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Analysis of Factors Influencing Timeliness in Submission of Company Financial Reports in Manufacturing Companies in The Consumer Goods Industry Sector on The Indonesia Stock Exchange

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Keywords

leverage,
liquidity,
company age,
company size,
timeliness

Abstract

The purpose of this research is to test and analys the effect of leverage (DER), liquidity (Current Ratio), company age, and company size on the timeliness of financial reporting among manufacturing companies in the consumer goods sector, specifically in the food and beverage subsector, listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A total of 150 sample data were obtained from secondary sources in the form of annual financial reports of food and beverage sector companies listed on the IDX for the period 2019-2023. The testing method in this research used logistic regression analysis, supported by the SPSS software version 30.0. Based on the logistic regression analysis, the results show that leverage and liquidity variables have a significant negative impact on the timeliness of financial reporting,

INTRODUCTION

The current increase in business and investment activities makes accurate and timely information very important for investors, with timeliness as a vital element in the delivery of financial reports. Timeliness in the delivery of financial reports is very important for investors to support effective business decision making, as stipulated in the Financial Accounting Standards. The obligation to submit financial reports on time is regulated in Law No. 8 of 1995 concerning the Capital Market, which is the legal basis for the disclosure of company information. Based on OJK Regulation No. 29/POJK.04/2016, it states that every company

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listed on the Indonesia Stock Exchange is required to submit an annual financial report no later than the end of the third month after the date of the annual report, which is usually the end of March for the fiscal year ending on December 31 as part of the disclosure of information.

At the beginning of the Covid-19 pandemic, Indonesia's manufacturing industry experienced a sharp decline, reflected in the Purchasing Manager's Index (PMI) which fell to 27.5 in April 2020, compared to 51.9 two months earlier. This prompted the OJK to issue a policy through Press Release No. SP 18/DHMS/OJK/III/2020 to extend the reporting deadline by two months to adjust to emergency conditions. However, this policy led to a decline in investor confidence and increased the number of companies reporting their finances late, indicating that the relaxation of the time does not guarantee timely compliance. After Covid-19 subsided, the OJK issued POJK No. 14/POJK.04/2022 which stipulates the deadline for submitting annual financial reports no later than 3 months after the end of the financial year, with administrative sanctions for delays in the form of fines, business suspension, or license revocation.

Delays in financial reporting are often caused by considerations of the company's financial problems that affect the audit process, with factors such as leverage, liquidity, age, and size of the company playing an important role. According to Fadhilah et, al., (2021), leverage is the source of capital that the company is required to return at the time of liquidation. High leverage in a company indicates that the company has a high financial risk if it cannot cover its debts. Research conducted by Suryadi, (2021) and Putu et.all. (2021) states that leverage has no effect on the timeliness of financial reporting, while according to Nurmiati (2016) and Prastyo (2016) leverage has a very large effect.

According to Subramanyam (2010) liquidity is the company's ability to generate cash in the short term to meet its obligations and depends on the company's cash flow. Short-term debt repayment will be easy for companies that have high liquidity. Research conducted by Bima and Sasongko (2021) and Indrayenti & Cindrawati (2016) states that liquidity does not affect the timeliness of financial reporting. According to research conducted by Bangabau & Asyikin (2021) and Alvionita, Diana & Mawardi (2021) states that liquidity has a significant positive effect on the timeliness of financial reporting.

Company age is the age since its establishment until the company has been able to run its operations (Zen and Herman, 2007). Investors consider the age of the company in their investment. Increasing the age of the company has the advantage of complete news, increasing experience and financial reporting is more timely. Research conducted by Astuti & Erawati (2018) and Yunita (2017) states that company age does not affect the timeliness of financial reporting. According to Irawan (2012) company age has a positive effect on the accuracy of financial reporting, according to Susilo and Fatmayeti (2017) company age has a negative effect.

The size of the company affects its financial reporting. Large companies with sufficient resources need to be supported by good internal coordination and control so that financial reporting is fast and efficient. In addition, large companies also maintain their reputation and comply with applicable policies. Research conducted by Widya & Teguh (2018) and Sarwono & Elma (2015) states that company size does not affect the timeliness of financial reporting, while according to Lisa et al. (2021) and Titi & Sri (2015) state that company size has a positive effect on the timeliness of financial reporting.

