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TIMELINESS OF FINANCIAL REPORT PRESENTATION IN COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

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Abstract: This empirical research was conducted to examine and analyze the timeliness of financial report presentation in companies listed on the Indonesia Stock Exchange. The population in this study was 42 companies listed on the Indonesia Stock Exchange (IDX) that reported their 2019 annual financial reports late. Using purposive sampling, a sample of 11 companies was obtained for the 2016-2020 period. The analysis technique used was logistic regression. The results showed that profitability, leverage, company size, and company age did not affect the timeliness of financial report presentation.

Keywords: Timeliness of Financial Report Presentation, Profitability, Leverage, Company Size, Company Age

INTRODUCTION

Introduction

Financial reports can be considered relevant if they are presented in a timely manner, allowing them to assist decision-makers and evaluate a company's performance during the accounting period (Anissa et al., 2019). According to the official website of the Indonesia Stock Exchange, www.idx.co.id, the number of issuers listed on the IDX was 668 in 2019, and this number increased to 713 in 2020. Publicly listed issuers are required to publish financial statements to provide useful information for business and economic decision-making (Marhamah, 2018).

In accordance with Financial Services Authority (OJK) Regulation No. 29/POJK.04/2016, public companies are required to submit annual reports to the OJK no later than the end of the fourth month after the end of the fiscal year. However, as of June 30, 2020, the IDX stated that 42 companies had not yet submitted their financial reports, including the following:

Table 1
List of 42 Companies That Delayed in Publishing Financial Reports on the IDX for the 2019 Period

Num	Code	Listed Company Name	Company Type (Sector)
1.	AGAR	PT Asia Sejahtera Mina Tbk.	Trading & Investment Services
2.	JGLE	PT Graha Andrasenta Propertindo Tbk.	Trading & Investment Services

Num	Code	Listed Company Name	Company Type (Sector)
3.	MAMI	PT Mas Murni Indonesia Tbk.	Trading & Investment Services
4.	SKYB	PT Northcliff Citranusa Indonesia Tbk.	Trading & Investment Services
5.	TELE	PT Tiphone Mobile Indonesia Tbk.	Trading & Investment Services
6.	SUGI	PT Sugih Energy Tbk.	Trading & Investment Services
7.	TIRA	PT Tira Austenite Tbk.	Trading & Investment Services
8.	TRIO	PT Trikomsel Oke Tbk.	Trading & Investment Services
9.	GLOB	PT Global Teleshop Tbk.	Trading & Investment Services
10.	CNKO	PT Exploitasi Energi Indonesia Tbk.	Trading & Investment Services
11.	HOME	PT Hotel Mandarine Regency Tbk.	Trading & Investment Services
12.	LCGP	PT Eureka Prima Jakarta Tbk.	Trading & Investment Services
13.	MYRX	PT Hanson International Tbk.	Trading & Investment Services
14.	NUSA	PT Sinergi Megah Internusa Tbk.	Trading & Investment Services
15.	SIMA	PT Siwani Makmur Tbk.	Trading & Investment Services
16.	TRIL	PT Triwira Insanlestari Tbk.	Trading & Investment Services
17.	MTRA	PT Mitra Pemuda Tbk.	Property & Real Estate
18.	POLI	PT Pollux Investasi Internasonal Tbk.	Property & Real Estate
19.	POLL	PT Pollux Properti Indonesia Tbk.	Property & Real Estate
20.	RIMO	PT Rimo International Lestari Tbk.	Property & Real Estate
21.	DART	PT Duta Anggada Realty Tbk.	Property & Real Estate
22.	ELTY	PT Bakrieland Development Tbk.	Property & Real Estate
23.	CMPP	PT Air Asia Indonesia Tbk.	Property & Real Estate
24.	COWL	PT Cowell Development Tbk.	Property & Real Estate
25.	TOPS	PT Totalindo Eka Persada Tbk.	Property & Real Estate
26.	ARMY	PT Armidian Karyatama Tbk.	Property & Real Estate
27.	ETWA	PT Eterindo Wahanatama Tbk.	Basic & Chemical Industry
28.	CPRO	PT Central Proteina Prima Tbk.	Basic & Chemical Industry
29.	KBRI	PT Kertas Basuki Rachmat Indonesia Tbk.	Basic & Chemical Industry
30.	INCF	PT Indo Komoditi Korpora Tbk.	Basic & Chemical Industry
31.	INAF	PT Indofarma Tbk.	Consumer Goods Industry
32.	AISA	PT Tiga Pilar Sejahtera Food Tbk.	Consumer Goods Industry
33.	KPAL	PT Steadfast Marine Tbk.	Various Industries
34.	KRAH	PT Grand Kartech Tbk.	Various Industries
35.	NIPS	PT Nipress Tbk.	Various Industries

