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The Influence of Profitability, Liquidity, and Chief Executive Officer Gender on the Timeliness of Financial Reporting

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ABSTRACT: Delays in the financial reporting of Companies listed on the Indonesia Stock Exchange can raise doubts about the relevance of the company's financial statements. This research aims to determine and obtain empirical evidence of the influence of profitability, liquidity, and Chief Executive Officer (CEO) gender on the timeliness of financial reporting. The type of research used is quantitative research. The data used is secondary data from the company's annual report. The sample was 68 property & real estate sector companies listed on the Indonesia Stock Exchange consecutively in 2020-2022 obtained by purposive sampling technique. The research data is analyzed by logistic regression. The results show that profitability positively affects the timeliness of financial reporting, while liquidity and Chief Executive Officer (CEO) Gender have no effect on the timeliness of financial reporting.

KEYWORDS: Profitability, Liquidity, Chief Executive Officer (CEO) Gender, Timeliness of Financial Reporting

I. INTRODUCTION

Information in financial statements can benefit the company if presented on time, and the benefits will decrease if not presented on time. Delays in financial reporting can be a bad sign for the company's health condition. The investors perceive that the company is making management errors. Timeliness in financial reporting is one of the most essential things in presenting financial statements (Kurniawan & Widajantie, 2021; Sari & Budi, 2023). Timeliness refers to providing financial statements quickly and according to a schedule (Ibadin et al., 2012). Timeliness refers to information that needs to be announced at the right time to be used to make economic decisions. Timeliness describes how financial statements can be delivered or published within the specified time limit, and it is noticed by related parties, especially stakeholders.

Based on the Decree of the Chairman of Indonesian Market and Financial Institution Supervisory Agency (Bapepam) Number KEP36/PM/2003 concerning the Obligation to Submit Periodic Financial statements, listed companies are required to submit regular financial statements to the Exchange, which include Interim Financial statements and Annual Financial statements, which must be submitted in the form of audited financial statements no later than the end of the following three months (90 days) after the date of the annual financial statements. The Exchange will announce through mass media the imposition of sanctions as intended in the provisions. Anyone can see the list of listed companies that are not timely in their financial reporting. It can cause a negative response from external parties towards the company in question.

The main focus of financial statements is to provide essential and reliable information to users so that they can understand and evaluate the entity's financial condition and make appropriate decisions. Financial statements provide data regarding the company's financial situation that is useful for many users, including stakeholders (Budiyanto & Aditya, 2015). Data and information that is appropriate or relevant will be helpful for stakeholders if they are available consistently, continuously, and on time so that users of financial statements still have the opportunity to influence the decisions that will be taken.

The important information released by the company influences investment decisions from external parties to the company. Companies that show positive performance provide information to the market and allow the market to anticipate the company's condition. Such information, announced by the company, has value in the decision-making process. Factors such as profitability and liquidity that have good performance can determine positive signals or good news. This indicates that the company is likely to be able to produce its financial statements according to the deadline that has been set. A quick market reaction

to information conveyed by a company can be considered a good or bad sign. An investor's decision to invest in a particular company is often influenced by the extent to which the company's financial statements are timely (Ayushabrina & Rahardjo, 2014).

Continuity and consistency in the delivery of financial statements can increase the trust of stakeholders, such as investors, creditors, and other related parties. Financial statements provided promptly enable information users to respond more effectively to changes in economic or business circumstances. By considering the aspect of timeliness, financial reporting can better support the transparency, accountability, and reliability of an entity's financial information. Timeliness is a critical element in compiling and presenting financial information. Good time accuracy in financial reporting ensures stakeholders can access the latest relevant data, supporting accurate decision-making.

One method for assessing the transparency and quality of financial reports is to consider the timeliness of reporting (Muhoro et al., 2009). The time period between the end of the financial reporting period and the time the financial reports are announced to the public will influence the quality of the financial reports reported. In the context of disclosing financial reports to the public, the instrumental perspective shows that companies that immediately report financial reports receive positive responses from the public (Hidayatullah & Sulhani, 2018). Submitting financial reports on time will attract good opinions from stakeholders. Conversely, delays in financial reporting can raise doubts about the relevance of the company's financial reports.

