

## **Analysis of the Effect of Profitability, Liquidity, and Firm Size on the Timeliness of Financial Report Submission**

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**Abstract.** This research aims to analyze the factors that affect the timeliness of financial reports submitted to Indonesia Stock Exchange-listed manufacturing companies in the various industrial sectors. Profitability, liquidity, and firm size are the independent variable in this research, whereas the timeliness of financial report submission is the dependent variable. The population in this research were various industrial sector manufacturing companies listed on the IDX from 2012 to 2016. Sampling was carried out using the purposive sampling method to obtain 14 sample companies. The type of data used is secondary data obtained from the IDX website. The analytical method used is logistic regression analysis. Based on the results of logistic regression analysis with a significance level of 5%, the results of this research suggest that profitability (ROI) has no significant effect on the timeliness of financial report submission, while liquidity (CR), and company size (TA) have a significant effect on the timeliness of financial report submission.

**Keywords:** Profitability; Liquidity; Firm Size; Timeliness of Financial Statement Submission.

**Abtrak.** Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi ketepatan waktu penyampaian laporan keuangan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada berbagai sektor industri. Profitabilitas, likuiditas, dan ukuran perusahaan merupakan variabel bebas dalam penelitian ini, sedangkan ketepatan waktu penyampaian laporan keuangan merupakan variabel terikat. Populasi dalam penelitian ini adalah berbagai perusahaan manufaktur sektor industri yang terdaftar di BEI dari tahun 2012 sampai dengan tahun 2016. Pengambilan sampel dilakukan dengan menggunakan metode *purposive sampling*, sehingga perusahaan sampel yang dipilih berjumlah 14 perusahaan. Jenis data yang digunakan adalah data sekunder yang diperoleh dari *website* BEI. Metode analisis yang digunakan adalah analisis regresi logistik. Berdasarkan hasil analisis regresi logistik dengan taraf signifikansi 5%, hasil penelitian ini menunjukkan bahwa profitabilitas (ROI) tidak berpengaruh signifikan terhadap ketepatan waktu penyam-

paian laporan keuangan, sedangkan likuiditas (CR) dan ukuran perusahaan (TA) berpengaruh signifikan terhadap ketepatan waktu penyampaian laporan keuangan.

**Kata Kunci:** Profitabilitas; Likuiditas; Ukuran perusahaan; Ketepatan waktu penyampaian laporan keuangan.

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**Article Info:**

Received: January 25, 2022

Accepted: May 17, 2022

Available online: June 7, 2022

DOI: <http://dx.doi.org/10.30588/jmp.v12i1.989>

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## BACKGROUND

Every company needs financial reports to determine the strategy or policy of an organization (Valentina & Gayatri, 2018). Internal and external parties require certain information within the report for consideration and decision-making materials (Permata, Nurlaela, & Wahyuningsih, 2018). In the preparation and presentation of Financial Statements of Financial Accounting Standards, financial reports must have characteristics that distinguish other general reports, so that financial reports are highly useful for their users (Janrosl & Prima, 2018). Presenting and preparing financial reports must be conducted on time and following applicable regulations (Purba & Yadnya, 2015). The company management has to report and record all transactions that have been carried out while presenting reliable financial statement information, as a result of which would have an impact on the information that is submitted late (Carolina & Tobing, 2019). Company management needs to present and report its financial reports regularly and on time (Suryani & Pinem, 2018).

In reporting and presenting a financial report, each company is expected to be on time schedule to minimize discrepancies in the information received (Suryani & Pinem, 2018). Reporting or informing financial statement information that is not timely or late may have an impact on the increasing number of insider information about the company (Valentina & Gayatri, 2018). The government has made regulations regarding the obligations of a company to submit their financial reports in a timely manner (Valentina & Gayatri, 2018). However, in fact, there are still many companies in Indonesia that have not enforced the legislation or regulations that have been defined by the government (Veronika, Nangoi, & Tinangon, 2019). As a result, several companies in Indonesia have not been applying and providing information about their financial reports for a long time (Astuti & Erawati, 2018).