The formulation of the research problem is as follows: 1). Does leverage have an influence on the timeliness of submission of financial reports of the consumer goods industry sector listed on the IDX for the 2019-2023 period? 2). Does liquidity have an influence on the timeliness of submission of financial reports of the consumer goods industry sector listed on the IDX for the 2019-2023 period? 3). Does the age of the company have an influence on the timeliness of submission of financial reports of the consumer goods industry sector listed on the IDX for the 2019-2023 period? 4). Does the size of the company have an influence on the timeliness of submission of financial reports of the consumer goods industry sector listed on the IDX for the 2019-2023 period?

From the comparison of the relevant previous research results above, it is clear that there are still differences in the results of several previous studies. The results of the impact of factors influencing the accuracy of financial reporting yield varying results. Due to this gap in previous research, this study attempts to conduct research for a different period with different analytical tools, using a logit equation model, and a different research object, namely the consumer goods industry. This is the novelty of this study compared to previous studies. This was done to ensure that the research can produce results in accordance with theory..

The objectives of this study are as follows: 1). To analyze the impact of leverage on the timeliness of financial report submission of the consumer goods industry sector listed on the IDX for the 2019-2023 period. 2). To analyze the impact of liquidity on the timeliness of financial report submission of the consumer goods industry sector listed on the IDX for the 2019-2023 period. 3). To analyze the impact of company age on the timeliness of financial report submission of the consumer goods industry sector listed on the IDX for the 2019-2023 period. 4). To analyze the impact of company size on the timeliness of financial report submission of the consumer goods industry sector listed on the IDX for the 2019-2023 period.

LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESIS

Agency Theory

Agency theory by Jensen and Meckling (1976) explains the relationship between shareholders (principals) and company management (agents), focusing on the problems that arise when the interests of both are not aligned. In agency theory, there is a potential conflict of interest between the principal and the agent, where the principal wants to optimize the value of the company, while the agent may pursue personal gain that is detrimental to the principal, creating an agency problem. To overcome this, agents need to provide clear and timely financial reports to reduce information asymmetry and implement independent audits and strict supervision to ensure that agents act in the interests of the company (Khandelwal et al., 2023).

Punctuality

Financial reports are very important instruments because they prepare news for parties such as the government, creditors, investors and other parties who have interests related to the financial position and performance of the company to be used as decision makers. Based on the

Statement of Financial Concept No. 8 (FASB Conceptual Framework) related to the qualitative characteristics of financial reports, there are several characteristics that need to be possessed in financial reporting so that it can be used to make decisions, namely: reliable, comparable, understandability, relevance. Accounting says that the stock market value reacts correctly to accounting information. That is what makes the aspect of timeliness vital in making relevant news because the distribution of financial reporting has an impact on the company's response. Financial reporting has many benefits if it is available at the right time for decision makers before the news loses its capacity to influence the conclusion. Knechel and Payne (2001) said that investors are moved to investigate backup sources of information and have a bad assessment of companies whose information is late to be completed.

According to OJK Regulation No. 29/POJK.04/2016, companies listed on the Indonesia Stock Exchange are required to submit periodic financial reports as part of information disclosure with annual reports submitted no later than the end of the third month after the fiscal year. Usually at the end of March for the year ending on December 31. After the Covid-19 subsided, OJK issued POJK No. 14/POJK.04/2022, which sets the deadline for submitting annual financial reports no later than 3 months after the end of the fiscal year, with administrative sanctions for companies that are late, such as fines, freezing of business activities, or revocation of business licenses.

The Impact of Leverage on the Timeliness of Submission of Financial Reports

According to R. Fadhilah et, al., (2021), leverage is an external deposit that the company is required to return when liquidation occurs. In this study, researchers use the DER ratio to calculate the amount of leverage. Companies that have high leverage are due to the company's large debt and have an impact on financial reporting information which is bad news for the company. Lilis et al., (2021) and Jordi & Jumirin (2021) in their research stated that leverage has a significant negative effect on the timeliness of financial report submission.

Based on the theory from previous research, the hypothesis in this study is developed as follows:

Ha1: Leverage has a negative effect on the timeliness of financial report submission.

The Impact of Liquidity on the Timeliness of Submission of Financial Reports

Company liquidity is usually measured by the current ratio, which compares total current assets to current liabilities. According to Hilmi & Ali (2008), liquidity affects the timeliness of financial reporting, and companies with high liquidity are able to meet short-term obligations. Lisa et al., (2021) and Nely Febriana (2021) stated that liquidity has a positive effect on the timeliness of financial reporting.

