THE EFFECT OF COMPANY PROFITABILITY, LEVERAGE, AND SIZE ON THE TIMELINESS OF FINANCIAL REPORTING WITH AUDITOR QUALITY AS MODERATING VARIABLES (EMPIRICAL STUDY ON FOOD AND BEVERAGE SUB-SECTOR COMPANIES REGISTERED IN INDONESIA STOCK EXCHANGE 2017-2019)

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Abstrak *- This study aims to examine the effect of the variable profitability, leverage and company size on the timeliness of the company in submitting financial reports moderated by the audit quality variable. The sample used in this study is an industrial sector company with the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2017-2019. The data in this study were analyzed using logistic regression analysis techniques with the help of the Eviews program. The results of this study indicate that in the industrial sector companies with the food and beverage sub-sector listed on the Indonesia Stock Exchange 2017-2019, profitability has an effect on the timeliness of the company in submitting financial reports, while leverage and company size have no effect on the timeliness of the company in delivering financial statements. financial statements. The results of the analysis in this study also show that audit quality cannot moderate the effect of profitability, levergae and company size on the timeliness of companies in submitting financial reports.*

Keywords*: profitability, leverage, company size, audit quality, logistic regression*

I. Introduction

Financial reports are one of the important information in business. Data in financial statements contains information relating to transactions that occurred during a certain period. The information in these financial statements that reflects the financial position of a company at a certain time.

Timeliness is the time span or length of days required by a company to publish audited annual financial statements to the public, from the closing date of the company's financial year to the date of submission to the Financial Services Authority (OJK). Timeliness implements that financial statements should be presented at a time interval, to explain changes in the company that affect users of information when making predictions and decisions.

Financial reporting is all aspects related to the provision and delivery of financial information. These aspects include institutions that are involved in the applicable regulations, including PABU (Generally Accepted Accounting Principles / GAAP). The financial statements of a company have the benefit of being submitted accurately and in a timely manner to users of financial statements as a basis for making decisions.

Profitability is a ratio to assess a company's ability to seek profits (Kasmir, 2011). The profitability of a company can be assessed in various ways depending on the profit and assets or capital that will be compared with one another. Leverage is a ratio that describes the relationship between company debt to capital, where this ratio can see how far the company is financed by debt or external parties with the company's ability as described by capital (Sofyan, 2013).

Company size is the scale of the company as seen from the company's total assets at the end of the year. Total sales can also be used to measure the size of the company. Company size is considered capable of influencing firm value (Dewi, 2013). The size of the business is viewed from the business field being run. The determination of the size of the company can be determined based on total sales, total assets, and average sales levels (Seftianne, 2011).

The profitability ratio has a close relationship with the profits obtained and the resources used to generate it. High profitability is predicted because the quality of the auditors is good news for users of financial statements. Companies that have high profitability are better audited by large accounting firms. On the contrary, if the company has low profitability, it is better for a small accounting firm to audit (Thia Margaretha, 2017).

Company financial information in a certain accounting period can be used to describe the company's performance and can be utilized optimally, effectively and efficiently when presented on time. The growing business world and competition in the stock market demand that every company be able to carry out audited financial reports in a timely manner to the OJK. The financial report as one of the tools used to determine the company's financial performance is prepared at the end of each period which contains the overall financial accountability of the company. The financial statements that have been prepared are used to provide information to various parties. The financial statements consist of a balance sheet, a profit and loss statement, a report on retained earnings or a report on own capital or a report on changes in own capital, a cash flow statement, and notes on financial statements.

Financial statements are generally only used by a few interested parties. Not everyone is allowed to use a company's financial statements. There are various parties with an interest in financial reports both internally and externally, such as management, shareholders, government, investors and creditors. However, the parties that use these financial reports a lot are the main investors in the capital market. Sources of information obtained from companies that have gone public are used by investors to monitor company performance (Dedik, 2017).

Financial reports are not only useful for entrepreneurs or businesses, but there are several parties who can benefit from a financial report, namely Lenders or Creditors, As parties who provide additional capital loans to help the business keep running well, creditors will ask for the company's financial statements. . The financial report will provide information about the financial condition of a company that will be used by creditors as a reference for rejecting or approving the proposed loan. Creditors will have confidence that the money they will or have lent has not fallen into the wrong hands. Creditors have the right to know the company's financial statements, especially if the company buys goods on a credit system. Based on the information presented in the report, creditors can make a decision whether the company is able to pay the bills according to the stated nominal or not. If the company is deemed incapable, the creditor has the right to refuse cooperation with the company or can submit negotiations in the cooperation.

Company management is the most important person who really needs financial reports. By knowing the company's financial statements, management can find out and ensure that the process is going well. This financial report can also be a reference in supporting aspects of business planning in the future. A good financial report is a form of trust in investors who have invested in a business. Each reported business has an obligation to the government to pay taxes. The amount of tax paid is in accordance with the written figures from the financial statements owned by the company. The earlier tidying up and making financial reports, the company will avoid problems related to tax obligations such as tax evasion which will be related to legal issues or deduction of the insured's tax which will actually benefit the company.

