The Effect of Profitability, Company Size and Audit Opinion on Timeliness Financial Reporting (Study in Companies listed on Wholesale (Durable and NonDurable Goods) Sub-Sector period 2016-2018)

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Abstract - *This study aims to examine the effect of profitability, company size and audit opinion on timeliness financial reporting of Wholesale (Durable and Nondurable Goods) sub-sector companies listed on Indonesian Stock Exchange.This research uses associative causal quantitative approach. Samples of this research is 21 companies was determine by purpossive sampling method. The data used in this study are secondary data, and get 63 data in total researched. The data analysis method used for test hypotheses is Logistic Regression bassed method use SPSS 26 version, and data was collected by documentation method in Indonesian Stock Exchange official website www.idx.co.id and official website of each companies. The results are (1) Profitability has significant effect on timeliness financial reporting, (2) Company Size has no significant effect on timeliness financial reporting, (3) Audit Opinion has no significant effect on timeliness financial reporting.*

***Keywords*:** *Profitability, Company Size, Audit Opinion, Timeliness Financial Reporting*

Abstrak– *Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, ukuran perusahaan dan opini audit terhadap ketepatan waktu penyampaian laporan keuangan pada perusahaan Sub-Sektor Wholesale (Durable and Nondurable Goods) yang terdaftar di Bursa Efek Indonesia (BEI).Penelitian ini merupakan jenis penelitian asosiatif kausal dengan pendekatan kuantitatif. Populasi dari penelitian ini adalah perusahaan-perusahaan pada Sub-Sektor Wholesale (Durable and Nondurable Goods) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016-2018. Sampel penelitian ini sebanyak 21 perusahaaan yang dipilih dengan menggunakan metoda purposive sampling. Data yang digunakan merupakan data sekunder, dan jumlah data diperoleh sebanyak 63 data yang diteliti. Metoda analisis data*

yang digunakan untuk uji hipotesis adalah regresi logistik (logistic regression) dengan bantuan program SPSS versi 26, dengan metoda pengumpulan data yang digunakan adalah metoda dokumentasi yang diperoleh melalui situs resmi Bursa Efek Indonesia (www.idx.co.id) dan situs resmi masing-masing perusahaan. Berdasarkan hasil penelitian disimpulkan bahwa (1) Profitabilitas berpengaruh signifikan terhadap Ketepatan Waktu Penyampaian Laporan Keuangan, (2) Ukuran Perusahaan tidak berpengaruh signifikan terhadap Ketepatan Waktu Penyampaian Laporan Keuangan, (3) Opini Audit tidak berpengaruh signifikan terhadap Ketepatan Waktu Penyampaian Laporan Keuangan.

Kata Kunci: *Profitabilitas, Ukuran Perusahaan, Opini Audit, Ketepatan Waktu Penyampaian Laporan Keuangan*

I. INTRODUCTION

Along with the era of economic globalization felt by the world community, economic development is increasing rapidly. Capital markets are one of the most developed sources of funds in the modern economic era, providing a good opportunity for every company to be able to compete healthily in order to attract investors to invest in a company, seen through its financial statement.

Financial statement is financial data that contains about the company's financial conditions in a certain period. Companies in Indonesia, especially public companies are required to make financial statement every period accurately and on time (Manuhutu *et al.,* 2020). The purpose of financial reporting according to Ikatan Akuntan Indonesia (IAI) in Kaloh *et al.* (2018), which provides information on the financial position, financial performance and cash flow of entities that is usefull for most users of reports in economic decision making. The sooner the information is disclosed, the more relevant the information will be for the users of financial statement, the financial information will be irrelevant if the financial information reported too long or too late from the specified time.

According to Suwardjono (2008:169) in Triandi *et al. (*2015), relevant information connected with its users can be interpreted into three parts / aspects namely: 1. Related to the purpose (goal relevance), 2. Semantic relevance and 3. Decision relevance. Informations made by the company must have some qualitative characteristics of financial statement according to SAK ETAP (2009 effective January 1, 2011), including relevance, reliability, neutrality, comparable and consistency, understandable, materiality, healthy considerations, completeness, balance between cost and benefit, and on time.

The regulation of timeliness financial reporting for listed companies in capital market is regulated in Law No. 8 of 1995 regarding to capital markets, which states that issuers whose registration report have become effective or public companies are obliged to report periodically to BAPEPAM-LK which now has been changed to Financial Services Authority of Indonesia (OJK) and announce the report to the public about material events that may affect the price of shares no later than the end of the second business day after the event (*[https://www.ojk.go.id/)](https://www.ojk.go.id/)*).