Based on the theory from previous studies, the hypothesis in this study is developed as follows:

Ha2: Liquidity has a positive effect on the timeliness of financial reporting.

The Impact of Company Age on the Timeliness of Financial Report Submission

According to (Gandasari and Herawaty, 2015) the age of the company indicates the company's ability to survive and run its operations. The age of the company is highly dependent on the company's performance in obtaining profits which are the capital in the company's rotation and how much the company can compete in the market to gain market share from the company's products. The age of the company and the level of internal control quality grow in harmony and have the hope of being able to report finances on time. Suryadi (2021) in his research said that the age of the company has a positive influence on the timeliness of financial reporting.

Based on the theory from previous research, the hypothesis in this study was developed as follows:

Ha3: The age of the company has a positive influence on the timeliness of financial reporting.

Impact of Company Size on Timeliness of Financial Report Submission

If the company continues to grow, the company will be more timely and faster in its financial reporting. Because large companies certainly have large resources, and with large resources, the procedures for preparing and reporting financial statements will be faster. Lisa et al., (2021) and Pujadi & Fatmayeti (2015) in their research stated that company size has a positive effect on the timeliness of financial reporting.

Based on the theory from previous research, the hypothesis in this study is developed as follows:

Ha4: Company size has a positive effect on the timeliness of financial report submission.

The following is the research framework used in this study, which can be seen in Figure 1, where the independent variables are leverage, liquidity, age and size of the company, while the dependent variable is the timeliness of submission of financial reports.

RESEARCH METHODOLOGY

Data Collection Process and Sample Selection

This study uses secondary data, namely the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in the form of financial reports for the period 2019-2023 obtained through the website www.idx.co.id. In this study, sample selection was carried out using a purposive sampling technique.

Based on the established criteria, 30 companies were obtained that met the criteria for a period of 5 years, so that the total observation became 150 samples.

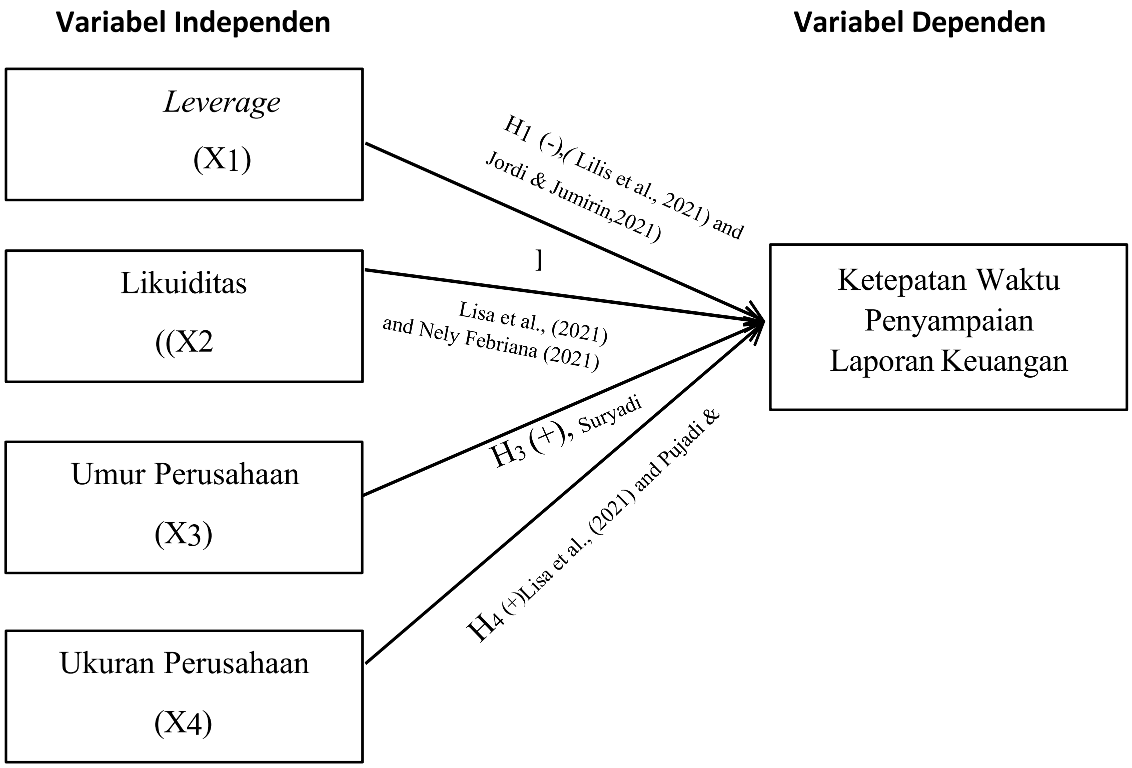

Figure 1. Research Framework

Sumber: Lilis et al., 2021) and Jordi & Jumirin,2021), Lisa et al., (2021) and Nely Febriana (2021). Suryadi (2021). (+)Lisa et al., (2021) and Pujadi & Fatmayeti (2015

