

Timeliness Factors of Financial Reports Submission

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ABSTRACT

The purpose of this study is to determine the effect of profitability, leverage, company size, and the size of the public accounting firm on the timeliness of financial report submission. The sampling was done using purposive sampling. The sample used in this study was 61 companies from the *property* and *real estate* sector listed on the Indonesia Stock Exchange (IDX) in the period of 2019-2020. This study used a sample of 61 companies for one year, with a total sample of 122 companies for two years. This study uses secondary data taken from the Indonesia Stock Exchange (IDX) and processed using the SPSS 26 data processing application. The analytical methods used are descriptive statistical analysis and logistic regression analysis. The results of data analysis show that profitability, leverage, company size, and the size of the public accounting firm have no significant effect on the timeliness of financial report submission.

Keywords: *profitability, leverage, company size, the size of the public accounting firm, timeliness of financial report submission*

1. INTRODUCTION

The Covid-19 pandemic that is endemic in the world not only has a negative impact on public health, but also has an impact on the economic sector in all countries including Indonesia. Many companies' income become decrease, besides that the company's growth was also postponed. Therefore, it is undeniable that the current situation of economy in Indonesia can be said to be very unstable.

Every public company is required to submit its financial reports, both in good or bad economic conditions on time. Information in financial reports is needed for business people as a basis for making decisions [1]. Financial reports are media or tools that can be used by business people to show conditions related to their financial conditions to the parties concerned, both internal and external parties. The timeliness of financial report submission in a company is a very important aspect for users. Delays in submitting financial reports can reduce or even eliminate value in the quality of decision-making. In addition, because users do not know the actual information about the company, it also affects their satisfaction with financial reporting. In the current economic conditions, several companies do not submit their financial reports on time. This may be due to the Covid-19 pandemic which greatly affected the company's fundamentals. Sometimes some companies do not want investors to immediately know the actual condition of the company.

The importance of timely submission of financial reports is stated in Capital Market Law No. 8 of 1995 [2], which states that all companies listed on the Indonesia Stock Exchange (IDX) are required to submit and publish their financial reports periodically to the Capital Market Supervisory Agency (Bapepam), which has now been replaced by the Financial Services Authority (OJK). Users will benefit greatly if important information is made available in a timely manner.

This refers to Financial Services Authority Regulation (POJK) Number 29/POJK.04/2016 [3], which states that the annual financial report must be submitted to the Financial Services Authority (OJK) by the end of the fourth month (120 days) following the date the financial year ends and must be accompanied by an accountant's financial report with a common opinion. Financial report

submission delays will be subject to severe penalties, and if there is a significant delay, they will be subject to suspension. However, in reality, there are still some companies that are late in submitting their financial reports.

There have been many studies on the factors that affect the timeliness of financial report submission, but the results shown are inconsistent. Research conducted by Surachyati et al. [4] stated that profitability, as proxied by Return on Assets (ROA), has a positive effect on the timeliness of financial report submission. This contrasts with the findings of Susanti and Saputra's [5] study, which found that profitability had a negative effect on the timeliness of submitting financial reports. Meanwhile, research conducted by Ravanelli and Praptoyo [6] shows that profitability does not affect on the timeliness of submitting financial reports. According to research by Ferdina and Wirama [7] leverage, as measured by the *Debt to Equity Ratio* (DER), has a negative effect on the timeliness of submitting financial reports. Contrary to Toding and Wirakusuma's [8] study, which found that leverage does not affect on the timeliness of submitting financial reports. The results of earlier research by Pradipta and Suryono [9] indicated that the company size had a positive effect on the timely submission of financial reports. Meanwhile, previous research conducted by Ravanelli and Praptoyo [6] showed that company size does not affect the timeliness of financial report submission. According to Susanti and Saputra [5], the size of the public accounting firm significantly affects the timeliness of financial report submission. On the contrary, according to Dewi and Jusia [10], the size of the public accounting firm does not affect the timely submission of financial reports.

1.1. Our Contribution

The findings of this study are expected to improve public knowledge by providing insight, references, and information, as well as a better understanding of the effect of profitability, company size, leverage, and the size of the public accounting firm on financial report submission timeliness. For companies, this research is expected to provide an overview of the importance of the timeliness in submitting financial reports, as well as providing input for companies to submit company financial reports on time. It is hoped that this research will provide additional insight and information to future researchers, as well as serve as a reference and literature for future research related to the timeliness factors of financial report submission.