The limit on timeliness of financial reporting based on regulation number X.K.2 in decree no. 346/BL/2011 on obligation to submit periodic financial statement of issuers or public

companies, states that the annual report must be reported to Financial Services Authority of Indonesia, then announced to the public before March 31 or 90 days after the date of the annual report finished (*https://www.ojk.go.id/*). Companies that are late in financial reporting will get administrative sanctions in the form of Written Warning Letter, fines of Rp. 150,000,000, and the worst will get suspend from Indonesian Stock Exchange, but still many companies are late to report their financial information and violating the regulations of BAPEPAM-LK/OJK (Azhari and Nuryatno, 2019).

The Financial Accounting Standards Statement (PSAK) says that the benefits of a report will be reduced if the report is not available on time (PSAK No. 1 par. 38, revised 2013). Timeliness financial reporting is one of the important factors for the information presented to be relevant (Tifanny *et al.,* 2020). According to Kieso *et al.* (2018) in Fabiolla and Bangun (2019), timeliness means having information available for decision makers before the information loses its capacity.

The problem is many companies listed on Indonesian Stock Exchange (IDX) are late in submiting their financial statement.The data that obtained from website of Indonesian Stock Exchange *(www.idx.co.id)* there were 10 companies on June 29, 2019 given a Written Warning Letter 3 with a fine of Rp.150,000,000 in accordance with regulation Number I-H, on sanctions from Indonesian Stock Exchange (IDX), this is because the companies have not submitted audited financial statement in 2018 on time and have not paid the fine stipulated. These companies are companies from different sectors listed on IDX, but most of those that delay to report their financial statement are from *Wholesale (Durable and Nondurable Goods) sub-sectors.* Companies in this sub-sector consist of companies that sell products in large scale or wholesale, ranging from basic material needs to the sale of large tools. The type of product sold, is a type of product that is last long and does not last long so it is called durable and nondurable goods. This highlights that the timeliness of financial reporting is still an obstacle for public companies in Indonesia.

The delay in submiting financial statement is a bad sign for the health condition of the company. In general, investors consider companies with bad health conditions usually tend to mismanagement. The level of profit and sustainability of the company that is disrupted, will require a degree of thoroughness and accuracy at the time of its audit (Malinda, 2015 in Darmawan and Widhiyani, 2017).

Auditing is the accumulation and evaluation of evidence about information to determine and report on the degree of correspondence between the information and established criteria. Auditing Should be done by a competent, independent person in their profession (Arens *et al*., 2015: 2). According to Susanti (2015) on Kompas (https://www.kompasiana.com/), the purpose of financial statement audit in SAS (1 (AU 110) is to certify an opinion on fairness, in all material terms, financial position, operating results, and cash flow in accordance with general accounting principles (GAAP). It is for increase the user's trust in the financial statement obtained in the auditor's opinion.

According to the Public Accountant Professional Standards as of March 31, 2011 (PSA 29 SA Section 508) in Pangestuti and Wijayanti (2020), there are five types of audit opinions, among others: (1) Unqualified Opinion, (2) Modified Unqualified Opinion, (3) Qualified Opinion, (4) Adverse Opinion, and (5) Diclaimer of Opinion.

The results of the study conducted by Azhari and Nuryatno (2019), Gafar *et al.* (2017), Ha *et al.* (2018) and My *et al.* (2016) indicates that profitability has positive effect on timeliness financial reporting. Those are in contrast to the research conducted by Joened and Damayanthi (2016), Rahma *et al.* (2019) and Pangestuti and Wijayanti (2020) which show that profitability has no effect on timeliness financial reporting.

The studies conducted by Azhari and Nuryatno (2019), Rahma *et al.* (2019), Ha *et al.* (2018) and My *et al.* (2016) indicates that the company size has positive effects on timeliness financial reporting. In contrast to the study conducted by Gafar *et al.* (2017), Pangestuti and Wijayanti (2020), and Efobi and Okougbo (2015) research which showed that the company size has no effect on the timeliness financial reporting.

The research conducted by Pangestuti and Wijayanti (2020), My *et al.* (2016) and Ha *et al.* (2018) shows that the audit opinion has positive effects on the timeliness financial reporting. In contrast to the reseach conducted by Joened and Damayanthi's research (2016) which showed that audit opinion has no effect on timeliness financial reporting.

The differences in the results of previous reseachers were inconsistent, it's motivating the writer to conduct further research on factors that influence the timeliness financial reporting with different research samples and different research period than previous researchers. Therefore, writer is interested in conducting research under the title "The Effect of Profitability, Company Size and Audit Opinion on The Timeliness Financial Reporting".

II. THEORITICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1. Agency Theory

According to Jensen and Meckling (1976) in Fabiolla and Bangun (2019), agency theory is an agreement made by the principal to authorize the agent to *perform services* as a good decision-making for the principal's benefit. The timeliness financial reporting is the responsibility of management of the company that authorized by interested parties to the ownership of the company one of them is the investor, to complete their needs by receiving financial statement timely way as the basis of investment decision making. Agency relations causes agency conflicts often due to the information asymmetry and differences in their respective objectives (Saputra and Ramantha, 2017). In an effort to solve this agency problem, especially the issue of information asymmetry, the timeliness financial reporting is a solution so there is no conflict between the agent and the principal (Fabiolla and Bangun, 2019).

