



Determinants Of The Timeliness Of Financial Reporting of Go Public Companies In The Covid-19 Pandemic: Evidence From Indonesia

Noer Indach Purwanti^{1*}, Mahameru Rosy Rochmatullah², Banu Witono³, Eskasari Putri⁴
^{1,2,3,4}Universitas Muhammadiyah, Surakarta, Indonesia
indachpn@gmail.com^{1*)}, mrn122@ums.ac.id^{2*)}, bw257@ums.ac.id^{3*)}, ep122@ums.ac.id^{4*)}

ARTICLE INFO

Article history:
Received 01 November
2022
Received in Revised 28
Maret 2023
Accepted 03 Mei 2023

Keyword's : Profitability,
Audit Opinion,
Institutional Ownership,
Covid-19 pandemic,
Timeliness of Financial
Reporting

ABSTRACT

This study aims to analyze whether profitability, auditor opinion, institutional ownership, and the Covid-19 pandemic have an impact on the timeliness of financial reporting. Researchers traced several online and conventional publication documents related to the operations of public companies in Indonesia. This study uses binary logistic regression, this study analyzes 175 sample companies. Some of the testing components include profitability, audit opinion, institutional ownership, and the Covid-19 pandemic. The results of the analysis show that company profitability and completion of activities due to the Covid-19 pandemic have a major impact on the timeliness of reporting. In theory, this study provides an understanding that financial performance affects manager compliance in financial reporting to stakeholders. In practice, extraordinary events on an international scale such as the Covid-19 pandemic have thwarted accountability for financial reporting. The COVID-19 pandemic has had an impact on the timeliness of financial reporting, which includes parties directly related to the issuance of audited financial reports.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis apakah profitabilitas, opini auditor, kepemilikan institusional, dan pandemi Covid-19 berdampak pada ketepatan waktu pelaporan keuangan. Peneliti menelusuri beberapa dokumen publikasi online dan konvensional yang terkait dengan operasional perusahaan publik di Indonesia. Penelitian ini menggunakan regresi logistik biner, penelitian ini menganalisis 175 sampel perusahaan. Beberapa komponen pengujian meliputi profitabilitas, opini audit, kepemilikan institusional, dan pandemi Covid-19. Hasil analisis menunjukkan bahwa profitabilitas perusahaan dan pembatasan aktivitas akibat pandemi Covid-19 berdampak besar pada ketepatan waktu pelaporan. Secara teori, penelitian ini memberikan pemahaman bahwa kinerja keuangan menentukan kepatuhan manajer dalam menginformasikan pelaporan keuangan kepada pemangku kepentingan. Dalam praktiknya, kejadian luar biasa dalam skala internasional seperti pandemi Covid-19 telah menggagalkan akuntabilitas pelaporan keuangan. Pandemi COVID-19 berdampak pada ketepatan waktu pelaporan keuangan, yang meliputi pihak-pihak yang terkait langsung dengan penerbitan laporan keuangan auditan.

AKUISISI : Jurnal Akuntansi

Website : <http://www.fe.ummetro.ac.id/ejournal/index.php/JA>



This is an open access article distributed under the terms of the [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

* Corresponding author. Telp.: +6281-0000-0000;

E-mail address: indachpn@gmail.com

Peer review under responsibility of Akuisisi : Accounting Journal. [2477-2984](https://doi.org/10.24217).

