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The Effect of Timeliness of Financial Reporting on Abnormal Return during the Covid-19 Period with Profitability and Company Size as Moderating Variables (Study on the Food and Beverages Sector Companies Listed on the IDX in 2020-2021)

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A B S T R A C T

The COVID-19 pandemic situation that occurred globally has significantly affected all aspects, one of which is the timeliness of submitting financial reports. The purpose of this study was to determine whether there is an effect of timeliness of financial reporting on abnormal returns and whether profitability and company size can affect the relationship between timeliness of financial reporting and abnormal returns. This study uses secondary data obtained from financial reports and independent auditor reports published on the official website of the Indonesia Stock Exchange. The data analysis techniques used in this study are descriptive statistics and moderated regression analysis (MRA). The results of this study indicate that the timeliness of financial reporting affects abnormal returns, while profitability and company size do not strengthen the relationship between timeliness of financial reporting and abnormal returns during the COVID-19 period.

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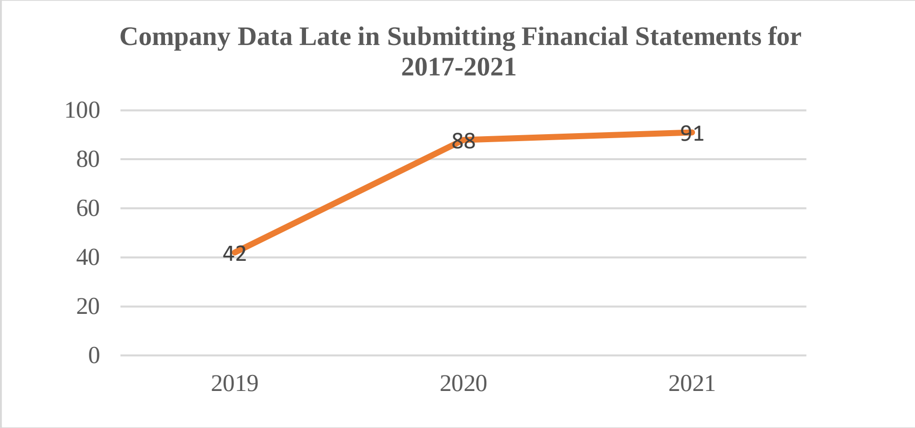
INTRODUCTION

Financial reports are used by various stakeholders such as investors, governments, suppliers and consumers. With available financial information, users can make decisions based on that information. To achieve the objective of financial reporting, a financial report must meet qualitative characteristics, including the quality of its support. One of the supporting qualities of financial information is timeliness in submitting financial reports.Timeliness of submission of financial reports and relevance is an important component in the presentation of financial statements, because the presentation of financial reports that are not timely and relevant can reduce or eliminate the ability of financial reports as a decision-making tool for stakeholders. In addition, according to Etemadi and Yarmohamdi (2003) timely reporting of financial statements can help investors, creditors and other users to estimate the profitability, cash flow and financial health of a company. This reflects the importance of timely reporting of financial reports to stakeholders.

The regulation regarding the obligation to publish is contained in the Financial Services Authorization Regulation (OJK) Number 29/POJK.04/2016 concerning the annual report of issuers or public companies. This regulation states that issuers or public companies are required to submit an annual report to the Financial Services Authority no later than the end of the fourth month after the financial year. However, in 2020 there was a relaxation of the deadline for submitting financial reports due to the Covid-19 that hit Indonesia, so that the OJK Letter No.S-92/D.04/2020 and the Decree of the Directors of PT BEI No:Kep-00027/BEI/ 03/2020 which has been updated No: Kep-00024/BEI/04-2022 which states that the submission of annual financial statements and annual reports of issuers is extended for 2 (two) months from the predetermined deadline.

Delays in submitting financial reports by each issuer will have an adverse impact on the company and users of financial statements. One of them can be an opportunity for misuse or recognition of company assets (Komalasari et al., 2020). Companies will be subject to written warning sanctions, fines of hundreds of millions of rupiah to suspension or temporary suspension of stock trading, while for investors, the delay will affect the decisions to be taken due to the irrelevance of information due to the submission of financial reports that are not on time. Even though regulations regarding financial reports have been made, in reality there are still many companies that are late in submitting their financial reports. The global situation of the COVID-19 pandemic,The following is a graph of data on late submission of financial reports in the period 2019 to 2021.



