable has a significant influence on the timeliness of publishing financial reports. The following is a hypothesis proposed based on the description that has been presented.

H4: The number of subsidiaries has a negative relationship with the timeliness of publishing financial reports

Board Independence

The corporate governance mechanism is expressed through the percentage of independent members of the board of directors (board independence). Independent members are expected to provide criticism of inappropriate management actions or decisions and protect the interests of shareholders (Hoang et al., 2022). According to Agyei-Mensah (2018), independent directors are not always able to provide effective monitoring of management which encourages the company to increase profitability reduce the possibility of opportunistic behavior by management and ultimately improve company performance. In the research conducted Agyei-Mensah (2018) explains that an independent board of directors has a significant negative relationship on the timeliness of publishing financial reports. Independent directors have a reverse influence on company performance, which in turn will also have an impact on the time frame required for the

company to disclose its financial reports. This condition occurs because the ratio of a company's independent board of directors is low so that the independent board of directors has not maximized its function as a balancer and has not optimally carried out its role in preventing conflicts of interest in a company (Masitoh & Hidayah, 2018). Meanwhile research Hoang et al., (2022) state that the independent board of directors has nothing to do with the timeliness of the publication of financial reports. The following is a hypothesis proposed based on the description that has been presented.

H5: Board independence has a negative relationship with the timeliness of publishing financial reports

Board Ownership

The corporate governance mechanism is reflected in the share ownership ratio of the board of directors. Share ownership is characterized by the percentage of shares a person owns in a company. Previous studies have shown that the board's ownership of a large number of shares in a company gives them an incentive to improve the company's performance because their decisions affect its interests. They will have no incentive to make decisions that negatively impact company performance and the quality of information published in financial reports (Hoang et al., 2022). The more concentrated the ownership structure, the shorter the delay time for publication of financial reports. Research conducted by Aksoy et al. (2021) and Agyei-Mensah (2018) states that the share ownership of the board of directors has a significant relationship to the timeliness of the publication of financial reports. The following is a hypothesis proposed based on the description that has been presented.

H6: Board ownership has a positive relationship with the timeliness of publishing financial reports

Audit Quality

The reputation of the Public Accounting Firm that carries out audit work is used as an indicator of the audit quality variable in this research. Generally, reputable auditors are the largest public accounting firm or commonly known as Big4 (Arisudhana, 2017). Companies audited by Big4 tend not to be late in disclosing financial reports transparently because Big4 auditors complete audit work more quickly and efficiently (Prakoso & Wahyudi, 2022). Based on a statement from Hoang et al. (2022) audit frequency is positively correlated with the quality of financial reporting. Companies that have been audited by a Big4 audit firm previously have a shorter time to prepare financial reports. Companies audited by Big4 audit firms have a higher rate of disclosure speed. Apart from that, in research conducted by Savitri et al. (2019), Dufriella and Utami (2020), Hartwig et al. (2023), and Suadiye (2019) also stated that auditor's reputation has a significant positive correlation with the timeliness of publishing financial reports. Meanwhile, in research Kristiana and Kusumowati (2019), Surachyati et al. (2019), Mathuva et al. (2019), and Herninta

(2020) explained that the auditor’s reputation does not have a significant impact on the timeliness of publishing financial reports. The following is a hypothesis proposed based on the description that has been presented.

H7: Audit quality has a positive relationship with the timeliness of publishing financial reports

Composite Corporate Governance Index

According to the Forum for Corporate in Indonesia (FCGI), corporate governance is a mechanism or arrangement of rules that determines the relationship between stakeholders, such as managers, shareholders, government, employees, and so on, both internally and externally by rights and obligations or responsibilities. Companies that have good quality financial report disclosures are usually companies with a high Corporate Governance (CG) index (Mathuva et al., 2019). Companies with a high CG-Index tend to force companies to disclose financial and non-financial information transparently to avoid information asymmetry between management and investors (Amanah et al., 2021).

