The Effect of Profitability, Company Size, Operating Complexity and Leverage on The Timely Submission of Financial Reports in Manufacturing Companies in the Various Industrial Sectors Listed on IDX In 2018-2021

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DOI: 10.29322/IJSRP.13.02.2023.p13403
http://dx.doi.org/10.29322/IJSRP.13.02.2023.p13403

Paper Received Date: 18th December 2022
Paper Acceptance Date: 29th January 2023
Paper Publication Date: 6th February 2023

Abstract- *The purpose of this study was to examine the effect of profitability, firm size, operating complexity and leverage on the timeliness of financial statement submission. This study uses a purposive sampling method, in manufacturing companies in the consumption industry sector listed on the various industrial Exchange in 2018-2021. This study uses multiple linear regression with the analytical techniques used are classical assumption test, model feasibility test and hypothesis testing (t test). The results of this study indicate that the profitability and firm size variable has a positive effect on the timeliness of financial statement submission, while the operating complexity and leverage variables have a negative effect on the timeliness of financial statement submission.*

Index Terms*- Timeliness of Financial Report Submission, Profitability, Company Size, Operational Complexity, Leverage.*

1. Introduction

The Financial Services Authority (OJK) number 29/POJK.0/2016, discloses that every issuer and joint stock company listed on the Indonesia Stock Exchange is required to submit an annual report to OJK no later than 90 days after the financial end. year The aim is for interested parties to have the latest information about the state of the company. Those who are late may be subject to administrative sanctions such as: written warning, fines due to business restrictions, license revocation, approval restrictions and registration cancellations (Joyo and Sari, 2017).

Article 2 of Government Regulation Number 2 of 1998 Annual Financial Information for Business Entities states that all companies are required to submit their annual financial reports to the Minister and the company's annual financial reports are public documents that can be used by the public. The preparation of annual accounting reports must be based on financial reporting standards (SAK) if used for the benefit of others. Companies that are required to submit financial reports have several criteria, namely: (1) limited liability companies as long as they comply with Law Number 1 of 1995 (2).) company business involving the use of public funds, (3) issuing debt repayments and having total assets or assets of at least IDR 500,000,000,000.00 (fifty billion rupiah). (Aprianti, 2017)

The need for timely financial reporting is clearly stated in the basic framework for financial reporting that timeliness is something that must be followed so that the presented financial reports are suitable for use as a reference for decision making. The earlier the information is disclosed, the more relevant the information is for users of financial statements. Users of financial statements need timely information to make analysis and prompt decisions about the capital invested or invested in a company. Every listed company is required to submit annual financial reports that are prepared and audited in accordance with SAK in a timely manner. (Nur and Elisa, 2016)

Profitability is the company's ability to generate profits during a certain period at a certain level of sales, assets and equity. Wicaksono's research (2021) shows that profitability has a significant negative effect on the timeliness of financial reporting. However, another study by Komang and Wayan (2017) found that profitability performance does not affect the timeliness of financial reporting. Company size is a scale that can be categorized into company size in a number of ways, including total company assets, tree size, stock market capitalization, and more. In Saragih and Gultom's research (2021), the results of the partial test show that company size has no significant effect on the timeliness of financial reporting. However, research by Nurle, Sutarjo and Bustar (2021) shows that company size has a non-significant negative effect on the timeliness of financial reporting.

The complexity of operations stems from the creation of departments and division of labor focused on several different units. This research was conducted by Ariyani and Budiartha (2014), who found that the complexity of operations has a significant effect on delays in audit reports. Companies with more operating units (branches) need audit work. However, this is contrary to the results of research by Prasetyo and Sari (2019), where the complexity of company operations does not affect the timeliness of submitting audit reports.

Leverage is the use of money or loan funds that are used to increase returns or profits in a business or investment. Research on the effect of leverage using the debt to equity ratio on the timeliness of submission of financial statements was conducted by Utari and Amin (2011). In his research, empirical evidence was found that the debt to equity ratio has an effect on the timeliness of submission of financial statements. The results of research conducted by Maharani (2013), where leverage does not affect the timeliness of submission of financial reports. In his research, all sample companies tend to have high profit levels and total assets so that they can offset the total debt owned by the company, so that debt problems do not affect the length of time the company reports its financial reports in a timely manner.

2. Literature Review

Timeliness of Submission

It The timeliness of submission of financial reports is important for the capital market. Investors need information according to a predetermined schedule to reduce the spread of asymmetric financial information and for the growth of public investment. Improper delay in writing financial reports result in greater market inefficiency, which reduces the relevence of dicument, their informaion content, and increases uncertainty regarding investment decisions (Utami, 2017). The indicators used to measure the timeliness of submission of financial reports are seen from the date the financial reports were issued on the IDX.

