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The Impact of Good Corporate Governance as a Moderation of Company Performance on the Timeliness of Submitting Financial Statements

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ABSTRACT: Timeliness in the submission of financial statements is an important factor in the relevant presentation information. This research is a proof of concept function analytically and experimentally. This study aims to determine the effect of company performance on timeliness submission of financial reports with good corporate governance as a moderating variable. The object of this research is a manufacturing company that has listed its shares on the IDX from 2018 to 2019. The sample of this study was 193 samples using the purposive sampling method. The analytical method used is a statistical analysis model in the form of a logistic test. The results showed that ROA did not have affect the timeliness of financial reporting, while DER affects the timeliness of financial reporting. Moderation between ROA and frequency of board meetings provides a potential type of moderation. Meanwhile, DER with board meeting frequency resulted in pure moderation.

1. INTRODUCTION

Financial reports are a form of implementation of corporate accountability to various parties, including investors, creditors, and the public. Financial reports will provide benefits if they are presented in a transparent, accurate and timely manner (Alsharife et al, 2016; Asmara & Situanti, 2018). Timeliness in the delivery of financial reports is an important factor in presenting relevant information. Based on Financial Services Authority Regulation Number 29 / PJOK.04 / 2016 Annual Report Issuers or Public Companies are required to submit an Annual Report to the Financial Services Authority no later than the end of the fourth month after the financial year ends. This shows that the timeliness of presenting financial reports to the public is needed and therefore each company is expected not to delay the presentation of financial statements (Elviani, 2017; Novi Asriyatun, 2020).

The timeliness of financial reporting will affect the value of the financial statements with respect to the value of the company's securities and investors' decisions. The shorter the time interval between the end of the accounting period and the date of submission of the financial statements, the more benefits that can be obtained from the financial statements, while the longer the period between the end of the year and the submission of financial statements, the higher the likelihood that the information will be leaked to interested parties. In addition, the information is no longer updated so that it will reduce its added value for users of the financial statement information (Asri & Putri, 2017; Kartikasari & Ifada, 2010).

The timeliness of financial reporting is one of the relevance values in the quality of financial reports, so if the information is not conveyed in a timely manner, it will cause the information to lose value in affecting the quality of decisions (Welly et al, 2017). This is also believed to be the result of research (Türel, 2010) on 211 non-financial companies listed on the Istanbul Stock Exchange. Descriptive analysis shows that 59% of companies that prepare separate financial statements and 66% of companies that prepare consolidated financial statements issue their financial statements at less than the maximum allowable time after the end of the financial year. 28% of companies that prepare separate financial statements and 16% of companies that prepare consolidated financial statements over the deadline. This shows that more and more companies are aware of the importance of submitting financial reports in a timely manner. Relevant characteristics must have predictive value and be presented on time, thus the timeliness of reporting financial information is an important element for information users (Hadi, 2018).

The company's financial performance report is an indicator used by investors to date. In the financial statements, investors will certainly see the growth of the company's profitability and sales. Profitability is considered good news that needs to be conveyed to investors, the results of research (Surachyati et al, 2019) show that profitability has an influence on the timeliness of submitting financial statements. So that companies that earn profits tend to submit their financial reports on time. However, this is not the case with companies that experience losses which tend to slow down the delivery of their financial reports (Irama, 2018: Ardian & Khoiruddin, 2014). Likewise with the results of research (Wahyuni, 2020) which states that the high profitability (return on assets) of a company will increase the company's ability to produce quality financial reports and will submit financial reports on time, this is because it is related to company performance.

If profit is categorized as good news, then debt can be said as bad news. Companies that have additional debt or increased debt consider this a high risk for the company not to be able to pay off their obligations. So that high debt ratios have a tendency to do window dressing so that it has the potential to report financial reports not on time, (Novi Asriyatun, 2020).

The board of directors meeting or meeting has a function, namely as a medium to carry out various improvements or evaluations needed, including ensuring the quality of financial reports (Akbar and Kiswara, 2014). OJK Regulation Number 55 / POJK.04 / 2015 states that the board of directors holds regular meetings at least once in three months. So that at least the audit committee conducts audit committee meetings 4 times a year. The more frequent meetings of the board of directors are held, the more timely the company is in submitting financial reports (Anugrah and Laksito, 2017). Regarding the relationship between corporate governance which is able to moderate between financial ratios and the level of timeliness of the submission of financial statements, research shows (Hadi, 2018).; Wahyuni, 2020), where the level of supervision as a principle of GCG is able to have an influence on the timeliness of the submission of financial reports, especially if the condition of the financial statements is in good news.

