
Analysis of Factors Affecting the Timeliness of Financial Statement Submission

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Abstract

The purpose of this study to examine the effect of Profitability, Firm Size, Auditor's Opinion, Reputation of Public Accounting Firm on Timeliness Reporting Financial Statement. In this study Logistic Regression is carried out with significance 5% on 39 sample of mining companies on the IDX during period 2017-2019. Profitability is measured by ROE, Firm Size is measured by ln asset total, Auditor's Opinion and Reputation of Public Accounting Firm are measured by dummy variable. This research showed that (1) Profitability has no significant effect on Timeliness Reporting Financial Statement, (2) Firm Size has no significant effect on Timeliness Reporting Financial Statement, (3) Auditor's Opinion has significant effect on Timeliness Reporting Financial Statement and (4) Reputation of Public Accounting Firm has significant effect on Timeliness Reporting Financial Statement.

Keywords: Profitability, Firm Size, Auditor's Opinion, Reputation of Public Accounting Firm, Timeliness.

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Profitabilitas, Ukuran Perusahaan, Opini Audit dan Reputasi KAP terhadap ketepatan waktu penyampaian laporan keuangan. Penelitian ini menggunakan regresi logistik dengan menggunakan signifikansi 5% kepada 39 sampel perusahaan pertambangan di BEI periode tahun 2017-2019. Profitabilitas diukur dengan ROE, Ukuran Perusahaan diukur dengan ln total asset, Opini Audit dan Reputasi KAP diukur menggunakan variabel dummy. Adapun hasil penelitian ini menunjukkan bahwa (1) Profitabilitas tidak berpengaruh signifikan terhadap Ketepatan Waktu Penyampaian Laporan Keuangan, (2) Ukuran Perusahaan tidak berpengaruh signifikan terhadap Ketepatan Waktu Penyampaian Laporan Keuangan, (3) Opini Audit berpengaruh signifikan terhadap Ketepatan Waktu Penyampaian Laporan Keuangan dan (4) Reputasi KAP berpengaruh signifikan terhadap Ketepatan Waktu Penyampaian Laporan Keuangan.

Kata Kunci: Profitabilitas, Ukuran Perusahaan, Opini Audit, Reputasi KAP, Ketepatan Waktu Penyampaian Laporan Keuangan.

1. Introduction

The financial circumstances of a certain period of a company are contained in the financial statements. The company's management presents it as management's responsibility to investors in managing funds that have been given to develop existing resources so that they can provide *profits* for the company. Financial statements are one of the basis of information that is used as a guide in making decisions for economic actors. Therefore, the company is triggered in producing quality financial reports. Comparable, verifiable, easy-to-understand and timely information is the benchmark of a good and quality financial report (Mario Kristopp & Mulyani, 2018).

Listed companies are required to submit their audited financial statements to the Indonesia Stock Exchange. Where the deadline for submission is 90 days from the closing of the Financial Statements book that ends. If the company until the end of the 3rd month has not submitted its financial statements, it may be subject to sanctions based on regulation Number 1-E regarding the Obligation to Submit Information by the Indonesia Stock Exchange.

The Indonesia Stock Exchange annually issues an announcement related to the Submission of Audited Financial Statements ending in a certain period containing a list of companies that are late in submitting their financial statements along with sanctions given for the delay. As of June 29, 2018, the Indonesia Stock Exchange finally suspended 10 companies that were detected to have not submitted audited financial statements as of December 31, 2017 and also had not paid the sanctions given ([CNBC Indonesia, 2018](#)). In the following year for the audited financial statements as of December 31, 2018, 10 issuers were found that had not submitted and paid fines so that there was a temporary suspension or suspension to related entities ([Bisnis Indonesia, 2019](#)). Then in 2020 the Stock Exchange also noted that for the audited financial statements as of December 31, 2019, there were still 26 companies that had not submitted and had not paid their late fees ([CNBC Indonesia, 2020](#)). From 2017 to 2019 there were 3 mining sector companies that were late in submitting their financial statements including PT Apexindo Pratama Duta (APEX), PT Astrindo Nusantara Infrastruktur Tbk (BIPI) and PT Medco Energi Internasional Tbk (MEDC).

By delaying the submission of financial statements, the trust of external parties, especially investors, decreases, because the relevance and accuracy of the information in it is questionable. Investors need data and information in a financial statement to consider a decision, for example investors need information related to the profit generated to determine whether to sell or buy shares if the company is late in submitting its financial statements

investors will find it difficult to determine. This of course makes a bad sign where the company's management is weak in the eyes of investors. There are many speculations about what hinders the company so that there is a delay in submitting the annual financial statements including Profitability, Company Size, Audit Opinion and KAP Reputation which are variables in this study.

