THE INFLUENCE OF INDEPENDENT COMMISSIONERS, COMPANY SIZE AND AUDIT QUALITY AGAINST TIMELINESS FINANCIAL REPORTING PUBLICATIONS (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange Period 2017 - 2019)

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Abstract-This study aims to examine whether the influence of Independent Commissioners, Company Size and Audit Quality listed on the Indonesia Stock Exchange (BEI). This research uses quantitative research with a causal research strategy. The population in this study are manufactures listed on the Indonesia Stock Exchange for the period 2017-2019. The sample was determined based on the purposive sampling method and obtained a sample of 24 companies. With a sample size of 72 observations. The data used in this research is secondary data. Data collection techniques through the official IDX website: www.idx.co.id. This research uses Eviews software version 10. In this research, classical assumption test, best estimation test model, hypothesis testing and goodness of fit assessment through multiple linear regression analysis are carried out.²). The results of the research prove that (1) Independent Commissioners have no effect on the timeliness of financial reporting publications, (2) Company size affects the timeliness of financial reporting publications, (3) Audit quality affects the timeliness of financial reporting publications.

Keywords: Timeliness of Financial Reporting, Independent Commissioner, Company Size, Audit Quality.

I. PRELIMINARY

The very rapid development of the economic world, the need for complete, accurate, timely, and quality information about a company is getting higher. The company's means of communicating information and measuring the economic resources of the company as well as communicating financial performance to competing parties is a function of the financial statements. Financial reports are official records of financial activities that are used as a medium of communication between managers and users of financial statements. Financial reports are also prepared and presented to all interested parties in making a decision, Not only that, financial reports also describe the financial condition and results of operations of a company and for the analysis of financial statements, they are a medium that is able to assess the economic performance that the company will achieve. The size of a company is in the spotlight in the presentation of financial statements with integrity and requires relevant and timely information. Information will also be more useful if it is provided on time for decision makers. Therefore, the timeliness of submitting financial reports is very important in order to provide useful information for decision makers. information is also more useful if it is made available to decision makers in a timely manner. Therefore, the timeliness of submitting financial reports is very important in order to provide useful information for decision makers. information is also more useful if it is made available to decision makers in a timely manner. Therefore, the timeliness of submitting financial reports is very important in order to provide useful information for decision makers.

Information is said to be useful for decision making if the information contains two main characteristics, namely relevant and reliable. In the financial statement information must have reliable criteria (reliable). In the Indonesian Institute of Accountants, information can be categorized as reliable if it is free from misleading notions, material errors and can also be relied on by users of financial statements as a sincere, honest presentation, and reasonably expected to present financial reports so as to reduce the appearance of errors made. by interested parties in disclosing financial statements and also relevant information that may influence users to strengthen or change the expectations of the use of financial statements.

Financial reporting is a means for companies to convey various information and economic measurements regarding their resources and their performance to various parties who have an interest in this information. The company's financial reporting is considered by the main users (investors and creditors) as good news or bad news. Good news, which means that the information presented is considered important and can be used as an investment decision maker or credit decision, meanwhile bad news is the information presented means that the financial statements are still useful but need to be improved.

The Indonesia Stock Exchange has required every listed company to submit financial reports that have been prepared in accordance with Financial Accounting Standards and have been audited by a Public Accountant. The obligation to audited financial statements encourages the Public Accounting Firm to improve the quality of its audit results. Financial Services Authority Regulation No.29 / POJK.04 / 2016 concerning Annual Report of Issuers or Public Companies CHAPTER III Submission of Annual Reports Article 7 No.1 Issuers

or Public Companies are required to submit annual reports no later than the end of the fourth month after the financial year ends.

In an official statement on Tuesday (21/7/2020), the IDX Assessment Team reported that there were 80 listed companies that have not submitted their 2019 Annual Report on time until June 30, 2020. Thus, the issuer that violates the Exchange Rules will be subject to sanctions in accordance with Rule Number IH concerning Sanctions. Based on the regulations, the IDX will give a written warning I, for the delay in submitting financial reports until the end of the following month starting from the deadline for submitting financial statements. Then written warning II and a fine of IDR 10 million if starting from the beginning of the 2nd month until the Listed company still does not meet obligation to submit financial statements.