2. LITERATURE

Signaling Theory Signal is an action taken by the company to give instructions to investors about how management views the company's prospects. This signal is in the form of information about what has been done by management to realize the wishes of the owner. Information released by the company is important, because it affects the investment decisions of parties outside the company. The information is important for investors and business people because the information essentially presents information, notes or pictures, both for past, present and future circumstances for the survival of the company and how it affects the company, (Brigham & Houston, 2013).

Information is an important element for investors and business people because the information essentially presents information, notes or pictures both for the past, present and future conditions for the survival of a company and how it markets its effects. (Tarmidi, 2019) revealed that because of the information asymmetry between the company and outsiders, publication of company conditions is needed to create a good corporate image and outsiders will be interested in joining as investors. Complete, relevant, accurate and timely information is needed by investors in the capital market as an analytical tool for making investment decisions. Some individuals want to convey information that is available, but there are others who wish not to convey information, but overall the fact is in signaling theory that the act of conveying information directs people to change their behavior, (Connelly et al, 2011).

Agency Theory

Agency theory states that there is an agency relationship as a contract between management as an agent and ownership as a corporate preliminary, a working relationship between the party that gives authority (preliminary), namely the shareholders and the recipient authority (agent) of the company in the form of cooperation, called the nexus of contract preliminary giving authority and authority to the agent to run the company in the interests of the owner and the principal, (Jensen & Meckling, 1976). The agent has more information about his capacity, work environment and the company as a whole. This has resulted in an imbalance of information between the principal and the agent, which is called information asymmetry. This information asymmetry and conflict of interest encourage agents to present false information to the principal, especially if the information is related to the agent's performance.

Compliance Theory

Regulations concerning the Obligation to Submit Periodic Financial Statements legally inform the compliance of every individual and organization (public company) involved in the Indonesian capital market to submit company annual financial reports in a timely manner to Bapepam. The demand for compliance with the timeliness of submitting annual financial statements of public companies in Indonesia has been regulated in Kep-17 / PM /2002 and has been updated by Bapepam Regulation Number XK2, attachment to the Decree of the Chairman of Bapepam Number: Kep-36 / PM / 2003 which states that The annual financial report must be accompanied by an accountant's report with the usual opinion and submitted to Bapepam no later than the end of the third month (90 days) after the date of the annual financial report.

The Impact of Good Corporate Governance as a Moderation of Company Performance on the Timeliness of Submitting Financial Statements

Timeliness

The accounting system must provide in a timely manner the information needed to control day-to-day operations. Timeliness is an important aspect so that information can "make a difference" because if new information can be obtained after a decision has been made, it will not be of much use. Financial reporting has been criticized for its timeliness because in the era of information technology like now, users of financial statements increasingly want to get answers in a short time, not at the end of a year or a quarter, (Tillah et al, 2019).

According to Elviani (2017), the timeliness of the presentation of financial statements is directly proportional to the relevance and reliability of financial statements. So, the longer a company publishes its financial statements, the more irrelevant and unreliable its financial statements are. Timely financial reports cannot fully guarantee the relevance of financial reports, but relevant financial reports cannot be achieved without timely information.

In accordance with the X.K.2 rule issued by Bapepam, the submission of the annual financial report that has been taken is said to be on time if it is submitted before or no later than the end of the third month after the date of the annual financial report of the public company. Delays in financial reports can have negative consequences for the company, either directly or indirectly. Indirectly, investors may respond to the delay as a bad signal for the company. Directly, for example in the Indonesian capital market in 2009, public companies that violated the principle of information disclosure by not submitting annual financial reports on time were subject to administrative sanctions and fines. The Indonesia Stock Exchange has issued the decision of the board of directors of PT. Jakarta Stock Exchange Number 307 / BEJ / 07-2004, namely Rule Number I-H Concerning Sanctions.