Num	Code	Listed Company Name	Company Type (Sector)
36.	TRAM	PT Trada Alam Minera Tbk.	Infrastructure, Utilities & Transportation
37.	BTEL	PT Bakrie Telecom Tbk.	Infrastructure, Utilities & Transportation
38.	GOLL	PT Golden Plantation Tbk.	Agriculture
39.	FINN	PT First Indo American Leasing Tbk.	Finance
40.	ARTI	PT Ratu Prabu Energi Tbk.	Mining
41.	GREN	PT Evergreen Invesco Tbk.	No longer registered
42.	GTBO	PT Garda Tujuh Buana Tbk.	Mining

(Source: www.idx.co.id)

According to Diliasmara & Nadirsyah (2019), when presenting their financial reports, companies tend to present a positive performance (window dressing) to attract investors. Before investing, investors should examine the financial performance of the company in question, to analyze a company's financial health, financial ratios, including profitability ratios.

Other factors that can effect the timeliness of financial reporting are leverage, as measured by Debt-to-Equity Ratio (DER), company size, and company age. Higher leverage means a company has higher financial ratios, which can lead to a longer timeframe for presenting financial reports and a delay in reporting its financial results, as the company attempts to improve its leverage level (Puryanto, 2020).

Company size is a scale used to group companies based on size (Marhamah, 2018). Large companies have large resources to enable the company to submit its financial reports on time because they have accounting staff, sophisticated information systems and strong internal control systems and have a wider shareholder base, in contrast to small companies whose resources are relatively few, so there will be delays in presenting annual reports (Marhamah 2018).

Company age is one aspect that investors consider when investing their capital (Anissa dkk, 2019). Older companies tend to be more adept at gathering, processing, and producing information when needed due to their experience. Older public companies have made their accountants more vigilant, looking for things that cause delays in filing their annual reports with the Stock Exchange.

LITERATURE REVIEW

Agency Theory

An agency relationship is defined as a contact in which one or more principals (owners) engage another person, namely an agent (management), to perform certain services on behalf of the principal, which implies that certain powers are exercised in the process of delegated representation for decision-making (Jensen & Meckling, 1976).

The principal or owner is the party who assesses the information and the agent is the party who carries out management activities (Diliasmara & Nadirsyah, 2019). Meanwhile, shareholders and management have different goals, and each wants to achieve their own. Company managers are required to provide information to owners about the company's condition. This information is provided through the disclosure of accounting information, such as the company's financial statements. The usefulness of financial statements is reduced if they are not submitted on time. If information is not provided on time, its value is diminished. If the information provided to company owners is not valuable, this leads to information asymmetry.

Signaling Theory

Signaling theory explains why companies share financial report information with external parties, which is related to the information asymmetry between internal and external parties. Internal parties (management) have more information and are aware of the company's future development prospects.

Signaling theory explains that an entity must provide signals to users of financial reports. These signals can take the form of promotions or other information that demonstrates the company's superiority over other companies (Meythi dan Hartono, 2016).

Timeliness of Financial Statement Presentation

Timeliness can mean that information needs to be delivered as soon as possible so that it can be used as a basis for making economic decisions and delays in decision making can be avoided (Imaniar dan Kurnia, 2016). Timeliness is an important factor in presenting financial reports to the public, therefore companies are expected not to delay the presentation of financial reports and information is expected not to lose its ability to effect decision making (Desyana, 2019).

