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DETERMINANTS OF TIMELINESS OF FINANCIAL REPORTING: AN EMPIRICAL STUDY ON PROPERTY AND REAL ESTATE ISSUERS IN INDONESIA

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Abstract

This study aims to analyze the influence of profitability, company age, and financial distress on the timeliness of the publication of audited financial statements in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. The sample was determined by the purposive sampling method, so that 19 companies were obtained as research samples. The analysis method used was multiple linear regression with the help of EViews version 12 software. The results of the study show that partially, the variables of profitability and company age do not have a significant effect on the timeliness of financial report publication. On the other hand, financial distress has been proven to have a significant effect on the timeliness of the publication of audited financial statements. Simultaneously, the three independent variables have a significant effect on the dependent variables. A determination coefficient value (R^2) of 0.81 indicates that 81% of the variation in the timeliness of financial statement publication can be explained by profitability, company age, and financial distress, while the remaining 19% is explained by other variables outside the model. These findings provide implications for company management and regulators in improving the transparency and accountability of financial reporting in the property and real estate sectors.

Keywords: ***Profitability, Company Age, Financial Distress, Punctuality***

INTRODUCTION

Along with the rapid development of the increasing number of investors, it has led to an increasingly complex investment business with fierce competition in providing information. One of the main sources of information is financial statements that have been published by companies that have been listed on the Indonesia Stock Exchange (Isyarani & Suryaputra, 2022) . According to (Murdiyati, 2021) Financial statements are financial data that contain information related to transactions that occur in a certain period. The importance of submitting financial statements for companies listed on the Indonesia Stock Exchange has been regulated in Law No. 8 of 1995 concerning the capital market which explains that the annual financial statements that have been prepared by the company must be approved and audited by an independent accountant and submitted periodically to the Capital Market Supervisory Agency (Bapepam). However, on December 31, 2012 Bapepam-LK was merged into part of the Financial Services Authority (OJK) in accordance with the mandate of Law No. 21 of 2011 concerning the Financial Services Authority. According to (Supartini et al., 2021)submission no later than the end of the third month after the date of the financial statements, which is March 31. However, in fact, in Indonesia, even though regulations and sanctions have been set, it does not rule out the possibility that there are still some companies that are negligent and non-compliant in submitting and publishing their annual financial statements on time as per the deadline that has been set.

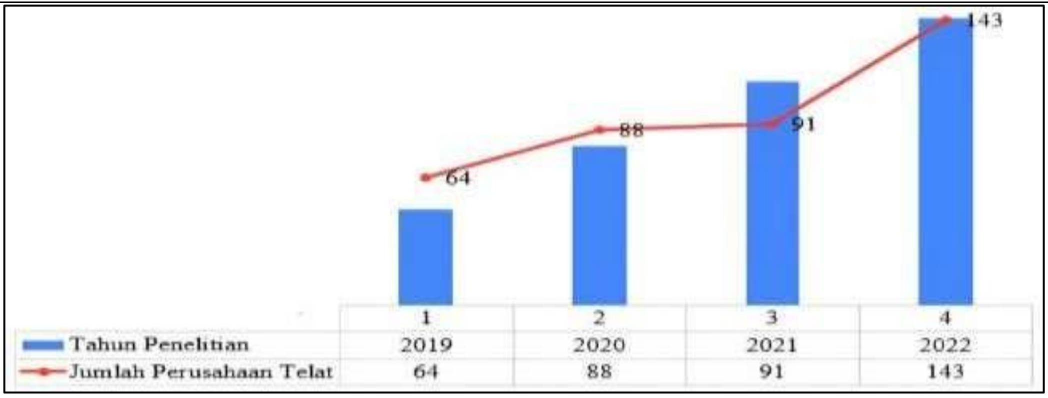

Figure 1. IDX Companies That Are Late in Publishing Financial Statements

The graph illustrates a significant increase in the number of companies that failed to submit their audited financial statements on time from 2019 to 2022. In 2019, there were 64 companies reported as late, which increased to 88 in 2020, 91 in 2021, and reached a sharp rise to 143 companies in 2022. This upward trend in delays is closely related to the impact of the Covid-19 pandemic, which began in early 2020. According to (Pratiwi & Christian, 2021), the sectors most affected by the pandemic include property, hospitality, aviation, shopping malls, and travel agencies. This study focuses on one of these highly impacted sectors—property and real estate. As reported by kompas.id, the pandemic exerted tremendous pressure on the property industry. Many development projects were delayed, market absorption dropped significantly, and companies faced cash flow stagnation. During the pandemic, property was no longer considered a primary need, leading to a decline in public purchasing interest.