<http://dx.doi.org/10.24217>

INTRODUCTION

During the 2020 Covid-19 pandemic, the management of the Indonesia Stock Exchange (IDX) has issued warning letters to 88 companies for not submitting financial reports on time (Wareza, 2021). This warning is a manifestation of the implementation of Law no. 8 of 1995 which stipulates that one of the obligations of go public companies in Indonesia is the timely submission of financial reports. This phenomenon implies that extraordinary events such as the Covid-19 pandemic has undermined the spirit of financial reporting discipline. Previous studies have shown that the Covid-19 pandemic has had multidimensional impacts such as declining company revenues, inventory measurement, employee benefits measurement, the impact of exchange rate changes on financial statements, company reserves measurement, and company profits that may decline due to the COVID-19 pandemic. (Saifuddin and Abdullah, 2022). So, timeliness of financial statements is one of the important factors that must be met, so that the financial statements presented are relevant for use in decision making. Although the financial statements are important and must be fulfilled by the company, public companies, the Indonesia Stock Exchange (IDX) still finds delays in the submission of financial reports by public companies. As a result, the Indonesia Stock Exchange (IDX) has to do cessation of trading (suspension) on 9 shares of listed companies or issuers and continuing suspension of 17 shares of listed companies in the capital market starting from trading session I, meaning the total suspension is 26 issuers. The suspension was carried out with the obligation to submit the Audited Financial Statements ending as of December 31, 2019 and fines which the issuers have not yet settled. Although the IDX has imposed sanctions on issuer companies that are late in reporting audited financial reports, delays in submitting financial statements still occur every year. Thus, this matter becomes crucial and becomes the focus of the company's attention in terms of dealing with delays in financial reporting. Issues regarding the issuer's level of discipline related to the delay in financial reporting submitted are related to the time span of the auditor in auditing the financial statements. Thus, research on the accuracy of submitting financial reports is important to do, this is because financial statements will contribute to efficient performance in the stock market, namely as an evaluation and pricing function, helping to reduce the level of insider trading, and leaks and rumors in the stock market (Owusu and Anshah, 2000). Rachmawati (2008) provides evidence regarding the importance of timely financial reporting. Information in financial reporting will become relevant to stakeholders when the information provided is timely. Besides that, The information displayed needs to maintain its relevance which is identified with the timeliness of reporting and the accuracy of the items displayed in the report. Therefore, the form of competition between companies is not only in the scope of business, the timeliness of financial reporting is also competed (Kieso 2007: 2). Several variables are suspected to affect the timeliness of financial reporting:

Profitability is the ability of a company in obtaining profits related to sales, total assets, and own capital. Managers can draw conclusions about the company's performance during a certain period when the company is making a profit. There are many ratios to measure profitability, one of the ratios used in this study is Return on Assets (ROA). This ratio proves the invested capital of all assets to generate profits. The higher the Return on Assets (ROA), the more optimal the use of its assets for profit. An audit opinion is an opinion issued by an auditor regarding the fairness of preparing financial statements in accordance with Generally Accepted Accounting Principles (Ardianingsih, 2018). Opinions issued by the auditor are used to provide assurance for interested parties regarding financial statement constraints. According to Professional Accounting Standards (PSA29) audit opinion consists of five, including: unqualified (Unqualified Opinion); unqualified with an explanatory paragraph (Modified Unqualified Opinion); qualified (Qualified Opinion); Not Fair (Adverse Opinion); do not give an opinion (Disclaimer Opinion). Subagyo, et al (2018:47) institutional ownership in a company encourages increased supervision so that it is more optimal for management performance, because share ownership represents a source of power that can be used to support or vice versa on management performance. The main role of institutional ownership

related to product development is to ensure the company develops and adapts by carrying out the right product development strategy. Institutional ownership is the percentage of share ownership owned by government and private institutions. Previous studies have shown that the Covid-19 pandemic has had multidimensional impacts such as declining company income, inventory measurement, employee benefits measurement, the impact of exchange rate changes on financial statements, measurement of company reserves, and company profits which may decline due to the COVID-19 pandemic (Saifuddin and Abdullah, 2022). This research is different from previous research conducted by Ismail, Daoud, and Lode (2014); Sani, Mamman, Aliyu, and Abdullahi (2021); Hernita (2020); Pinem (2018); and Samrotun (2020); namely the researcher added the Covid-19 pandemic variable which is thought to be very crucial in determining the timeliness of financial reporting by issuers.

RESEARCH METHODS

Data and Sample

The data collection technique in this study was carried out by the documentation method, namely by collecting data related to the variables to be studied and conducting an assessment of these data. Furthermore, an updated list of publicly listed companies is recorded and data is collected through the annual report available on the official website of the Indonesia Stock Exchange (IDX) (www.idx.co.id).