Companies listed on the stock exchange must present financial statements prepared according to accounting standards and audited by and auditor. Capitar Market Law No. Article 8 of 1995 (UUPM) article 1 paragraph 25 regulates information disclosure which states that the principle of transparency is a general guideline that requires publicly listed companies. Inform the public in a timely manner of all relevant information about its business activities. BAPEPAM regulation No. VIII.G.2, BAPEPAM Decree Director Number : KEP-31/BL/2012 attachment which regulates obligation related to the presentation of accounting reports. This regulation states that issuers or join stock companies that have applied for registration, financila must be submitted by BAPEPAM no later than (four) months after the end of the financial period.

Financial statements

The purpose of financial reports in general changes to be more specific (Hanafih and Halim, 2012, p. 30). The objectives are described as follows: (1) The general purpose is to provide present and (possible) future investors, lenders and other users with an advantage for making investment decisions, extending credit and other similar rational decisions, (2) Purpose external users provide investors, lenders, and other users with information that is (possibly) useful now or in the future to evaluate the amount, timing, and uncertainty of cash dividends or the receipt of interest and the sale and payment of debt securities. or share capital loans b) provide comprehensive information about income, c) provide information about cash flows.

Profitability, Company Size, Operation Complexity and Leverage

independent variables that affect the timely submission of financial reports are profitability, company size, operating complexity and leverage. Profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Greater profitability will indicate that the company has good performance, so that the resulting financial reports contain good news and will encourage companies to convey information to interested parties . Company size is one of the indicators that influence audit completion time, because the size of the company is influenced by the complexity of operations, operational variables and variables, as well as the intensity of company transactions. in total sales.

Operational complexity is a direct result of the division of labor and the formation of departments that focus on different units, so that functional complexity refers to business units that work together and influence each other to achieve company goals. Leverage is the use of debt for management operations to achieve high profits, so companies with high leverage usually have difficulty meeting their obligations.

Conceptual Framework

Previous research by Majid (2022) examines the factors that influence the timely submission of financial reports for manufacturing companies in the consumer industry sector which are listed on the Indonesia Stock Exchange in 2018-2020. The variables used in this study are profitability, firm size, managerial ownership, operating complexity and leverage. The results of this study are that only company size has an effect on the timeliness of submission of financial reports.

the result of research from Janrosi (2018) tested the analysis of the influence of leverage, company size and leverage on the timeliness of financial reporting in banking companies. The results of this study are that company size partially has a significant effect on the timeliness of financial reporting while profitability and leverage do not have a significant effect on the timeliness of financial reporting. Therefore, based on the explanation above, the conceptual framework in this study is described as follows:

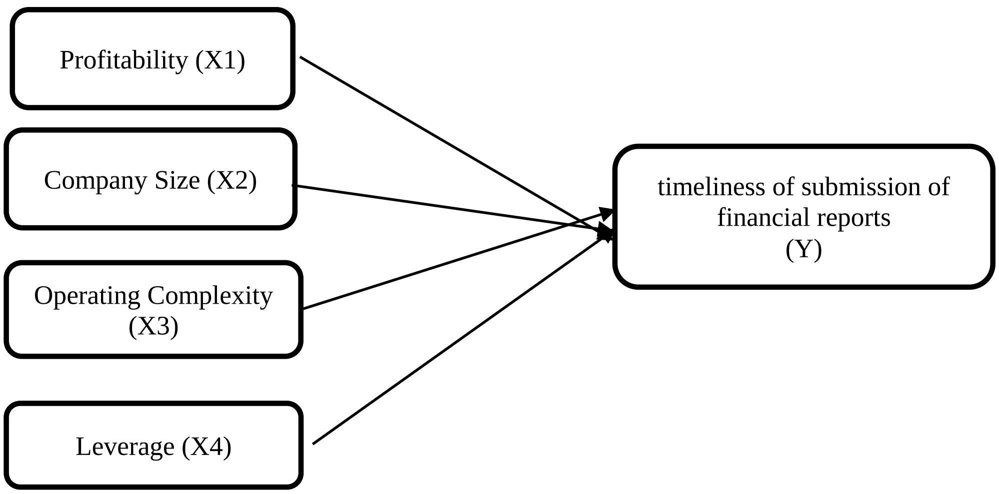

Figure 1. Conceptual Framework Chart

Hypothesis Development

Effect of profitability on the timely submission of financial statements.

