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The Effect of Liquidity, Profitability, and Company Size on the Timeliness of Submission of Financial Reports (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2021)

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Abstract**—*Financial statements are a structured presentation of an entity's financial position and performance. Financial reports aim to share data, including the financial position, financial performance, and cash flows of entities, that is useful to a wide range of report users in making economic decisions. Companies often face several factors that can affect the timely submission of financial reports, such as liquidity, profitability, and company size. This study aimed to determine the effect of liquidity, profitability, and company size on the timeliness of companies submitting financial reports. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2019–2021. The number of samples used in this study was 86, with a total of 236 observations, and it used a purposive sampling method. The data in this study were tested using logistic regression analysis. The result of this study is that liquidity and profitability affect the accuracy of the company's financial reports. Company size is independent of the accuracy of the company's financial reports.*

Keywords**—** *Liquidity, Profitability, Company Size, and Timeliness of Submission of Financial Statements.*

I. Introduction

Financial reporting is a facility or equipment for conveying economic data and measurements for an industry, including the economy of the industry and its energy sources, and all performance that has an interest in the related data. Industries that have gone public and are registered on the Indonesia Stock Exchange are required to report financial statements per the Financial Accounting Standards and have been audited by a public accountant. However, in the real world, some companies still need to be listed or registered on the Indonesia Stock Exchange, which is late in reporting their financial statements annually. On the other hand, the timeliness of submitting financial reports is a form of obligation for the industry. One of the provisions of an excellent financial report is that the data contained therein can be used before it runs out of use by the user and is still available for decision-making. Users of financial statements include management, investors and creditors, suppliers, customers, employees, the government, and citizens with different interests. Given the importance of the company's financial reports for its users, financial reports must be provided on time to be used optimally (Marathani, 2013).

Timely financial reporting is an essential requirement for company financial reports (Saleh, 2004). The timeliness of financial reporting is a crucial element for financial reporting records. Financial statements are a structured presentation of an entity's financial position and performance. The purpose of financial reports is to convey data, including statements of financial position, financial performance, and cash flows of entities, that is useful in making economic decisions. In order to achieve this goal, financial reports present entity data, which includes assets, liabilities, equity, income, and expenses, including profits and losses, donations and distributions to owners in their capacity as owners, as well as cash flows.

The need for timeliness in financial reporting has been clearly stated in the framework for the arrangement of the presentation of financial statements, if timeliness is one of the qualitative characteristics that must be met so that the financial reports presented are relevant for decision-making. One of the qualitative characteristics of financial statements is relevance (Kadir, 2013). Relevant means that the data can help financial statement users make economic decisions. Economic decision-making involves evaluating events that occurred at a later time. One marker of relevance is timeliness.

Liquidity refers to the industry's ability to meet its short-term obligations (Dewi & Wiratmaja, 2016). Conventionally, the short term is roughly one year, although this period corresponds to an industry's normal operating cycle (including the buying-producing-selling-collection cycle).

Profitability is a ratio used to measure the industry's ability to get good profits concerning sales, assets, or the capital itself. *Profitability* is a ratio to consider an industry's expertise in seeking profits and shares the dimensions of the level of management effectiveness of an industry (Kasmir, 2008).

A company's size is based on its ability to manage its assets. Company size can be used to represent the finances of an industry. Large and average companies find collecting their budgets in the capital market easier than small industries. Due to easy access, large industries have more flexibility. The size of a large company increases stock prices, and the company's value also increases. The guarantee of a considerable company value causes large companies to dare to make new investments linked to an increase in coverage before the debt is repaid (Pramudia, 2020).

The objective of this study is to gather empirical data on the variables affecting the promptness of financial reporting in the manufacturing sector, which is traded on the Indonesia Stock Exchange. The factors tested in this study are liquidity, profitability, and company size. The companies that are the object of research are manufacturing companies listed on the Indonesian Stock Exchange for the 2019–2021 period. Following the background that has been described, the researcher is interested in conducting further research entitled "The Influence of Liquidity, Profitability, and Company Size on the Timeliness of Submission of Financial Statements (Empirical Study of the Manufacturing Industry Listed on the Indonesia Stock Exchange for the 2019-2021 Period)".

II. Conceptual Framework

Agency theory explains the contractual relationship between the party delegating specific decision-making and the party receiving the delegation. According to Jensen and Meckling (1976), an agency relationship is one in which one or more persons hire another person to carry out certain tasks in the principal's best interests while also giving the agent considerable decision-making power. This agency theory is a theory that explains the relationship between the principal and the agent, in which there is a delegation of authority from the owner to the agent to carry out company activities. Financial information submitted on time can reduce information asymmetry.

