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The Effect of Profitability, Leverage, Audit Opinions, and Company Size on The Timeliness of Financial Reporting.

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A B S T R A C T

The reason of this inquire about is to decide whether the taking after factors—profitability, use, review supposition, and commerce size—have an effect on how rapidly property and genuine domain segment companies recorded on the Indonesia Stock Trade (IDX) yield their money related reports between 2020 and 2022. With a add up to test measure of 150, the ponder approach utilizes quantitative clear information that is assessed utilizing calculated relapse. The factors benefit, use, and review supposition was appeared to has a halfway effect on the opportune accommodation of monetary explanations, in any case the estimate of the company was found to have no halfway influence on the same. The components of productivity, use, review conclusion, and firm estimate all have an effect on the opportune generation of monetary explanations at the same time.

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INTRODUCTION

The rapid growth of the current capital market effects every corporate decision-making process (Yuyun Isbanah, 2018, p. 4). As of 2023, the Indonesia Stock Exchange (IDX) recorded 12.16 million investors in stocks, bonds, and mutual funds (Cindy Mutia Annur, 2024). The number of stock investors increased from an initial 467 thousand to 4.91 million (IDX, 2023). This increase has continued over the past five years, reaching 12.16 million people in 2023, a rise of 18% from 2022, and this number continues to grow over time (Bisri, 2023). The rapid growth of the capital market heightens competition, especially in the effort to convey information in every decision-making process (Hardika M.H, 2020). One key consideration in decision-making is the financial report, which is provided by companies that have gone public (D Ardini, 2022).

A financial report is a document that provides an overview of the company's financial condition and performance over a specific period (Irham Fahmi, 2016, p. 21; A Faisal, 2017). From this definition, it can be concluded that a financial report is a document containing financial information about the company, illustrating its performance over a certain period (AO Putri, 2022).

A financial report is considered relevant if all the information it contains can influence users to make decisions by helping them identify past, present, and future events (Witdya Pangestika, 2023). Timely presented information can effect and be useful in decision-making, and if financial reports are not reported in a timely manner, this will effect the quality of the financial reports themselves (Sherlina Febryanthi, 2017). Accuracy and timeliness in delivering financial reports are key elements in assessing the quality of the information presented in these reports. However, many companies still fail to meet the deadlines for submitting financial reports, resulting in doubts about the quality of the financial information provided to stakeholders.

This think about is based on prior inquire about by Lidya Puspita Sari (2021) on the impact of liquidity and open possession on the convenience of monetary detailing for companies recorded on the Indonesia Stock Trade for the period 2015-2019; Benaya Pelleng (2023) on the impact of benefit, liquidity, and company measure on the opportuneness of money related detailing in mechanical companies recorded on the Indonesia Stock Trade for the period 2019–2021; Hedy Kuswanto and Sodikin Manaf (2015) with respect to components impacting the opportuneness of money related announcing to the open; and Ni Made.

The difference between this study and previous research is the addition of the audit opinion factor, which influences the timeliness of financial report submission, considering that audit opinions also have a significant impact on corporate decisions in financial reporting, where the auditor's opinion is a factor that indicates the credibility and reliability of the information in the company's financial report. Reliable information makes the auditor's opinion influential in the timeliness of financial reporting to the public.

Profitability is one of the many variables that can cause financial reports to be submitted. According to Kasmir (2018), p. 196, profitability is a ratio that is used to evaluate a company's capacity for profit-making. The profitability ratio, according to Rani Maulida (2023), is a comparison used to ascertain how successfully a business can turn a profit from sales, assets, and equity based on particular criteria. distinct profitability ratios, like return on investment, gross profit margin, profit margin ratio, and return on asset ratio, have distinct purposes and calculations. A corporation's ability to generate profits is determined by its profitability; the greater the profitability, the more capable the company is. The ability of a business to turn a profit for its shareholders is measured by its profitability. Previous research by Yusuf (2019) and Astuti & Erawati (2018) demonstrated that a company's profitability level positively improves the timeliness of financial reporting. This indicates that the profitability level and the promptness of financial reporting are in line. Consequently, a company's financial reporting timeliness increases with its profit margin. Drawing on the explanations given, the following hypothesis can be made:

H_1 : Profitability positively influences the timeliness of financial reporting in real estate companies listed on the IDX.