(Savitri et al., 2019) and (Nurfauziah, 2016) provides research results that there is a significant influence between profitability and the timeliness of submitting financial statements. This situation indicates that when an entity makes a large profit, it will not happen where its financial statements experience delays in submission. This research conducted by (Janottama, 2020) and (Suryani & Pinem, 2018) gave different results where there was no significant influence between profitability variables and the timeliness of financial statement submission.

Previous research related to company size by (Asmara & Situanti, 2018) and (Sunarto et al., 2021) proved that Company Size significantly has no influence on the timeliness of submitting financial statements because large or small companies are required to submit their financial statements in a timely manner. Meanwhile, research (Murti, 2021) proves that there is an influence on the size of the company with the timeliness of submitting financial statements.

Research conducted by (Andi & Nuraini, 2020) and (Rahmatia et al., 2020) proves that there is a significant influence between audit opinions on the timeliness of submitting financial statements where if the financial statements given a good opinion, it will be good news that will speed up the financial statements to be published. However, research (Maharani et al., 2020) shows the opposite, namely that significantly the audit opinion has no effect on the timeliness of the submission of financial statements.

Research (Savitri et al., 2019) and (Andi & Nuraini, 2020) proves the significance where it is found that the influence of KAP reputation on the timeliness of submitting financial statements because KAP who are included and have affiliations with the big four have credibility and auditors with high professionalism so that this triggers companies not to delay the submission of their financial statements. However, research (Nurfauziah, 2016) has different results, namely the reputation of public accountants has a significant effect on the timeliness of submitting financial statements.

Based on the phenomena that are still being found and the variety of results of previous studies. The description above makes the author to re-examine the timeliness of submitting financial statements and this research was conducted to determine the effect of profitability, company size, audit opinion and KAP reputation on the timeliness

of the delivery of financial statements.

2. Theoretical Framework and Hypothesis Development (If Any)

Compliance Theory

Saleh (2004) and (Putri & Suryono, 2015) in (Mubarok et al., 2020) stated that in sociology readings there are two perspectives of individual compliance including the instrumental perspective and the normative perspective that can influence entities in submitting their financial statements. Law No. 8 of 1995 concerning the Capital Market and Decree of the Board of Directors of the IDX Kep-00015 / BEI / 01-2021 No. 1-E concerning the Obligation to Submit Information has stipulated that all registered companies are legally obliged to carry out the submission of financial statements. The explanation above proves that there are legal implications for the compliance of each individual or company in submitting their financial statements on time and this is in agreement with compliance theory (Afriyeni & Marlius, 2019).

Signalling Theory

Signal theory states about the imperfection of market conditions using asymmetrical company information with outside parties. Management understands more deeply related to the company, be it the development of the company and future opportunities when compared to outsiders or investors (Savitri et al., 2019). To avoid asymmetric information, companies should convey information and be used as signals to investors. Information that is asymmetrical is important to minimize, so public companies should provide transparent company financial information for investors (Saquer, 2015 in (Savitri et al., 2019).

Hypothesis Development

The Effect of Profitability on the Timeliness of Financial Statement Submission

Profitability is a ratio in estimating a company's ability to create *profits* based on the value of the number of assets, share capital or sales. In this study, in measuring profitability using the *Return On Equity (ROE) formula*. This scale calculates the company's capacity to create net profit sourced from *equity*. According to *signaling theory*, companies that make high profits will make management immediately submit their financial statements to the public because they are related to the responses that will be received. The high profitability generated by the company will be used as a positive signal to investors for the *good performance* of the company so that investors will be interested in investing their funds in the company. Previous research by (Nurfauziah, 2016) and (Savitri et al., 2019) proved that profitability significantly affects the Timeliness of Financial Statement Submission. Based on the description above, the following hypothesis is

compiled:

H₁: profitability has a significant effect on the Timeliness of Submission of Financial Statements