In an agency relationship, the management is expected to adopt financial policies that can benefit the owner. If, on the other hand, the financial policies adopted are detrimental to the owners, then agency problems will arise. Accounting reports in the form of financial reports are meant to be used by various parties, including the company's management. However, those who are most concerned with financial reports are external users. This financial information is essential for external users, mainly because this group is still being determined. Internal users have direct contact with the entity or company. They are aware of significant events, so their dependence on accounting information could be better than that of external users. To reduce information asymmetry and prevent agency conflicts from occurring, it is the responsibility of management to report financial reports on time.

Signal theory shows that there is information asymmetry between company management and parties who have an interest in that information (Brigham & Houston, 2018). Signal theory suggests how companies should provide signals to users of financial statements. One type of information issued by a company that can be a signal to parties outside the company, especially to investors, is an interim report. The information disclosed in the interim report is in the form of accounting information relating to financial statements.

Financial Accounting Standards (SAK) state that financial reports are part of the financial reporting process. Complete financial reports usually include balance sheets, income statements, and reports on changes in financial position, which are presented in various forms such as cash flow statements or reports on flows of funds, notes, and other reports, as well as explanatory material, which is an integral part of the financial statements.

According to Fahmi (2014), the financial statements presented are part of the financial reporting process, which describes the financial condition of the entity in an accounting period. Users of financial statements use the information provided by the entity through financial reports to make decisions. According to SAK, financial reports provide information, including financial position, performance, and changes in a company's financial position, which is helpful for many users in making economic decisions. The financial statements also show what has been done by management or management's accountability for the resources entrusted to it. The financial statements that have been prepared are reports on the final results of an accounting process. Every transaction that can be measured in money is recorded and processed to become a final report presented in units of money.

III. Hypothesis Development

Liquidity is the availability of a company's resources to meet its maturing short-term obligations by looking at its current assets relative to its current liabilities. Liquidity ratios often used to measure a company's liquidity level are the current and quick ratios (Hanafi & Halim, 2005). Hilmi and Ali's (2008) research produces empirical evidence that liquidity affects the timely submission of company financial reports. Companies that have a high level of liquidity indicate that they have the ability to pay off their short-term obligations. This case is good news, so companies with conditions like this tend to submit their financial reports promptly. Research conducted by Tiwi (2020) states that liquidity significantly affects financial statement disclosure. Based on the theory and previous research, the hypothesis can be formulated as follows: Liquidity affects the timeliness of the submission of financial statements.

Profitability is the ratio used to measure a company's ability to earn good profits concerning sales, assets, and profits for the capital itself. Profitability is one indicator of a company's success in generating profits, so the higher the Profitability, the higher the company's ability to generate profits. A company that announces a loss or a low level of Profitability will provoke an adverse reaction from the market and decrease the assessment of the company's performance. Meanwhile, companies that announce their profits will have a positive impact on other parties' assessments of their company's performance. Companies with high Profitability can be said to contain good news in their financial statements, and companies with good news will likely submit their financial reports on time. This case also applies if the company's Profitability is low, which contains terrible news,

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so companies tend not to deliver their financial reports on time. Research conducted by Fabiolla and Bangun (2019) states that Profitability significantly affects the timely submission of financial reports. Based on the theory and previous research, the hypothesis is that Profitability affects the timeliness of submitting financial statements.

Company size illustrates the amount of assets owned by a company. Large companies find it easier to obtain significant capital and a high level of profitability to fulfill all of their operational activities. Judging from the total assets owned, the size of the company can represent the welfare of the company. Large companies have a more negligible risk because the company will continue to improve its performance. Large companies also have relatively high financial stability, making it easier to attract investors and causing increased demand for stock prices. Companies that are experiencing good development can be seen by their size, which can increase their value. Research conducted by Asriyatun and Syarifudin (2020) states that company size significantly affects the timely submission of financial reports. Based on the theory and previous study, the hypothesis can be formulated as follows: Company size affects the timeliness of the submission of financial statements.