On research Mathuva et al. (2019) explained that the combined CG-Index could have a positive impact on the timeliness of publishing financial reports. Therefore, timely disclosure of financial reports usually tends to be carried out by companies with a high CG-Index. The following is a hypothesis proposed based on the description that has been presented.

H8: The combined CG-Index has a positive relationship with the timeliness of publishing financial reports

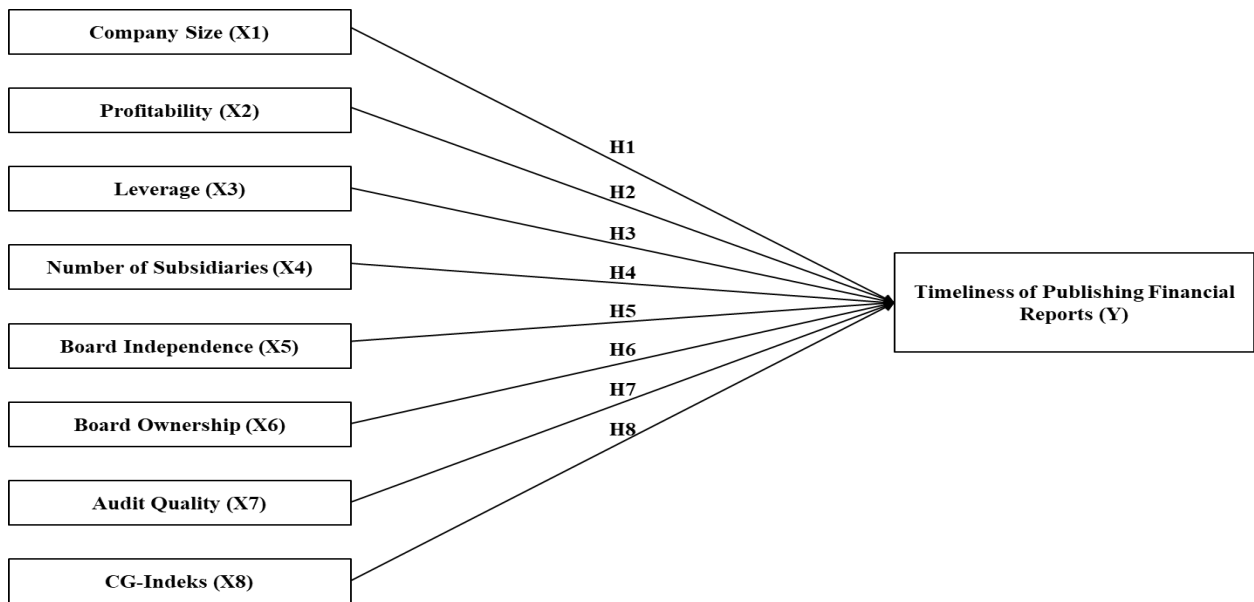


Figure 1. Conceptual Framework

Source: processed data (2024)

Research Method

This research uses a quantitative approach, where the data used is in the form of numbers. The data source is secondary data using literature review techniques, namely by collecting information from various sources such as journals, theses, previous research, et al., as well as obtaining research sample data through the website of the Indonesia Stock Exchange (BEI) and related companies. The population in this study is all companies listed on the IDX apart from financial sector companies from 2018 to 2022, totaling 505 companies. The following are the criteria used in sample selection, namely:

- 1) All companies are registered on the IDX apart from the financial sector because the financial sector has strict regulations compared to other sectors
- 2) All companies other than the financial sector that publish complete financial reports and annual reports for the period 2018 to 2022
- 3) All companies other than the financial sector that publish financial reports for the December period of the year concerned

Researchers chose non-financial sector companies as samples because the non-financial sector has similarities in financial ratio evaluation characteristics and is different from financial sector companies. Based on the criteria above, the number of samples obtained was 439 sample data, with a total research analysis unit of 2,195 sample data. The following is a summary table of research variables.