2. THEORETICAL BACKGROUND

2.1. Grand Theory

2.1.1. Signaling Theory

Ross [11] developed a theory called signalling theory which explains that parties who have information will provide a signal which is useful information for parties who receive information to assess a company. In signaling theory, it is explained that companies use financial reports to deliver positive or negative signals to their users. Companies with good reputations and quality frequently inform investors about internal company information. The company will give a signal by submitting the company's financial reports. Signals delivered by companies with fairly good prospects will be considered good news whereas signals sent by companies with poor quality will be considered bad news. Companies with good quality tend to give signals by submitting the company's financial reports on time. It is different with companies with a poor quality because they have a propensity to submit their financial reports late.

2.2. Operational Theory

2.2.1. Timeliness of Financial Report Submission

Timeliness is one aspect that greatly affects the relevance of information. According to Lam and Lau [12], timeliness means conveying available information to information users at the right time to

influence the decisions they make. Even if the financial reports are provided honestly, the value will be diminished or even eliminated if the financial statements are submitted late. This will affect the quality of decision-making [13]. Dewi and Jusia [10] mention that timeliness is the length of time required to announce the audited financial reports of a company to the public. Timeliness, according to Aktas and Kargin [14] is the number of days between the end of the fiscal year and the deadline for a listed company to submit financial reports in accordance with the legislation. In this case, timeliness is interpreted as the timeliness of independent audited financial report activities and is measured from the number of days from the balance sheet date to the issuance date of the audited financial reports.

2.2.2. Profitability

Sartono [15] states that profitability is the company's ability to earn profits through sales, total assets, and own capital. Profitability in this study was measured using the ratio of Return on Assets (ROA). Return on Assets (ROA) according to Kasmir [16] is a ratio that demonstrates a company's ability to generate profits or profits by utilizing all of its assets. Good management effectiveness is good news for shareholders as well as good information about management performance so companies with high Return on Assets (ROA) tend to immediately report their financial reports to the public on time [8]. Based on research by Utami [17], the higher the Return on Assets (ROA) ratio, indicates that the asset turnover will be faster, generating profits. The Return on Assets (ROA) can be calculated using the following formula:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

According to Utami [17], companies with good profitability typically submit their financial reports on time, because companies will be more prepared to report good news, namely if the company makes a profit. And if a company suffers a loss, it prefers to delay the submission of its financial reports to the public because of the effect on the firm's stock price and other factors. This is supported by Surachyati et al. [4] research, which found that profitability has a positive influence on the timeliness of submitting financial reports. In contrast to the findings of Susanti and Saputra [5] who found that profitability has a negative effect on the timeliness of submitting financial reports. Meanwhile, Ravanelli and Praptoyo [6] show that profitability has no effect on the timeliness of financial report submission.

2.2.3. Leverage

Kasmir [16] mentions that leverage is a ratio used to assess a company's ability to settle its debts, both in the short and long term, in the event of a liquidation. In this study, leverage is proxied by the Debt to Equity Ratio (DER). The Debt to Equity Ratio (DER) is a ratio used to assess liabilities to equity. According to Gitman and Zutter [18], the Debt to Equity Ratio (DER) can measure the relative scale of total liabilities to capital used to finance company assets. Sartono [15] states that companies that do not have leverage indicate that the company uses one hundred percent of its own capital. The higher the Debt to Equity ratio (DER), the higher the company's financial risk and the likelihood that it won't be able to meet its obligations [10]. This triggers the company to delay the submission of its financial reports. Meanwhile, a company with a low level of leverage indicates that the company can pay off the company's obligations. This reflects that the company has a good financial condition. The following is the formula for calculating the Debt to Equity Ratio (DER):

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

This is supported by the findings of a study conducted by Pradipta and Suryono [9] which discovered that leverage, as measured by the Debt to Equity Ratio (DER) has a negative effect on

financial report submission timeliness. It contradicts the finding of Toding and Wirakusuma [8], who claims that leverage has no effect on the timeliness of submitting financial reports.

2.2.4. *Company Size*

According to Susanti and Saputra [5], company size will indicate whether a company is included in the category of small companies, medium companies, or large companies. Company size can be seen from various things, namely based on total assets, total sales, market capitalization, number of workers, and so on. The greater the value of these items means the size of the company will also be bigger [10]. In this study, firm size is calculated using total assets. Total assets are all tangible assets, namely current assets and fixed assets in one period [5]. According to Hartono [19], total assets are measured as the logarithm of total assets. The following is the formula for calculating company size:

$$SIZE = \text{Ln} (\text{Total Asset})$$

According to Dewi and Jusia [10], large-scale companies will be better in maintaining their image. This is because large companies are usually monitored by investors, and regulatory agents and are in the public spotlight. This encourages lots of big companies to submit their financial reports in a timely manner. This has been proven by several previous studies regarding the timeliness of submitting financial reports. According to earlier research by Susanti and Saputra [5], company size has a positive effect on the timeliness of financial reports submission. Meanwhile, previous research by Ravanelli and Praptoyo [6] showed that company size does not affect the timeliness of submitting financial reports.