At the same time, government-enforced social restrictions (PSBB) limited community mobility and hindered property marketing efforts. These challenges had a direct impact on corporate operations, including the timeliness of financial reporting. Many companies struggled to meet deadlines for submitting audited financial statements due to operational disruptions, reduced workforce capacity, difficulties in coordinating with external auditors, and increased financial reporting complexities caused by unstable cash flows. The sharp increase in late submissions during the 2019–2022 period reflects the systemic impact of the pandemic, particularly on sectors that are highly sensitive to macroeconomic shocks, such as the property and real estate industry. This highlights the importance of assessing both internal company performance and external environmental factors in understanding financial reporting behavior during times of crisis.

Based on the above phenomenon, the profitability factor is one of the Factors sooner or later the company publishes its financial statements. Profitability is information that describes a company's ability to generate profits. Companies that have high profitability will tend to submit their financial statements on time because they feel that there is good news in their reports (Witasari et al., 2021). The next factor is company age. According to (Supartini et al., 2021) Older companies tend to be more skilled in collecting, processing and producing information when needed, because the company has gained enough experience regarding various problems related to information processing and how to overcome them, so that the company will be able to present financial statements more in a timely manner. Another factor that can affect the timeliness of financial statement publication is financial distress. According to (Annisa & Syofyan, 2023) Financial distress is a situation where a company experiences financial difficulties. This event is a continuous decline in the company's financial performance over a certain period of time. This condition is the initial stage before bankruptcy or liquidation.

LITERATURE REVIEW

Signalling Theory

Signal theory is a theory that describes the signs about the condition of a company. Signal theory was first proposed by Spence in 1973. Signal theory states how companies should provide signals to users of financial statements. The signal can be information. One of the information that can be used as a signal is an announcement made by a company. The existence of this signal theory can help companies to provide encouragement or signals in terms of conveying information to investors and creditors. Timeliness is needed by investors and creditors (Syahputri & Kananto, 2020).

Research Framework

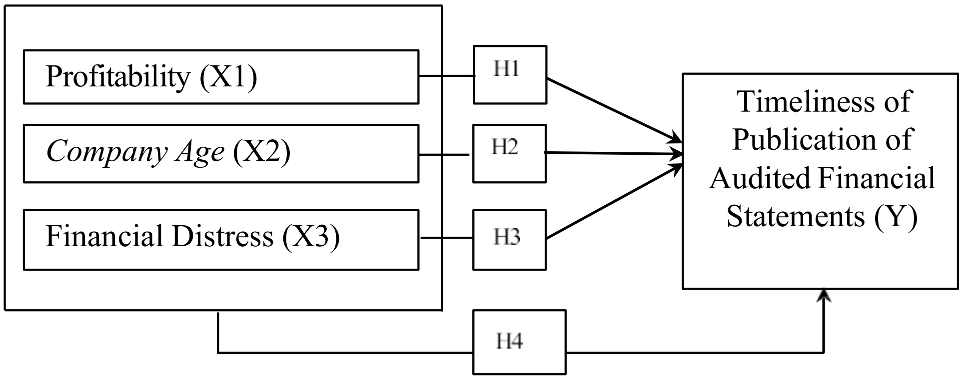

Figure 2. Research Framework of Thought

Hypothesis Development

a. Profitability to the Timeliness of Publication of Audited Financial Statements

Profitability is a ratio that measures a company's ability to earn profits. Profitability is one of the One Mirror Indicator The state of the company on the success to be able to generate profits so that the higher the profitability, the higher the company's ability to generate profits for the company. Profitability indicates the level of efficiency and performance of a company in generating profits for shareholders (Shafira, 2022). This is supported by research conducted by (Annisa et al., 2022), (Pasaribu, 2021), (Marfuah et al., 2021), (Habibie & Triani, 2022), (Witasari et al., 2021).

H1 : Profitability Affects the Timeliness of Publication of Audited Financial Statements

b. Company Age on the Timeliness of Financial Statement Publication Audited

Companies that have been established for a long time are generally assumed to have good capabilities so as to foster public trust. Companies that are timely in submitting financial statements tend to be managed by staff who have high skills or experience in dealing with a problem or problem, so if there is a delay in the publication of financial statements, it will be minimized. So more established companies that certainly have an older age tend to become more skilled in collecting, processing and producing information when needed for decision-making (Witasari et al., 2021). Research conducted by (Nuralifiya, 2023), (Oktavia & Tanujaya, 2019), (Murdiyati, 2021), (Supartini et al., 2021) states that the company age or the age of the company has an influence on the timeliness of the publication of audited financial statements.

