THE EFFECT OF PROFITABILITY, LEVETAGE, FIRM SIZE AND MANAGERIAL OWNERSHIP ON TIMELINESS OF FINANCIAL REPORTING

(Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018)

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Abstract-*Timeliness of financial reporting is a financial report that has been submitted in a timely manner, in accordance with the policies set by the Financial Services Authority. This study aims to examine the effect of profitability, leverage, company size and managerial ownership on the timeliness of financial reporting in manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2016-2018. Data obtained by accessing annual financial reports through IDX and the websites of each manufacturing company.*

The sampling method used was purposive sampling. by using certain criteria in order to obtain a sample of 29 companies. The data used in this study are secondary data. The research strategy used in this research is an associative research strategy with the research method used is descriptive method. In this study, researchers used quantitative data measured using the logistic regression method, namely the t test as measured by the IBM SPSS 25 program.

The results prove that profitability, leverage, and firm size have a significant effect on the timeliness of financial reporting, while managerial ownership does not have a significant effect on timeliness of financial reporting.

Keywords: Timeliness of Financial Reporting, Profitability, Leverage, Firm Size and Managerial Ownership

1. INTRODUCTION

The development of the capital market is increasing very rapidly and of course in various investment businesses this will become very complex, with a very tight level of competition, especially in the effort to provide and obtain information in every decision making. One important source of information in the investment business in the capital market is the financial reports *provided by each company that goes public. The company's performance that has been achieved each year is presented in the financial statements. Good quality financial reports must meet the criteria that are comparable, verifiable, easy to understand, and timely. In general, companies in Indonesia that are listed on the Indonesia Stock Exchange are required to submit an audited annual financial report to the Financial Services Authority. As stated by the Financial Services Authority in OJK Regulation Number 29 / POJK.04 / 2016 regarding the annual report of issuers, article 7 paragraph 1 contains "Issuers or public companies are required to submit their financial reports to the Financial Services Authority no later than the end of the fourth month (120 days) after the financial year is over. The revision of this regulation is intended so that investors can obtain financial information more quickly as a basis for making investment decisions. If a company is late in submitting a financial report in accordance with the provisions stipulated by the Financial Services Authority. Thus, the company will be subject to administrative sanctions in accordance with the provisions stipulated in the Financial Services Authority Regulation Number 29 / POJK.04 / 2016 (Articles 19: 1-3).*

Any delay in submitting financial reports can become bad news and harm shareholders and investors. Delays in submitting financial statements often seem to be a normal thing. As reported by the management of the Indonesia Stock Exchange, there were 10 companies that had not submitted their annual reports as of December 31, 2018. In addition, they had not paid any penalties for late submission of financial reports. so the IDX decided to temporarily suspend trading in shares of 4 issuers. In provision II.6.3 of Rule Number 1- concerning sanctions, the stock exchange has given a written warning III and an additional fine of Rp. 150 million to listed companies that are late in submitting financial reports and have not paid penalties for late submission of financial reports. there is another case, that is, it is stated that until the third quarter of this year, the Indonesia Stock Exchange (IDX) has stopped trading activities (suspension) with 4 listed companies due to late submission of the 2018 financial reports. The 4 issuers are PT. Apexindo Pratama Duta Tbk (APEX), PT. Bakrieland Development Tbk (ELTY), PT. Sugih Energy Tbk (SUGI) and PT Nipress Tbk (NIPS). The four issuers cannot be traded since the first trading session on July 1, 2019. In addition, 6 issuers have their suspension extended, namely PT Tiga Pilar Sejahtera Tbk (AISA), Pt Borneo Lumbung Energy Tbk (BORN), PT Golden Plantation Tbk (GOLL), PT Signagold Inti Perkasa Tbk (TMPI), PT Cakra Mineral Tbk (CKRA) and PT Evergreen Invesco Tbk (GREN). Therefore,

Some of the above phenomena are interesting to observe because the timeliness of financial reporting is a reflection of the company's compliance with established policies. With this phenomenon that occurs, it makes researchers want to do research because there are still delays in manufacturing companies listed on the Indonesia Stock Exchange. Of the variables studied, whether it affects a company in delivering its financial reports in a timely manner.

