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The Effect of Liquidity, Profitability, and Company Size on the Timeliness of Submitting Financial Statements in Manufacturing Companies

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ABSTRACT

Objective: *This research aims to explain whether liquidity, profitability, and company size have a partial or simultaneous effect on the timeliness of submitting financial reports.* ***Method:*** *This study is quantitative in nature, using secondary data from published financial reports of manufacturing companies listed on the IDX for the 2020-2022 period. Data was obtained from the IDX website based on purposive sampling. A total of 84 companies met the criteria for inclusion, resulting in 252 samples over the three-year observation period. Logistic regression was applied to test the data at a 5 percent significance level.* ***Results:*** *The research results indicate that liquidity, on its own, does not influence the timeliness of financial report submissions. However, profitability and company size do have a significant effect on timeliness. Additionally, when examined simultaneously, liquidity, profitability, and company size together affect the timeliness of submitting financial reports for manufacturing companies listed on the IDX.* ***Novelty:*** *This study contributes to the existing literature by providing insights into the specific impact of liquidity, profitability, and company size on the timeliness of financial reporting within the manufacturing sector in Indonesia, covering a recent period from 2020 to 2022.*

INTRODUCTION

The Indonesia Stock Exchange (IDX) is a capital market institution that provides a reliable and credible financial system and infrastructure. The IDX is committed to building an inclusive market for all stakeholders and creating a fair, efficient and orderly market through innovative products and services. Manufacturing companies, one type of public company listed on the IDX, focus on processing raw materials into semi-finished or finished goods, supported by production facilities with machinery, equipment, and labour. Every public company on the IDX is required to publish financial reports four times a year, namely three quarterly reports and one full annual report. This research will focus on the full annual report which includes financial information and other important data that helps report users in decision-making.

Timely presentation of financial statements is one of the main elements in providing relevant information and is an important aspect of recording financial statements. Financial reports and the data contained in them can still influence decision making if they are submitted to decision makers with sufficient timeliness. Conversely, if reporting experiences excessive delays, the information will lose its relevance [1]. The Financial Services Authority is required to receive annual financial reports as stated in article 2 paragraph (3) letter a, based on Financial Services Authority Regulation Number 14 / POJK.04 / 2022 regarding periodic financial reporting by issuers or public business actors. The company is required to submit its financial statements in accordance with the deadline set by the relevant regulations [2].

Based on the decision of the board of directors of the Jakarta Stock Exchange Number Kep-307/BEJ/07-2004 in regulation number I-H, if a company does not submit financial reports on time, the company will be subject to sanctions in the form of written warnings stage I, II, and III, a maximum fine of Rp 500,000,000.00 (five hundred million rupiah), as well as the possibility of temporary suspension of trading in the company's securities on the stock exchange [3].

Although there are regulations regarding annual reports for issuers or public companies along with sanctions, there are still many companies that are late in submitting financial reports every year. An example of such delays can be seen in the announcement of the Indonesia Stock Exchange on 31 December 2022 regarding the submission of audited financial statements. The Indonesia Stock Exchange reported that as of 2 May 2023, there were 61 listed companies that had not submitted their audited financial statements ending 31 December 2022. Of these, 15 of them are from the manufacturing sector. Based on Article II.6.2 of the Exchange Regulation Number I-H regarding Sanctions, the Exchange has given Written Warning II and imposed a fine of Rp50,000,000.00 to 61 companies that have not submitted audit financial reports in accordance with the deadline set [4]. This shows that existing regulations are not effective enough in encouraging public companies to report finances on time. Some factors that can affect the timeliness of financial reporting include profitability, liquidity, and company size.

Liquidity is a ratio that reflects the company's ability to meet its short-term obligations when due. Companies with a high level of liquidity show a good ability to pay off short-term obligations [5]. Pramesti et al.'s research (2022) states that liquidity can affect the speed of submitting financial reports. Companies with high liquidity show a low risk of payment failure and a good ability to meet short-term obligations.

Profitability is a ratio that shows the company's ability to earn profits in a certain period. Companies that have high profitability indicate that the company has good management performance [7]. According to research Handayani et al., (2021), the timely submission of financial reports is influenced by profitability. Companies with poor profitability usually submit their financial reports after the deadline, while those with high profitability are generally considered to have solid financial reports and submit them on time.