A study (Aprianti, 2017) studied that profitability has a significant effect on the timeliness of financial reporting. The benchmark for the success of a company can be measured by profitability, the higher the profitability of the company, the company is said to be improving or developing, this information tends to be conveyed by the company to interested parties in the form of financial reports. Therefor,

H1: Profitability has a possitive effect on the timeliness of submission of financial statements.

Effect of Company Size on the timeliness of submission of financial reports.

Based on research (Santika dan Nuswandari, 2021) Company size can be seen from the size of the company. Large companies are often followed by analysts who expect companies to provide timely information to win back expectations, so large companies are usually pressured to submit financial reports to stakeholders on time, thereby avoiding information asymmetry. trading on the stock market.

H2: Company size has a positive effect on the timeliness of submission of financial reports.

Effect of Operating Complexity on the timeliness of submission of financial reports.

Based on research (Nopayanti and Ariyanto, 2018) research shows that delays in audit reports affect timeliness. financial statements. Based on this description, the hypothesis can be formulated as follows:

H3: Operating Complexity has a positive effect on the timeliness of submission of financial reports.

Effect of Leverage on the timeliness of submission of financial reports.

Research (Mareta, 2019) shows that the leverage effect of DER measurement has a positive but not significant effect on the timeliness of financial reporting. Tehrefor,

H4: Leverage has a positive effect on the timeliness of submission of financial reports.

RESEARCH METHODS

Variables and Measurements

Variables and measurements used in this study are included to determine the relationship between independent variables on the dependent variable, each measurement is described as follows:

Table 1. variable identification and measurement

Type of Variable	Name of Variable	Indicator	Measurement Scale
Dependent (Y)	timeliness of submission of financial reports	the number of days from the date of the annual report to the deadline for publication or presentation of the annual report	Rasio
Independent (X1)	Profitability	$ROA \frac{Earning\ After\ Taxes}{Total\ Assets}$ $x100\%$	Rasio
Independent (X2)	Company Size	*Size* = Ln Tota Asset	Rasio
Independent (X3)	Operating Complexity	measured by a dummy variable, regimes with subsidiaries are coded 1 and those without subsidiaries are coded 0	Dummy
Independent (X4)	Leverage	$DER\ \frac{\text{Total Kewajiban}}{\text{Total Ekuitas}}$ X 100%	Rasio

Sampling Method

The sampling method used in this research is purposive sampling. The sample for this research is a manufacturing company in the various industrial sectors listed on the Indonesia Stock Exchange for 4 years (2018-2021). The data collection method used in this study is a secondary data collection method obtained from published financial reports. Sources of research data were obtained from the website of the Indonesia Stock Exchange (https://www.idx.co.id/) and the website of each company that was sampled.

Table 2. Sampling Criteria

No	Group subsector	Total
1	Automotive and Component	9
2	Textiles and Garment	5
3	Engines and Burners	1
4	Electronics	0
5.	Cable	5
6	Footwear	2
Number of Samples		**22**
Research Years		**4**
Number of research sample		**88**

The stages in testing the regression model in this study are described as following :

Chow test The Chow test is a test to determine whether the model is Common Effect (CE) or Fixed Effect (FE) is the most appropriate to use in estimating panel data. Chow test is useful to determine what model is most appropriate to use.
The hypothesis in the chow test is stated as follows:

H_0: The correct model is common effect
H_a:The right model is the fixed effect

decision making criteria:
If the probability of cross-section of chi-square < 0.05, 0 rejected
If the cross–section probability of chi-square > 0.05, 0 accepted

Hausman test
The Hausman test is a statistical test to choose whether the Fixed Effect or Random Effect model is the most appropriate to use.Hausman test is useful to determine which model is better and more appropriate.
The hypothesis in the hausman test can be stated as follows:

H_0 : The right model is random effect
Ha :The right model is the fixed effect

decision making criteria:
If the cross-section probability of random < 0.05, 0 rejected If the cross-section probability of random > 0.05, 0 accepted

Langrange Multiple Test
The Lagrange Multiplier (LM) test is a test to find out whether the Random Effect model is better than the Common Effect (PLS) method used.In this study, the multiplier lagrange test is useful to determine which model is better and more appropriate.

The hypothesis in the Lagrange multiplier test is stated as follows:

H_0: The right model is common effect
Ha: The right model is a random effect Criteria for decision making:

If the probability of cross-section < 0.05, 0 rejected If the probability of cross-section > 0.05, 0 accepted

3. Research Result

The timeliness of submission of the company's financial statements is measured using the number of days after the date of the annual financial statements until the deadline for publication or submission of financial statements with a ratio scale that has the lowest (minimum) value of 0.5667 owned by PT Astra Otopart Tbk in 2018, while the value the highest (maximum) is 1.9889 owned by PT Panasia Indo Resource Tbk in 2020. The average value is 1.141 and the standard deviation is 0.325 <1.141 indicating that the distribution of the variable on timeliness of submission of financial reports is not good.