IDX will give a written warning III and an additional penalty of Rp. 30 million if in the 3rd month after the deadline for submission of financial statements, the issuer does not fulfill the obligation to submit financial statements. The last is a suspension if in the 4th month, the issuer is still absent from its obligations. In some cases, the IDX has even provided fines of up to 150 million if the company wants to stop the suspension. Several issuers that have not published financial reports include PT Tiga Pilar Sejahtera Food Tbk. (AISA), PT Estika Tata Tiara Tbk. (BEEF), PT Cowell Development Tbk. (COWL), and PT Hanson International Tbk. (MYRX). In addition, there are 639 Listed Companies and 3 Securities DIRE KIK that have submitted Annual Report 2019 until 30 June 2020.

Punctuality is an obligation for companies listed on the Indonesia Stock Exchange to submit their financial reports periodically. Submission of financial reporting for companies in Law No.8 of 1995 concerning the capital market. The Capital Market Supervisory Agency (BAPEPAM) issued an attachment to the Decree of the Chairman of Bapepam for 2011 based on Number: KEP-346 / BL / 2011. This regulation states that companies are required to submit annual financial reports no later than 120 days after the end of the financial year. This reflects the importance of timeliness of a company's financial reporting to the public. Companies are required to postpone the issuance of financial statements because it causes the loss of useful information in those financial statements. The last factor that affects timeliness is the internal auditor.

II. BASIS OF THEORY AND HYPOTHESIS DEVELOPMENT

Agency Theory

The agency theory was coined by Jensen and Meckling (1976) which described the existence of an agency relationship or work contract that involved two parties, namely the principal and the agent. The separation of duties between the principal and the agent can lead to agency conflicts, so this research explains that the elements of the independent commissioner, audit committee, institutional ownership, audit quality, and 25 audit tenure in the company can reduce agency conflicts and create integrity of financial statements.

Agency theory explains the inequality of interests between principal and agent which can cause agency theory problems. The main principle of this theory is to state that there is a performance relationship between the principal, namely the owner (shareholder), creditors, and investors and the agent, namely company management, in the form of a cooperative relationship contract.

Signaling Theory

Signal theory is rooted in pragmatic accounting theory which focuses on the effect of information on changes in information behavior. One of the information that can be used as a signal is an announcement made by an emite. This announcement will affect the increase or decrease in the price of the securities of the issuing company that makes the announcement. Companies that have confidence that the company has good prospects in the future will communicate the news to investors. Companies with good quality will later give signals by submitting financial reports in a timely manner, so this cannot be imitated by companies with poor quality, because companies with poor quality will tend not to be on time in submitting their financial reports.

Independent Commissioner

Independent commissioners are members of the board of commissioners from outside the company and are not affiliated with the management, board of directors or shareholders who can influence their independence. The goal is to form independent commissioners by balancing decision making and protecting minority shareholders and other parties.

Company Size

Company size is a scale in which a company can be classified as large or small according to various ways, including total assets, log size, stock market value and others. The size of the company will affect the ability to bear the risks that may arise from various situations faced by the company. The size of the company is the larger the size of the company, the more resources it has, more accounting staff and a sophisticated information system and has a strong internal control system so that the faster the completion of financial reports.

$$Size = Ln (Total Asset)$$

Audit Quality

Audit quality is the profitability of an auditor in determining and reporting abuses that occur in the client's accounting system. Financial reports submitted to BAPEPAM are financial reports that have been audited by a public accountant. High quality auditors must meet the Public Accountant Professional Standards (SPAP). The first general standard indicates that audits must be carried out by one or more persons who have sufficient technical expertise and training as auditors. The second general standard is to regulate the independent mental attitude of auditors in their duties. General standards which state that in conducting audits and preparing reports, auditors are required to use their professional skills carefully and thoroughly.