The leverage ratio, according to Kasmir (2019, p. 112), gauges how much debt is used to finance the business. The danger of the company defaulting on its debt commitments increases with the leverage ratio (As'ad Syaifullah, 2018, p. 14; HM Narandika et al., 2016). According to SA Rahmah Wati (2021) the leverage ratio serves the purpose of evaluating the company's capacity to fulfill its short- and long-term financial obligations. The auditor's opinion may also have an impact on how quickly financial reports are submitted (Sukiantono Tang et al., 2021, p. 1). A company's reliance on creditors to finance its assets is explained by leverage. The leverage ratio measures the extent to which assets are financed by company debt. Financial leverage can also be defined as the use of assets and funding sources by the company that involves debt to increase shareholder returns. Research by Reza Budi Pratomo and Munari (2021) showed that leverage does not effect the timeliness of financial reporting, supported by Indah Safira (2022). From this research, it can be concluded that companies with low leverage levels show that they have the ability to pay off debt, indicating a healthy financial condition since assets exceed the debt obligations. If a company has high debt levels, it will delay financial reporting because it represents bad news. Conversely, companies with low debt levels will be quicker or timely in financial reporting as it is considered good news. Based on the explanations provided, the hypothesis that can be drawn is:

H_2 : Leverage negatively influences the timeliness of financial reporting in real estate companies listed on the IDX.

An audit opinion is the auditor's evaluation of the fairness of the financial statements in all material respects, based on adherence to generally accepted accounting principles (Mulyadi, 2013, p. 19). An auditor's opinion is defined as the auditor's evaluation of the audited entity's or company's fairness in presenting its financial accounts by Sukrisno Agoes (2016, p. 74). In addition to the audit opinion, a company's size has an impact on how quickly its financial statements are disclosed; larger businesses usually do so (Lia Lindri

Syahputri et al., 2020). Using the justifications provided, the following theory can be put forth:
H_3 : Audit opinion positively influences the timeliness of financial reporting in real estate companies listed on the IDX.

Company size is also an indicator that influences the timeliness of financial reporting (Hartono, 2012, p. 14). The dimension or size of a company can be measured through total assets or the company's asset value using the logarithm of total assets (Hartono, 2008, p. 14). Company size can be measured through various methods, such as revenue size, total assets, and overall capital (Rendi Wijaya, 2019). Larger companies are more likely to report financial statements timely. Larger companies have more resources, which speeds up the completion and submission of financial reports. Companies with more resources are likely to have more information, accounting staff, and sophisticated and accurate systems, as well as strong internal controls, investor oversight, regulatory scrutiny, and public attention, enabling timely financial reporting. For large companies, financial reporting is considered crucial as it contains information needed by investors or other stakeholders, allowing timely use of this information. Based on the explanations provided, the hypothesis that can be drawn is:
H_4 : Company size positively influences the timeliness of financial reporting in real estate companies listed on the IDX.

THEORETICAL REVIEW

Compliance Theory

Compliance Theory, proposed by Stanley Milgram (1963), explains the condition under which individuals comply with established rules or commands. Compliance theory refers to the adherence of companies to timely submission of financial reports. Meanwhile, Agency Theory, proposed by Jensen and Meckling (1976), views company management as agents for shareholders.

Signal Theory

Signal Theory, proposed by Michael Spence (1973), explains how information owners send signals to those who utilize the information.

Timeliness

Timeliness refers to the accuracy of the timing of a company's financial reporting.
Based on the theories and hypotheses stated, the model in this research can be described as follows:

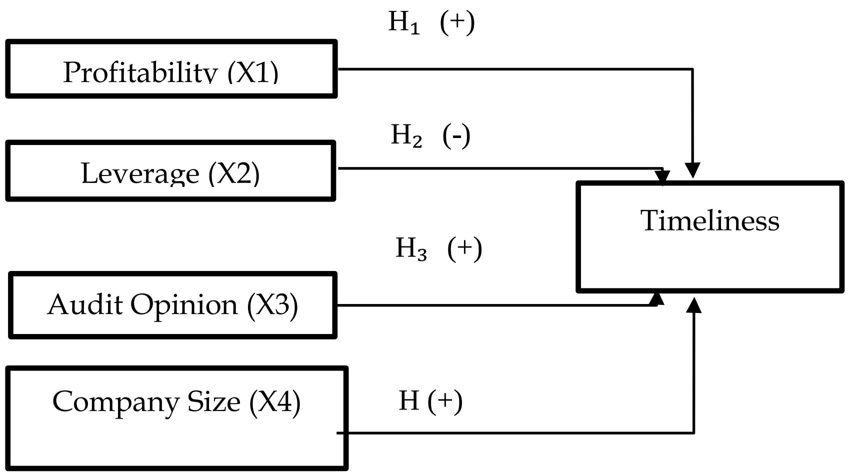

Figure 1. Research Model

Source: Research Data, 2023

METHODOLOGY

The budgetary reports of genuine domain companies recorded on the Indonesia Stock Trade for the a long time 2020–2022 were gotten through the Indonesia Stock Trade site and utilized as auxiliary information in this think about. The determination of this consider area was based on its capacity to supply the information required by the analyst. The populace of this think about comprises of 216 company data points, speaking to companies within the discount commerce subsector that are recorded on the Indonesia Stock Trade for the 2020–2022 period. The test procedure utilized was called deliberate testing. The test for this consider comprises of genuine domain and property companies that are recorded on the IDX and meet the vital criteria. Purposive testing was utilized to select 150 corporate information focuses as consider subjects. Organizations recorded on the IDX for the 2020–2022 period met the primary condition, and businesses that recorded nitty gritty money related articulations met the moment.

The deadline for submitting financial reports is governed by Bapepam-LK Regulation Number X.K.2 and the attachment to the Chairman of Bapepam-LK Number Kep-346/BL/2011 Decision. According to these regulations, annual financial reports accompanied by audited financial statements must be submitted no later than the end of the third month following the financial statement date. A dummy variable is used to measure this variable. For companies that publish their financial accounts to OJK before March 31st or ninety days following the closing date, there is category 1, which is for timely enterprises. Companies falling under Category 0 must publish their financial statements to OJK no later than March 31 or ninety days following the closing date..

1 = On Time
0 = Not On time

productivity proportion could be a financial statistic that examiners and financial specialists utilize to assess a company's capacity to create wage over time in connection to deals, adjust sheet resources, working costs, and shareholders' value. The return on resources, or ROA, is the proportion of net pay to add up to resources, is utilized in this think about to decide productivity. The taking after is the ROA marker (Winarno, 2019):

Return on asset = (Net Income)/(Total Assets) x 100%

The use proportion appears the degree to which obligation is utilized to back the company's resources. The capital structure of the company is spoken to by money related use. The Obligation to Value Proportion (DER), which is the proportion of add up to liabilities to add up to value, is utilized as a stand-in for this variable. The taking after is the equation for DER:

DER=(Total Liabilities)/(Total Equity) X 100%

The auditor's role in the financial report is critical in assessing its quality. The financial statements' fairness is assessed using the audit opinion. Financial reports obtaining an unqualified opinion (good news) are rated 1, and financial reports receiving anything other than an unqualified opinion (bad news) are rated 0. In this study, the audit opinion is quantified using a dummy variable.

1 = Unqualified opinion

0 = Other than unqualified opinion

A business's size can be classified by a variety of metrics, such as its total assets, log size, market value of its shares, and others. This is known as company size. On the other hand, asset size is a proxy for firm size, and it is calculated using the logarithm of total assets. The following formula is used in this research to determine the size of a corporation:

(size)=Ln(Total aset)

This analysis uses logistic regression:

$$Ln\frac{\mathrm{TL}}{1-\mathrm{TL}} = \alpha + \beta 1\, X_1 - \beta_2\, X2 + \beta_3\, X3 + \beta_4\, X4 + \varepsilon$$

Description:

TL = Probability that the company reports financial statements on time

1-TL = Probability that the company reports financial statements late

If the company reports financial statements on time, TL = 1; if not, TL = 0

A = Constant

β(1,2,3,4) = Coefficient of Variables

X1 = Profitability (ROA)

X2 = Leverage (DER)