Timeliness in the presentation of financial statements may provide relevant information in accordance with company expectations (Janrosl & Prima, 2018). The financial report of a company is information that is beneficial for decision-makers, if the information is provided or reported in a timely manner (Effendi & Bahtiar, 2019). The financial report of a company will lose its relevance or information if the company is late in reporting its financial statements, so that it may affect stakeholders or policy actors, as they require timeliness in the presentation and reporting of financial statements (Ulfa &

Widyartati, 2020). Companies can have an effect and be helpful to consumers by delivering or publishing their financial statements in a timely manner (Astuti & Erawati, 2018).

Profitability is an indicator of a company in gaining their profits (Adebayo & Adebisi, 2016). A company may attempt to submit its financial reports on time when earning high profit, but on the other hand, if a company suffers a loss, it may tend to be late in submitting or reporting its financial statements (Diliasmara & Nadirsyah, 2019). Large companies must have considerable amount of total assets and as a result, their total profits would be high (Suryani & Pinem, 2018). The greater or higher the value of assets, sales, market capitalization and the number of workers, the greater the size of the company (Nasihin & Dewi, 2021). Based on the description above, this research is conducted at manufacturing companies listed on the Indonesia Stock Exchange within the period of 2012 to 2016.

## **THEORETICAL REVIEW**

Agency theory can be used in a study to explain the submission of financial reports (Nasihin & Dewi, 2021). According to Nasihin and Dewi (2021), agency theory is a contract between the manager or contract recipient (agent) and the owner (principle), that the principle assign an authority to the agent to perform certain service (value) requested by the principle itself. This theory emerged based on the difference of interests between agents and principles in the management of a company (Permata et al., 2018). In management accounting and financial accounting, agency theory is used for two purposes. Firstly, companies use this for agents and principals to evaluate decision-making policies. Secondly, to evaluate the results obtained by a company with a work contract that has been made or approved regarding the submission of financial statements (Oktavia & Tanujaya, 2019). The contract in question is a contract between the principle as the owner of the capital and the agent as the contract recipient (Ika & Ghazali, 2012). Agency theory predicts agents have an information advantage over principle so as to provide asymmetric information (Zelmiyanti, 2016). Agency theory results in the emergence of information asymmetry between owners and managers which causes conflicts of interest between principles and agents (Ibadin, Izedonmi, & Ibadin, 2012). Agency theory provides a way to explain conflicting interests between the manager (agent) and the owner (principle) (Zelmiyanti, 2016).

The relationship between agency theory and this research is that investors as the owner of capital (principle) always expect to be timely in presenting and reporting a financial report, so that the information contained in the financial report remains relevant, causing asymmetric information with the agent, namely company management. For this reason, a supervisory function is needed by implementing Good Corporate Governance (GCG) to achieve common goals between principles and agents so that it has the potential to reduce conflicts and increase profits in the form of dividends, so companies need to regularly submit or present their financial reports (Veronika et al., 2019).

## **Profitability**

Profitability ratios are often used by many companies to measure the success of a company in earning a profit (Mirwan & Amin, 2020). The profitability of a company describes the operational state achieved by a company (Azhari & Nuryatno, 2019). Companies in giving or announcing profits will tend to be timely in reporting them, but if a company announces a loss it is more likely to not report their financial statements (Valentina & Gayatri, 2018). Meanwhile, Martha and Gina (2021) found that no effect on the variable timeliness of financial report submission.

**H<sub>1</sub>: The profitability variable has positive effect on the timeliness of financial report submission.**

## **Liquidity**

Liquidity is constantly used by companies to measure the amount of debt that the company has (Clatworthy & Peel, 2016). A high liquidity ratio may cause good news for the company so that it motivates company management to present and report its financial reports to the public or to interested parties in a timely manner (Handayani, Danuta, & Nugraha, 2021). The relationship between agency theory and liquidity is that if the liquidity owned by a company is high, it will reflect the agent's performance well enough so that the agent is more likely to be on time to submit their financial reports to the principal (Handayani et al., 2021). Meanwhile, according to research (Febriyantri, 2020) company liquidity cannot affect the provision of timely submission of financial statements.