H2 : Company Age Affects the Punctuality of Publication of Audited Financial Statements

c. Financial Distress On Timeliness Report Publication Financial Auditing

Financial Distress is a condition of financial hardship that arises in a business or company, occurring when cash flow is insufficient to pay off business obligations, including unpaid debts to suppliers and employees as well as actual losses or damages. In addition, financial distress also includes late principal or interest payments in accordance with the loan agreement (Shofia, 2023). This is strengthened by research that has been carried out by (Sumariani & Wahyuni, 2022), (Trisnadevy & Satyawan, 2020), (Diah Aryanti & Suryaputri, 2022), (Sudaryanto & Widyastuti, 2022).

H3 : Financial Distress Affects the Timeliness of Publication of Audited Financial Statements

METHODOLOGY

Population and Sample

This study uses the property & real estate sector listed on the Indonesia Stock Exchange, with an observation period of 2019 – 2022. Using the purposive sampling method which produced 19 company samples. With 76 sample data, here are the details of the research sample:

Table 1. Research Sample Details

Yes	Criterion	Sum Company
1	Population of listed property & real estate sector companies on the Indonesia Stock Exchange during 2019-2022.	84
2	Property & real estate sector companies that have not registered IPOs on the IDX in the period 2019-2022.	24
3	Property & real estate sector companies that do not publish audited Financial Statements for the period 2019-2021	18
4	Companies that suffered losses in the period of the year 2019-2022	7
Number of Population that meets the criteria		35
Year observed		4
Total samples used (35 companies x 4 years)		140

Variable Definition and Measurement

a. Independent Variables

1) Profitability

Profitability is a ratio to assess a company's ability to generate profits over a certain period. This ratio can measure how efficient a company is in utilizing assets to earn profits. Profitability proxied by Return on Assets (ROA) compares net profit to total assets used. If the company in managing its assets earns high profits, the sooner the company will submit its financial statements to interested parties, which means that the process will affect the timeliness of the company's financial reporting (Ginting & Natasha, 2021). The following is the formula for ROA:

$$\text{LENGTH} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

2) Company Age

The age of the company is one of the attributes of the company that reflects how long the company has survived to overcome challenges and difficulties that can threaten the company's life, as well as being able to see the opportunities that exist to develop its business (Shafira, 2022).

$$\boxed{\text{Age of the Company} = \text{Research Period - Year of Establishment of the Company}}$$

3) Financial Distress

According to (Trisnadevy & Satyawan, 2020), the Debt to Assets Ratio (DAR) is a proxy in this variable because through the debt to assets ratio it can be known how much the total liabilities (debts) can be guaranteed by the total assets owned by the company.

$$\text{Financial Distress (DAR)} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

b. Dependent Variable

Timeliness of Publication of Audited Financial Statements

The dependent variable in this study is the timeliness of reporting or issuance of financial statements which is measured by the number of days from the end date of the fiscal year to the date of the annual financial statements that can be used by information users (Oktavia & Tanujaya, 2019).

Timeliness = Fiscal Year End Date - Audit Financial Statement Issuance Date

2. Data Analysis Techniques

In this study, data analysis used EViews 12 software to test the relationship between independent variables and dependent variables. According to (Eksandy, 2018) Panel data regression analysis is a combination of cross section data and time series data. The following is the regression model:

$$Yit = \beta 0 + \beta 1\ X1it + \beta 2\ X2it + \beta 3\ X3it + \varepsilon it$$

Information:
Y = Dependent variable β = Constant
$\beta 1,_{2,3}$ = Independent Variable Regression Coefficient
$X1,_{2,3}$ = Independent Variable
i = Company
t = Time
ε = Residual / Error

RESULTS AND DISCUSSION

1. Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Results

	KWP	ROA	CAG	FD
Mean	91.88158	0.042976	31.39474	0.331274
Median	88.00000	0.033650	33.50000	0.313450
Maximum	238.0000	0.199700	50.00000	0.791200
Minimum	41.00000	0.000500	6.000000	0.002300
Std. Dev.	32.75076	0.042653	12.74475	0.188734
Observations	76	76	76	76

Source : Processed Results Eviews (2024)

Table 3.1 shows the results of the descriptive table of variables of Timeliness of Publication of Audited Financial Statements, Profitability, Company Age, and Financial Distress as follows:The dependent variable in this study, namely the Timeliness of Publication of Audited Financial Statements, has an average value or mean of 91.88158. As for the median value of 88.00000. The minimum value is 41.00000 and the maximum value is 238.0000. The company that has the lowest score in the calculation of the Timeliness of Publication of Audited Financial Statements is PT Puradelta Lestari Tbk (DMAS) in 2020. Meanwhile, the company that has the highest Punctuality value for Publication of Audited Financial Statements is PT Pollux Hotels Group Tbk (POLI). The Return on Assets variable in PT Repower Asia Indonesia Tbk (REAL) in 2022 has a minimum value of 0.0005 and the maximum value of Return on Assets owned by PT Puradelta Lestari Tbk (DMAS) is 0.1997 in 2020. The median value obtained by the Return on Assets variable is 0.033650 while the standard deviation value is 0.042653 and the average value produced is 0.42976. Thus, this explains that assets managed by the company can generate profits because the company's profits are managed properly.