Return on Assets (ROA)

Return on Assets is a measure of a company's ability to generate profits with all assets owned by the company. These assets are all of the company's assets starting from its own capital or foreign capital that has been converted into company assets for the survival of the company. This ratio figure is commonly used to measure a company's performance by investors. The increased return on assets shows how well assets are managed by the company to bring profit for every one dollar of assets that have been invested in the company, (Atidhira & Yustina, 2017). Economically, the higher the rate of return obtained, the higher the company's ability to use its assets to make a profit. So that the higher ROA, the higher the company's ability to generate profits the higher the company's revenue will make investors interested in the value of shares, and A company can be said to be successful if it has achieved the standards and objectives that have been set, (Subramanyan, 2014 ; Warrad & Omari, 2015).

Debt to Equity Ratio

The leverage ratio describes the source of operating funds used by the company. The leverage ratio also shows the risks a company faces. The greater the risk faced by the company, the more uncertainty to generate future profits will also increase (Agustia, 2013). The consequence of using leverage according to (Cai & Zhang, 2011) is if from the use of debt it turns out that the rate of return on assets (return) is greater than the cost of debt, the leverage is profitable and the return on capital with the use of this leverage also increases, vice versa if the return on return. on assets less than the cost of debt, leverage will reduce the rate of return on capital.

Utami & Darmawan (2019) state that DER is a measure of the leverage ratio which can be defined as the level of debt use as a source of corporate financing. From the perspective of the ability to pay long-term obligations, the lower the DER will have an impact on the increase in stock prices and the company will be better at paying longterm obligations. Information about an increase in DER will be accepted by the market as a bad signal that will provide negative input to investors in making decisions to buy stocks.

3. FRAMEWORK AND HYPHOTESIS DEVELOPING

The effect of ROA on the timeliness of financial report submission.

The increased return on assets shows how well the assets are managed by the company to bring profit for every dollar of assets that have been invested into the company (Atidhira & Yustina, 2017). Companies that have a high level of profitability can be said that the company has good performance so that the company's financial statements contain good news and companies will tend to submit their financial reports in a timely manner (Pratama & Ciptani, 2018; Wahyuni, 2020). **H1: ROA has a significant effect on the timeliness of financial statement submission.**

The effect of DER on the timeliness of financial report submission.

The leverage ratio refers to the extent to which a company depends on creditors in financing the company's assets. DER is a measure of the leverage ratio which can be defined as the level of debt use as a source of corporate financing. From the perspective of the ability to pay long-term obligations, the lower the DER will have an impact on increasing share prices and also the company will be better at paying long-term obligations (Utami & Darmawan, 2019). Management is more likely to delay the submission of financial reports that contain bad news. Companies with a high debt to equity ratio will be late in submitting their financial reports, because the time available is used to reduce the debt to equity ratio (Respati, 2011). **H2: DER affects the timeliness of financial report submission**

The effect of ROA on the timeliness of financial report submission, moderated by GCG.

The board of directors meeting or meeting serves as a medium to carry out various improvements or evaluations needed, including ensuring the quality of financial reports (Akbar & Kiswara, 2014). OJK Regulation Number 55 / POJK.04 / 2015 states that the board of directors holds regular meetings at least once every four months. Increasing profits will provide good news for companies and investors so that the agenda for the board of directors meeting to immediately deliver financial reports to the public will be even more timely. **H3: GCG strengthens the effect of ROA on the timeliness of financial report submission**

The effect of DER on the timeliness of financial report submission, moderated by GCG.

FCGI (2001) explains that board meetings are a medium of communication and coordination between management. At meetings held by the board of commissioners and directors, management's performance will be evaluated and the board will provide feedback on the implementation of tasks that have been carried out by management. Meeting activities will also discuss issues regarding the direction and strategy of the company, evaluate policies that have been taken or carried out by management, and resolve conflicts of interest. (Kankanamage, 2016) said that regular meetings held by the board of commissioners will also evaluate policies taken by management and resolve conflicts of interest between shareholders and managers. **H4: GCG weakens the influence of DER on the timeliness of financial report submission.**

