FACTORS AFFECTING THE TIME SPAN FOR SUBMITTING FINANCIAL REPORTS ON NON-CYCLICAL CONSUMER SECTOR COMPANIES

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ABSTRACT

The purpose of this research is to analyze the effect of institutional ownership, independent board membership, company size, profitability, and leverage on the time span for submitting financial reports. The population of this research is non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during 2020-2022. The sample of this research was 125 companies. Data processing using multiple linear regression analysis methods in this research using Eviews 13 software. The results of this research indicate that company size has a negative and significant effect on the time span for submitting financial reports. While institutional ownership, independent board membership, profitability, and leverage cannot prove the influence on the time span for submitting reports. Based on the results of this research, company investors can increase the size of the company in order to speed up the time for submitting financial reports and can convey company information to investors on time, so that investors can make economic decisions. So that companies need to strive to carry out their responsibilities and duties properly to report financial reports quickly and on time so that they can be useful for the company's future.

Keywords: Time Span, Institutional Ownership, Independent Board Membership, Company Size, Profitability, Leverage

1. INTRODUCTION

Communication channels that contain all sources of information from internal companies are in the form of financial reports issued by the company. Financial statements are a form of financial accountability regarding the results of company operations that must be made by company management to show the performance or financial performance of a company. The published financial statements must describe the actual financial condition in order to be useful by users who come from external parties or internal parties. Investors or creditors are the intended external parties, because these parties need information about the company, both the company profile and the company's financial performance to make decisions. Stochastic model checking algorithms rely on a combination of model checking techniques for classical model checking and numerical methods for calculating probabilities. So, stochastic model checking faces more severe state explosion problem, compared with classical The purpose of the financial statements described by IAI [1] is to present information related to the financial position and performance of an entity, as well as the entity's cash flow that provides usefulness for users of financial statements to make economic decisions.

Companies that decide to go public are required to present financial reports in a timely manner. Every year, companies that list their shares on the IDX [2] continue to grow. Many companies decide to sell stock offerings to external parties because they get many benefits that can be utilized for company growth. Companies listed on the IDX are required to submit regular financial reports to the Financial Services Authority. This indicates that the timeliness of financial reports is important for companies, because it can also reduce the risk of asymmetric information and
misinterpretation of the information presented. Information required by various interested parties will be beneficial if it is presented accurately and precisely such as decisions to purchase assets, pay debts, or invest. However, the information can also be useless if it is not presented accurately and on time because it cannot be used to influence decision making. Because the timeliness of reporting is an important aspect, the OJK includes penalties [3] that any party that violates the provisions will be subject to various penalties. Although there are penalties that are quite burdensome for companies, it does not rule out the possibility that there are still companies that do not comply with these regulations and there are various contributing factors that make companies delay in submitting their financial reports. In 2020-2022, there were many disruptions, one of which was the COVID-19 pandemic. Many companies have experienced the impact of COVID-19, such as reducing employees to avoid physical contact and decreasing business turnover. Evidently, according to IDX in 2020, as many as 88 companies were late in submitting financial reports and were subject to written warning I. And it continues to grow with the evidence that in 2021 and 2022 the companies affected by written warning I are 91 companies and 143 companies.

There are various factors related to economic activities in Indonesia that affect the survival of the company, so investors are increasingly selective in investing their capital. In addition, as the complexity of company operations today tends to continue to increase, shareholders, as providers of investment capital, require more actual and relevant information about the company, such as financial statements. Therefore, the need for financial reports to be published on time is very important so that the information presented is relevant and can be used to make decisions. However, it is proven that every year there are always companies that are late in submitting their financial reports. So this indicates that there are various factors that can make a company late in submitting its financial statements, where each industry also has different causal factors. So, this research is expected to help to present information on various factors that affect the time span for reporting financial statements and help companies to accelerate the submission of financial reports.

In research conducted by Basuony, Mohamed, Hussain, & Marie (2016) [4], Aksoy, Yilmaz, Topcu, & Uysal (2021) [5], state that institutional ownership has a significant negative effect on the time span for submitting financial reports. Meanwhile, according to Hapsari (2022) [6], institutional ownership has a significant positive effect on the time span for submitting financial reports. In research conducted by Purwati (2006) [7], it is stated that independent board membership has a significant positive effect on the time span for submitting financial reports. Meanwhile, according to Daoud, Ismail, & Lode (2015) [8] and Kumalasari & Wahyuni (2022) [9] independent board membership has a significant negative effect on the time span for submitting financial reports.