It is expected that in this study, empirical evidence is obtained about profitability, leverage, company size and managerial ownership on the timeliness of financial reporting. Based on what has been described above, the problem formulations in this study are:

1. *Does Profitability affect the Timeliness of Financial Reporting in Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018?*
2. *Does Leverage affect the Timeliness of Financial Reporting in Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018?*
3. *Does Company Size affect the Timeliness of Financial Reporting in Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018?*
4. *Does Managerial Ownership affect the Timeliness of Financial Reporting in Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018?*

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Theoretical basis

2.1.1. *Agency Theory*

Agency Theoryregarding the agent-principal relationship using a cooperation contract. According to Irham Fahmi (2014: 19) *Agency Theory is a situation in a company where the management as the executor is further referred to as the owner agent and the owner of the capital as the principal, then the two parties build a cooperation contract called the "nexus of contract". The contract contains agreements which explain that the company's management must work optimally to provide maximum welfare such as high profit on capital to interested parties.*

2.1.2. *Financial statements*

According to the Indonesian Accounting Association, (2016: 12) *financial reports are the main media for companies to communicate financial information by management to stakeholders.*

According to PSAK No.1 of 2017, *it states that financial statements are a structured presentation of the financial position and financial performance of an entity.*

2.1.3. *Punctuality*

It is the availability of information for decision makers when needed before the information loses its ability to influence a decision.

According to Kieso, Donald E. Jerry J. Weygandt, (2014: 36) *timeliness means that the information contained in financial statements is available to users of financial statements as a basis for decision making before the information loses its capacity.*

2.1.4. *Finance report*

It is a financial report supplemented with other information that is related, either directly or indirectly, to information provided by the accounting system, such as information about company resources, income, current assets, costs, information on company prospects that are an integral part.

2.1.5. *Profitability*

According to Kasmir, (2016: 196) *the profitability ratio is a ratio used to assess a company's ability to seek profit.*

According to the Big Indonesian Dictionary (KBBI), *profitability is the ability or possibility of a company to bring or generate profits.*

2.1.6. *Leverage*

According to Kasmir, (2016: 113) *leverage ratio is a ratio used to measure the extent to which company assets are financed with debt.*

2.1.7. *Company Size*

Is a scale which can be classified the size of the company can be seen by total assets, stock market value, number of employees.

2.1.8. *Managerial ownership*

According to Sonya Majid, (2016: 4*) managerial ownership is the shareholder of management who actively participates in decision making in the company, for example directors and commissioners.*

According to Pasaribu and Sri, (2016: 156) *managerial ownership is the owner or* *shareholder by company management who actively plays a role in making company decisions.*

2.2. Hypothesis Development

2.2.1 Effect of Profitability on Timeliness of Financial Reporting.

The profitability variable describes the extent to which the company's ability to generate a profit in sales, certain assets and share capital describes the profitability of a company. If the company's profitability is high, this proves that the management performance in the company is good, so it tends to deliver financial reports on time. however, if profitability is low they will tend to deliver financial reports in a timely manner. This is supported by research conducted by Jaori, (2018) *and* Astuti and Erawati, (2018*). Profitability is related to the timeliness of financial reporting,*

Based on the explanation above, the relationship between Profitability and Timeliness of Financial Reporting, so that the first hypothesis can be made as follows:

H1 = Profitability affects the timeliness of financial reporting.

2.2.2. The Effect of Leverage on the Timeliness of Financial Reporting.

The Leverage variable explains the extent to which the company is financed by outsiders. Companies that have a high or low level of corporate leverage must still submit their financial reports in a timely manner. Use as a reference in making investor decisions in investing. This is supported by research from Janrosl and Prima, (2018*) and* Pujiatmi and Ismawati, (2018)*. Leverage has a relationship with the timeliness of financial reporting, because if the company has high debt then the company will experience financial difficulties. This is bad news for interested parties so company management will do its best not to delay the delivery of financial reports.*

Based on the explanation above, the relationship between Leverage and Timeliness of Financial Reporting, so that a second hypothesis can be made as follows:

H2 = Leverage affects the timeliness of financial reporting.

2.2.3. Effect of Firm Size on Timeliness of Financial Reporting.

The firm size variable explains how much information is contained within the company. The bigger a company, the more human resources the company has to complete its financial statements. This is supported by research from Janrosl and Prima, (2018) *and* Saputra and Ramantha, (2017*). The size of the company is related to the timeliness of financial reporting. if the company is large, it must have high human and technological resources than a small company. Therefore, large companies have a tendency to submit financial reports in a timely manner.*

Based on the explanation above, the relationship between Company Size and Timeliness of Financial Reporting, so that the third hypothesis can be made as follows:

H3 = Firm size affects the timeliness of financial reporting.