Table 2. Summary of Research Variables

VARIABLES	MEASUREMENT	SOURCE
Dependent Variable		
Timeliness of Publishing Financial Reports	The distance between the end of the financial year and the audit report being signed	(Hoang et al., 2022)
Independent Variable		
Company Size	LN (Total Company Assets)	(Hoang et al., 2022)
Profitability	ROAA: $\frac{\text{Net Sales}}{\text{Average Total Assets}}$	(Hoang et al., 2022)
	Average Total Assets:	

VARIABLES	MEASUREMENT	SOURCE
	$\frac{\text{Total Assets at the Beginning of Year} + \text{Total Assets at End of Year}}{2}$	
Leverage	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	(Hoang et al., 2022)
Number of Subsidiaries	Number of Subsidiaries	(Hoang et al., 2022)
Board Independence	$\frac{\text{Number of Independent Directors}}{\text{Number of Members of the Board of Directors}}$	(Hoang et al., 2022)
Board Ownership	$\frac{\text{Total Shares of Directors}}{\text{Total Shares Outstanding}}$	(Hoang et al., 2022)
Audit Quality	Value 1 = Audit Company in Big4 Audit Company Value 0 = Audit Company in Non-Big4 Audit Company	(Hoang et al., 2022)
Corporate Governance Index	Audit committee characteristics (using dummy values)	(Mathuva et al., 2019)
	Board Structure and Operations(using dummy values)	
	Board Diversity(dummy value)	

Source: processed data (2023)

Results and Discussion

Descriptive Statistical Analysis

Table 3. Summary of Sample Selection Process and Research Data

Information	Amount	
IPO companies as of 2022	825	company
Companies outside the research sample	386	company
Companies used as samples	439	company
Year of research	5	years
Amount of research data	2,195	data
Outlier data	166	data

Information	Amount
Observation data	2,029 data

Source: processed data (2023)

Types of secondary data from annual and financial reports of non-financial companies listed on the IDX from 2018 to 2022 are used in this research. The companies in the research sample are companies that have met the research criteria, consisting of 439 companies. From 439 company units with research data from 5 years, the amount of research data that has been collected is 2,195 data. Researchers have carried out outlier tests and found 166 data that were detected as outlier data, so the final number of observation data that became the research sample was 2,029 data.

Table 4. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Average	Std. Deviation
Timeliness	2,029	17	210	92.56	27.3590
Company Size	2,029	23.4306	33.6552	28.7129	1.6887
Profitability	2,029	-2.2331	4.4066	0.0238	0.1786
Leverage	2,029	0.0004	44.0973	0.6105	1.9009
Number of Subsidiaries	2,029	0	33	4.99	5.3730
Board Independence	2,029	0.0000	0.5	0.0925	0.1425
Board Ownership	2,029	0.0000	0.2806	0.0135	0.0418
CG-Index	2,029	0.25	0.75	0.4741	0.1095

Source: processed data (2023)

Table 4 summarizes the descriptive statistics of all research variables and is presented as information related to the characteristics of the research variables. The characteristics consist of average, minimum, maximum, and standard deviation values. Based on the test results, results were obtained with a total sample of 2,029 data, from companies with an annual report and financial report period of 5 years, namely 2018 to 2022. Based on Table 4, the test results show that the average value of the time for issuing financial reports is 92.56. This indicates that companies on the IDX in the 2018-2022 period on average published financial reports on time within 90 days after the end of the year's closing date.

The independent board of directors in Table 4 shows an average value of 0.0925, which means that the average company on the IDX only has independent directors amounting to 10% of the total number of

board members. Meanwhile, directors' share ownership in companies on the IDX is only 1% on average. Meanwhile, the CG-Index shows an average value of 0.4741, which means that the average company on the IDX tends to have a fairly high CG-Index.

Table 5. Results of Descriptive Statistical Tests on Dummy Variable Data

Variable	Category	Frequency	Percentage
Audit Quality	0 = Non-Big4	1,385	68.26%
	1 = Big4	644	31.74%

Source: processed data (2023)

The audit quality variable shown in Table 5 indicates that of 2,029 data in the 2018-2022 period, 1,385 data were audited by public accounting firms that were not Big4, and 644 data were audited by Big4 public accounting firms. These results conclude that on average companies are dominated by Non-Big4 public accounting firms.

