***JBTI : Jurnal Bisnis : Teori dan Implementasi***

https://journal.umy.ac.id/index.php/bti/index

*Vol xx, No x (2xxx): Date,* **DOI:** 10.18196/JBTI.6101

|  |
| --- |
| **The Role of Good Corporate Governance in The Timeliness of Financial Report Presentation****Julia Safitri1, Suhartini2***\* Correspondence Author:julia@ecampus.ut.ac.id* \* Universitas Terbuka, Tangerang Selatan, Indonesia\*\* Universitas Terbuka, Tangerang Selatan, Indonesia  |
| **I N D E X I N G** |  | **A B S T R AC T** |
| **Keywords:**Keyword 1; auditor classKeyword 2; company sizeKeyword 3; Financial reporting timelinessKeyword 4; institutional ownershipKeyword 5; profitability(space 1)***Kata kunci:*** *Kata Kunci 1;kelas auditor**Kata Kunci 2;ukuran perusahaan**Kata Kunci 3;ketepatan waktu elaporan keuangan**Kata Kunci 4;kepemilikan institusional**Kata Kunci 5;profitabilitas* |  | 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 panel data logit regression analysis which was processed with EViews 12 software. According to the findings of the investigation, profitability and independent commissioners have a considerable influence and a favourable link with financial reporting timeliness. Leverage, institutional ownership, and company size are not significant with 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. *Tujuan dari penelitian ini, pertama untuk menguji dan menganalisis pengaruh profitabilitas, leverage, ukuran perusahaan, kepemilikan institusional, komisaris independen terhadap ketepatan waktu pelaporan keuangan. Kedua untuk menguji dan menganalisis keterikatan kelas auditor dan profitabilitas,leverage,firm size, kepemilikan institusional, komisaris independen terhadap ketepatan waktu pelaporan keuangan pada perusahaan energi yang terdaftar di Bursa Efek Indonesia periode 2017–2021. Metode analisis data menggunakan analisis regresi logit data Panel yang diolah dengan software EViews 12. Hasil analisis menemukan profitabilitas dan komisaris independen memiliki pengaruh signifikan dan memiliki hubungan positif dengan ketepatan waktu pelaporan keuangan. Leverage, kepemilikan institusional dan ukuran perusahaan tidak signifikan dengan ketepatan waktu pelaporan keuangan. Kelas auditor tidak mampu memperkuat dan memperlemah variabel profitabilitas, leverage, ukuran perusahaan, komisaris independen dan kepemilikan institusional dengan ketepatan waktu pelaporan keuangan.* |
|  |

**Article History**

Received 5 Feb 2017; Revised 15 Sept 2017; Accepted 25 Oct 2017

**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). Ebaid (2021) argues information on financial reports that is 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 often cause significant problems for issuers. The decision of the 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 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 in submitting 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. It is believed that 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 which are related to agency theory as well as independent commissioners and auditor classes related to corporate governance theory. This research uses auditor class as a moderating variable because the published financial reports are financial reports that have been audited by external auditors. 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 the results of data processing for the period 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 investment in the ESDM sector continues to show improvement where its realization in 2021 reaches USD 28.2 billion or 107% from 2020. The government even sets targets EMR sector investment in 2022 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 who have 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 the existence of 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 for efforts to formalize the concept of corporate governance in his classic work The Wealth of Nations.

The hyphothesis

Financial Repot 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. This means that the company will 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 show that profitability has 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 that can be proposed is:

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

Leverage and timeliness of financial reports

Referring to signal theory, high leverage is bad news. The higher a company's debt to asset ratio, the greater the financial burden the company must bear. This 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 use of debt. This is a bad signal for investors, indicating 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 the timing of financial reports publication including: Ebaid (2021); Murti (2021); Yuyanti & Mulya (2020); Nassir et.al, (2018). So, the formulation of the second hypothesis that can be proposed is:

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 to 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 organisation has a substantial association with the timeliness of financial report, including Murti (2021); Oshodin & Ikhatua, (2018); Shofiyah & Suryani (2020). So the third hypothesis proposed is:

H3: company size affects positively the timeliness financial reporting.

