ANALYSIS OF FACTORS AFFECTING TIMELINESS OF SUBMISSION OF FINANCIAL STATEMENTS

(Empirical Study on Banking Companies Listed on the IDX 2017-2019)

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Abstract - *This study aims to analyze the factors that influence the timeliness of the submission of financial statements of banking companies in Indonesia. The factors tested in this study are profitability, financial leverage, company size, and reputation of public accounting firms as independent variables while timeliness is the variable. dependent. The sample of this study consisted of 34 companies listed on the Indonesia Stock Exchange (BEI) and submitted financial reports to Bapepam in the 2017-2019 period. The data used in this study are secondary data and sample selection using a purposive method. The analytical tool used is logistic regression analysis at a significance level of 5%. The results of hypothesis testing show that profitability, leverage, and company size has a significant effect on the timeliness of financial statement submission. However, there is no evidence that the reputation of the public accounting firm has an effect on the timeliness of the submission of financial reports.*

Keywords: timeliness, financial reports, profitability, reputation of the public accounting firm, financial leverage, and company size.

I. PRELIMINARY

General purpose financial statements provide information about the reporting entity's financial position, which is information about the entity's economic resources and claims against the reporting entity (IAI, 2016). The resulting financial reports are a means of communication between internal and external parties. The financial statements must also have and meet the qualitative characteristics of information so that communication between internal and external parties can be achieved properly. Relevance is one of the qualitative characteristics of financial reports where the information generated by financial reports must be able to provide clarity about the latest company financial flows so that the financial information becomes useful. If the information has been presented correctly, it means that the information is very useful for all parties in making decisions about the company (Syafri, 2011). Timeliness of the submission of financial statements is an important qualitative attribute of a financial report, which requires that information must be made available to users of financial statements as soon as possible.

Timeliness means providing information to decision makers at the right time so that it can influence their decisions. In general, the older the information, the less useful it will be (IAI 2016). Timeliness in the publication of financial reports is a factor that must be considered as supporting and reinforcing relevance so that financial reports can be used as a basis for making decisions by users, both internal and external parties. The demands and obligations in the submission of financial reports of issuers / companies on a regular basis and on time have actually been regulated by a regulation issued by the Financial Services Authority, namely the Financial Services Authority Regulation Number 44 / Pojk. 04/2016 which states that the issuer or public company is required to submit annual financial reports to the Financial Services Authority no later than 90 (ninety) days from the date of the end of the financial year. This gives confidence that the timeliness of reporting a company's financial statements to its users is an obligation that must be given by the company to its users. Companies are required not to delay the issuance of financial statements, because it will cause the loss of useful information in the financial statements. This gives confidence that the timeliness of reporting a company's financial statements to its users is an obligation that must be given by the company to its users. Companies are required not to postpone the issuance of financial statements, because it will cause the loss of useful information in the financial statements. This gives confidence that the timeliness of reporting a company's financial statements to its users is an obligation that must be given by the company to its users. Companies are required not to delay the issuance of financial statements, because it will cause the loss of useful information in the financial statements.

Investors are one of the parties who use financial information to make investment decisions to be made. Financial information that is useful in making decisions is information about the economic resources and claims of an entity, as well as changes in the economic resources and claims of the entity (IAI 2016). Banking is one of the sectors that is very attractive to investors, because the daily activities of the Indonesian people cannot be separated from banking services, they are of the opinion that the existence of banking will last a long time and will always develop from time to time along with the times. The number of cases of delay in submitting financial reports has been exposed by the national media. Some of these cases require companies that violate, trading of its shares on the Indonesia Stock Exchange is frozen or suspended until it is stopped. In the announcement of the submission of semi-annual financial reports that ended as of June 30, 2018, on the Indonesia Stock Exchange website, there were still several banking companies that had been delayed and one of them was subject to written warning I, namely PT Bank Pembangunan Daerah Sumatera Utara. Delays in submitting financial reports by some companies may indicate that the timeliness of submitting financial reports in Indonesia is still low namely PT Bank Pembangunan Daerah Sumatera Utara. Delays in submitting financial reports by some companies may indicate that the timeliness of submitting financial reports in Indonesia is still low namely PT Bank Pembangunan Daerah Sumatera Utara. Delays in submitting financial reports by some companies may indicate that the timeliness of submitting financial reports in Indonesia is still low

Delays and delays in submitting financial reports also have a negative impact on public confidence in companies in Indonesia. People seem to be hesitant to invest their money in companies in Indonesia. Profitability information that should be presented and provided to the public is not conveyed correctly and in a timely manner. This problem can motivate people to be reluctant to invest in companies listed on the Indonesia Stock Exchange. Even though the more public ownership of a local company in Indonesia will also increase the stock index in Indonesia.

II. THEORETICAL BASIS

Obedience comes from the word obey, which according to the General Indonesian Dictionary, obey means like to obey orders, obey orders or rules and be disciplined. Compliance means being obedient, obedient, subject to, obeying teachings or regulations. The demand for compliance with the timeliness in submitting annual financial reports of public companies in Indonesia is regulated in Law No. 8 of 1995 concerning the Capital Market, and further regulated in Bapepam Regulation Number XK2, Attachment to the Decree of the Chairman of Bapepam Number: KEP-36 / PM / 2003 concerning Obligation to Submit Periodic Financial Statements. These regulations legally imply the compliance of every individual or organization (public company) behavior involved in the Indonesian capital market to submit the company's annual financial reports in a timely manner to Bapepam. This is in accordance with the compliance theory.

