An Exploratory on The Financial Report Submission Timeliness and Its Relation to The Internal and External Factors of The Companies with Special Notations on The IDX

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ABSTRACT
The purpose of this research is to examine the effect of internal company factors consisting ofcompany size, profitability, liquidity, company age and external company factors (audit opinion, audit firm reputation, and auditors switching) on the financial report submission timeliness of companies with special notations in the Indonesia Stock Exchange (IDX) from 2021 to 2022. The research that the researchers conducted used secondary data sourced from the official website of the Indonesia Stock Exchange (IDX). Through sample determination using purposive sampling method, 334 samples were obtained to be used in this research. Logistic regression was used to analyze all the data collected. The results of the implementation of this research show a negative effect of company size on the timeliness of financial report submission, and audit opinion has a positive effect on the financial report submission timeliness. On the other hand, profitability, liquidity, company age, audit firm reputation, and auditors switching have no effect on the financial report submission timeliness. The research results suggest that investors consider company size and audit opinions to anticipate investment mistakes.

Keywords: Financial report submission timeliness; internal factors; external factors; companies with special notations.

INTRODUCTION

Financial reports are crucial to be submitted in a timely manner as they enable companies to provide necessary data for both internal and external users. The Indonesian government, through the Financial Services Authority (OJK), strictly sets deadlines for financial report submissions due to the potential negative consequences of failing to do so. Every company must submit its financial reports to the OJK and publish them widely to ensure public access no later than the end of the third month following the date of the annual financial statements.

Financial reports play an important role for companies by informing clients about the company's financial condition and assisting them in making investment decisions (Kieso et al., 2017). To ensure that financial statement users have confidence in their decisions, the information must be both relevant and timely.

According to IAI (2021), the purpose of financial statements is to provide detailed information about a company's financial position, performance, and changes in its financial status. These reports are highly useful for users when making financial decisions. Consequently, many view financial reports as vital in signaling management's accountability for the resources entrusted to them and in supporting financial decision-making.

Following the end of the COVID-19 pandemic, the OJK found that many companies were late in submitting their financial reports. This finding was reinforced by the issuance of notification letter Peng-LK-00005/BEI.PP1/06-2021 by the Indonesia Stock Exchange (IDX), which revealed that 88 companies had failed to fulfill their commitment to submit financial statements for the fiscal year ending December 31, 2020. IDX again issued notification letter Peng-LK-00003/BEI.PP1/05-2022, stating that 91 companies did not submit their financial reports for the period ending December 31, 2021, on time. The same issue persisted in 2022.

Based on processed data, it is understood that the COVID-19 pandemic significantly affected the timeliness of financial report submissions. Compared to the previous year, in 2020, there was a

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193% increase in the number of companies that failed to submit their financial reports on time. This trend continued in 2021, with the number of companies missing deadlines rising from 88 to 91.

The stock exchange will issue a second written warning and impose a fine of fifty million rupiah on each company that fails to fulfill its reporting obligations after the previously determined deadline. This policy targets companies that submit their financial statements late and is outlined in the Return Guidelines Number I-H concerning Approval, Regulation II.6.2. Investors and other users of financial information also suffer losses if financial statements are not submitted on time, despite the existence of sanctions for organizations.

Many factors influence the speed at which financial statements are submitted, both internal and external to the company (Oktaviana, 2024). A company's performance and financial policies are examples of internal factors. Meanwhile, external factors refer to conditions outside the company's control. Internal factors such as company age, size, profitability, and liquidity affect the timeliness of financial report submissions. Additionally, external factors such as audit opinions, public accounting firm (KAP) reputation, and auditor changes can also impact the accuracy and punctuality of financial reporting.

Recovery from the coronavirus pandemic required collaboration among all stakeholders, including public authorities. In response, the Financial Services Authority granted a relaxation in the submission deadlines for financial reports in 2020. The reporting deadline was extended from April 30 to June 30, 2020. As a result, variations in the timeliness of financial reporting occurred.