Bapepam regulations should encourage companies to pay more attention to the time limits set to avoid sanctions from the stock exchange and avoid negative perspectives from external parties. However, there are still several companies that are still late to submit their financial statement every year. One factor that can influence the timeliness of financial reporting is profitability. Profitability is a company's competency to achieve profits within a specific period (Santika & Nuswandari, 2021). Financial reporting that shows losses or low profitability will negatively impact the company's performance. If profitability is low, this indicates that the company is generating low profits or even experiencing losses. This condition can be considered bad news for investors because low profits or potential losses can reduce the attractiveness of investments. On the other hand, companies that report an increase in earnings from the previous year will receive a positive response to their company's performance. Companies that can generate profits tend to be more timely in their financial reporting (Jayanti, 2018). Therefore, profitability influences the timeliness of financial reporting(Marisya, 2022).

Another factor that can also influence the timeliness of financial reporting is liquidity. Liquidity refers to a company's ability to meet its short-term obligations promptly. The level of liquidity can be analyzed by comparing current assets with current liabilities. When the ratio between current assets and current liabilities is higher, the company's ability to cover its short-term liabilities is getting stronger. A high level of liquidity is good news for a company, which can positively impact the timeliness of financial reporting because it can create a positive response in the market. Companies with high liquidity have good financial conditions because they can cover their short-term liabilities (Ayuningtyas & Riduwan, 2020), so they can submit their audited financial reporting promptly. Liquidity has a positive influence on the timeliness of financial reporting (Hastutik, 2016).

Apart from these, the condition of the Chief Executive Officer (CEO) is also a factor that can influence the timeliness of financial reporting. The CEO is a leader who makes decisions and manages the company. The CEO must ensure the company's financial condition is presented in the financial reporting. Gender diversity in the executive committee is believed to improve the quality of financial reporting for various reasons (Israini, 2020). As a result, multiple considerations arise when presenting financial statements. Gender is often interpreted as sex, but gender refers more to characteristics, roles, functions, status, and responsibilities. Men and women have different ways of dealing with problems. In decision-making, women are known to tend to be skeptical. Women usually take a decision-making approach through the validity of the decision and an analysis of the pros and cons. It differs from the decisions of male leaders, who are widely accepted. Men can make decisions quickly because reactions to their surroundings drive them.

Female CEOs are more sensitive to the demands of investors and the capital market to avoid delays in financial reporting (Afriliana & Ariani, 2020). Hence, companies with female CEOs tend to submit financial statements reliably and on time. It means that CEO gender positively affects the timeliness of reporting (Alsmady, 2018). On the other hand, Farhan et al., (2023) exhibit that the Chief Executive Officer (CEO) does not influence the timeliness of financial reporting. The regulations require public companies to submit financial statements within a specified time after closing the company's books.

The timeliness of submitting financial statements varies between groups of companies listed on the Indonesia Stock Exchange. Some companies that often do not report their finances promptly are property and real estate companies. During the 2020-2022 period, the number of property and real estate companies that did not report their finances on time exceeded the number of companies that reported their finances on time. The percentage of property and real estate companies that do not report their finances on time reaches 50.5 percent. Therefore, only 49.5 percent of property and real estate companies report their finances on time.

In 2020, Property & Real Estate companies listed on the Indonesia Stock Exchange had an average delay in financial reporting of 172.14 days. This high number of delays was probably due to significant delays in financial reporting that year. However, in 2021, there has been a decrease, with the average delay period becoming 135.86 days. The decrease of 36.29 days from the previous year reflects the companies' efforts to correct delays in their financial reporting. However, in 2022, the average delay period will increase again to 146 days, indicating that these companies still face significant challenges in endeavoring timely financial reporting. Furthermore, this research will examine the influence of profitability, liquidity, and chief executive officer (CEO) gender on the timeliness of financial reporting in property & real estate companies listed on the Indonesia Stock Exchange.