**H<sub>2</sub>: Liquidity has positive effect on the timeliness of financial report submission.**

## **Firm Size**

The size of a company shows a greatly useful and important information for investors (Arifuddin, Hanafi, & Usman, 2017). The size of the company usually reflects the tendency of company management to submit and present its financial reports regularly, because it has information that is useful for interested parties and for those who need it (Valentina & Gayatri, 2018). Large companies or public companies tend to constantly present their financial reports regularly, so it will be different from small companies or MSMEs (Azhari & Nuryatno, 2020). Meanwhile, large companies or public companies will always be highlighted by investors and the government regarding their financial reports (Mirwan & Amin, 2020). The size of a company will show the potential for more consistency in informing its financial statements (Arifuddin et al., 2017). Meanwhile, according to research conducted (Oktavia & Tanujaya, 2019) states that the size of a company cannot affect the accuracy of submitting financial reports in a timely manner. Another study conducted by (Handayani et al., 2021) states the same thing, namely the size of the company cannot affect the accuracy of submitting financial reports in a timely manner.

**H<sub>3</sub>: Firm size has positive effect on the timeliness of financial report submission.**

## RESEARCH METHODS

The research method in this research is quantitative research methods. The data used in this research is secondary data which contains the company's annual financial statements. The data collection techniques used in this study used documentation techniques and document review, by classifying and categorizing the required document reports and in accordance with this research. The population in this study consisted of 20 companies in various manufacturing industry sectors that were currently on the IDX during 2012-2016. The sample in this study used a sampling technique, namely purposive sampling, while the sample selection criteria were as follows:

1. Various industrial sector companies listed on the IDX within the period of 2012 to 2016.
2. Miscellaneous industry manufacturing companies that have published annual financial reports ending December 31 for the period 2012 to 2016 and are stated in Indonesian Rupiah.
3. Displays the date of the report to BAPEPAM for the period of 2012 to 2016.

The analytical approach used in this analysis is binary logistic regression, which attempts to determine whether or not the dependent variable is affected by each or every independent variable. Following are several steps taken to analyze the data, which are as follows.

### Descriptive Statistics Test

The descriptive statistical test in this study is expected to describe the independent and dependent variables (Permata et al., 2018). To perform a descriptive statistical test using mean, standard deviation, maximum and minimum (Gunawan, Triwiyanto, Kusumaningrum, Romady, Alfarina, & Widiana, 2018).

### Model Feasibility Test (*Goodnes of Fit Test*)

The model feasibility test is used to pay attention to the results or output of the hypothesis by using Hosmer and Lemeshow's test.

### Overall Fit Model Test

The feasibility test of the whole model is carried out by comparing the value between -2Log likelihood at the beginning (block number = 0) with the -2Log likelihood value at the end (block number = 1).

### Logistic Regression Test

Logistic regression test is used to test the probability value of the independent variable so that it can predict the value of the dependent variable (Mirwan & Amin, 2020). In carrying out the logistic regression test, it does not require normality assumptions or data normality tests, heteroscedasticity data testing, and auto-correlation tests on independent variables (Mirwan & Amin, 2020). The logistic regression analysis model to be used is as follows [1].

$$LN = \alpha + \beta_1 (ROI) + \beta_2 (CR) + \beta_3 (SIZE) + \varepsilon \text{ -----[1]}$$

Description:

LN	: Natural logarithm
A	: Constant
$\beta_1, \beta_2, \beta_3, \beta_4$ dan $\beta_5$	: Regression coefficient (shows the increase or decrease in the dependent variable based on the relationship between the value of the independent variable)
ROI	: Profitability
CR	: Liquidity
SIZE	: Firm size
E	: Error

### Coefficient of Determination Test

Coefficient of determination Test using Cox and Snell's R Square. In the test, the resulting coefficient of determination must be able to interpret the R<sup>2</sup> value on multiple regression, so that what is used is Nagelkerke's R Square.