Chow Test

Table 6. Chow Test Results

Effect Test	Probability
Chi-square cross-section	0.0000

Source: processed data (2023)

Hausman Test

Table 7. Hausman Test Results

Test Summary	Probability
Random cross-section	0.0000

Source: processed data (2023)

Based on the chow test results, a probability value of 0.0000 or below 0.05 is obtained, which shows that the Fixed Effect Model (FEM) is the best model from the chow test results. Based on these results, we continued with the Hausman test and obtained a probability value of 0.0000 or below 0.05, which explains that the best model from the Hausman test results is FEM.

F-test Results

Table 8. F-test Results

Dependent Variable	Probability	Conclusion
Timeliness of Publishing of Financial Reports	0.0000	Significant

Source: processed data (2023)

This table shows the results of the f-test from the FEM regression model. This table shows a probability value below 0.05 which concludes that the variable timeliness of publishing financial reports is simultaneously influenced by the variables company size, profitability, leverage ratio, number of subsidiaries, independent directors, director share ownership, audit quality, and the combined CG-Index.

t-test Results

Table 9. T-test Results

Variable	Coefficient	Prob.	Conclusion	Hypothesis
<i>Constant</i>	74.10385	0.2599		
Company Size	-0.047739	0.9833	Not significant	Rejected
Profitability	-7.593959	0.0183	Significant Negative	Rejected
<i>Leverage</i>	0.950062	0.2761	Not significant	Rejected
Number of Subsidiaries	0.515206	0.3083	Not significant	Rejected
Board Independence	-39.89316	0.0000	Significant Negative	Accepted
Board Ownership	9.073138	0.8631	Not significant	Rejected
Audit Quality	14.08811	0.0058	Significant Positive	Accepted
CG-Index	33.64397	0.0028	Significant Positive	Accepted

Source: processed data (2023)

Based on the test results and discussion above, the following regression equation for this research model is as follows.

$$\text{TIMELINESS} = 74.10385 - 0.047739\text{FIRMSZ} - 7.593959\text{ROAA} + 0.950062\text{LEV} + 0.515206\text{SUBS} - 39.89316\text{BOARDINDP} + 9.073138\text{BOARDOWN} + 14.08811\text{AUDQ} + 33.64397\text{CG} + e$$

TFS = Timeliness of Publishing Financial Reports

Firmz = Company Size

ROAA = Profitability

Lev = Leverage

- Subs = Number of Subsidiaries
- Boardindp = Board Independence
- Boardown = Board Ownership
- Audq = Audit Quality
- CG = CG-Index
- e = Error

R-Squared Results

Table 10. R-Squared Results

Dependent Variable	Adjusted R-Squared
Timeliness of Publishing of Financial Reports	0.383612

Source: processed data (2023)

Based on the test results in Table 10, the R test results are 0.383612, which means that the independent variable in this study can explain the timeliness of publishing financial reports by 38.36%. The remaining 61.64% is explained by other variables outside of this research model such as the quality of human resources (HR), use of information technology, and internal accounting controls (Sawitri et al., 2019).

The Influence of Company Size on the Timeliness of Publishing Financial Reports

Based on Table 9 which shows the coefficient value of the company size variable is -0.047739 and the probability is 0.9833 or above the value of 0.05. These results conclude that the company size variable has no relationship with the timeliness of publishing financial reports, so hypothesis 1 is rejected. Although compliance theory states that companies in the large size category tend to comply with applicable regulations. However, this does not rule out the possibility that large companies may be late in publishing their financial reports. This indicates that not all companies in the large scale category can implement good controls and are not late in disclosing their financial reports. Apart from that, large-scale companies do not necessarily dare to make new investments before paying off existing obligations (Andriyani & Mahpudin, 2021). The size of a company has nothing to do with the timeliness of the company's disclosure of financial reports because a good company will try to timely disclose its financial reports which is considered a form of corporate responsibility to the company owner (Kristiana & Kusumowati, 2019). This research is in line with research conducted by Tanujaya and Oktavia (2019), Kristiana and Kusumowati (2019), Andriyani and Mahpudin (2021), Savitri et al. (2019), Surachyati et al. (2019), Oussii and Taktak (2018), as well as

Prakoso and Wahyudi (2022). Although this research is in contrast to Wijayanti (2020), Herninta (2020), and Suadiye (2019).