II. METHOD

Data

This study uses the audited financial statements of Property and Real Estate Companies listed on the Indonesia Stock Exchange (BEI) for 2020 to 2022. The data source was https://www.idx.co.id/, used to access annual reports registered on the IDX for 2020 - 2022. The sampling technique used purposive sampling, meaning the sample selection process was based on specific criteria. The sample criteria to be chosen in this research are property and real estate companies that publish financial statements on the IDX consecutively from 2020-2022 and use the Rupiah currency.

Operational Variables

Operational variables are explained as follows.

1. The timeliness of financial reporting is measured using a dummy variable. The score 0 is for companies that report their financial statements late, while the score 1 is for companies that report their financial statements on time (Lidya & Gina, 2018).
2. Profitability refers to the profit obtained from the company's main activities, including the number of assets owned to achieve that profit. In this research, Return On Assets (ROA) is used as a proxy for measuring profitability (Hastutik, 2016).
3. Liquidity reflects the availability of funds needed to support company operations. This research measures liquidity levels using the Current Ratio proxy, calculated by comparing current assets and liabilities.
4. Chief Executive Officer (CEO) Gender refers to the gender of the CEO. Information regarding the gender of the CEO is obtained from identification based on the company CEO's name. The CEO gender measurement uses a dummy variable. A score of 1 indicates a company led by a female CEO, while a score of 0 indicates a company led by a male CEO.

Analysis Tools

This research uses logistic regression, which was chosen as the data analysis method because the dependent variable is represented by a dummy variable. Logistic regression analysis was used to assess the impact of independent variables (profitability, liquidity, and Chief Executive Officer (CEO) Gender on the timeliness of financial reporting. The accuracy of logistic regression depends on the overall fit model, the Hosmer Lemeshow Goodness of Fit test, and the Classification matrix, so these three criteria were tested.

Furthermore, the following regression model outlines estimates of the influence of profitability, liquidity, and the gender of the Chief Executive Officer (CEO) on the timeliness of financial reporting.

$$Ln\left(\frac{TL}{1-TL}\right) = \beta_0 + \beta_1 ROA + \beta_2 CR + \beta_3 CEOG + e \quad (1)$$

Ln (TL/1-TL) is the timeliness of financial reporting (score 1 for companies on time and 0 for others).
ROA is profitability (measured by Return on Assets)
CR is liquidity (measured by the Current Ratio).
CEOG is the CEO gender (a score of 1 indicates a company led by a female CEO and 0 for others).
e is an error term

III. RESULT AND DISCUSSION

a. Result

Sampling in this research was carried out using a purposive sampling technique, which includes all companies in the property and real estate sector listed on the Indonesia Stock Exchange (BEI), including financial statements from 2020 to 2022 using the Rupiah currency. Based on these criteria, research data was obtained for 68 companies. The data was collected over three periods, so the final amount used was 204 observations. The characteristics of each research variable are shown in Table 1 below.

Table 1. Descriptive Statistic

	ROA	CR	CEO Gender
Mean	0.009	13.186	0.118
Minimum	-0.37	0.08	0
Maximum	0.46	504.04	1
Standard Deviation	0.749	59.350	0.323

Based on Table 1, it can be detected that the minimum value of profitability, which Return On Assets represents, is -0.37. Meanwhile, the maximum value is 0.46. As an indicator of profitability, the average Return On Assets is 0.009 with a standard deviation of 0.074. Return on Assets data has a minimum value of -0.03 to a maximum of 0.46, indicating significant variations in the company's ability to generate profits from its total assets. The relatively small average value of ROA, around 0.009, means that most property and real estate companies generate relatively low profits from their assets. Meanwhile, the liquidity variable, represented by the Current Ratio, has the lowest value of 0.08 and the highest value of 504.04. The average Current Ratio is 13.186, with a standard deviation of 59.350. The reasonably high average Current Ratio illustrates that most companies in the property and real estate subsector listed on the Indonesia Stock Exchange can fulfill their short-term debt obligations. The CEO Gender has values 0 and 1, with an average value of 0.118 and a standard deviation of 0.323. A standard deviation more remarkable than the mean value indicates significant variation in CEO Gender.