KAP measure is used to measure audit quality proxies. The size of KAP is divided into two, namely for KAP Big Four and those that are not KAP Big Four. The Big Four KAP used in this study are:

- 1. Price Water Cooper (PWC) with partners in Indonesia Haryanto, Sahari and Rekan.
- 2. Deloitte Touche Tohmatsu with partners in Indonesia Osman, Ramli Satro and Rekan.
- 3. Klynveld Peat Marwick Geordeler (KPMG) International with partners in Indonesia namely Siddharta, Siddharta and Wijaya.
- 4. Ernst and Young (EY) with partners in Indonesia Purwantoro, Sarwoko and Sandjaja.

Auditing Standards

According to (Arens et al., 2014), auditing standards are general guidelines to help auditors fulfill their professional responsibilities in auditing historical financial reports. This standard includes considerations regarding professional quality such as competence and independence, reporting requirements and audit evidence. The three main sets of auditing standards are the International Standards on Auditing, US Generally Accepted Auditing Standards (AICPA Auditing Standards) for entities other than public companies and the PCAOB Auditing Standards.

Financial statements

According to Mulyadi (2002: 61) financial statements are a presentation of financial data and include records of receipts if any, as well as to communicate the economic resources and / or liabilities of the entity at a certain time or changes in assets and / or liabilities during a certain period in accordance with the principle generally accepted accounting or a comprehensive accounting basis other than the applicable accounting principles.

Financial reporting is a financial report coupled with other information that relates, either directly or indirectly to information provided by the accounting system, such as information about company resources, earnings, current costs, information about company prospects which is an integral part with the aim of meeting the level. sufficient disclosure (Yadiati, 2010: 52).

Timeliness

Timeliness is related to compliance theory. Compliance with the annual financial reporting of public companies is regulated in Bapepam-LK Regulation Number XK2 and Law No.8 of 1995. With this regulation, companies should submit annual financial reports on time.

According to the Financial Services Authority (OJK) Regulation No.29 / POJK.04 / 2016 concerning the submission of an annual report which states that issuers or public

companies are required to submit annual reports to OJK no later than the end of the fourth month (4) after the financial year ends.

The timeliness of financial reporting is an important characteristic of financial reports, where financial reports are reported in a timely manner which can reduce information asymmetry (Ade Rahma et al., 2019). The longer the time delay in serving, the more likely it is that there will be insider information about the company. Various regulations regarding the obligation to submit financial reports in a timely manner along with the sanctions indicate the high commitment of regulators (regulators) in responding to cases of non-compliance in submitting financial reports, however these regulations have not been effectively implemented by companies in Indonesia.

HYPOTHESIS DEVELOPMENT

The Relationship of the Independent Commissioner to the Timeliness of Financial Reporting Publications

The Independent Commissioner has a positive effect on the timeliness of the publication of annual financial reports. It is interpreted that the Independent Commissioner variable has a positive effect because the independent board of commissioners generally has good oversight of management, thereby reducing the possibility of fraud in presenting management's financial statements. So that independent commissioners play an active role in reviewing financial reporting policies and practices that can run on time in a company (Ida Bagus, 2017). In addition, according to (Budiasih & Saputri, 2017) it shows different results, namely that independent commissioners have no effect on the timeliness of the publication of financial statements.

H1: The Independent Commissioner has a significant positive effect on the timeliness of financial reports.

Relationship between Company Size and Timeliness of Financial Reporting Publications

One of the attributes associated with the timeliness of financial report submission is company size. Companies that have larger total assets will complete audits faster than companies that have smaller total assets, because large companies have more resources, accounting staff, and sophisticated information systems.

Company size affects the timeliness of financial reporting because every increase in the size of the company variable will increase the integrity of financial statements (Verya, 2016). According to Beladina and Martha (2015), company size affects the timeliness of financial reporting, that is, large companies have large resources, so companies need and are able to finance the provision of information for disclosure purposes to external parties.

H2: Company size has a significant positive effect on the timeliness of financial statements

The Relationship between Audit Quality and Timeliness of Financial Reporting Publications

Audit quality affects the decision on the timeliness of financial reports where if the level of audit quality is high, the timeliness of the company's financial reporting will be low.

This is in line with research conducted by (Jayanti, 2018), which assumes that audit quality affects the timeliness of financial statements. In this case, companies audited by big four (4) KAP are more timely in submitting financial statements. This is because large KAP tend to complete audit tasks more quickly than KAP non big four.