2.2. Timeliness of Financial Reporting

Timeliness financial reporting is one of the most important factors for the information presented to be relevant (Tifanny *et al.*, 2020). According to Kieso *et al.* (2018) in Fabiola and Bangun (2019), timeliness means having information available to decision makers before the information loses its capacity. Financial statement users really need the punctual information to be able to analize and make decision right away to invest in a company (Gafar *et al.*, 2016). Relevancy will make the information has a predictive value (value to predict the future), can be used as feedback evaluation material (feedback value) and information will not lose its capacity to effect the decision that has been decided (Novatianto and Asri, 2016 in Tifanny *et al.*, 2019). Profitability, company size and audit opinion are the factors that tested on timeliness financial reporting.

2.3. The Relation between Variables

1. Relations of Profitability (X1) with Timeliness Financial Reporting (Y)

Profitability is a ratio that describes the company's ability to earn profit through all existing capabilities and resources, such as sales activities, cash, capital, number of employees, number of branches and so on (Harahap (2011:304). According to Saputra and Ramantha (2017), profitability is one of the indicators that show the successful of the company to be able to generate

their profit. The higher the profitability, the higher the company's ability to make a profit for its company.

Ahmed (2003) in Joened and Damayanthi (2016), stated the most important part in determining the timeliness financial reporting is profitability which in this case is expressed in the form of good news or bad news. The results of the study conducted by Azhari and Nuryatno (2019), Gafar *et al.* (2017, Ha *et al.* (2018) and My *et al.* (2016) shows that profitability has a positive effect on timeliness financial reporting.

H1: Profitability has a positive effect on timeliness financial reporting.

2. Relations of Company Size (X2) with Timeliness Financial Reporting (Y)

According to Arizal and Indah (2015) in Putra and Wilopo (2017), company size is a scale that can be classified as a large or small company in various ways, such as expressed in total assets, stock market value and others.

Large companies argue often for submit their financial statement for several reasons. First, large companies have more resources, more accounting staff and sophisticated information systems in addition to powerful internal control systems. Second, large companies get more supervision from investors and regulators and more in the public spotlight (Rahma *et al.,* 2019). The higher the company size, the more likely it will be the timeliness of the company's financial reporting (Pangestuti and Wijayanti, 2020). The results of the study conducted by Azhari and Nuryatno (2019), Rahma *et al.* (2019), Ha *et al.* (2018) and My *et al.* (2016) indicates that company size has a positive affects on timeliness financial reporting.

H2 : Company Size has a positive effect on the timeliness financial reporting.

3. Relations of Audit Opinion (X3) with Timeliness Financial Reporting (Y)

According to Putra and Wilopo (2017), audit opinion is the conclusion of an audit process done by an independent auditor on the fairness of financial statementt made by management in all material terms in accordance with GAAP *(Generally Acceptable Accounting*Principle). Audit opinion is one of the benchmarks in decision making.

Saputra and Ramantha (2017) states that businesses that obtain unqualified opinions will immediately submit their financial statement, otherwise if the company obtains an opinion other than unqualified opinion it's take longer to submit financial statement. The auditor's opinion describes the fairness of the financial statement information, so that shows the auditor's opinion can affect the timeliness financial reporting (Suryani and Pinem (2018). The results of the research conducted by Pangestuti and Wijayanti (2020), My *et al*. (2016) and Ha *et al.* (2018) show that audit opinion has a positive effect on the timeliness financial reporting.

H3 : Audit opinion has a positive effect on the timeliness financial reporting.

III. RESEARCH METHOD

The research strategy used in this study is causal associative quantitative approach. The population subject in this study was all companies of Wholesale *(*Durable and Nondurable goods) Sub-Sector listed in Indonesian Stock Exchange (IDX) for the period 2016-2018 consisting of 38 companies. Companies in this sub-sector consist of companies that sell products in large scale or wholesale, ranging from basic material needs to the sale of large tools. Companies engaged in this business have performance that is influenced by macroeconomic conditions, and has good prospects and promises to be suitable for trading instruments or investment instruments, thats why sub-sector wholesale (Durable and Nondurable Goods) was chosen into the population in this study

because it has considerable influence in trading instruments and promises in investment instruments.

