

The Role of Good Corporate Governance in The Timeliness of Financial Report Presentation

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ABSTRACT

The first study's goal was to determine whether profitability, leverage, firm size, institutional ownership, and independent commissioners have an impact on financial reporting timeliness. The second goal was to see if the auditor class might mitigate the influence of profitability, leverage, company size, institutional ownership, and independent commissioners on financial reporting timeliness for energy businesses listed on the Indonesia Stock Exchange between 2017 and 2021. The data analysis method used logit regression for panel data analysis. According to the findings, profitability and independent commissioners had a considerable influence and a favorable link with financial reporting timeliness. Leverage, institutional ownership, and company size were not significant in the financial reporting timelines. The auditor class is unable to balance the variables of profitability, leverage, firm size, independent commissioners, and institutional ownership with financial reporting timeliness.

Keywords: Auditor Class; Company Size; Financial Reporting Timeliness; Institutional Ownership; Profitability



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INTRODUCTION

The timeliness of financial reports is an important component of accounting quality. The wealth and welfare of investors and stakeholders in a company will be further improved if the best decisions can be made in a timely manner (Al-Mulla & Bradbury, 2020). Ebaïd (2021) argued that information on financial reports that are published more quickly will be more useful in making important economic and financial decisions. The survival of companies whose shares are listed on the Indonesia Stock Exchange is also more or less influenced by financial reports. Moratoriums, when it comes to the finalization of financial reports, cause significant problems for issuers. Board of Directors of the Jakarta Stock Exchange Number: Kep-307/BEJ/07-2004 concerning Regulation Number I-H Concerning Sanctions also stipulates sanctions for companies that do not comply with regulations on the obligation to submit information in the form of written warnings, fines, and even temporary suspension of trading in securities or temporary suspension of the stock exchange for companies that violate the established time limits. However, there are still delays in submitting financial reports, both annual and interim.

Regulation is clearly not the only factor that can influence companies to submit audited reports every year. Previous research raised the characteristics of companies that are suspected of influencing audit delay, namely: profitability (Agyei-Mensah, 2018; Almuzaiqer et al., 2018;

Ebaid, 2021; Hamilah, 2020; Ilmiha et al., 2022; Murti, 2021; Shofiyah & Suryani, 2020; Zandi & Abdullah, 2019); leverage (Aigienohuwa & Ezejiofor, 2021; Ebaid, 2021; Hamilah, 2020; Murti, 2021; Shofiyah & Suryani, 2020; Yuyanti & Mulya, 2020); company size (Almuzaiqer et al., 2018; Ebaid, 2021; Ha et al., 2018; Murti, 2021; Raihani et al., 2019; Savitri et al., 2019; Shofiyah & Suryani, 2020; Zandi & Abdullah, 2019); institutional ownership (Aksoy et al., 2021; Al-Qadasi et al., 2022; Alsmady, 2018a; Ebaid, 2021; Hashim, 2017; Hsieh et al., 2019; Lee et al., 2018; Mindayani et al., 2019; Savitri et al., 2019; Ulfa & Challen, 2019); board of commissioners (Agyei-Mensah, 2018; Aksoy et al., 2021; Alsmady, 2018b; Arianpoor, 2019; Dobija & Puławska, 2022; Hermanto, 2020; Jao, R., Kampo, K., Holly, A. and Susanto , 2021; Mathuva et al., 2019; Ulfa & Challen, 2019), and auditor characteristics in the form of auditor reputation (Abdillah et al., 2019; Dewi et al., 2019; Ghafran & Yasmin, 2018; Hwang et al., 2021 ; Jao, R., Kampo, K., Holly, A. and Susanto, 2021; Ogbodo & Jiagbogu, 2021; Savitri et al., 2019; Shofiyah & Suryani, 2020), and company characteristics will be resubmitted in this study to see the relationship in influencing the timeliness of financial reports.

Previous research literature has mostly examined the influence of company characteristics on audit delay. This research will review the relationship between company characteristics and the variable timeliness of submitting financial reports. The auditor's reputation will be able to influence the timeliness of financial reports and the credibility of audit results. Referring to grand theory and previous research, the researcher reviewed the profitability and leverage variables, which are related to signal theory, company size and institutional ownership, and agency theory, as well as independent commissioners and auditor classes related to corporate governance theory. This research used auditor class as a moderating variable because the published financial reports are financial reports that external auditors have audited. Information asymmetry and agency problems between management and both majority and minority shareholders can be minimized by external audits. External audits can guarantee the reliability of published financial reports. External auditors affiliated with the big4 auditors are considered to provide more accurate results because they have received world recognition as the 4 largest accounting firms with a good reputation.