Effect of Company Size on Timeliness of Financial Statement Submission

There are many ways to calculate a company size including the number of assets, sales, market capitalization, the number of workers, and others. If the value owned is large, the size of the company is also large. According to Gulee (2017) in (Sunarto et al., 2021) companies with large assets, have more sources of information, have many employees, sophisticated information systems and are supported by a solid internal control system of the company and external supervision will trigger the company to submit its financial statements faster. Based on signaling theory, companies with large resources and supporting elements such as employees and sophisticated information systems will provide a positive signal to attract investors in making economic decisions, so that they will invest their funds in the company. (Murti, 2021) indicates that The Size of the Company can significantly affect the Timeliness of Submission of Financial Statements. Based on the description above, the following hypothesis can be put forward:

H₂: Company Size has a significant effect on the Timeliness of Financial Statement Submission

The Effect of Audit Opinion on the Timeliness of Financial Statement Submission

Audit opinion is the opinion of one of the parties who has an important role in achieving the quality of financial statements in the capital market, or it can be said that a public accountant who has the authority to provide guarantees for the reasonableness of a financial statement presented and arranged by management. Guarantees on financial statements are issued by public accountants through the opinion of public accountants (Andi & Nuraini, 2020). Based on signal theory, financial statements that are embedded with good opinions, the company is motivated in a timely manner to submit financial statements, because this contains good news for investors. Based on research (Suryani & Pinem, 2018) and (Andi & Nuraini, 2020) is an Audit Opinion has a significant positive effect on the Timeliness of Financial Statement Submission. Based on the description that has been mentioned, the following hypothesis is compiled:

H₃: Audit Opinion has a significant effect on the Timeliness of Submission of Financial Statements

The Effect of KAP Reputation on the Timeliness of Financial Statement Submission

Large companies will tend to use reputable or

good *image* public accounting services to check their annual financial statements, because they are considered to produce reports efficiently and the resulting financial statements have reasonable information. Based on *signaling theory*, companies that use the services of public accounting firms that have affiliates with the Big Four will produce reasonable financial statements when producing their audited financial statements, of course this will give a positive signal to the public. Because the Big Four accounting firms and accounting firms are affiliated with the Big Four considered more capable in carrying out their audit work more effectively and can complete it on time, and the company will submit financial statements as soon as possible (P.N.Attaine, 2016) in (Sunarto et al., 2021)). Research (Savitri et al., 2019) and (Andi & Nuraini, 2020) shows that the reputation of public accountants has a significant effect on the timeliness of financial statement submission. Based on the existing elaboration, the hypothesis is compiled as follows:

H₄: Kap's reputation has a significant effect on the Timeliness of Financial Statement Submission

3. Research Method

Population and samples

The population in this study is mining sector companies listed on the Indonesia Stock Exchange in 2017-2019. The sample selection method used in this study was *purposive sampling*. With criteria including mining sector companies that are consistently *listed* on the IDX during 2017-2019 and have a complete research component that can be accessed during the research period.

Operational definition of variables

Timeliness of submission of financial statements (Y)

The timeliness of the delivery of financial statements which is a dependent variable and the definition of the presentation of financial statements contains information for decision makers when needed before the intensity of the existing information is lost (Suwardjono, 2010: 170).

Profitability (X1)

The scale of comparison in assessing the enterprise at a certain period in making a profit is called profitability (Cashmere, 2012: 114).

Company size (X2)

The size of an entity that can be observed in several ways, including based on the total value of assets, total sales and others which is a representation of the size of the company (Hery, 2016: 11).

Audit Opinion (X3)

The responsibility of the public accountant, in

producing an opinion on the reasonableness or not of the financial statements that have been prepared where the responsibility of the management is called an audit opinion (Agoes, 2012: 74).

KAP's reputation (X4)

Public trust in the public accounting firm regarding the *image* attached to the auditor is an understanding of the reputation of the KAP (Maharani et al., 2020).

Variable Measurement

Timeliness of submission of financial statements (Y)

The measurement of the variable timeliness of the delivery of financial statements is calculated based on when the submission of the audited annual financial statements to the Exchange since the close of the company's financial year. The data was measured using a *dummy* scale of 2 categories. Category 1 is awarded to companies that are on time i.e. not past 90 days from the closing date of the financial year or not exceeding March 31. While category 0 is given to companies whose submission of financial statements exceeds 90 days or exceeds March 31.

Profitability (X1)

The measurement is carried out using the result of return on equity (ROE). The formula according to (Hery, 2016: 193):

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Total Equity}}$$

Company Size (X2)

The measurement of this variable is based on the value of the number of company assets in the form of a natural log so that the resulting figure is not much different from other variables. (Sunarto et al., 2021) formulated :

$$\text{SIZE} = \ln(\text{Total Asset})$$

Audit Opinion (X3)

The measurement of this variable uses the opinion generated by the auditor on whether or not a financial statement is calculated by a *dummy* variable. If the company's financial statements are given *Unqualified Opinion* is categorized 1, while category 0 is given to companies that get an opinion other than *Unqualified Opinion* (Nugraha & Yudowati, 2018).