Measurement and Operational Definition of Variables

The following are the operational variables in this study:

1. Leverage is calculated using the debt to equity ratio, which is the ratio of total debt divided by the company's total equity (Sparta & Bayu, 2009).

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Equity}\ x\ 100\%$$

2. Liquidity is calculated using the current ratio, which is a ratio that measures a company's ability to pay short-term liabilities or debts that are due immediately when billed (Bringham & Houston, 2018).

$$Current\ Ratio = \frac{Aktiva\ Lancar}{Utang\ Lancar}\ x\ 100\%$$

3. Company age is measured by the difference between the company's initial first issue to the Indonesia Stock Exchange and the year of research (Indrayenti & Cendrawati, 2016).
4. Company size is calculated by the average total net sales over several periods (R. Fadhilah et, al., 2021).

$$Ln(Total\ Asset)$$

5. Timeliness is calculated using a dummy variable, namely giving a value of 1 to companies that are on time and giving a value of 0 to companies that are not on time (Indrayenti & Cendrawati, 2016). Value 1 = company that is on time. And Value 0 = company that is not on time.

Data Analysis Methods

The analysis used in this study is using descriptive statistical analysis methods and logistic regression analysis carried out using SPSS 30.0 software. Hypothesis testing in this study uses Partial Tests with the Wald Test method. According to Ghozali (2013) the Wald Test will show how far the impact of an independent variable as an individual is to describe the variety of dependent variables as a part. Decision Making for the Wald test can be done using a probability value of 0.05.

RESULTS AND DISCUSSION

The consumer goods industry sector companies listed on the Indonesia Stock Exchange for 5 years from 2019-2023 were 92 companies, of which 38 companies did not publish their financial reports and 24 companies were not listed on the IDX consecutively for six years, so that the sample for this study became 30 companies. So that the observation data is 150 observations.

Descriptive Statistical Analysis

The following is a table of test results used for descriptive statistical analysis of regression, with the aim of displaying the values of each variable used in this study. The results of data processing produce descriptive analysis as in table 1.

Punctuality

The value of the punctuality variable has an average value of 0.92; a minimum value of 0 and a maximum value of 1, with a standard deviation of 0.272. An average value that is higher than its standard deviation indicates that the variable data is normally distributed and the data does not have much variation or is called homogeneous data.

Tabel 1. Descriptive Statistical Test Results

		Minimum	Maximum	Mean	Std. Deviation
Leverage	150	0.088	3.275	0.98396	0.695364
Likuiditas	150	0.060	10.252	2.19423	1.796052
Company Age	150	1	42	21.94	10.465
Company Size	150	6.712	30.804	21.71282	6.086387
Punctuality	150	0	1	0.92	0.272
Valid N (listwise)	50				

Sumber: Output Eview 2025

Leverage

The value of the leverage variable measured by the DER ratio has a minimum value of 0.088; a maximum value of 3.275; an average value (mean) of 0.983; and a standard deviation of 0.695. These results can be interpreted that out of 150 sample data of the leverage variable, the lowest value was found in PT Campina Ice Cream Industry (CAMP) in 2023 at 8.8% and the highest value was obtained from PT Sreeya Sewu Indonesia Tbk (SIPD) in 2022 with a leverage value of 327.5%. Then for the average leverage value in consumer goods industry sector companies in 2019 - 2023 it is 98.3%. The standard deviation of the leverage variable is 0.695, which is smaller than the average value (mean) so that it shows that the data is evenly distributed. Liquidity (Current Ratio). The value of the liquidity variable measured using the current ratio from 150 data, obtained a minimum value of 0.06; maximum value of 10.252; average value of 2.194; and standard deviation of 1.796. These results can be interpreted that from 150 sample data of the liquidity variable, the lowest value was found in Bakrie Sumatera Plantations Tbk (UNSP) in 2020 at 6% and the highest value was obtained from Mandom Indonesia Tbk (TCID) in 2020 at 102.5%. Then for the average liquidity value in consumer goods industry sector companies in 2019 - 2023 it was 219.4%. The standard deviation of the liquidity variable is 1.796, which is smaller than the mean value, indicating that the data is evenly distributed.