Institutional ownership and the timeliness of financial reports

The form of agency difficulties between management and outside shareholders, as well as among shareholders, is 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 & Ikhatua, 2018; Savitri et al., 2019. So, the fourth hypothesis proposed is:

H4: institutional ownership provides encouragement to speed 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 who 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 financial reports, including Hamilah, 2020: Jao. et all, 2021; Kuncoro & Suryandari, 2021. So, the fifth hypothesis proposed is:

H5: Proportion of independent commissioners gives impetus to speed up the timeliness 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 & Saleh (2020) suggest 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 will be 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:

H6: The auditor class reinforces the favourable 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 shows that a corporation is unsolvable, as its total debt exceeds its overall assets. The high level of company solvency is bad news for investors, so companies are likely to detain 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 which are generally considered to have adequate resources and proven experience in completing the audit process as in the research results of Kuncoro & Suryandari, 2021; Savitri et al., 2019. So, the seventh hypothesis proposed is:

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 by 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 meets 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: Class of auditors strengthens the positive influence of company size on the timeliness financial reports.

Auditor class, institutional ownership, and timeliness of financial reports

Institutional ownership, foreign and domestic, can control management through an effective monitoring process. 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 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 and 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 sixth hypothesis proposed is:

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, it can be concluded that the formulation of the tenth hypothesis that can be proposed is:

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

Referring to the formulated hypothesis, the framework for thinking is shown in the figure below:

 

Picture 1. Research Framework

**RESEARCH METHOD**

This research is causal associative research quantitative techniques that aims to find explanations and descriptions of how big the relationship between independent variables profitability is, leverage, company size, institutional ownership, 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, independent commissioners on the timely submission of financial reports. Using a purposive sampling strategy, population of this study is energy sector enterprises registered on the Indonesia Stock Exchange (IDX). Criteria used: 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 dependant 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. | 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 | 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:

Ln (TIME/(1-TIME) = β0 + β1PROF + β2LEV+ β3SIZE + β4INST+ β5 ICP + ε …………. (1)

Ln (TIME/(1-TIME) = β0 + β1PROF + β2LEV + β3SIZE + β4INST + β5ICP + β6PROF∙BIG4 +

 β7LEV∙BIG4 + β8SIZE∙BIG4 + β9INST∙BIG4 + β10ICP∙BIG4+ε …. (2)

**RESULT 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, maximum values and evaluation of the distribution of research object data or standard deviation through the sample. Table 2 reveals that 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 Statictics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 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 analysing the Chi-Square value with the Hosmer and Lemeshow tests. If the value of Hosmer and Lemeshow's Goodness of Fit Test Statistics is more than 0.05 there is no difference between the model and the observed value, indicating model is good since it can predict the observed value. Result 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 use of models and variables is 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 & 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 hasn’t effect on the dependent variable. H1 if the independent variable has an effect on 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 α = 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 profitability variable as measured by ROA is 0.01. When compared with α = 5%, the probability value (0.01) < α value (0.05), so that a decision can be taken to reject H0 and accept H1. It can be concluded that 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%, probability value is (0.10) more than the value of (0.05), allowing a judgement 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 judgement to be made to accept H0 and reject H1. It is possible to conclude that 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 judgement to be made to accept H0 and reject H1. It is possible to conclude that 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 judgement to be made to accept H1 and reject H0. It may be inferred that 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 α = 5%, the probability value (0.04) < α value (0.05), so that a decision can be taken to reject H0 and accept H1. It is possible to conclude 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 judgement 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.

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 judgement to be made to accept H0 and reject H1. It is possible to conclude that the variable firm size as defined by total assets has no significant effect on the timeliness of financial report.

Table 7. Results of Z Statistics with moderator

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable** | **Coef** | **Std. Error** | **Z-statistik** | **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. Probability value (0.22) is greater than the value (0.05), allowing a judgement to be made to accept H0 and reject H1. It is possible to conclude that the institutional ownership variable, as measured by the proportion of foreign institutional ownership, has no substantial impact on the timeliness of financial report. The independent commissioner variable has a probability value of 0.04 . When compared to = 5%, the probability value (0.04) value (0.05), so that a decision to accept H1 and reject H0 can be made. It is possible to establish that the independent commissioner variable has a considerable impact on the timeliness of financial statement.

 The probability value of the independent variable profitability as measured by ROA and moderated by the auditor class is 0.30. When compared with α = 5%, the probability value (0.30) > α value (0.05), so that a decision can be taken to reject H1 and accept H0. It can be concluded that 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 α = 5%, probability value (0.09) is greater than the value of (0.05), allowing a judgement 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 α= 5%, probability value (0.27) is greater than the value (0.05), allowing a judgement to be made to accept H0 and reject H1. It can be concluded that 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 α= 5%, the probability value (0.48) is greater than the α value , allowing a judgement to be made to accept H1 and reject H0. It can be concluded that 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 α = 5%, probability value (0.91) is greater than the α value (0.05), allowing a judgement to be made to accept H1 and reject H0. It may be inferred that the auditor class variable has no effect on the timeliness of financial statement filing when compared to the independent commissioner variable. Because 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

And 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).