The users of financial statements base their decisions on the results of the analysis of various information presented in financial reporting. The timeliness of financial reporting has been stated in the basic framework for preparing the presentation of financial statements that timeliness is one of the qualitative characteristics that must be met in order for the financial statements presented to be relevant for decision makers.

Users of financial statement information really need to disclose reports quickly and in a timely manner so that the accuracy of financial reports is maintained and provide high use value for analysis and decision making and for predicting future company performance. Therefore, timeliness is an important factor in presenting financial statements to the public so that companies are expected not to delay the presentation of their financial statements so that the information does not lose its ability to influence decision making. Every company listed on the stock exchange is obliged to submit financial reports prepared in accordance with financial accounting standards and have been audited on time.

Companies that go public have an obligation to present financial reports prepared in accordance with financial accounting standards and have been audited by an accountant registered with the Financial Services Authority in a timely manner. The demand for compliance with the timeliness of submitting financial statements to go public in Indonesia is regulated in Law no. 8 of 1995 regarding the Market. The regulations provided by the capital market The Indonesia Stock Exchange require the submission of financial reports based on Capital Market Regulation Number X.K.2 Attachment to the chairman of BAPEPAM No. Kep-346 / BL / 2011 dated July 5, 2011 regarding the submission of financial statements of issuers or public companies and the Indonesian Stock Exchange regulation No. I-E regarding the obligation to submit information, which states that the submission of financial statements is not later than March 31 or 90 days after the date of the company's annual financial statements. The change of Bapepam-LK to the Financial Services Authority (OJK) has yet to affect the previous regulations, so currently it is still using the rules issued by Bapepam-LK (Annisa, 2019).

If the company is late in submitting the financial report, the company will be subject to sanctions in accordance with the decision of the Board of Directors of the Jakarta Stock Exchange No. Kep-307 / BEJ / 07-2004 concerning Regulation Noo. 1-H about sanctions. Even though there are rules and sanctions for late submission of financial reports, from year to year there are still many public companies that are late in submitting their annual financial reports. The financial statements that are submitted must go through an audit of an independent accounting firm which is a means of showing the effectiveness of achieving the goals of the organization in carrying out the responsibility function to the owner (Meriah, 2017)

According to records on the Indonesia Stock Exchange on July 2, 2018, there were 10 companies that had not submitted their financial reports for the end of December 31, 2017. On July 1, 2019, it showed that 10 companies were recorded that did not submit their financial statements on time for the end of December 31, 2018. June 10, 2020, it was recorded that 64 companies had not submitted their financial reports for 31 December 2019 in a timely manner. Based on the provisions of II.6.1 Exchange Rule Number I-H concerning Sanctions, and provisions F.5. Exchange Rule Number I-G concerning Listing of Asset Backed Securities (EBA), the Exchange has the right to give Written Warning I to Listed Companies that do not fulfill the obligation to submit Audited Financial Statements in a timely manner.

The phenomenon of delay in submitting financial reports is interesting to observe because the timeliness of the submission of financial reports is one of the reflections of the credibility of the quality of information reported and of the level of compliance with the stipulated regulations. Many studies have been conducted to analyze the factors that affect the timeliness of financial reporting. These factors can have a positive or negative effect on the timeliness of the company's financial reporting. Of the many factors, the researcher only wants to examine several factors, namely Profitability, Leverage, Company Size and Auditor Quality.

There are several studies in Indonesia on the factors that influence the timeliness of financial reporting. The results of research conducted by Komang Wahyu and I Wayan (2017) reveal that profitability does not affect the timeliness of financial reporting, while company size has a positive effect on the timeliness of financial reporting. The results of research by Rina Kusumawardani (2018) reveal that company size and leverage have a positive effect on the timeliness of financial reporting. In addition, Nur Annisa's research results (2019) reveal that profitability has a positive effect on the timeliness of financial reporting, while company size does not affect the timeliness of financial reporting for companies listed on the Indonesia Stock Exchange.

Previous research results regarding profitability, leverage, company size and timeliness of financial report submission did exist, but the results were still inconsistent, thus motivating researchers to retest. As a differentiator from previous research, the researcher adds moderating variables such as Auditor Quality. Researchers add this variable on the grounds that companies with high audit quality will enable companies to submit financial report information in a relevant and timely manner.

Based on the description above, the authors are interested in conducting research on the accuracy of financial reporting and can present it in a proposal entitled " The Effect Of Company Profitability, Leverage, And Size On The Timeliness Of Financial Reporting With Auditor Quality As Moderating Variables (Empirical Study On Food And Beverage Sub-Sector Companies Registered In Indonesia Stock Exchange 2017-2019) ".

II. Theoretical Framework and Hypothesis Development

Timeliness of Financial Reporting. According to PSAK No.1 (2015: 2), financial statements are part of the financial reporting process. Complete financial reports usually include balance sheets, profit and loss statements, reports of changes in financial position (which can be presented in a variety of ways, for example, as cash flow statements, or cash flow statements), notes and other reports and explanatory material that are an integral part of financial statements. In addition, it also includes schedules and additional information relating to the report, for example, financial information on industrial and geographic segments and disclosures of the effects of price changes.