Research sampling method using purposive sampling, with the following criteria :

Table 3. 1. Research Sampling Criteria

No	Sampling Criteria	Amount
1.	Wholesale (Durable and Nondurable Goods) company officially listed on Indonesia Stock Exchange for 2016-2018.	38
2.	Wholesale (Durable and Nondurable Goods) companies that do not issue consecutive annual report for the period 2016-2018.	(9)
3.	Wholesale (Durable and Nondurable Goods) companies whose annual report are not audited.	(2)
4.	Durable and Nondurable Goods company that has a description of the date of submission of public financial statement.	(6)
Total Companies That Match The Criteria		**21**
The Year of the Observer		**3**
Total Data		**63**

source : Processed Data, 2020

Based on the table, the study samples are 21 companies with 3 years of observation and total data of 63 data processed.

Table 3. 2. Variable Operations

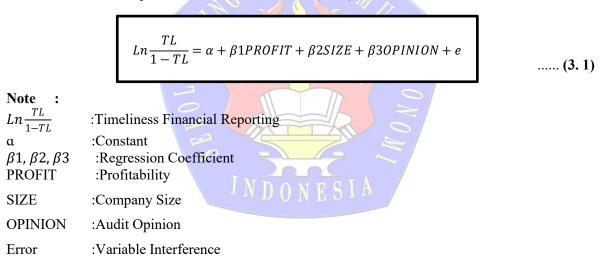| Variabel	Dimensions	Indicator	Scale
Profitability (X1)	*Return on Assets*	$ROA = \dfrac{Profit\ After\ Tax}{Total\ Assets}$	Ratio
Company Size (X2)	*Natural Logarithm*	$Size = Ln(TotalAssets)$	Natural Logarithm
Audit Opinion (X3)	*Variable Dummy*	a) *Unqualified opinion* : dummy 1 *b)* Besides *unqualified opinion : dummy 0*	Nominal
Timeliness (Y)	*Variable Dummy*	The timeliness of delivering financial statement in this study was *measured using dummy variables,* if the company delivered before 90 days	Nominal

	given the number 1, and if more than 90 days were given the number 0.

Source : Processed Data, 2020

The data used in this study is secondary data in the form of annual report (audited), the samples are companies in Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018, the data is obtained from the official website of Indonesian Stock Exchange and collecting data methods using library research, and documentation studies. The calculations in this study using statistical methods assisted by the SPSS program (Statisticalfor the Product and Service Solution) version 26. The method of data analysis in this study is logistics regression analysis.

According to Gozali (2016:321), logistic regression is similar to discriminant, which is when we want to test whether a dependent variable can be predicted with independent variable that is a mixture between dependent variable (metric) and a categorical (non-metric). This method is suitable for the research which is dependent variables are categorical (nominal or non-metric) and independent variables are a combination of metrics and non-metrics as is the case in this study.

The stages for conducting the logistics regression analysis are Goodness of Fit Test, Overall Model Fit Test, Cox and Snell's R Square and Nagelkerke's Square, Regression Coefficient Significance Test and Omnibus Test of Model Coefficients. The logistics regression model to be used in reference to Saputra and Ramantha research (2017) is as follows:

$$Ln\frac{TL}{1-TL} = \alpha + \beta 1 PROFIT + \beta 2 SIZE + \beta 3 OPINION + e$$

...... **(3. 1)**

Note   :

$Ln\frac{TL}{1-TL}$:Timeliness Financial Reporting

α   :Constant

$\beta 1, \beta 2, \beta 3$:Regression Coefficient

PROFIT   :Profitability

SIZE   :Company Size

OPINION   :Audit Opinion

Error   :Variable Interference

IV. RESULTS
4.1 Descriptive Statistics

Descriptive statistical analysis is performed to find an overview of the sample, such as average value, maximum value (highest), minimum value (lowest) and standard deviation. Based on spss data processed results that include profitability and size of the company are as follows:

Table 4. 1. *Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
PROFIT	63	-73.4763	41.1014	.820230	13.8578711

SIZE   63 15100638538 116281017000000   7315993281770   19241800593154

ValidN   63
(listwise)

Source : Output SPSS v26, 2020

Based on table 4.1. Variable X1 is profitability as measured by (*Return On Assets)*, has a minimum value (lowest) and maximum value (highest) of -73.4763 and 41.1014, respectively. This means that the companies studied suffered the biggest losses of 73.48% and the largest profits were 41.10% of its total assets. The loss represents the minimum value on profitability, while the profit mentioned is the maximum value on profitability. The average value of 0.820230 at the standard deviation of 13.8578711, the value shows that the average of the company in Wholesale (Durable and Nondurable Goods) Sub-Sector sampled in this study made a profit of 0.82% of its total assets with a very large variation (very heterogin).

In variable X2 which is the company size by looking at the total value of the company's assets, the minimum (lowest) value is obtained at Rp.15.100.638.538, while the maximum value (highest) is Rp.116.281.017.000.000. Minimum value of Rp.15.100.638.538 belongs to PT. Akbar Indo Makmur Stimec Tbk. (2017). Meanwhile, the maximum belongs to PT. United Tractors Tbk. (2018) with a total asset value of Rp.116,281,017,000,000. The average value of the company size it seen from its total assets is Rp. 7,315,993,281,770 on a standard deviation of Rp. 19,241,800,593,154, the value indicates that the company in the Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018 has an average company size based on total assets of Rp.7,315,993,281,770 with a very large variation (very heterogin).