Compliance theory has been researched in the social sciences, especially in the fields of psychology and sociology, which emphasizes the importance of the socialization process in influencing the obedience behavior of an individual. According to Tyler (in Saleh and Susilowati, 2004) there are two basic perspectives regarding legal compliance, namely instrumental and normative. The instrumental perspective assumes that the individual is wholly driven by self-interest and responses to changes in incentives and behavioral penalties. The normative perspective deals with what people perceive as moral and goes against their personal interests.

Agency Theory

Agency theory is a theory that explains the relationship between the agent as the party who manages the company and the principal as the owner, both of which are bound in a contract. The owner or principal is the party evaluating the information and the agent is the party who carries out management activities and makes decisions (Jensen and Meckling, 1976). Agency theory also implies that there is information asymmetry between the manager as the agent and the owner as the principal. Information asymmetry arises when managers know more about the company's internal information and prospects in the future than the information obtained by the principal, so that in relation to this, (Kim and Verrechia in Kadir,

Financial statements

The financial report for a company is a testing tool to determine or assess the company's financial position. Before discussing in depth about reading, analyzing and interpreting the financial condition of a company through its financial statements, the following will first describe the definition of financial statement accounting. Because as it is known previously that financial statements are the final product of the accounting cycle. In the Financial Accounting Standards (IAI, 2007) it is stated that financial reports are part of financial reporting. A complete financial report consists of a balance sheet, an income statement, a statement of changes in financial position (which can be presented in a number of ways, for example as a cash flow statement or a cash flow statement), notes and other reports as well as explanatory material that is 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, as well as disclosures of the effects of price changes. The purpose of financial reports according to IAI (2007) is to provide information regarding the financial position, performance and changes in the financial position of a company which is useful for a large number of users in making economic decisions.

Timeliness of Reporting

Timeliness is information that is ready to use before the information loses its relevance for decision makers. The more timely the financial statements are submitted, the more accurate the information in them (Hilmi & Ali, 2008). Timeliness is the company's ability to complete financial reports in a timely manner. Companies that make every effort possible in a timely manner in presenting financial reports are useful for the company's image, because timeliness is an important indicator in disclosing financial statement information (Astuti, 2008). (Sanjaya & Wirawati, 2016) defines that delaying financial reports will reduce their relevance so that financial reports become an important factor.

Financial reports submitted in a timely manner are useful for minimizing the risk of discrepancies in reading the information conveyed by Sanjaya and Wirawati (2016). Financial reports must be submitted in a timely manner because the timeliness of financial reports is very important for information users (Dewayani, et al., 2017). The obligation to present financial reports in a timely manner proves the assertiveness of making regulations in the face of various cases of uncertainty in the submission of financial statements, however these regulations have not been fully implemented by companies in Indonesia (Setiawan, 2014). In the most recent regulation issued by

OJK (Financial Services Authorization), namely regulation No. 44 /POJK.04/2016 on reports of depository and settlement institutions.

Profitability

Profitability is a reflection of the state of a business. Where the company's wealth illustrates good performance and continues to grow. High profitability is good news for external parties, so it attracts management to submit financial reports on time (Dewayani, et al., 2017). Companies that have high profitability will tend to be punctual in submitting financial reports, with large profits, the company believes that many investors want to invest shares in the company (Pradipta, 2017). Profitability is often used as a measure of the management performance of a company, as a measuring tool for the efficient use of company capital and as the main focus of shareholders because they expect income on investment in the form of dividends.

Reputation of KAP

An auditor is someone who has certain qualifications in auditing financial reports and all activities of a regulation or organization, this financial statement audit is intended to reduce the ratio of information and improve decision making (Messier, et al., 2014).

The auditor is responsible for planning and carrying out the audit process to obtain sufficient assurance that the financial statements are free from material misstatement. Audit quality is all 19 possibilities where an auditor finds and reports all possible errors or violations in his audit accounting system (Agus, 2016). KAP is a financial report audit service provider where companies are asked to use KAP services in submitting a company performance report to readers. Big four KAP is recommended in the use of financial statement audit services, in order to increase the company's credibility and reputation (Hilmi & Ali, 2008). The auditor's reputation is assessed based on the relationship between KAP in Indonesia and KAP which are categorized as big four. KAP big four are the four largest international accounting and professional services firms, which handle the majority of audit work for companies. The following are KAPs that are affiliated with the big four KAP:

1. Price Waterhouse Coopers (PWC), with partners in Indonesia Tanudireja, Wibisana & Partners.

2. Deloitte Touche Tohmatsu, with Indonesian partners Osma Bing Satrio and Eny.

3. Klynveld Peat Marwick Geordeler (KPMG) International, with partners in Indonesia, namely Siddharta and Widjaja.

4. Ernst and Young (EY) with their partners in Indonesia Purwanto, Suherman and Surja.

The four KAPs above are considered to have a better reputation than other KAPs. Companies that use big four KAP are faster to complete financial reports than companies that use non big four KAP. So that it is possible to complete the audit time quickly and financial reports can be published immediately. Publication is carried out as quickly as possible to ensure the availability of actual information for information users (JA & IG, 2016)

Financial Leverage

*Leverage*is the relationship between a company's debt to the company's capital and assets. High leverage indicates that companies rely heavily on external loans to finance assets, while companies with low leverage tend to finance their assets with their own capital (Yennisa, 2017). Leverage is a description of the company's capital structure to see the risk structure of bad debts. This ratio can be proxied by the debt to aquity ratio (DER), which is to see how much the company is financed by debt by adding to the company's capital (Astuti, 2008).

Leverage means how important creditors are in financing a company's capital. Leveraged companies show that they are highly dependent on outside financing (Hilmi & Ali, 2008).