2.2.5. *The Size of the Public Accounting Firm*

Dewi and Jusia [10] mentions that the public accounting firm is an organization that has been granted permission to provide services for companies in submitting a report so that the report is more accurate and reliable. The size of the public accounting firm is closely related to the reputation of the public accounting firm. According to Arsih [20], the size of the public accounting firm is a reflection of its size, the larger the public accounting firm, the higher the audit quality produced and this will affect the reputation and quality of financial reports. To increase the credibility of its financial reports, a company will typically use the services of a public accounting firm with a good reputation when submitting financial reports. A good-reputation public accounting firm is usually one that is affiliated with a large public accounting firm known as the Big Four Worldwide Accounting Firms. Big Four Public Accounting Firms will be faster in publishing their financial reports compared to companies audited by local accounting firms. This is because the public accounting firm affiliated with the Big four has more resources and is more competent so that auditing becomes more efficient and effective. This will make the company to submit its financial reports on time [10]. Toding and Wirakusuma [8] discovered that the size of the public accounting firm has a significant impact on the timeliness of financial report submission. On the other hand, Surachyati et al. [4] state that the size of the public accounting firm has no significant effect on the timeliness of submitting financial reports.

The framework of this study is illustrated below:

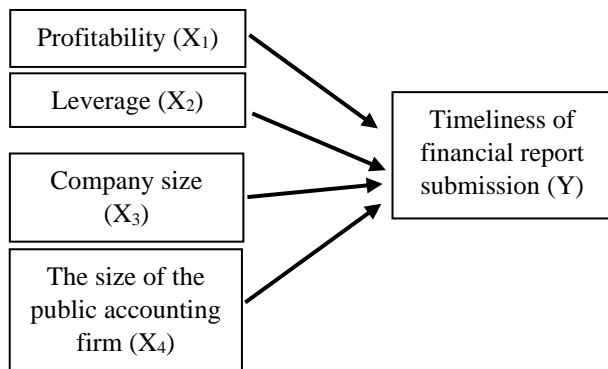


Figure 1. Research Model Framework

The hypotheses of the models built above are as follows:

- **H₁:** Profitability has a positive effect on the timeliness of financial report submission.
- **H₂:** Leverage has a negative effect on the timeliness of financial report submission.
- **H₃:** Company size has a positive effect on the timeliness of financial report submission.
- **H₄:** The size of the public accounting firm has a positive effect on the timeliness of financial report submission.

3. RESEARCH METHODS

3.1. Research Subjects and Objects

There are two variables in this study: the dependent variable and the independent variable. The dependent variable in this study is the timeliness of financial reports submission (Y), and the independent variables are profitability (X₁), leverage (X₂), company size (X₃), and the size of the public accounting firm (X₄). This study uses secondary data in the form of financial reports of property and real estate companies that are listed on the Indonesia Stock Exchange (IDX) for the 2019-2020 period.

3.2. Population and Samples

The population used in this study consists of all 81 property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2020 fiscal year. The purposive sampling method was used in this study to select samples. In this study, the sampling criteria include: (a) property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020. (b) property and real estate firms that have submitted complete financial reports for the 2019-2020 period. Based on predetermined criteria, the sample companies in this study were 61 companies for two periods, 2019-2020, for a total of 122 research data.

3.3. Data Collection

The secondary data used in this study were obtained from sources, such as: in the form of financial reports and audited annual reports in the property and real estate sectors which have been completely published on the Indonesia Stock Exchange (IDX) website (www.idx.co.id) [21] and the company's official website. Researchers input and calculate data from each sample using Microsoft Excel software and process data using SPSS version 26 software.