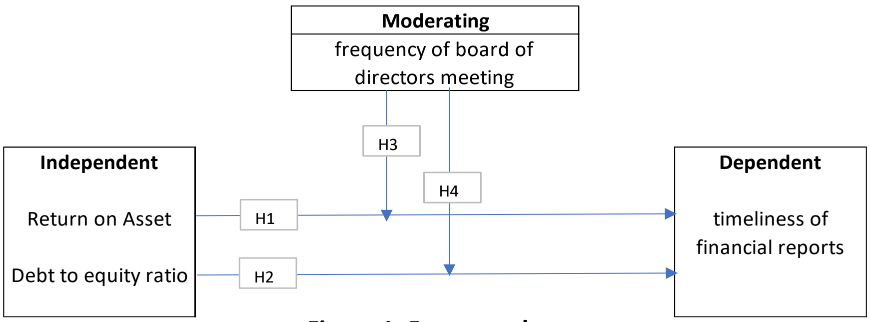

Figure 1: Framework

4. RESEARCH METHODS

Research Design

The population in this study are manufacturing companies listed on the Indonesia Stock Exchange in 2018-2019. Sampling in this study using purposive sampling technique, where purposive sampling is a technique of sampling data sources with certain considerations, obtained a research sample of 193 companies and the amount of data as much as 386 data.

Table 1. Operasional Variable

Variable	Measurement	Scale
Timeless (Y)	Timeliness of Financial Report Reporting = 1 Not on time in reporting financial statements = 0	Dummy
ROA (X_1)	*RoA* = Earning after tax / total asset	Ratio
DER (X2)	DER = Total Liabilitas / Total Equity	Ratio
Moderating frequency of board of directors meeting	The frequency of Director's meetings is measured by the total number of meetings held during one year	Ratio

5. ANALYSIS METHOD

Model Test

In testing the model in logistic regression analysis, there are several tests, namely:

1. Fit Test Model
2. Overall Model Fit Test
3. Determination Coefficient Test (Model Summary)

4. Hypothesis Testing

a. Partial Testing (Wald Test)

b. Logistic Regression Analysis

The multiple linear regression equation in this study is as follows:

Timeliness = α + β1ROA + β2DER + β3ROA * FRDR + β4DER * FRDRε

Information : Timeliness a = Constant β1, β2, β3, β4, = Regression Coefficient ROA = Return on Asset DER = Debt to Equity Ratio FRDR = Frequency of board of directors meetings

ε = Error

6. RESULT AND DISCUSSION

Model Test Results

This study uses a logistic regression model with a significant method (α) 5% (0.05). Logistic regression is used to test the effect of Return on assets (ROA), Debt to equity ratio (DER), the frequency of board meetings as a moderating variable on the timeliness of the company's financial report submission.

Regression Model Feasibility Test (Fit Test Model)

Fit Test Model Good ness of Fit or correlation calculation is used to determine the measure of the accuracy of the model used and to measure the accuracy of the regression line in explaining the variation in the value of the independent variable. Hosmer and Lemeshow's Good nes of Fit Test was used to test the feasibility of the logistic regression model. If the value of HosmerandLemeshow's Goodnesof Fit Test is greater than 0.05, the null hypothesis cannot be rejected and it means that the model is able to predict its observation value.

Table 2.HosmerandLemeshow's Goodnesof Fit test result

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	3.645	8	.888

Table 2 shows that the Chi-square value of 3.646 and a significant value of 0.888 is greater than α (0.05) so that H0 is accepted, which means that there is no difference between the predicted classification and the observed classification. That means the logistic regression model can be used for further analysis.

Overall Model Fit Test

To assess the overall model (overall model fit) is indicated by the likelihood value (value -2LL), it can be seen by comparing the value of -2 log likelihood (-2LL) at blocknumber = 0 and -2 log likelihood (-2LL) at blocknumber = 1. If the value of -2LL blocknumber = 0 is more than the -2LL value at blocknumber = 1, it means that the regression model is better. The results of the overall fit model test are presented in the following table:

Table 3. Test Results -2Log LikelihoodBlock - 0 (Initial)

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	217.591	.038
	2	217.591	.038

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 217.591
c. Estimation terminated at iteration number 2 because parameter estimates changed by less than .001.

Table 4. Test Results -2 Log Likelihood Block - 1 (End)

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients					
			Constant	X1	X2	Z	MOderating1	MOderating2
Step 1	1	213.278	.430	-.092	.007	-.067	.010	.000
	2	213.270	.442	-.096	.007	-.070	.010	.000
	3	213.270	.442	-.096	.007	-.070	.010	.000

a. Method: Enter
b. Constant is included in the model.
c. Initial -2 Log Likelihood: 217.591
d. Estimation terminated at iteration number 3 because parameter estimates changed by less than .001.