H3: Audit quality has no significant positive effect on the timeliness of financial reports.

Based on the theory and the formation of the hypothesis that results from the relationship between the research variables above, the formation of the framework in this study shows the influence of the independent variable on the dependent variable. The independent variables in this study are the Independent Commissioner, Company Size and Audit Quality. While the dependent variable is the Punctuality of Financial Reporting Publications.

The framework in this research can be seen in Figure 1 below:



III.RESEARCH METHODS

The research strategy used in this study is to use associative causal relationships, namely causal relationships between independent and dependent variables. Associative research is a research problem formulation that asks about the relationship between two or more variables (Sugiyono, 2017:37). In this study, the associative approach was used to determine the effect of independent commissioners, company size, and audit quality on the timeliness of financial reporting publications in manufacturing companies listed on the Indonesia Stock Exchange for the period 2017-2019.

According to Sugiyono (2017:80) the definition of population is an area of generalization consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then draw conclusions. The population in this study is manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. The number of companies that will be examined in manufacturing companies listed on the Indonesia Stock Exchange is 52 companies and can be accessed through www.idx.co.id.

According to Sugiyono (2017) the sample is part of the number and characteristics of the population. In this study, the method used to take samples was nonprobability sampling using purposive sampling method because the sample selection was carried out randomly in accordance with the criteria of the researcher to obtain a representative sample.

The number of sample companies that will be included in the criteria for this study are as follows: **Table 1.** Sample Selection

No.	Sample Selection Criteria	amount
1.	Manufacturing companies listed on the Indonesia Stock	52
	Exchange for the period 2017-2019	
2.	Manufacturing companies that do not provide complete	(25)
	financial reports for 3 consecutive years.	
3.	Companies that are not on time in publishing financial	(3)
	reports for ≤ 120 days.	
4.	Companies that have complete research information	24
	according to the criteria	
	Amount of research data	72
	24 issuers x 3 years	

Based on several criteria that have been determined above. So, the number s is chosenampel used by 24 companies. Testing the hypothesis of this study using multiple linear regression using the E-views Version 10 application which has the following equation:

$Y = a + \beta 1 KOMIN + \beta 2 KUAD + \beta 3 UKPER + e$

Details:

Y	: Punctuality (Timeliness)
a	: Constants
β1β2β3	: Regression Coefficient
X1	: Independent Commissioner
X2	: Company Size
X3	: Audit Quality
e	: Error, error rate

Variable	Dimensions	Indicator	Scale
Independent	Judging from the	KOMIN = Number of	Ratio
Commissioner	total independent	Independent	
(X1)	board of	Commissioners / Number	
	commissioners	of Commissioners x	
		100%	
Company Size	Judging from the	Size = Ln (Total Asset)	Ratio
(X2)	total assets		
Audit Quality	Judging from the	KUAS = dummy variable,	Nominal
(X3)	auditor's letter	value 1 if audited by KAP Big 4 and 0 if audited by	
		KAP non Big 4	NT 1
Timeliness of	Judging from the	limeliness = Date of Audit	Nominal
Financial	date of the	Statements	
Statements (Y)	financial	F	
	statements to the		
	date of the audit		
	report		

Table 2. Operional Variables

IV. RESULTS

Descriptive Statistical Analysis

Descriptive statistics are statistics used to analyze data by describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2017).

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Date: 02/08/20 Time: 10:02 Sample: 2017 2019					
	KWLK	С	KI	UP	KA
Mean Median	74.75000 78.00000	1,000000 1,000000	0.400959 0.400000	28,71631 28,55946	0.430556 0.000000

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Maximum	109,0000	1,000000	0.666667	31.99599	1,000000
Minimum	29.00000	1,000000	0.000000	25.73003	0.000000
Std. Dev.	14.01081	0.000000	0.123581	1,490200	0.498629

Source: Eviews processing results version 10

Based on the descriptive statistics above, it can be described as follows:

- 1. The variable of Timeliness of Financial Publication Reports has an average value of 74.75000, a median value of 78.00000, a maximum value of 109,0000, a minimum value of 29.00000 and a standard deviation of 14.01081 during the 2017-2019 period.
- 2. The Independent Commissioner variable has an average value of 0.400959, a median value of 0.400000, a maximum value of 0.666667 owned by PT. Bentoel Internasional Investama Tbk, a minimum value of 0.000000 is owned by PT Unilever Indonesia Tbk and a standard deviation of 0.123581 during the 2017-2019 period.
- 3. The firm size variable has an average value of 28.71631, a median value of 28.55946, a maximum value of 31.99599 owned by PT. Gudang Garam Tbk in 2019, the minimum value of 25.73003 is owned by PT. Kedaung Indah Can Tbk in 2017 and a standard deviation of 1.490200 during the 2017-2019 period.
- 4. The Audit Quality variable has an average value of 0.430556, a median value of 0.000000, a maximum value of 1.000000, a minimum value of 0.000000 and a standard deviation of 0.498629 during the 2017-2019 period.

Panel Data Selection Analysis

1. Likelihood Ratio Test

This test is used to determine the right model between the Common Effect model and the Fixed Effect model to determine the panel data model to be used.

Redundant Fixed Effects Tests Equation: Untitled Fixed cross-section test eFfects			
Effects Test	Statistics	df	Prob.
Cross-section F	8.008325	(23.45)	0.0000
Chi-square cross-section	117.208463	23	0.0000

Table 4. Likelihood Ratio Test Results

Source: Eviews 10 processing results

- H₀ : The right model is Common Effect
- H_1 : The correct model is Fixed Effect

Based on Table 4 above, it shows that the Chi-Square Cross-section value is 117.208463 which is greater than the Chi-Square table value with a = 0.05 and df = 23 of

35.17246 (117.208463> 35.17246) and Cross-section probability value Chi-Square (0.0000) <a (0.05) so it can be concluded that H0 is rejected. This means that the model used in this study is the Fixed Effect model.

2. Hausman Test (Random Effect)

Table 5. Hausman Test Results

Correlated Random Effects - Hau Equation: Untitled Cross-section random effects tes	sman Test t		
Test Summary	Chi-Sq. Statistic s	Chi-Sq. df	Prob.
Random cross-section	15,835578	3	0.0012
Sou	rce: Eviews 10		

- H0 : The appropriate model is the Random Effect
- H1 : The correct model is Fixed Effect

Based on Table 5 above, the value of the random cross-section (Chi-Square Statistic) is 15.835578 which is greater than the value of the Chi-Square table with a = 0.05 and df = 3 of 7.81473 (15.835578> 7, 81473), and the probability value of random cross-section (0.0012) <a (0.05), so it can be concluded that H1 is rejected. This means that the most appropriate model to use in the panel model is the Fixed Effect model.



Classic assumption test



Table 6. Normality Test Results



Based on the results of the normality test in Table 6 above, the Skewness coefficient value is close to 0, namely -0.483157, the Kurtosis value is close to number 3, namely with a value of 3.937327, the Jarque-Bera value is smaller, namely 5.621939 than the Chi-Square value (df) 2, namely 5.991 while the Probability value is 0.059213 which indicates the number is greater than the value a = 0.05. With the results above, it can be concluded that the null hypothesis (H0) cannot be rejected, which means that the data is normally distributed.

2. Multicollinearity Test

Table 7. Multicollinearity Test Results

	KI	UP	KA
KI	1,000000	0.086267	0.073748
UP	0.086267	1,000000	0.331354
KA	0.073748	0.331354	1,000000

Source: Eviews 10

The results of the multicollinearity test in Table 7 show that all independent variables, namely Independent Commissioners, Company Size and Audit Quality, have a value below 0.80, meaning R2 <0.80, so it can be concluded that the independent variable is free from multicollinearity.

3. Heteroscedasticity Test

Researchers used the Breusch Pagan Godfrey test to determine whether heteroscedasticity occurred in this study. The results of data processing can be seen as follows:

Table 8. Pagan Godfrey's Breusch

Heteroskedasticity Test: Breusch-Pagan-Godfrey Null hypothesis: Homoskedasticity

F-statistic	1.116377	Prob. F (3.68)	0.3486
Obs * R-squared	3.379684	Prob. Chi-Square (3)	0.3367
Scaled explained SS	2.721845	Prob. Chi-Square (3)	0.4365

Source: Eviews version 10 processing results

- H0 : There is no heteroscedasticity problem
- H1 : There is a problem of heteroscedasticity

Based on Table 8 above, the results of the Breusch Pagan Godfrey test show that the probability value of F-statistic (F-count) is greater than a = 0.05, namely 0.3367, which means that 0.3367> 0.05 so that it can be concluded that H0 is accepted. means that there is no heteroscedasticity problem in this study.