In research conducted by Hernita (2020) [10] states that company size has a significant positive effect on the time span for submitting financial reports. Meanwhile, according to Alsmady (2018) [11], Efobi and Okougbu (2015) [12], and Ebaid (2022) [13] state that company size has a significant negative effect on the time span for submitting financial reports. In research conducted by Wicaksono (2021) [14] states that profitability has a significant positive effect on the time span for submitting financial reports. Meanwhile, according to Ebaid (2022) [13] and Lestari, Putri, & Devi (2021) [15] state that profitability has a significant negative effect on the time span for submitting financial reports. Meanwhile, according to Efobi & Okougbu (2014) [12], Aksoy, et al. (2021) [5] state that leverage has a significant negative effect on the time span for submitting financial reports. Gaps can be created because there are differences in research results, so further research is needed.
This research objective are: Do institutional ownership, independent board membership, company size, profitability, and leverage affect the time span for submitting financial reports on the time of submitting financial reports on non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in 2020-2022? In this study, there are some benefits to several parties. First, for company management, this research can be additional information and provide advice for company management in order to submit company financial reports on time, and help company management make decisions appropriately and accurately in controlling the company because this research can provide information in the form of various findings about what factors affect the time span for submitting financial reports. Second, for users of financial statements, this research can provide an explanation regarding the various factors that influence the time span for submitting financial reports so that it becomes additional information for economic decision making for external parties such as investors, suppliers, and creditors based on financial reports. Third, for the Public Accounting Firm, this research also can help KAP to understand the various factors that prevent financial reports from being submitted on time, resulting in the audit process being reported late. And last, for further research, this research can be a source of information and literature reference for the next researchers who also use the topic of the time span for submitting financial reports on the time of submitting financial report.

According to Stanley Milgram [16], compliance theory is a theory that describes a condition where someone does and obeys existing commands. According to Sulistyo in (videsia, Agung, Nurcahyono) [17], explains that there are similarities between an individual and a company, which are both will tend to comply with applicable regulations if they are in accordance with existing regulations, where companies will comply with regulations related to the timely submission of financial reports because this is a company obligation that will also provide benefits to users of financial statements. According to Yani [18], companies listed on the IDX will be required to report financial statements on time as stated in POJK [19], concerning Annual Reports of Issuers or Public Companies so that it is a sign that there is compliance from every individual and company involved in the Indonesian capital market to submit company financial reports in a timely manner.

Signalling theory was first proposed by Michael Spence [13], where Spence revealed that there are differences in information received by company management and shareholders, thus showing a representation of the provision of information by relevant information providers to information recipients, where information recipients will respond and adjust appropriate actions to the signal. According to Brigham and Houston in Setiawan and Wijaya [5] state that signaling theory is management behavior to provide clues to investors regarding management's views on the company's future prospects. Signal theory can be used as a clue that there is information asymmetry between company management and parties with an interest in this information, so signal theory describes things that companies can do to provide signals to users of financial statements [24]. This theory shows that company management as a party that has relevant and accurate company information can provide this information to investors in the market, one way is by sending signals through the annual report to the public. This annual report can signal to investors about the condition of the company, and if the condition of the company is good, it will give a positive signal because the report contains the actual condition of the company. This signal theory is a tangible form of corporate management responsibility that is required to disclose actual company information to interested parties to avoid information asymmetry, namely conditions in which between parties do not have the same quantity and quality of information.

According to Nurmiati [24] the timely submission of financial reports is the time span for announcing audited financial reports to the public from the date the company closes its books,
which usually occurs on December 31, until the date of submission to the authorized institution. Timeliness is that company performance information is available and provided on time when investors or company owners will make decisions, before the information loses its capacity to influence a decision. Relevant information if presented on time has the capacity to influence decisions, while the timeliness of information delivery will make information useless (Kieso et.al.) [26] According to Tang and Elvi [24], companies that are often late in reporting their financial statements tend to receive more unfavorable comments and are labeled as bad companies by the public, which is also driven by bad news about entities, so that various parties involved, as shareholders, will find it difficult to make decisions and are not interested in investing in the company because the company's good reputation has been tarnished.