Timeliness is measured in this study using a dummy, where if a company submits its financial report on time (before 120 days after the end of the year or before April 31) it gets a score of 1. However, if the company is not on time (after 120 days after the end of the year or after April 31), it is given a score of 0 (Dwiantari & Sari, 2021). Companies that are categorized as timely are companies that submit financial reports before April 31, while companies that submit financial reports after April 31 are categorized as companies that are not timely.

Profitability

Profitability is the ability of a company to generate profits relative to sales, total assets and equity (Sartono, 2015). It is believed that the high level of company profitability can encourage companies to submit financial reports on time because the level of profitability can be a good signal or good news for issuers (Pangestuti dkk., 2020). In this study, profitability is broken down into ROA (Return on Assets), which is measured by dividing net income by total assets. This relationship is formulated as follows:

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Source: Kasmir (2015)

Leverage

According to Kasmir (2015), Leverage or solvency is an index used to measure the extent to which a company's assets are financed by debt, namely how much debt the company carries compared to its assets. Leverage in this study is measured using the Debt Equity Ratio (DER). According to Sartono (2015), The DER index is a comparison of a company's total liabilities to its equity. The following is the DER calculation formula:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Source: Sartono (2015)

Company Size

Company size is the size of a company as measured by share value, turnover or assets (Riyanto, 2016). Large companies are generally able to submit their financial reports on time because they have more information sources, more reliable accounting staff, more sophisticated information systems, and robust internal control systems. The larger the company, the greater the opportunity to report its finances on time (Pangestuti dkk., 2020). According to Prasetyantoko (2017), Company size can be described by a company's total assets. The greater the assets, the larger the company. Therefore, the formula for company size is as follows:

Company Size = Ln (Total Asset)

Source: Prasetyantoko (2017)

Company Age

According to Saemargani & Mustikawati (2015), The age of a company is the time the company has been operating, calculated from the date the company was founded until the company's financial year is closed. According to Syahresy (2015), Company age is measured from the time the company is listed as a public company on the Indonesia Stock Exchange.
Company age reflects the length of time a company has been operating, measured from the date of its founding to the closing of its financial year (Endiana & Apriada, 2020). Relatively old companies are usually better at collecting, processing and producing information because they have a lot of working hours (Putra & Ramantha, 2015).

Company Age = How long the company has been established

Source: Endiana & Apriada (2020)

The Effect of Profitability on the Timeliness of Financial Statement Presentation

Profitability is the ability of a company to generate profits at the level of sales, assets and share capital (Rahma dkk. 2019). The level of a company's ability to generate reported profits may or may not affect the timing of presentation of financial reports to the public (Azhari dan Nuryatno, 2020).

Companies with high profitability tend to submit financial reports more timely, and high profitability is good news that companies need to share with the public. As agents, companies have an interest in promptly conveying favorable information to the public because profits are the expectation of the public, as stakeholders (Dewayani dkk. 2017). This is supported by research Tifanny et al. (2020), This indicates that profitability effects the timeliness of financial information. Based on this description, the first hypothesis can be formulated as follows:

H1: Profitability effects the timeliness of financial report presentation.

The Effect of Leverage on the Timeliness of Financial Statement Presentation

Leverage or debt ratio, commonly known as the solvency ratio, is an index used to measure how much of a company's assets are owned from debt or equity. This index allows us to see the company's position and its obligations to other parties, as well as the balance between the value of fixed assets and existing capital (Dewayani dkk. 2017).

The higher the leverage ratio, the higher the company's debt ratio is assumed to be. This can encourage companies to submit their financial reports on time, as they want to immediately inform the public that financial confidence in the company remains high and that the company has substantial assets to run its business as expected. Company managers are obligated to timely communicate their information to the public so that it can be used as a basis for decision-making (Dewayani dkk., 2017). This is supported by research conducted Sanjaya & Wirawati (2016), which shows that leverage effects the timeliness of financial reporting. Based on this description, the second hypothesis can be formulated as follows:

H2: Leverage affects the timeliness of presentation of financial reports.

