The Influence of Profitability, Leverage, and Company Size on the Timeliness of Financial Report Submission (A Case Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange 2016-2024)

Sinar Darwiman Hulu[1], Fitri Dwi Jayanti [2]
Prodi D4 Akuntansi Perpajakan, Universitas Ngudi Waluyo[1, 2]
Email Correspondence: sinardarwimanhulu@gmail.com

Abstract

The property and real estate sector in the economy, encompassing various activities related to the ownership, development, management, leasing, and sale of land and buildings. The property and real estate sector faces several challenges, including high land and development costs, and conditions such as inflation and interest rates. Several companies in the property and real estate sector have experienced delays in submitting their financial reports. IDX announced 46 issueror listed companies that did not submit interim financial reports for the period ending September 30, 2024, and did not pay the fine for late submission of financial reports until January 29, 2025. The IDX has issued a third written warning and an additional fine of IDR 150 million, but as of the 91st calendar day after the deadline, the issuers concerned have not fulfilled their obligations, so the IDX decided to suspend trading of these companies. The purpose of this study is to determine the effect ofprofitability, leverageand company size on the timeliness of financial report submission in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange in 2016-2024. The type of research used in this study is qualitative research. Data were obtained from company financial reports, with the research finding a significant and positive effect on profitability and company size on the timeliness of financial reporting in property and real estate companies listed on the Indonesia Stock Exchange from 2016 to 2024. Meanwhile, leverage had no significant and negative effect on property and real estate companies listed on the Indonesia Stock Exchange from 2016 to 2024

Keywords: Leadership, HRM, Productivity, Job Satisfaction, Retetntion

Introduction

Timeliness of financial reporting reflects how quickly accounting information is presented to users to ensure it does not lose its relevance for decision-making. Information delivered late will lose its usefulness because economic decisions are made before the information is available (Hery, 2015). The timeliness of a company's financial report submission can impact the value of the financial statements. Delays in information will elicit negative reactions from capital market participants. The information conveyed by financial reports contains both good and bad news, which can influence investment decisions. Good news is favorable for investors as a positive signal in determining investment decisions. Meanwhile, bad news is unfavorable for investors as a negative signal in determining investment decisions (Agustina & Rahmawati, 2023).

The rules regarding the timing of financial reporting in Indonesia are regulated by Bapepam-LK in Bapepam-LK Regulation Number X.K.2, Attachment to the Decree of the Chairman of Bapepam-LK Number Kep-346/BL/2011. Annual financial reports accompanied by an accountant's report for the purpose of auditing the financial reports must be submitted to Bapepam-LK (OJK) no later than the end of the third month after the date of the financial report. Law No. 8 of 1995 concerning the Capital Market states that all companies listed on the capital market are required to submit periodic financial reports to Bapepam-LK (OJK) in accordance with the specified deadline. Companies that violate will be subject to administrative sanctions that can include written warnings, fines, and even temporary suspension from the stock exchange.

The property and real estate sector is a strategic sector in the economy because it encompasses various activities related to the ownership, development, management, leasing, and sale and purchase of land and buildings. The property and real estate sector has several companies experiencing delays in submitting their financial reports. A news article published in Bisnis.com on January 30, 2025, titled "IDX Suspends 46 Recalcitrant Issuers That Have Not Submitted Financial Reports," reported 46 listed companies that had not submitted interim financial reports as of

September 30, 2024, and/or had not paid fines for the delay. This information was confirmed by Liputan6.com, which explained that the Indonesia Stock Exchange (IDX) announced 46 issuers or listed companies that did not submit interim financial reports for the period ending September 30, 2024 and did not pay fines for late submission of financial reports until January 29, 2025. The IDX has issued a written warning III and an additional fine of IDR 150 million, but until the 91st calendar day since the deadline, the issuers concerned have not fulfilled their obligations so the IDX decided to suspend trading in the securities of these companies.

Fahmi (2020) stated that the profitability ratio is an indicator that explains a company's ability to generate profits during a certain period. The profitability ratio reflects the company's true fundamental condition, as it illustrates the company's efficiency in managing its business operations. According to (Azis, 2021), timely financial reports with good profit performance will be a positive signal that can increase the company's trust and image in the eyes of investors and the public. According to Hery (2015), leverage is the use of assets and funding sources by a company with fixed costs, meaning funds derived from loans due to interest as a fixed expense, with the aim of increasing potential shareholder profits. Research (Mochtar, 2022) explains that high leverage can be a significant burden for a company. Management will face internal pressures that cause delays in preparing financial statements. Company size is a scale that can be classified as a company's size using various methods, including total assets, log size, stock market value, and others (Agus Irfani, 2020). Research (Setiawati et al., 2021) indicates that large companies have higher exposure to the public and investors, thus increasing the pressure to submit reports on time. Delays in reporting can lead to market distrust and damage the company's reputation.

Based on the phenomena and background of the problems that have been described, the author is interested in conducting research with the title The Influence of Profitability, Leverage, and Company Size on the Timeliness of Submission of Financial Reports (Case Study of Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange 2016-2024).