2.2.4. The Effect of Managerial Ownership on Timeliness of Financial Reporting.

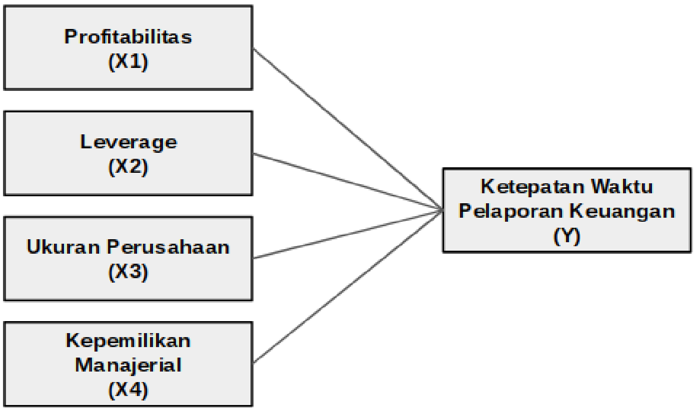
Managerial ownership variable describes the share of a company's shares owned by management showing a managerial ownership. This is supported by previous research, namely Pujiatmi and Ismawati, (2018*) and* Astrini and Amir, (2015) *in* Rivandi and Gea, (2018)*. Managerial ownership is related to the timeliness of financial reporting, which refers to the proportion of share ownership in the company. This is because management will try to maximize its performance to deliver its financial reports in a timely manner.*

Based on the explanation above, the relationship between Managerial Ownership and

Timeliness of Financial Reporting, so that the fourth hypothesis can be made as follows:

H4 = Managerial ownership affects the timeliness of financial reporting.

2.3. Research Conceptual Framework



3. RESEARCH METHOD

3.1. Research Strategy

This study uses a quantitative approach, namely the research method used for testing hypotheses and research that has data in the form of numbers, where the data will then be processed using statistical methods. The strategy carried out by researchers is an associative strategy, which is research used to determine the relationship between two or more variables (Sugiyono, 2018: 37).

3.2. Population and Sample

The population used in this study were 171 manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling, which is a sampling technique selected based on consideration of certain criteria. The samples in this study were 29 manufacturing companies.

3.3. Data and Research Data Methods

This study uses secondary data collected to achieve research objectives. Secondary data is a source that does not directly provide data to data collectors (Sugiyono, 2018: 137). *Secondary data in this study were obtained from the Indonesia Stock Exchange (BEI). The data in question is in the form of annual financial report data on manufacturing companies listed on the Indonesia Stock Exchange from 2016 to 2018.*

3.4. Operational Variables

Table 3.1.

Operationalization of Research Variables

Variable	Definition	Indicator
Profitability (X1)	Profitability describes the company's ability to earn profits through all existing resource capabilities such as sales activities, cash, capital, number of employees, number of branches and so on (Harahap, 2013: 304).	$ROA = \frac{Net\ Profit}{Total\ Assets} x\ 100\%$
Variable	**Definition**	**Indicator**
Leverage (X2)	Leverage describes the company's ability to measure the extent to which the company's assets are financed with debt (Kasmir, 2016: 113).	$DER = \frac{Total\ Cost}{Total\ Equity}$
Variable	**Definition**	**Indicator**
Firm Size (X3)	Firm size is the size of a company which is indicated or valued by total assets, total sales, total profit, tax expense and others. Companies that tend to grow by size must rely more on external capital (Brigham and Houston, 2010: 140).	$Size = Ln\ (Total\ Asset)$

Managerial Ownership (X4)	*Managerial ownership is ownership of shares owned by directors, managers, employees and other internal devices (Verawati, 2015).*	*IWN* $= \frac{Jumlah\ saham\ yang\ dimiliki\ manajemen}{Total\ keseluruhan\ saham\ yang\ beredar} x\ 100\%$
Timeliness of Financial Reporting (Y)	*Timeliness of financial reporting is a financial report submitted to the Financial Services Authority in a timely manner.*	*Dummy (1 = company is on time, 0 = company is not on time)*

3.5. Data analysis method

The method used in this research is descriptive analysis. Descriptive analysis in this study uses logistic regression analysis, logistic regression analysis is a measure of the strength of the relationship between two or more variables and shows the direction of the relationship between the dependent variable and the independent variable used. There is a data processing tool used in this study is the IBM SPSS version 25.