3.4. Operationalization of Variables

This study uses four independent variables with one dependent variable. As a dependent variable, the timeliness of financial report submission is measured using a dummy variable, namely a value of 1 for companies that submit their financial reports on time. On the other hand, companies that are late in submitting their financial reports, are assigned a value of 0. In this study, the independent variables are (1) profitability as measured by Return on Assets (ROA); (2) leverage as measured by debt to equity; (3) company size as measured by the natural logarithm of total assets. (4) The size of the public accounting firm is measured using a dummy variable. A value of 1 is given to companies that use the services of a public accounting firm affiliated with a big four and a company that uses services other than public accounting firm affiliated with a big four is assigned a value of 0.

3.5. Data Analysis Method

In this study, the data were processed using descriptive statistical analysis tests, logistic regression analysis (binary logistic regression) in the form of the goodness of fit test, overall model fit test, and assumption tests of data analysis in the form of wald test (partial t-test), and coefficient of determination test. In this study, the hypothesis was tested using logistic regression analysis.

$$\ln \left(\frac{TL}{1-TL} \right) = \alpha + \beta_1 ROA + \beta_2 DER + \beta_3 SIZE + \beta_4 KAP + e$$

Whereas:

$\ln \left(\frac{TL}{1-TL} \right)$ = Timeliness of Financial Report Submission
 α = Constant
 $\beta_1 ROA$ = Profitability
 $\beta_2 DER$ = Leverage
 $\beta_3 SIZE$ = Company Size
 $\beta_4 KAP$ = Size of Public Accounting Firm
 e = Error term

4. FINDINGS AND DISCUSSIONS

4.1. Statistical Test Results

Based on the specified sample selection criteria, 122 samples were obtained from 81 companies for two years of observation (2019-2020). A summary of the results of sample selection is as follows:

4.1.1. Descriptive Statistical Analysis Test

The descriptive statistical test is concerned with collecting and ranking data in order to provide an overview of the characteristics of the sample used in this study, with the following outcomes:

Table 1 The Result of Descriptive Statistics Test

	N	Minimum	Maximum	Mean	Std.Deviation
Profitability	122	-.37	.44	.0099	.08438
Leverage	122	-10.26	6.88	.6501	1.36358
Company Size	122	10.29	31.74	25.8738	4.91744
Size of Public Accounting Firm	122	0	1	.01	.091
Timeliness of Financial Report Submission	122	0	1	.98	.156

In this study, after the descriptive statistical analysis test has been carried out, it will be followed by logistic regression analysis (binary logistic regression) in the form of a model feasibility test, an overall model test, and an assumption test of data analysis in the form of a wald test (partial t-test), coefficient of determination test.

4.1.2. Hosmer and Lemeshow Goodness of Fit Test

The Hosmer and Lemeshow Goodness of Fit Test can be used in logistic regression analysis to assess the model's feasibility. If the empirical data matches the model, it is said to be fit. The following results were obtained based on the Hosmer and Lemeshow Goodness of Fit Test results:

Table 2 The Result of Hosmer and Lemeshow Goodness of Fit Test

Step	Chi-Square	df	Sig.
1	11.106	8	.196

The significance value (Sig.) of the Hosmer and Lemeshow Goodness of Fit Test > 0.05 is 0.196, as shown in Table 2. As a result, the goodness fit model is satisfactory, and this logistic regression model can be used in a subsequent stage.

4.1.3. Overall Model Fit Test

Overall model fit test evaluates the model's suitability with the observation data. The test results are as follows:

Table 3 The Result of Overall Model Fit Test (Iteration History)

Iteration	-2 Log-Likelihood	Coefficients Constant
Step 0	45.368	1.902
	30.944	2.833
	28.368	3.423
	28.161	3.652
	28.158	3.680
	28.158	3.681

- Constant is included in the model
- Initial -2 Log Likelihood: 28.158
- Estimation terminated at iteration number 6 because parameter estimates changed by less than .001

Table 4 The Result of Overall Model Fit Test (Model Summary)

Step	-2 Log-Likelihood	Cox and Snell R Square	Nagelkerke R Square
1	26.838 ^a	.011	.052

Based on the two tables, namely the iteration history and the model summary tables of the Overall Model Fit Test, it was found that: The value of -2 Log Likelihood at the initial stage or -2 Log-Likelihood (-2LL) at the beginning (Block number = 0) obtained in the iteration history is 28.158. Meanwhile, the value of -2 Log-Likelihood at step 1 or -2 Log-Likelihood (-2LL) at the end (Block number = 1) obtained in the model summary is 26.838. With these results, it can be concluded that the value between the initial -2LL and the final -2LL decreased from 28.158 to 26.838. Thus, it shows that the decrease in Log-Likelihood describes the logistic regression model that is formed is good.