KAP's Reputation (X4)

Dummy variables are used on these variables. Companies that use KAP services that have affiliation with the Big four Public Accountant are cate-

gorized as value 1 while companies that do not use KAP services that are not affiliated with the Big four are categorized as a value of 0. Dwido (2020) in (Yolanda Wiguna et al., 2018) stated that kap big 4 and its affiliates in Indonesia consist of:

1. Kap Purwanto, Suherman & Surja related to EY;
2. KAP Osman Bing Satrio & Associates related to Deloitte;
3. KAP Tanudiredja, Wibisana, Rintis & Rekan related to PwC; and
4. KAP Siddharta Widjaja & Partner related to KPMG

4. Result, Discussion, and Managerial Implication

Result

Mining companies listed on the Indonesia Stock Exchange (IDX) during 2017-2019 became the object of this study. Researchers collect data by accessing the www.idx.com page and the entity's official page. The purposive sampling method is used as a technique in selecting sample criteria with the following results in Table 1.

Descriptive Statistical Analysis

This test is to determine the average value (mean), standard deviation, minimum and maximum values. The explanation of statistical data aims to convey information and representation to support statistical analysis for decision making (Riyanto & Hatmawan, 2020: 51). The sample used was 117 data which came from 39 companies and the research period was 3 years. The data is used to find out the values of variables sourced from the results of processing data using IBM SPSS 25.0, so that the results are shown in Table 2.

The amount of data in the sample shows that the

majority of companies that submit their financial statements on time. Diman showed that more companies are complying with the Decree of the Board of Directors of the Indonesia Stock Exchange Number Kep-00015 / BEI / 01-2021 concerning regulation Number 1-E regarding the Obligation to Submit Information where the deadline for submission is 90 days from the close of the Financial Statement book that ends.

Based on the calculation results of the table 3, profitability with an average value of 0.0996 which indicates that the average percentage of profit generated by the company is 9.96% compared to the value of equity owned. In 2018 PT Cakra Mineral Tbk (CKRA) had the lowest profitability value of -3,161. Meanwhile, in 2018 PT Mitra Investindo Tbk (MITI) had the highest level of profitability of 7,555. The average level of profitability produced in the mining company sample was 0.0996 and the data distribution was 0.901 which indicates that profitability has a low distribution and fluctuations because the average value is lower than the data distribution value ($0.099 < 0.901$).

In the table 3, it can be seen that based on the results of the existing statistical process, PT Perdana Karya Perkasa Tbk (PKPK) has a minimum value of 24,7692 with total assets of RP 71,655,559,000 in 2019 and PT ADARO ENERGY Tbk (ADRO) has a maximum value of 32,2584 with total assets worth IDR 102,246,793,155,000. The average value of the company size is 29.288297 with the distribution of data showing a figure of 1.6566575 which shows that the size of the company has a high distribution and data fluctuations because the average value exceeds the value of the data distribution ($29.288297 > 1.6566575$).

Table 1. Sampling Criteria

No	Criteria	Total
1	Mining sector companies listed on the IDX period 2017-2019	41
2	Companies that do not have complete data during 2017-2019	(2)
3	Number of companies selected for sample	39
4	Number of periods of study	3
5	Number of samples throughout the study period	117

Table 2. Dependent Variable Frequency Distribution Results

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not On Time (0)	36	30.8	30.8	30.8
	On time (1)	81	69.2	69.2	100.0
Total		117	100.0	100.0	

Table 3. Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	117	-3.1612	7.5557	.099594	.9015018
SIZE	117	24.7692	32.2584	29.288297	1.6566575
Valid N (listwise)	117				

Table 4. Frequency Distribution of Audit Opinions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Other Than Reasonable Without Exceptions (0)	51	43.6	43.6	43.6
	Reasonable Without Exceptions (1)	66	56.4	56.4	100.0
	Total	117	100.0	100.0	

Table 5. KAP Reputation Frequency Distribution

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	KAP non Big Four (0)	71	60.7	60.7	60.7
	KAP Big Four (1)	46	39.3	39.3	100.0
	Total	117	100.0	100.0	

The data in Table 4 shows that most financial statements are given fair opinions without exceptions compared to opinions other than reasonable without exceptions which are good news where the company will submit its financial statements in a timely manner.