Graph 1. Company Data Late in Submitting Financial Statements for 2017-2021
Processed data sources:www.idx.co.id

The graph above shows that the increase in delays in submitting financial reports during the Covid-19 pandemic continued to increase. In the year ofIn 2019 there were 42 companies that were late in submitting financial reports. In 2020 there was a significant increase, there were 88 companies that were late in submitting financial reports. In 2021 companies that are late in submitting their financial reports are increasing, namely there are 91 companies. It is assumed that the increase in the number of companies that are late in submitting financial reports in 2020 is due to the effects of the Covid-19 pandemic that has occurred in Indonesia. A manufacturing company is one of the companies that has a large sector so that the company's financial reporting is in the spotlight. Manufacturing companies listed on the IDX consist of various industrial sub-sectors so that they can reflect the reaction of the capital market as a whole. This is of course a highlight for company learning that the obligation to submit financial reports has an impact on the quality of a company. Furthermore, it can result in the timely submission of financial reports due to concerns by company management about the negative impact of financial information submitted to the public on market reactions.

Publishing timely and complete financial information affects investor reactions which are manifested in abnormal stock returns. abnormal return is part of the actual return that exceeds the normal return, namely the return expected by investors (Jogiyanto, 2010). In researchSetyarini and Praptitorini (2014)The results show that the timeliness of submitting website financial information (timeliness) has a positive and significant effect on abnormal returns. This research is in line with the research of Dita Amelia et al., (2016) in whose research stated that timeliness affects abnormal returns in mining companies listed on the Indonesia Stock Exchange. In accordance with the Strong Form Efficient Market Theory, based on this theory investors use published information to obtain abnormal returns. Information will have value if the existence of this information causes investors to make transactions in the capital market. This transaction is reflected through changes in abnormal stock returns.

Apart from facilitating assessment by the public and market participants, financial reports are also used by investors to predict future conditions, and the profitability of the company will be able to help investors to give an attitude in investing. Profit is good news and the company will provide this information to interested parties in a timely manner.Company size is also a factor that affects the timeliness of submission of financial reports. This is because large companies are under pressure to announce financial statements in a timely manner to avoid speculation in the company's stock trading. In addition, large companies have greater resources to support the process of submitting financial reports compared to small companies, so they tend to be more timely in submitting their financial reports.

Based on this and the above phenomena regarding the timeliness of submission of financial reports and investor reactions during the Covid-19 period, researchers are interested in researching "The Effect of Timeliness of Financial Reporting on Abnormal Returns during the Covid-19 Period with Profitability and Firm Size as Moderating Variables (Empirical Study of Companies Food and Beverages Listed on the IDX for the 2020-2021 Period).

LITERATURE REVIEW

Compliance Theory

Tyler (1990) argued that Compliance Theory is a theory about the importance of a socialization process to influence an individual's compliance attitude. According to Tyler (1990) the attitude of compliance with the law has 2 basic perspectives that need attention, which consist of a normative perspective and an instrumental perspective. Compliance with the requirements for the timely submission of annual financial reports of listed companies in Indonesia has been regulated in Law no. 8 of 1995 concerning the capital market, and subsequently regulated in OJK Regulation Number 29/POJK.04/2016 concerning the annual report of issuers or public companies. This is in line with the Compliance Theory, which encourages everyone to comply more with applicable regulations, and companies that strive to submit financial reports on time.

Signaling Theory

Signaling theory was first introduced by Spence (1973) suggesting that a signal or signal gives a signal, the sender (owner of the information) tries to provide relevant pieces of information that can be utilized by the recipient. This signal theory involves two parties, namely internal parties such as management who have a role as parties who provide signals and external parties such as investors who have a role as parties who will receive signals.

Efficient Market Hypothesis(EMH)

Fama (1970) put forward the theory of the Efficient Market Hypothesis that the concept of an efficient market is reflected in the stock prices that are formed reflecting all available information. Statman (1998) shows that investors cannot systematically outperform market returns and that stock prices are rational. Rational means that stock prices reflect fundamentals such as value at risk and do not reflect psychological aspects such as investor sentiment.

Timeliness of Financial Reporting

Timeliness of presentation of financial reports (Timeliness of Financial Reporting) can be interpreted that the information contained in financial reports is available to users of financial reports as a basis for making decisions before the information loses its capacity. Information will be useful if delivered in a timely manner. This is determined by the speed of the manager in responding to every event and problem that occurs within the company. The quality of financial reports can be seen from three criteria, namely timeliness, reliability and comparability (Owusu, 2006).