The purpose of this study is to analyze whether profitability, auditor opinion, institutional ownership, and pandemic affect the timeliness of financial reporting, which is carried out quantitatively based on secondary data from the financial statements of publicly listed companies in Indonesia. This study uses a purposive sample selection procedure, which is carried out based on certain criteria (Ghozali, 2016). The sample criteria are:

- a) Go public companies published annual financial reports for the period 2017-2020
- b) Go public companies Provided complete data according to research needs.

In the end, this study found 175 publicly listed companies in Indonesia. Table 2 shows the results of sample selection in this study.

Table 1. Sampling Technique Table

No	Information	Amount
1	Go public companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2020 period.	89
2	Go public companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2020 period that use the rupiah currency.	(41)
3	The company from 2017, 2018, 2019, and 2020 respectively published its financial statements on the Indonesia Stock Exchange	(0)
4	The sample companies have complete financial statements related to research variables.	(4)
Number of sample companies yearly		44
Number of all samples (4 Years)		176
Outlier		(1)
Processed Data		175

Operational definition and measurement of variables

The independent variables and dependent variables of this study can be explained in Table 2 as follows:

Table 2. Research Variables

Profitability	ROA	Independent	$ROA = \frac{\text{profit after tax}}{\text{Total Assets}} \times 100\%$	Hernita (2020)
Profitability	ROA	Independent	$ROE = \frac{\text{profit after tax}}{\text{Equity}} \times 100\%$	Hernita (2020)
Audit Opinion	OPN	Independent	Using dummy Variable: 0 does not give an opinion 1 unnatural 2 is reasonable with exceptions 3 unqualified	Anastasia (2013)
Institutional Ownership	KIN	Independent	$KIN = \frac{\text{total institutional ownership shares}}{\text{total shares outstanding}} \times 100\%$	Wicaksono (2021)
Covid-19 pandemic	PAN	Independent	The Covid-19 pandemic is measured by assigning a value of 0 to companies operating before the pandemic, and a value of 1 to companies operating during the pandemic.	(Nugroho and Sandyawan, 2020)
Timeliness of Financial Reporting	KWP	Dependent	Using dummy variables, where: 0 for companies that are not on time 1 for the company on time	Suryani and Pinem (2018)

Logistic Regression Model

The data in this study were analyzed by statistical analysis using logistic regression analysis. The reason for using the logistic regression analysis method is because the dependent variable used is dichotomy. The assumption of normal distribution cannot be fulfilled because the independent variable is a mixture of continuous (metric) and categorical (non-metric) variables. In this study, it can be analyzed using logistic regression because there is no need to assume the normality of the data on the independent variables (Ghozali, 2016). The use of this logistic regression model refers to research conducted by Wicaksono (2021), Rahmah (2021), and Khanida (2020) who used the model to examine the same research topic as this study.

$$\text{Ln} \left[\frac{KWP}{1-KWP} \right] = \alpha + \beta_1 ROA + \beta_2 ROE + \beta_3 OPN + \beta_4 KIN + \beta_5 PAN$$

Information:

KWP =Timeliness of Financial Reporting

α =Regression coefficient

β =Constant

ROA =Profitability

OPN = Auditor's Opinion

KIN =Institutional Ownership

PAN =Pandemic

e =standard error

RESULTS AND DISCUSSION

Descriptive statistics

According to Ghozali (2009) this analysis aims to provide an overview or describe the data in the variables seen from the average (mean), minimum, maximum and standard deviation values. Descriptive statistics are statistics used to describe data into clearer and easier-to-understand information that provides an overview of research in the form of relationships between independent variables. The results of the descriptive statistical analysis research can be seen in the table below.

Table 3. Statistical Descriptive Analysis Results Table

Descriptive Statistics						
	N	Minimum	Maximum	mean	median	Std. Deviation
ROA	175	-2.647	100.740	0.589	0.045	7.619
ROE	175	-5.595	121.057	0.735	0.095	9.165
OPN	175	0	3	2.90	3.00	0.480

KIN	175	0.044	0.989	0.674	0.750	0.227
PAN	175	0	1	0.50	1	0.501
KWP	175	0	1	0.73	1	0.444
Valid N (listwise)	175					

Source: Data processed, 2022

Based on the table above, it shows that N or the number of samples of publicly listed companies during 2017-2020 used in this study were 175 samples, of which the minimum value of the ROA variable was -2,647; maximum value of 100,740; while the mean value is 0.589; which means that the ROA of go public companies during 2017-2020 is 0.589.