X3 = Audit Opinion

X4 = Company Size

ε = Error

RESULTS

The Indonesia Stock Exchange (IDX) is an institution that organizes and provides the infrastructure to connect sellers and buyers of securities who wish to trade. Its primary objective is to provide an efficient and fair trading platform for its members. With a robust system and infrastructure, members can consistently, fairly, and effectively conduct transactions of securities. The criteria for companies used in this study are as follows:

Table 1 Kriteria Pemilihan Sample

Criteria	**Number of Companies**
Real estate companies listed on the IDX	**72**
Sample Criteria	
Companies not listed on the IDX	(2)
Companies not reporting financial statements for 2020-2022	(16)
Companies not meeting research criteria	(4)
Total sample data	**50**
Number of observation years	**3**
Total sample data used for 2020-2022	**150**

Source: Research Data, 2023

Table 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	150	-.38	.28	.0074	.07646
Leverage	150	.00	541.48	15.5843	65.05814
Audit Opinion	150	.00	1.00	.9933	.08165
Company Size	150	24.00	32.29	29.1710	1.72346
Valid N (listwise)	150				

Source: Research Data, 2023

Table 2 describes Variable X1 (Profitability) with an average statistic of 0.0074 and a standard deviation of 0.07646. The maximum value is 0.28, and the minimum value is -0.38. For Variable X2 (Leverage), the average is 15.5843, with a standard deviation of 65.05814. The maximum value is 541.48, and the minimum value is 0.00.

The average value for Variable X3 (Audit Opinion) is 0.9933, with a standard deviation of 0.08165. 0.00 is the least value while 1.00 is the maximum. The average value of Variable X4 (Company Size) is 29.1710, with a standard deviation of 1.72346. 32.29 is the maximum value while 24.00 is the minimum.

In this study, the effects of profitability, as measured by ROA, leverage, as measured by DER, and audit opinion, as measured by auditor opinion expressed in a dummy variable, are tested using a logistic regression model.

Table 3 Logistic Regression Test Results

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Profitabilitas	9.043	3.266	7.665	1	.006	8458.979
	Leverage	.018	.028	.390	1	.532	1.018
	Audit Opinion	23.337	40192.933	.000	1	1.000	13655001224.658
	Company Size	.025	.156	.025	1	.875	1.025
	Constant	-21.936	40192.934	.000	1	1.000	.000

a. Variable(s) entered on step 1: Profitabilitas, Leverage, Audit Opinion, Company Size.

Source: Research Data, 2023

These test results can be explained as follows:

Constant (α): -21.936 is the constant value that was found. This shows that the probability of timely financial reporting is -21.936 if the independent variables (profitability, leverage, audit opinion, and firm size) are absent or have a value of zero.

Regression coefficient (β) X1: For the profitability variable (X1), the regression coefficient is 9.043. This indicates that there is a 9.043 rise in timeliness for every unit increase in profitability.

Regression coefficient (β) X2: At 0.018, the leverage variable (X2) has a regression coefficient. This shows that timeliness decreases by 0.018 for every unit increase in leverage.
Regression coefficient (β) X3: At 23.337, the audit opinion variable (X3) has a regression coefficient. This indicates that there is a 23.337 increase in timeliness for every unit rise in audit opinion.
Regression coefficient (β) X4: At 0.025, the company size variable (X4) has a regression coefficient. This suggests that there is a 0.025 rise in timeliness for every unit increase in the size of the company.

Table 4 Test of Coefficient of Determinatiom

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	91.995[a]	.089	.176
a. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.			

Source: Research Data, 2023

Table 5 Hypothesis Testing (f-Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.725	4	.431	4.685	.001[b]
	Residual	13.348	145	.092		
	Total	15.073	149			
a. Dependent Variable: Timeliness						
b. Predictors: (Constant), Company Size, Profitabilitas, Audit Opinion, Leverage						

Source: Research Data, 2023

Table 6 Hypothesis Testing (T-test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.163	.519		-.314	.754
	Profitabilitas	.994	.326	.239	3.048	.003
	Leverage	.000	.000	.044	.560	.577
	Audit Opinion	.882	.304	.226	2.895	.004
	Company Size	.006	.014	.030	.386	.700
a. Dependent Variable: Timeliness						

Source: Research Data, 2023

The study's Table 4 yielded a Nagelkerke's R Square value of 0.176, indicating that 17.6% of the dependent variable's variability can be attributed to the independent variables, and the remaining 82.4% can be attributed to other factors not included in this investigation. Put differently, changes in the variables of audit opinion, firm size, profitability, and leverage account for 17.6% of the variances in the timely submission of financial reports.