According to (Valentina & Gayatri, 2018) leverage is a company's ability to pay off its long-term debt. Companies that have high debt from investors indicate that the company's capital depends on outside financing, while companies with low debt tend to finance their company operations with their own capital. The higher the leverage ratio indicates that the higher the proportion of debt a company has. High debt ownership is assumed that the company still gets the trust of the creditor, In addition, companies that have high debt also have many assets so that they are considered capable of running their business. This encourages companies to be on time in submitting financial reports because they want to immediately convey good news to the public (Dewayani, et al., 2017).

Company Size

The size of the company can determine and influence the preparation of financial statements. The bigger a company, the more resources it will have. This large number of resources is also supported by a good information system and has good internal controls that will accelerate the completion of the preparation of financial reports. In addition to speeding up the processing of financial reports, large companies tend to maintain their good name by complying with the rules or regulations in force in the country where the company is established, such as submitting financial reports in a timely manner. The size of the company can be measured based on the total asset value, total sales value, market capitalization, the number of workers and so on. The bigger the assets, the greater the invested capital, the more sales, the more money circulation and the greater the market capitalization, the greater it is known in the community (Fitri and Nazira, 2009). In this study, the measure used to determine the size of a company is its total assets.

Hypothesis Development

The hypothesis of the research that will be carried out based on the problems and objectives to be achieved is described as follows:

1. Effect of Profitability on Timeliness of Financial Reporting.

Research conducted by Pujiatmi (2018) shows that profitability has a positive effect on the timeliness of financial reporting. Researchers concluded that the level of profitability is directly proportional to the timeliness of financial reporting. Thus the higher the profit generated by a company, the higher the level of timeliness of a company's financial reporting. Likewise, research conducted by Raja (2018) states that profitability has a significant effect on the timeliness of financial reporting.

H1: Profitability has a positive effect on the timeliness of financial report submission

2. The Effect of KAP Reputation on Timeliness of Financial Reporting.

The quality of a public accounting firm is an important point taken into account by companies in conducting the auditing process. A company will certainly choose a KAP that has good quality and is in accordance with the needs of the company. Research conducted by Raja (2018) states that the quality or reputation of a public accounting firm has a significant effect on the timeliness of financial reporting. Researchers state that companies that use KAP that have good quality such as the big four KAP then submit their financial statements in a timely manner.

H2: The reputation of KAP has a positive effect on the timeliness of financial report submission.

3. The Effect of Corporate Financial Leverage on Timeliness of Financial Reporting

Leverage is a tool to measure how far a company depends on creditors to finance the company's assets. Companies that have high leverage means that they are dependent on external loans to finance their assets, while companies that have low leverage mostly finance their assets 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 obligations, both in the form of principal and interest (Soekadi, 1990 in (Oktorina & Suharli, 2005))

To measure the level of financial leverage of a company can use the debt to equity ratio (DER), which is the ratio of debt liability (use of debt) to the total shareholder's equity owned by the company. The high debt to equity ratio reflects the company's high financial risk. High corporate financial risk indicates that the company is experiencing financial distress due to high liabilities. The company's financial difficulties are bad news that will affect the company's condition in the eyes of the public. Management tends to delay the submission of bad news financial reports because the time available will be used to reduce the debt to equity ratio as low. Based on these arguments, the hypotheses that can be developed are:
H3: Financial Leverage has a negative effect on the timeliness of financial reporting

4. Effect of Company Size on Timeliness of Financial Reporting.

The bigger a company, the more likely it is that the company submits its financial reports more quickly and on time. Because the bigger a company is, the bigger my resources are owned by the company and the greater the resources used, the faster the process of making and submitting financial statements will be. As the research conducted by Dewi and Yennisa (2017) states that the bigger the company has bigger resources (assets), has more information sources, accounting staff and more sophisticated information systems, strong internal control systems, and supervision. investors, regulators and the public spotlight, it will enable the company to submit its financial reports on time.
H4: Firm size has a positive effect on the timeliness of financial reporting.

III. RESEARCH METHODS

Research Strategy

The research strategy used in this study is an associative research strategy, where this study aims to determine the effect or relationship between two or more variables (Sugiyono, 2017). This strategy was chosen with the aim of explaining and describing the extent of the relationship between independent variables, namely company characteristics consisting of profitability, KAP reputation, financial leverage and company size with the dependent variable, namely the timeliness of submitting financial statements.

Population and Sample

The population in this study are banking companies listed on the IDX in 2017-2019. The sampling technique was purposive sampling method, namely by determining the sample based on the criteria.
Some of the criteria for companies that will be sampled in this study are as follows:

1. Financial companies, especially banks listed on the IDX.
2. The financial reporting period is based on the calendar year ended December 31.
3. Companies that publish complete audited financial reports for the years 2017-2019 and accompanied by audited reports signed by an independent auditor.

Data and Data Collection Methods

The method used in data collection is the documentation method, namely the method used by downloading the financial statement data of bank sector companies on the IDX from the official website www.idx.co.id, besides conducting literature studies from journals, the results of the research are obtained from various sources, both from libraries and other sources.

Data Analysis Methods

The next step after collecting the data needed in this study is analyzing the data. The data analysis methods used in this study are:

Descriptive statistics

Descriptive statistics are used to describe and provide an overview of the frequency distribution of the variables in this study, the maximum, minimum, average (mean) and standard deviation values.

Based on processed data from E-views 9, which includes profitability, financial leverage, and company size, the maximum value, minimum value, average (mean) and standard deviation of each variable can be found.

Meanwhile, complexity variables such as KAP reputation were not included in the descriptive statistical calculation because these variables had a nominal scale. The nominal scale is a category or group measurement scale (Ghozali, 2005). This figure only functions as a category label without any intrinsic value, therefore it is not appropriate to calculate the mean (mean) and standard deviation of these variables (Ghozali, 2005).