The research to be conducted will focus solely on companies with special notations listed on the Indonesia Stock Exchange during 2021–2022.

Special notations are a feature introduced by IDX at the end of 2018. A special notation is a notification given in the form of a letter symbol, where each letter represents a different meaning based on the company's condition. The researcher chose companies with special notations as the research subject because these companies have specific characteristics or conditions. Furthermore, companies with special notations tend to have a higher likelihood of submitting their financial reports late.

LITERATUR REVIEW

Signaling Theory

It is important to understand that signaling theory explains that in the management process of a company, agents must be able to send specific signals to the principals, whether in the form of indications of success or failure. Ross (1977) argues that due to the presence of information asymmetry, corporate management is motivated to disclose information to the owners. There are various means through which management can transmit signals to principals, the most common being through the disclosure of accounting data in the form of financial statements.

According to Brigham et al. (2013), signaling theory describes how a company's management communicates information to investors regarding their perception of the company's future prospects. In line with this theory, it is generally expected that information disclosed in a timely manner will reflect the executives' good performance. Thus, financial investors and financial statement users can optimally utilize these statements as dynamic instruments in making investment decisions.

Financial Statements

According to the Indonesian Institute of Accountants (IAI, 2015), financial statements constitute a critical component of the financial disclosure cycle, offering a structured presentation of an organization's financial condition and performance. Financial statements comprise several components, including the balance sheet, statements of financial position, income statements, cash flow statements, and notes to the financial statements. It is crucial to adhere to sound financial accounting principles, ensuring that the financial statements are accountable, relevant, reliable, and comparable.

Companies with Special Notations

The Indonesia Stock Exchange (IDX) signals specific companies by assigning them "special notations" to indicate that they meet particular criteria. These codes are appended to the main issuer codes and were introduced after December 2018. The primary purpose of these notations is to protect investors trading in listed companies and to encourage issuers to comply with established criteria and make necessary improvements.

Timeliness of Financial Statement Submission

The Indonesian Institute of Accountants explicitly states that the purpose of financial reporting is to provide relevant information to users, enabling them to make informed decisions regarding a company's performance, financial health, and potential changes in its financial position. When financial statements are available according to the scheduled deadlines, users can receive timely information to support and maintain their decision-making capabilities.

Firm Size

According to Kusmawardhani (2012), firm size is one of the key indicators that investors use to assess a company's performance, generally measured by the total value of its assets. Companies with larger asset bases tend to attract greater interest and attention from investors.

Wicaksono (2021) empirically demonstrated that firm size positively influences the timeliness of financial reporting, suggesting that larger firms are more likely to submit financial reports promptly. Thus, the hypothesis proposed is:

H1: Firm size has a positive effect on the timeliness of financial statement submission.

Profitability

According to Kasmir (2013), profitability refers to the effective utilization of a company's resources, as reflected in its capacity to generate profit. Profitability is measured using the Return on Assets (ROA) ratio, calculated by dividing net income by total assets.

The profitability of a company impacts the timeliness of its financial reporting. This assertion is consistent with the findings of Astuti and Erawati (2018), who stated that profitable companies tend to submit financial statements punctually. Based on these considerations, the following hypothesis is proposed:

H2: Profitability has a positive effect on the timeliness of financial statement submission.

Liquidity

Kasmir (2012) defines liquidity as a company's ability to settle its short-term obligations on time. A company with high liquidity is better able to meet its maturing liabilities.

Research by Rahmawati et al. (2022) indicated that liquidity has a positive impact on the timeliness of financial reporting. Companies with high liquidity tend to submit financial reports promptly. Thus, the following hypothesis is formulated:

H3: Liquidity has a positive effect on the timeliness of financial statement submission.

Firm Age

According to Nugroho (2012), firm age refers to the duration a company has been engaged in operational activities to sustain its existence and continuity. Firm age reflects the company's longevity and resilience in the business environment. Older companies are generally more experienced in fulfilling their corporate obligations, including the timely submission of financial reports.