According to Kasmir [25], financial statements are reports that display the company's financial condition in the latest situation during a certain period. According to IAI [7] financial statements are the financial position and financial performance of an entity presented in a structured manner. According to IAI [17] the purpose of financial statements is to convey relevant and accurate information related to cash flow, financial performance, and financial position that is useful for all users of financial statements, such as investors who will conduct analysis related to capital that will or is being invested, creditors who assess the company's ability to pay off its obligations, government parties who examine for corporate tax matters, as well as various other parties to be the basis for making economic decisions. The presentation of financial statements aims to compare the company's performance for the current period and the previous period as a means to see whether the company's performance has decreased or increased. The financial statements presented are also a form of corporate management accountability for the use of company resources.

The maximum deadline for submitting Annual Financial Statements has been updated due to the Covid-19 pandemic for financial statements and annual reports of public companies extended for 1 (one) month from 120 days from the date of the end of the financial year [28] However, because at this time, Indonesia has begun to enter the transition period from a pandemic to a post-Covid-19 endemic, the OJK issued a new regulation based on Press Release [10] which stipulates that the relaxation regulation for financial reports for the 2022 period, the relaxation time for reporting financial statements will be revoked and return to the initial rules. Based on POJK [11] regarding the annual financial statements of issuers / public companies, financial statements must be submitted to the Financial Services Authority and announced to the public no later than the end of the third month after the date of the annual financial statements.

According to Alfinur in Purba, et al. [31] institutional ownership is the owner or majority shareholder in a company, such as ownership from banks, insurance companies, investment companies, and other institutions [13] that can reduce the interests of debtholders and the interests of company management because it is ownership from outside the company. Institutional ownership must obey strict rules related to its responsibilities to shareholders, where this institutional ownership has the resources and ability to analyze financial reports (Aksoy, et.al.) [5] Institutional ownership as investors tend to monitor the timeliness of reporting financial reports because it will leads to an increase in the cost of borrowing and then negatively affects the price of their shares in the market. [13] Institutional ownership plays a role in encouraging optimal supervision of company management. The existence of institutional ownership will indirectly help company management to avoid harmful behavior. In research conducted by Basuony, et al. [4] found that institutional ownership has a negative and significant effect on the time span for submitting financial reports. In contrast, according to Hapsari [6] institutional ownership has a
positive and significant effect on the time span for submitting financial reports. Gaps can be created because there are differences in research results, so further research is needed. The timeliness of submitting financial reports is one of the main factors so that the financial information presented is useful and can have an influence on making decisions for its users. A relatively large number of shareholders can also control the company and the information presented, where one of the parties holding shares in a company is institutional ownership. Institutional ownership tends to have characteristics such as financial expertise, good resources, and a wide range of investors, so that it can help monitor the performance of the company. Institutional ownership usually holds a fairly large number of shares in a company. So the more Institutional ownership in a company, the greater the supervision from shareholders so that company management will be required to present quality financial reports. The more Institutional ownership will also encourage management to provide transparent and timely company financial information, because delays in submitting financial reports will have an impact on economic decisions on a company because it will benefit the institution if the share price increases.

H1: Institutional Ownership has a negative and significant effect on the time span for submitting financial reports.

Independent board membership can be indicated by the presence of independent commissioners. The independent board of commissioners is important for monitoring management. The board of commissioners functions to oversee the effectiveness of the company's management in working. Independent commissioners will help reduce agency costs, improve the quality of control, and reduce information that is not transparent to those who need it. Commissioners can also improve the quality of financial reports. [32] The composition of independent commissioners in a company has been regulated in POJK [33] which states that the independent board of commissioners in a company is at least 30%. According to Purwati, [7] independent board membership has a positive and significant effect on the time span for submitting financial reports. Meanwhile, according to Daoud et al.[8] states that independent board membership has a negative and significant effect on the time span for submitting financial reports. Differences in results provided therefore creates a gap that requires further exploration. The existence of independent commissioners must be truly independent and can resist the influence of intervention and pressure from major shareholders. Independent commissioners will become mediators if there is a dispute between management and oversee management policies so that independent commissioners play an active role in reviewing policies and in the practice of reporting financial statements. The role of independent commissioners in the composition of the company's leadership board will help to monitor, so that if there are errors in processing or delays, they can be resolved immediately without any delays. With the board of commissioners, it will help strengthen the decisions made by management so that it helps management immediately report its financial statements. If the board of commissioners is increasing, it tends to increase the quality of monitoring of the company's performance and the board of directors. Independent commissioners tend to have adequate skills and are not involved in conflicts of interest will perform monitor performance well so that it will reduce the risk of errors in the performance of company management and affect the time of making financial reports to be faster and more timely. With a timely financial reporting range, it will help to attract investor attention.