From data processing of 2017 to 2021, the energy sector has the highest percentage of delays when compared to the number of registered companies in 2022, thus making energy sector companies the sample in this research. Apart from that, in Indonesia, this sector also makes a significant contribution to market capitalization growth. Fundamental analysis is an important thing that investors need to do. The private sector's investment spending is represented by gross domestic private investment, which is a component of gross domestic product besides household cost, government expenditure and net exports. The Ministry of Energy and Mineral Resources, through its press release number 19.Pers/04/SJI/2022 stated that investment in the ESDM sector continues to show improvement, and its realization in 2021 will reach USD 28.2 billion or 107% from 2020. The government even sets targets for EMR sector investment in 2022, which is targeted to reach USD 32.6 billion. The great potential of the energy sector indicates that companies in this sector must maintain and maintain financial performance to remain attractive to investors and invest their investment capital.

LITERATURE REVIEW

Agency Theory

Agency theory is related to contractual relationships between members of a company that are not managed directly by the owner (Meckling & Jensen, 1976). The separation between owners and management is key in this theory. The principal delegates decision-making responsibility to the agent. Both principals and agents are assumed to be economic people who think rationally with motivations based on personal interests, which may differ regarding preferences, beliefs and information. This theory is used to understand the relationship where the principal (shareholder) employs an agent (manager) to carry out various activities on behalf of the principal and delegates decision-making authority to the manager in the principal's best interests.

Signaling Theory

Signal theory in accounting can function to assess private information. First developed by (Spence, 1973) to explain behavior in the labor market, this theory explains the behavior of two parties when accessing different information. Signaling theory explains the actions that signal givers take to influence the behavior of signal receivers. Signal theory is a sign given by management to investors regarding the condition of the company as an analytical tool in the investment decision-making process and to avoid differences in information between management and investors or asymmetric information (Brigham & Houston, 2019).

Corporate Governance Theory

The development of corporate governance can be seen from efforts to accommodate various stakeholder interests related to corporations. The issue of corporate governance was raised by Adam Smith (1776), who is considered to have laid the foundation to formalize corporate governance in his classic work *The Wealth of Nations*.

The Hypothesis

Financial Report Profitability and Timeliness

In general, the signal is defined as a signal made by the company (manager) to outsiders (investors), which is intended to imply something in the hope that external parties will make changes to the company's assessment. As an implementation of signal theory, companies provide signals to various parties through financial reports. Profitability proxied through ROA is obtained from the value of profit and total assets contained in the financial statements.

Generally, managers have an incentive to convey more information when the company has better profit and growth prospects. Information related to high levels of profitability is a signal that the company promises high profits, which will be responded to quickly by investors so that the company will immediately convey this to the public through financial reports and speed up the publication of its financial reports.

According to signaling theory, companies with higher performance convey more information than companies with lower performance. So, by referring to this theory, organizations with better profitability (good news) will send positive signals to stakeholders by submitting financial reports on time. Several research results showed that profitability had a significant effect on the timeliness of audit reports and financial reports, including Agyei-Mensah (2018), Almuzaiqer et al. (2018), Ebaid (2021), Shofiyah & Suryani (2020), Yuyanti & Mulya (2020), so the first hypothesis proposed is as follows.

H1: Profitability positively affects the accuracy of the delivery of financial reports.

Leverage and timeliness of financial reports

High leverage is bad news referring to signal theory. The higher a company's debt-to-asset ratio, the greater the financial burden the company must bear. This condition can reduce a company's financial flexibility and limit the company's ability to meet its responsibilities in a timely manner.

The higher the DAR value, the greater the debt. It is a bad signal for investors, indicating that the potential value of dividends paid will be smaller because the company's net profit will be used to pay off the company's debt. So, there is a big possibility that the company will delay submitting financial reports. Previous research found that leverage has an impact on the accuracy of the timing of financial reports publication, including Ebaid (2021), Murti (2021), Yuyanti & Mulya (2020), and Nassir et al. (2018). So, the second hypothesis proposed is as follows.

H2: The amount of leverage puts pressure so that it reduces the accuracy of submitting financial reports.

Company size and timeliness of financial reports

Agency theory states that agents are obliged to run the company in the best interests of the principal. Adequate resources in the form of reliable human resources and supported by technology will certainly help agents complete financial reports in a timely manner. Large companies are believed to be quicker in publishing financial reports because they have more human resources, sophisticated information systems and better internal control systems and receive stricter supervision from investors and authorities.