Rahmawati et al. (2022) found that firm age significantly affects the timeliness of financial reporting. Thus, the following hypothesis is proposed:

H4: Firm age has a positive effect on the timeliness of financial statement submission.

Audit Opinion

Yanthi (2020) defines an audit opinion as an auditor's assessment at the end of the financial statement review process, aimed at determining the fairness of the financial statements and verifying that they contain essential financial information. Audit opinions are stated in the audited financial statements issued by public accounting firms (KAP).

Videsia et al. (2022) found a positive relationship between audit opinions and the timeliness of financial reporting, suggesting that companies receiving an unqualified opinion are more likely to submit their reports on time. Accordingly, the hypothesis proposed is:

H5: Audit opinion has a positive effect on the timeliness of financial statement submission.

Public Accounting Firm (KAP) Reputation

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Sirait (2021) states that reputable public accounting firms are those affiliated with the Big Four—Deloitte, PwC, Ernst & Young, and KPMG. The reputation of a public accounting firm influences the timeliness of financial reporting, as larger and more internationally recognized firms tend to deliver higher-quality audit services more efficiently than smaller firms.

Prior research conducted by Devi (2020) demonstrated that the reputation of a public accounting firm significantly influences the timeliness of financial reporting.

Therefore, the following hypothesis is proposed:

H6: Public Accounting Firm (KAP) reputation has a positive effect on the timeliness of financial statement submission.

Auditor Switching

Primsa et al. (2012) define auditor switching as the change from one auditor to another between periods, typically due to the expiration of an audit engagement or the company's decision to appoint a new auditor. Auditor rotation generally occurs every three to five years.

A previous study by Putri et al. (2022) found that auditor switching significantly affects the timeliness of financial reporting. Companies undergoing auditor changes are more likely to experience delays in financial statement submissions. Thus, the following hypothesis is proposed:

H7: Auditor switching has a negative effect on the timeliness of financial statement submission.

METHODS

This study employs a quantitative approach and is categorized as explanatory research. A total of 223 companies listed on the Indonesia Stock Exchange (IDX) with special notations were initially included as the research population. The sample selection utilized a purposive sampling technique, resulting in 167 companies that met the predetermined criteria. The data used in this study were derived from financial statements that had been audited by independent auditors and were associated with companies carrying special notations on the IDX. The research covers the financial reporting periods of 2021 and 2022. Data collection was conducted through a documentation method, gathering secondary data relevant to the research objectives. Subsequently, the collected data were analyzed using logistic regression analysis.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The results of the descriptive statistical analysis based on the data collected are presented in the following tables.

Table 1. Descriptive Statistical Analysis

	X1	X2	X3	X4
Mean	27.52	654.33	6.60	33.14
Median	27.63	-0.51	1.38	31
Max	32.27	361	553.27	111
Min	17.98	-139	0.0002	5
Std. Dev.	1.91	21246	36.96	19.30
N	334	334	334	334

Source: Data processed (2024)

Referring to the data presented in Table 1 above, the value of N is 334, representing the total number of data points. The standard deviation is 1.914781, while the mean value is 27.51602. The company size variable has a minimum value of 17.98265 and a maximum value of 32.27157. The profitability variable, which is determined by dividing the net profit after tax (also known as ROA) by the total revenue, shows a mean of 654.3295 with a standard deviation of 21,246.50. The minimum value for this variable is -139,686.3, and the maximum value is 361,244.3.

The liquidity variable, calculated by dividing current assets by current liabilities (CR), has a minimum value of 0.000201 and a maximum value of 553.2688, with a mean of 6.599205 and a standard deviation of 36.95704. The company age variable, calculated by subtracting the company's founding year from the research year, shows a minimum value of 5, a maximum of 111, a mean of 3, and a standard deviation of 19.30606.