4. DISCUSSION

4.1. Description of Research Objects

In this study, researchers took a sample of 29 manufacturing companies, where the companies sampled had gone through the elimination stage according to the criteria determined by the researcher. From the number of sample criteria used, the researcher eliminated 46 companies that did not report their audited annual financial statements. From the elimination conducted by researchers based on sample criteria, 29 companies were selected as the research sample with a total of 87 observations.

4.2. Descriptive Statistical Analysis Results

An overview of the research variables, namely Profitability, Leverage, Company Size and Managerial Ownership of the Timeliness of Financial Reporting are presented in the descriptive statistics table which shows the minimum, maximum, mean, and standard deviation figures which can be seen in table 4.1.

Table 4.1

Descriptive statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	87	0.00	0.36	0.0659	0.06016
Leverage	87	0.11	4.19	0.8944	0.77898
company_ size	87	11.20	14.54	12,3713	0.72824
managerial ownership	87	0.00	0.85	0.1094	0.16577
Accuracy_TimeLK	87	0.00	1.00	0.9425	0.23409
Valid N (listwise)	87				

Source: SPSS 25 output

4.2.2. Assessing the Feasibility of a Regression Model

The feasibility test of the logistic regression model was carried out using Goodness of Fit Test as measured by Chi-Square. If the Chi-quare significance value is equal to or less than 0.05 then the null hypothesis is rejected, which means that there is a significant difference between the model and its observation value so that the Goodness of Fit Test is not good because the model does not match the observed value. However, if the Chi-Square significance value is greater than 0.05 then the null hypothesis cannot be rejected so that the model is able to assess its observations or it is said that the model is acceptable because it fits the observation data. The following is table 4.2 which presents the results of testing the feasibility of the logistic regression model, as follows:

Table 4.2
Results of the Regression Model Feasibility Test
Hosmer and Lemeshow Test

Step	Chi-square	Sig	Decision
1	15,237	.055	Meet Adequacy (fit)

Source: data processed using SPSS 25

Based on table 4.2 the test results Hosmer and Lemeshws, states that the significance value is 0.055. And the significance value obtained is greater than 0.05 so that Ho is accepted. This states that the regression model is suitable for use in further analysis, which means that the regression model is able to predict the value of the observation or it can be said that the model is acceptable because it matches the observation data.

4.2.3. Model Fit and Overall Model (Overall Model Fit)

The analysis carried out is to assess the Overall model fit to the data.
The hypothesis for assessing the fit model is:
Ho: The hypothesized model is fit with the data
Ha: The hypothesized model does not fit the data

Testing dThis is done by comparing the value between -2 log likelihood (-2LL) at the beginning at the beginning (block number = 0) with the -2 log likelihood value (-2LL) at the end (block number = 1). The reduction in the value between the initial -2LL and the final -2LL shows that the regression model is good (Ghozali, 2017: 328). Table 4.3 provides a comparison of the initial -2LL and final -2LL values.

Table 4.3
Overall Model Fit
-2 Initial Log Likelihood and -2 Final Log Likelihood

Iteration	***-2 Log Likelihood***
Step 0	*45,006*
Step 1	*38,272*

Source: Data obtained using SPSS 25

Based on table 4.3, the value of -2 Log is obtained Likelihood Initially, before the independent variable was entered, it was 45.006, after the insertion of the four independent variables, the final Log Likelihood value decreased to 38,272. Thus, it states that the value of -2 Log Likelihood block number = 0 is greater than the value -2 Log Likelihood block number = 1.A decrease in the -2 Log Likelihood value means that the addition of independent variables to the model shows that the regression model is better. in other words Ho is accepted.

4.2.4. Coefficient of Determination (Nagelkerke R Square)

The coefficient of determination is used to determine how much the variability of the independent variables is able to explain the variability of the dependent variable. The coefficient of determination in logistic regression can be seen at a Nagelkerke R Square value. Table 4.4 presents the test results of the coefficient of determination.

Table 4.4
Model Summary

Model Test	R^2
-2 Log Likelihood	*33,032*
Cox & Snell R Square	*.058*
Nagelkerke R Square	*.164*

Source: data processed using SPSS 25

Based on table 4.4, the value of the coefficient of determination in the regression model shows a value Negelkerke R Square amounting to 0.164. This shows that the dependent variable that can be explained by the independent variable is 16.4%, and the remaining 83.6% can be explained by other variables outside the research model.