The Effect of Company Size on the Timeliness of Financial Report Presentation

Company size can be based on total assets, total revenue, market capacity, number of employees, etc. The higher the value of the items, the larger the company size (Sanjaya dan Wirawati, 2016). Larger companies often file financial reports earlier for several reasons. First, larger companies have more resources, more sophisticated information systems and accounting personnel, and stronger internal control systems.

Second, larger companies face greater scrutiny from investors and regulators and are more in the public eye (Wati, 2020). Large companies will publish their financial reports to the public in a timely manner so they can be used as a basis for decision-making. This view is supported by research Asriyatun & Syarifudin (2020), which shows that company size effects the timeliness of financial reporting. Based on the description above, the third hypothesis can be formulated as follows:

H3: Company size effects the timeliness of presentation of financial reports.

The Effect of Company Age on the Timeliness of Financial Report Presentation

Company age describes how long the company has been operating, which can be seen from the date the company was founded until the company's financial year was closed. (Endiana dan Apriada, 2020). Companies that have been listed on the stock exchange for a long time make their accountants more alert by looking at things that cause delays in submitting annual reports to the stock exchange, so that the company will use the time to collect, process and so on in order to publish information efficiently when needed because they are more experienced in minimizing reporting delays (Purba, 2020).

Companies with a long history of operations will release their financial reports to the public in a more timely manner, allowing them to be used as a basis for decision-making. This is supported by research. Valentina dan Gayatri (2018), which shows that company age effects the timeliness of financial reporting. Based on this description, the fourth hypothesis can be formulated as follows:

H4: Company age effects the timeliness of presentation of financial reports.

RESEARCH METHODOLOGY

Types of research

The type of research used in this research is quantitative research, namely a type of research whose specifications are systematic, well-planned and clearly structured from the beginning to the completion of the research design (Sugiyono, 2017).

Population and Sample

The population in this study was 42 companies listed on the Indonesia Stock Exchange (IDX) that reported their 2019 annual financial reports late, as discussed previously.

The sampling technique used was purposive sampling. Purposive sampling is a technique used to determine the sample size based on specific considerations tailored to the research objectives. The sampling criteria were as follows:

a. Companies listed and still active on the IDX from 2016 to 2020.
b. Companies that published annual reports from 2016 to 2020.
c. Companies that had complete data or information related to the variables being studied.
d. Companies that used the Rupiah currency in presenting their annual reports for the 2016-2020 period.

Table 2
Sample Details Data

Num	Information	Count
1	Number of companies that are late in submitting financial reports to the IDX	42
2	Companies that do not have complete data	(31)
3	Company data that meets the sample criteria	11
4	Eliminated nuisance data	(0)
5	Company data after elimination	11
6	Number of samples processed (11 companies x 5 years)	55

Source: Processed Data (2021)

After selecting samples based on the criteria, the researcher obtained the results that there were 11 companies that met the criteria and will be presented in the following table:

Table 3
List of Sample Companies on the IDX 2016-2020

No	Code	Listed Company Name	Company Type (Sector)
1.	AISA	PT Tiga Pilar Sejahtera Food Tbk.	Consumer Goods Industry
2.	ARTI	PT Ratu Prabu Energi Tbk.	Mining
3.	CMPP	PT Air Asia Indonesia Tbk.	Property & Real Estate
4.	DART	PT Duta Anggada Realty Tbk.	Property & Real Estate
5.	ELTY	PT Bakrieland Development Tbk.	Property & Real Estate
6.	GLOB	PT Global Teleshop Tbk.	Trading & Investment Services
7.	INAF	PT Indofarma Tbk.	Consumer Goods Industry
8.	INCF	PT Indo Komoditi Korpora Tbk.	Basic & Chemical Industry
9.	JGLE	PT Graha Andrasenta Propertindo Tbk.	Trading & Investment Services
10.	TIRA	PT Tira Austenite Tbk.	Trading & Investment Services
11.	TOPS	PT Totalindo Eka Persada Tbk.	Property & Real Estate

Source: Data processed by researchers (2021)

Operational Definition of Variables

Timeliness of Financial Statement Presentation

Timeliness indicates the amount of time between the presentation of requested information and the frequency with which that information is reported. Timeliness is measured with a dummy variable: if a company submits its financial statements on time (before 120 days after the end of the year or before April 31), it receives a score of 1 (Dwiantari dan Sari, 2021). Companies categorized as timely are those that submit financial reports before April 31, while companies that submit financial reports after April 31 are categorized as untimely.