The measurement of the audit opinion variable, which is part of this research, is performed using a dummy variable. After the research was conducted, the results indicated that companies with a "clean" audit opinion for the subject of this study in 2021 accounted for 89.92% of the companies, while in 2022, the percentage increased to 92.81%. The KAP reputation variable, which is calculated using the same method as the audit opinion variable (dummy variable), shows that companies with auditors from Big Four KAPs in the subject of this study in 2021 made up 12.57% of the companies, and the same percentage applies for 2022.

The auditor change variable, calculated in the same way as the audit opinion and KAP reputation variables, shows that companies that changed auditors in the subject of this study in 2021 accounted for 82.04% of the companies, while in 2022, the percentage decreased slightly to 81.44%. Lastly, to measure the timeliness of financial report submission in this research, a dummy variable was also used. The descriptive analysis results indicate that companies submitting their financial reports on time in 2021 accounted for 35.93% of the companies, while in 2022, this percentage increased significantly to 77.25%.

Regression Model Feasibility Test

The purpose of conducting this test is to assess the feasibility of the logistic regression model. The model is considered capable of predicting data values if the Goodness of Fit statistic (Hosmer and Lemeshow) exceeds 0.05. If this value is achieved, it can be interpreted that the model is acceptable because it aligns with the observations.

After performing the Hosmer and Lemeshow test, the following results were obtained as shown in the table:

From the data presentation, it is observed that the Chi-square prob value reaches 0.9560, which is greater than α (0.05), so it can be stated that the model is accepted, meaning that the model is a good fit.

Overall Model Fit Test

Referring to the results of the tests conducted, the LR Statistic prob value is 0.001758, which is smaller than the significance level of the test, 0.05. The findings suggest that the overall model is consistent with the data previously hypothesized.

Coefficient of Determination Test (McFadden R Square)

From the data presentation, the McFadden R Square value is 0.050320 (5.032%). This result can be interpreted as meaning that 5.032% of the variation in the Timeliness of Financial Report Submission (Y) can be explained by the variables: company size (X1), profitability (X2), liquidity (X3), company age (X4), audit opinion (X5), KAP reputation (X6), and auditor change (X7). Meanwhile, the remaining 94.968% is explained by other variables not included in this study.

Logistic Regression Test

The results of the logistic regression analysis applied to the model used in this research will be presented in the following table.

Table 2. Result of the Z-statistic Test

Variable	Coefficient	Std. Error	z-Statistic	Prob.

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C	2.627252	1.783052	1.473458	0.1406	
X1	-0.150946	0.066882	-2.256912	0.0240	Ditolak
X2	-2.90E-07	6.71E-06	-0.043190	0.9656	Ditolak
X3	0.006358	0.006035	1.053515	0.2921	Ditolak
X4	0.012267	0.006417	1.911702	0.0559	Ditolak
X5	1.413217	0.456402	3.096433	0.0020	Diterima
X6	0.606899	0.383397	1.582952	0.1134	Ditolak
X7	-0.004890	0.303206	-0.016127	0.9871	Ditolak

Sumber : Data diolah (2024)

$$\boldsymbol{LN\left[\frac{Y}{1-Y}\right] = 2.627252 - 0.150946 - 2.90E - 07 + 0.006358 + 0.012267 + 1.413217 + 0.606899 - 0.004890 + \mathrm{e}}$$

The Effect of Company Size on Timeliness of Financial Report Submission

After conducting the analysis for the first hypothesis, it was found that company size significantly affects the timeliness of financial report submission. This was supported by the probability value of 0.0240, which is less than 0.05, and a negative coefficient of -0.150946. The result indicates that as company size increases, the likelihood of timely financial reporting decreases.

This suggests that as companies grow in size, they may face challenges in preparing and submitting financial reports on time. Larger companies often deal with greater operational complexities and have more complex governance structures, which can hinder the financial reporting process and extend the preparation time.