The study model utilized is appropriate, as indicated by the significance value in the F test attained of 0.001, which is less than 0.05. An f_calculated value > f_table, or 4.685 > 2.579, indicates that the variables of audit opinion, firm size, profitability, and leverage all have an impact on the timely submission of financial reports (Y). Thus, it may be said that this study's H0 - H1 are acceptable.

As can be observed from Table 6 above, the profitability variable has a significance value of 0.003, which is less than α 0.05 or t_calculated > t_table, that is, 3.048 > 1.679. This indicates that the profitability variable, X_1 , may have some bearing on the timely filing of financial reports (Y). Therefore, it can be concluded that the study's H0 is appropriate. One of the primary metrics used to assess whether a business is successful in turning a profit is profitability. The ability of the business to turn a profit increases with profitability. High profitability businesses are thought to have good news or positive financial reporting. This may have an impact on the timing of financial report submission; profitable businesses typically submit their reports on schedule. Conversely, if profitability is low, it is considered bad news, and the company tends to be late in submitting its financial reports. Therefore, this study proposes the hypothesis that there is a positive relationship between the level of profitability and the tendency to submit financial reports on time. This study also confirms that signaling theory reflects the increase in profitability listed in the annual financial reports. This is a strategy for the company to send positive signals to investors about the company's ability and future growth prospects. This study aligns with Eka Rahmawati & Novi Khoiriawati (2018), Lilis Handayani et al. (2021), Patrick Louis (2022), Angelia Veronika et al. (2017), and Tiara Herawati Putri & Lucky Nugroho (2023).The results show that the leverage variable has a significance value of 0.577, which is greater than α 0.05, with a t_calculated value < t_table, i.e., 0.560 < 1.679. This means that the X_2 (leverage) variable partially effects the timeliness of financial report submission (Y). Therefore, it can be concluded that H_2 in this study is rejected. Companies with high leverage levels have a lot of debt to external parties. This indicates that the company is facing high financial risk due to financial difficulties caused by high debt. Companies facing financial difficulties tend to have difficulty submitting their financial reports on time compared to companies that do not face financial problems. This study confirms that signaling theory, used in this study, proves that the higher the leverage level, the less healthy the company is, and it tends to delay its financial report submission. This study is also supported by Risky Fitriany (2022), Devi Ayu Putri S (2021), Eka Rahmawati & Novi Khoiriawati (2018), and Wibowo et al. (2020), which state that the leverage variable negatively effects the timeliness of financial report submission.

The investigation comes about on the review conclusion variable appear a centrality esteem of 0.004, which is less than α 0.05, with a t_calculated esteem > t_table, i.e., 2.895 > 1.679. This implies that the X_3 (review conclusion) variable in part influences the opportuneness of monetary report accommodation (Y). Subsequently, it can be concluded that H_3 in this consider is acknowledged. An review supposition could be a articulation communicated by a open bookkeeper or free inspector on the money related explanations. The review supposition is the auditor's articulation on the decency of the budgetary explanations of a company that has been inspected. This fairness includes materiality, financial position, and cash flows. The audit opinion itself is a brief form of the financial statement used by financial statement users for future decision-making. The statement made fully supports signaling theory, which shows that an audit opinion fairly presents, in all material respects, the monetary position, working comes about, and cash streams of a specific substance in understanding with by and large acknowledged bookkeeping standards in Indonesia. This ponder moreover adjusts with Patrick Louis (2022), Sakti Putro Gertak Bumi (2011), and Adinda Amarazani (2023).