For the ROE variable, the minimum value is -5.595 and the maximum value is 121.057. The average value of this research variable is 0.735. This means that the average ROE of publicly traded companies during 2017-2020 is 0.735. From the table above, it is also obtained that the minimum value of the audit opinion variable is 0 and the maximum value of the audit opinion variable is 3. While the average value of this variable is 2.90; which means that the average audit opinion of publicly traded companies during 2017-2020 is 2.90.

Furthermore, the institutional ownership variable has a minimum value of 0.044; and the maximum value is 0.989. While the average of this variable is 0.675. It can be interpreted that the average institutional ownership of go public companies during 2017-2020 is 0.674. Then, for the pandemic variable, the minimum value is 0; and the maximum value of the variable is 1. For the mean of this pandemic variable, a value of 0.5 is obtained. Which means that the average company that experienced a pandemic and did not experience a pandemic for companies that went public during 2017-2020 was 0.5. Finally, the variable on timeliness of financial reporting has a minimum value of 0; and the maximum value is 1. While the average of this variable is 0.73.

Assessing Overall Model Fit

Assessing the overall fit of the model to the data is done by comparing the value between -2 Log Likelihood (-2LL) at the beginning (Block Number = 0) with a value of -2 Log Likelihood (-2 LL) at the end (Block Number = 1). The decrease in value between the initial -2 Log Likelihood (-2LL) and the final -2 Log Likelihood (-2LL) value indicates that the hypothesized model fits the data.

Table 4. Iteration History

Iteration History ^{a,b,c}			
		-2 Logs likelihood	Coefficient s Constant
Step 0	1	203.843	.928
	2	203.642	1.001
	3	203.641	1.002
	4	203.641	1.002

Iteration History in the first model at the beginning or when the independent variable is not included in the model: N= 175 gets a value of -2 Log Likelihood = 203.641. (DF) = n - 1 = 175-1=174. Chi-Square Table on Df 174 and Probability 0.05 = 205.778627. The value of 2 Log Likelihood (203.641) < X² table (205.778627) indicates that the model before including the independent variables was FIT with the data.

Goodness Of Fit Test

The feasibility of the regression model was assessed using Hosmer and Lemeshow's Goodness of Fit Test. If the statistical value of Hosmer and Lemeshow Goodness of fit is greater than 0.05 then the model can be concluded to be able to predict the value of the observation or it can be said that the model is acceptable because it is in accordance with the observation data (Ghozali, 2005). The test results in the table show that the significance value is 0.267 more than 0.05. These results indicate that the model can be accepted because it fits the observation data.

Table 5. Hosmer and Lemeshow Test

Hosmer and Lemeshow Test table			
Step	Chi-square	df	Sig.
1	9.978	8	.267

Coefficient of Determination (Negerlake R Square)

In the Model Summary table below, it is useful to see the ability of the independent variable in explaining the dependent variable, the Cox & Snell R Square and Nagelkerke R Square values are used. These values are also known as Pseudo R-Square or if in linear regression (OLS) it is better known as R-Square. The Nagelkerke R Square value is 0.293 and Cox & Snell R Square 0.205 which indicates that the ability of the independent variable in explaining the dependent variable is 0.298 or 29.80% and there are 100% - 29.80% = 70.20% other factors outside the model which explains the dependent variable.

Table 6. Nagelkerke R Square

Step	-2 Logs likelihood	Cox & Snell R Square	Nagelkerke R Square
1	163.464a	.205	.298

Table 8. Logistics Regression Analysis

		B	SE	Wald	df	Sig.	Exp(B)
Step 1a	ROA	2.283	1.367	2.791	1	0.095	9.810
	ROE	1.749	0.760	5.293	1	0.021	5.748
	OPN	0.294	0.491	0.358	1	0.550	1.341
	KIN	0.107	0.861	0.016	1	0.901	1.113
	PAN	-1.697	0.435	15.188	1	0.000	0.183
	Constant	1.011	1.493	0.459	1	0.498	2.750

a. Variable(s) entered on step 1: ROA, ROE, OPN, KIN.

