Factors Affecting Timeliness of Financial Reporting: Evidence on Indonesian IDX30 Companies

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Abstract
The purpose of this study is to analyze the factors that influence the timeliness of financial reporting. Timeliness is information contained in financial statements available to users of financial statements as a basis for decision making before the information loses its capacity. This study was conducted on IDX30 companies listed on the IDX in 2021-2023. Sampling in this study used a purposive sampling technique. The number of samples selected was 64. The dependent variable in this study is timeliness of financial reporting. The independent variables are company size, profitability, and institutional ownership. Logistic regression analysis is used to test the relationship between the independent variables and the dependent variables. The results of the logistic regression analysis show that the company size and profitability have a significant effect on timeliness with a positive coefficient direction. Meanwhile, the institutional ownership variable does not have a significant effect on the timeliness of financial reporting.

Keywords: Company Size, IDX30, Institutional Ownership, Profitability, Timeliness of Financial Reporting.

1. Introduction

Financial reports are records of a company's financial information during an accounting period that describe the company's financial performance to meet the needs of decision makers (Sufiyati, 2017). Shareholders, management and creditors need financial information from the company. Certain qualitative characteristics are necessary for financial information to be useful in decision making. Financial reporting is also a form of management's responsibility to manage the resources entrusted to them in managing an entity. The timeliness of financial reporting is an important qualitative characteristic of accounting information and can affect whether the information is relevant to the person reading the financial statements. The timeliness of financial reporting increases the usefulness of financial information. Information is categorized as relevant information if it is available at the right time before the decision maker loses the opportunity to influence the decision. If information is not available when users need it, or if it is too long from the reported event, the decision has no value (Ebaid, 2022).

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Based on Financial Services Authority Regulation No. 14 /POJK.04/2022, issuers or public companies are required to submit an Annual Report to the Financial Services Authority no later than the end of the third month from the end of the fiscal year. If the company is late in submitting financial reports in accordance with the provisions that have been set, the company will receive a written warning sanction. If the company still has not submitted its financial report after receiving a written sanction, the company will be given the next sanction, an administrative sanction. The Indonesia Stock Exchange (IDX) stated that as of June 30, 2021, there were 52 issuers that had not submitted audited financial reports as of December 31, 2020 (source: www.liputan6.com). As a sanction, the IDX has imposed a written warning II and a fine of IDR 50 million for each company. These companies include PT Pollux Investasi Internasional Tbk (POLI), PT Pollux Properti Indonesia Tbk (POLL) and PT Tiphone Mobile Indonesia Tbk (TELE). There are also PT Mahaka Media Tbk (ABBA), PT Bakrieland Development Tbk (ELTY), PT Garuda Indonesia (Persero) Tbk (GIAA).

Company size describes the condition of a company, whether the company is classified as a large or small company. According to Hilmi & Ali (2008), company size can indicate how much information is contained in it. financial reports. Research conducted by Azhari & Nuryatno (2020) revealed that company size has a positive effect on the timeliness of financial reporting. Meanwhile, the research results of Ebaid (2022)and Agyei-Mensah (2018) show that company size has a negative effect on the timeliness of financial reporting. The results of research by Hadiesti (2020) and Anissa et al. (2019) revealed that company size has no effect on the timeliness of financial reporting. The profitability ratio provides a measure of the level of effectiveness of a company's management (Owusu-Ansah, 2000). Therefore, by showing the profit generated from sales and investment income, the profitability ratio will show the efficiency of the company. Research conducted by Anissa et al. (2019) proves that profitability has a positive effect on the timeliness of financial reporting. The results of research conducted by Güleç (2017) state that profitability has a negative effect on the timeliness of financial reporting. Meanwhile, research by Riswan & Saputri (2015) reveals that profitability has no effect on the timeliness of financial reporting.