Audit opinion variables (X3) and timeliness financial reporting are not included in descriptive statistical calculations because they use a categorical (nominal) measurement scale. Numbers on the categorical measurement scale (nominal) only serve as category labels and do not have intrinsic values, so it is not appropriate to calculate the average value *(mean)* and standard deviation of those variables (Ghozali, 2016:4). Therefore, the writer present a table of data from audit opinions and timeliness financial reporting to show and explain the data of those are as follows:

Table 4. 2. Audit Opinion Data Period 2016-2018

No.	Company Code	Audit Opinion			No.	Company Code	Audit Opinion		
		2016	2017	2018			2016	2017	2018
1	AIMS	1	1	1			1	1	1
2	AKRA	1	1	1	13	LTLS	1	1	1
3	BMSR	1	1	1	14	MICE	1	0	1
4	BOGA	1	1	1	15	MPMX	1	1	1
5	CLPI	1	1	1	16	OKAS	0	1	0
6	EPMT	1	1	1	17	TIRA	1	1	1
7	FISH	1	1	1	18	TRIL	1	1	1
8	HADE	0	1	1	19	TURI	1	1	1
9	INTA	0	0	0	20	UNTR	1	1	1
10	INTD	1	1	1	21	WICO	1	1	1
11	KOBX	1	1	1					

Source : Processed Data, 2020

Based on table 4.2. above, it can be seen that the data presented is audit opinion data owned by the companies sample in this study. The data is categorical data, 1 is a value for companies that get an Unqualified Opinion and 0 is a value for companies that get an opinion other than Unqualified Opinion. According to the data presented there are 7 of 63 financial statement of companies listed in the Wholesale (Durable and NonDurable Goods) Sub-Sector get opinions other than Unqualified Opinion. While the remaining 56 financial report get Unqualified Opinion. The percentage of financial statement that have Unqualified Opinion is 89%, while those who get opinions other than Unqualified Opinion are 11%. This means that companies registered in the Wholesale (Durable and NonDurable Goods) Sub-Sector for the period 2016-2018 have mostly obtained a good or expected opinion of 89% of financial statement obtaining an unqualified opinion..

Table 4. 3. Timeliness Data For Submission of Financial Statement 2016-2018

No.	Company Code	Dummy Value			No.	Company Code	Dummy Value		
		2016	2017	2018			2016	2017	2018
1	AIMS	0	1	1	12	KONI	0	1	0
2	AKRA	1	1	1	13	LTLS	0	1	1
3	BMSR	1	1	1	14	MICE	1	0	1
4	BOGA	1	1	1	15	MPMX	1	1	1
5	CLPI	1	1	1	16	OKAS	0	0	0
6	EPMT	1	1	1	17	TIRA	1	0	0
7	FISH	1	1	1	18	TRIL	0	1	0
8	HADE	0	0	1	19	TURI	1	1	1
9	INTA	1	0	0	20	UNTR	0	0	1
10	INTD	1	1	0	21	WICO	0	1	0
11	KOBX	1	1	1					

Source : Processed Data, 2020

Table 4.3. above is the timeliness data of timeliness financial reporting company's listed in Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018. This data is categorical data, given a value of 1 if the company submits financial statement in accordance with the applicable regulations that are no later than submitted or reported 90 days after the report is published or the deadline for submit financial statement is March 31. And given a value of 0 if the financial statement are reported more than 90 days after the financial statement is published or more than March 31.

Can be seen in the data presented above there are 21 of 63 financial statements are not reported on time, while the remaining 42 financial statements are reported on time. That means the percentage for a company delivering financial statement on time is 67%, while the remaining 33% delivering financial statement is delayed. This indicates that the delay in submiting financial statement of Wholesale (Durable and Nondurable Goods) Sub-Sector is still high enough which is 33% of the sample used.

4.2. Logistic Regression Analysis

1. Regression Model Feasibility Test (Goodness of Fit Test)

Regression model feasibility test can be seen in Hosmer and Lemeshow's Goodness of Fit Test table, this is done to see if the data fits or matches the model so the model can be considered to be fit. The results of the regression model feasibility test are as follows:

Table 4. 4. Goodness of Fit Test

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	11.703	8	.165

Source : Output SPSS v26, 2020

From the test results, it can be seen in table 4.4. above that Chi-Square value of 11,703, with a signification level of 0.165. From these results it appears that the p-value of Goodness of Fit Test is greater than 0.05, so the decision taken is accept the zero hypothesis (H0) which means there is no difference between the predicted results of the model and its observations. That can be interpreted that the existing logistic regression model feasible for use in subsequent analysis.