In 1996, Bapepam issued an Attachment to the Decree of the Chairman of Bapepam Number: KEP-80 / PM / 1996, which requires every issuer and public company to submit the company's annual financial report and independent auditor's report to Bapepam no later than the end of the fourth month (120 days) after the date of the company's annual financial statements. For semi-annual financial reports: (1) not later than 60 days after the end of the financial year, if not accompanied by an accountant's report; (2) not later than 90 days after the end of the financial year, if it is accompanied by an accountant's report for a limited review; (3) not later than 120 days after the end of the company's financial year if it is accompanied by an accountant's report providing an opinion on the fairness of the financial statements. However, since September 30, 2003, OJK has further tightened its regulations with the issuance of OJK Regulation Number X.K.2, Attachment to the Decree of the Chairman of OJK Number: KEP36 / PM / 2003 concerning Obligations to Submit Periodic Financial Statements. OJK Regulation Number X.K.2 states that the annual financial report must be accompanied by an Accountant's report with the usual opinion and submitted to OJK no later than the end of the third month (90 days) after the date of the annual financial report. In OJK and LK Regulation Number X.K.6, it is stated that in the event that the submission of the said annual report exceeds the deadline for submission of the annual financial report as stipulated in OJK Regulation Number X.K.2

concerning Obligations to Submit Periodic Financial Statements, this is calculated as a delay in submitting annual financial reports.

Profitability. Profitability is a ratio to measure a company's ability to generate profits (profitability) at a certain level of sales, assets and share capital (Hanafi and Halim, 2012: 81). Profitability Ratio is a ratio or comparison to determine the company's ability to get profit from income related to sales, assets and equity based on certain measurement bases. Types of profitability ratios are used to show how much profit or gain derived from the performance of a company that affects the notes on financial statements that must be in accordance with financial accounting standards. The profitability ratio required for recording financial transactions is usually assessed by investors and creditors (banks) to assess the amount of investment return that will be obtained by investors and the amount of company profit to assess the company's ability to pay debts to creditors based on the level of use of assets and other resources so that the level of efficiency can be seen. company.

Profitability can be seen from the value of Return of Assets (ROA). ROA is the profitability ratio obtained by the following formula:

$$ROA = \frac{Net\ Profit}{Total\ asets} x\ 100\%$$

Leverage. Leverage is the ratio used to measure the extent to which the company's assets are financed with debt (Hery, 2015: 162). Leverage ratio or more familiarly known as leverage ratio is a financial ratio that shows the level of debt that has been issued by a business entity or business. The leverage ratio, also known as the solvency ratio, can be understood as a financial ratio that measures a company's ability to meet its long-term obligations or debt. Long-term debt itself is defined as a liability or debt with a maturity of more than one year. The leverage ratio compares the company's total debt burden to its assets or equity. That is, this ratio shows how much the company's assets are owned by shareholders compared to assets owned by creditors or creditors. A company is said to have a high level of leverage, if the number of assets owned by the company is less than the total assets of its creditors.

Leverage can be measured by looking at the Debt Equity Ratio (DER) value which can be calculated using the following formula:

$$DER = \frac{Total\ Debt}{Total\ Ekuitas} x100\%$$

Company Size. The size of the company (firm size) describes the size of a company which is shown in total assets, total sales and average sales. In this study, company size is measured using Ln total assets (Hartono, 2014). The use of natural log (Ln) in this study aims to reduce the increase or decrease in excessive data or excessive data fluctuation. If the total asset value is directly used, the variable value will be very large (Imaniar, 2016). By using natural logs, these very large values will be simplified without changing the proposition of the original original value. The definition of micro, small, medium and large businesses according to Law no. 20 of 2008 Article 1 (One) is “Micro enterprises are productive businesses owned by individuals and / or individual business entities that meet the criteria for micro-enterprises as regulated in this law. Small business is a productive business that stands alone, which is carried out by an individual or a business entity that is not a subsidiary or branch of a company that is owned, controlled, or is a direct or indirect part of a medium or large business that meets the criteria for small businesses as intended. in this law. Thus, in this study the company size will be obtained by the following formula:

Ukuran Perusahaan = Ln (Total Aset)

Auditor Quality. The size of the public accounting firm can be measured based on the number of employees, number of clients, and reputation. Large public accounting firms have a large number of employees, can audit more efficiently and effectively, have flexible schedules that make it possible to complete audits on time, and have a stronger incentive to complete audits faster in order to maintain their reputation. Based on the Republic of Indonesia Audit Board Regulation Number 01 of 2007 concerning State Financial Audit Standards (SPKN), audit quality is measured based on the following (Efendy, 2010) 1) process quality, (2) quality of results and (3) quality follow-up on audit results. In this study, audit quality is measured by looking at the selection of the auditor size used, namely by seeing whether the company uses big4 or uses non-big 4 auditors.