4. Autocorrelation Test

The results of the Autocorrelation Test can be seen from the following table: **Table 9** Durbin Watson Test Results

Durbin Watson Stat		2,437536
	Source: Eviews 10	

Based on Table 9, the results show that the Durbin-Watson Stat value is 2.437536. This test uses observational data of 72 samples and 3 independent variables. So it can be obtained the value of dL = 1.5029 and dU = 1.7366.

So the conclusion of the Durbin	Watson test can be described as follows:
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aut ion	There is cocorrelat	It can't be decided	e The auto ion	ere is no correlat	It can't be decided	e <u>au</u>	There is tocorrelat ion
]	Positive						Negati ve
0	1,5	029	1,7366	2.2	634	2.4971	4
<i>.</i> .				Γ	2,437536		

Information:

K = 3 + 1 = 4 (independent variable + dependent variable) a = 0.05Number of samples = 72After viewing the DW table: dL = 1.5029dU = 1.7366

Based on Table 9, it shows that the Durbin Watson value is between 4-dL and 4-dU, which indicates that autocorrelation is inconclusive and to strengthen the results of autocorrelation in this study the Breusch-Godfrey test was carried out with the following results:

Table 10. Breusch-Godfrey Test Results Breusch-Godfrey Serial Correlation LM Test: Null hypothesis: No serial correlation at up to 2 lags F-statistic 4.751226 Prob. F (2.66) 0.0087 3.709429 Prob. Chi-Square (2) Obs * R-squared 0.0697 0

Source:	Eviews	1
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Based on Table 10 above, the results show that the Obs * R-squared value of 3.709429 is less than the Chi-square (df) 2 of 5.991 and the probability value is (0.0697)> a (0.05), so it can be concluded that there was no autocorrelation.

Multiple Linear Regression Analysis

Table 11. Multiple Regression Equation Results

Dependent Variable: KWLK Method: Least Squares Panel Date: 02/08/20 Time: 10:02 Sample: 2017 2019 Periods included: 3 Cross-sections included: 24 Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
С	506,9598	216,5697	-2.340863	0.0237
KI	-12.71848	21,84637	1.482290	0.5634
UP	20.30564	7.639063	2.658132	0.0108
KA	8.608552	5.737002	2,500531	0.0405

Source: Eviews 10

Based on the results above, the results of the multiple linear regression equation are as follows:

AD = 506.9598 - 12.71848 (X1) + 20.30564 (X2) + 8.608552 (X3) + eInformation:

- Y : Timeliness of Financial Publication Reports (KWPK)
- X1 : Independent Commissioner (KI)
- X2 : Company Size (UP)
- X3 : Quality Audit (KA)
- a : Constants
- e : Error, error rate

Based on the multiple linear regression equation above, it can be analyzed the effect of each independent variable on the dependent variable as follows:

- 1. The constant a of 506.9598 states that if the value of the Independent Commissioner (X1), Company Size (X2), and Audit Quality (X3) is constant, then the amount of timeliness of financial publication reports is 506.9598.
- 2. Regression coefficient X value1 has a negative relationship of 12.71848 for Independent Commissioners, meaning that for every change of 1 value for the Independent Commissioner, the amount of timeliness of the financial publication reports will decrease by 12.71848 units, other factors are considered constant.
- 3. Regression coefficient X value2 has a positive relationship of 20.30564 for Company Size, meaning that for every change of 1 value of Company Size, the amount of timeliness of the financial publication reports will increase by 20.30564 units, other factors are considered constant.

4. Regression coefficient X value3 has a positive relationship 8.608552 for Audit Quality, meaning that every change of 1 value of Audit Quality, the amount of timeliness of the financial publication reports will increase by 8.608552 units, other factors are considered constant.