H2: Independent Board Membership has a negative and significant effect on the time span for submitting financial reports.

Company size can be used to show how much information is available, so that it can show awareness from company management that information is a very important aspect for internal and external parties of the company [14]. Company size can be assessed based on the total value of
assets, total sales, total workforce, and other things [10], which means if these values are getting bigger, than the size of the company is getting bigger. The greater the information provided and the financial statements are presented on time, the less the possibility of information asymmetry [11]. With the many advantages provided by companies with a fairly qualified company size, the financial statements will be prepared and presented in a short time. Large companies will find it easier to get investors, because investors will have more confidence in investing their funds in large companies [15]. The risk of a larger company tends to be low, because the company is considered to have shown good performance and can be trusted [36]. In research conducted by Hernita [10] is states that company size has a positive and significant effect on the time span for submitting financial reports. Meanwhile, Alsmady [11] state that company size has a negative and significant effect on the time span for submitting financial reports. These different results created a gap that requires further exploration. However, The greater the assets owned, the more capital the company has so that the market capitalization will be greater and the company will be better known by the public. Large companies will better maintain the company's good name, so that the presentation of their financial statements will be carried out in a timely manner and carried out as soon as possible in order to make the information presented on time and make the public and investors believe in the company and invest in the company.

H3: Company size has a negative and significant effect on the time span for submitting financial reports.

Profitability is an indicator in measuring the success rate of a company, by generating profit / profit, so that the higher the profitability, the better the condition of the company [12]. Profitability is also often used to measure the performance of company management and the efficient use of working capital [8]. A company can increase its profitability by maximizing all assets that are owned, to earn maximum profits with the capital and funds used by the company in its business activities [14]. So that large profitability will be captured as a positive signal because it brings good news to investors, so that company management will publish financial reports in a timely manner and will not delay in submitting this information. Companies also are more relaxed when declaring satisfactory information rather than unsatisfactory information [13]. According to Wicaksono, [14], profitability has a positive and significant effect on the time span for submitting financial reports. Meanwhile, according to Lestari, et al. [15] found that profitability has a negative and significant effect on the time span for submitting financial reports. Gaps can be created because there are differences in research results, so further research is needed. The profitability ratio can also help see the performance of management in managing the company for the use of its working capital. If the profitability ratio is high, then this is captured as a positive signal and is good news for the company, so the company will immediately convey this information in its financial statements. Companies with high profitability will immediately submit their financial reports because high profitability can be good news for investors, so that investors can make decisions to invest their capital.

H4: Profitability has a negative and significant effect on the time span for submitting financial reports.

Leverage is a ratio that gives an overview of the relationship between the company's debts and its capital and assets, so that leverage can be interpreted as the company's ability to complete its obligations [15]. A company that has a large level of leverage means that it has more debt than its capital, where the profit obtained from debt loans can also be a company savior to pay its debts. This is a double-edged sword, where in the eyes of debtholders (debt lenders), debtors have confidence that the company will pay its debts because the company has additional assets and capital to run its business. Meanwhile, in the eyes of investors, it will be viewed negatively because
it indicates that the company prioritizes debt payments over dividends. If used excessively, it will create the risk of the company defaulting and experiencing bankruptcy because it is unable to pay all its debts. Thus, leverage can be a tool to monitor the work of the principal by agents [36]. In research conducted by Ebaid [13] was found that leverage has a positive and significant effect on the time span for submitting financial reports. Meanwhile, according to Efobi and Okougbo [12], leverage has a negative and significant effect on the time span for submitting financial reports. Gaps can be created because there are differences in research results, so further research is needed. With debt, the company can get additional working capital to carry out its business activities. If the leverage level is still at the threshold, the company management will report the financial statements as soon as possible to give a positive signal to investors. If the leverage level is high, this indicates that the company is highly dependent on loans from external parties in operational activities and indicates that the company has a high financial risk of not being able to pay off its debt obligations and can experience financial distress and potentially bankruptcy. This will encourage companies to delay reporting financial statements because they need to improve their leverage level to a normal level so that it will take a long time, and if the leverage level is reasonable it will encourage companies to report their financial statements as soon as possible to attract investors' attention.

H5: Leverage has a positive and significant effect on the time span for submitting financial reports.