The table 5 shows that companies use more public accounting public accountants other than the Big Four to audit their financial statements from 2017 to 2019. It was recorded that 71 of the 117 total samples of companies with a percentage of 60.7% did not use the Big Four KAP while 46 companies used with a percentage of 39.3% to audit their financial statements. Based on the data above, public accountants other than the Big Four are mostly used by mining companies in auditing their financial statements.

Multicholnearity Test Analysis

Work on this test to find a correlation in the regression model between independent variables. Preferably, there should be no relationship between independent variables to create a good regressive model. It is said to be good if it meets the requirements, namely the tolerance value ≥ 0.10 and the VIF value ≤ 10 (Ghozali, 2018: 107). Table 6 are presented the test results.

The results in the table 6 shows that the independent variable produces a tolerance value exceeding 0.10 and a VIF value of not more than 10 which shows that there is no relationship between the independent variables or it can be concluded that there is no multicholnearity.

Table 6. Multicholnearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 Profitability	.979	1.022
Company Size	.764	1.309
Audit Opinion	.906	1.103
KAP's reputation	.722	1.385

Table 7. Overall Test Results of Block Number Model = 0

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	144.478	.769
	2	144.435	.811
	3	144.435	.811

Table 8. Overall Test Results of Block Number Model = 1

Iteration		-2 Log likelihood	Coefficients				
			Constant	ROE	TA	OP	KAP
Step 1	1	130.298	2.596	.113	-.090	.783	.928
	2	129.202	3.297	.171	-.116	.945	1.216
	3	129.188	3.400	.183	-.120	.961	1.255
	4	129.188	3.402	.184	-.120	.961	1.256
	5	129.188	3.402	.184	-.120	.961	1.256

Model Overall Test Analysis

This test uses the -2 Log Likelihood (-2LL) value. A value of -2LL for models that have only constants makes the data unsuitable. while if the value of -2LL consists of constants and free variables (the presence of the addition of free variables) it produces a fit model. If you want to find out whether the model fits, it can be done by looking at the value between the initial -2LL (Block Number = 0) and the final -2LL value (Block Number = 1). The lower -2LL then shows the fit model (Ghozali, 2018: 332). Table 7 and Table 8 shows the test results of the entire model on the research data.

The table 7 shows the value of -2 Log LikeLihood on block number=0 , which is when the independent variable has not been added by 144,435. Meanwhile, table 8 shows the value of -2 Log LikeLihood on block number = 1 , which is after including an independent variable of 129.202. The conclusion is that there is a shrinkage in the value of -2 Log LikeLihood so this shows that adding four independent variables can improve the fit model and display the regression model better.

Based on the table 9, it explains that there is a decrease in the value of -2 Log LikeLihood, the

next step is to test by means of chi square counting compared to chi square table. In table 9 chi square count has a value of 15,247 while the chi square value of the table has a value of 9,488. Based on this comparison, it means between the chi square value of $15,247 > 9,488$ chi square tables and the significance of 0.004 ($0.004 < 0.05$) which means that the independent variables in this study simultaneously have an influence on the timeliness of the filing of financial statements.

Coefficient of Determination Test Analysis (Nagelkerke's R Square)

This test intends to understand how much a free variable can describe and affect a bound variable (Ghozali, 2018: 333). Table 10 show test results of Nagelkerke's R Square on the research data.

The table 10 shows the Nagelkerke R Square value of 0.172 where the figure explains the diversity of the dependent variables that can be explained by independent variables of 17.2% and 83.8% is explained by other independent variables outside the research model. It can be concluded that the dependent variable in this study can be described by an independent variable of 17.2% .

Table 9. Connibust Test Results of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	15.247	4	.004
	Block	15.247	4	.004
	Model	15.247	4	.004

Table 10. Coefficient of Determination Test Results

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	129.188 ^a	.122	.172

Table 11. Hosmer and Lomeshow's Test Result

Step	Chi-square	df	Sig.
1	3.607	8	.891

Table 12. Wald Test Results

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	ROE	.184	.308	.355	1	.551	1.201
	TA	-.120	.149	.650	1	.420	.887
	OP	.961	.442	4.740	1	.029	2.615
	KAP	1.256	.542	5.360	1	.021	3.511
	Constant	3.402	4.270	.635	1	.426	30.038

Analisis Uji kelayakan Model Regresi (Hosmer and Lomeshow’s)

Hosmer and Lomeshow's testing was conducted to find out a model was called fit or empirical data was feasible (aligned with the model). Table 11 shows the test results.