The median value obtained by the company age variable is 33.50000 with a standard deviation of 12.74475 and an average value of 31.39474. The Company Age variable in table 4.10 shows that the minimum value is 6,000 owned by PT Properti Tbk (PPRO). A maximum value of 50,000 has been obtained by companies that have been established for a long time in the company's property & real estate sector, namely PT Duta Pertiwi Tbk (DUTI) and PT Metropolitan Kentjana Tbk (MKPI) which are both in 2022. The Financial Distress variable shows a minimum value of 0.002300 obtained by PT Repower Asia Indonesia Tbk (REAL) in 2022 in connection with its low profitability in the same year. Meanwhile, the maximum value obtained by PT PP Properti Tbk (PPRO) in 2022 was 0.791200. The median value shows a value of 0.313450, the standard deviation value is 0.188734, and the average value is 0.331274. Thus the distribution of data around the mean is indicated by the standard deviation, because the standard deviation is smaller than the mean value, it can be concluded that the mean value is able to accurately represent the data because the standard deviation reflects the size of the data variance.

2. Panel Data Regression Model Selection

a. Chow Test

According to (Eksandy, 2018) The hypothesis of the Chow test is as follows:
H0 : The model will follow the common effect model if the probability (Prob) of Cross-section F and Cross-section chi-square > α (0.05)
H1 : The model will follow the fixed effect Model if the probability (Prob) of Cross-section F and Cross-section chi-square < α (0.05)

Table 3. Chow Test Results

Effects Test	Statistics	D.F.	Prob.
Cross-section F	6.211660	(18,54)	0.0000
Cross-section Chi-square	85.261189	18	0.0000

Source : Eviews Data Processing Results 12

Based on the results of the Cross-section F probability value shows the number of 0.0000 and the result of the Cross-section chi-square value of 0.0000. So it is concluded that a good model is FEM

b. Hausman Test

According to (Eksandy, 2018) The hypothesis of the Hausman test is as follows:
H0 : The model will follow the Random effect model if the probability value (Prob) of the Cross-section random > α (0.05)
H1 : The model will follow the fixed effect Model if the probability value (Prob) of the Cross-section random < α (0.05)

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F.	Prob.
Cross-section random	14.026025	3	0.0029

Source : Eviews Data Processing Results 12

Based on the above results, the value of Probability (Prob.) A random cross-section showing the number 0.0029. Therefore, it can be concluded that the best model that is more feasible to be used in this study is the Fixed Effect Model (FEM).

c. Lagrange Multiplier Test

According to (Eksandy, 2018) The hypothesis of the lagrange multiplier test is as follows:
H0 : The model will follow the Common effect model if the probability value (Prob) of the Breush-pagan cross-section is > α (0.05)
H1 : The model will follow the Random effect model if the probability value (Prob) of the Breush-pagan cross-section is < α (0.05)

Table 5. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	19.48594	1.099357	20.58530
	(0.0000)	(0.2944)	(0.0000)

Based on the above results, the Breusch-pagan Cross-section Probability value has a value of 0.0000, so it can be concluded that the model that is suitable for use is the Random Effect Model (REM).

d. Model Conclusion

Table 6. Model Conclusion

Method	Testing	Result
Chow Test	EMC vs EMF	FEM
Hausman Test	FEM vs REM	FEM
Lagrange Multiplier Test	EMC vs EMR	BRAKE

Source : Eviews Data Processing Results 12

It can be concluded that the panel data regression model to be used in the hypothesis test and panel data regression equation is the Fixed effect model (FEM).