Abnormal Returns

Abnormal returns namely the difference between the actual return and the expected return. Abnormal returns are obtained from expected returns minus actual stock returns, and abnormal stock returns are profits or profits derived from stock trading activities (Ananda et al., 2019). The purpose of calculating abnormal returns is to determine the impact of an event with abnormal stock returns in certain situations and periods. The results of the abnormal return analysis can provide a signal to researchers regarding the stocks that are most negatively affected or at least negatively affected, and which stocks are positively affected (Samsul., 2015).

Hypothesis Development

a. **Relationship *Timeliness of Financial Reporting*on Abnormal Return during the Covid-19 Period**

The market will react to events that contain information. Market reactions will be proxied by abnormal returns (abnormal returns). The market reacts because the events contain information or in other words the events contain economic value that can change the value of the company (Jogiyanto, 2015). In Ratna Wijayanti Daniar Paramita's research (2014) that there is an influence between the timeliness of financial reporting on earnings response. Another study conducted by Dita Amelia et al., (2016) states that timeliness influences abnormal returns for mining companies listed on the Indonesia Stock Exchange. Saputra et al., (2021) stated that in their research before the occurrence of COVID-19 in Indonesia there were no significant abnormal returns, while there were significant abnormal returns during COVID-19 in a short period. In accordance with the Strong Form Efficient Market Theory, based on this theory investors use published information to obtain abnormal returns.So the first hypothesis is:

H1: *Timeliness of Financial Reporting* Positive Effect on Abnormal Return during the Covid-19 Period

b. **Relations *Timeliness of Financial Reporting* on Abnormal Return during the Covid-19 Period which Was Moderated by Profitability**

Research conducted by Suwarjono (2012) states that the timeliness of information implies that information before it loses its ability to influence or make a difference in decisions. Companies that have high profitability can be said that the company's financial statements contain good news and companies that experience good news tend to submit their financial reports on time (Dewi et al., 2016). So the second hypothesis is:

H2: *Profitability* Strengthen the Effect of Timeliness of Financial Reporting on Abnormal Return

c. **Relationship *Timeliness of Financial Reporting*on Abnormal Return during the Covid-19 Period which Was Moderated by Company Size**

Research conductedstudySetyarini and Praptitorini (2014)The results show that the timeliness of submitting website financial information (timeliness) has a positive and significant effect on abnormal returns.However, it is suspected that company size can strengthen the relationship between Timeliness of Financial Reporting and Abnormal Return. Company measurement aims to quantitatively distinguish between large firms and small firms. The size of a company can affect management's ability to operate the company with the various situations and conditions it faces. In the end, the ability to operate the company can affect its share income. So the third hypothesis is:

H3: Company Size Strengthens the Influence of Timeliness of Financial Reporting on Abnormal Return

METHODOLOGY

This research is a type of quantitative research, with the sampling technique carried out by purposive sampling. The type of data in this research is secondary data. This research was conducted at Food and Beverages sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2021 period.The criteria set in determining the sample are as follows:

Table 1. Sample Selection Process Based on Criteria

No	Sample Criteria	Amount
1	Company *Food and Beverages* listed on the Indonesia Stock Exchange during the 2020-2021 research period	30
2	Company *Food and Beverages* listed consecutively during 2020-2021	24
3	Published audited financial reports as of December 31 that were published for 2020-2021	24
Number of Sample Companies F*ood and Beverages* that Meet the Sample Criteria		**24**
Total Sample Data 2 Years X 24 Companies		**48**

Variable Measurement

Table 2. Variable Measurement

Variable	Measurement	Scale
Abnormal Returns(Y)	RTNi.t = Ri.t – E [Ri.t]	Ratio
Timeliness of Financial Reporting(X)	Dummy Variables: If the submission of financial reports is in accordance with the deadline, then it is given a value of 1 and If the submission of financial statements passes the deadline, a value of 0 is given.	Nominal
Profitability (Moderation)	$ROA = \frac{Laba\ Bersih}{Total\ Aset} x100\%$	Ratio
Company Size (Moderation)	SIZE = Ln (Total Assets)	Ratio

Data Analysis Method

Descriptive statistics are used to describe the variables in the study regarding the minimum value, maximum value, average (mean), and standard deviation. Simple linear regression analysis is used to test the Timeliness of Financial Reporting on Abnormal Return. To test the influence of moderating variables, the interaction test is used, namely Moderated Regression Analysis (MRA). There are two models of regression equations that will be examined are as follows:

$AR = \alpha + \beta_1 Ln\ (TL/1 - TL) + \varepsilon$…………………..(1)

$AR = \alpha + \beta_1 Ln\ \left(\frac{TL}{1-TL}\right) + \beta_2 ROA + \beta_3 SIZE + \beta_4 Ln\ \left(\frac{TL}{1-TL}\right) x\ ROA + \beta_5 Ln\ \left(\frac{TL}{1-TL}\right) x\ SIZE + \varepsilon$…(2)

RESEARCH RESULT

Descriptive Statistics

Descriptive statistics are presented to explain the data description of all variables included in the study. The descriptive statistics in table below show minimum value, maximum value,mean, and standard deviation.