Based on the table above, the following logistic regression equation is obtained:

$$\mathbf{KWP = 1.011 + 2.283 ROA + 1.749 ROE + 0.294 OPN + 0.107 KIN - 1.697 PAN + e}$$

Based on the equation of model I, the constant value shows 1.011. This value means that if there are no profitability components, namely ROA and ROE, auditor's opinion, institutional ownership, and pandemic, the financial statements are submitted on time, assuming other factors are constant. The equation of the logistic regression coefficient of the ROA of 2.283 means that if the ROA increases, the timeliness of the submission of financial statements will increase with the assumption that other factors are constant. The logistic regression coefficient equation of the ROE of 1.749 means that if the ROE increases, the timeliness of the submission of financial statements will increase assuming other factors are constant. The logistic regression coefficient equation of the

auditor's opinion of 0.294 means that if the provision of the auditor's opinion increases, then the timeliness of the submission of financial statements will increase assuming other factors are constant. The logistic regression coefficient equation of institutional ownership of 0.107 means that if institutional ownership increases, the timeliness of submitting financial statements will increase assuming other factors are constant. And the logistic regression equation of the pandemic variable has a value of -1.697 which means that if the pandemic continues for longer, the timeliness of financial reporting will decrease with the assumption that other factors are constant. then the timeliness of the submission of financial statements will increase assuming other factors are constant. And the logistic regression equation of the pandemic variable has a value of 1.011 which means that if the pandemic continues for longer, the timeliness of financial reporting will decrease with the assumption that other factors are constant. then the timeliness of the submission of financial statements will increase assuming other factors are constant. And the logistic regression equation of the pandemic variable has a value of 1.011 which means that if the pandemic continues for longer, the timeliness of financial reporting will decrease with the assumption that other factors are constant.

Discussion

The test results using logistic regression show that profitability as measured by Return on Assets (ROA) not affects companies in reporting their finances on time. ROA is used to compare net income after tax with assets owned by the company to determine whether the level of profit generated by the company will affect the timeliness of financial reporting. Because ROA is one of profitability, the higher the level of profitability generated, the company will submit its financial statements more quickly because profitability is a good signal for issuers or other users of financial statements. Because the level of profit is important to determine the company's ability to generate profits. However, in this study, high and low ROA did not affect the accuracy of financial reporting.

The results of the logistic regression test on the first hypothesis show that profitability (ROE) has a positive effect on the timeliness of financial reporting. Test result this is consistent with the research of Gafar et al. (2017) and Fajar (2017), where the research that has been done shows the results of the hypothesis that the profitability variable a company has a positive effect on the timeliness of financial reporting. Where this is in line with compliance theory that good management performance with high profitability, so the company is more obedient to the decisions of the chairman of the Agency Capital Market and Financial Report Supervisors, namely companies that go public comply with obligation to submit annual financial reports and independent auditor reports at the end of the third month. Consistent with normative commitment through legitimacy, namely management performance in the company tend to comply with the rules that have been set by the authorities legal drafters, in this case BAPEPAM-LK or OJK. Large profits and dividends, as well as increase in share value and share price, is a matter for shareholders (investors) expect. Therefore, the management of the investment funds of the stakeholders strongly influenced by the performance of management to achieve this. Add more, the sooner the company publishes audited financial statements, the users of financial statements can immediately use and analyze them.