Classic assumption test

The test in this study uses logistic regression analysis. Logistic regression analysis was used in this study because the data used in this study were nonmetric or nominal variables. In nonmetric statistical testing, the distribution of the population does not have to be normally distributed. Logistic regression analysis is used to test whether the variables of profitability, KAP reputation, financial leverage, and company size have an effect on the timeliness of financial report submission. In logistic regression analysis, the classic assumption test used is the multicollinearity test.

Multicollinearity test is a test that aims to identify whether there is a relationship between variables in regression. Multicollinearity testing can be done using Variance Inflation Factor (VIF). If the value is less than VIF 10, it can be said that there is no multicollinearity in the research model.

Logistic Regression Analysis Methods

According to Basuki and Prawoto (2017) panel data is a combination of time series data and cross section data. Time series data is data that consists of one or more variables that will be observed in one observation unit within a certain period of time. Meanwhile, cross section data is observation data from several observation units in one point. The software used in this study is E-views 9 and in classifying the data needed by researchers using Microsoft Excel 2016. According to Basuki and Prawoto, the advantages of using panel data provide many advantages as follows:

1. Panel data are able to account for the heterogeneity of individuals explicitly by allowing for individual specific variables.
2. Panel data can be used to test, build, and study complex behavior models.
3. Panel data can be used to minimize bias that individual data aggregations may cause.
4. Panel data can better detect and measure the impact which is separately observed using time series or cross section data.

Logistic Regression Analysis

Logistic regression analysis is a special form of analysis in which the dependent variable is categorical and the independent variable is categorical and continuous from both. Logistic regression analysis does not need to test the data normality assumption on the independent variable because the independent variable is a mixture of continuous and categorical variables (Ghozali, 2016). The regression equation used in testing the hypothesis is as follows:

$$ln\frac{KW}{1-KW} = \alpha + \beta_1 ROA + \beta_2 DER + \beta_3 KAP + \beta_4 TA$$

Information:

KW = Timeliness of Financial Statements
α = Constant
β = Regression Coefficient
ROA = Profitability
DER = Leverage
TA = Company Size
KAP = Reputation of KAP
ε = Residual Error

IV. RESULTS AND DISCUSSION

Description of Research Object

This study aims to determine the effect of profitability, leverage, company size and KAP reputation on the timeliness of financial reporting. The data used in this research is secondary data obtained from the Indonesia Stock Exchange (www.idx.co.id). The population of this research is banking companies listed on the Indonesia Stock Exchange in 2017 - 2019. The data collection in this study uses purposive sampling technique, namely sampling based on certain criteria. Following are the sampling criteria and the results of the study sample selection.

Some of the criteria for companies that will be sampled in this study are as follows:

1. Financial companies, especially banks listed on the IDX.
2. The financial reporting period is based on the calendar year ended December 31.
3. Companies that publish complete audited financial reports for the years 2017-2019 and accompanied by audited reports signed by an independent auditor.

Based on the sample selection criteria above, there are 34 companies sampled in this study. The list of companies that have become research samples is presented in table 4.1.

Table 4. 1
Sample Selection Process With Criteria

No.	Criteria	amount
1.	Financial companies, especially banks listed on the IDX	40
2.	Companies that publish complete audited financial reports for the years 2017-2019 and accompanied by audited reports signed by an independent auditor	(6)
Number of Sample Companies		**34**

Observation Year (Year)	**3**
The total number of samples during the study period	**102**

Table 4. 2
Company List Table

No.	Company Code	Company name
1	AGRO	PT Bank Rakyat Indonesia Agroniaga Tbk.
2	AGRS	PT Bank IBK Indonesia Tbk.
3	BABP	PT Bank MNC Internasional Tbk.
4	READ	PT Bank Capital Indonesia Tbk.
5	BBCA	PT Bank Central Asia Tbk.
6	BBHI	PT Bank Harda Internasional Tbk.
7	BBKP	Bank Bukopin Tbk.
8	BBMD	PT Bank Mestika Darma Tbk.
9	BBNI	PT Bank Negara Indonesia (Persero) Tbk.
10	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.
11	BBTN	PT Bank Tabungan Negara (Persero) Tbk.
12	BBYB	PT Bank Yudha Bhakti Tbk.
13	BCIC	PT Bank Jtrust Indonesia Tbk.
14	BDMN	PT Bank Danamon Indonesia Tbk.
15	BJBR	Regional Development Bank of West Java and Banten Tbk.
16	BJTM	East Java Regional Development Bank Tbk.
17	BKSW	PT Bank QNB Indonesia Tbk.
18	BMAS	PT Bank Maspion Indonesia Tbk.
19	BMRI	PT Bank Mandiri (Persero) Tbk.
20	BNII	PT Bank Maybank Indonesia Tbk.
21	BNLI	Bank Permata Tbk.
22	BRIS	Bank BRI Syariah Tbk.
23	BSIM	Bank Sinarman Tbk.
24	BSWD	Bank of India Indonesia Tbk.
25	BTPN	PY Bank BTPN Syariah Tbk.

26	BVIC	Bank Victoria Internasional Tbk.
27	DNAR	PT Bak Oke Indonesia Tbk.
28	MAYA	PT Bank Mayapada Indonesia Tbk.
29	MCOR	PT Bank China Construction Bank Indonesia Tbk.
30	MEGA	PT Bank Mega Tbk.
31	NISP	PT Bank OCBC NISP Tbk.
32	PNBN	Bank Pan Indonesia Tbk.
33	BEKS	PT Bank Pembangunan Daerah Banten Tbk.
34	BGTG	PT Bank Ganesha Tbk.