Next, Table 2 presents the data used to assess the overall model. The model was evaluated by comparing the value of -2 Log Likelihood (block number=0) with -2 Log Likelihood (block number=1). Initially, the -2 Log Likelihood value (block number=0) is 282.784. However, after entering three independent variables (profitability, liquidity, and CEO gender), the -2 Log Likelihood value at the final stage decreased to 273.270. This change shows a decrease of 9.514 and indicates that the hypothesized regression model fits the data, or in other words, the model can be said to be good.

Table 2. Overall Fit Model Block

	-2 Log likelihood	Coefficients Constant	ROA	CR	CEO Gender
Step 0	282.784	-0.020			
Step 1	273.637	-0.106	5.304	0.001	0.259

The Hosmer and Lemeshow statistical test results show a figure of 5.559 with a significance value of 0.697. This significance value exceeds 0.05, so there is no difference between the predicted and observed. Thus, the regression model is suitable for further analysis because it is adequate and does not require further modification (Table 3).

Table 3. Hosmer and Lemeshow Test

	Chi Square	Significance
Step 1	5.559	0.697

Based on the classification matrix, the built regression model can correctly predict around 68.9% of the possibility that the company will not carry out activities to report its financial statements in a timely manner (Table 4). Meanwhile, the model's accuracy for predicting the possibility of a company reporting its finances on time is 51.5%. Thus, the overall percentage of truth reaches 60.3%. It means that the prediction accuracy in this model reaches 60.3%, which means that it has good predictive ability.

Table 4. Classification Matrix

	Timeliness	Percentage Correct
Step 1	0	68.9
	1	51.5
Overall Percentage		60.3

However, liquidity, proxied by the Current Ratio, is not significant, so high or low liquidity does not impact the timeliness of financial reporting. Meanwhile, Chief Executive Officer (CEO) Gender is not substantial, which shows that CEO Gender does not influence the timeliness of financial reporting. Next, the level of strength of the relationship between the dependent variable and the independent variable is observed based on the Nagelkerke R Square value. The Nagelkerke R Square value of 0.061 indicates that around 6.1% of the variation in the timeliness of financial reporting can be explained by variations in the variables profitability, liquidity, and Chief Executive Officer Gender. In comparison, around 93.9% of the remainder is influenced by other factors not included in this research (Table 5).

Table 5. Estimation Results

	β	WALD	Sig.
ROA	6.859	6.642	0.010
CR	0.001	0.088	0.767
CEO GENDER	-2.920	0.424	0.515
CONSTANT	-0.178	0.178	0.673

Nagelkerke R Square = 0.61

b. Discussion

The Effect of Profitability on the Timeliness of Financial Reporting

Profitability shows a positive regression coefficient of 6,859 with a probability value (Sig.) of 0.010, lower than 0.05. It shows that profitability positively and significantly influences the timeliness of financial reporting. The influence of profitability on the timeliness of financial reporting is demonstrated through the Exp value (β) or the odd ratio (OR). The profitability regression coefficient of 6,859 shows that companies with high profitability tend to report their financial statements on time, 952.164 times more than companies with low levels of profitability. The value 952.164 is the Anti-Ln from the logistic regression coefficient (β) 6.859.

Company profitability plays a role in the timeliness of financial reporting because the company's core goal is to achieve profits. Profitability is a sign of a company's success in creating profits. The higher the profitability, the greater the company can generate profits. It is reflected in sales levels, asset values, and specific share capital increases. Conversely, low profitability indicates that the company is making small profits or has the potential to experience losses. This condition can be considered bad news for investors because low profits or losses can reduce the attractiveness of investments.

High profitability indicates good performance and tends to make the company report its financial statements on time (Jayanti, 2018; Veronika et al., 2019). This result also supports Marisya, (2022), Maulana & Suwarno (2022) and Mustika & Ferdila (2021), who state that the profitability variable positively affects the timeliness of financial reporting. The higher the profitability ratio, the better the company's performance. It encourages companies to provide this information to other parties who need it promptly. Therefore, companies with good performance will be more timely in submitting their financial statements.