The research framework can be see in the Figure 1 below:

![Figure 1. Research Framework](https://doi.org/10.24912/ijaeb.v2i2.3449-3463)

2. RESEARCH METHOD

The data used in this research are secondary data, namely quantitative data, namely the company's annual report obtained from the Indonesia Stock Exchange website (www.idx.co.id) and related company websites. Data processing in this research uses the Microsoft Excel 365 program and EViews ver 13 software. In the data collection process, the data collected is divided into 2 categories, namely time-series data, in the form of data taken from an object from various time periods, and cross-section data, in the form of data from various objects with one specific time period. Then, the two data are combined to form a data panel that will be used in this research. The data collection technique used in this research is library research, a technique of collecting data and information learned from various scientific journals, literature books, or other sources related to the topic under research. The dependent variable in this research is the Time Span for Submitting Financial Statements. The independent variables used are institutional ownership, independent...
board membership, company size, profitability, and leverage. The operational variables and measurements used are as follows:

Table 1. Operational Variables and Measurements

<table>
<thead>
<tr>
<th>Variable</th>
<th>Var. Type</th>
<th>Source</th>
<th>Size</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Span for Submission of Financial Statements</td>
<td>Dependent (Y)</td>
<td>Ethad (2022)</td>
<td>Number of days between the closing year and the date the financial statements have been audited</td>
<td>Ordinal</td>
</tr>
<tr>
<td>Institutional Ownership</td>
<td>Independent (X1)</td>
<td>Ethad (2022)</td>
<td>Number of Shares Owned by the Institution</td>
<td>Ratio</td>
</tr>
<tr>
<td>Independent Board Membership</td>
<td>Independent (X2)</td>
<td>Hamid (2015)</td>
<td>Beta</td>
<td>Ratio</td>
</tr>
<tr>
<td>Company Size</td>
<td>Independent (X5)</td>
<td>Kusumadi (2022)</td>
<td>SIZE - ln (Total Asset)</td>
<td>Normal</td>
</tr>
<tr>
<td>Profitability</td>
<td>Independent (X6)</td>
<td>Ethad (2022)</td>
<td>Return on Assets + Total Revenue</td>
<td>Ratio</td>
</tr>
<tr>
<td>Leverage</td>
<td>Independent (X5)</td>
<td>Ethad (2022)</td>
<td>Beta</td>
<td>Ratio</td>
</tr>
</tbody>
</table>

The population used in this research is all consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The sample selection technique in this research is non-probability sampling, namely each member of the population does not have the same opportunity or opportunity to be used as a research sample. Meanwhile, the sampling used in this research used purposive sampling technique, namely the sample was taken based on several predetermined criteria in accordance with the topic under research in this research. At present, the consumer non-cyclicals sector is still a sector that is considered in Indonesia because most of them are used by the public in their daily activities, so that various consumer non-cyclicals companies still need an injection of funds from investors to continue to grow. So, it is important for companies to be able to always present their financial reports on time so that they can make investors get a lot of information and can influence investors to invest their capital.

3. RESULTS AND DISCUSSIONS

Table 2. Descriptive-Statistics Test Result

<table>
<thead>
<tr>
<th>Variable</th>
<th>Observations</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Span for Submission of Financial Statements</td>
<td>125</td>
<td>32.00000</td>
<td>86.21600</td>
<td>56.74952</td>
<td>15.39652</td>
</tr>
<tr>
<td>Institutional Ownership</td>
<td>125</td>
<td>97.99320</td>
<td>0.00000</td>
<td>68.59324</td>
<td>18.74258</td>
</tr>
<tr>
<td>Independent Board Membership</td>
<td>125</td>
<td>1.000000</td>
<td>0.000000</td>
<td>0.602010</td>
<td>0.114128</td>
</tr>
<tr>
<td>Company Size</td>
<td>125</td>
<td>32.82899</td>
<td>25.23285</td>
<td>30.12568</td>
<td>1.751046</td>
</tr>
<tr>
<td>Profitability</td>
<td>125</td>
<td>0.001706</td>
<td>-0.065188</td>
<td>0.057079</td>
<td>0.057115</td>
</tr>
<tr>
<td>Leverage</td>
<td>125</td>
<td>2.804893</td>
<td>0.900413</td>
<td>0.901597</td>
<td>0.596923</td>
</tr>
</tbody>
</table>