Method

This research is a quantitative research with an associative research type, namely research that aims to determine the effect of profitability, leverage and company size on the time of submission of financial reports in property and real estate sector companies listed on the Indonesia Stock Exchange in 2016-2024. The independent variable is profitability (X1-), leverage (X2) and company size (X3) the dependent variable is the time of submission of financial reports (Y). The analysis technique used is multiple linear regression. The population used in this study is all 14 companies in the property and real estate sector listed on the Indonesia Stock Exchange from 2016 to 2024. The sample used a purposive sampling method with the criteria of 126 companies in the property and real estate sector listed and publishing financial reports on the Indonesia Stock Exchange from 2016 to 2024.

Results and Discussion

The data analysis method used in this study is quantitative analysis. Quantitative analysis is conducted by collecting existing data, then processing and presenting it in tables and graphs, and analyzing it to draw conclusions as a basis for decision-making (Ghozali, 2019). This study used an application program.statistical package for social science (SPSS).

Table. 1 Uji Kolmogorov-Smirnov

Variabel		Unstandardized Residual
N		126
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.42138213
Test Statistic		.236
Asymp. Sig. (2-tailed)		.126[c]
a. Test distribution is Normal.		

The results of the normality test in table 4.2 that have been carried out can be seen that the asymp. Sig (2-tailed) value is 0.120 which is greater than 0.05 so it can be concluded that the research data is normally distributed (Ghozali, 2019).

Tabel. 2 Hasil Uji t

Variabel	B	t	Sig
(Constant)	1.294	2.431	.016
ROA (X1)	.027	2.006	.047
DER (X2)	-.041	-.389	.698
Ukuran Perusahaan (X3)	.067	3.383	.001
a. Dependent Variable: Waktu penyampaian laporan Keuangan (Y)			

The Influence of ROA on the Time of Submission of Financial Reports

The results of the hypothesis analysis using the partial t test obtained a calculated t value (2.006) > t table (1.97960) and a sig value (0.047) < 0.05 and a positive coefficient of 0.027 which means H1 is accepted and H0 is rejected, so it can be concluded that return on assets has a significant and positive effect on the time of submission of financial reports. Thus, it can be concluded that this study supports the first hypothesis. The relevant research results, namely research (Handayani et al., 2021; Putri, 2021), explain the positive influence of profitability on the accuracy of financial report delivery, while research (Nyale & Gultom, 2024; Pulwaka, 2024) explains that there is no significant influence of profitability on the accuracy of financial report delivery.

The Influence of DER on the Time of Submission of Financial Reports

The results of the hypothesis analysis using the partial t test obtained a calculated t value (0.389) < t table (1.97960) and a sig value (0.698) > 0.05 and a negative coefficient of -0.041 which means H2 is rejected and H0 is accepted, so it can be concluded that the debt to equity ratio has an insignificant and negative effect on the time of submission of financial reports. Thus, it can be concluded that this study does not support the second hypothesis. Relevant research findings, such as Tarisa & Suwarno's (2024) study on the effect of leverage on the accuracy of financial report submission, indicate that leverage has a positive effect on the accuracy of financial report submission. However, research by Nurkholisah (2024) and Agustina & Rahmawati (2023) indicates that leverage has no effect on the accuracy of financial report submission. Leverage plays a crucial role in encouraging companies to submit financial reports on time.

The Influence of Company Size on the Time of Submission of Financial Reports

The results of the hypothesis analysis using the partial t-test obtained a calculated t value (3.383) > t table (1.97960) and a sig value (0.001) < 0.05 and a positive coefficient of 0.067, which means H3 is accepted and H0 is rejected, so it can be concluded that company size has an insignificant and positive effect on the time of submission of financial reports. Thus, it can be concluded that this study supports the third hypothesis. The research results are supported by research by (Pulwaka, 2024) and (Nyale & Gultom, 2024), which explains that there is a positive influence of company size on the accuracy of financial report submission, while research by (Veronika, 2019) and (Putri, 2021), explains that company size does not affect the accuracy of financial report submission.

Table. 3 Hasil Uji f Simultan

Model	**Mean Square**	**F**	**Sig.**
Regression	1.173	6.447	.000[b]
Residual	.182		
Total			
a. Dependent Variable: Waktu penyampaian laporan Keuangan (Y)			
b. Predictors: (Constant), Ukuran Perusahaan (X3), ROA (X1), DER (X2)			

Table 1.4, explains the influence of ROA, DER, and company size on the time of report submission analyzed with SPSS 26, obtained the calculated f value (6.447) > f table (3.07) and sig (0.000) < 0.05. It was concluded that the variables ROA, DER, and company size have a significant effect simultaneously on the time of report submission, so H4 is accepted and Ha is rejected.

Suggestion

Researchers hope companies will pay more attention to financial performance management, particularly those related to return on assets, debt-to-equity ratio, and company size, as these variables are related to the timing of financial report submissions. Companies are expected to improve the efficiency of asset management and funding structures, supported by a robust financial reporting system, so that financial reports can be prepared and submitted in a timely manner in accordance with applicable regulations. For future researchers, it is hoped that they can add other variables that are suspected of influencing the time of submission of financial reports, such as other profitability, liquidity, audit quality, size of public accounting firm, complexity of company operations, and corporate governance factors.

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