From Table 6 above, it can be seen that the company size variable has a significance value of 0.700, which is greater than 0.05, with a t_calculated value < t_table, i.e., 0.386 < 1.679. This means that the X_4 (company size) variable partially does not effect the timeliness of financial report submission (Y). Therefore, it can be concluded that H_4 in this study is not accepted or rejected. Companies with large capacities may not necessarily report their financial statements on time. Company size does not guarantee compliance with financial report submission. The study results show that company size does not effect the timeliness of financial report submission. It could be because investors or stakeholders do not consider the company's size but rather other more relevant factors. This study's results are also stated by Lilis Handayani et al. (2021), Erma Setiawati et al. (2021), Anggara Avisca (2022), and Fenti Nurlen (2021).

DISCUSSION

The Impact of Profitability on Financial Reporting Timeliness

The discoveries of the factual investigation show that the benefit incorporates a importance level of 0.003, which is less than 0.05, and a ttt-value of 3.048, which is higher than the ttt-table esteem of 1.679. "Productivity (X1) has an effect on the convenience of budgetary reporting (Y)," concurring to these discoveries. One of the foremost imperative measures of a business's capacity to turn a profit is productivity. In this way, the thought that speedier money related detailing could be a result of expanded benefit is acknowledged by this ponder (Fauzani & Rahim, 2022; Tiwi Herninta, 2019).

Financial Leverage's Impact on Financial Reporting Timeliness

The discoveries of the measurable investigation show that the use includes a noteworthiness level of 0.577, which is higher than 0.05, and a ttt-value of 0.560, which is lower than the ttt-table esteem of 1.679. This appears that "use (X2) does not have an effect on the convenience of monetary detailing (Y)." Use in this ponder alludes to how much a trade depends on leasers to support its resources. firms in monetary emergency are more likely to put off their monetary announcing than firms that are not, agreeing to inquire about by Hasdiana (2018) and Teh Chee Ghee (2015).

The Effect of Audit Opinion on Timeliness of Financial Reporting

The review conclusion encompasses a importance level of 0.004, which is less than 0.05, or a ttt-value of 2.895, which is more than the ttt-table esteem of 1.679, agreeing to the measurable examination comes about. This proposes that "review supposition (X3) has an effect on the convenience of monetary detailing (Y)." Auditors' review conclusions deliver interested parties their evaluation of the reviewed monetary accounts. Tiwi Herninta's (2019) investigate demonstrates that review conclusion influences how rapidly budgetary reports are made accessible. A qualified supposition, an unfavorable conclusion, an inadequate supposition with illustrative dialect, an inadequate supposition, an unfavorable conclusion, and a Disclaimer of Conclusion are the five diverse sorts of review conclusions.

The Effect of Company Size on Timeliness of Financial Reporting

Concurring to the measurable examination, the T-value of 0.386 is less than the timetable esteem of 1.679, and the importance limit for firm estimate is 0.700, which is bigger than 0.05. This recommends that "company estimate (X4) does not have an effect on the convenience of money related announcing (Y)." The measure of the company, as measured by add up to resources, has small bearing on how rapidly money related reports are discharged. Greater businesses do not continuously report their budgetary articulations quicker. This result is reliable with Tiwi Herninta's (2019) inquire about.

CONCLUSIONS AND RECOMMENDATIONS

Financial reporting timeliness is positively impacted by profitability, both partially and concurrently. When taken under consideration in portion, use has no impact on the convenience of financial reporting; but, when taken into consideration at the same time, it does. The timeliness of financial reporting is partially and simultaneously influenced by audit opinion. When taken into account in part, company size has no effect on financial reporting timeliness; but, when taken into account simultaneously, it does.

Only 17.6% of the variability in the timeliness of financial reporting can be explained by the variables used in this study; the remaining 82.4% can be explained by variables not covered in this study, such as liquidity, solvency, audit committee size, reputation of public accounting firms, liquidity, and institutional ownership. In order to deepen and broaden their analysis of the elements that influence financial reporting timeliness, future researchers must to take these more variables into account. Furthermore, utilizing lengthier study periods and various assessment intervals might offer a more thorough foundation for forecasting the promptness of financial reporting and the variables that effect it.

FURTHER STUDY

Limitations of this study include:

1. The study solely looks at variables that are thought to have an effect on how quickly companies submit their financial information. Subsequent studies could take into account additional variables including solvency, liquidity, and the age of the business.
2. The study's scope is limited and does not include all company categories listed on the Indonesia Stock Exchange, nor does it reflect long-term trends.

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