If there is a significant dissimilarity between the model and its observation value that causes goodness-of-fit to make it not fit a model means that H0 is rejected. The rejection of H0 was due to the value of Hosmer and Lomeshow ≤ 0.05 . Meanwhile, if the Hosmer and Lomeshow value > 0.05 , then H0 is accepted and it can be stated that the model is relevant (fit model) because there is a match to the observation data (Ghozali, 2018: 333). Based on the test results in table 11, the value of the Hosmer and Lomeshow's Test is 3,607 with a significance probability value of 0.891. If Hosmer and Lomeshow > 0.05 , then it can be said that the model is relevant to the data (fit model) because it is in line with the observation data (Ghozali, 2018: 333). With a significance probability value of $0.891 > 0.05$, a conclusion can be drawn, namely an acceptable model where this research model can be tested for subsequent analysis.

Logistic Regression Significance Test Analysis

Hypothesis testing (significance) of logistic coefficients can be in two ways, namely with Wald Statistics and the significance level (Sig) for each variable. How to find out Wald Statistics, namely by looking at the comparison of the magnitude of the Wald value which often follows the pattern of spreading Chi square. While the significance level (Sig) can be known by comparing the significance level (Sig) with Alpha of 0.05 or 5% (Widayat, 2018: 100) Independent variables are said to be significant if the significance level is < 0.05 . Table 12 shows the results of the Wald test on the research data.

In table 12, the coefficient for the profitability variable is positively valued at 0.184 and the wald

value is lower than the table's chi square value ($0.355 < 3.84146$). Then, it can be seen that the significance value exceeds the alpha value ($0.551 > 0.05$). Then H1 is rejected, it can be concluded that profitability does not have a significant effect on the timeliness of the delivery of financial statements.

The coefficient for the company size variable is negatively valued at -0.120 with a lower wald value compared to the table chi square value ($0.650 < 3.84146$). Then, you can see a significance value that exceeds the alpha value ($0.420 > 0.05$). So that H2 is rejected, it can be concluded that the size of the company does not have a significant effect on the timeliness of submitting financial statements.

The coefficient for the audit opinion variable was negatively valued at 0.961 and the wald value was higher than the chi square value of the table ($4.740 > 3.84146$). Then, you can see a significance value that is lower than the alpha value ($0.029 < 0.05$). Therefore, H3 is accepted, it can be concluded that the audit opinion has a significant effect on the timeliness of the delivery of financial statements.

The coefficient for the reputation variable of the Public Accounting Firm (KAP) is positively valued at 1,256 and the wald value is higher than the chi square table value ($5,360 > 3.84146$). Then, you can see a smaller significance value with an alpha value ($0.021 < 0.05$). So that H4 is accepted, it can be concluded that the reputation of the Public Accounting Firm (KAP) has a significant influence on the timeliness of submitting financial statements.

Logistic regression analysis is performed for testing research hypotheses. The model resulting from logistic regression testing is as follows:

$$\text{TIMELINESS} = 3.402 + 0.184\text{ROE} - 0.120\text{SIZE} + 0.961\text{OP} + 1.256\text{KAP}$$

After the regression equation is formed, then an analysis of the influence of each variable is carried

out, namely profitability, company size, audit opinion and kap reputation on the timeliness of financial statement submission, along with the analysis:

1. Based on the logistic equation above, the resulting constant value is 3,402. Where this indicates that if the variables of profitability, size of the company, audit opinion and reputation of the Public Accounting Firm (KAP) are constant or fixed, then the tendency of the company to be timely in the delivery of financial statements is likely to be worth 1.
2. The regression coefficient in the profitability variable is 0.184 where the coefficient is positive which means it occurs because of the positive relationship between profitability and the timeliness of submitting financial statements. Every time there is an increase in the profitability variable by 1 unit and the other independent variables are constant, the company's tendency to submit financial statements in a timely manner is likely to be worth one.
3. The regression efficiency cost in the company size variable is -0.120 where the coefficient is negative which means because of the negative relationship of the company size to the timeliness of submitting financial statements. Every time there is an increase in the company size variable by 1 unit and another independent variable is constant, then the tendency of the company in the timely submission of financial statements likely to be worth 0.
4. The regression efficiency cost of the company's audit opinion is 0.961 where the coefficient is positive which means a positive relationship between the audit opinion and the timeliness of the delivery of financial statements. Every time there is an increase in the audit opinion variable by 1 unit and the other independent variables are constant, then the company's tendency to submit financial statements in a timely manner is likely to be worth 1.
5. The regression cost of the company's KAP reputation is 1,256 where the coefficient of value is positive which means that there is a positive relationship between the reputation of the KAP and the timeliness of submitting financial statements. Every time there is an increase in the KAP reputation variable by 1 unit and another independent variable is constant, then the company's tendency to submit financial statements in a timely manner is likely to be worth 1.