**DISCUSSION**

Timely published financial reports will greatly assist investors and another stakeholders to make 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 the form of letters where each letter has a different meaning and is given in various ways to each issuer, as a form of providing protection for investors to avoid troubled issuers.

Fundamental analysis is an important thing that investors need to do. Through financial reports, investors will obtain information and analyse 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 of timeliness financial report. While the leverage variable shows the relationship according to the hypothesis but doesn't significantly 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 provides evidence that company managers need to pay full attention to profitability and maximize 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 financial reports. In line with signal theory that companies that have profitable businesses tend to be quicker in conveying good news. Profitability is always an interesting thing that is awaited by stakeholders, especially investors.

Furthermore, companies that have a percentage level of independent commissioners according to the minimum requirement of 30 per cent will publish their financial reports in a timely manner. These results indicate 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 and 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 doesn’t have a significant on the timeliness of financial reports, companies need to have the ability to manage debts appropriately in accordance with 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 of the study indicate 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 penalty 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 research data shows that the sample companies have an average foreign institutional ownership of 29.70 percent. Percentage of foreign institutional ownership in several companies is owned by several foreign institutions that have a small share of shares. This is an indication that institutional investors are not sufficiently said to be majority owners so that they are not able to influence and monitor the performance of managers properly, including in fulfilling timeliness. It is hoped that 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, but there are limitations to their role in controlling external and internal factors that influence the timeliness of the issuer's financial report submission.

**CONCLUSION**

This research provides several implications for managers, regulators and policy makers. First, external auditors can provide recommendations to company management regarding tips to speed up the audit process. This may include how to better prepare audit documents, provide necessary information more quickly, or design more efficient processes. Second, companies registered on the IDX should consider the factors that influence the accuracy of submitting financial reports. High profitability is often associated with a greater level of transparency in financial reporting. Management can leverage this reputation for transparency to maintain and build the trust of investors and other stakeholders. Third, implementing good governance through the percentage of independent commissioners in accordance with established regulations, namely 30%, will help companies maintain performance and compliance with regulations. Fourth, regulators need to apply heavier sanctions so that companies are no longer late in submitting financial reports. Fifth, the GMS can be a forum for evaluation for shareholders without exception to improve company performance, including in terms of compliance with regulations

**REFERENCES**

Alex Abernathy, J. L., Kubick, T. R., & Masli, A. (2018). Evidence on the relation between managerial ability and financial reporting timeliness. International Journal of Auditing, 22(2), 185–196. https://doi.org/10.1111/ijau.12112

Abdillah, M. R., Mardijuwono, A. W., & Habiburrochman, H. (2019). The effect of company characteristics and auditor characteristics to audit report lag. Asian Journal of Accounting Research, 4(1), 129–144. https://doi.org/10.1108/AJAR-05-2019-0042

Agyei-Mensah, B. K. (2018). Impact of corporate governance attributes and financial reporting lag on corporate financial performance. African Journal of Economic and Management Studies, 9(3), 349–366. https://doi.org/10.1108/AJEMS-08-2017-0205

Aigienohuwa, O. O., & Uniamikogbo, E. (2021). Profitability and Timeliness of Financial Reports in Nigerian Quoted Companies. International Journal of Trend in Scientific Research and Development (IJTSRD), 5(6), 1651–1662.

Al Azeez, H. A., Andayani, W., Sukoharsono, E. G., & Roekhudin. (2019). The Impact of Board Characteristics on Earnings Management in The International Oil and Gas Corporation. Academy of Accounting and Financial Studies Journal, 23(1), 1–26. https://doi.org/10.22495/JGRV10I3ART1

Al-Mulla, M., & Bradbury, M. E. (2020). The demand and supply timely financial reports. Pacific Accounting Review, 32(3), 335–353. https://doi.org/10.1108/PAR-10-2018-0076

Aksoy, M., Yilmaz, M. K., Topcu, N., & Uysal, O. (2021). The impact of ownership structure, board attributes and XBRL mandate on timeliness of financial reporting: evidence from Turkey. Journal of Applied Accounting Research, 22(4). https://doi.org/DOI 10.1108/JAAR-07-2020-0127