Source: secondary data processed, 2020

Research Sample Description

In this study, the sample was selected by purposive sampling method. Through the purposive sampling method, it is expected that the sample can represent the population and does not cause bias for the research objectives previously described. Then the sample is selected for the availability of the data needed in the study.

Variables are measured based on the date of submission of the audited annual financial statements to Bapepam. Companies that are categorized as punctual if the financial statements are submitted no later than March 30, while companies that are late are companies that submit financial reports after March 30, except for 2019 through SPE-IDXnet IDX extending the deadline for submitting annual financial reports by 2 months , so for 2019 LKT submission is no later than May 31. the timeliness of financial reporting is measured using dummy variables with category 1 for companies that are not on time and 0 for companies that are on time.

Table 4. 3

Company Distribution Table Based on Timeliness of Financial Reporting

Punctuality	2017	2018	2019	Average
On time	28	29	31	29
	82.4%	85.3%	91.2%	86.3%
Not on time	6	5	3	5
	17.6%	14.7%	8.8%	13.7%
Total	34	34	34	34
	100.0%	100.0%	100.0%	100.0%

Source: secondary data processed, 2020

Based on table 4.2, above that in 2017 the number of financial sector companies that were on time in financial reporting was 28 companies or 82.4%. In 2018, the number of companies that were on time in financial reporting increased by 1 company to 29 companies or by 85.3%, while in 2019 the companies that were on time in financial reporting increased by 2 companies from the previous year to 31 companies or 91.2% of the total companies used as the sample in this study. In 2017, there were 6 companies in the financial sector who were not on time in their financial reporting, or 17.6%. In 2018, the number of companies that were not on time in their financial reporting was reduced by 1 company to 5 companies or by 14.

Research Data Analysis

1. Descriptive Statistical Test Results

Based on the results of the descriptive statistical test, 102 observational data were obtained from multiplying the 3-year study period from the 2017-2019 data with a total sample of 34 companies. The results presented for descriptive statistics include the mean and standard deviation, the median, maximum and minimum values and the number of observations. Descriptive statistical test results can be seen in table 4.4.

Table 4. 4

Descriptive Statistics Table

	KW	**ROA**	**DER**	**TA**	**HOOD**
Mean	0.137	2,452	608,238	17,399	0.441
Median	0.000	1,280	549,690	17,230	0.000
Maximum	1	69,040	1474,840	21,000	1
Minimum	0	-7,470	152,680	13,940	0
Std. Dev	0.345	9,571	272.59	1,775	0.498
Observations	102	102	102	102	102

Source: secondary data processed, 2020

The results of descriptive statistical analysis of the variable financial reporting timeliness (KW) show a minimum value of 0, a maximum value of 1 with an average of 0.137 and a standard deviation of 0.345. The average value of 0.137 indicates that the timeliness in financial reporting accepts more timeliness in financial reporting from the 102 samples studied. Of the 102 companies, 13.7% were companies that were not on time in financial reporting and 82.3% were companies that were on time in financial reporting. The average value of 0.137 is smaller than the standard deviation of 0.345, indicating that the data is varied with a relatively large deviation.

The results of descriptive statistical analysis of Leverage (DER) show a minimum value of 152,680 and a maximum value of 1474,840 with an average of 608,238 and a standard deviation of 272.59. Based on the minimum score achieved by 152,680PT Bank Oke Indonesia Tbk. in 2019, while the value maximum 1474,840 achieved by Bank Bukopin Tbk. in 2017. The average value is608,238 greater than the standard deviation of 272.59 shows that the data is homogeneous with a small deviation.

The results of descriptive statistical analysis of Company Size (TA) show a minimum value of 13,940 and a maximum value of 21,000 with an average of 17,399 and a standard deviation of

1,775. Based on a minimum score of 13,490 achieved byPT Bank Rakyat Indonesia (Persero) Tbk. 2017, while the value maximum 21,000 achieved by PT Bank Mandiri (Persero) Tbk in 2019. The average value is 17,399 greater than the standard deviation of 1,775 shows that the data is homogeneous with a small deviation.

The results of descriptive statistical analysis of the variable timeliness of financial reporting (KW) show a minimum value of 0, a maximum value of 1 with an average of 0.441 and a standard deviation of 0.498. The average value of 0.441 indicates that the companies audited by KAP affiliated with big four KAP out of 102 samples studied were more than companies that were not audited by KAP affiliated with big four KAP. Of the 102 companies, 44.1% were companies that were not audited by KAP that were affiliated with KAP big four and 55.9% were companies audited by KAP affiliated with KAP big four. The average value of 0.137 is smaller than the standard deviation of 0.345, indicating that the data is varied with a relatively large deviation.

2. Classical Assumption Test Results

Multicollinearity test is a test that aims to identify whether there is a relationship between variables in regression. Multicollinearity testing can be done using the Variance Inflatiom Factor (VIF). If the value is less than VIF 10, it can be said that there is no multicollinearity in the research model.

Table 4. 5

Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1_ROA	1.19E-05	1.150213	1.078696
X3_DER	1.95E-08	8.619786	1.429986
X4_TA	0.000443	135.1552	1.379185
X5_KAP	0.005823	2.563596	1.432598
C	0.189230	188.8185	NA

Source: secondary data processed, 2020

Based on the table above, the calculation results show that all the Centered VIF values for the Variable Profitability (ROA) are 1,078, the Leverage variable (DER) is 1,429, the Company Size (TA) variable is 1,379 and the KAP Reputasu variable is 1,423. All the Centered VIF values of the independent variables in this study are less than 10, thus, it can be concluded that all independent variables in this study do not occur multicollinearity.