Frame Work

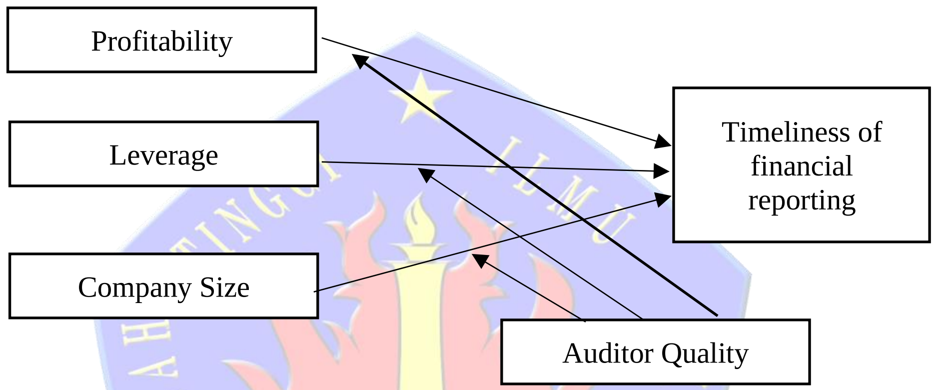

Figure 1 Frame Work of The Research

Hypothesis

(1) Profitability affects the timeliness of the company in financial reporting
(2) Leverage affects the timeliness of the company in financial reporting
(3) Company Size affects the timeliness of the company in financial reporting
(4) Auditor quality can moderate the effect of profitability to the timeliness of the company in financial reporting
(5) Auditor quality can moderate the effect of leverage to the timeliness of the company in financial reporting
(6) Auditor quality can moderate the effect of company size to the timeliness of the company in financial reporting

III. Research Metodology

Population and Sample. The population in this study is a food and beverage company that is Population and Sample. The population in this study were food and beverage companies listed on the IDX in 2017 - 2019. The samples used in this study were food and beverage companies listed on the IDX in 2017 - 2019 with criteria (1) included in the food sector and drinks listed on the Indonesia Stock Exchange; (2) registered as an industrial company with the food and beverage sub-sector on the Indonesia Stock Exchange 2017-2019; (3) reports are presented in rupiah currency and (4) the company has a financial year as of December 31, 2017-2019. Based on these requirements, the samples in this company are as follows:

Tabel 1 : List of Sample

No	Emiten Code	Name of Emiten
1	AISA	Tiga Pilar Sejahtera Food Tbk
2	ALTO	Tri Banyan Tirta Tbk
3	CAMP	Campina Ice Cream Industry Tbk
4	CEKA	Wilmar Cahaya Indonesia Tbk
5	CLEO	Sariguna Primatirta Tbk
6	DLTA	Delta Djakarta Tbk
7	HOKI	Buyung Poetra Sembada Tbk
8	ICBP	Indofood CBP Sukses Makmur Tbk
9	INDF	Indofood Sukses Makmur Tbk
10	MLBI	Multi Bintang Indonesia Tbk
11	MYOR	Mayora Indah Tbk
12	PCAR	Prima Cakrawala Abadi Tbk
13	PSDN	Prashida Aneka Niaga Tbk
14	ROTI	Nippon Indosari Corporindo Tbk
15	SKLT	Sekar Laut Tbk
16	STTP	Siantar Top Tbk
17	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk

Analysis Methode.

The data in this study were analyzed using descriptive analysis techniques and logistic regression. Descriptive analysis in this study was conducted to see a description of the sample company research variables during the period under study, namely by looking at the maximum, minimum, mean and standard deviation values. Furthermore, logistic regression analysis will be used to test the influence between variables in accordance with the research hypothesis. The choice of logistic regression analysis technique is carried out because this study uses endogenous variables in the form of dummy variables, namely the variable timeliness of financial reporting which will be worth 1 if the company is correct in conducting financial reporting. and will be worth 0 if the company is late in submitting financial statements.

IV. Result

Descriptive Analysis. In this study, descriptive analysis was used to describe the value of each research variable. Descriptive analysis was carried out by looking at the minimum, maximum, mean and standard deviation of each research variable. Based on the mean and standardization values, it can be seen that the distribution of data on each research variable. A low standard deviation value and lower than the mean value indicates that the variable data distribution is quite good and does not contain many fluctuations and is normally distributed.

Tabel 2 : Result of Descriptive Analysis

Descriptive Statistics	ROA	DER	Ln_TA	Timeliness	Auditor Quality
Mean	0.056078	0.623922	28.48030	0.568627	0.392157
Median	0.060000	0.510000	27.98588	1.000000	0.000000
Maximum	0.730000	3.340000	32.20096	1.000000	1.000000

Minimum	-0.610	-2.130	25.48905	0.000000	0.000000
Standar Deviasi	0.202446	0.863829	1.581184	0.500196	0.493089