Based on the Overall fit model, the two tables above show two values of -2LL, namely BlockNumber = 0 and BlockNumber = 1.BlockNumber = 0 has a -2LL value of 217,591 which is greater than the -2LL value at BlockNumber = 1 which is 23,035. A decrease of 213,270 indicates a better regression model or in other words the hypothesized model is fit with the data. This shows the addition of independent variables, Return on assets (ROA), Debt to equity ratio (DER), frequency of board meetings and moderating variables into the model to improve the fit model. This decrease can be seen in table 5 below:

Table 5. The results of the omnibus test model coeficients

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	6.720	5	.242
	Block	6.720	5	.242
	Model	6.720	5	.242

Determinant Coefficient Test (Model Summary)

The summary model in logistic regression is the same as testing R2 on the linear regression equation. The purpose of this model is to determine how much the combination of independent variables consisting of Return on assets (ROA), Debt to equity ratio (DER), frequency of board meetings and moderating variables 1 and 2 are able to explain the dependent variable, namely the timeliness of financial report submission.

Table 6. Model Summary Test Results

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	238.315[a]	.046	.061

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Based on table 6 above, the value of Negelkerke R Square = 0.061 or 6.1% means that the combination of independent variables, namely Return on Assets (ROA), Debt to Equity Ratio (DER), frequency of board meetings and moderating variables 1 and 2 are able to explain. The variation of the dependent variable on timeliness of financial statement submission is 6.1%, while the remaining 93.9% is explained by other variables not included in this model. This result is still very small, so it is necessary to transform the variable data or by removing the outlier data so that the summary Square results can be changed.

7. HYPOTHESIS TEST RESULTS

Partial Test (Wald Test)

This test is conducted to determine whether each of the independent variables (Return on assets (ROA), Debt to equity ratio (DER), frequency of board meetings and moderating variables 1 and 2 have an effect on the dependent variable, namely the timeliness of financial report submission

Table 7. Wald coefficient test results

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1	.066	.049	1.863	1	.172	1.069
	X2	.004	.002	3.341	1	.058	1.004
	Z	.034	.034	.956	1	.328	1.034
	MOderating1	-.005	.004	1.628	1	.202	.995
	MOderating2	.000	.000	3.500	1	.051	1.000
	Constant	-.601	.480	1.567	1	.211	.548

a. Variable(s) entered on step 1: X1, X2, Z, MOderating1, MOderating2.

If you look at the Wald test or t test with respect to the significant coefficient value in table 10, it can be said that ROA (X1) has no effect on the timeliness of financial reporting and the moderating variable between ROA and the frequency of board of directors meetings has no effect on the timeliness of financial reporting. In this case, it can be said that the moderation between the ROA variable and the frequency of board meetings is included in the potential moderation type (Homologous Moderator), that is, the variable has the potential to become a moderating variable.

Meanwhile, the DER variable (X2) and the moderating variable between DER and the frequency of board meetings have a positive effect on the timeliness of financial reporting. In this case it can be said that the moderation between the DER variable and the frequency of board meetings is included in the pure moderation type, which is a variable that moderates the relationship between the independent variable and the dependent variable in which the moderating variable purely interacts with the independent variable without being an independent variable. , in this case the variable of board of directors meeting frequency has no effect on the timeliness of financial reporting.

Table 8. Conclusion hypotheses

Hypotheses	Result
Hypotheses 1	Rejected
Hypotheses 2	Accepted
Hypotheses 3	Rejected
Hypotheses 4	Accepted

8. DISCUSSION

Part of the data that has been obtained can be temporarily discussed as follows:

a. The effect of profitability on the timeliness of financial reporting

Table 7 shows that profitability, which is proxied by ROA, has no effect on the timeliness of financial reporting. These results can be said that in determining management's decision to report financial statements in a timely manner, it does not see the element of profit originating from the assets of the company. Because this research took research in 2018 and 2019, where the 2019 financial statements contained new rules in the timing of financial reporting, namely the Letter of the Head of the Capital Market Supervision Department 2B of the Financial Services Authority (OJK) Number: S-45 / PM.22 / 2020 dated March 19, 2020 Regarding relaxation of regulations regarding the obligation to submit reports by Listed Companies and Issuers and as an effort to alleviate the impacts arising from the Covid-19 emergency condition in Indonesia. The regulation contains the submission of the Annual Financial Report which should be amended by March 30 to May 31 2020, and the submission of the Annual Report which should be no later than April 30 to June 30, 2020.