Al-Qadasi, A. A., Al-Jaifi, H. A. A., Al-Rassas, A. H., & Al-Qublani, A. A. (2022). The financial reporting systems quality (FRSQ) and institutional investors: The case of an emerging market. Cogent Business & Management, 9(1). https://doi.org/10.1080/23311975.2022.2050019

Alsmady, A. A. (2018). Ownership Structure and its Endogeneity Effect on the Quality of Financial Reporting. International Journal of Academic Research in Business and Social Sciences, 8(3), 527–542. https://doi.org/10.6007/ijarbss/v8-i3/3946

Arianpoor, A. (2019). Impact of Audit Report Lag, Institutional Ownership and Board Characteristics on Financial Performance. Iranian Journal of Accounting, Auditing & Finance, 3(2), 83–97. https://doi.org/10.22067/ijaaf.v3i2.88870

Brigham, E. F., & Houston, J. F. (2019). Fundamentals of Financial Management Fifteenth edition. Boston: Cengage Learning.

Bhuiyan, M. B. U., & D’Costa, M. (2020). Audit committee ownership and audit report lag: evidence from Australia. International Journal of Accounting and Information Management, 28(1), 96–125. https://doi.org/10.1108/IJAIM-09-2018-0107

Chukwu, G. J. (2019). Audit Committee Characteristics and Timeliness of Corporate Financial Reporting in the Nigerian Insurance Industry. International Journal of Managerial Studies and Research, 7(4). https://doi.org/10.20431/2349-0349.0704012

Dobija, D., & Puławska, K. (2022). The Infuence of Board Members with Foreign Experience on The Timely Delivery of Financial Reports. Journal of Management and Governance, 26, 287–313.

Ebaid, I. E.-S. (2022). Nexus between corporate characteristics and financial reporting timelines: evidence from the Saudi Stock Exchange. Journal of Money and Business. https://doi.org/10.1108/jmb-08-2021-0033

Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. The Academy of Management Review, 14(1), 57–74.

Firnanti, F., & Karmudiandri, A. (2020). Corporate Governance and Financial Ratios Effect on Audit Report Lag. GATR Accounting and Finance Review, 5(1), 15–21. https://doi.org/10.35609/afr.2020.5.1(2)

Fujianti, L., & Satria, I. (2020). Firm size, profitability, leverage as determinants of audit report lag: Evidence from Indonesia. International Journal of Financial Research, 11(2). https://doi.org/10.5430/ijfr.v11n2p61

Ghafran, C., & Yasmin, S. (2018). Audit committee chair and financial reporting timeliness: A focus on financial, experiential and monitoring expertise. International Journal of Auditing, 22(1), 13–24. https://doi.org/10.1111/ijau.12101

Ha, H. T. V., Hung, D. N., & Phuong, N. T. T. (2018). The study of factors affecting the timeliness of financial reports: The experiments on listed companies in Vietnam. Asian Economic and Financial Review, 8(2), 294–307. https://doi.org/10.18488/journal.aefr.2018.82.294.307

Hamilah, H. (2020). The effect of commissioners, profitability, leverage, and size of the company to submission timeliness of the financial statements tax avoidance as an intervening variable. Systematic Reviews in Pharmacy, 11(1), 349–357. https://doi.org/10.5530/srp.2020.1.45

Hashim, U. J. (2017). Does Ownership Characteristics Have Any Impact on Audit Report Lag? Evidence of Malaysian Listed Companies. World Applied Sciences Journal, 35(9), 1826–1838. https://doi.org/10.5829/idosi.wasj.2017.1826.1838

Hermanto, S. B. (2020). The Effect of Corporate Governance Characteristics on Publication of Financial Statements on the Indonesia Stock Exchange. European Journal of Business and Management Research, 5(4), 1–9. https://doi.org/10.24018/ejbmr.2020.5.4.423

Horne, J. C. Van. (2001). Financial Management and Policy. 12th ed. Stanford University.