This research contradicts Budiyanto & Aditya, (2015), Kurniawan & Widajantie (2021) Nurniati & Sarsiti (2020), who concluded that profitability does not influence the timeliness of financial reporting. This discrepancy may be attributed to the volatile economic climate, leading companies to view profitability as a source of either positive or negative news. It is possible that profitability alone may not be a comprehensive measure of a company's overall effectiveness, raising intriguing questions about the factors that genuinely drive timely financial reporting.

The Effect of Liquidity on the Timeliness of Financial Reporting

Furthermore, the liquidity variable shows a positive regression coefficient of 0.001 with a probability value (Sig.) of 0.767 greater than 0.05. This unequivocally demonstrates that liquidity does not affect the timeliness of financial reporting. Liquidity, as measured by the Current Ratio (CR), has no impact on the timeliness of financial reporting. Thus, the company's ability to pay its short-term obligations does not affect the timeliness of the company's financial reporting. Probably it is due to the company's primary focus being making profits. High liquidity is not always accompanied by high profits. Even though the company has a high level of liquidity, if profits do not meet the target, the company management will feel that there are problems with the company's performance, so they will not be able to provide financial statements on time.

Another factor that causes liquidity not to impact the timeliness of financial reporting is the COVID-19 pandemic that hit Indonesia from 2020 to mid-2022. Activity restrictions such as Large-Scale Social Restrictions (PSBB) and Implementing Community Activity Restrictions (PPKM) have reduced economic activity in almost all sectors, including property and real estate. This decrease in activity disrupts the smooth running of the company's financial activities, so financial reporting cannot be done on time. Thus,

the timeliness of financial reporting is not influenced by liquidity but is caused by factors limiting community activities in response to the COVID-19 pandemic.

This result is in line with research conducted by Carolina & Tobing (2019), Diliasmara & Nadirsyah (2019) and Veronika et al., (2019), who stated that liquidity does not affect timeliness in financial reporting. Liquidity is one of many focuses for users of financial statements. High liquidity in a company sometimes indicates that it is more likely to submit its financial statements on time. It means that high and low current ratios are not associated with the timeliness of financial reporting.

The Influence of Chief Executive Officer (CEO) Gender on the Timeliness of Financial Reporting.

The estimation results in Table 5 show that the regression coefficient for Chief Executive Officer (CEO) gender is -0.292 with a probability value of 0.515. This probability value exceeds 0.05, so CEO gender does not affect the timeliness of financial reporting. It indicates that the gender factor of the CEO does not influence the timeliness of financial reporting.

This result relates to the far smaller number of female CEOs than male CEOs. Of all property and real estate companies listed on the Indonesian Stock Exchange, only 11.76% are run by female CEOs. This condition does not support the gender theory statement that gender influences company output, including financial statements. These findings align with Farhan et al., (2023) that the gender of a CEO does not significantly impact the timeliness of financial reporting. In other words, companies led by female CEOs are not markedly different regarding financial reporting timeliness from those led by male CEOs. This is because the regulations require public companies to submit financial statements within a specified time after closing the company's books. There are sanctions, such as fines and suspensions on the Indonesian Stock Exchange, imposed if a company is late in its financial reporting. Because of these strict sanctions, female and male CEOs strive for financial statements to be submitted on time before the stipulated deadline. This study results Alsmady (2018) and Afriliana & Ariani (2020) that female CEO positively affects the timeliness of financial reporting.

CONCLUSIONS

Profitability positively affects timeliness in financial reporting for property and real estate sector companies for 2020-2022. It shows that the higher the profitability ratio, the better, as well as the company's performance, and then encourages the company to provide this information to others promptly. Therefore, companies with good performance will have more appropriate time to submit financial statements. Meanwhile, liquidity does not affect the timeliness of financial reporting property and real estate sector companies for the 2020-2022 period. The high-level company liquidity shows that it has the solid financial ability to meet its short-term obligations. Still, the COVID-19 pandemic that hit Indonesia from 2020 to mid-2022 led to some activity restrictions, so financial reporting cannot be on time. Therefore, timeliness in financial reporting does not depend on company liquidity. In addition, the gender of the Chief Executive Officer (CEO) does not affect the timeliness of financial reporting in property and service sector companies. It is likely that due to the number of CEOs, there were far fewer women in this sample than Chiefs Male Executive Officer (CEO).

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