The Influence of Company Profitability on the Timeliness of Publishing Financial Reports

The company's profitability, which is measured by total net sales divided by the average total assets, shows a coefficient value of -7.593959 and a significant value of 0.0183 . These results explain that profitability has a significant negative relationship with the timeliness of publishing financial reports, so hypothesis 2 is rejected. Although signal theory states that companies with high profitability tend to submit their financial reports more quickly, on the other hand, companies with low profitability can also publish financial reports promptly to convey their performance and fulfill their financial report disclosure obligations openly and on time. The research results are contradictory Surachyati et al., (2019), Zandi and Abdullah (2019), Kristiana and Kusumowati (2019), Felicia and Pesudo (2019), as well as Steffani and Trisnawati (2020). However, this research is in line with Ebaid (2022) and Pratomo and Munari (2021) which explains that profitability has a significant negative relationship with the timeliness of publishing financial reports. This condition can occur because the company prioritizes the aim of disclosing its financial reporting promptly and does not consider its profitability value when disclosing financial reports. Moreover, companies must comply with OJK regulations which require the disclosure of financial reports openly and promptly and avoid sanctions for violations.

The Effect of Leverage on the Timeliness of Publishing Financial Reports

Leverage which was measured by the DAR ratio in this study, found a significant value of 0.2761 , which indicates that this variable has no relationship with the timeliness of publishing financial reports, so hypothesis 3 is rejected. Signal theory states that companies that have high or low leverage ratios will still disclose their financial reports promptly to ensure their solvency to creditors. The high or low value of a company's leverage does not guarantee that it will be late in disclosing its financial reports publicly. Apart from that, agents (companies) who collaborate with principals have higher levels of debt, which indicates the large amount of debt used by agents, which can endanger the company. However, with the current economic conditions, debt problems are considered normal and are not considered an obstacle for a company. As long as the company still has the possibility of making repayment, the principal will ignore information about the debt. Even though the company has a high leverage value, the company will still disclose its financial reports promptly, because it does not consider leverage as something that will affect its public image (Savitri et al., 2019). The results of this study are in line with Savitri et al., (2019), Osasere and Ezejiofor (2021), Saputra et al. (2020), Gusriadi (2020), Prakoso and Wahyudi (2022), as well as

Steffani and Trisnawati (2020) which explains that leverage does not affect the timeliness of publishing financial reports. Although this research is in contrast to Wijayanti (2020), Surachyati et al. (2019), and Herninta (2020).

The Influence of the Number of Subsidiaries on the Timeliness of Publishing Financial Reports

Based on the test results, the number of subsidiaries which is the variable measuring the number of subsidiaries has a significant value of 0.3083, which indicates that this variable has no relationship with the timeliness of the company in disclosing its financial reports, so hypothesis 4 is rejected. The number of subsidiaries cannot be separated from the business combination carried out by two or more companies. Agency theory states that companies with extensive operational complexity tend to be late in disclosing their financial reports because the audit process required by auditors is much longer compared to companies that do not have subsidiaries or branch companies. However, according to Nurlen et al. (2021), the number of subsidiaries is not related to the timeliness of publishing financial reports. The number of subsidiaries owned by the parent company does not guarantee that the company can timely disclose its financial reports. Moreover, company owners carry out various economic and social activities throughout the company to achieve common goals. The results of this study are in line with Nurlen et al. (2021), Aprilly and Nursasi (2021), as well as Puspitasari and Latrini (2014). Although this research is in contrast with Khuong and Vy (2017).