Hwang, S., No, W. G., & Kim, J. (2021). XBRL Mandate and Timeliness of Financial Reporting: The Effect of Internal Control Problems. Journal of Accounting, Auditing and Finance, 36(3), 667–692. https://doi.org/10.1177/0148558X20929854

Hsieh, T. Y., Shiu, Y. M., & Chang, A. (2019). Does institutional ownership affect the relationship between accounting quality and cost of capital? A panel smooth transition regression approach. Asia Pacific Management Review, 24(4), 327–334. https://doi.org/10.1016/j.apmrv.2018.12.002

Ilmiha, J., Elviani Rangkuti, L., & Khairani Lubis, F. (2022). Analysis of Factors Affecting the Timeliness of Financial Reporting on Manufacturing Companies in The Indonesia Stock Exchange. Journal of Applied Business, Taxation and Economics Research, 1(3), 272–284. https://doi.org/10.54408/jabter.v1i3.52

Jao, R., Kampo, K., Holly, A. and Susanto, A. (2021). The Effect of Board of Commissioner and Audit Committee Effectiveness on Timeliness of Financial Reporting. International Journal of All Research Writings, 2(9), 39–44. https://doi.org/10.1108/jaee-07-2014-0037

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Financial Economics, 3, 305–360. https://doi.org/10.4159/9780674274051-006

Kuncoro, A., & Suryandari, D. (2021). The Influence of KAP Size, Institutional Ownership, and Audit Committee on The Quality of Financial Statements. EAJ (Economic and Accounting Journal), 4(1), 82. https://doi.org/10.32493/eaj.v4i1.y2021.p82-92

Kusuma, A., & Nuraini, I. (2020). The Effect of Public Accountant Reputation, Audit Opinion, and Institutional Ownership on Timeliness of Financial Reporting and Its Impact on the Value of the Firm of Manufacturing Sectors in Indonesian Stock Exchange. IAR Journal of Business Management, 2016, 259–265. https://www.iarconsortium.org/articles/256\_The\_Effect\_of\_Public\_Accountant\_Reputation\_Audit\_Opinion\_and\_Institutional\_Ownership\_on\_Timeliness\_of\_Financial\_Reporting\_and\_Its\_Impact\_on\_the\_Value\_of\_the\_Firm\_of\_Manufacturing\_Sectors\_in\_Indonesian\_Stock\_Excha

Lee, S. C., Rhee, M., & Yoon, J. (2018). Foreign monitoring and audit quality: Evidence from Korea. Sustainability (Switzerland), 10(9), 1–22. https://doi.org/10.3390/su10093151

Lin, Y. R., & Fu, X. M. (2017). Does institutional ownership influence firm performance? Evidence from China. International Review of Economics and Finance, 49(March 2016), 17–57. https://doi.org/10.1016/j.iref.2017.01.021

Mashkour, S. C. (2020). Analysis of financial statements. In Financial Accounting (1st ed.). Muthanna University. https://doi.org/10.4324/9781315728445-33

Mathuva, D. M., Tauringana, V., & Owino, F. J. O. (2019). Corporate governance and the timeliness of audited financial statements: The case of Kenyan listed firms. Journal of Accounting in Emerging Economies, 9(4), 473–501. https://doi.org/10.1108/JAEE-05-2018-0053

Megginson, W.R., (1996). Corporate Finance Theory. New York: Addison Wesley Education Publisher.

Mindayani, R., Banani, A., & Laksana, R. D. (2019). Analysis the Effect of Capital Structure, Institutional Ownership, Growth Firm, Risk Business on Firm Performance in Manufacturing Firm Listed at The Indonesian Stock Exchange. Icore, 5(1), 940–949. http://jp.feb.unsoed.ac.id/index.php/Icore/article/view/1737

Murti, W. (2021). Timeliness of corporate annual financial reporting in Indonesian banking industry. Accounting, 7(3), 553–562. https://doi.org/10.5267/j.ac.2021.1.003

Nassir Zadeh, F., Salehi, M., & Shabestari, H. (2018). The relationship between corporate governance mechanisms and internet financial reporting in Iran. Corporate Governance (Bingley), 18(6), 1021–1041. https://doi.org/10.1108/CG-06-2017-0126

Nurim, Y., Harjanto, N., Rizki Wijaya, N., & Pangestuti, L. (2020). Gross Domestic Product on Sustainability Report Disclosure: A Comparative of Mining in Indonesia and Malaysia. Review of Integrative Business and Economics Research, 9(3), 263–277.

Ogbodo, C. O.., Jiagbogu. N. K. (2021). Effect of Determinants of Financial Reporting Timeliness on Reporting Timeliness an Empirical Study of Nigerian Banks. International Journal of Trend in Scientific Research and Development, 5(3), 16–24.