TFSP= 1 (Ontime), 0= (Not on time)

Source: Dwiantari & Sari (2021)

Profitability

Putra dan Ramantha (2015) explains profitability as the efficiency achieved by company management in carrying out company activities. In this study, profitability is divided by ROA (return on assets), which is measured by dividing net profit by total assets. This ratio is formulated as follows:

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Source: Kasmir (2015)

Leverage

Leverage is measured in this study using Debt to Equity (DER). According to Sartono (2015), The DER index is a comparison of a company's total liabilities to its equity. The following is the DER calculation formula:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Source: Sartono (2015)

Company Size

Company size is the size of a company seen from the value of shares, sales value or asset value (Riyanto, 2016). Meanwhile, according to Prasetyantoko (2017), The size of a company can now be described by the total assets of a company. The greater the assets, the larger the size of the company. Therefore, the formula for company size is as follows:

Company Size = Ln (Total Asset)

Source: Prasetyantoko (2017)

Company Age

Company age describes how long the company has been established, which can be seen from the date the company was founded to the year the company closed (Endiana dan Apriada, 2020). Older companies tend to be better at collecting, processing, and producing information because the companies have a lot of working hours (Putra dan Ramantha, 2015).

Company Age = How long the company has been established

Source: Endiana & Apriada (2020)

Data Analysis Methods

The data analysis method used in this study was logistic regression analysis. Logistic regression is an analytical technique used to test the probability that the occurrence of a dependent variable can be predicted using independent variables. Logistic regression analysis no longer requires classical assumption testing on the independent variables (Ghozali, 2018). The use of a logistic regression model is considered the most appropriate tool for analyzing the data in this study because the dependent variable is dichotomous.

Therefore, in this study, logistic regression analysis was used to examine the effects of profitability, leverage, company size, and company age on the timeliness of financial reporting. The regression model was constructed using the following equation:

$$Y = \alpha + \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + \beta_4 X4 + e$$

Information:

Y = *Timeliness of Financial Statement Presentation*
α = *Constant*
β = Regression coefficient of each variable
X1 = Profitability
X2 = *Leverage*
X3 = Company Size
X4 = Company Age
e = *Standard Error*

RESULTS AND ANALYSIS

Assessing Overall Model Fit

For the overall model against the data, this is done by comparing the value between -2 log likelihood at the beginning (result of block number 0) with the value of -2 log likelihood at the end (result of block number 1) (Ghozali, 2018). If there is a decrease, then the model shows a good regression model. The decrease in -2 log likelihood can be seen in the table as follows:

Table 4
***Likelihood Block* 0**

Iteration History[a,b,c]			
Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	75.353	.255
	2	75.353	.256
	3	75.353	.256

Source: Data processed using SPSS 25 (2021)

Based on the table above, it can be seen that the value before entering the regression model, or -2 log likelihood Block 0, is 75.353. The following table presents the value of -2 log likelihood Block 1, or the value after entering the regression model.

Table 5
***Likelihood Block* 1**

Iteration History[a,b,c,d]							
Iteration		-2 Log likelihood	Coefficients				
			Constant	ROA	DER	UkPer	UmPer
Step 1	1	70.601	3.412	-.026	-.190	-.225	.018
	2	70.476	3.760	-.025	-.234	-.248	.021
	3	70.475	3.781	-.024	-.239	-.249	.021
	4	70.475	3.781	-.024	-.239	-.249	.021

Source: Data processed using SPSS 25 (2021)

From the two tables above, the -2 log likelihood value for Block 1, or after entering the regression model, shows a figure of 70.475. The decrease in the -2 log likelihood value means that the addition of independent variables to the regression model can improve model fit and indicate a better regression model and a hypothesized model that fits the data (Ghozali, 2018).