3. Classic Assumption Test

According to (Eksandy, 2018) Classical assumption testing is a statistical requirement that must be met in analyzing regression with the Ordinary Least Squares (OLS) approach. In OLS-based panel data regression, there are two main models, namely the Commod Effect Model (CEM) and the Fixed Effect Model (FEM). If the selected research uses CEM or FEM, then classical assumption testing is very necessary and absolute requirements must be met. On the other hand, if the selected study uses the Random Effect Model (REM), classical assumption testing is very unnecessary, because REM has used the Generalized Least Square (GLS) approach in its estimation technique.

a. Multicoloniality Test

Table 7. Multicollinearity Test Results

	ROA	CAG	FD
ROA	1.000000		
CAG	0.322765	1.000000	
FD	-0.304016	0.069939	1.000000

Source : Eviews Data Processing Results 12

It can be seen that there are no independent variables that have a value greater than 0.9 so it can be concluded that in the regression model of this study there are no symptoms of multicollinearity.

b. Heteroscedasticity Test

Table 8. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.896833	1.819268	1.592307	0.1287
ROA	3.658031	4.235371	0.863686	0.3991
CAG	-0.008350	0.040749	-0.204904	0.8399
FD	-0.959635	2.048827	-0.468383	0.6451

Source : Eviews Data Processing Results 12

It can be concluded that this panel data regression model does not occur, heteroscedasticity, this can be seen from the Probability value. greater than the level of 0.05 so that it can be concluded that the regression model does not have heteroscedasticity.

4. Hypothesis Test

a. Simultaneous Significance Test (F Test)

Table 9. F Test Results

F-statistic	16.31708
Prob(F-statistic)	0.000000

Source : Eviews Data Processing Results 12

The value of F-Statistic (16.31708) > F Table (2.73) and with a Prob value (F-Statistic) of 0.000000 < α 0.05, it can be concluded that Ha is accepted which explains that the independent variables (X) in this study, namely Profitability, Company Age, and Financial Distress simultaneously or together affect the dependent variable (Y), namely the Timeliness of Publication of Audited Financial Statements.

b. R2 Test

Table 10. Determination Coefficient Test Results (R2)

R-squared	0.863863
Adjusted R-squared	0.810921

The Adjusted R- Squared value is 0.810921 which shows that the dependent variable (Y), namely the Timeliness of Publication of Audited Financial Statements, can be explained by the independent variable (X), namely Profitability, Company Age, and Financial Distress by 81% while the remaining percentage, which is 19%, is explained by other variables that are not studied in this study

c. Individual Parameter Significance Test (t-test)

Table 11. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	109.8999	41.67647	2.636977	0.0167
ROA	-127.6210	70.33697	-1.814423	0.0863
CAG	-1.624518	1.071441	-1.516199	0.1468
FD	116.1206	35.62330	3.259681	0.0044

Source : Eviews Data Processing Results 12

Based on the table that explains the results of the t-test, which are as follows:

1. The value of t-Statistic Profitability (ROA) is -1.814423, while the value of the Table with a level of α = 0.05 or 5%, with the value of DF (n-k) = 72 is obtained the value of t-Table of 1.66629. Thus, the t-Profitability Statistic (ROA) (-1.814423) < t Table (1.66629) and the value obtained for Prob. 0.0863 > 0.05. This can illustrate that the Profitability variable (ROA) does not have a partial influence on the Timely Publication variable of the Audited Financial Statements. These results are supported by a smaller t-Statistic value compared to 0.05, causing the Profitability variable (ROA) to have no effect on the Timeliness of Financial Statement Publication
2. The t-Statistic Company Age value is -1.516199, while the t-Table with a level of α = 0.05 or 5%, with a DF value (n-k) = 72 is obtained with a Table t-value of 1.66629. Thus t-Statistic Company Age (-1.516199) < t Table (1.66629) and Prob value. 0.1468 > 0.05 can illustrate that the Company Age variable does not have a partial effect on the variable of the Timeliness of Publication of the Audited Financial Statements. These results are supported by a t-Statistic value that is smaller than t Table and a probability value that is larger than 0.05, causing the Company Age variable to have no effect on the Timeliness of Publication of Audited Financial Statements.
3. The t-Statistic Financial Distress value is 3.259681, while the table with a level of α = 0.05 or 5%, with a DF value (n-k) = 72 is obtained a table value of 1.66629. Thus t-Statistic Financial Distress (3.259681) > t Table (1.66629) and Prob value. 0.0044 < 0.05, it can be concluded that the Financial Distress variable has a partial effect on the variable of the Timeliness of Publication of Audited Financial Statements. These results are supported by a larger t-Statistic value than the t Table and a probability value that is smaller than 0.05, causing the Financial Distress variable to affect the Timeliness of Publication of Audited Financial Statements.

CONCLUSION

Based on the results of the explanation above, it can be concluded as follows:

1. Profitability has no effect on the Timeliness of Publication of Audited Financial Statements.
2. Company Age has no effect on the Timeliness of Publication of Audited Financial Statements.
3. Financial Distress Affects the Timeliness of Publication of Audited Financial Statements.

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