IV. Methodology And Measurement Of Variables

This research was determined using quantitative analysis concerning hypothesis testing. The data used is secondary data sourced from the financial reports of manufacturing companies for the 2019–2021 period, which have been listed on the Indonesia Stock Exchange (IDX). Manufacturing companies listed on the Indonesia Stock Exchange for the 2019–2021 period are the population in this study. The samples in this study were taken from all manufacturing companies that have been listed on the Indonesia Stock Exchange and published financial reports for the 2019–2021 period. Samples were taken using a purposive sampling technique based on the criteria determined by the researcher. The criteria used in selecting the models are as follows:

A. Manufacturing companies listed on the IDX in the 2019–2021 period.

B. Companies that publish complete annual and financial reports for 2019–2021.

C. Companies whose financial statements are presented in rupiah.

D. Manufacturing companies with complete data regarding variables for the 2019–2021 company year period.

The dependent variable in this study is timeliness. The timeliness of submission of financial reports is measured quantitatively based on the period for completion of the annual financial report audit, namely the number of days required to obtain an independent auditor's report on the audit of the company's annual report. Companies are categorized as late if their financial statements are reported after March 31, while companies that are on time submit financial reports before April 1. A dummy variable is used to quantify this dependent variable, with categories for businesses that are on time (category 1) and those that are punctual (category 0).

Liquidity Ratio Is the company's ability to pay off its short-term obligations when they fall due. The liquidity ratio measures a company's short-term liquidity capacity by looking at its current assets relative to its current liabilities. This variable is represented by the current ratio (CR). The Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole (Kasmir, 2016). This ratio can be calculated by dividing current assets by current liabilities.

Profitability is one indicator of a company's success in generating profits, so the higher the profitability, the higher the company's ability to generate profits. In this study, profitability is proxied by return on assets. ROA is a ratio that reflects how a company can see the investment that has been made because it has been able to provide returns that follow what is desired. This investment is the same as company assets that have been invested or placed (Fahmi, 2014). The reason for choosing Return On Assets (ROA) is because this ratio is used to measure the performance of company management in managing available assets to generate profit after tax. ROA can be calculated by dividing net income by total assets.

Company size can be seen from the value of the total assets owned by a company. Company size can reflect a company's financial condition; large companies have more financial stability than small ones. The size of a large company indicates that more and more investors are interested in investing in it. The higher the stock price, the better the company will develop. Company size can be measured by changing the company's total assets into natural logarithmic form.

V. Research Results And Discussion

Descriptive statistical analysis provides an overview of the mean value, maximum value, minimum value, and standard deviation of each variable used, namely the dependent and independent variables. The statistical results of each variable can be seen in the following table:

TABLE 1. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Liquidity	236	,206	312,788	6,26072	31,110482
Profitability	236	,000	,607	,07937	,084526
Company Size	236	25,049	33,537	28,67678	1,597932
Timeliness of Submission Finance Report	236	0	1	,98	,129
Valid N (listwise)	236				

In Table 1, it can be seen that the amount of data used in this study is 236, where the data shows the minimum, maximum, mean, and standard deviation values that differ from the four variables, including Liquidity (X1), Profitability (X2), Company Size (X3), and Timeliness of Submission of Financial Statements (Y). The explanation of the results of the descriptive statistics for each variable is as follows:

Liquidity, as measured by the Current Ratio (CR), has a minimum value of 0.206 located at PT Cahaya Bintang Medan Tbk (CBMF) in 2021 and a maximum value of 312.288

located at PT Buana Artha Anugerah Tbk (STAR) in 2021. The average value (mean) of liquidity in this study is 6.26072, with a standard deviation of 31.110482.

Profitability, as measured by Return On Assets (ROA), has a minimum value of 0.000 at PT Cahayaputra Asa Keramik Tbk (CAKK) in 2020 and a maximum value of 0.607 at PT Tiga Pilar Sejahtera Tbk (AISA) in 2019. This study's average value (mean) of profitability is 0.07937, with a standard deviation of 0.084526.

Company size as measured by the total value of assets owned by a company has a minimum value of 25.049 located at PT Sinergi Inti Plastindo Tbk (ESIP) in 2019 and a maximum value of 33.537 located at PT Astra Internasional (ASII) Tbk in 2021. The average (mean) value of company size in this research is 28.67678, with a standard deviation of 1.597932.

The timeliness of the submission of financial reports has a minimum value of 0 and a maximum value of 1. The average value (mean) of timeliness of submission of financial reports in this study is 0.98, with a standard deviation of 0.129. This variable uses a dummy variable that divides the variable into two categories: a value of "0" for companies that do not submit financial reports to the public on time and a value of "1" for companies that submit financial reports to the public on time.

Hypothesis testing was carried out using a multivariate logistic regression model to examine the effect of liquidity, profitability, and company size on the timely submission of financial reports. Hypothesis testing includes (1) assessing the feasibility of the regression model, (2) assessing the entire model, and (3) testing the regression coefficient.