Financial leverage shows how much use of assets and sources of funds by a company that has fixed costs with the aim of increasing shareholder profits (Hilmi & Ali, 2008). Research conducted by Ebaid (2022) proves that leverage has a positive effect on the timeliness of financial reporting. Research by Nurfauziah (2016) shows that leverage has a negative effect on the timeliness of financial reporting. The results of research by Ha et al. (2018) revealed that leverage has no effect on the timeliness of financial reporting. Institutional ownership can be very involved in controlling and correcting management choices and in directing the reporting of a company's financial activities because they are more knowledgeable than individual investors (Zureigat, 2011). The results of research by Ebaid (2022) and Azhari & Nuryatno (2020)revealed that institutional ownership has no effect on the timeliness of financial reporting. Based on the explanation above, the researcher concluded that there were differences in the results of previous studies on the same variables and also inconsistencies in the research results. Therefore, researchers are interested in further researching profitability, leverage, liquidity, and company size with the title *"The Effect of Company Size, Profitability, and Institutional Ownership on the Timeliness of Financial Reporting"*.

2. Literature Review and Hypothesis Development

2.1 Theoretical Basis

Agency theory is a theory that studies the conflict that arises between principals and agents. Agency theory describes shareholders as principals and management as agents. Management is the party appointed by shareholders to represent their interests (Scott, 2015). The most basic thing about agency theory is that managers are generally motivated by their personal interests and serve their personal interests, rather than maximizing shareholder value for the benefit of their shareholders. work like that (Decker et al., 2013).

Related to the timeliness of financial reporting to the public, agents are responsible for the rights and obligations to the public, namely the timeliness of the implementation of the annual financial reporting of the principal company to the public. Company management as an agent is a party that is directly related to the company, so management knows more about the inside and outside of the company than shareholders. Shareholders rarely have direct contact with the company, but agents have more information about the company than they do, here there is an imbalance of information (Bangun, 2019).

2.1.1 Timeliness

One way to measure the quality of financial reporting is timeliness. Timeliness is the time required for audited financial statements as measured by the number of days from the balance sheet date according to statutory regulations to the date of issuance of the audited financial statements (Ha et al., 2018). Timeliness is measured by a dummy variable, where category 0 is for companies that are not on time in collecting financial statements and category 1 is for companies that are on time in collecting their financial statements. A company is said to be late if the financial statements are collected after March 30.

Financial information that can influence decision making is also called relevant financial information. The qualitative characteristics of relevant information have feedback, predictive, and timely values. Timeliness means that information must be available when needed, especially in every business (economic) decision making. This determines the relevance of information and influences the decisions of users of financial information (Agyei-Mensah, 2018).

2.1.2 Company Size

Company size refers to the amount of resources owned by the company. The size of a company can be measured from several aspects including total assets, total sales, and number of employees (Riswan & Saputri, 2015). The greater the company's assets, the larger the company's size. Companies that have many assets attract the attention of investors, regulators, and the general public with information sources, more accounting staff, more sophisticated information systems, and strong internal control systems (Bangun, 2019). According to agency theory, large companies have greater corporate costs usually managing larger operations, complex transactions, and larger volumes of data, thus causing concerns by principals (shareholders). As a result, their financial reporting process may take longer due to the need for more comprehensive

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review and validation. On the other hand, large companies may also have more resources and more complex systems, allowing them to invest in technology that can simplify the financial reporting process. Several studies have provided empirical evidence of a positive relationship between company size and the timeliness of financial reporting such as Dyer & McHugh (1975), Ezat & El-Masry (2008), Owusu-Ansah & Leventis (2006), and Ismail & Chandler (2004) which strengthen the hypothesis of this study. There are also several studies that show that company size does not affect the timeliness of financial reporting such as Indrayenti & Ie (2016), Setiawati et al. (2021), and Bangun (2019). Based on the explanation above, it can be formulated:
H1: Company size has a significant positive effect on the timeliness of financial reporting.