Data Processing results with EViews version 13 with a sample of 125 data found that the variable Time Span Submission The average value of this variable is 86.21600 which shows a positive value. The value of 86.21600 indicates that the average day used for companies in Indonesia to report their financial statements is 86 days. This indicates that at this time companies in the non-cyclical consumer sector have reported financial reports in a timely manner because it is less than 90 according to POJK and less than 120 days according to POJK during the Covid-19 pandemic. Then the average value of the Institutional Ownership variable is 68.59324 which indicates that around 68% of the shares of a company are owned by a certain agency, such as a bank, insurance company, investment company, or other agency. This indicates that the company's shares sold to
the public are not large. The average value of independent board membership is 0.402019 which shows a value which means that on average each company has around 40% independent commissioners from the entire total board of directors so that companies in Indonesia have mostly complied with OJK regulations which explain that independent commissioners in a company are at least 30%. The average value of this variable is 29.12563 where the average company in the consumer non-cyclical sector has a fairly large asset size of around Rp 4,461,606,415,688. The average value of the profitability variable is 0.057879, indicating that every RP 1 of the company's assets can generate Rp 0.057879 profit. The average of the leverage variable is 0.905897. A good level of leverage is if the company's debt does not exceed the total equity of a company, so it means that on average the company has optimized the use of loans because the level of debt risk is low.

This research has conducted a classic assumption test and obtained the results that there are no classical assumption problems in this research. After ensuring that the research is free from the classical assumption problem, then the model test is carried out. The model test is carried out to determine the appropriate model for testing, which is suitable for testing. Based on the results of the Chow Test, Hausman Test, and Langrange Test, it is found that the Random-Effect Model is the most appropriate for the regression model.

Table 3. Multiple-Regression Test Result

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>134.9269</td>
<td>518.2465</td>
<td>0.259315</td>
<td>0.7954</td>
</tr>
<tr>
<td>INST</td>
<td>-0.292699</td>
<td>9.519566</td>
<td>-0.044159</td>
<td>0.9982</td>
</tr>
<tr>
<td>BIND</td>
<td>-0.721555</td>
<td>23.51441</td>
<td>-0.03089</td>
<td>0.9776</td>
</tr>
<tr>
<td>SIZE</td>
<td>-0.714684</td>
<td>17.47894</td>
<td>-0.040902</td>
<td>0.9075</td>
</tr>
<tr>
<td>PROF</td>
<td>-5.93486</td>
<td>59.79042</td>
<td>-0.040902</td>
<td>0.9075</td>
</tr>
<tr>
<td>LEV</td>
<td>-3.56130</td>
<td>7.516692</td>
<td>-0.047369</td>
<td>0.6374</td>
</tr>
</tbody>
</table>

Based on the attached table, the regression equation model 1 can be formulated, namely:

\[ Y = 166.6453 - 0.132707 \text{INST} - 0.434902 \text{BIND} - 2.576098 \text{SIZE} - 0.278591 \text{PROF} + 4.223771 \text{LEV} \]

From the model above, it can be seen that the constant value is 166.6453. This shows that if the variables of institutional ownership, independent board membership, company size, profitability, and leverage are equal to zero or ignored, then the variable time span for submitting financial statements has a value of 166.6453. The coefficient value for institutional ownership is -0.132707, meaning that if there is an increase in the value of institutional ownership by one unit and the other independent variables are considered constant, the value of the time span for submitting financial statements will decrease by 0.132707 units. The coefficient value for independent board membership is -0.434902, meaning that if there is an increase in the value of independent board membership by one unit and other independent variables are considered constant, the value of the time span for submitting financial statements will decrease by 0.434902 units. The coefficient value for company size is -2.576098, meaning that if there is an increase in the value of company size by one unit and the other independent variables are considered constant, the value of the time span for submitting financial statements will decrease by 2.576098 units.
The multiple coefficient of determination (R²) test is carried out to measure how much the model's ability to interpret variations in the dependent variable. The coefficient of multiple determination can range between 0 (zero) and 1 (one). The smaller the R² coefficient value or the closer the value is to 0 (zero), meaning that the ability to explain variations in the dependent variable is weak or very limited. Meanwhile, the greater the value of the R² coefficient or the closer to the value of 1 (one), it means that the ability of the independent variable to explain the variation in the dependent variable is strong or very high. Based on the table previously presented, it can be seen that the adjusted R square value for the regression model is 0.081603. These results indicate that the variables of institutional ownership, independent board membership, company size, profitability, and leverage are only able to explain the variable time span for submitting financial reports by 8.16%, and the remaining 91.84% is influenced by other variables.