4.1.4. Wald's Test (Partial t-Test)

The Partial t-test has the objective of knowing whether the independent variable (X) partially has a significant effect on the dependent variable (Y).

Based on the results of Table 5 below, a logistic regression equation can be formed as follows:

$$Y = 8.759 + 1.755 \text{ ROA} + 0.147 \text{ DER} - 0.189 \text{ SIZE} + 16.643 \text{ KAP} + e$$

Table 5. The Results of Wald's Test

		B	S. E	Wald	df	Sig	Exp (B)
Step 1 ^a	Profitability	1.755	8.665	.041	1	.840	5.782
	Leverage	.147	.244	.362	1	.547	1.158
	Company Size	-.189	.247	.589	1	.443	.827
	The Size of the Public Accounting Firm	16.643	40192.969	.000	1	1.000	16899780.781
	Constant	8.759	6.968	1.580	1	.209	6368.413

Constant of 8.759, which indicates that the odds (possibility) of property and real estate companies listing on the IDX will have a timeline with an increase of 8.759 if profitability, leverage, company size, and the size of the public accounting firm are constant.

The variable regression coefficient of profitability (X_1) is 1.755 (positive), this result means that the log of odds of property and real estate companies that listed on the IDX will have a positive timeline in financial reporting if leverage (X_2), company size (X_3), The size of the public accounting firm (X_4) are held constant. As a result, if Return on Assets increases by 1%, the odds of property and real estate companies listing on the IDX will have a timeline that increased by 1.755.

The variable regression coefficient of leverage (X_2) is 0.147 (positive), indicating that the log of odds of property and real estate companies listed on the IDX will have a positive timeline in financial reporting if profitability (X_1), company size (X_3), The size of the public accounting firm (X_4) are considered constant. Thus, if there is an increase in the Debt-to-Equity Ratio of 1%, the probability of property and real estate companies listing on the IDX will be having a timeline that increases by 0.147.

The variable regression coefficient for the company size (X_3) is -0.189 (negative), which means that the log of odds of property and real estate companies listed on the IDX will have a negative timeline in financial reporting if profitability (X_1), leverage (X_2), The size of the public accounting firm (X_4) are held constant. As a result, if the company's size increases by 1%, the chances of property and real estate companies listing on the IDX having a timeline decrease by 0.189.

The variable regression coefficient for the size of the public accounting firm (X_4) is 16.643 (positive), this result shows that the log of odds of property and real estate companies listed on the IDX will have a positive timeline in financial reporting if profitability (X_1), leverage (X_2), company size (X_3) are considered constant. Thus, if the size of the Public Accounting Firm increases by 1%, the chances of property

and real estate companies listing on the IDX having a timeline that increased by 16,643 in financial reporting.

4.1.5. The Coefficient of Determination Test (R^2)

The coefficient of determination test aims to determine how much the variability of the independent variable can explain

the variability of the dependent variable. The following is the result of testing the coefficient of determination:

Table 6 Result of the Coefficient of Determination Test

Step	-2 Log-Likelihood	Cox and Snell R Square	Nagelkerke R Square
1	26.838 ^a	.011	.052

Table 6 shows that the value of Nagelkerke's R Square is 0.052, indicating that the magnitude of the effect of profitability (X_1), leverage (X_2), company size (X_3), and the size of the public accounting firm (X_4) on the timeliness of financial report submission is 5.2 percent. In this case, all of the independent variables in this study have a 5.2 percent effect on the timeliness of submitting financial reports. Other independent variables outside of this research model influence the remaining 94.8 percent.

4.2. Discussions

4.2.1. The Effect of Profitability on the Timeliness of Financial Report Submission

From the results of logistic regression analysis, it shows that the profitability variable which is measured by Return on Assets has no significant effect on the timeliness of financial report submission. This can be seen from the hypothesis test results, which show a probability value (sig wald) of 0.840 ($0.840 > 0.05$), indicating that H_0 is accepted and H_a is rejected, indicating that the independent variable (X) has no significant effect on the dependent variable (Y).

The results of this study indicate that the profits obtained by the company have no effect on the company's timely or untimely reporting of its financial reports. Good management performance can not only be seen from the high profits achieved by a company. Therefore, it is not certain that companies with high levels of profit can submit their financial reports in a timely manner. The findings of this study are supported by research by Ravanelli and Praptoyo [6], which shows that profitability has no effect on timely submission of financial reports. On the other hand, the results of this study are not in accordance with research conducted by Utami [17] which state that the profitability has a positive effect on the timeliness of submitting financial report.