Company Age (Age)

The value of the company age variable, obtained a minimum value of 1; maximum value of 42; average value (mean) of 21.94; and standard deviation of 10.4645. These results can be interpreted that from 150 sample data of the company age variable, the minimum value of 1 year of company age was found in PT Garudafood Putra Putri Jaya (GOOD) and PT Mahkota Group Tbk. (MGRO) which was just listed on the IDX in 2019. Meanwhile, the maximum value of company age of 42 years was found in the company Multi Bintang Indonesia Tbk (MLBI) in 2023. The average age of companies in the consumer goods industry sector in 2019 - 2023 was 21.94 or 22 years. The standard deviation of the company age variable is 10.465, which is smaller than the mean value, indicating that the data is evenly distributed.

Company Size (Size)

The value of the company size variable from 150 data, obtained a minimum value of 6.712; maximum value of 30.804; average value of 21.712; and standard deviation of 6.086. These results can be interpreted that from 150 sample data of the company size variable, the lowest value was 6.712 which was found in the company Akasha Wira International Tbk (ADES) in 2019. Meanwhile, the highest value was 30.804 which was found in the company Mayora Indah Tbk (MYOR) in 2023. This figure shows that the company has a large size based on the number of assets it owns. The average size of companies in the consumer goods industry sector in 2019 - 2023 was 21.712. The standard deviation of the company size variable is 6.086, which is smaller than the mean value, indicating that the data is evenly distributed.

Logistic Regression Analysis

The testing process for this research hypothesis utilizes logistic regression testing, which aims to test whether the probability of the independent variable has an effect on the dependent. Before analyzing data in a logistic regression test, several tests need to be carried out first, such as the Overall Model Fit test, the Goodness of Fit test, and the assessment of the coefficient of determination with the following steps:

Assessing the Overall Model (Uji Overall Model Fit)

The first step in logistic regression testing is to assess the overall model (Overall Model Fit Test) against the data. This test is conducted to evaluate whether the overall model (Overall Fit Model) hypothesized in the study fits the data or not. Drawing conclusions from the results can be done by looking at the -2 log likelihood (LL) at the beginning (block number = 0) and the -2 log likelihood number at the end (block number = 1). According to Ghozali (2016), a decrease in value between the initial -2LL and the final -2LL indicates a good fit of the hypothesized model to the data. The following are the results of the Overall Mode Fit Test for the initial -2LL in Table 2 and the final -2LL in Table 3.

Table 2 shows the initial -2 Log likelihood value (block 0) of 91.590, while table 3 shows the final -2 Log likelihood value (block 1) of 70.633.

Based on table 2 and table 3 shows results indicate that there is a decrease in the initial -2LL value (block 0) against the final -2LL (block 1) of 91.590 - 70.633 = 20.957. Therefore, it can be concluded that the overall model hypothesized in the study is in accordance with the data.

Assessing the Feasibility of Regression Models (Uji Goodness of Fit)

This test aims to verify the null hypothesis that the empirical data fits the model, by assessing the significance (0.05) using the Hosmer and Lemeshow goodness-of-fit test table. If the Hosmer and Lemeshow Test significance value is >0.05, then the model is acceptable because it fits the observed data.

Table 2. Result of Overall Model Fit Test 1

Iteration History[a,b,c]			
			Coefficients
Iteration		-2 Log likelihood	Constant
Step 0	1	91.590	1.680
	2	84.008	2.262
	3	83.633	2.430
	4	83.631	2.442
	5	83.631	2.442

Sumber: Output Eview 2025

Table 3 Result of Overall Model Fit Test 2

Iteration		-2 Log likelihood	Coefficients				
			Constant	Leverage	Likuiditas	Umur Perusahaan	Ukuran Perusahaan
Step 1	1	85.169	2.393	-0.364	-0.192	0.014	-0.011
	2	72.623	3.835	-0.729	-0.366	0.029	-0.026
	3	70.731	4.760	-0.942	-0.458	0.039	-0.042
	4	70.634	5.063	-0.990	-0.479	0.042	-0.050
	5	70.633	5.088	-0.993	-0.480	0.042	-0.050
	6	70.633	5.088	-0.993	-0.480	0.042	-0.050