2. Overall Model Fit Test

According to Rahma *et al.* (2019), overall model fit test was done by comparing the value of -2 Log Likelihod (-2LL) (*Block Number* = 0) and the value of -2 Log Likelihood (-2LL) (*Block Number* = 1). If there is decrease in value of -2 Log Likelihood block number = 0 and block number= 1 , it indicates that the hypothesized model is fit with data. The decrease in log likelihood of regression indicates that the regression model is good. The results of the overall model fit test in this study are as follows :

Table 4. 5. Block 0: Beginning Block

Iteration Historya,b,c

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	80.211	.667
	2	80.201	.693
	3	80.201	.693

Source : Output SPSS v26, 2020

Table 4. 6. Block 1: Method = Enter

Iteration Historya,b,c,d

Iteration		-2Log likelihood	Constant	PROFIT	SIZE	OPINION
Step 1	1	66.643	-2.410	.039	.058	1.584
	2	63.441	-1.251	.088	.007	1.873
	3	62.658	.583	.130	-.060	1.855
	4	62.615	1.106	.143	-.079	1.852
	5	62.615	1.130	.144	-.080	1.853
	6	62.615	1.130	.144	-.080	1.853

Source : Output SPSS v26, 2020

On the 4.5 and 4.6 tables show the comparation between -2 Log Likelihood in initial and final block. The result can be seen that the value of -2 Log Likelihood in the final block is 62,615. From the result it can be interpereted if only the constant value entered without independent variables, the value of -2 Log Likelihood in initial block is 80,201, while after the independent variables are entered such as profitability, the size of the company and the audit opinion decreased to 62,615. This indicates a decrease in overalls of fit model from -2Log Likelihood in initial block (block number = 0) to- 2Log Likelihood in final block (block number = 1) is 17,586. The decrease in likelihood indicates that the overall logistic regression model used in this reseach is a good model.

3. Nagelkerke R Square Test

This test was done to find out how profitability, size of the company and the audit opinion will effect to timeliness financial reporting. The result of the nagelkerke R Square test as follows :

Table 4. 7. Nagelkerke R Square Test

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square	R
1	62.615[a]	.244	.338	

Source : Output SPSS v26, 2020

The value of the determination coefficient in logistic regression model shown in table 4.7. Nagelkerke R Square at 0.338 or 33.8%. Nagelkerke R Square's value of 33.8% is not very high, means the ability of independent variables in this study is quite limited. The variability of dependent variables can be explained by independent variables in this study is 33.8%, which means the remaining 66.2% is explained by other variables not studied in this study.

4. Significance of Regression Coefficient Test

This research uses logistics regression analysis techniques, testing the significance of regression coefficients is carried out to determine the partial influence of each independent variable (Rahma et al., 2019). The logistics analysis model can be established by looking at the results of the variable table in the equation on the SPSS v26 output. The results of the logistics regression analysis in this study are as follows: :

Tabel 4. 8. Significance of Regression Coefficient Test

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B) Lower	95% C.I.for EXP(B) Upper
Step 1[a]	PROFIT	.144	.067	4.568	1	.033	1.154	1.012	1.317
	SIZE	-.080	.195	.170	1	.681	.923	.630	1.352
	OPINION	1.853	1.283	2.086	1	.149	6.381	.516	78.900
	Constant	1.130	5.698	.039	1	.843	3.095		

Source : Ouput SPSS v26, 2020

The first hypothesis (H1) states that profitability affects the timeliness financial reporting. In table 4.8, logistic regression statistically shows a regression coefficient value of 0.144 and a significant result at profitability value (X1) which is smaller than α (0.033 < 0.05), it means the first hypothesis (H1) is accepted. The value indicates that partial profitability has a positive and significant effect on the timeliness financial reporting to companies listed in the Wholesale (Durable and Nondurable Goods) Sub-Sector for the period 2016-2018.

The second hypothesis (H2) states that company size affects the timeliness financial reporting. Based on table 4.8, a logistics regression statistically shows a regression coefficient value of -0.80 and an insignificant result at the probability value of the company size (X2) which is greater than α (0.681 > 0.05), it means the second hypothesis (H2) is rejected. The value indicates that the size of the company partially does not have a significant effect on the timeliness financial reporting to companies listed in the Wholesale (Durableand Nondurable Goods) Sub-Sector period 2016-2018.

The third hypothesis (H3) states that the audit opinion affects the timeliness financial reporting. In table 4.8, statistically logistic regression analysis shows that the audit opinion has a regression coefficient of 1,853 with a degree of significance on the probability of the audit opinion (X3) is greater than α (0.149 > 0.05), it means the third hypothesis (H3) is rejected. So it can be interpreted that the audit opinion has no significant effect on the timeliness financial reporting to companies registered in *the* Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018.