3. Hypothesis Test Results

In this study, hypothesis testing was carried out using logistic regression. Logistic model regression analysis was used in this study because the variables in this study were because the dependent variable used in this study was dichotomous. According to Imam Ghozali (2011), in testing the logistic regression model, the independent variables are tested simultaneously, but the interpretation of the model output can be done partially. The logistic model used in this study can be described as follows:

a. Eligibility Results of Regression

The regression model feasibility assessment was carried out using the Hosmer and Lomeshow's Goodness of Fit Test. If the significance value of the Hosmer and Lomeshow's Goodness of Fit Test produces a valuegreater than 0.05, the null hypothesis is accepted. This means that the model can predict the value of its observations and the model is acceptable. The results of the Hosmer and Lomeshow's Goodness of Fit Test can be seen in the following table:

Table 4. 6

Hosmer and Lameshow's Goodness of Fit Test Results

No.	Quantile of Risk			Dep = 0		Dep = 1	Total	HL
	Low	High	Actual	Expect	Actual	Expect	Obs	Value
1	0.0083	0.0146	10	9,88698	0	0.11302	10	0.11431
2	0.0155	0.0303	9	9.77874	1	0.22126	10	2.80278
3	0.0314	0.0401	10	9.64373	0	0.35627	10	0.36943
4	0.0407	0.0545	9	9,54776	1	0.45224	10	0.69489
5	0.0550	0.0742	11	10.3128	0	0.68723	11	0.73303
6	0.0744	0.1003	8	9,09313	2	0.90687	10	1.44906
7	0.1020	0.1488	9	8.77601	1	1,22399	10	0.04671
8	0.1532	0.1804	9	8.34630	1	1.65370	10	0.30961
9	0.1880	0.3548	9	7.31405	1	2.68595	10	1.44689
10	0.3733	0.7875	4	5,30053	7	5,69947	11	0.61585
		Total	88	88.0000	14	14.0000	102	8.58255
HL Statistics			8.5826		Prob. Chi-Sq (8)		0.3787	
Andrews Statistics			44.9554		Prob. Chi-Sq (10)		0.0000	

Source: secondary data processed, 2020

From the test results in the table above, it is obtained a Chi-square of 8.5826 with a significance value of 0.3787. From these results, it can be seen that the significant value is greater than 0.05 so that the null hypothesis is accepted, which means that there is no difference between the predicted classification and the observed classification. So it can be concluded that the logistic regression model used has met the data adequacy (fit).

b. Model Fit Results

Model fit testing is carried out to determine the fit model with data both before and after the independent variables are entered into the model. Testing is done by comparing the initial -2 log likelihood (-2LL) value (Block Number = 0) with the final -2 log likelihood (-2LL) value (Block Number = 1). If the test results in a decrease in the value between the initial -2LL and -2LL at the end of the test (Block Number = 1), it shows that the hypothesized model is fit with the data. A decrease in the Log Likelihood value indicates that the regression model is getting better. The results of the fit model test can be seen in the following table:

Table 4. 7

Fit Test Results Table 1

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	83,577	-1,451
	2	81,615	-1,793

	3	81,590	-1,838
	4	81,590	-1,838

a. Constant is included in the model.
b. Initial -2 Log Likelihood: 81,590
c. Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

Source: secondary data processed, 2020

Based on the results of the fit 1 test processing in table 4.6 shows that the initial -2 Log Likelihood value is 81.590. Mathematically, this figure is significant at 5% alpha and means that the null hypothesis (H0) is rejected. This means that only constants are not fit with the data (before the independent variables are included in the regression model) (Ghozali, 2016). The next step is to compare the initial -2 Log Likelihood value (fit-1 test table) with the final -2 Log Likelihood (fit 2 test table).

Table 4. 8

Fit Test Results Table 2

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients				
			Constant	ROA	DER	TA	
Step 1	1	71,653	1,616	,033	,002	-,196	-,107
	2	64,613	4,035	,044	,003	-,391	-,180
	3	63,601	5,769	,049	,004	-,525	-,196
	4	63,559	6,196	,050	,004	-,560	-,192
	5	63,559	6,215	,050	,004	-,561	-,192
	6	63,559	6,215	,050	,004	-,561	-,192

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 81,590

d. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

Source: secondary data processed, 2020

Based on the output results in table 4.7, there is a decrease in the value between -2 initial and final Log Likelihood of 63.559. This decrease means that the addition of the independent variables to the regression model improves the fit model or in other words, the model fits the data.

c.Result of the coefficient of determination

The coefficient of determination is used to determine how much variability of the independent variables is able to clarify the variability of the dependent variable. The coefficient of determination in the logistic regression can be seen in the McFadden R Square value. The McFadden R Square value can be interpreted as the R Square value in multiple regression (Ghozali, 2016).

Table 4. 9

McFadden R Square Results Table

McFadden R-squared	0.220994	Mean dependent var	0.137255
S.D. dependent var	0.345816	S.E. of regression	0.303097
Akaike info criterion	0.740772	Sum squared resid	8.819283
Schwarz criterion	0.895182	Log likelihood	-31.77937
Hannan-Quinn criter.	0.803298	Deviance	63.55874
Restr. deviance	81.58957	Restr. log likelihood	-40.79478
LR statistic	18.03083	Avg. log likelihood	-0.311562
Prob(LR statistic)	0.002908		

Source: secondary data processed, 2020

From table 4.8, the McFadden R-squared value is 0.220 or 22.0%. This shows that the Punctuality variable can be explained by the independent variables, namely profitability (ROA), Leverage (DER), Company Size (TA) and KAP Reputas (KAP) of 22.0%. While the rest (100% - 22.0% = 88.0%) is explained by other variables outside the research regression model

d. Formed Regression Model

This study used logistic regression analysis. The analysis was carried out by looking at the influence of each dependent variable on the independent variable and the effect of all dependent variables on the independent variable. The regression model formed is as follows:

Table 4. 10

Logistic Regression Analysis Results Table

Dependent Variable: Y_KW
Method: ML - Binary Logit (Newton-Raphson / Marquardt steps)
Date: 08/04/20 Time: 00:11
Sample: 1 102
Included observations: 102
Convergence achieved after 7 iterations
Coefficient covariance computed using observed Hessian

Variable	Coefficient	Std. Error	z-Statistic	Prob.
X1_ROA	0.049975	0.023659	2.112280	0.0347
X2_DER	0.004022	0.001310	3.069859	0.0021
X3_TA	-0.561323	0.244404	-2.296697	0.0216
X4_KAP	-0.191592	0.720308	-0.265986	0.7902
C	6.215263	5.083167	1.222715	0.2214

McFadden R-squared 0.220994 Mean dependent var 0.137255

S.D. dependent var	0.345816	S.E. of regression	0.303097
Akaike info criterion	0.740772	Sum squared resid	8.819283
Schwarz criterion	0.895182	Log likelihood	-31.77937
Hannan-Quinn criter.	0.803298	Deviance	63.55874
Restr. deviance	81.58957	Restr. log likelihood	-40.79478
LR statistic	18.03083	Avg. log likelihood	-0.311562
Prob(LR statistic)	0.002908		
Obs with Dep=0	88	Total obs	102
Obs with Dep=1	14		

Source: secondary data processed, 2020

1) Logistic Regression Models for Partial Effects

This study uses data analysis techniques using logistic regression to determine the partial effect of each independent variable on the dependent variable. The results of data analysis can be seen in the table below:

Table 4. 11

Logistic Regression Analysis Results Table

Variable	Coefficient	Std. Error	z-Statistic	Prob.
X1_ROA	0.049975	0.023659	2.112280	0.0347
X2_DER	0.004022	0.001310	3.069859	0.0021
X3_TA	-0.561323	0.244404	-2.296697	0.0216
X4_KAP	-0.191592	0.720308	-0.265986	0.7902
C	6.215263	5.083167	1.222715	0.2214

Source: secondary data processed, 2020

Based on table 4.10, the logistic regression model obtained is as follows

$$\boldsymbol{ln}\frac{\boldsymbol{GC}}{\boldsymbol{1-GC}} = 6{,}221 + 0{,}049\boldsymbol{ROA} + 0{,}004\boldsymbol{DER} - \boldsymbol{0,561TA} - 0{,}191\boldsymbol{KAP}$$

From the results of the logistic regression test and the logistic regression equation obtained, the results can be described as follows:

a) The logostic regression coefficient constant has a positive coefficient of 6.221 which means that if other variables are considered zero, the Timeliness of Financial Reporting will increase by 6.221 units.

b) The coefficient of the Profitability variable is 0.049 which means that any increase in profitability will result in an increase in the Timeliness of Financial Reporting by 0.049 units. The significance value of the Profitability variable is 0.0374 which is smaller than the 0.05 significance level, which means that H1 is accepted and H0 is rejected, so it can be concluded that the Profitability variable has a partially significant effect on the Timeliness of Financial Reporting.

c) The coefficient of KAP's Reputation variable is -0.191, which means that each increase in KAP's Reputation will result in a decrease in the Punctuality of Financial Reporting by 0.191 units. The significance value of KAP's Reputation variable is 0.7902 which is greater than the significance level of 0.05, which means that H3 is accepted and H0 is rejected, so it can be concluded that the KAP Reputation variable does not have a partial significant effect on the Timeliness of Financial Reporting.

d) The leverage variable coefficient is 0.004, which means that each increase in leverage will result in an increase in the Timeliness of Financial Reporting by 0.004 units. The significance value of the leverage variable of 0.0021 is smaller than the significance level of 0.05, which means that H4 is accepted and H0 is rejected, so it can be concluded that the leverage variable has a partially significant effect on the timeliness of financial reporting.

e) The coefficient of the company size variable is -0.561, which means that each increase in company size will result in a decrease in the timeliness of financial reporting by 0.561 units. The significance value of the firm size variable of 0.0021 is smaller than the significance level of 0.05, which means that H5 is accepted and H0 is rejected, so it can be concluded that the firm size variable has a partially significant effect on the timeliness of financial reporting.

2) Logistic Regression Methods for Simultaneous Influence

This test is conducted to test whether the variables of Profitability, Leverage, KAP Reputation, and Company Size simultaneously affect the timeliness of financial reporting. The results of the Likelihood Ratio can be seen in the following table:

Table 4. 12

Simultaneous Influence Result Table

McFadden R-squared	0.220994	Mean dependent var	0.137255
S.D. dependent var	0.345816	S.E. of regression	0.303097
Akaike info criterion	0.740772	Sum squared resid	8.819283
Schwarz criterion	0.895182	Log likelihood	-31.77937
Hannan-Quinn criter.	0.803298	Deviance	63.55874
Restr. deviance	81.58957	Restr. log likelihood	-40.79478
LR statistic	18.03083	Avg. log likelihood	-0.311562
Prob(LR statistic)	0.002908		

Source: secondary data processed, 2020

The results of the logit regression test obtained a statistical LR value of 18.6030 with a significance of 0.0029. With a Sig value that is less than 0.05, it can be concluded that the timeliness of financial reporting can be predicted by Profitability, Leverage, KAP Reputation and Company Size or in other words the independent variables (Profitability, Leverage, KAP Reputation and Company Size) have a significant effect simultaneously. totimeliness of financial reporting.