Sumber: Output Eview 2025

Table 4. Hosmer and Lemeshow Test

(Uji Goodness of Fit)

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	11.553	8	0.172

Sumber: Output Eview 2025

Table 5. Classification Plot

Classification Table[a,b]

Observed			Predicted		
			Ketepatan Waktu		Percentage Correct
			Tidak Tepat Waktu	Tepat Waktu	
Step 0	Ketepatan Waktu	Tidak Tepat Waktu	0	12	0.0
		Tepat Waktu	0	138	100.0
	Overall Percentage				92.0

Sumber: Output Eview 2025

Table 4 shows a chi-square value of 11.553, with a Hosmer and Lemeshow significance value of 0.172. This result indicates that the significance value of 0.172 is greater than 0.05. Therefore, it can be concluded that the model is acceptable because it fits the observed data, thus H0 can be accepted. Based on this description, the model is able to explain the effect of leverage (DER), liquidity (current ratio), company age, and company size on the timeliness of financial report submission..

Classification Plot

This test was conducted to illustrate how well the logistic regression model fits the data by assessing the accuracy of the classification of the observed data compared to its predictions. A high overall percentage value of nearly 100% indicates that the model fits the data. The following table presents the Classification Plot for this study.

Table 5 shows the prediction results of the regression model, which showed 100% accuracy in predicting the likelihood of a company submitting its financial reports on time. These results indicate that there were 138 observations that submitted their financial reports on time out of a total of 150 samples analyzed. Meanwhile, 12 observations indicated that they were not timely in submitting their financial reports, with a percentage accuracy of 0%. Overall, the accuracy of this research's regression model showed a percentage of 92%, thus concluding that the logistic regression model fit the data.

Nagelkerke's R Square

This test is conducted to measure the extent to which all independent variables can explain the dependent variable in a regression model. According to Ghozali (2016), Negelkerke's R Square has a large variation around 0 - 1. If the value is close to 1, the model is considered good of fit and vice versa, if the value is close to 0, then the model is considered not good of fit.

Table 6. Nagelkerke's R Square

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	70.633[a]	0.083	0.194

Sumber: Output Eview 2025

Table 7 Results of Logistic Regression Model

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Leverage	-0.993	0.476	4.354	1	0.037	0.371
	Likuiditas	-0.480	0.182	6.935	1	0.008	0.619
	Umur Perusahaan	0.042	0.034	1.476	1	0.224	1.043
	Ukuran Perusahaan	-0.050	0.070	0.520	1	0.471	0.951
	Constant	5.088	2.092	5.917	1	0.015	162.129

Sumber: Output Eview 2025

Table 6 shows that Nagelkerke's R Square value is 0.194, or 19.4%. This means that the independent variables, namely leverage (DER), liquidity (current ratio), company age, and company size, can explain the timeliness of financial reporting. Meanwhile, 80.6% is explained by other factors outside this study. These other factors are expected to be profitability, ownership structure, and the reputation of the public accounting firm (KAP).

Logistic Regression Equation Results

This test is conducted to measure the extent to which all independent variables can explain the dependent variable in a regression model. According to Ghozali (2016), Negelkerke's R Square has a large variation around 0 - 1. If the value is close to 1, the model is considered good of fit and vice versa, if the value is close to 0, then the model is considered not good of fit.

The logistic regression model above can be constructed using the logistic regression parameter values, which are then interpreted using the odds ratio. The equation for the logistic regression model, based on Table 7, is as follows:

$$\boldsymbol{Ln}\left(\frac{\boldsymbol{TL}}{\mathbf{1-TL}}\right)_{\boldsymbol{it}} = \mathbf{5,088 - 0.993}\boldsymbol{DER_{it}} - \mathbf{0.480}\boldsymbol{CR_{it}} + \mathbf{0.042}\boldsymbol{AGE_{it}} - \mathbf{0.050}\,\boldsymbol{SIZE_{it}} + \boldsymbol{e_{it}}$$

Berdsarkan hasil persamaan 1 diatas, maka dapat dikatakan bahwa:

1. **Leverage**, using the DER variable, has a coefficient value of -0.993. The odds ratio is 0.371, meaning that if the Leverage coefficient increases by one unit, the company's likelihood of being on time will increase by 0.371 times, assuming other variables remain constant.
2. **Liquidity**, using the CR variable, has a coefficient value of -0.480. The odds ratio is 0.619, meaning that if the Liquidity coefficient increases by one unit, the company's likelihood of being on time will increase by 0.619 times, assuming other variables remain constant.
3. **Company Age**, using the AGE variable, has a coefficient value of 0.042. The odds ratio is 1.043, meaning that if the Company Age coefficient increases by one unit, the

company's likelihood of being on time will increase by 1.043 times, assuming other variables remain constant.