Oshodin, E., & Ikhatua, J. O. (2018). IFRS Adoption, Firms’ Characteristics, and the Timeliness of Financial Information. Accounting & Taxation Review, 2(1), 92–106.

Oussii, A. A., & Boulila Taktak, N. (2018). Audit committee effectiveness and financial reporting timeliness: The case of Tunisian listed companies. African Journal of Economic and Management Studies, 9(1), 34–55. https://doi.org/10.1108/AJEMS-11-2016-0163

Raihani, A. S., Prasetyo, T. J., & Dharma, F. (2019). Factors Affecting the Delay of Company Financial Statements. International Journal for Innovation Education and Research, 7(12), 246–255. https://doi.org/10.31686/ijier.vol7.iss12.2044

Rashid, N., Asfthanorhan, A., Johari, R. J., Hamid, N. A., Yazid, A. S., Salleh, F., Abdullah, B., Ismail, A. H., & Rasit, Z. A. (2018). Ethics and Financial Reporting Assurance. International Journal of Academic Research in Business and Social Sciences, 8(11), 1346–1355. https://doi.org/10.6007/ijarbss/v8-i11/5176

Savitri, E., Andreas, & Surya, R. A. S. (2019). Influencing Factors: The Timeliness of Financial Reporting Submissions. Business and Management Studies, 5(1), 43. https://doi.org/10.11114/bms.v5i1.4144

Shofiyah, L., & Suryani, A. W. (2020). Audit Report Lag and Its Determinants. KnE Social Sciences, 2020(29), 202–221. https://doi.org/10.18502/kss.v4i7.6853

Suadiye, G. (2019). Determinants of the Timeliness of Financial Reporting: Empirical Evidence from Turkey. Hacettepe University Journal of Economics and Administrative Sciences, 37(2), 365–386. https://doi.org/10.17065/huniibf.399838

Super, S. O., & Shil, N. C. (2019). Effect of Audit Delay on the Financial Statements. Sumerianz Journal of Economics and Finance, 2(4), 37–43.

Spence, M. (1973). Job Market Signaling. The Quarterly Journal of Economics, 87(3), 355–374. https://doi.org/10.1055/s-2004-820924

Susilawati, S., & Murwaningsari, E. (2021). The Effect of Corporate Governance Mechanism and Submission Quality of Financial Report on the Financial report Integrity Moderated with Political Connection. Journal of Humanities and Education Development, 3(6), 53–65. https://doi.org/10.22161/jhed.3.6.7

Ulfa, A. M., & Challen, A. E. (2019). Good Corporate Governance on Integrity of Financial Statements. 439(Ticash 2019), 40–46. https://doi.org/10.2991/assehr.k.200515.008

Wibowo, F., & Saleh, H. (2020). The Effect of Company Profitability, Leverage, and Size on the Timeliness of Financial Reporting with Auditor (Empirical Study on Food and Beverage Sub-Sector Companies Registered in Indonesia Stock Exchange 2017-2019). 1–17.

Widarjono, A. (2018). Econometrics Introduction and Application. Fives Edition. Yogyakarta: Ekonesia.

Yuyanti, R., & Mulya, H. (2020). Effect of Company Size, Audit Profitability, Leverage, and Audit Opinion on Audit Delay with Audit Quality as Moderators (Empirical Study of Listed Mining Companies on the Indonesia Stock Exchange for the 2014-2018 Period). Saudi Journal of Business and Management Studies, 5(6), 361–369. https://doi.org/10.36348/sjbms.2020.v05i06.007

Zandi, G., & Abdullah, N. A. (2019). Financial statements timeliness: The case of Malaysian listed industrial product companies. Asian Academy of Management Journal, 24(April 2020), 127–141. https://doi.org/10.21315/aamj2019.24.s2.9

ander, A. (2017). Evaluating web resources. *Retrieved from Widener*. Http://website.co.id/web

Bray, J. (2017). *Bluetooth: Connect without wires* (1st ed., Vol. 1). Prentice Hall.

Dewi, A., Seftaviani, N., & Rochmawati, E. (2020). Patient Safety Incident Differences Between Accredited and not Accredited Primary Health Center. *JBTI (Jurnal Medicoeticolegal Dan Manajemen Rumah Sakit)*, *8*(3), 215–223. https://doi.org/10.18196/JBTI.83109

Fang, Q. (2018). *Lightweight sensing and communication protocols for target enumeration and aggregation*. *1*, 1–14. https://doi.org/xxxxxxxx