4.2.5. Classification Matrix Test

The classification matrix test will show the predictive power of the regression model to predict the likelihood of companies delivering their financial reports in a timely manner. The test results can be seen in table 4.5 Classification Table, as follows:

Table 4.5
Clarification Matrix
Classification Table

Observed	*Predicated*		
	Timeliness of Financial Reporting		*Percentage Correct*
	0 Company Not On Time	*1 On Time Company*	
0 = The Company Is Not On Time	*0*	*5*	*0*
1 = On Time Company	*0*	*82*	*100*
Overall Percentage			*94.3*

Source: data processed using SPSS 25

Based on table 4.5, this shows that with the regression used there were as many as 82 companies that were observed to submit their financial reports in a timely manner. According to predictions, there are 0 companies that submit financial reports in a timely manner out of a total of 87 companies and there are 5 companies that do not submit financial reports on time based on observations. So the accuracy of this model is 0%. The prediction accuracy of the whole model is 94.3%.

4.2.6. Hypothesis Test Partially

H1: Profitability has a significant effect on the Timeliness of Financial Reporting

From the calculation of the partial test on profitability, it shows that the significant value is 0.039 <0.05, so H1 is accepted. The results of statistical calculations state that partially the profitability variable has a significant effect on the timeliness of financial reporting.

H2: Leverage has a significant effect on the Timeliness of Financial Reporting

From the calculation of the partial test on leverage, it shows that the significant value is 0.026 <0.05, so H2 is accepted. With the results of statistical calculations states that partially the leverage variable has a significant effect on the timeliness of financial reporting.

H3: Firm size has a significant effect on the Timeliness of Financial Reporting

From the results of the calculation of the partial test on Company Size, it shows that the significance value is 0.012 <0.05, so H3 is accepted. The results of statistical calculations state that partially the company size variable has a significant effect on the timeliness of financial reporting.

H4: Managerial Ownership has no significant effect on the Timeliness of Financial Reporting

From the calculation of the partial test on managerial ownership, it shows that the significance value is 0.728> 0.05, so H4 is accepted. The results of statistical calculations state that partially the managerial ownership variable does not have a significant effect on the timeliness of financial reporting.

5. CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS

5.1. Conclusion

This study aims to determine and find empirical evidence of the effect of profitability, leverage, company size and managerial ownership on the timeliness of financial reporting with a sample of 29 companies. Based on the data that has been collected and tests that have been carried out on the problem using a logistic regression model, it can be concluded as follows:

1. *Profitability has a significant effect on the timeliness of financial reporting. This means that companies with high or low profitability ratios must still submit their financial reports in a timely manner. The size of the profitability of the company, the company must still submit its financial reports in a timely manner. but companies that experience high profits tend to be faster in submitting their financial reports.*
2. *Leverage has a significant effect on the timeliness of financial reporting. This means that both companies that have high or low leverage ratios have an influence on the company in submitting financial reports in a timely manner. This is because companies with high leverage ratios must submit financial reports to the Financial Services Authority as soon as possible. Therefore, despite the large leverage ratio, the company must report its finances in a timely manner.*
3. *Company size has a significant effect on the timeliness of financial reporting. This means that companies that have higher or lower assets have influence in submitting their financial reports in a timely manner. This is because companies that have high assets and large human resources will make it easier to complete their financial reports on time.*
4. *Managerial ownership has no significant effect on the timeliness of financial reporting. This means that, both companies that have a high or low level of*

inside party shares do not affect the company on the timeliness of financial reporting.

5.2. Suggestion

Based on this research and for further research, some suggestions that can be given include:

1. *Profitability in research uses Return on Assets, for further research it can replace it with other proxies such as Return on Equity (ROE). By using ROE, which means looking at the capital side, because this ratio is commonly used.*
2. *Managerial ownership in this study uses the IWN proxy, for further research it can replace other variables such as institutional ownership with OWN proxies.*
3. *The proxies used for independent variables are not just one proxy. So that the results obtained can be better and broader than this research.*
4. *May use other independent variables that can significantly affect the timeliness of financial reporting.*

5.3. Limitations of Problems and Further Research Development

This study has limitations in this research so that it can be used as material for consideration for further researchers, namely:

1. *The research period used by the researcher is relatively short, namely in a period of 3 years (2016-2018). For this reason, researchers suggest extending the study period. This is so that the research results obtained will be more accurate.*
2. *The research sample is quite small for the population of all sectors of manufacturing companies*
3. *This study only tested 4 (four) variables that affect the timeliness of financial reporting, namely profitability, leverage, company size and managerial ownership. Other variables that may affect the timeliness of financial reporting such as KAP reputation, size of KAP, institutional ownership and audit committee.*

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