Several studies have revealed that the size of the organization has a substantial association with the timeliness of financial reports, including Murti (2021), Oshodin & Ikhatua (2018), and Shofiyah and Suryani (2020). So, the third hypothesis proposed is as follows.

H3: Company size positively affects the timeliness of financial reporting.

Institutional ownership and the timeliness of financial reports

Agency difficulties between management and outside shareholders, as well as among shareholders, are influenced by the institutional ownership structure. However, the issues that develop when corporate ownership is scattered differ from those that arise when it is concentrated. Ownership as a method for reducing agency conflict. Through a successful

monitoring mechanism, institutional ownership, both foreign and domestic, can control management.

With a high level of institutional ownership, foreign investors will increase their monitoring efforts to dissuade opportunistic behaviors by managers and to limit the level of fraud perpetrated by management, which will reduce the company's value. Several studies have indicated that institutional ownership has a substantial link with financial report accuracy, including Lee et al. (2018), Oshodin and Ikhatua (2018), and Savitri et al. (2019). So, the fourth hypothesis proposed is as follows.

H4: Institutional ownership encourages speeding up the delivery of financial reports.

Independent commissioners and the timeliness of financial reports.

Independent commissioners is a corporate governance implementation that adheres to the ideals of openness, accountability, responsibility, independence, and justice. Securities companies are required to have independent commissioners under Financial Services Authority Regulation Number 57/POJK.04/2017. Independent commissioners are members of the board of commissioners who come from outside the securities company and meet the requirements as independent commissioners. Independent commissioners are obliged to carry out the audit function of securities companies so that they can help prevent conflicts of interest between principals and agents. Several studies have found that independent commissioners have a positive relationship with the accuracy of the timeliness of financial reports, including Hamilah, 2020; Jao. et al, 2021; Kuncoro & Suryandari, 2021. So, the fifth hypothesis proposed is as follows.

H5: The proportion of independent commissioners gives impetus to speed up the timeliness of financial reports.

Profitability and timeliness of financial reports

According to signal theory, securities companies with a high level of profitability (good news) will send positive signals to stakeholders by submitting financial reports on time. Wibowo and Saleh (2020) suggested that profitability affects the timeliness of companies in submitting financial statements. Published financial reports are audited financial reports. Of course, when a company wants to deliver good news immediately, financial reports and supporting data will be ready when the audit is carried out. External auditors will complete the audit process more quickly if the financial reports and supporting data for in-house financial reports are presented completely. Auditor characteristics will influence the ability to complete the audit process (Wiedjaja & Eriandani, 2021). So, the sixth hypothesis proposed is as follows.

H6: The auditor class reinforces the favorable impact of profitability on the timely filing of financial reports.

Auditor class, advantage, and well-timed submission of financial reports

Horne (2001) suggests that a high leverage ratio indicates that the company is in a state of insolvency, meaning that its total debt is greater than its total assets. The high level of company

solvency is bad news for investors, so companies are likely to delay publishing their financial reports. Of course, delays cannot be made if the audit process can run well and on time.

Financial reports need to be audited to provide confidence in the fairness of published financial reports. Auditors or Public Accounting Firms affiliated with Big4 are generally considered to have adequate resources and proven experience in completing the audit process, as in the research results of Kuncoro and Suryandari (2021) and Savitri et al. (2019). So, the seventh hypothesis proposed is as follows.

H7: Auditor class weakens the negative effect of leverage on the up-to-date compliance of monetary information.

Auditor class, firm capacity, and well-timed submission of financial reports

One indicator of company size is the total value of assets owned. The greater the assets owned, the more the company can invest well and meet the needs of stakeholders, including in submitting financial reports. Large companies adopt better corporate governance practices than small companies as a corporate responsibility towards larger and broader stakeholders. One of them is using the services of an auditor who has a good reputation because the greater the risks he must face, both financial, operational and non-operational risks. The Big4 Public Accounting Firm is considered to have the resources and technology that meet professional quality standards in carrying out its duties so that it will be able to complete the audit process on time. So, the eighth hypothesis proposed is:

H8: The class of auditors strengthens the positive influence of company size on the timeliness of financial reports.