Discussion of Research Results

Based on the results of the data analysis above, the proof of the hypothesis can be explained for the following reasons:

Table 4. 13

Summary of Hypothesis Testing Results

Variable Name	Estimate	Sig	Information
Profitability (ROA)	0.0499	0.0347	H1 accepted
Leverage (DER)	0.0040	0.0021	H_2 accepted
Reputation of KAP (KAP)	-0.5613	0.7902	H_3 rejected
Company Size (TA)	-0.1915	0.0216	H_4 accepted

Source: secondary data processed, 2020

Effect of Profitability on Timeliness of Financial Reporting

Based on the results of hypothesis testing on the logistic regression coefficient of 0.0499 with a significance value of 0.0347. The level of significance in this variable is significant at 0.05 (0.0347 <0.05), thus it can be concluded that H1 is accepted while H0 is rejected, which means that the Profitability variable has a significant effect on Timeliness of Financial Reporting.

Profitability calculated by ROA has an effect on the timeliness of the delivery of financial reports or there is a tendency for companies to benefit from being on time in the delivery of their financial reports. This means that management performance in managing company assets has an effect on the disclosure of financial statements. Because the high profitability shows the effectiveness of the activities carried out by the company, the company will disclose its financial statements appropriately to attract more investors.

The results of this study are in line with research conducted by Pujiatmi (2018) which shows that profitability has a positive effect on the timeliness of financial reporting. Researchers concluded that the level of profitability is directly proportional to the timeliness of financial reporting. Thus the higher the profit generated by a company, the higher the level of timeliness of a company's financial reporting. Likewise, research conducted by Raja (2018) states that profitability has a significant effect on the timeliness of financial reporting.

The Effect of Leverage on the Timeliness of Financial Reporting

Based on the results of hypothesis testing on the logistic regression coefficient of -0.0040 with a significance value of 0.0021. The level of significance in this variable is significant at 0.05 (0.0021 <0.05), thus it can be concluded that H4 is accepted while H0 is rejected, which means that the leverage variable has a significant effect on the timeliness of financial reporting. Leverage is a tool to measure how far a company depends on creditors to finance the company's assets. Companies that have high leverage mean that they are highly dependent on external loans to finance their assets, while companies that have low leverage mostly finance their assets with their own capital. Therefore,

To measure the level of financial leverage of a company can use the debt to equity ratio (DER), which is the ratio of debt liability (use of debt) to the total shareholder's equity owned by the company. The high debt to equity ratio reflects the company's high financial risk. High corporate financial risk indicates that the company is experiencing financial distress due to high liabilities. The company's financial difficulties are bad news that will affect the company's condition in the eyes of the public. Creditors tend to demand that companies immediately submit their financial reports in order to determine the company's ability to pay its debts.

The Effect of KAP Reputation on Timeliness of Financial Reporting

Based on the results of hypothesis testing on the logistic regression coefficient of -0.5163 with a significance value of 0.7902. The level of significance in this variable is significant at 0.05 (0.7902> 0.05), thus it can be concluded that H3 is rejected while H0 is accepted, which means that the KAP reputation variable has no significant effect on the timeliness of financial reporting. The results of this study are significant with (Surachyati, et al., 2019) which shows that there is no guarantee that the company audited by the big four KAP can complete its audit reports in a timely manner so that the company can immediately submit its financial reports to the public. The quality of auditors does not depend on the image of the big four and non big four KAP, but the quality of auditors can be assessed from the level of professionalism, independence and integration.

Effect of Company Size on Timeliness of Financial Reporting

Based on the results of hypothesis testing on the logistic regression coefficient of -0.1915 with a significance value of 0.0216. The level of significance in this variable is significant at 0.05 (0.0216 <0.05), thus it can be concluded that H5 is accepted while H0 is rejected, which means that the Profitability variable has a significant effect on the Timeliness of Financial Reporting. As the research conducted by Dewi and Yennisa (2017) states that the bigger the company has bigger resources (assets), has more information sources, accounting staff and more sophisticated information systems, strong internal control systems, and supervision. investors, regulators and the public spotlight, it will enable the company to submit its financial reports on time.

The bigger a company, the more likely it is that the company submits its financial reports more quickly and on time. Because the bigger a company is, the bigger my resources are owned by the company and the greater the resources used, the faster the process of making and submitting financial statements will be.

V. CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on logistic regression testing that has been carried out, the following conclusions can be drawn:

1. Profitability affects the timeliness of submitting financial reports. However, the direction of the regression coefficient in this study is negative, which means that the higher the level of profitability has a significant effect on the lower the timeliness of financial report submission.
2. *Leverage*The finances of a company have an effect on the timeliness of submitting financial statements. The level of financial leverage of a company can influence the company to deliver its financial reports on time or not on time.
3. The size of the company affects the timeliness of submitting financial statements. The larger the size of the company, the more resources it has, the more sophisticated accounting staff and information systems and has a strong internal control system so that the faster the completion of financial reports will be. In addition, large companies will also be more timely in submitting financial reports to maintain the company's image in the public eye.
4. eputation of public accounting firm (KAP) has no effect on timeliness of financial report submission. Companies that use the services of a large public accounting firm (KAP) have no influence on the delivery of their financial statements.

Suggestion

The suggestions put forward for further research are:

1. Extending the research period so that it can see trends that occur in the long term so that it will describe the actual conditions that occur.

2. Proxies used for independent variables are not only one proxy. So that the results obtained can be better and broader than this research.
3. Can use other independent variables that have a significant effect on the timeliness of financial report submission.

Research Limitations and Further Research Development

The limitations of this study are:

1. This study only uses the variables of profitability, reputation of KAP, financial leverage and company size (size).
2. The sample population in this study is limited to banking companies listed on the Indonesia Stock Exchange (BEI).
3. Incomplete interim reports.
4. The research sample year is only 2017-2019.

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