### Partial Test and Simultaneous Test

Partial multivariate test analysis was performed to see the effect between each variable. The analytical tool to test the hypothesis in this study was applied with a significance level of 5%.

## RESULTS AND DISCUSSIONS

### Descriptive Statistics

Based on Table 1 from the results of descriptive statistical test that have been carried out, the descriptive statistical test shows that the profitability ratio proxied by ROI gets a maximum value of 99 with a mean value of 0.082 and a standard deviation of 0.133, current ratio is a proxy for the liquidity ratio which shows the minimum value obtained is 0.400 while the maximum value generated from the current ratio is 3.860, while the mean value generated from the current ratio is 1.729. The resulting standard deviation is 0.742. The company size variable has a minimum value generated of 16.48 while the resulting maximum value is 28.570 with a mean value of 26.410 and a standard deviation of 2.4745.

**Table 1. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	70	.000	0.990	0.082	0.133
Liquidity	70	0.400	3.860	1.729	0.742
Firm size	70	16.480	28.570	26.410	2.475
Valid (listwise)	70				

Source: Data processed (2021).

### Dummy Variable Statistics

Dummy variable statistics explains the frequency of object characteristics based on the number of companies in submitting and reporting financial statements (Table 2).

**Table 2. Descriptive Dummy Variable Data Timeliness**

	Description	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Companies report not on time	60	85.7	85.7	85.7
	Companies report on time	10	14.3	14.3	100.0
	Total	70	100.0	100.0	

Source: Data processed (2021).

The results of the descriptive variable data analysis that have been done above, provide an overview of the majority of respondents are companies that are late or not on time as many as 60 companies or 85.7% of the total companies sampled and companies that are on time are as many as 10 companies or 14.3% of the total companies sampled.

### Model Feasibility Test

The results of the analysis of the feasibility test of the model have met the feasibility of the data or are fit. Because the results or the significance value of the Hosmer and Lemeshow Test is 11,213 which shows the Chi-square value and the resulting significance value is 0.190 (Table 3). So that, the resulting significance value as expected is greater than the alpha value of 5%.

**Table 3. Model Feasibility Test**

Step	Chi-square	df	Sig.
1	11.213	8	.190

Source: Data processed

### Overall Model Fit Test

The results of the analysis carried out from the analysis of the whole model are comparing -2 log likelihood (-2LL) at the beginning (block number = 0), that is, this model can only enter a constant number with a value of -2 log likelihood (-2LL) at the end (block number = 1), so that the model can include constants and independent variables. The initial -2LL value was 119.873. Furthermore, after entering the independent variable, the final -2LL value will decrease to 119.710 (Table 4). So that a decrease in the value of -2LL will show a good logistic regression model or the hypothesized model is fit with the data.

**Table 4. Overall Model Fit Test Iteration History<sup>a,b,c</sup>**

Iteration	-2 log likelihood	Coefficients Constant
Step 0	1	119.873
	2	119.710
	3	119.710
	4	119.710

<sup>a</sup>Constant is included in the model.

<sup>b</sup>Initial -2 Log Likelihood: 57.416

<sup>c</sup>Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Source: Data processed (2021).

## Coefficient of Determination Test

Based on the test of the coefficient of determination, the Nagelkerke R square value of the logistic regression model made shows 0.130 (Table 5). This indicate that the independent variable affects the dependent variable by 13%. While the remaining 87% (100%-13%) indicates that there are other variables that can affect the timeliness of financial report submission. The coefficient of determination in this study is 13%, so this value has very little effect.

**Table 5. Nagelkerke R Square value Model Summary**

	-2	Log	Cox & Snell R	Nagelkerke R
Step	Likelihood		Square	Square
1	52.143 <sup>a</sup>		.073	.130

<sup>a</sup>Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Data processed (2021).