The Influence of Board Independence on the Timeliness of Publishing Financial Reports

Independent directors in this study have a coefficient of -39.89316 and a significant 0.0000, which explains that independent directors have a significant negative relationship with the timeliness of publishing financial reports, so hypothesis 5 is rejected. Agency theory assumes that individuals will be inspired by their interests and cause conflicts of interest between the principal and the agent. The results of this study are in line with Agyei-Mensah (2018) which states that independent directors have a reverse influence on company performance. This condition occurs because the ratio of a company's independent board of directors is low so that the independent board of directors has not maximized its function as a balancer and has not optimally carried out its role in preventing conflicts of interest in a company (Masitoh & Hidayah, 2018). A company is an entity with ownership owned by several shareholders. Corporate responsibilities delegated to directors also have the potential for conflicts of interest. Directors, especially independent directors, also do not rule out the possibility of acting inconsistently with shareholders. This agency conflict can be caused by the separation of ownership and control of the company. Although this research is in contrast with Hoang et al. (2022).

The Influence of Board Ownership on the Timeliness of Publishing Financial Reports

The corporate governance mechanism is reflected in the share ownership ratio of the board of directors. Directors' share ownership is characterized by the percentage of shares owned by directors in the company. Based on the test results, this variable obtained a coefficient value of 9.073138 and a significant 0.8631, which explains that this variable has no relationship with the timeliness of publishing financial reports, so hypothesis 6 is rejected. Large directors' share ownership in a company will also be late in conveying the company's financial information. On the other hand, small or even non-existent share ownership by directors does not guarantee that the company will be late in disclosing its financial reports. According to Wareza (2018), this is because directors are supposed to be independent of the interests of the parties to carry out obligations in the interests of the entity. Therefore, even though the directors do not have share ownership in the company, the directors will still carry out their obligations in the interests of the company, including fulfilling company compliance in disclosing financial reports to the public promptly. This research is in contrast to Hoang et al. (2022), Aksoy et al. (2021), and Agyei-Mensah (2018). However, this research supports research by Mulani et al. (2023) which shows that the ownership of directors does not affect the timeliness of publishing financial reports.

The Influence of Audit Quality on the Timeliness of Publishing Financial Reports

Audit quality as measured by dummy value in this study obtained a coefficient value of 14.08811 and a significant value of 0.0058 which explains that audit quality has a significant positive influence on the timeliness of publishing financial reports, so hypothesis 7 is accepted. Agency theory is the theoretical basis, where agents will try to obtain audit services from reputable public accounting firms to carry out audit work on their financial reports. Big4 public accounting firms usually tend to submit their financial reports on time (Prakoso & Wahyudi, 2022). Companies that have been audited by a Big4 public accounting firm previously have less time to prepare financial reports. Companies audited by Big4 public accounting firms have a higher rate of disclosure speed. Companies that have good governance also tend to choose highly reputable public accounting firms such as Big4 to carry out audit work (Suadiye, 2019). In addition, the intensity of reputable public accounting firms is stronger and they tend to complete audit work more quickly as a signal to the public to maintain their reputation. This research is in line with Savitri et al. (2019), Dufriella and Utami (2020), Hartwig et al. (2023), and Suadiye (2019) which states that public accounting firm's reputation has a positive correlation with the timeliness of publishing financial reports.

The Influence of the CG-Index on the Timeliness of Publishing Financial Reports

Based on the research results, the CG-Index variable obtained a coefficient value of 33.64397 with a significance of 0.0028, which explains that the CG-Index has a significant positive relationship with the timeliness of publishing financial reports. Agency theory states that the separation of management in a company can trigger agency problems. A quality company is of course a company that has good corporate governance (Wijayana & Kurniawati, 2018). According to the statement Amanah et al. (2021), companies that have a high CG index tend to disclose financial reports promptly. This action was taken to avoid information asymmetry between the company and investors. Companies with a high CG-Index tend to have pressure from various parties such as investors and encouragement that demands companies to disclose financial reports promptly (Dharmawan et al., 2017). This is also done to avoid speculation in the stock market by providing direct signals through open financial reports. The results of this study are also in line with Mathuva et al. (2019).