Discussion

The Effect of Profitability on the Timeliness of Financial Statement Submission

The first hypothesis tested the profitability variable getting a positive coefficient value of 0.184 and a significance value of 0.310 where the signifi-

cance value was $0.551 > 0.05$. Which shows that H_1 in this study was rejected, in another sense that profitability did not find any significance of the influence on the timeliness of the delivery of financial statements. Research provides different results from *signaling theory* which says when a company generates high profits, it causes the time to submit financial statements to be accelerated because it contains *good news* to investors in including their capital in the company. All companies equally want to be punctual regarding submitting their financial statements when generating low or high profits due to legal regulations related to the submission of financial statements. The length of time it takes for a company to submit its financial statements is not necessarily influenced by the level of profit generated, but there are other possible factors that affect it (Suryani & Pinem, 2018). That is, when the percentage of profitability large or small does not affect the length of time the company in submitting its financial statements to the Indonesia Stock Exchange.

This research agrees with the results of the study (Sari, 2015), (Suryani & Pinem, 2018) and (Janottama, 2020) where there is no significant influence between profitability and the timeliness of submitting financial statements. Because the possibility of submitting financial statements is influenced by many other factors and not only looking at the resulting profits. However, the results of research (Kamalluarifin, 2016), (Bangun, 2019) and (Sunarto et al., 2021) prove that profitability has a significant effect on the timeliness of submitting financial statements.

The Effect of company size on the Timeliness of Financial Statement Submission

The next hypothesis is that the company size variable obtains a negative coefficient value of 0.120 and a significance value of 0.420 where $0.420 > 0.05$ then H_2 is rejected. That is, this study shows the opposite result from the hypothesis that has been built, so the size of the company does not have a significant negative effect on the timeliness of the delivery of financial statements. If it is related to signal theory, of course, the results of this study do not have any similarities where the company is assessed based on the total assets it has which can be used as a good sign for investors who will trigger the company in a timely manner in submitting its financial statements. Basically, all entities both carry out the obligation to be on time to submit their financial statements to the Indonesia Stock Exchange, both the value of assets owned by small and large. Because the company needs to maintain its reputation in the eyes of the public by striving for its financial statements to be delivered on time (Savitri et al., 2019). Both small and large companies have their own difficulties in delivering their financial statements, where large companies

have pressures where they may want to avoid speculative trading stocks while small companies are likely to have difficulties in resources and money to manage the delivery of their financial statements

The results of this study have similar results with (Nurfauziah, 2016) and (Savitri et al., 2019) where there is no significance of the influence of company size on the timeliness of financial statement submission. But the study (Murti, 2021) that there is a significant influence between the size of the company as opposed to the results of this study.

The Effect of Audit Opinion on the Timeliness of Financial Statement Submission

The hypothesis test on the audit opinion variable resulted in a positive coefficient value of 0.961 and a significance value of 0.029 with a meaning of $0.029 < 0.05$ then H_3 was accepted because it succeeded in proving that there was a significant positive difference between the audit opinion and the timeliness of the delivery of financial statements. According to the signal theory where the company will be on time to submit its financial statements if the information on the financial statements contains good news. On the other hand, if the information contained in it contains *bad news*, the company tries to buy time to deliver.

This research agrees with (Indah & Dahlia, 2018), Andi Kusuma (2019) and (Maharani et al., 2020) which stated that audit opinions have a significant effect on the timeliness of submitting financial statements where companies that get good opinions will trigger companies to timely submit their financial statements because they indicate good news to be conveyed to other parties. However, this study has differences in research results (Wulandari, 2018) has research results that audit opinions have no influence on the timeliness of financial delivery.