Auditor class, institutional ownership, and timeliness of financial reports

Institutional ownership, foreign and domestic, can control management through an effective monitoring process. The concentration of public ownership puts more pressure on company management by parties outside the company or shareholders and more timely delivery of the company's annual financial reports. Outside shareholders certainly want to immediately know information about the company's developments and conditions (Savitri et al., 2019). The concentration of ownership by outside managers or owners, both foreign and domestic, will lead to higher control (Alsmady, 2018b). This condition is consistent with the goal of performing an audit to reflect the application of good corporate governance to improve the quality of financial information compiled and presented by the company. Through a detailed audit process, independent auditors can see whether the internal control carried out by the company is correct. External auditors with adequate competence, such as KAPs affiliated with Big4, will have more resources and will quickly complete audited financial reports. (Hermanto, 2020). So, the ninth hypothesis proposed is as follows.

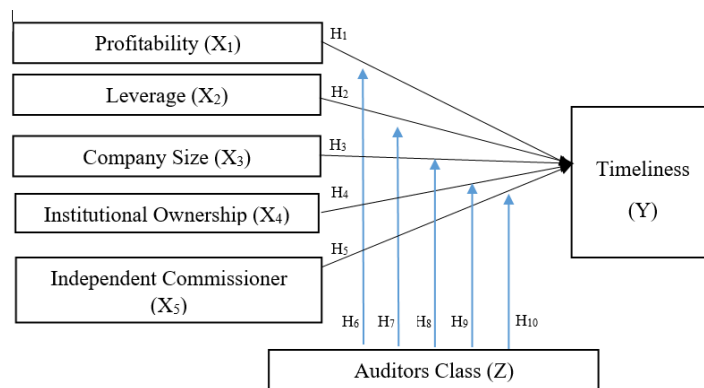
H9: Auditor class strengthens the positive influence of institutional ownership on the well-timed completion of financial reports.

Class auditors, independent commissioners, and timely submission of financial reports

Accounting firms or auditors with a good reputation are thought to be capable of providing accurate information and ensuring the integrity of financial reports. Because they have appropriate resources and technology, public accounting firms and auditors linked with the big four are thought to have a superior reputation. Staff or agents from the top four have a solid reputation and are always trustworthy (Savitri et al., 2019). Companies that employ KAP services and have a strong reputation can provide financial statements right away. In other words, the higher the KAP's repute, the faster the company's financial reports are published to the IDX. Through a detailed and detailed audit process, independent auditors can see the internal controls implemented by the company. Good corporate governance emphasizes that the duties of independent commissioners include disclosing transparent company financial reports as well as supervising, supervising and representing the interests of minority shareholders. So, the tenth hypothesis proposed is as follows.

H10: Auditor class strengthens the positive influence of independent commissioners on the timeliness of finances.

The framework of thinking is shown in Picture 1.



Picture 1. Research Framework

RESEARCH METHOD

This research is causal associative research quantitative techniques that aim to find explanations and descriptions of how big the relationship between independent variables profitability, leverage, company size, institutional ownership, and independent commissioners with the dependent variable, namely the timeliness of financial reports. It also looks at how far the auditor class can moderate the relationship between profitability, leverage, company size, institutional ownership, and independent commissioners on the timely submission of financial reports. Using a purposive sampling strategy, the population of this study was energy sector enterprises registered on the Indonesia Stock Exchange (IDX). Criteria used were comprehensive financial and yearly reports in US dollars, as well as data pertaining to research variables. Secondary research data sources include information gathered through intermediate media such as the Indonesia Stock Exchange's website and each company's website between 2017 and 2021.

Furthermore, because the dependent variable is measured by dummy variables, logistic regression or binary logit analysis is used to test the effect between variables according to the research hypothesis by using the E-Views 12 software application. The dependent variable measures the timeliness of financial statements, which is the dependent variable. The independent factors are profitability, leverage, business size, institutional ownership, and independent commissioners and auditor class as moderator variables. As for the variable code, measurement/formula and justification/reference:

Table 1. Codes, variable names, variable operationalizations and references

Variable	Code	Measurements / Formulas	References
On-time	TIME	Dummy variable, where category 1 is for companies that are on time and category 0 is for companies that have passed the collection deadline.	The decision of the Chairman of Bapepam Number: KEP-346/BL/2011
Profitability	PROF	Return on Assets (ROA) = Net Profit After Tax / Total Assets	Ebaid (2021); Ha, et al. (2018); Yuyanti & Mulya (2020)
Leverage	LEV	Debt to Asset Ratio (DAR) Debt Ratio = Total Debt / Total Assets	Abdillah et al. (2019); Ebaid (2021); Ha et al. (2018)
Company Size	SIZE	Ln (total asset value)	OJK Regulation Number 35 /Pojk.04/2020, Ha et al., 2018; Murti, 2021
Institutional Ownership	INST	The proportion of shares of foreign investors to total shares	Alsmady (2018); Aksoy et al., (2021)
Independent Commissioner	ICP	Percentage of independent commissioners to the total board of commissioners in the corporate structure	Aksoy et al. (2021), Ulfa & Challen (2019)
Auditor Class	BIG4	dummy variable: a value of 1 if the company's financial statements are audited by one of the 4 major auditors and a value of 0 otherwise	Bhuiyan & D'Costa (2020), Aksoy et al. (2021), Al-Mulla & Bradbury (2020)