A. Assessing the Feasibility of the Regression Model (Goodness of Fit Test), testing the feasibility of the logistic regression model was carried out using the Goodness of fit test as measured by the Chi-Square value, which lies in Hosmer and Lemeshow's Goodness of Fit Test. The results of the feasibility assessment of the regression model can be seen in the following table:

TABLE 2. Hosmer and Lemeshow Test Results

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	11,708	8	,165

Table 2 shows that the statistical value of the Hosmer and Lemeshow Goodness of Fit is 11.708 with a significance probability of 0.165, greater than 0.05. Because the probability value is 0.165 > 0.05, H0 is accepted. This result means that the regression model is suitable for further analysis.

B. Assessing the Overall Model (Overall Model Fit Test)

1. Comparison of -2 Log Likelihood Values

To assess the entire model in this study, it can be done by comparing the initial -2 log likelihood (-2LL) value (Block Number = 0) with the final -2 log likelihood value (Block Number = 1). The results of the overall model assessment can be seen in the following table:

TABLE 3. Overall Model Fit Test Results
Block 0 : Beginning Block

Iteration History[a,b,c]			
Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	79,298	1.932
	2	48,095	2.924
	3	41,404	3,627
	4	40,577	3,982
	5	40,552	4,058
	6	40,552	4,060
	7	40,552	4,060
a. Constant is included in the model.			
b. Initial -2 Log Likelihood: 40,552			
c. Estimation terminated at iteration number 7 because parameter estimates changed by less than ,001.			

TABLE 4. Overall Model Fit Test Results
Block 1 : Method = Enter

Iteration History[a,b,c,d]						
Iteration		-2 Log likelihood	Coefficients			
			Constant	X1	X2	X3
Step 1	1	76.774	2.097	-.005	-.959	-.002
	2	42.990	3.333	-.009	-2.575	-.004
	3	34.037	4.553	-.013	-4.765	-.011
	4	32.186	5.852	-.015	-6.318	-.032
	5	32.016	6.786	-.016	-6.906	-.054
	6	32.013	7.001	-.016	-6.987	-.060
	7	32.013	7.007	-.016	-6.988	-.060
	8	32.013	7.007	-.016	-6.988	-.060
a. Method: Enter						
b. Constant is included in the model.						
c. Initial -2 Log Likelihood: 40,552						
d. Estimation terminated at iteration number 8 because parameter estimates changed by less than ,001						

In Table 3, it can be seen that the -2 log-likelihood Block Number = 0 is 79.298, while in Table 4, it can be seen that the -2 log-likelihood Block Number = 1 is 76.774. From this model, the Overall model fit test at -2 log-likelihood Block Number = 0 shows a decrease in -2 log-likelihood Block Number = 1. This decrease in likelihood indicates a better regression model; in other words, the model is hypothesized to fit the data.

2. Nagelkerke R Square Determination Coefficient

The coefficient of determination is used to find out how much variability the dependent variable has. The coefficient of determination in logistic regression can be seen in the Nagelkerke R Square. The results of Nagelkerke's R-square determination coefficient can be seen in the following table:

TABLE 5. Cox and Snell Test Results

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	32,013[a]	,036	,225
a. Estimation terminated at iteration number 8 because parameter estimates changed by less than ,001.			

Table 5 above shows that the value of Cox and Snell's R Square is 0.036, and that of Nagelkerke's R Square is 0.225. The magnitude of the coefficient of determination in the logistic regression model is indicated by the value of Nagelkerke's R square. The Nagelkerke's R Square value is 0.225, which means that the variability of the dependent

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variable that the independent variable can explain is 22.5%. In comparison, other variables outside the study explain the remaining 77.5%.

TABLE 6. Logistic Regression Analysis Results
Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	Liquidity	-,016	,006	7,534	1	,006	,984	2,271	10,250
	Profitability	-6,988	3,114	5,036	1	,025	,001	,0685	0,0902
	Company Size	,060	,396	,023	1	,879	,941	28,471	28,881
	Constant	7,007	11,496	,371	1	,542	1103,907	,97	1,00

a. Variable(s) entered on step 1:Liquidity, Profitability, Company Size.

Based on Table 6, it can be seen that the constant value (α) is 7.007, and for X1, the β1 value is -0.016; for X2, the β2 value is -6.988, and for X3, the β3 value is 0.060. So that the logistic regression model equation can be obtained as follows:

$$In\,(\mathbf{TL}) = \mathbf{7,007 +- 0,016}X_1 \mathbf{+- 6,988}X_2 \mathbf{+ 0,060}X_3 + \mathbf{e}$$

The research results that have been carried out on the liquidity variable, which is calculated by the current ratio, show a regression coefficient of -0.016 and a significance level of 0.006 or less than 0.05, as shown in Table 6, which means that H1 is accepted. Thus, the first hypothesis test results can prove that liquidity affects the timeliness of submitting financial reports for manufacturing companies listed on the Indonesia Stock Exchange for 2019–2021.