4.2.2. The Effect of Leverage on the Timeliness of Financial Report Submission

The probability value (sig wald) of leverage, as determined by the Debt-to-Equity Ratio, is 0.547 ($0.547 > 0.05$), the result means that H_0 is accepted and H_a is rejected. This study indicates that leverage, as determined by the ratio has no significant effect to the timeliness of the submission of financial reports. Based on the study's findings, the high or low level of leverage of a company has no effect on the timeliness of submitting financial reports. This indicates that companies with a high level of leverage want to submit their financial reports on time so that creditors may understand the company's performance and ability to repay creditors' debts. If the company delays the submission of its financial reports, it will lower the creditor's level of trust in the company's ability to pay its debt. The logic of the current theory does not support this statement. As a result, companies who submit their financial reports on time or late do not consider their level of leverage experienced by the company. The results of this study are supported by research conducted by Surachyati et al. [4] which shows that leverage has no significant effect on the timeliness of submitting financial reports. However, the findings of this study contradict the findings of Ferdina and Wirama [7], who discovered that leverage had a negative effect on financial report submission timeliness.

4.2.3. The Effect of Company Size on the Timeliness of Financial Report Submission

The logistic regression analysis test results show that company size as measured by total assets has no significant effect on financial report submission timeliness. This can be seen from the hypothesis test results, which show a probability value (sig wald) of 0.443 ($0.443 > 0.05$), indicating that H_0 is accepted and H_a is rejected, indicating that the independent variable (X) has no significant

effect on the dependent variable (Y). The findings of this study contradict the theory described, which states that a company is large if it has a large total asset base, and big companies usually submit their financial reports on time. However, large corporations may be late in submitting their financial reports. Similarly, small companies can submit their financial reports on time. The results of this study are not in accordance with the results of research conducted by Pradipta and Suryono [9], which concluded that company size has a significant effect on the timeliness of financial report submission. However, the results of this study are supported by the research conducted by Dewi and Jusia [10], who came up with the conclusion that company size has no effect on the timeliness of financial report submission.

4.2.4. The Effect of the Size of Public Accounting Firm on the Timeliness of Financial Report Submission

The significance test results show that the probability value (sig wald) of the public accounting firm's size is 1.000 ($1.000 > 0.05$), indicating that H_0 is accepted and H_a is rejected, which shows that the size of the public accounting firm has no significant effect on the timeliness of submitting financial reports. The findings of this study are consistent with the findings of Surachyati et al. [4], who concluded that the size of the public accounting firm had no effect on the timeliness of submitting financial reports. However, it is inversely proportional to the findings of Toding and Wirakusuma [8], which shows that the size of the public accounting firm affects the timeliness of financial report submission. So, it can be stated that the public accounting firm's size has no effect on the timeliness of submitting financial reports. The results of this research indicate that the reputation of the auditor, whether it has audit quality or not, doesn't affect the accuracy and timeliness of submitting the company's financial reports.

5. CONCLUSIONS

The purpose of this research is to determine and test whether there is an effect of profitability, leverage, company size, and the size of the public accounting firm on the timeliness of financial report submission in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2020 period. By using a data collection technique that is a purposive sampling method based on predetermined criteria. The results of this research and discussion are: (1) profitability, as proxied by Return on Assets (ROA), has no effect on financial report submission timeliness. (2) leverage, which is measured by the Debt-to-Equity Ratio (DER), does not have a significant effect on the timeliness of submitting financial reports. (3) company size as a proxy for total assets has no significant effect on the timeliness of submitting financial reports. (4) the size of the public accounting firm has no significant effect on the timeliness of submitting financial reports. This research has limitations that are expected to be developed again in the next research, such as: (1) This study only uses a two-year research period, namely 2019-2020. (2) The sample used in this study is limited to only property and real estate companies that are listed on the Indonesia Stock Exchange (IDX) for the 2019-2020 period and have met the sample selection criteria. (3) This research only uses 61 data samples from property and real estate companies that are listed on the Indonesia Stock Exchange (IDX) for the 2019-2020 period. (4) This study only uses four independent variables in examining the factors that affect the timeliness of financial report submission. The independent variables are profitability, leverage, company size and the size of the public accounting firm. For further research, it is expected to add a longer research period so that the results obtained can reflect the real long-term conditions and can also increase the number of research samples used. Furthermore, it is hoped that future research will include samples from industries other than property and real estate sectors. Then it is expected to use other independent variables that are expected to have significant effect on the timeliness of financial report submission.

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