The Impact of Good Corporate Governance as a Moderation of Company Performance on the Timeliness of Submitting Financial Statements

The Indonesia Stock Exchange (IDX) as the Self Regulatory Organization (SRO), has also extended the deadline for financial statements for listed companies by up to two months. This relief is effective as of March 20, 2020 for up to 2 months from the original financial reporting rules. This is done to provide an extension of time to the Listed Company so that it can convey accurate information to investors while still paying attention to the emergency conditions that are in effect. IDX appeals to the public to always pay attention to the disclosure of information submitted by Listed Companies. Based on the reporting time rules, profit is no longer an element that must be reported immediately.

b. The frequency of board meetings strengthens the significant effect of ROA on the timeliness of financial reporting

In the results of table 7, it can be said that the moderation relationship obtained between the variable frequency of board meetings and ROA is a potential moderation, that is, the variable has the potential to become a moderating variable. These results can be said that although the frequency of the board of directors meeting does not have an influence on the timeliness of financial reporting, it does provide potential for investors if company profits can continue to increase, it will be good news for investors.

This result contradicts (Akbar & Kiswara, 2014) that the board of directors meeting or meeting serves as a medium to carry out various improvements or evaluations needed, including ensuring the quality of financial reports.

c. Effect of leverage on the timeliness of financial reporting

Table 7 shows that leverage, which is proxied by DER, has a significant positive effect on the timeliness of the financial reporting of manufacturing companies. The existence of a lot of debt ownership by the company is considered that the company still gets a lot of trust from the public, especially the financing party because it is able to get a lot of debt, besides that with high debt the company also has a lot of capital so that it is able to run its business. As research results from (Utami & Darmawan, 2019), from the perspective of the ability to pay longterm obligations, the lower the DER will have an impact on the increase in stock prices and the company will be better at paying long-term obligations. This encourages companies to submit their financial reports in a timely manner, because they want to immediately inform the public that the trust of the financing party in the company is still high and the company has large capital to run its business, in accordance with existing obligations that the company as an agent must be on time in delivering the information it has to the public as the principal so that it can be used as a basis for decision making.

d. The frequency of board meetings strengthens the significant effect of DER on the timeliness of financial reporting

From the results of table 7 it can be said that the frequency of board of directors meetings has a strong influence between DER and the timeliness of financial reporting. The moderation relationship obtained is pure moderation or pure moderator, which is a variable that moderates the relationship between the independent variable and the dependent variable where the pure moderating variable interacts with the independent variable without becoming an independent variable, in this case because the variable frequency of board meetings does not have an effect on timeliness. finance report.

These results can be said that the frequency of board meetings as part of the GCG element will encourage managers to present accurate financial reports with actual conditions, especially if this is used as a basis for measuring performance, so that they cant has an influence on the stock price in the capital market. Meeting activities will also discuss issues regarding the direction and strategy of the company, evaluate policies that have been taken or carried out by management, and resolve conflicts of interest. (Kankanamage, 2016) said that regular meetings held by the board of commissioners will also evaluate policies taken by management and resolve conflicts of interest between shareholders and managers.

9. CONCLUSION

From the results of the discussion, it can be concluded:

ROA has no effect on the timeliness of financial reporting ; 2. DER has a positive effect on the timeliness of financial reporting ; 3. The frequency of board meetings as a potential moderation of the ROA relationship to the timeliness of financial reporting ; 4. The frequency of board meetings is a pure moderation of DER's relationship to the timeliness of financial reporting.

Suggestion

1. For companies and investors, the frequency of board of directors meetings is an element or part of good corporate governance where when the GCG in the company is running well, it can be a source of decisions for managers in reporting financial reports in a timely manner.
2. For academics, further research can replace other moderating variables that can strengthen the relationship between profitability and leverage on the timeliness of financial reporting.

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