Auditor's opinion does not affect the timeliness of submitting financial reports to go public companies listed on the Indonesia Stock Exchange (IDX) both in the period before the pandemic and during the pandemic. Companies that get opinions other than unqualified can submit their financial statements on time. There is a rule in the attachment of Bapepam No. X.2 which states that companies must submit financial reports along with audit opinions from accountants, so audit opinions are not considered by companies in submitting financial statements. If the company does not want to be penalized for violating Bapepam regulations, the company must immediately submit its financial report because otherwise it will be immediately subject to sanctions in the form of fines that must be paid by the company for the delay it has done. The results of this study are in line with research conducted by Marathani (2013) and Saputra (2013) that audit opinion has no effect on the timeliness of submitting financial statements. However, this study does not support the research conducted by Suryani and Pinem (2018), this is because in their research they used infrastructure,

utility, and transportation service companies during 2013-2016 with a 5-point measurement scale, while in this study using companies go public with several considerations that have been carried out and described by the researchers above and the use of the Likert scale which is limited to only 3 points with stricter assessment standards. Thus, the results of this study are more consistent with previous studies.

Institutional ownership does not affect the timeliness of submitting financial reports to go public companies listed on the Indonesia Stock Exchange (IDX) both in the period before the pandemic and during the pandemic. This is because the company's management is motivated to improve performance not because of the supervision carried out by investors. Management works supported by professionalism, so that even without supervision, management continues to work because of a strong commitment to advancing the company. This type of management will submit financial reports in accordance with applicable regulations, such as Bapepam regulations related to the period of submission of financial reports. The results of this study support the research conducted by Suryani and Pinem (2018) that institutional ownership has no effect on the timeliness of submitting financial statements. The results of this study do not support the research conducted by Mahendra and Putra (2014) this is because in this study are banking companies which in banking companies have more institutional ownership compared to other companies. Meanwhile, in this study, researchers used publicly traded companies which were considered to have fluctuating and different institutional ownership. Therefore, this study is considered more consistent with previous research. The results of this study do not support the research conducted by Mahendra and Putra (2014) this is because in this study are banking companies which in banking companies have more institutional ownership compared to other companies. Meanwhile, in this study, researchers used publicly traded companies which were considered to have fluctuating and different institutional ownership. Therefore, this study is considered more consistent with previous research. The results of this study do not support the research conducted by Mahendra and Putra (2014) this is because in this study are banking companies which in banking companies have more institutional ownership compared to other companies. Meanwhile, in this study, researchers used publicly traded companies which were considered to have fluctuating and different institutional ownership. Therefore, this study is considered more consistent with previous research. The researcher uses go public companies which are considered to have fluctuating and different institutional ownership. Therefore, this study is considered more consistent with previous research. The researcher uses go public companies which are considered to have fluctuating and different institutional ownership. Therefore, this study is considered more consistent with previous research.

The COVID-19 pandemic has an impact on the timeliness of financial reporting, which includes parties directly related to the issuance of audited financial statements including reporting entities and auditors/public accountants, parties indirectly related to financial reporting including accounting professional associations, and tools used by third parties. those in financial reporting include Financial Accounting Standards, auditing standards, and laws and regulations, professional codes of ethics, and professional certifications. These impacts relate to the significance of assessments and estimates, going concern, internal control, governance of the audit committee, events after the reporting period, accessibility of audit evidence and guidance for parties related to financial reporting. Financial reports as information must be able to explain to stakeholders and users about the impact of the covid-19 pandemic on company performance, so that it can provide maximum benefits for users in making decisions. Financial statements are one of the important things for the company's stakeholders, both internal and external parties to see how the company's performance and prospects in the future. Financial statements are company data regarding finances within a certain period, the data will then be reported and accounted for as an assessment of the company's performance and prospects in the future. A good financial report certainly has several characteristics, namely reliable and relevant. Financial statements can be said to be reliable and relevant if the reports presented are capable of making decisions that are useful for the company in the future and can be accounted for that the financial statements presented are not material misstatements. Financial reporting is a source of information for companies to prove the company's

performance and company prospects in the future. Timeliness of financial reporting is one of the important things in submitting relevant financial reports. If there is a delay in submitting financial statements, the information submitted will no longer be relevant. The information presented in the financial statements will be more useful if it is submitted on time for decision making for stakeholders. While the financial statements submitted are not accurate, the benefits of the information submitted will be reduced. It is expected that the company can submit financial reports in a timely manner so that the information submitted does not lose its ability to make decisions.