Based on the results of the analysis in table 2 on the profitability variable which is proxied by using the ROA variable, the lowest value of this variable is -0.610 and the highest is 0.730, with an average of 0.056, a median of 0.060 and a standard deviation of 0.203. The results of descriptive analysis show that the value of the ROA variable is quite fluctuating, which means that the ROA value of the companies sampled in this study has very high diversity. In the leverage variable which is proxied by using the DE variable, the lowest value of this variable is -2.130 and the highest is 3.34, with an average of 0.624, a median of 0.510 and a standard deviation of 0.0.864. The results of the descriptive analysis show that the value of the firm size variable is quite fluctuating, which means that the companies that are sampled in this study have quite various company sizes. Furthermore, in the company size variable which is proxied by using the Ln Total assets variable, the lowest value of this variable is 25.489 and the highest is 32.201, with an average of 28.480, a median of 2.986 and a standard deviation of 1.581. The results of this descriptive analysis indicate that the size of the companies sampled in this study is quite volatile and varied. On the variable timeliness of the company in submitting financial reports. The value of this variable will have a value of 0 or 1, because this variable is a dummy variable that indicates the timing of the company in submitting financial statements. Value 0 indicates that the company is late (not on time) in submitting financial reports, while value 1 indicates that the company is on time in submitting financial reports. In the audit quality variable, the value of this variable will be 0 or 1, because this variable is a dummy variable that indicates the type of audit the company uses. A value of 0 indicates that the company uses a non-big 4 audit, while a value of 1 indicates that the company uses a big 4 audit.

Logistic Regression's Result.

In this study, testing the influence of the variable profitability, leverage and company size moderated by audit quality will be analyzed using logistic regression analysis techniques. This is because the variable timeliness in submitting financial reports is the dependent variable in this study in the form of a dummy variable, which is a variable that only has a value of 0 or 1. The stages in logistic regression analysis include the regression model test stage which includes testing the accuracy of the model in predicting , the feasibility of the model for predicting the regression model and testing the effect of all independent variables on the dependent variable.

(1) ***Overall Test Model.*** *Assessment of the overall regression model is used to estimate the effect of the independent variables on the dependent variable collectively. In this test, the LR value will be compared with the X2 (Chi-square) table. If the calculated LR-ratio> X2 table, together the independent variable is declared to have an effect on the dependent variable, whereas if the LR value <table, then together the independent variable is declared to have no effect on the dependent variable so that the model is not suitable for use. Apart from looking at the LR value, testing can also be done by looking at the LR probability value, the model is declared good if the LR probability value is <0.05. The results of the analysis in table 3 show that the LR value is 30.9298 and the LR probability is 0.000064. Therefore, the probability value of LR <0.05, it is concluded that the good model and all the independent variables together can influence the variables of timeliness of financial statement submission.*

(2) ***Goodness of fit Test.*** The next analysis performed was to assess most of the logistic regression models to be used. Assessing the feasibility and regression models can be done by paying attention to the goodness of fit model as measured by the Chi-Square in Hosmer and Lemeshove's column (Ghozali, 2011: 345). The results of the analysis in table 3 show that the significance value is 0.7823. The significant value obtained is above 0.05, which means that hypothesis 0 (zero) cannot be rejected (accepted). This means that the model can

predict the value of the observation or the model is acceptable because it matches the observation data so that this model can be used for further analysis.

(3) **Fit Prediction Model.** The accuracy of the regression model in predicting the effect of independent variables on the dependent variable is assessed from the Expectation-Prediction Evaluation for Binary Specification table. The results of the analysis in Table 3 show that the accuracy of the model in predicting is very good, amounting to 78.43%. Based on these results it can be seen that of the 22 observations that show the company is not right in the time it submits the financial statements, 17 observations are predicted correctly by the regression model that the company is not on time in submitting financial reports, as well as the prediction model that the company is on time in submitting financial reports, from 7 observations of model prediction results that the company is punctual in submitting financial reports, 23 of which are true that the company is on time in submitting financial reports, this shows that the model is very good at predicting whether the company will be on time to submit financial reports or will be late in submitting financial reports. 78.43% of the model's prediction is correct, while the percentage of model inaccuracy is very small, namely 21.57%, which occurs outside the model's prediction.

(4) ***Wald* Test.** In logistic regression analysis, partial effect testing is done by looking at the Wald test probability value. The analysis results in Table 4 show the following results:

- The probability value of the effect of profitability (ROA) on the timeliness of the company in submitting financial reports is 0.049 with the regression coefficient is positive, because the probability value is <0.05 and the regression coefficient is positive, so Ho is rejected and it is concluded that profitability has a positive and significant effect. on the punctuality of the company in submitting financial reports, then the regression coefficient is positive, indicating that the higher the company's profitability, the more likely the company is to submit its financial statements on time.
- The probability value of the influence of leverage (DER) on the timeliness of the company in submitting financial reports is 0.472 with a regression coefficient that is positive, because the probability value is> 0.05, Ho is not rejected and it is concluded that leverage has no significant effect on the company's timeliness in delivering financial reports, this shows that the size of the company's leverage cannot be used as a determinant of whether the company is appropriate in submitting financial statements.
- The probability value of the influence of company size (Ln Total Asset) on the timeliness of the company in submitting financial reports is 0.709 with a regression coefficient that is positive, because the probability value is> 0.05, so Ho is not rejected and it is concluded that company size has no significant effect on accuracy. when the company submits financial statements, this shows that the size of the company cannot be used as a determinant of whether the company is appropriate in submitting financial statements.
- The probability value of the effect of audit quality on the timeliness of the company in submitting financial reports is 0.428 with a regression coefficient that is positive, because the probability value is> 0.05, so Ho is not rejected and it is concluded that audit quality has no significant effect on the company's timeliness in submitting reports. finance, this indicates that the type of auditors the company uses, namely big4 or non-big4, cannot be used as a determinant of whether the company submits financial statements appropriately.
- The probability value of the role of audit quality in moderating the effect of profitability (Mod ROA) on the timeliness of the company in submitting financial reports is 0.717, because the probability value is> 0.05, it is concluded that audit