2.1.3 Profitability

Profitability is one aspect of a company's financial performance that can reflect its ability to generate profits (Nurfauziah, 2016). Profitability shows a company's ability to generate profits. Companies with high profitability have an incentive to publish their financial statements faster than companies with low profitability. According to signaling theory, the publication of a company's earnings to the market contains new information. Company management can use profitability to signal and provide good news to the market (Ebaid, 2022). When companies signal high quality, they receive benefits from the market. According to the signaling theory perspective, companies with high profitability have an incentive to signal earlier to gain market benefits compared to companies with low profitability that try to delay signaling to delay punishment from the market (Scott, 2015). Companies with high profitability report this information faster than companies with low profitability (Owusu-Ansah & Leventis, 2006). This is supported by the results of research conducted by Bangun (2019), Ha et al. (2018) and Ebaid (2022) where profitability has a positive effect on the timeliness of audited financial reports. There are studies on profitability that do not affect the timeliness of financial reporting, namely studies conducted by Dyer & McHugh (1975), Sufiyati (2017) and Setiawati et al. (2021). Based on the explanation above, it can be formulated:
H2: Profitability has a significant positive effect on the timeliness of financial reporting.

2.1.4 Institutional Ownership

Institutional ownership refers to the ownership of shares or assets in a company or entity by large institutions or institutions, such as pension funds, insurance companies, banks, and investment managers. Unlike individuals or retail investors, institutions usually have greater resources and deeper experience in investment management. According to agency theory, agency problems can be overcome through institutional ownership. Institutional investors are seen as being able to implement effective corporate governance mechanisms (Ebaid, 2022). Institutional ownership has the power to pressure company management to present financial reports on time. The high level of institutional ownership will result in greater supervision efforts by the company's institutional parties, which can inhibit opportunistic behavior of managers. This supervision will motivate management to show better performance.

Companies with a high level of institutional investor presence are able to demonstrate strong corporate governance mechanisms so that they are able to provide supervision of company management. Several previous studies provide evidence that institutional ownership has a positive effect on the timeliness of financial reporting, such as. There are also studies that do not affect the timeliness of financial reporting, namely Setiawati et al.(2021), Azhari & Nuryatno (2020), and Ebaid (2022). Based on the explanation above, it can be formulated:

H3: Institutional ownership has a significant positive effect on the timeliness of financial reporting.

3. Research Methods

3.1 Sample and Data

The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange from 2021 to 2023. The sample selection used a purposive sampling technique, namely information obtained with certain considerations. The following criteria were selected as sampling:

1. IDX30 companies listed on the Indonesia Stock Exchange.
2. IDX30 companies that publish their financial reports consecutively during the period 2021-2023.
3. IDX30 companies that display complete information based on the data required by the researcher.

This study uses secondary data sources, namely data that is already available in the form of audited annual financial reports, so that the data is available to researchers as needed. Data obtained from the website www.idx.co.id.

3.2 Variables and Models

The timeliness of financial reporting is the dependent variable used in this study. In this study, companies that are said to submit financial reports on time are companies that submit their financial reports no later than the end of the third month. Timeliness is measured using a dummy variable, where companies that do not submit their financial reports on time after March 30 are in category 0 and companies that submit their financial reports on time before April 1 are in category 1 (Sanjaya & Wirawati, 2016).

Company size can be measured using total asset value, total sales, number of employees and so on. In this study, company size is proxied by Ln total assets. Natural log (Ln) is used in this study because it reduces excessive data fluctuations. The profitability ratio is a financial ratio that links profit to investment sales in the company. Profitability is proxied by Return On Asset (ROA). The leverage ratio measures the amount of company assets that have been financed by the use of debt. The leverage ratio is also a reflection of the capital structure. Leverage assessment is proxied by DER (Debt to equity ratio) which is calculated to determine the amount of company assets that have been paid for with debt. Institutional ownership is the ownership of a company's shares by financial institutions such as insurance companies, pension funds, banks, and investment banking (Azhari & Nuryatno, 2020). Institutional ownership assessment is calculated to determine how much share ownership a company has. The logistic regression equation can be formulated as follows:

$\text{Ln (TL/1-TL)} = \beta 0 + \beta 1\text{SIZE} + \beta 2\text{ROA} + \beta 3\text{KI} + \varepsilon$