Table 3. Results of Descriptive Statistics

Descriptive Statistics						
	N	Minimum	Maximum	Means		std. Deviation
	Statistics	Statistics	Statistics	Statistics	std. Error	Statistics
Abnormal Returns	48	-,84	12.56	,2888	,26664	1.84735
ROA	48	-,16	,60	.0691	,01612	,11166
size	48	14.38	30,62	23.6737	,80488	5.57635
Valid N (listwise)	48					

Source: SPSS Output Version 22

Based on Table 3 on the variable abnormal return, the lowest (minimum) and highest (maximum) values are -0.84 and 12.56, respectively. The median value (mean) is 0.2888, indicating that the average Food and Beverages company is able to generate an abnormal return of 28.88% of its market return. Meanwhile, the standard deviation value is 1.84735. The ROA variable obtained the lowest (minimum) and highest (maximum) values of -0.16 and 0.60, respectively. The median value (mean) is 0.0691, indicating that the average ability of Food and Beverages companies to generate profits is 6.91% of total assets and existing assets. Meanwhile, the standard deviation value is 0.11166.

In the Company Size variable, the lowest (minimum) and highest (maximum) values are 14.38 and 30.62, respectively. The median value (mean) is 23.67, indicating that company size can represent its financial characteristics by 2367%. Meanwhile, the standard deviation value is 5.57635. The variable Timeliness of Financial Reporting is not included in the calculation of descriptive statistics because it uses a categorical (nominal) measurement scale. The numbers on the categorical (nominal) measurement scale only function as category labels and have no intrinsic value, so it is not correct to calculate the average value (mean) and standard deviation of these variables (Ghozali, 2009).

Classical Assumption Test

The classic assumption test used in this study is the normality test or the Kolmogorov-Smirnov sample. The normality test results show the following values:

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		48
Normal Parameters, b	Means	0E-7
	std. Deviation	1.84663736
Most Extreme Differences	absolute	,368
	Positive	,368
	Negative	-,319
Kolmogorov-Smirnov Z		2,553
asymp. Sig. (2-tailed)		.060

a. Test distribution is Normal.

b. Calculated from data.

Source: SPSS Output Version 22

Based on the test results in table 4, the significance value is 0.06 > 0.05, so it can be concluded that the data tested is normally distributed.

Moderated Regression Analysis (MRA)

a. Coefficient of Determination

The coefficient of determination is used to explain how much the variability of the independent and moderating variables is in explaining the dependent variable. The coefficient of determination can be seen from the Adjusted R Square value which can be interpreted like the R Square value. The results of the coefficient of determination can be seen in the following Summary model table:

Table 5. Summary Model Test Results I

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,067a	,005	,170	1.86311

a. Predictors: (Constant), Timeliness

Source: SPSS Output Version 22

From the results of the summary model test above, the Adjusted R Square value is 0.170. This means that the independent variable Timeliness of Financial Reporting can explain 17% while the remaining 83% is explained by other factors outside of this study. Hypothesis 1 testing was carried out by means of a regression test. The results of testing Hypothesis 1 can be seen in Table 6 as follows:

Table 6. Hypothesis Test Results 1

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	1,130	1,863		,607	,547
	Timeliness	.0859	1,883	-.0067	-.0456	.050

a. Dependent Variable: Abnormal Return

Source: SPSS Output Version 22

The results of the regression test analysis state that Timeliness of Financial Reporting has a positive and significant effect on Abnormal Return, which can be seen from the unstandardized beta coefficient of the Timeliness of Financial Reporting variable which has a positive value of 0.0859 with a significance level of 0.05 not exceeding α = 0 ,05. These results indicate that there is a positive and significant influence between Timeliness of Financial Reporting on Abnormal Return, so that Hypothesis 1 is accepted.