Fombrun (1990) argues that larger companies often face greater public scrutiny and therefore prioritize protecting their reputation. Submitting timely financial reports is crucial as it impacts stock prices and public image. Signaling theory states that companies of all sizes manage the submission of their financial reports to align with their interests. Companies with a good reputation, regardless of their size, tend to comply with government regulations and ensure timely submissions.

This result does not support the initial hypothesis that larger companies encourage greater accuracy in financial reporting. On the contrary, this study found that timeliness of financial report submission decreases as the company size increases.

The Effect of Profitability on Timeliness of Financial Report Submission

After analyzing the second hypothesis, it was found that profitability, calculated by dividing total assets by net income, does not significantly affect the timeliness of financial report submission. This is supported by the probability value of 0.9656, which exceeds the significance threshold of 0.05. The coefficient of -2.90E-07 indicates a negative relationship between profitability and the accuracy of report submission.

Descriptive statistics show that the average Return on Assets (ROA) for the sample companies is negative, yet most companies still submit their financial reports on time. Since the data does not support the hypothesis, the conclusion is that profitability does not affect the timeliness of financial report submission.

The sample data used over the research period shows varying relationships between the initial research hypothesis and the results of sample data tests. Profitability does not have a major impact on the timeliness of financial report submission. According to the initial hypothesis, financial reports are submitted on time when a company is more profitable. However, this test yielded different results, with the average ROA value being negative, even though companies generally submitted their financial reports on schedule. Companies likely have initiatives to share information with financial report users, as per signaling theory.

Singhvi et al. (1971) argue that higher profitability motivates management to disclose more information to enhance investor confidence. In contrast to this research, companies with relatively high profitability are not always motivated to submit financial reports on time. This is because the positive signal from high profitability is already communicated through stock prices and other market information. On the other hand, companies with lower profitability are more motivated to submit reports on time to minimize negative speculation and maintain investor trust.

The Effect of Liquidity on Timeliness of Financial Report Submission

The analysis of the third hypothesis showed that liquidity does not affect the timeliness of financial report submission, with a significance level of 0.2921 > 0.05. The coefficient of -0.006358 indicates that liquidity has a negative relationship with the timeliness of financial report submission.

The research found no evidence that liquidity impacts the timeliness of financial report submission. This finding contradicts the initial hypothesis that companies with higher liquidity will submit their financial reports more quickly because it is positive news that needs to be shared with investors. The study shows that timely financial report submission does not take liquidity information into account. Furthermore, the tendency for companies to submit their reports on time to the stock exchange is not influenced by knowledge of short-term debt and financial conditions affecting the repayment of short-term commitments, making it more relevant to report to creditors.

According to Rudiger and Kuhen (2013), companies with weaker performance may face greater stakeholder pressures, making them more actively involved in reporting to mitigate the threats to legitimacy, which implies a negative relationship between performance and sustainability reporting. This aligns with signaling theory, where both companies with high and low liquidity can send different signals to the market. For financial report readers, liquidity is not considered a significant or encouraging sign. When a company has significant short-term debt and cannot meet its obligations on time, it may convert its short-term debt into long-term debt.

The Effect of Company Age on Timeliness of Financial Report Submission

Through a series of analyses on the fourth hypothesis, it was found that company age, calculated by subtracting the company's founding year from the year of the research, results in a coefficient of 0.012267 with a probability value of 0.0559 > 0.05.

The researcher found that the length of time a company has been in operation does not guarantee that it will submit its financial reports on time. Although a business may have a long history and broad expertise, the timeliness of its financial report submissions is not influenced by this. Newer companies with less experience tend not to face barriers in meeting deadlines for financial report submission. When linked to signaling theory, financial report users will continue to be motivated by positive signals, whether from established or new companies.

As a company ages, it becomes less likely to submit its financial reports on time. This trend is often linked to increasing complexity challenges as the company grows older, which can hinder timely reporting. This finding is in line with McVay et al. (2007), who noted that companies that have been around for a long time and are of a substantial scale are more likely to face problems related to complexity.