The statistical model in this study is built in two statistical equations as follows:

$$\text{Ln}(\text{TIME}/(1-\text{TIME})) = \beta_0 + \beta_1\text{PROF} + \beta_2\text{LEV} + \beta_3\text{SIZE} + \beta_4\text{INST} + \beta_5\text{ICP} + \epsilon \dots\dots\dots(1)$$

$$\text{Ln}(\text{TIME}/(1-\text{TIME})) = \beta_0 + \beta_1\text{PROF} + \beta_2\text{LEV} + \beta_3\text{SIZE} + \beta_4\text{INST} + \beta_5\text{ICP} + \beta_6\text{PROF}\cdot\text{BIG4} + \beta_7\text{LEV}\cdot\text{BIG4} + \beta_8\text{SIZE}\cdot\text{BIG4} + \beta_9\text{INST}\cdot\text{BIG4} + \beta_{10}\text{ICP}\cdot\text{BIG4} + \epsilon \dots\dots\dots(2)$$

RESULTS AND DISCUSSION

Users benefit from descriptive statistical tests to gain a better understanding of the data. The data results are in the form of mean, minimum, and maximum values and evaluation of the distribution of research object data or standard deviation through the sample. Table 2 reveals that the mean for variable TIME is 0.85 with a standard deviation of 0.35, and the mean for PROF is 4.71 with a standard deviation of 12.61 out of 185 data points. The TIME variable has the lowest and greatest values of 0.00 and 1.00, respectively, while the PROF variable has values of -38.36 and 52.02. The standard deviation of the mean LEV is 26.18. The minimum and maximum values are 0.16 and 208.58, respectively. The mean SIZE is 12.98 with a 1.33 standard deviation, while the mean INST is 29.17 with a 26.90 standard deviation. The SIZE variable has the lowest and greatest values of 10.42 and 15.89, respectively, whereas the INST

variable has values of 0.00 and 98.86. The mean ICP variable had a standard deviation of 9.07, while the mean BIG 4 moderator variable had a standard deviation of 0.45. The ICP variable has the lowest and greatest values of 25.00 and 66.67, respectively, while the BIG4 variable has values of 0 and 1.

Table 2. Descriptive Statistics

Variable	N	Mean	Minimum	Maximum	Std Deviasi
TIME	185	0.85	0.00	1.00	0.35
PROF	185	4.71	-38.36	52.02	12.61
LEV	185	49.60	0.16	208.58	26.18
SIZE	185	12.98	10.42	15.89	1.33
INST	185	29.71	0.00	98.86	26.90
ICP	185	41.81	25.00	66.67	9.07
BIG4	185	0.45	0.00	1.00	0.50

Source: Processed bank financial reports for 2017-2021

The first step in the logistic regression test is to assess the regression model by analyzing the Chi-Square value with the Hosmer and Lemeshow tests. Suppose the value of Hosmer and Lemeshow's Goodness of Fit Test Statistics is more than 0.05. In that case, there is no difference between the model and the observed value, indicating that the model is good since it can predict the observed value. Results of the Hosmer and Lemeshows test stated that both models were good and in accordance with the observational data because the chi-square value was greater than 0.05, respectively 0.67 and 0.54. For this study, the following test results were obtained.

Table 3. Hosmer and Lemeshow Test Results

Information	Model 1 (without moderation)	Model 2 (with moderation)
HL - Statistics	5.83	6.99
Prob. Chi-Square	0.67	0.54
Conclusion Models	Good	Good

Source: EViews Application Output 12

Model accuracy testing is carried out to show how good the model's prediction results and as a measure of model accuracy. Testing the accuracy of the model can be done by looking at the expectation-prediction evaluation table from the output Eviews tool. If the results shown are close to 100%, the models and variables are more accurate and correct. In this study, the accuracy test of model 1 and model 2 was 85.95 percent and 86.49 percent, respectively, so it can be said to be quite good.