Assessing Model Goodness of Fit

The Hosmer and Lemeshow goodness of fit test is used to assess logistic regression models and to test whether empirical data fits the model. The following are the results of the Hosmer and Lemeshow goodness of fit test:

Table 6
Hosmer and Lemeshow Test

Hosmer and Lemeshow Test			
Step	Chi-square	Df	Sig.
1	7.773	7	.353

Source: Data processed using SPSS 25 (2021)

The test results in the table above yield a Chi-Square value of 7.773 with a significance value of 0.353. These results indicate that the significance value is greater than 0.05, indicating that the decision to accept H0 is correct. The logistic regression model fits the data and is suitable for use in this study.

Cox and Snell's R Square dan Nagelkerke's R Square

According to Ghozali (2018), Cox and Snell's R-square is a measure that attempts to mimic the R2 in multiple regression, based on likelihood estimation techniques. Meanwhile, Nagelkerke's R-square is a measure of how much an independent variable can explain and effect a dependent variable (Ghozali, 2018). The following are the results of the Cox and Snell's and Nagelkerke's R Square tests:

Table 7
Cox and Snell's* and *Nagelkerke's R Square

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	70.475[a]	.085	.114

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

Source: Data processed using SPSS 25 (2021)

Based on the table above, the Cox and Snell's value is 0.085, indicating that the regression model in this study has an effect of 8.5%. Furthermore, the Nagelkerke R Square value of 0.114 indicates that the independent variable contributes 11.4% to the dependent variable in this study, with the remaining 88.6% explained by variables outside the research model.

Logistic Regression Analysis

Hypothesis testing uses a logistic regression model. Logistic regression in this study is used to examine the effect of profitability, leverage, company size, and company age on the timeliness of financial report presentation. The results of the hypothesis testing are presented in the following table:

Table 8

Logistic Regression Table

Variables	Regression Coefficient (B)	T	Sig	Info
Constant	3.781			
ROA	-.024	.005	.946	Not Significant
DER	-.239	2.588	.108	Not Significant
UkPer	-.249	2.053	.152	Not Significant
UmPer	.021	.304	.581	Not Significant

Source: Data processed using SPSS 25 (2021)

Logistic Regression Test Results

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

Y = 3,781 – 0,024ROA – 0,239DER – 0,249UkPer + 0,021UmPer + e

a. The constant value of 3.781 states that if the variables of profitability, leverage, company size and company age are considered constant or have a value of 0, then the value of the variable of timeliness of presentation of financial reports is 3.781.
b. The Profitability regression coefficient is -0.024, which means that if profitability increases by 1 unit, the timeliness of financial report presentation will decrease by 0.024 units, assuming that other independent variables have a value of 0. This coefficient is negative,

meaning that there is a negative relationship between profitability and the timeliness of financial report presentation, so that if the higher the profitability, the lower the timeliness of financial report presentation.

c. The Leverage regression coefficient is -0.239, which means that if leverage increases by 1 unit, the timeliness of financial report presentation will decrease by 0.239 units, assuming that other independent variables have a value of 0. This coefficient is negative, meaning that there is a negative relationship between leverage and the timeliness of financial report presentation, so that the higher the leverage, the lower the timeliness of financial report presentation.
d. The regression coefficient of Company Size is -0.249, which means that if the company size increases by 1 unit, the timeliness of financial report presentation will decrease by 0.249 units, assuming that other independent variables have a value of 0. This coefficient is negative, meaning that there is a negative relationship between company size and the timeliness of financial report presentation, so that the higher the company size, the lower the timeliness of financial report presentation.
e. The regression coefficient of Company Age is 0.021, which means that if the company's age increases by 1 unit, the timeliness of financial report presentation will increase by 0.021 units, assuming that other independent variables have a value of 0. This coefficient is positive, meaning that there is a positive relationship between the company's age and the timeliness of financial report presentation, so that the higher the company's age, the higher the timeliness of financial report presentation.