Description:

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Ln (TL/1-TL) = dummy variable of punctuality (score 0 for companies that are not punctual, and score 1 for companies that are punctual).
SIZE = Company Size
ROA = Profitability
KI = Institutional Ownership
ε = error

4. Analysis and Discussion

The companies that are the population in this study are IDX30 companies in 2021 to 2023 that are listed on the Indonesia Stock Exchange. There are 90 companies included in the IDX30 list from 2021 to 2023. The sampling criteria contained in this study can be seen in the following table:

Table 1. Sampling Criteria

Sampling Criteria	**Number of Company Samples**
IDX30 companies listed on the IDX in 2021-2023	90
IDX30 companies that do not have complete information	21
Outlier Data	5
Total IDX30 companies that are sampled	64

4.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistics

	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Company Size	64	30.185	35.315	32.134	1.357
Profitability	64	-0.290	0.454	0.078	0.113
Institutional Ownership	64	0.210	0.850	0.588	0.149
Timeliness	64	0.000	1.000	0.188	0.393

Based on the results of the descriptive statistical data test above, the number of companies used in this study was 64 companies. The following is an explanation of the results of descriptive statistical tests on the variables of company size, profitability, institutional ownership, and timeliness. The company size variable shows the lowest value of 30.185 which occurred in the company PT Timah Tbk. in 2023 and the highest value of 35.315 which occurred in the company Bank Mandiri (Persero) Tbk. in 2023. The average value (mean) of the profitability variable is 32.134 with a standard deviation of 1.357. The profitability variable shows the lowest value of -0.290 which occurred in the company PT GoTo Gojek Tokopedia Tbk. in 2022 and the highest value of 0.454 which occurred in the company PT Indo Tambangraya Megah Tbk. in 2022. The average value (mean) of the leverage variable is 0.078 with a standard deviation of 0.113. The institutional ownership variable shows the lowest value of 0.210 which occurred in the company PT GoTo Gojek Tokopedia Tbk. in 2021 and the highest value of 0.850 which occurred in the company PT Unilever Indonesia Tbk. in 2022. The average value (mean) of the company size variable is 0.588 with a standard deviation of 0.149. The punctuality variable shows the lowest value of 0.000 and the highest value of 1.000. The average value (mean) of the punctuality variable is 0.188 with a standard deviation of 0.393.

Hosmer and Lemeshow Test Results

Table 3. Hosmer and Lemeshow Test Results

Step	**Chi-square**	**Df**	**Sig.**
1	3.341	8	0.911

Based on the test results in the table above, it can be seen that the Chi-square value is 3.341 with a significance value of 0.911. So it can be concluded that the significance value is greater than 0.05 (5%), which means that H0 is accepted. This indicates that the regression model is suitable for further analysis, because the model is able to predict its observation value.

Determination Coefficient Results

Table 4. Omnibus Tests of Model Coefficients Result

Step	**-2 Log likelihood**	**Cox & Snell R Square**	**Nagelkerke R Square**
1	19.530	0.483	0.780

Based on the test results shown in the table above, it can be seen that the value of the Cox & Snell R Square determination coefficient is 0.483 and the value of the Nagelkerke R Square determination coefficient is 0.780, which means that the dependent variable (timeliness) can be explained by the independent variables (profitability, leverage, liquidity, and company size) which is 78%, while the remaining 12% is explained by other variables outside the research model.

2x2 Classification Table Results

Table 5. Classification Table Results

	Observed		**Predicted Punctuality**		**Percentage Correct**
			Not On Time	On Time	
Step 1	Punctuality	Not On Time	51	1	98.1
		On Time	2	10	83.3
					95.3

Based on the test results shown in the table above, it can be seen that the predictive power of the regression model to predict the timeliness of financial reporting in IDX30 companies listed on the Indonesia Stock Exchange in 2021-2023 is 95.3%. It can be seen that by using the regression model to predict companies that submit financial reports on time, 83.3% consist of 12 companies, while the predictive power of the regression model to predict the possibility of companies submitting financial reports late is 98.1% consisting of 52 companies.