4. **Company Size**, using the SIZE variable, has a coefficient value of -0.050. The odds ratio value is 0.951, which means that if the Company Size coefficient increases by one unit, the company's tendency to be on time will increase by -0.050 times, assuming that the conditions of other variables are constant.

The results of the hypothesis testing using the Partial Test (Wald Test) in Table 7 above yield the following results:

1. Referring to Table 7, the significance value for the leverage variable (DER) is 0.037, which is less than the significance value of 0.05 (0.037 < 0.05), and the regression coefficient for the leverage variable is -0.993. These results indicate that H1, which states that leverage has a negative effect on the timeliness of financial report submission, is accepted. Therefore, it can be concluded that in this study, the leverage variable has a significant negative effect on the timeliness of financial report submission.
2. Referring to Table 7, the significance value for the liquidity variable (CR) is 0.008, which is less than the significance value of 0.05 (0.008 < 0.05), and the regression coefficient for the liquidity variable is -0.480. These results indicate that H2, which states that liquidity has a positive effect on the timeliness of financial report submission, is rejected. Therefore, it can be concluded that in this study, the liquidity variable has a negative effect on the timeliness of financial report submission.
3. Referring to Table 7, the significance value for the company age variable is 0.224, which is greater than the significance value of 0.05 (0.224 > 0.05), and the regression coefficient value is 0.042. These results indicate that H3, which states that company age has a positive effect on the timeliness of financial report submission, is rejected. Therefore, it can be concluded that in this study, company age has no effect on the timeliness of financial report submission.
4. Referring to Table 7, the significance value for the company size variable is 0.471, which is greater than the significance value of 0.05 (0.471 > 0.05), and the regression coefficient value is -0.050. These results indicate that H4, which states that company size has a positive effect on the timeliness of financial report submission, is rejected. Therefore, it can be concluded that in this study, company size has no effect on the timeliness of financial report submission.

Discussion of Results

The Effect of Leverage on the Timeliness of Financial Report Submission

The results of this study indicate that leverage has a significant negative effect on the timeliness of a company's financial report submission. A high leverage ratio indicates that a company has more debt than equity. Companies with high levels of debt generally face greater pressure to improve their financial performance. This pressure can cause company management to focus more on increasing short-term profitability than on ensuring the timeliness of financial reporting. Meanwhile, delays in submitting financial reports can reduce the quality of information available to investors and other stakeholders. Untimely or inaccurate information can hinder effective decision-making. Furthermore, companies can be subject to sanctions for failing to comply with regulations established by the Financial Services Authority (OJK).

These results are consistent with research conducted by Nurmiati (2016) and Prastyo (2016), which found that leverage has a significant negative effect on the timeliness of financial report submission. They are inconsistent with research conducted by Suryadi (2021) and Ni Putu et al. (2021).

The Effect of Liquidity on the Timeliness of Financial Report Submission

The results of this study indicate that liquidity has a significant negative effect on the timeliness of a company's financial report submission. A high level of liquidity indicates that a company has more current assets than current liabilities, which can be used to meet operational needs. Companies with high liquidity tend to feel less urgency in completing their financial reports, as they are not under pressure to meet urgent financial obligations. This can lead to management having more flexibility in scheduling report preparation, which can ultimately lead to delays in financial report submission.

These results align with research conducted by Rahmawati & Khoiriawati (2022), which found that liquidity has a significant negative effect on the timeliness of financial report submission and contradict the findings of research conducted by Lisa et al. (2021) and Nely Febriana (2021).

The Effect of Company Age on the Timeliness of Financial Report Submission

The results of this study indicate that company age does not significantly influence the timeliness of financial report submission. In theory, older companies may have more mature systems and processes for preparing and submitting their financial reports. However, based on the test results above, company age is not a determining factor in the timeliness of financial report submission. Technologically, newer companies, even if less experienced, may be able to use more modern systems, enabling them to prepare reports more quickly. All companies, both new and established, must comply with the same financial reporting regulations, as stipulated by the Financial Services Authority (OJK). Therefore, company age does not determine a company's ability to meet financial report submission deadlines.