The Effect of Audit Opinion on Timeliness of Financial Report Submission

After analyzing the fifth hypothesis, it was found that the audit opinion, measured using a dummy variable, resulted in a coefficient of 1.413217 with a probability of 0.0020 < 0.05. This finding is inconsistent with the study by Mubarak (2020), which proved that audit opinion negatively affects the timeliness of financial report submission.

Companies receiving an unqualified audit opinion generally have a high tendency to submit their financial reports on time. This may occur because an unqualified opinion provides benefits to the users of the financial reports, according to signaling theory. Moreover, it indicates that the financial reports have been prepared in accordance with all quality standards, ensuring that the company will

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receive positive feedback from the auditors. This aligns with the view held by Ismail et al. (2005), who noted that businesses with good performance tend to disclose more information to investors as a sign of their high quality.

The Effect of KAP Reputation on Timeliness of Financial Report Submission

The analysis of the sixth hypothesis showed that KAP reputation, measured using a dummy variable, resulted in a coefficient of 0.606899 with a probability of 0.1134 > 0.05.

According to this research, the reputation of the KAP does not significantly affect how quickly a company submits its financial reports. The larger the reputation of the public accounting firm, the more likely the company is to report its financials on time. According to signaling theory, financial report readers will trust the company's financial reports regardless of the reputation of the KAP hired by the company to review the financials. Furthermore, to maintain reputation and positive perceptions among financial report readers, companies audited by Big Four and Non-Big Four KAPs will submit their reports on schedule. This aligns with Ross's (1977) signaling theory, which states that information asymmetry drives management to disclose information to the owners.

Every public accounting firm in Indonesia conducts audits to high standards and with great professionalism. Through the research conducted, no evidence was found that the identity of Big Four or Non-Big Four KAPs affects auditor quality. To ensure that businesses submit their financial reports on time, the professionalism, independence, and integrity of auditors and accounting firms are used to assess auditor quality. The study's findings suggest that the status of KAP does not influence how quickly financial reports are submitted.

The Effect of Auditor Change on Timeliness of Financial Report Submission

After analyzing the seventh hypothesis, it was found that the effect of auditor change, measured using a dummy variable, resulted in a coefficient of -0.004890 and a probability of 0.9871 > 0.05.

The conclusion from this result is that changing auditors does not affect the timeliness of financial report submission. This can happen due to the standards followed by auditors when conducting business audits. The best auditor is the one hired by the company, and a competent auditor will complete the work on time and professionally. Before changing auditors, auditors will assess new clients considering the risk. Auditors also make audit plans for conducting the audit.

However, this does not dismiss the possibility that auditor change may cause delays in the financial reporting process. A new auditor requires time to get to know the company, and the company must also adapt to the new auditor. Differences in the auditor's guidelines and arrangements can contribute to potential delays.

CONCLUSION

The purpose of this research is to empirically prove the internal and external factors that influence the timeliness of financial report submission. The researcher used several variables in this study, including internal factors such as company size, profitability, liquidity, and company age, as well as external factors such as audit opinion, KAP reputation, and auditor rotation. After conducting a series of tests, the findings revealed that company size negatively affects the timeliness of financial report submission, while audit opinion positively influences the timeliness. On the other hand, profitability, liquidity, company age, KAP reputation, and auditor rotation did not have any effect on the timeliness of financial report submission.

Based on these findings, the implications of this research can be classified into two areas. Theoretically, this research contributes to the development of signaling theory and the understanding of the influence of both internal and external factors on the timeliness of financial reporting. Practically, the research provides useful information for all parties using financial statements, such as company management, auditors, and investors. One limitation of this study is the unavailability of some financial reports, which resulted in a non-optimal sample.

There are several suggestions for future research development, including expanding the use of independent variables that can influence the dependent variable, adding internal factors such as leverage and solvency. Additionally, it is recommended to gather data not only from the websites of the IDX and company official websites but also by visiting the companies directly.

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