Based on table 4.8, then the logistics regression model formed as follows:

$$Ln\frac{TL}{1-TL} = 1,130 + 0,144 PROFIT - 0,080 SIZE + 1,853 OPINION$$

…... **(4. 1)**

Based on the logistics regression model above, constant value of 1,130. It means if the profitability value, company size and audit opinion are zero (none), then the timeliness of the Wholesale (Durable and NonDurable Goods) Sub-Sector financial statement is generally on time.

Based on the logistics regression model, profitability has a regression coefficient of 0.144 which means that every increases in profitability, the timeliness financial reporting will increased by 0.144. The increase means more high the profit that company earns, the more on time the company delivers their financial statement assuming other variables are considered constant.

The size of the company obtains a regression coefficient value of -0.80 which means that every increases in the size of the company then the timeliness financial reporting will decrease by -0.80. The decrease means that more big the company size the less on time the company delivers their financial statement assuming other variables are considered constant.

The value of the regression coefficient for the audit opinion is 1,853 based on the logistics regression model, means that every increases in the audit opinion, the timeliness financial reporting will increase by 1,853. The increase means that better the audit opinion obtained, the more on time timeliness financial reporting assuming other variables are considered constant.

5. Omnibus Test of Model Coefficients

This analysis is done to see if independent variables are all together can predict their *dependent variables* or not, it can be said that this analysis is a simultaneous test in logistics regression analysis. The test results are presented as follows:

Table 4. 9. Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	17.586	3	.001
	Block	17.586	3	.001
	Model	17.586	3	.001

Source : Output SPSS v26, 2020

Based on result of omnibus test of model coefficient in table 4.9, it resulted that the significant model value is 0.001. Because of the significant model value is 0.001 which means it's smaller than α = 0,05, it can be interpreted that the independent variables in this study namely profitability, company size and audit opinions all together affect their dependent variables it is timeliness financial reporting to companies listed in Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018.

4.3.   The Analysis and The Discussion of Result of The Research
4.3.1. The Effect of Profitability on Timeliness Financial Reporting.

Based on the hypothesis test that can be seen in table 4.8, the results of this study show that variable X1 is profitability affecting the timeliness financial reporting delivered in the Wholesale (Durable and Nondurable Goods*)* Sub-Sector for the period 2016-2018. The same results have also been proven in research conducted by Azhari and Nuryatno (2019), Gafar *et al.* (2017), Ha *et al.* (2018) and My *et al.* (2016), but the results are not in line with research conducted by Joened and Damayanthi (2016), Rahma *et al.* (2019) and Pangestuti and Wijayanti (2020). What make this study is not in line with the results of previous research from Joened and Damayanthi (2016), Rahma *et al.* (2019) and Pangestuti and Wijayanti (2020) because the previous research stated that profitability does not improve the timeliness financial reporting delivery, because the probability value of profitability is smaller than α. Moreover, this study had show that even though the average value of profitability is tend to be low such as 0.82%, but based on the sample that used in this research it showed that there are more companies get the profit than the loss. There are 22 of 63 financial statement are loss, while the rest of 41 financial statement earn profit. From the 22 financial statement which are loss, 21 of them reported the financial statement out of time and 1 company reported the financial statement on time. It means there 41 companies that got the financial statement reported on time because they earn profit. It can be seen how much the amount of profitability held by PT. Himalaya Energi Perkasa Tbk. experienced an increase in the period 2016-2018 by -73.4763, -39.4457 and 4.7770 respectively, in 2016 and 2017 the company didn't report the financial ststement on time because it is at loss. On 2018, they reported the financial statement on time. This indicates that more high the profitability level of the company, the more on time it is to submit their financial statement.

The acceptence of the first hypothesis supports the assertion that high profitability can be said that its financial statement contain good information, so the company tends to submit financial statement on time (Hilmi and Ali 2008 in Saputra and Ramantha, 2017). When associated with agency theory, the company as an agent will convey the level of profitability obtained by the company to complete the needs of investors (*principal*) as a user of financial statement in the basic

decision-making to invest on time. The information is presented in the company's annual report, in addition the company also strives to increase its profitability so that investors are more interested in investing its funds.

4.3.2 The Effect of Company Size on Timeliness Financial Reporting.

Based on the hypothesis test that can be seen in table 4.8, the results of this study show that variable X2 which is the company size has no effect on timeliness financial reporting in Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018. The results of this study are in line with the research that has been conducted by Gafar *et al.* (2017), Pangestuti and Wijayanti (2020), and Efobi and Okougbo (2015) stated that the size of the company has no effect on the timeliness financial reporting, but not in line with research conducted by Azhari and Nuryatno (2019), Rahma *et al.* (2019), Ha *et al*. (2018) and My *et al.* (2016) stated that the size of the company affects the timeliness financial reporting.