These results are relevant to research conducted by Astuti & Erawati (2018) and Yunita (2017), which stated that company age does not influence the timeliness of financial reporting. These results are also inconsistent with research conducted by Irawan (2012) and Susilo and Fatmayeti (2017).

The Effect of Company Size on the Timeliness of Financial Report Submission

The results of this study indicate that company size does not significantly influence the timeliness of financial report submission. In theory, larger companies have strong financial resources, allowing them to invest in robust information systems, sophisticated accounting software, and a competent workforce. With these resources, the process of collecting, processing, and preparing financial reports can be carried out more efficiently and quickly. However, based on the test results above, company size is not a determining factor in the timeliness of financial report submission. Therefore, both large and small companies are equally likely to report on time. Both large and small companies undergo the same financial reporting process. Small companies with robust information systems and efficient finance teams may report their financials more quickly than large companies with complex systems and lengthy administrative processes.

The results of this study are consistent with the research conducted by Widya & Teguh (2018) and Sarwono & Elma (2015) which stated that company size does not affect the timeliness of financial reporting and is inconsistent with the results of research conducted by Lisa et al., (2021) and Titi & Sri (2015).

Managerial Implications.

A company's timely submission of its financial reports is crucial for both the company itself and its stakeholders. Timely submission of financial reports will increase the trust of stakeholders such as investors, creditors, and shareholders. Furthermore, timely financial reporting also supports management in making quick and accurate decisions. With up-to-date data, management can better respond to changing business conditions, thereby reducing the risk of making inappropriate decisions. This will help strengthen the company's reputation in the eyes of the public and the business community.

The leverage variable in this study was calculated using the DER ratio. The results show that leverage has a significant negative effect on the timeliness of financial reporting for manufacturing companies in the consumer goods sector. This suggests that companies with high leverage tend to experience a decline in the timeliness of financial reporting. Conversely, companies with low leverage tend to experience an increase in the timeliness of financial reporting. A high leverage ratio indicates that the company has more debt than equity. This signals to management the need to improve various aspects of financial management. Management needs to periodically evaluate the company's capital structure. Excessively high debt levels can increase pressure to achieve short-term profitability targets, which can ultimately impact the quality and timeliness of financial reporting. Furthermore, management must increase transparency in the company's financial management. High transparency will help reduce the risk of delays in submitting financial reports.

The liquidity variable in this study was calculated using the current ratio. The results showed that liquidity has a significant negative effect on the timeliness of financial reporting for manufacturing companies in the consumer goods sector. This explains that companies with high liquidity tend to experience a decline in the timeliness of financial reporting. Conversely, companies with low liquidity tend to experience an increase in the timeliness of financial reporting. Low liquidity indicates problems with a company's cash management, meaning the company may be facing difficulties meeting its short-term financial obligations. As a result, management will focus more on addressing pressing operational issues, thus delaying the process of preparing and reporting financial statements that should be completed on time..

CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Conclusion

Based on the previous results and discussion, the following conclusions are drawn: (1) Leverage has a significant negative effect on the timeliness of financial report submissions for consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019-

2023 period. Therefore, changes in leverage negatively impact the timeliness of financial report submissions. (2) Liquidity has a significant negative effect on the timeliness of financial report submissions for consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. Therefore, changes in liquidity negatively impact the timeliness of financial report submissions. (3) Company age has no effect on the timeliness of financial report submissions for consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. Therefore, changes in company age do not impact the timeliness of financial report submissions. (4) Company size does not impact the timeliness of financial report submissions for consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. So that changes in company size do not impact the timeliness of submission of financial reports.

Limitations

If the results of this study are used to predict delays in financial report submission, several limitations that need to be considered are as follows: (1). The results only apply to consumer goods companies and cannot be applied to other industries. (2). This study does not include other dependent variables such as auditor report lag, preliminary lag, or total lag. (3). This study does not include other independent variables such as accounting firm reputation, auditor turnover, profitability, and ownership structure.

Suggestions

Based on the limitations of this study, the author offers the following suggestions: (1) Further research could examine various industrial sectors listed on the capital market. (2) Further research could examine the influence of the independent variables used in this study on their potential impact on other dependent variables, such as auditor report lag, preliminary lag, or total leg. (3) Further research could add other independent variables that influence the timeliness of financial report submission, such as KAP reputation, auditor turnover, profitability, and ownership structure.

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