Liquidity is the company's ability to pay off its short-term obligations when they fall due. This variable is proxied by the current ratio (CR). The Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole (Kasmir, 2016). Companies that have a high level of liquidity indicate that the company has a high ability to pay off its short-term obligations. Companies with conditions like this tend to submit their financial reports promptly (Suharli & Rachpiliani, 2006). This result shows that the higher the current assets the company owns to finance its current debt, the more timely it will submit its financial statements. This study's results follow previous research conducted by Ferdina et al. (2017), which states that liquidity affects the timely submission of financial reports.

The research results that have been carried out on the profitability variable, which is calculated by the return on assets, show a regression coefficient of -6.988 and a significance level of 0.025 or less than 0.05, as shown in Table 6, which means that H2 is accepted. Thus, the results of the second hypothesis test can prove that profitability affects the timeliness of submitting financial reports for manufacturing companies listed on the Indonesia Stock Exchange in 2019–2021.

Profitability is an indicator of a company's success (management effectiveness) in generating profits, so the higher the profitability, the higher the company's ability to generate profits. This study measures profitability by return on assets (ROA). ROA is a ratio that reflects how a company can see the investment that has been made because it has been able to provide returns that follow what is desired. This investment is the same as company assets that have been invested or placed (Fahmi, 2014). Companies with high profitability believe that their financial statements contain good news, and companies that experience good news will likely submit their financial reports on time. Companies frequently fail to file their financial reports on time as a result of this result, which particularly holds true when the company's poor profitability conveys bad news (Hilmi & Ali, 2008). This study's results follow previous research conducted by Asriyatun and Syarifudin (2020), which stated that profitability affects the timeliness of the submission of financial reports. However, the results of this study need to follow previous research conducted by Purba (2020), which states that profitability does not affect the timeliness of the submission of financial reports.

The results of research that has been carried out on the firm size variable show a regression coefficient of -0.060 and a significance level of 0.879 or greater than 0.05, as shown in Table 6, which means H3 is rejected. Thus, the results of the third hypothesis test can prove that company size does not affect the timeliness of submitting financial reports for manufacturing companies listed on the Indonesia Stock Exchange for 2019–2021.

Company size can show how much information is contained in a company while at the same time reflecting management's awareness of the importance of information, both for external and internal parties of the company. According to the research of Saputra and Ramantha (2017), companies with large sizes tend to be more timely in submitting financial reports. This result is because large companies are pressured to announce financial statements on time to avoid speculation in the company's stock trading. In addition, large companies have more significant resources to support the process of submitting financial reports compared to small companies, so they tend to be more timely in submitting their financial reports.

This study's results follow previous studies conducted by Asriyatun and Syarifudin (2020) and Purba (2020), which state that company size does not affect the timely submission of financial reports. However, the results of this study need to follow previous research conducted by Carolina and Vargo (2019), which stated that company size affects the timeliness of the submission of financial reports.

VI. Conclusion And Recommendation

This study aims to examine the effect of liquidity, profitability, and company size on the accuracy of the delivery of company financial reports. The manufacturing businesses that are listed on the Indonesia Stock Exchange (IDX) for 2019–2021 were the subject of this study. Based on the results of the tests carried out, it can be concluded that:

1. Liquidity affects the timeliness of the submission of financial reports, so H1 in this study is accepted.
2. Financial profitability affects the timeliness of the submission of financial reports, so H2 in this study is accepted.
3. Company size does not affect the timely submission of financial reports, so H3 in this study is rejected.

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This research still has limitations in terms of sampling and the method used, so it needs to be considered by future researchers. The limitations of the existing research are as follows:

1. The research population used in this study is limited to manufacturing companies, so this research cannot represent other companies on the Indonesia Stock Exchange.
2. This study only uses three independent variables, namely liquidity, profitability, and company size, which affect the timeliness of the submission of financial reports, so it is necessary to pay attention to other variables that may influence the timeliness of the submission of financial reports.
3. The research period is limited to only four years, from 2019–2021, so it needs to provide an optimal picture of results and reflect the company's long-term condition.

Suggestions that can be submitted for further research are:

1. Further research is suggested to add to the sample not only manufacturing companies but also non-manufacturing companies as samples.
2. Future studies are expected to be able to use other independent variables to further determine the effect on firm value.
3. Future research is expected to increase the number of research periods to more than three years so that the results are maximized and can describe the company's condition in the long term.

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