Wald Test (Partial Test)

The Wald Test or Partial Test is used to test the effect of independent variables (X) consisting of profitability, leverage, company size and company age which have a partial effect on the dependent variable (Y), namely the timeliness of presentation of financial reports.

a. Profitability (X1) obtained a Wald value of 0.005 with a positive direction and a significance value of 0.946. A significance value above 0.05 indicates that profitability has no effect on the timeliness of financial statement presentation. Thus, the first hypothesis (H1) is rejected.
b. Leverage (X2) obtained a Wald value of 2.588 with a positive direction and a significance value of 0.108. A significance value above 0.05 indicates that the Leverage variable has no effect on the Timeliness of Financial Report Presentation. Thus, the second hypothesis (H2) is rejected.
c. Company Size (X3) obtained a Wald value of 2.053 with a positive direction and a significance value of 0.152. A significance value above 0.05 indicates that the Company Size variable has no effect on the Timeliness of Financial Report Presentation. Thus, the third hypothesis (H3) is rejected.
d. Company Age (X4) obtained a Wald value of 0.304 with a positive direction and a significance value of 0.581. A significance value above 0.05 indicates that the Company Age variable has no effect on the Timeliness of Financial Report Presentation. Thus, the fourth hypothesis (H4) is rejected.

Discussion

The Effect of Profitability on the Timeliness of Financial Statement Presentation

The results of this study were published by Sutisman, et al. (2021), Desyana (2019), Atmoko, dkk (2020), Asriyatun & Syarifudin (2020), Setiono, dkk (2020), Effendi (2019) which states that profitability has no effect on the timeliness of financial report presentation.

This is because companies do not take profitability into account. Companies with high or low profitability still want to submit financial reports on time, regardless of their profitability.

According to signaling theory, higher corporate profitability is a positive signal for shareholders or investors, who in turn will consider this in the decision-making process for the company's future sustainability. However, profitability, as measured by ROA, cannot provide a fair measure of overall company effectiveness and is not the only metric that effects the timeliness of financial reports.

The Effect of Leverage on the Timeliness of Financial Statement Presentation

The results of this study were published by Sutisman, et al. (2021), Puryanto (2020), Atmoko, dkk (2020), Asriyatun & Syarifudin (2020), Tifanny dkk. (2020), Veronika dkk. (2019), Effendi (2019) found that leverage does not affect the timeliness of financial statement presentation. This occurs because management does not view a high DER as bad news for the company, which results in delays in submitting financial performance reports, and debt issues are considered normal and not a serious problem for the company as long as there is a chance of resolution.

Leverage does not affect the timeliness of financial statement presentation because leverage cannot be used as a guideline in determining the extent of financial statement disclosure obligations (Adiman, 2018). This is due to differences in policies of each company.

The Effect of Company Size on the Timeliness of Financial Report Presentation

The results of this study were published by Sutisman, et al. (2021), Puryanto (2020), Setiono, dkk (2020), Auliyah (2020), Tifanny dkk. (2020), Nisa (2020), Veronika dkk. (2019) found that company size does not affect the timeliness of financial reporting. Companies with larger total assets do not always present more timely financial reports, but companies with smaller total assets do not always submit their financial reports late.

Regarding agency theory, by analyzing the relationship between management and owners, where both large and small companies have an obligation to provide timely information about their company's condition, company size is not a significant factor influencing the timeliness of financial reporting.

The Effect of Company Age on the Timeliness of Financial Statement Presentation

The results of this study are supported by Dwiantari & Sari (2021), Sutisman, dkk (2021), Nisa (2020) which states that company age does not affect the timeliness of financial report presentation. These results suggest that older and younger companies bear the same responsibility for the timeliness of financial information.

According to agency theory, both companies (both established and new) and management will consider all aspects, including the timeliness of company performance reports, to remain competitive and maintain the trust of shareholders or investors.

CONCLUSION

Profitability, leverage, company size, and company age did not affect the timeliness of financial statement presentation. Therefore, profitability, leverage, total assets, and whether the company was established or not did not affect the timeliness of financial statements on the IDX for the 2016-2020 period.

Future research is expected to increase the number of observation years and add variables that may effect the timeliness of financial statement presentation, such as liquidity, ownership structure, and auditor opinion. Researchers are also expected to use more types of companies, such as sectors and subsectors on the Indonesia Stock Exchange, to obtain different and better results.

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