Table 7. Summary Model Test Results II

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,222a	.049	,016	1.86172

a. Predictors: (Constant), Timeliness*Size, Timeliness*ROA, Timeliness

Source: SPSS Output Version 22

From the results of the summary model test above, the Adjusted R Square value is 0.016. This means that the moderating independent variable can explain 1.6% while the remaining 98.4% is explained by other factors outside of this study. The results of testing Hypotheses 2 and 3 can be seen in Table 8 as follows:

Table 8. Hypothesis Test Results 2 and 3

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	1,130	1,862		,607	,547
	Timeliness	,580	2,256	.045	,257	.050
	Timeliness* ROA	-3,097	2,535	-,186	-1,222	,228
	Timeliness* Size	-.052	.051	-,184	-1.032	,308
a. Dependent Variable: Abnormal Return						

Source: SPSS Output Version 22

The results of the interaction test analysis using Moderated Regression Analysis show that the significance (sig.t) of the regression coefficient (variable Timeliness*ROA) is greater than α = 0.05, namely 0.228, so that Hypothesis 2 is rejected. This means that profitability has no effect on the relationship between Timeliness of Financial Reporting and Abnormal Returns in Food and Beverage companies on the Indonesia Stock Exchange during the Covid-19 period. In this equation, β is negative with a value of -3.097 with a significance at 0.228, so profitability weakens the influence of Timeliness of Financial Reporting on Abnormal Return. While the interaction test between (variable Timeliness*Size) shows that the significance (sig.t) is greater than α = 0.05, namely 0.308, so Hypothesis 3 is rejected. This means that company size has no effect on the relationship between timeliness of financial reporting and abnormal returns in food and beverage companies on the Indonesia Stock Exchange during the Covid-19 period. In this equation, β is negative with a value of -0.052 with a significance at 0.308, so company size weakens the effect of timeliness of financial reporting on abnormal returns.

Based on the results of hypothesis 1, hypothesis 2, and hypothesis 3 testing, it can be concluded that Model 1 (before moderation) is better at explaining the independent variable Abnormal Return compared to Model 2 (after moderation). This can be seen from the Adjusted R Square value in Model 1 of In this equation, β is negative with a value of -0.052 with a significance at 0.308, so company size weakens the effect of timeliness of financial reporting on abnormal returns. Based on the results of hypothesis 1, hypothesis 2, and hypothesis 3 testing, it can be concluded that Model 1 (before moderation) is better at explaining the independent variable Abnormal Return compared to Model 2 (after moderation). This can be seen from the Adjusted R Square value in Model 1 of In this equation, β is negative with a value of -0.052 with a significance at 0.308, so company size weakens the effect of timeliness of financial reporting on abnormal returns. Based on the results of hypothesis 1, hypothesis 2, and hypothesis 3 testing, it can be concluded that Model 1 (before moderation) is better at explaining the independent variable Abnormal Return compared to Model 2 (after moderation). This can be seen from the Adjusted R Square value in Model 1 of it can be concluded that Model 1 (before moderation) is better at explaining the independent variable Abnormal Return than Model 2 (after moderation). This can be seen from the Adjusted R Square value in Model 1 of it can be concluded that Model 1 (before moderation) is better at explaining the independent variable Abnormal Return than Model 2 (after moderation). This can be seen from the Adjusted R Square value in Model 1 of0.170 or 17% greater than the Adjusted R Square value in Model 2, which is only 0.016 or 1.6%.

DISCUSSION

Testing the first hypothesis is aimed at proving thatTimeliness of Financial Reporting effect on Abnormal Return during the Covid-19 period. The results of testing the variables above have a significance of 0.050 which is smaller than $\alpha = 0.05$, thus H1 is accepted.

Testing the second hypothesis is aimed at proving thatTimeliness of Financial Reporting effect on Abnormal Return during the Covid-19 period which was moderated by Profitability. The results of testing the variables above have a significance of 0.228 greater than $\alpha = 0.05$, thus H2 is rejected.

Testing the third hypothesis is aimed at proving thatTimeliness of Financial Reporting effect on Abnormal Return during the Covid-19 period which was moderated by Company Size. The results of testing the variables above have a significance of 0.308 greater than $\alpha = 0.05$, thus H3 is rejected.

CONCLUSIONS AND RECOMMENDATIONS

From the results of the above data analysis, hypothesis testing and discussion, it can be concluded as follows:

1. *Timeliness of Financial Reporting* has a positive and significant effect on Abnormal Return during the Covid-19 period.
2. Profitability and Firm Size does not strengthen the relationship between *Timeliness of Financial Reporting* on Abnormal Return during the Covid-19 period.

ADVANCED RESEARCH

Future research is expected and suggested to be able to use a lot of additional proxies for each variable and the use of the research period used is also not only two years of research, so that it can provide even better results.

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