Logistic Regression Test Results

Table 6. Logistic Regression Test Results

		B	**S.E.**	**Wald**	**Df**	**Sig.**	**Exp(B)**
Step 1	X1	3.255	1.102	8.720	1	0.003	25.924
	X2	22.402	9.569	5.481	1	0.019	5358357789
	X3	9.026	6.889	1.717	1	0.190	8320.616
	Constant	-116.207	40.38	8.282	1	0.004	0

The Effect of Company Size on Timeliness of Financial Reporting

Based on the results of the logistic regression test, a positive coefficient value of 3.255 was obtained with a wald value of 8.720 and a significance level of 0.003 <0.05, thus the result is H1 is accepted, a. From this statement, it can be concluded that company size affects the timeliness of financial reporting. This is in accordance with the research results of (e.g. Azhari & Nuryatno,2020; Hendi & Sitorus, 2023; Dyer & McHugh, 1975; Ezat & El-Masry, 2008; Sanjaya & Wirawati, 2016; Owusu-Ansah & Leventis, 2006) which prove that company size affects the timeliness of financial reporting. Companies that have large resources (assets) have more sources of information, more accounting staff and more sophisticated information systems, have a strong internal control system, supervision from investors, regulators, and public attention. This allows companies to report their audited financial statements to the public more quickly.

The Effect of Profitability on Timeliness of Financial Reporting

Based on the results of the logistic regression test, a negative coefficient value of 22.402 was obtained with a wald value of 5.481 and a significance level of 0.019 <0.05, thus the result is that H2 is accepted. From this statement, it can be concluded that profitability has an effect on the timeliness of financial reporting. High company profitability indicates a good company condition. Companies with good financial conditions do not have things hidden from the public. Thus, the delivery of the company's financial statements is not hampered because companies tend not to delay delivering good news to the public. Thus, the delivery of annual financial statements can be done on time. This is in accordance with the results of research by (e.g. Anissa et al., 2019; Bangun, 2019; Ha et al., 2018; Ebaid, 2022) which prove that profitability has a positive effect on the timeliness of financial reporting.

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The Effect of Institutional Ownership on the Timeliness of Financial Reporting

Based on the results of the logistic regression test, a negative coefficient value of 9.026 was obtained with a Wald value of 1.717 and a significance level of 0.190> 0.05, thus the result is that H3 is rejected. From this statement, it can be concluded that institutional ownership does not affect the timeliness of financial reporting. The absence of institutional ownership on the timeliness of financial reporting is suspected to be due to the lack of supervision from the institution as a shareholder and the institution is more concerned with the numbers in the financial statements, especially profit, than the time of submission of financial statements. The results of this study are in accordance with research conducted by (e.g. Dwiyani et al., 2017; Ebaid, 2022; Azhari & Nuryatno, 2020) which states that institutional ownership does not affect the timeliness of financial reporting.

5. Conclusion

Timeliness is one of the most important characteristics of the quality of information included in published financial reports. The sooner financial reports are published, the more useful the information is in making economic decisions. As a result, the issue of timeliness has received great attention from regulatory authorities and academic research. Although timeliness is important, this issue has not received sufficient attention in Indonesia. This study aims to examine the factors that influence the timeliness of financial reports on the Indonesia Stock Exchange. Based on 64 samples of IDX30 companies listed on the Indonesia Stock Exchange during the 2021-2023 period, this study concludes that there are 2 factors that significantly influence the timeliness of financial reports, namely company size and profitability. However, this study is not without limitations. The first limitation is that the small sample of the study only focuses on IDX30 companies. Further research can examine the timeliness of financial reports in larger companies in other sectors. The second limitation is that this study only examines three company factors, namely size, profitability, and institutional ownership. Further research can examine other company factors on the timeliness of financial reports. Finally, this study only focuses on annual financial reports. Further research can examine the determinants of timeliness in relation to quarterly financial reports or annual sustainability reports and can also examine other variables to obtain more comprehensive research results.

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