The F statistical test was conducted to determine whether the independent variables jointly affect the dependent variable. From table 4 in this research, the confidence level used is 95% or a significance value of 5% (0.05). The significance value will be compared to test the research hypothesis. If the significance value is less than 0.05, the independent variables simultaneously have a significant effect on the dependent variable and the hypothesis is accepted, but on the contrary, if the significance value is greater than 0.05, the independent variables simultaneously have no significant effect on the dependent variable and the hypothesis is rejected. From the table it can be seen that the probability value of the F-statistic for the regression model is 0.009485. Because this value is smaller than the significance level of 5% (0.009485>0.05), it can be concluded that institutional ownership, independent board membership, company size, profitability, and leverage simultaneously have a significant effect on the variable time span for submitting financial statements.

<table>
<thead>
<tr>
<th>No</th>
<th>Hypothesis</th>
<th>Coeff</th>
<th>Prob</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Institutional Ownership has a negative and significant effect on the time span for submitting financial reports</td>
<td>-0.322707</td>
<td>0.0735</td>
<td>H1 rejected</td>
</tr>
<tr>
<td>2</td>
<td>Independent Board Membership has a negative and significant effect on the time span for submitting financial reports</td>
<td>-0.434902</td>
<td>0.9714</td>
<td>H2 rejected</td>
</tr>
<tr>
<td>3</td>
<td>Company size has a negative and significant effect on the time span for submitting financial reports</td>
<td>-2.576998</td>
<td>0.0039</td>
<td>H3 accepted</td>
</tr>
<tr>
<td>4</td>
<td>Profitability has a negative and significant effect on the time span for submitting financial reports</td>
<td>-0.278391</td>
<td>0.9919</td>
<td>H4 rejected</td>
</tr>
<tr>
<td>5</td>
<td>Leverage has a positive and significant effect on the time span for submitting financial reports</td>
<td>4.223771</td>
<td>0.1043</td>
<td>H5 rejected</td>
</tr>
</tbody>
</table>
H1: Institutional Ownership has no significant effect on the time span for submitting financial reports.
From the results of regression analysis, it is known that the significance value of institutional ownership is 0.0735 with a coefficient of -0.132707. The significance value greater than 5% and the negative nature of the coefficient indicate that the institutional ownership variable has an insignificant effect on the timeliness of financial report submission and the hypothesis is rejected. Institutional ownership does not significantly affect the time span for submitting financial reports because share ownership owned by an institution does not guarantee that the monitoring function of company management performance can be created properly, because an institution usually has many shares in various types of companies, so that the institution cannot focus on controlling one by one company from the number of shares owned. So that even though institutional ownership tends to have many advantages, such as financial expertise, good resources, and even though the size of the investor is wide, if institutional ownership does not implement a good monitoring process, it has no impact on the timeframe for submitting financial reports. The results of this research are in line with the results of research from Ebaid [13], and are not in line with research conducted by Basuony, et al. [4] and Hapsari [6], it is not in line with the hypothesis because institution.

H2: Independent Board Membership has no significant effect on the time span for submitting financial reports.
From the results of regression analysis, it is known that the significance value of independent board membership is 0.9714 with a coefficient of -0.434902. The significance value greater than 5% and the negative nature of the coefficient indicate that the independent board membership variable has an insignificant effect on the time span for submitting financial reports and the hypothesis is rejected. The data shows that a high proportion of independent commissioners does not always mean that supervisory practices can be carried out fully and maximally. This can be due to the existence of independent commissioners who are not dominant in a company's board of directors, so it does not guarantee that the existence of an independent board of commissioners can specifically have a major impact on the efficiency of the time span for presenting financial statements. In addition, this research uses the quantity of independent commissioners on the board of directors of a company so that it cannot explain in detail the performance description of the independent commissioners of a company. The results of this research are in line with the results of research by Dewayani, et al. [38] and are not in line with research conducted by Purwati [7] and Daoud, et al. [8].