## Partial Test (t)

### Hypothesis 1

**H1: Profitability affects the timeliness of the delivery of financial reports significantly.**

The results of the logistic regression test analysis carried out partially (t-test) are shown in Table 6 showing the significant value of the profitability ratio with the proxy of ROI (return on investment) which is 0.194, so it is greater than 0.05 ( $0.194 > 0.05$ ). So that these results describe and explain H1 is rejected. So that profitability has no effect on the timeliness of submitting financial statements.

**Table 6. Partial Test Variables in the Equation**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	Profitability	2.560	1.970	1.688	1	.194	12.930
	Liquidity	3.734	1.607	5.403	1	.020	41.857
	Firm size	-4.384	1.634	7.198	1	.007	.012
	Constant	3.064	3.106	.974	1	.324	21.421

Source: Data processed (2021).

### Hypothesis 2

**H2: Liquidity affects the timeliness of the delivery of financial reports significantly.**

Based on the partial logistic regression analysis test (t-test) shown in Table 6, the significance value of the independent variable is the liquidity ratio using the current ratio proxy is 0.020, so it is smaller than 0.05 ( $0.020 < 0.05$ ). So that these results describe and explain H2 is accepted. It means that the liquidity has a significant influence on the timeliness of the submission of financial statements



### Hypothesis 3

#### H3: Firm size affects the timeliness of the delivery of financial reports significantly.

The results of the partial logistic regression analysis (t-test) which can be seen in Table 6 result in the significance of the firm size variable with a value of 0.007, so it can prove that this value is smaller than the value 0.05 ( $0.007 < 0.05$ ). So that these results describe and explain H3 is accepted. It means that the firm size has a significant influence to the timeliness for the delivery of financial statements.

#### Simultaneous Test

The results of the simultaneous test analysis in Table 7 above illustrate the value between the three independent variables that have been analyzed that have a significant effect on the variable timeliness of financial report submission. These results can show the significance value generated from the Omnibus Test of Model Coefficient so that it shows a value of 0.000, so the resulting significance is less than alpha 5% ( $0.000 < 0.05$ ). So it can be concluded that the simultaneous test of the variables of profitability, liquidity and, firm size simultaneously have a significant influence on the timeliness of the delivery of financial reports.

**Table 7. Simultaneous Test Omnibus Tests of Model Coefficients**

		Chi-square	df	Sig.
Step 1	Step	98.052	3	.000
	Block	98.052	3	.000
	Model	98.052	3	.000

Source: Data processed (2021).

## CONCLUSIONS AND RECOMMENDATIONS

Referring to the results of data analysis and discussion of research that has been carried out, the conclusions of this study shows that the profitability has no significant effect on the timeliness of financial report submission. The results of this study prove that the level of profitability obtained by a company does not affect the timeliness of financial report submission. The higher the level of profitability generated or obtained, a company may not necessarily be able to report financial statements in a timely manner

There is an effect between the liquidity variable on the timeliness of financial report submission variables. The higher the level of liquidity a company has, it will show that the company has the ability to pay off its short-term obligations. There is an effect between the firm size variable on the variable timeliness of financial report submission. The conclusions in this study indicate that the size of a company can provide information that is quite important, as well as reflects the awareness of the company management about the importance of financial statement information, both for external parties and interested parties or internal company parties who need it.

This research has implications or limitations to be used for further researchers. First for an investor or potential investor in choosing a company to invest, an investor must pay

attention to the variables that affect the timeliness of submitting financial reports to various industrial sub-sector companies. Liquidity and firm size, for example, so that it is expected to be able to assist in making investment analysis.

For companies, companies that have large total assets or large company sizes tend to be more precise in presenting and reporting financial reports than small or medium-scale companies, and the higher the level of liquidity they have, the impact on the delivery of financial statements. So that companies need to pay attention to liquidity factors and company size on the timeliness of submitting financial reports. Suggestions that can write to the next researchers are to minimize some companies that are still incomplete in displaying financial reports, changing or replacing the research population.

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