Table 4. Model Accuracy Test

Information	Model 1 (without moderation)	Model 2 (with moderation)
Total % Correct	85.95	86.49

Source: EViews Application Output 12

To assess the model's ability to explain the dependent variable using McFadden R-squared. The large McFadden R-squared value represents the variability of the independent variable, and the rest is explained by factors other than the research model. In this study, the independent factors explained the dependent variable by 12.10% for model 1 and 16.84% for model 2.

Table 5. Mc Fadden R Square test

Information	Model 1 (without moderation)	Model 2 (with moderation)
Mc Fadden R Square	12.10	16.84

Source: EViews Application Output 12

By comparing the probability value to (Gujarati and Porter 2012), the z-test may be performed. The Z test is used in statistics to determine if each independent variable has a significant effect on the dependent variable. H0, the independent variable does not affect the dependent variable. H1 if the independent variable affects the dependent variable. To find out whether H0 is rejected or accepted, it is necessary to compare the probability z calculated for each independent variable with a real level of $\alpha = 5\%$. The following is a table of statistical Z test results: The interpretation of each independent variable test is based on the processed data in Table 6: The probability value of the profitability variable as measured by ROA is 0.01. When compared with $\alpha = 5\%$, the probability value (0.01) < α value (0.05), so that a decision can be taken to reject H0 and accept H1. The profitability variable, as measured by ROA, has a significant effect on the timeliness of submission of financial statements.

The DAR probability value for the independent variable leverage is 0.11. When compared to = 5%, the probability value is (0.10) more than the value of (0.05), allowing a judgment to be made to accept H0 and reject H1. It is possible to conclude that the leverage variable, as assessed by DAR, has no meaningful effect on the timeliness of financial statement filing. The independent variable firm size, as defined by Ln total assets, has a probability value of 0.17. When compared to = 5%, the probability value (0.17) is greater than the value (0.05), allowing a judgment to be made to accept H0 and reject H1. The variable firm size, as defined by total assets, has no substantial effect on the timeliness of financial statement submission.

The independent variable institutional ownership, as assessed by the percentage of foreign institutional ownership, has a probability value of 0.52. When compared to = 5%, the probability value (0.52) is greater than the value (0.05), allowing a judgment to be made to accept H0 and reject H1. The institutional ownership variable, as measured by the proportion of foreign institutional ownership, has no substantial impact on the timeliness of financial report submission.

The independent commissioner variable has a probability value of 0.04, as determined by the percentage of independent commissioners on the whole board of commissioners. When compared to = 5%, the probability value (0.04) is greater than the value (0.05), allowing a judgment to be made to accept H1 and reject H0. The independent commissioner variable has a considerable impact on the timeliness of financial report filing.

Table 6. Z Statistical results without moderator

Variable	Coef	Std. Error	Z-stat	P-Value
C	3.14	2.32	1.35	0.18
PROF	0.06	0.02	2.55	0.01
LEV	-0.01	0.01	-1.65	0.10
SIZE	-0.23	0.17	-1.38	0.17
INST	-0.01	0.01	-0.64	0.52
ICP	0.06	0.03	2.10	0.04

Source: EViews Application Output 12

Based on the processed results in the following 7 interpretations of each independent variable test using auditor class as the moderating variable, the probability value of profitability as measured by ROA is 0.04. When compared with $\alpha = 5\%$, the probability value (0.04) < α value (0.05), so that a decision can be taken to reject H0 and accept H1. Hence, profitability has a considerable impact on the timeliness of financial statement filing.

The DAR probability value for variable leverage is 0.46. When compared to = 5%, the probability value (0.46) is greater than the value (0.05), allowing a judgment to be made to accept H0 and reject H1. Hence, the leverage variable, as assessed by DAR, has no meaningful effect on the timeliness of financial statement filing.

Variable firm size has a probability value of 0.07. When compared to = 5%, the probability value (0.07) is greater than the value (0.05), allowing a judgment to be made to accept H0 and reject H1. Hence, the variable firm size, as defined by total assets, has no significant effect on the timeliness of financial reports.