Conclusion

In the results of tests carried out by researchers, it was found that company profitability and the independence of directors had a significantly negative impact on the timeliness of publishing financial reports. Meanwhile, audit quality and CG-Index have a significantly positive relationship with the timeliness of publishing financial reports. Apart from that, variables such as company size, leverage, number of subsidiaries, and share ownership of the board of directors have no relationship to the timeliness of the company's disclosure of financial reports.

This research indicates for investors, auditors, and companies that company profitability, board independence, and CG-Index contribute to the timeliness of publishing financial reports. Therefore, when an investor wants to invest, he needs to pay attention to the company's profitability, where sometimes companies that have high profitability tend to be late in publishing financial reports so investor decision making can be delayed and potentially cause the financial report information to become irrelevant. However, the company's low profitability in financial reports is not a major factor in hampering the audit process, because the company prioritizes the objectives of its financial reporting. Apart from that, the number of independent directors of a company also guarantees that the company will be timely in disclosing its financial reports and the presence of independent directors does not hinder auditors in carrying out the audit process. Apart from that, CG-Index also needs to be paid attention to because companies with a good CG-Index have little potential for audit delays and can submit financial reports to the OJK promptly so that investors can make decisions more quickly on the company. The results of this research can provide input to companies regarding the need to design good corporate governance and implement good internal controls

so that the financial report audit process can be completed on time. Apart from that, management has the potential to intend to put pressure on the Public Accounting Firm to release audit reports quickly, so that auditors still need to maintain audit quality by audit standards.

This research generally contributes to the study of the timeliness of publishing financial reports in developing countries, especially in Indonesia. However, this research is not without limitations. The limitations of this research are that it only focuses on non-financial sector BEI companies and excludes financial companies from the sample, which weakens the possibility of generalizing research results on the BEI, only examines several company characteristics such as size, profitability, leverage, and director ownership, and only focuses on financial reports. annual.

The suggestions or input provided can be used in further research, namely that it is hoped that future researchers will be able to test the timeliness of publishing financial reports in financial sector companies, examine the influence of other company characteristics on the timeliness of publishing financial reports, enrich the research model with comparisons between industrial sectors, or expanding the sample data, determining timeliness concerning quarterly financial reports and conducting research by combining comparisons from different countries, which will enable them to determine the performance of businesses operating in different countries.

Attachment

Table 11. Dummy value measurements for the CG-Index variable

CG aspect		Measurement
Characteristics of the Audit Committee	Financial Expertise	Value 1 = If at least 1 member of the audit committee has accounting or financial expertise Value 0 = If there are no audit committee members who have accounting or financial expertise
	Number of Independent Non-Executive Directors	Value 1 = If there are more than 2 independent directors Value 0 = If there are no more than 2 independent directors
	Board Size	Value 1 = If the board of directors has at least 7 members Value 0 = If the member of the board of directors less than 7 members

Board Structure and Operations	Frequency of Board Meetings	Value 1 = If the board of directors holds meetings or conferences at least 4 times in one year Value 0 = If the board of directors holds meetings or conferences less than 4 times in one year
	Number of Independent Directors	Value 1 = If there are less than 4 independent directors Value 0 = If there are more than 3 independent directors
	Tenure of Independent Directors	Value 1 = If tenure is at least 3 years Value 0 = If tenure is less than 3 years
Board Diversity	Number of Women Members on the Board of Directors	Value 1 = If there are at least 2 female board members on the board of directors Value 0 = If female board members on the board of directors less than 2 members
	Number of Nationalities disclosed to members of the Board of Directors	Value 1 = If there is a member of the board of directors nationality is a foreign citizen Value 0 = If all members of the board of directors are Indonesian citizens

Source: (Mathuva et al., 2019)

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