quality cannot moderate the effect of profitability on the accuracy of the company's timing in delivering financial reports, this shows that audit quality cannot strengthen or weaken the effect of profitability on the timeliness of companies in submitting financial reports.

- The probability value of the role of audit quality in moderating the effect of leverage (Mod DER) on the timeliness of the company in submitting financial reports is 0.275, because the probability value is> 0.05, it is concluded that audit quality cannot moderate the effect of leverage on the timeliness of the company in delivering financial reports, this shows that audit quality cannot strengthen or weaken the effect of leverage on the timeliness of companies in delivering financial reports.
- The probability value of the role of audit quality in moderating the influence of company size (Ln total assets) on the timeliness of the company in submitting financial statements is 0.411, because the probability value is> 0.05, it is concluded that audit quality cannot moderate the effect of company size on timeliness in submitting financial reports, this shows that audit quality cannot strengthen or weaken the influence of company size on the timeliness of companies in submitting financial reports.

(5) Logistic Regression Equations

Based on table 4, the regression constant value is -4.597 with the regression coefficient for the profitability variable of 8.317, the regression coefficient for the variable company size is 0.504, the regression coefficient for the variable leverage is -0.128, the regression coefficient for the audit quality variable is -60.520, the regression coefficient for the moderation of profitability by quality audit is -4.608, the regression coefficient of moderation of firm size by audit quality is -2.215 and the regression coefficient of moderation of leverage by audit quality is 2.278. Based on the value of the constant and the coefficient of each variable, the regression equation is obtained as follows:

$$\boldsymbol{Ln\left(\frac{p}{1-p}\right) = -4,597 + 8,317X1 + 0,504\ X2 + 0,128X3 - 60,520\ XM - 4,608\ Mod\ X1 - 2,215\ Mod\ X2 + 2,278\ Mod\ X3}$$

Information :
p = probability / chance that the company is right in submitting financial statements
X1 = Profitability is proxied by ROA
X2 = Leverage is proxied by DER
X3 = Company size is proxied by Ln of Total Assets
XM = Audit quality
Mod_X1 = Moderation of profitability by audit quality
Mod_X2 = Moderate firm size by audit quality
Mod_X3 = Moderation of leverage by audit quality

(6) Mc Fadden R2

In logistic regression analysis, Mc Fadden R2 shows the contribution of all independent variables to the probability that the company will distribute its dividends. Based on the results of the analysis in table 4, it is obtained that the Mc Fadden R2 value is 0.4435, this means that 44.35% of the variance of the possibility of the company being right in submitting financial reports is influenced by profitability, company size, leverage and audit quality, while the remaining 55.65% the variance in the possibility of companies being timely in submitting financial reports is influenced by other factors outside of profitability, company size, leverage and audit quality.

Tabel 3 : Hasil Uji Kesesuaian Model Regresi Logistik

Overall Test Model				
LR statistic = 309,298, Prob LR Statistics = 0,000064				
Hosmer and Lameshow Test				
H-L Statistic = 4,657, Prob Chi Sq = 0,7823				
Ketepatan Prediksi Model = 78,43%				
Observed		*Predicted*		
		Ketepatan Waktu		Percentage Correct
		0	1	
Ketepatan Waktu	0	17	6	77,27
	1	5	23	79,31
Overall Percentage				78,43

Tabel 4 : Hasil Analisis Regresi Logistik

Variable	*Coefficient*	*Std. Error*	*z-Statistic*	*Prob*	*Mc Fadden R-squared*
ROA	8,317	4,224	1,969	0,049	
DER	0,504	0,701	0,719	0,472	
Ln_TA	0,128	0,343	0,374	0,709	
KA	-60,52	76,329	-0,793	0,428	0,4435
MOD_ROA	-4,608	12,712	-0,363	0,717	
MOD_DER	-2,215	2,027	-1,092	0,275	
MOD_Ln_TA	2,278	2,769	0,823	0,411	
C	-4,597	9,609	-0,478	0,632	

Keterangan Tabel :
ROA : return of assets sebagai proksi dari profitabilitas
DER = Debt Equity Ratio sebagai proksi leverage
Ln TA = Nilai Logaritma Natural dari total aset sebagai proksi dari ukuran perusahaan
KA = Kualitas Audit
Mod ROA = Moderasi kualitas audit pada pengaruh ROA terhadap ketepatan waktu laporan keuangan
Mod DER = Moderasi kualitas audit pada pengaruh DER terhadap ketepatan waktu laporan keuangan
Mod Ln TA = Moderasi kualitas audit pada pengaruh Ukuran perusahaan terhadap ketepatan waktu laporan keuangan