Table 7. Results of Z Statistics with moderator

Variable	Coef	Std. Error	Z-Statistic	P-Value
C	4.99	2.73	1.82	0.07
PROF	0.06	0.03	2.05	0.04
LEV	-0.01	0.01	-0.73	0.46
SIZE	-0.43	0.24	-1.84	0.07
INST	-0.02	0.01	-1.23	0.22
ICP	0.07	0.03	2.06	0.04
PROF_BIG4	-0.06	0.05	-1.04	0.30
LEV_BIG4	-0.05	0.03	-1.68	0.09
SIZE_BIG4	0.24	0.22	1.11	0.27
INST_BIG4	0.01	0.02	0.70	0.48
ICP_BIG4	0.01	0.07	0.12	0.91

Source: EViews Application Output 12

The institutional ownership has a probability value of 0.22, as evaluated by the percentage of foreign institutional ownership. The probability value (0.22) is greater than the value (0.05), allowing a judgment to be made to accept H0 and reject H1. The institutional ownership variable, as measured by the proportion of foreign institutional ownership, has no substantial

impact on the timeliness of financial reports. The independent commissioner variable has a probability value of 0.04. When compared to $\alpha = 5\%$, the probability value (0.04) value (0.05), so that a decision to accept H1 and reject H0 can be made. Hence, the independent commissioner variable has a considerable impact on the timeliness of financial statements.

The probability value of the independent variable profitability as measured by ROA and moderated by the auditor class is 0.30. When compared with $\alpha = 5\%$, the probability value (0.30) $> \alpha$ value (0.05), so that a decision can be taken to reject H1 and accept H0. Auditor class variables cannot moderate the relationship between profitability and timeliness of financial statements. The probability value of the independent variable leverage, as measured by DAR and moderated by the auditor class variable, is 0.09. When compared to $\alpha = 5\%$, the probability value (0.09) is greater than the value of (0.05), allowing a judgment to be made to accept H0 and reject H1. It is possible to deduce that the auditor class variable cannot regulate the leverage connection on timely financial statement filing.

The independent variable business size, as assessed by Ln total assets and moderated by auditor class, has a probability value of 0.27. When compared to $\alpha = 5\%$, the probability value (0.27) is greater than the value (0.05), allowing a judgment to be made to accept H0 and reject H1. Thus, the class of auditors cannot control the association between firm size and financial statement filing timeliness. The independent variable institutional ownership, as evaluated by the percentage of foreign institutional ownership and moderated by the auditor class, has a probability value of 0.48. When compared to $\alpha = 5\%$, the probability value (0.48) is greater than the α value, allowing a judgment to be made to accept H1 and reject H0. The class of auditors cannot mitigate institutional ownership variables on timely financial report submission.

Independent commissioner has a probability value of 0.91 when assessed as a percentage of the overall board of commissioners. When compared to $\alpha = 5\%$, the probability value (0.91) is greater than the α value (0.05), allowing a judgment to be made to accept H1 and reject H0. It may be inferred that the auditor class variable does not affect the timeliness of financial statement filing when compared to the independent commissioner variable. Since the dependent variable data in this study is non-metric in character, and the data on the independent variables is a mixture of metric and non-metric data, the logistic regression analysis technique was applied. In this study, $Ln = p(1p)$: 1 if the financial reports are filed on time, and $Ln = p(1p)$: 0 if they are not submitted on time. Table 6 shows the output results. The logistic regression equation model 1 is as follows.

$$Ln(p/(1-p)) = 3.14 + 0.06PROF - 0.01LEV - 0.23SIZE - 0.01INST + 0.06ICP$$

The logistic regression equation model 2 is as follows, based on the output results in Table 7.

$$Ln(p/(1-p)) = 4.99 + 0.06PROF - 0.001LEV - 0.43SIZE - 0.02INST + 0.07ICP - 0.06PROF.BIG4 - 0.05LEV.BIG4 + 0.24SIZE.BIG4 + 0.01INST.BIG4 + 0.01ICP.BIG4$$

If one of the independent variables experiences a change, then each positive (+) and negative (-) sign indicates the direction of change (increase or decrease) in timeliness. In this research, each regression coefficient value is a partial regression coefficient value that calculates the change in the estimated logit value due to a change in one unit value of the variable (assuming the other independent variables remain constant).

Timely published financial reports will greatly assist investors and other stakeholders in making better economic decisions to increase prosperity and wealth. No matter how good a company's financial performance is, it cannot be utilized by stakeholders if the concept of timeliness is ignored. Delay in the completion of financial reports often creates a big problem for an issuer because it can drop the value of an issuer and has the potential to create negative sentiment for the movement of its shares. The importance of timeliness in submitting financial reports is even illustrated by the L notation given to companies that do not publish financial reports on time. A special notation is a warning given by the IDX to investors regarding the issuer's condition. Special notations in letters where each letter has a different meaning and is given in various ways to each issuer as a form of protection for investors to avoid troubled issuers.