Hypothesis Testing

1. t test

Tests were carried out using a significant level of 0.05 ($\alpha = 5\%$) and a comparison between tcount and ttable. The number of observations made by the study was 72 (n = 72), the independent variable of the study was 3 (k = 3), with a significance of 0.05, it can be determined that t table df = nk-1 (72-3-1 = 68), so that the t table value is obtained at 1.99547. Based on the t table value, it can be explained as follows:

1) First Hypothesis (H1)

The t test can be seen from the partial significance test results. The results can be seen from table 4.10 that the t-count value is 1.99547 with a probability value (significance level) of 0.5634. So that 1.482290 < 1.99547 then tcount 0.05). Then these results state that H1 is rejected, meaning that the Independent Commissioner (X1) partially has no effect on the timeliness of the financial publication reports (Y). So the hypothesis H1 is not proven.

2) Second Hypothesis (H2)

The t test can be seen from the partial significance test results. The results can be seen from table 4.10 that the t-count value is 1.99547 with a probability value (significance level) of 0.0108. So that 2.658132 > 1.99547 then tcount> ttable with a probability value (significance level) of 0.0108 is smaller than 0.05 (0.0108 <0.05). Then these results state that H2 is accepted, it means that Company Size (X2) partially affects the timeliness of financial publication reports (Y). Then the H2 hypothesis is proven.

3) Third Hypothesis (H3)

The t test can be seen from the partial significance test results. The results can be seen from table 4.10 that the t-count value is 1.99547 with a probability value (significance level) of 0.0405. So that 2.500531 > 1.99547 then tcount> ttable with a probability value (significance level) of 0.0405 is smaller than 0.05 (0.0405 <0.05). Then these results state that H3 is accepted, meaning that Audit Quality (X3) partially affects the timeliness of financial publication reports (Y). Then the hypothesis H3 is proven.

2. Determination Coefficient Test (R²)

Table 12. Determination Coefficient Test Results

Adjusted R-squared

0.778933

Source: Eviews 10

Based on Table 12, it states that the Adjusted R-squared value is 0.778933, meaning that the coefficient of determination in this study is 0.778933, this means that the independent variable is able to explain the dependent variable only by 77.8933% and the remaining 22.1067% is influenced by other independent variables not examined in this study.

V. CONCLUSION AND LIMITATIONS CONCLUSION

Based on the results of the research and discussion above, conclusions can be drawn:

- 1. Independent commissioners have no effect on the timeliness of the publication of financial reports listed on the Indonesia Stock Exchange for the period 2017-2019. Basically, the timeliness of the submission of financial reports is influenced by how much responsibility a company goes public with in complying with the regulations set by BAPEPAM regarding transparency. information, especially regarding the timeliness of submitting financial statements, how much the company feels responsible in providing information about the management and performance of the company (agent) to the public and interested parties (principal) to maintain the company's good name. The timeliness of the submission of financial reports is not seen from the size of the independent commissioners,
- 2. Company size affects the timeliness of financial reporting publications listed on the Indonesia Stock Exchange for the period 2017-2019. This suggests that the larger the size of a company, the company tends to deliver its financial statements on time, and the smaller the size of the company as measured by the total asset value, the company tends to be late in submitting its financial statements.
- 3. Audit quality has a significant effect on the timeliness of financial reporting publications listed on the Indonesia Stock Exchange for the period 2017-2019. This indicates that audit quality originating from Big Four and non Big Four KAPs will always carry out the same audit procedures in Auditing Standards (SA). No.001 section 150) which has been updated in accordance with the convergence of IFRS against PSAK so that it tends to be more conservative in completing audit work to maintain the reputation and quality of the audit.

LIMITATIONS

Based on the limitations of the above research, the researcher can provide suggestions to further researchers in order to develop further research, namely:

- 1. For the financial reports for the 2017-2019 period have not been fully published on www.idx.co.id, therefore the authors only took 24 samples from 52 populations in manufacturing companies.
- 2. The independent variable used in this study is limited to three variables, namely independent commissioner, company size and audit quality.
- 3. The research period used in this study is only 3 years, namely 2017-2019.

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