H3: Company size has a negative and significant effect on the time span for submitting financial reports.
From the results of regression analysis, it is known that the significance value of company size is 0.0039 with a coefficient of -2.576098. The significance value that is smaller than 5% and the negative nature of the coefficient indicate that the company size variable has a significant negative effect on the time span for submitting financial reports and the hypothesis is accepted. So there is a significant negative effect on the relationship between company size and the time span for submitting financial statements, indicating that a large company certainly has more resources, reliable accounting staff, and is supported by sophisticated technology and a strong internal control system because the company is supervised by investors who invest, government regulators, and the spotlight from the public. This will make it possible for companies to report financial statements faster. In addition, large companies that are considered by investors and the public need to publish financial reports on time because these financial reports will be needed as a basis for making business decisions, such as decisions to increase capital or reduce capital in a company.
Compliance theory can also help to encourage companies to comply with applicable regulations so that companies will try to publish financial reports in the shortest possible time, because there are regulations governing the time span for submitting financial reports and financial reports will also provide benefits to companies if presented on time. The results of this research are in line with the results of research from Alsmady [10] which explains that company size has a significant negative effect on the time span for submitting financial reports.

However, the results of this research contradict the results of research from Hernita [10] which states that there is a significant positive effect on the relationship between company size and the time span for submitting financial reports.

H4: Profitability has no significant effect on the time span for submitting financial reports.
From the results of regression analysis, it is known that the significance value of profitability is 0.9919 with a coefficient of -0.278591. The significance value greater than 5% and the negative nature of the coefficient indicate that the profitability variable has an insignificant effect on the time span for submitting financial statements and the hypothesis is rejected. So it is concluded that profitability does not affect whether the company reports financial reports on time or not. Profitability does not affect management's decision to submit its financial statements, because the company does not want to be exposed to losses that can befall if the time span for submitting financial reports exceeds the limit set by the regulator. The company does not want to get a fine for late submission of financial reports and loss of investor confidence in the company, where the resulting losses can amount to a large amount. This is in accordance with the compliance test theory that companies will tend to comply with applicable regulations for the benefit of the company. The results of this research are in line with the results of research from Dewayani, et al. [38] and is not in line with research conducted by Wicaksono [14] and Lestari, et al. [15].

H5: Leverage has no significant effect on the time span for submitting financial reports.
From the results of regression analysis, it is known that the significance value of leverage is 0.1043 with a coefficient of 4.223771. The significance value greater than 5% and the positive nature of the coefficient indicate that the leverage variable has an insignificant effect on the time span for submitting financial statements and the hypothesis is rejected. The level of liquidity does not affect the time span of financial statements because when the company will make loans to external parties, the company tends to have measured the company's ability to repay the debt. creditors as lenders have certainly analyzed the company in advance, because when going to receive a loan, the company needs to prepare many things, such as credit agreements, guarantees, and others. So that during the process of preparing financial statements, management is not affected by the amount of debt when preparing financial statements. In addition, the country's economic conditions related to debt problems are still within normal limits so that debt is not a problem in a company as long as the company is in a stable condition. This is in accordance with the compliance test theory that companies will tend to comply with applicable regulations for the benefit of the company. The company does not take into account the level of debt as something that can affect the company's image in the eyes of the public so that it does not affect the timeframe for submitting financial statements. The results of this research are in line with the results of research from Surachyati et al. [38] and are not in line with research conducted by Ebaid [13], and Efobi & Okougbo [12].
4. CONCLUSIONS AND SUGGESTIONS

Based on the test results, this research can prove a significant negative effect on the company size variable on the time span for submitting financial reports. However, this research was unable to find a significant effect of the variables of institutional ownership, independent board membership, profitability, and leverage on the time span for submitting financial reports. From this research it can be concluded that company size plays an important role in reporting financial statements. Companies that are large in size will tend to be the concern of investors, government regulators, even to smaller similar companies. Large companies have many advantages over small companies, such as adequate resources, sophisticated technology, experienced and reliable accounting staff, and other aspects. These things will support the financial statements to be published in the fastest possible time, so as to reduce the risk of the company being fined. Management needs to be aware of submitting its financial statements as soon as possible because this action will bring many benefits to the company. The limitations of this research are (1) the sample taken is only based on a three-year period, namely 2020-2022 which is relatively short; (2) this research only consists of five independent variables, namely institutional ownership, independent board membership, company size, profitability, and leverage in seeing its relationship with the dependent variable, namely the time span for submitting financial reports; (3) the sample used in this research only came from non-cyclical consumer sector companies. Suggestions that can be provided for further research are: (1) Expand the number of research samples and increase the observation year period, (2) Replace or add independent variables that can help explain the factors that can increase the time span for submitting financial reports.

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