Fundamental analysis is what investors need to do. Through financial reports, investors will obtain information and analyze financial ratios to provide confidence that the issuer's shares to be purchased have good prospects. Moreover, the energy sector, which is the sample in this study, is one of the sectors of choice in investing and has a sizeable contribution to state revenue. The profitability variable and the independent commissioner have a positive relationship, which has a major influence on the accuracy and timeliness of financial reports. At the same time, the leverage variable shows the relationship according to the hypothesis but does not significantly affect the accuracy of the delivery of financial reports. Institutional ownership and company size variables show the direction of the relationship that is contrary to the hypothesis that was built and is not significant with the timely submission of financial reports. The class auditors are unable to partially moderate each independent variable on the timeliness of financial reports. This study proves that company managers need to pay full attention to profitability and maximize the role of the independent commissioner as a variable that can influence the timeliness of report submission. Profitability proxied by return on assets has a positive influence on the timeliness of financial reports. In line with signal theory, companies that have profitable businesses tend to be quicker in conveying good news. Profitability is always an interesting thing that stakeholders, especially investors, await.

Furthermore, companies that have a percentage level of independent commissioners according to the minimum requirement of 30 percent will publish their financial reports in a timely manner. These results indicate that an independent commissioner will guide the determination of management policies and their implementation so that they are always in the corridor according to the corporate governance code of ethics. Independent commissioners, as organs in the corporate governance structure, have a significant role in corporate accountability,

maintain the integrity of financial reporting independently and ensure that all have access to information.

Companies with high leverage are likely to be late in submitting financial reports, as seen from the negative direction of the relationship between the two. Although it does not have a significant on the timeliness of financial reports, companies need to have the ability to manage debts appropriately following the wishes of creditors and disclose them openly to the public to show that creditors' trust in the company is still high. Therefore, companies that are financed by debt require more audit efforts both internally and externally because of the business risks that the company has.

The findings indicated that major organizations have an extremely high level of complexity, which might make it difficult for corporations to deliver reports on time. Danger mitigation is chosen in large organizations, the deadline for publication of financial reports is neglected, and companies are willing to pay penalties rather than the danger of financial reports not being made in accordance with financial reporting standards. This fact can be input for regulators to review and review the amount of late fines, including whether the regulator needs to apply heavier sanctions so that companies heed the rules regarding the timeliness of financial reports.

The data showed that the sample companies had an average foreign institutional ownership of 29.70 percent. The percentage of foreign institutional ownership in several companies is owned by several foreign institutions that have a small share of shares. Institutional investors are not sufficiently said to be majority owners, so they are not able to influence and monitor the performance of managers properly, including in fulfilling timeliness. The General Meeting of Shareholders (GMS) can become an evaluation forum for shareholders without exception to improve company performance, including in terms of compliance with regulations.

Auditor class is unable to moderate the variables of profitability, leverage, company size, independent commissioners and institutional ownership in influencing the timeliness of financial report submission. The timeliness of submitting financial reports can be influenced by various factors, including regulatory demands, accurate data preparation, and the company's internal processes. Agency theory views auditors as an important element in bridging information between company management and shareholders. However, there are limitations to their role in controlling external and internal factors that influence the timeliness of the issuer's financial report submission.

CONCLUSION

Making judgments on the capital structure of the company's finances was a key strategy. Alternative finance, the company's financial investment portfolio, and other external elements that were expected to boost business performance were extremely heavily influenced by internal issues. This study examined the seven internal firm components determining a company's capital structure and the funding features in Indonesia's cyclical economy. Based on the results, the firm's size and expansion rate influenced financing selections the most. Furthermore, additional elements, including physical assets, a non-debt tax shield, growth potential, and income

volatility, were also considered as determinants of capital structure decisions, and profitability was not considered to determine the amount of corporate debt.

These findings might give investors or potential investors a more detailed explanation of the facts, particularly about capital structure choices in Indonesia's cyclical industry. Investors might choose whether to acquire or sell their ownership of company shares. Additionally, prospective investors may decide where to put their money by considering the high cost of debt incurred by the company and the cost of financial issues. The study's findings gave the company's management a broad picture to guide their decision-making in achieving the ideal capital structure.

One of the study's weaknesses was the sample of enterprises that produced profits each period as the determining elements for the firm's capital structure. Hopefully, future studies will include samples of businesses that have experienced losses to add units of company analysis, allowing for a more comprehensive picture. Furthermore, this study considered debt as a proxy for capital structure. Further investigation may use different capital structure proxies, such as company equity.

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