Result of Testing Hypothesis

Hypothesis testing in this study was carried out based on Wald's test results in logistic regression analysis. The following is a summary of the results of hypothesis testing based on the results of logistic regression analysis:

Tabel 5 : Hasil Pengujian Hipotesis

No	Hipotesis	Koefisien	Probabilitas	Kesimpulan
1	Profitability affects the timeliness of the company in financial reporting	8.317	0.049	accepted

2	Leverage affects the timeliness of the company in financial reporting	0.504	0.472	rejected
3	Company Size affects the timeliness of the company in financial reporting	0.128	0.709	rejected
4	Auditor quality can moderate the effect of profitability to the timeliness of the company in financial reporting	-4.608	0.717	rejected
5	Auditor quality can moderate the effect of leverage to the timeliness of the company in financial reporting	-2.215	0.275	rejected
6	Auditor quality can moderate the effect of company size to the timeliness of the company in financial reporting	2,278	0,411	rejected

Discussion

Effect of Profitability on the timeliness of the company in submitting financial reports

Hypothesis 1 in this study is proven and it is concluded that profitability has a positive and significant effect on the timeliness of the company in submitting financial reports, then the regression coefficient is positive, indicating that the higher the profitability of the company, the more likely the company is on time to submit financial reports.

The results of this study are in line with the opinion expressed (Alexius, 2012) in his opinion, companies that have high profitability can be said that the company's financial statements contain good news and companies that experience good news will tend to submit their financial reports on time. The results of this study are supported by research by Nur Annisa, Djoko Kristianto and Bambang Widarno (2019) that profitability has a positive effect on the timeliness of financial reporting, however, the results of this study are not in line with the research results of Fitrah Qulukhil Imaniar and Kurnia (2016) which concluded that profitability does not have a significant effect on the timeliness of financial reporting. The results of the analysis in this study indicate that some companies in this study want to submit financial reports on time regardless of profitability.

The effect of Leverage on the timeliness of the company in submitting financial reports

Hypothesis 2 in this study is proven and it is concluded that leverage does not have a significant effect on the accuracy of the company's timing in submitting financial reports, this indicates that the level of corporate leverage cannot be used as a determinant of whether the company submits financial statements.

Companies that experience financial difficulties are usually not in a timely manner in submitting financial reports than companies that do not experience financial difficulties. This is because companies that have a high debt to equity ratio indicate the possibility that the company will not be able to pay off its obligations or debts, both in the form of principal and interest. So this is bad news for the company. Therefore, management tends to delay the submission of its financial statements.

Companies that have high leverage mean that they are very dependent on external loans to finance their assets. Meanwhile, companies that have low leverage are more likely to finance their investment with their own capital. Thus, the higher the leverage, the higher the risk because there is a possibility that the company will not be able to pay off its debt obligations, both principal and interest (Sembiring & Akhmad, 2012).

This is not supported by the research of Viola Syukrina E Jansorl (2018) and Dimas Aidrian Diliasmara and Nadirsyah (2019) which state that leverage has no significant effect on the timeliness of financial reporting. However, this is supported by Rina Kusumawardani and Bambang Widarno (2012) who state that the leverage variable has a positive effect on the timeliness of financial reporting.

The Effect of company size on the timeliness of the company in submitting financial reports

Hypothesis 3 in this study is not proven and it is concluded that company size has no significant effect on the timeliness of the company in submitting financial reports, this indicates that the size of the company cannot be used as a determinant of whether a company is appropriate in submitting financial statements.

The size of a large company has more staff so that the preparation and preparation of financial reports is faster. In addition, the large size of the company is in the public spotlight because it has been recognized by the wider community (Dyer and McHugh, 1975 in Dewi and Wirakusuma, 2014). To maintain the company's image in the eyes of the public, financial reports are submitted in a more timely manner. This is also supported by the research of Komang Wahyu Surya Saputra and I Wayan Ramantha (2017) which states that company size variables have a positive effect on the timeliness of financial reporting. However, the results of this study indicate that firm size is not a reference that can be used to predict the timeliness of companies in delivering financial statements.

The results of this study also reject the logic of the theory that large companies tend to be more punctual than small companies. In fact, it is not certain that small companies will always be on time and vice versa, large companies will tend to be on time in financial reporting. Basically, timeliness punctuality is influenced by how much responsibility a company has in complying with the regulations set by BAPEPAM regarding information disclosure, especially regarding the timeliness of financial reporting and how much responsibility the company has in providing information about the condition of the company to parties with an interest in company.