CONCLUSIONS

This study aims to examine the determinants of the timeliness of financial reporting of publicly traded companies. This study combines several variables such as profitability as measured by ROA and ROE, auditor's opinion, institutional ownership, and pandemics which are thought to affect the timeliness of a company in submitting its financial statements. This type of research is a quantitative research. by using the purposive sampling method as a sampling method, where the results of the tests that have been carried out namely ROE, ROA, and pandemic affect the timeliness of financial reporting in publicly listed companies on the Indonesian stock exchange in 2017-2020.

Based on the conclusions that have been made, this study recommends to researchers that one of the most important aspects in financial reporting is the opinion on the fairness given by the auditor on the audited financial statements. Many stakeholders feel that a report that has a good audit opinion will also comply with the policy on timely financial reporting. However, in this study it is proven that audit opinion does not influence companies or auditors to submit their financial statements in a timely manner.

There are several suggestions given by the researcher, such that further research is expected to include or add new variables identified as components that can affect the timeliness of financial reporting, besides that further researchers are also expected to increase the number of research samples where this will increase the quality of research. that will do.

REFERENCE

- Aksoy, M., Yilmaz, M. K., Topcu, N., & Uysal, O. (2021). The impact of ownership board attributes and XBRL mandate on timeliness of financial reporting: evidence from Turkey. *Journal of Applied Accounting Research*, 22(4), 706-731. <https://doi.org/10.1108/JAAR-07-2020-0127>
- Amaliyah, F., & Herwiyanti, E. (2019). Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, dan Komite Audit terhadap Nilai Perusahaan Sektor Pertambangan. *Jurnal Akuntansi*, 9 (3): 187-200. <https://doi.org/10.33369/j.akuntansi.9.3.187-200>
- Anissa, N., Kristianto, D., & Widarno, B. (2019). Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan, Umur Perusahaan Dan Opini Audit Terhadap Ketepatan Waktu Pelaporan Keuangan (Studi Kasus pada Perusahaan Sub Sektor Otomotif dan Komponen yang Terdaftar di BEI 2012-2017). *Jurnal Akuntansi dan Sistem Teknologi Informasi*, 15(3), 278-290.
- Ardianingsih, A. (2018). Audit Laporan Keuangan. Jakarta: Bumi Aksara.
- Asriyatun, N., & Syarifudin, A. (2020). Analisis Faktor-Faktor yang Mempengaruhi Ketepatan Waktu Pelaporan Keuangan pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis & Akuntansi*, 2(1). <https://doi.org/10.32639/jimmba.v2i1.441>
- Atiase, R. K., Bamber, L. S., & Tse, S. (2010). Timeliness of Financial Reporting the Firm Size Effect, and Stock Price Reactions to Annual Earnings Announcements. *Contemporary Accounting Research*, 5(2), 526-552. <https://doi.org/10.1111/j.1911-3846.1989.tb00722.x>
- Azis, M. R., & Susilowati, E. (2021). Menilik Ketepatan Waktu Pelaporan Keuangan Ditinjau Dari Profitabilitas dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Jurnal Ilmiah Edunomika*, 5(2), 1121 -1329.