The thing that make this study is not in line with the previous study that has been conducted by Azhari and Nuryatno (2019), Rahma *et al*. (2019), Ha *et al*. (2018) dan My *et al*. (2016), because the result of the hypothesis showed that the probablity value of company size was higher than α. Besides, the data earned related to company size from the annual report on companies listed in Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018 which is sampled in this study, proved that the delay of the financial statement also done by large companies. For instance, PT. Ancora Indonesia Resource Tbk on 2016 – 2018 had 28.444, 28.5644 and 28.6321 each for company size. From 2016 – 2018 PT. Ancora Indonesia Resourse Tbk had a quite big size of company and it kepst increasing during those period, but in fact the company is late in submiting its financial statement. In addition, differences in the research sector, research period and amount of sample can also influence the results of this study with the results of previous studies.

Large companies have the possibility of being late in submiting financial statement, as well as smaller companies have a timely possibility in submiting financial statement (Pangestuti and Wijayanti (2020).

4.3.3. The Effect of Audit Opinion on Timeliness Financial Reporting

The results of this study show that variable X3 i.e. audit opinion has no effect on the timeliness financial reporting in Wholesale (Durable and Nondurable Goods) Sub-Sector period 2016-2018, the results can be seen in table 4.8. The results of this study are in line with research conducted by Joened and Damayanthi (2016) which stated that the audit opinion has no effect on timeliness financial reporting, but the results of this study were not in line with the results of the research conducted by Pangestuti and Wijayanti (2020), My *et al.* (2016) and Ha *et al.* (2018).

Result of this research is not in line with the results of research conducted by Pangestuti and Wijayanti (2020), My *et al.* (2016) and Ha *et al.* (2018), because the hypothesis test shows that probablity value of audit opinion is greater than α, that can also be seen from the fact of the research sourced from the annual report data obtained, that there are still some companies that are delay to submit their financial statement despite getting an unqualified opinion. Companies that are late to submit their financial statement despite receiving unqualified opinions include PT. Akbar Indo Makmur Stimec Tbk (2016), PT. Himalaya Energi Perkasa Tbk (2017), PT. Inter Delta Tbk (2018), PT. Perdana Bangun Pusaka Tbk (2016 and 2018), PT. Lautan Luas Tbk (2016), PT. Ancora Indonesia Resources Tbk (2016 and 2017), PT. Tira Austenite Tbk. (2017), PT. Triwira Insanlestari Tbk (2016 and 2018), PT. Tunas Ridean Tbk (2016), PT. United Tractors Tbk (2016

and 2017), PT. Lautan Luas Tbk. (2016), PT. Ancora Indonesia Resources Tbk. (2016 and 2017), PT. Tira Austenite Tbk. (2017), PT. Triwira Insanlestari Tbk. (2016), PT. United Tractors Tbk. (2016 and 2017), as well as PT. Wicaksana Overseas International Tbk (2018). On the other hand, PT. Intraco Penta Tbk. (2016) submitted its financial statement on time despite getting an opinion other than unqualified opinion, this happened because there are certainly other factors that are good news for the company, so that the company does not delay the timeliness financial reporting. In addition to these facts, differences in the research sector, research period and amount of samples can also influence the results of this study with previous research.

4.3.4. The Effect of Profitability, Company Size and Audit Opinion on Timeliness Financial Reporting

The result test of profitability, company size, and audit opinion can be seen in table 4.9, the significance of the model is smaller than α. Because the probablity value is smaller than 0.05 or 5% (model significance < α), the results of the study at a significance level of 5% can be concluded that the independent variables used in this study are profitability, company size and audit opinion all together affect the timeliness financial reporting to Wholesale (Durable and Nondurable Goods) Sub-Sector companies listed on Indonesian Stock Exchange for the period 2016-2018.

V. CONCLUSION, SUGGESTION, AND LIMITATION

Based on the analysis of the data and discussion of the results of the study, it can be concluded that partial profitability positively affects and significant on timeliness financial reporting, while company size and audit opinion have no effect on timeliness financial reporting. Simultaneously profitability, company size and audit opinions all together has affect on timeliness financial reporting.

Advice for companies that are still late in submiting their financial statement is expected to continue to improve its performance for the company's goodness, especially in improving profitability. So, the investors are more interested to invest, and for companies that have been timely in delivering their financial satement to continue to maintain it, so the company's goals can be achieved by running the company effectively and efficiently.

The limitations in this study are 1) This study only examined companies in wholesale (durable and nondurable goods) sub-sector with annual report data that ended on December 31, it is expected that researchers will further add research subjects so it is more representative for companies in other sectors as well as adding financial statement data to I-IV quartal financial statement not only the annual report that ends on December 31 and adds more year of observation so the results are obtained more maximal. 2) Dependent variables can only be explained by independent variables (profitability, company size and audit opinion) of 33.8%, for researchers it is further recommended to add other variables that are not studied in this research so the results are obtained more maximal.

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