This insignificant result could also occur because the operations of all manufacturing companies have been supervised by BAPEPAM and other interested parties, so that both large and small manufacturing companies have a fairly good control structure. Thus, the treatment for each company is relatively the same. The results of this study support the research conducted by Saleh (2004) and Hilmi (2008) which states that there is no effect of company size on the timeliness of submitting company financial statements. On the other hand, the results of this study do not support the results of research conducted by Dyer and Mchugh (1975), Owusu-Ansah (2000) and Srimindiarti (2008) which state that firm size has an effect on the timeliness of financial statement submission. Thus, the results of this study also cannot support the existing theoretical basis which states that the bigger a company is, the more timely the company will be in submitting its financial statements to maintain the image of the company.

Effect moderation of audit quality on the effect of profitability on the timeliness of the company in submitting financial reports

Hypothesis 4 in this study is not proven and it is concluded that audit quality cannot moderate the effect of profitability on the timeliness of companies in submitting financial reports, this shows that audit quality cannot strengthen or weaken the effect of profitability on the timeliness of companies in delivering financial reports.

Profitability ratio is closely related to the profit earned and the resources used to produce it. High profitability for the company predicts that the quality provided by the auditor is good news for stockholders. Companies that have high profitability should be audited by large accounting firms. Conversely, if the level of profitability is low, it will be audited by a small KAP. However, the results of this study indicate that audit quality cannot moderate the effect of profitability on the timeliness of financial report submission.

Effect moderation of audit quality on the effect of leverage on the timeliness of companies in delivering financial reports

Hypothesis 5 in this study is not proven and it is concluded that audit quality cannot moderate the effect of leverage on the timeliness of companies in submitting financial reports, this shows that audit quality cannot strengthen or weaken the effect of leverage on the timeliness of companies in delivering financial reports.

This leverage ratio can inform the source of funds used to finance the company's operations or business activities, from own capital or debt. Audit is a systematic process regarding the accumulation and evaluation of evidence about the information that is in a particular company. Audit quality is all the possibilities whereby the auditor when auditing the client's financial statements can find violations that have occurred in the client's accounting system and report them in the audited financial statements. If you look at this theory, it is concluded that audit quality can strengthen leverage in delivering financial reports, however, the results of this study indicate that audit quality cannot moderate the company's leverage on the company's timeliness in delivering financial reports.

Effect moderation od audit quality on the effect of company size on the timeliness of the company in delivering financial reports

Hypothesis 6 in this study is not proven and it is concluded that audit quality cannot moderate the effect of company size on the timeliness of companies in submitting financial reports, this shows that audit quality cannot strengthen or weaken the effect of company size on the timeliness of companies in delivering financial reports.

Large companies usually have a good KAP reputation. Large KAPs have a better ability to conduct audits, so that they can produce higher audit quality. For large companies, usually maintaining the company's image, it can be concluded that the quality of auditors can strengthen the influence of company size on the accuracy of financial reporting. However, the results of this study indicate that audit quality cannot moderate the effect of firm size on the timeliness of companies in delivering financial reports.

V. Conclusion, Implication and Limitation

Conclusion. The conclusions obtained from the results of this study are (1) Profitability has a positive and significant effect on the timeliness of the company in submitting financial reports, then the regression coefficient is positive, indicating that the higher the profitability of the company, the more likely the company is on time to submit financial reports; (2) Leverage does not have a significant effect on the timeliness of the company in submitting financial reports, this indicates that the level of corporate leverage cannot be used as a determinant of whether the company submits its financial statements appropriately; (3) The size of the company does not have a significant effect on the timeliness of the company in submitting financial reports, this indicates that the size of the company cannot be used as a determinant of whether the company submits its financial statements appropriately; (4) Audit quality does not have a significant effect on the timeliness of the company in submitting financial reports, this indicates that the type of auditors used by the company, namely big4 or non-big4, cannot be used as a determinant of whether the company submits financial statements; (5) Audit quality cannot moderate the effect of profitability on the timeliness of the company in submitting financial reports, this shows that audit quality cannot strengthen or weaken the effect of profitability on the timeliness of companies in submitting financial reports; (6) Audit quality cannot moderate the effect of leverage on the timeliness of the company in submitting financial reports, this shows that audit quality cannot strengthen or weaken the effect of leverage on the timeliness of companies in submitting financial reports; (7) Audit quality cannot moderate the effect of company size on the timeliness of the company in submitting financial reports, this shows that audit quality cannot strengthen or weaken the effect of company size on the timeliness of the company in submitting financial reports.

Implications. The results of the analysis show that the value of Mc Fadden R2 is 0.4435, this means that 44.35% of the variance of the possibility of the company being correct in submitting financial reports is influenced by profitability, company size, leverage and audit quality, while the remaining 55.65% is the variance of the company possibility. Timely in submitting financial reports is influenced by other factors beyond profitability, company size, leverage and audit quality. Thus, in further research, it is hoped that research can be carried out by adding other variables outside the variables studied in the study which can affect the timeliness of financial report submission.

Limitations. The limitation in this study lies in the research sample. This research is only limited to companies in the food and beverage sub-sector industry, so that the same results are not always obtained when applied to other sub-sector industrial companies. The limitation of this study also lies in the results that are not so good because not all independent variables can affect the timeliness of financial report submission.

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