- Brigham, E. F., & Houston, J. F. (2009). *Dasar-Dasar Manajemen Keuangan*, alih bahasa Ali Akbar Yulianto, Buku satu, Edisi sepuluh. Jakarta : PT. Salemba Empat.
- Dewayani, M. A., Amin, M. A., & Dewi, V. S. (2017). Analisis Faktor-Faktor Yang Mempengaruhi Ketepatan Waktu Pelaporan Keuangan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2011-2016). *University Research Colloquium*, 5(1), 441-581.
- Felicia, W., & Pesudo, D. A. A. (2019). Mengapa Perusahaan Terlambat Menerbitkan Laporan Keuangan?. *Perspektif Akuntansi*, 2(1), 71-88. <https://doi.org/10.24246/persi.v2i1.p71-88>
- Hilmi, U., & Ali, S. (2008). Analisis Faktor-Faktor Yang Mempengaruhi Ketepatan Waktu Penyampaian Laporan Keuangan. *Simposium Nasional Akuntansi. XI*. Pontianak.
- Ismali, K. N. I. K., Daoud, K. A. A., & Lode, N. A. (2014). The Timeliness of Financial Reporting among Jordanian Companies: Do Company and Board Characteristics, and Audit Opinion Matter? *Asian Social Science*, 10(123), 191-201. <https://doi.org/10.5539/ass.v10n13p191>
- Jama'an. (2008). Pengaruh Mekanisme Corporate Governance dan Kualitas Kantor Akuntan Publik Terhadap Integritas Informasi Laporan Keuangan (Studi Pada Perusahaan Publik Di BEJ). Tesis Strata-2. Program Studi Magister Sains Akuntansi. Universitas Diponegoro, Semarang.
- Kelman, H.C. Compliance, Identification, and Internalization: Three processes of attitude change. *Journal of Conflict Resolution*, 1958; 2(1), 51-60.
- Lunenburg, F. C. (2012). Compliance Theory and Organizational Efektiveness. *International Journal Of Scholarly Academic Intellectual Diversity*, 14(1).
- Munariw. (2014) Analisis Laporan Keuangan, 1st ed. Bandung: CV. Pustaka Setia.
- Nurlen, F., Sutarjo, A., & Bustari, A. (2021). Pengaruh Konvergensi IFRS, Profitabilitas, Ukuran Perusahaan, Kompleksitas Operasi, Dan Opini Audit Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman di BEI Periode 2014-2018. *Pareso Jurnal*, 3(1), 37-56.
- Ghozali, I. (2016). Aplikasi Analisis Multivariate dengan Program IBM SPSS 23. Semarang: Universitas Diponegoro.
- Ikatan Akuntansi Indonesia. (2016). Kerangka Konseptual Pelaporan Keuangan. Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia.
- Na'im, A. (1999). Nilai Informasi Ketepatan Waktu Penyampaian Laporan Keuangan: Analisis Empirik Regulasi Informasi di Indonesia. *Journal of Indonesian Economy and Business*, 14(2), 85-100.
- Osasere, A. O., & Emmanuel, U. (2021). Profitability and Timeliness of Financial Reports in Nigerian Quoted Companies. *International Journal of Trend in Scientific Research and Development*, 5(6), 1651-1662.
- Pernyataan Standar Akuntansi Keuangan No. 1 (Revisi 2009). Penyajian Laporan Keuangan. Jakarta: Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia.
- Prihadi, Toto. (2020). Analisis Laporan keuangan 2nd ed. Jakarta: PT. Gramedia Pustaka Utama.
- Sani, S., S. Mamman, N.S. Aliyu, N. Abdullah. 2021. Impact of Corporate Attributes on The Timeliness of Financial Reporting of Listed Financial Institution in Nigeria. *Journal of Applied Financial Econometrics* 2 (1): 29-39.
- Ceacilia, S. (2008). Ketepatan Waktu Pelaporan Keuangan. *Fokus Ekonomi*, 7(1), 14-21.
- Subagyo, Masruroh, N. A., dan Bastian, I. (2018). *Akuntansi Manajemen Berbasis Desain*. Yogyakarta: Gajah Mada University Press.
- Sugiarto. (2019). Struktur Modal, Struktur Kepemilikan Perusahaan, Permasalahan Keagenan Dan Informasi Asimetri. Yogyakarta: Graha Ilmu.
- Suryani, I., & Pinem, D. (2018). Pengaruh Profitabilitas, Opini Auditor, dan Struktur Kepemilikan Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan. *Accounting Research Journal of Sutaatmadja*, 2(2), 20-30. <https://doi.org/10.35310/accruals.v2i2.11>

- Utami, D., & Yennisa, Y. (2017). Faktor-Faktor Mempengaruhi Ketepatan Waktu Pelaporan Keuangan Pada Perusahaan Sub Sektor Bank Di Bursa Efek Indonesia. *Akuntansi Dewantara*, 1(1), 31-38. <https://doi.org/10.26460/ad.v1i1.22>
- Yulyani, Yeyet, Nirvana Satya Lestari, Rini Siti Aisyah, Khairunnisa Maudy Sofiani, Tuti Alawiyah. Pelaporan Hasil Audit dan Tindak Lanjut Audit. *Internal Auditing* : 1-22.