Company profitability is measured using Return on Assets (ROA) which has the lowest (minimum) value of -0.391 owned by PT Panasia Indo Resource Tbk in 2018, while the highest (maximum) value is 0.2262 owned by PT Selamat Sempurna Tbk in 2018 The average value is 0.013 and the standard deviation is 0.079 > 0.013 indicating that the distribution of the profitability variable is good.

Company size is measured using size, which has the lowest (minimum) value of 25,310 owned by PT Primarindo Asia Infrastructure Tbk in 2018, while the highest (maximum) value is 33,537 owned by PT Astra Internasional Tbk in 2021. The average value is 28,570 and the standard deviation is 1.806 <28.570 indicating that the distribution of firm size variables is not good.

The complexity of the company's operations is measured by a dummy variable, namely for those who have subsidiaries use mode 1 and those who do not have subsidiaries use company code 0 so that the lowest (minimum) value is 0, while the highest (maximum) value is 1. The average value is 0, 73 and the standard deviation is 0.448 < 0.73 indicating that the distribution of operational complexity variables is not good.

Company leverage is measured by the Dept. Equity Ratio (DER) size, which has the lowest (minimum) value of -30,513 owned by PT Asia Pacific Investama Tbk in 2021, while the highest (maximum) value is 114,289 owned by PT Asia Pacific Investama Tbk in 2020 The average value is 2.346 and the standard deviation is 13.046 > 2.346 indicating that the distribution of the leverage variable is good.

Table 3. Description of statistic

	N	Mean	Maximum	Minimum	Std. Dev
Profitability	88	,013704	,2262	-,3919	,0792188
Company Size	88	28,570071	33,5372	25,3102	1,8063953
Operating Complexity	88	,73	1	0	,448
Leverage	88	2,346856	114,2896	-30,1534	13,0467275
Timeliness of submission of finncial statements	88	1,141035	1,9889	.5667	,3259362
Valid (N) listwise	88				

Sourced : processed secondary data, 2022

Individual test (T-test)

The test was carried out whether each independent variable dependent variable. The decision making criteria is If sig.t < 0.05, 0 is received.

H1: There is an influence between profitability on the timeliness of submission of financial reports which has a significant effect on reject, if sig.t > 0.05, 0

Based on the t test for the profitability variable, a significant value of 0.005 <0.05 is obtained, so it can be concluded that the first hypothesis states "Profitability influences the timely submission of financial reports for manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) for the 2018- 2021" accepted.

H2 : There is an influence between company size on the timeliness of submission of financial reports which has a significant effect on reject, if sig.t > 0.05, 0

Based on the t test for the variable company size, a significant value of 0.006 <0.05 is obtained, so it can be concluded that the second hypothesis states "Company size affects the timeliness of submitting financial reports for manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021" was accepted.

H3 : There is an influence between operational complaxity on the timeliness of submission of financial reports which has a significant effect on reject, if sig.t > 0.05, 0

Based on the t test for the operational complexity variable, a significant value of 0.659 > 0.05 is obtained, so it can be concluded that the third hypothesis states "Operational complexity affects the timeliness of submitting financial reports for manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021" was rejected.

H4 : There is an influence between Leverage on the timeliness of submission of financial reports which has a significant effect on reject, if sig.t > 0.05, 0

Based on the t test for the leverage variable, a significant value of 0.115 > 0.05 is obtained, so it can be concluded that the fourth hypothesis states "Leverage affects the timeliness of submitting financial reports for manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) for the 2018- 2021" was rejected.

Table 4.
Result (T-test)

Variable	Sig	Description
Profitability	,005	Hypothesis Accepted
Company Size	,006	Hypothesis Accepted
Operating Complexity	,696	Hypothesis is Rejected
Leverage	,115	Hypothesis is Rejected

Sourced : processed secondary data, 2022

Table 5.
Result multiple regression analysis test results

Variable	Unstandardized Coeffcients		Standardized Coeffecients	t	Sig.
	B	*Std.Error*	*Beta*		
(Constant)	2,690	,522		5,155	,000
ROA (X1)	-1,167	,403	-,285	-2,898	,005
SIZE X2)	-0,53	,019	-,295	-2,811	,006
DUMMY (X3)	-0,33	,075	-,046	-,442	,659
DER (X3)	-0,04	,002	,153	1,591	,115