The Effect of KAP Reputation on the Timeliness of Financial Statement Submission

The last hypothesis test is to test the KAP Reputation variable. This study has a positive coefficient value of 1,256 with a significance value of 0.021 which is $0.021 < 0.05$, then H_4 is accepted which proves that significantly the reputation of kap has a positive effect on the timeliness of submitting financial statements. In line with the signal theory

where the better a KAP reputation used by the company, the faster the delivery of its financial statements because it contains *good news*. Because the information in the financial statements is very valuable and needed as material for decision making.

This study has similar results with (Savitri et al., 2019) and (Sunarto et al., 2021) where it significantly affects the reputation of public accountants and the timeliness of financial statement submission. The company's financial statements that are checked by a reputable public accountant or have a connection with the big four are more trusted by the public and investors because they have been audited and verified correctly so that the company is more motivated in submitting its financial statements as quickly as possible. The results of this study are not in line with the research (Nurfauziah, 2016) where the reputation of the public accountant does not have a significant effect on the timeliness of submitting financial statements.

5. Conclusion, Suggestion, and Limitation Conclusion

Based on the results of data processing and studies that have been carried out related to the influence of profitability, company size, audit opinion and KAP reputation on the timeliness of submitting financial statements to 39 samples of mining sector companies registered on the Indonesia Stock Exchange in 2017-2019. The conclusions that can be obtained are:

1. Profitability does not have a significant effect on the timeliness of the delivery of financial statements. It can be said that the percentage of profit compared to the amount of equity is not a benchmark for the old company or not in submitting financial statements. There are other factors that allow the company's length of time in submitting its financial statements.
2. The size of the company does not have a significant effect on the timeliness of the delivery of financial statements. The size or not of a company as measured by total assets does not affect the length of time a company submits its financial statements. This is because both small and large companies have the obligation to submit their financial statements in a timely manner to the Indonesia Stock Ex-

Table 7. Heteroskedasticity Test Result

F-statistic	0.362507	Prob. F(4,47)	0.8340
Obs*R-squared	1.556272	Prob. Chi-Square(4)	0.8166
Scaled explained SS	1.721224	Prob. Chi-Square(4)	0.7869

Table 8. Autocorrelation Test Result

F-statistic	1.320805	Prob. F(2,45)	0.2771
Obs*R-squared	2.883271	Prob. Chi-Square(2)	0.2365

Table 9. Multiple Linier Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.02499	1.244189	18.50602	0.0000
CAR	0.858870	0.095838	8.961726	0.0000
NPL	1.464041	0.533812	2.742617	0.0086
ROA	-0.323977	0.656042	-0.493836	0.6237
LOG_ASET	-1.651404	0.091961	-17.95764	0.0000
R-squared	0.911197	Mean dependent var		0.797144
Adjusted R-squared	0.903639	S.D. dependent var		0.082788
S.E. of regression	0.025699	Akaike info criterion		-4.393520
Sum squared resid	0.031041	Schwarz criterion		-4.205900
Log likelihood	119.2315	Hannan-Quinn criter.		-4.321591
F-statistic	120.5651	Durbin-Watson stat		1.431899
Prob(F-statistic)	0.000000			

change in accordance with applicable regulations.

- Audit opinion has a significant effect on the timeliness of the delivery of financial statements, where the better the audit opinion embedded in the financial statements of a company, the faster the delivery of finances because the company does not need to delay existing information because it contains *good news* for users of financial statements
- The reputation of the KAP has a significant effect on the timeliness of the delivery of financial statements where the use of services to the KAP who have an affiliation with the big four which already has a big name or a good reputation in the eyes of the public, is more trusted to be able to do its audit work better so that companies that use KAP services that already have *an image* or have a reputation will not delay the submission of their financial statements.

Suggestion

Based on the conclusions described above, the researcher also provides suggestions and input so that they can be used as improvements in the future, including :

- Expand and add research objects so that they can include all companies *listed* on the Indonesia Stock Exchange
- The addition of other factors that may be able to have tendency to influence dependent variables in this study such as auditor rotation, type of industry or *management switching*
- In the profitability variable, it is recommended that you can use other *measurements such as gross profit margin*, operating profit margin or net profit margin
- In the company size variable, it is recommended that you can use other measurements by looking at total sales or total market capitalization in order to see the accuracy if you use other measurements.

Limitations

There are a number of research limitations experienced so that it affects the results of the research, namely not all mining sector companies *listed* on the Indonesia Stock Exchange in 2017-2019 put their financial statements in order on a fixed basis for three years and there is information on when to submit their audited financial statements. Not all companies upload their annual reports either through www.idx.co.id pages and legitimate entity pages that cause this research to not fully reach the absolute truth.

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