Sourced : processed secondary data, 2022

Research Regression Model

The panel data regression model can be written as follows :

$KW \leq \alpha + \beta_1$ Prof + β_2 UP + β_3 KO + β_4 Leve + ε

KW $\leq$ 2,690 -1,167 Prof – 0,53 UP – 0,33 KO – 0,44 Lev + ε

Information :

KW	: Timeliness of submission of financial statements
α	: Konstanta
β_1 β_2	: multiple regression coefficients
Prof	: Profitability
UP	: Company Size
KO	: Operational Complexity
Leve	: Leverage
ε	: error

From the regression equation above, it can be interpreted as follows:

1. A constant value of 3.204 means that if all variables are constant or equal to zero, then the company's value (Y) will remain at 3.204.
2. The value of the regression coefficient on the profitability variable (ROA) is -1.167 with a negative sign (-). This shows that every 1 (unit) increase in profitability (ROA) can reduce the p value for every 1 (unit) increase in profitability (ROA) can reduce the timeliness of submission of financial reports by (Y) -1.167
3. The value of the regression coefficient on the firm size variable (SIZE) is -0.53 with a negative sign (-). This shows that every 1 (unit) increase in company size (SIZE) can reduce the p value for every 1 (unit) increase in company size (SIZE) can reduce the timeliness of submission of financial reports by (Y) -0.53
4. The value of the regression coefficient on the operational complexity variable (DUMMY) is -0.33 with a negative sign (-). This shows that every 1 (unit) increase in operational complexity (DUMMY) can reduce the p value, every 1 (unit) increase in operational complexity (DUMMY) can increase the timeliness of submitting financial reports by (Y) -0.33
5. The value of the regression coefficient on the leverage variable (DER) is -0.04 with a negative sign (-). This shows that every increase of 1 (unit) of leverage (DER) can reduce the p value, every increase of 1 (unit) of leverage (DER) can reduce the timeliness of submission of financial reports by (Y) -0.04.

4. Conclusion

Based on the results of the tests performed, the following conclusions were obtained:

1. **Profitability affects the timeliness of submission of financial reports, so that H1 of this study is accepted.**
   The results of the t test for the profitability variable obtained a significant value of 0.005 <0.05, so it can be concluded that the first hypothesis states "Profitability influences the timeliness of submitting financial reports for manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) for the 2018- 2021".
2. **Company size affects the timeliness of submission of financial reports, so that H2 of this study is accepted.**
   The results of the t test for the variable company size obtained a significant value of 0.006 <0.05, so it can be concluded that the second hypothesis states "Company size has an effect on the timeliness of submitting financial statements of manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) period 2018-2021".
3. **The complexity of operations does not affect the timeliness of submission of financial reports, so that H3 of this study is rejected.**
   Based on the t test for the operational complexity variable, a significant value of 0.696 > 0.05 is obtained, so it can be concluded that the third hypothesis states "Operational complexity affects the timeliness of submitting financial reports for manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021".
4. **Leverage has no effect on the timeliness of submission of financial reports, so that H4 of this study is rejected.**
   The results of the t test for the leverage variable obtained a significant value of 0.115 > 0.05, so it can be concluded that the fourth hypothesis states "Leverage has an effect on the timeliness of submitting financial reports for manufacturing companies in the consumer industry sector which are listed on the Indonesia Stock Exchange (IDX) for the 2018- 2021".

5. Implication

Based on the results of the research that has been done, there are benefits to be gained as implications for financial managers and investors which are taken into consideration in making decisions. Some of the implications obtained are as follows:

a. For Finance Manager
For financial managers, this research is expected to provide information to managers

It is hoped that this research can provide input and evaluation for companies regarding profitability, company size, operational complexity and leverage on the timely submission of financial reports to manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange in 2018-2021.

b. For Society
It is hoped that the public can benefit from the results of this research in the form of information to broaden knowledge. This research can also be used as reference material for other researchers who are interested in further researching this field.

LIMITATIONS AND ADVICE

The limitations in the research are as follows:

1. The period used in the study was only 4 periods, namely 2018-2021, so the samples obtained were limited.
2. This study only analyzes a few independent variables, there are many other variables that can affect the timeliness of financial withdrawals.

Based on the conclusions that have been described, the researcher provides the following suggestions:

1. For companies to pay more attention to what influences companies to be late in submitting their financial reports.
2. For investors, the results of this study can provide information about what most influences the company's timeliness in submitting its financial reports.

3. It is suggested for further researchers to add independent variables that may affect the timeliness of submission of financial reports in addition to the factors mentioned in this study. It is hoped that further researchers will add to the observation period for more in-depth results.

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