This study presents a novelty by exploring in detail the effect of liquidity, profitability, and company size on the timeliness of financial report submission in manufacturing companies listed on the Indonesia Stock Exchange. Unlike previous studies that tend to examine these variables separately or in more general sectors, this study specifically highlights the manufacturing sector which has unique challenges and characteristics in terms of timeliness of financial reporting. Through this approach, this study seeks to fill the gap in the literature on how each of these factors significantly contributes to the timeliness of reporting in a sector that plays an important role in the national economy. The findings of this study are expected to provide new and relevant insights for policy makers and industry players in improving timely financial reporting compliance in the manufacturing sector.

Company size can be seen from various indicators, such as total assets owned, revenue earned, sales volume, log size, and so on. The greater the value of these indicators, the greater the size of the company [9]. Based on the description above, it appears that the timeliness of submitting financial reports is very important, so the authors are interested in conducting research with the title 'The Effect of Liquidity, Profitability, and Company Size on the Timeliness of Submitting Financial Statements in Manufacturing Companies'.

RESEARCH METHOD

Type of Research

This research applies logistic regression analysis techniques with a quantitative approach. Statistical analysis techniques are used to evaluate the relationship between one or more independent variables and dependent variables that are dichotomous (binary), i.e. variables that have only two categories, such as success/failure, can/no, or 1/0. The independent variables in this analysis are quantitative data, such as company growth or company size.

Population and Research Sample

This research focuses on all manufacturing companies listed as public companies on the Indonesia Stock Exchange (IDX), with a total population of 225 companies. In this study, the sample was taken using purposive sampling method, which is a sampling technique based on specific criteria. Manufacturing companies listed on the IDX were selected for this study according to the following criteria:

Table 1. Sample Selection.

No	Sample Criteria	Total
1.	Manufacturing companies listed on the IDX institution from 2020 to 2022 consecutively.	194
2.	The use of rupiah currency in financial statements in manufacturing companies from 2020 to 2022.	161
3.	Companies that have been profitable from 2020 to 2022 consecutively.	95
4.	Issuance of financial statements and *annual* reports from 2020 to 2022.	84
Research Sampel		**84**
Total Research Sample (84 X 3 Years)		**252**

Source: Processed Data, 2024

Data Source

This research uses secondary data as the type of data analysed. The data collected is in the form of annual reports of manufacturing companies from 2020 to 2022. The source of this data is taken from the publication of the financial statements of each company listed on the IDX. The data was obtained through the Indonesia Stock Exchange website at www.idx.co.id.

Research Variables

Punctuality

Timeliness is the dependent variable in this study. The timeliness of financial report submission is measured quantitatively, based on the duration of completion of the annual financial report audit. The measurement is based on the length of time it takes for the independent auditor's report to finish examining the company's annual report. Companies are categorised as late if the financial statements are submitted after 31 March, while companies that are considered on time are those that submit reports before 1 April [10].

Liquidity

The liquidity variable is represented by Current Ratio (CR), which is a ratio used to measure the extent to which the company has excess liquidity when obligations are due.

Profitability

Profitability is used to measure the company's ability to earn profits as an indicator of success [11]. ROA can be calculated using the following formula:

$$CR = \frac{current\ assets}{current\ debts}\ X\ 100$$

Company Size

Company size is a measurement of the size of a company that is classified based on several factors, such as total assets, log size, stock market value, and others [12].

Data Analysis

Based on this research, the data collected was analysed and then processed using statistical tools as follows:

Descriptive Statistics

Descriptive statistics can be used to define and describe the frequency distribution of variables through this study, which includes the maximum, minimum, average (mean) and standard deviation values.

Logistic Regression Analysis

Logistic Regression Analysis can be done as an influential knowledge between independent and dependent variables in research. This study used a regression equation model through the general model of regression analysis as follows:

$$\text{Ln (KW/1-KW)} = \beta\ \text{o} + \beta1\ \text{(CR)} + \beta2\ \text{(ROA)} + \beta3\ \text{(Size)} + \text{e}$$

Description :

Ln	=	Symbol of timeliness of annual financial report submission
KW	=	Timeliness of Financial Statements
ROA	=	A measure of company profitability called ROA
CR	=	The measure of a company's ability to meet its short-term obligations through its current assets
SIZE	=	A measure of a company's excellence in meeting its short-term liability requirements through its current assets.
β o	=	Constant
β1- β3	=	Partial regression coefficient for each variable X1, X2, and X3
e	=	Error

Test analyses with logistic regression keep an eye on things, namely:

a. Assessing the Appropriateness of the Regression Model

First, the analysis carried out is to assess the feasibility of the logistic regression model. Based on the results of the goodness of fit test measured by the chi square value at the bottom of the Hosmer and Lemeshow test, then: if the probability> 0.05 then H0 is accepted and if the probability <0.05 then H0 is rejected [13].

b. Overall Model Fit

The next step is to test the entire regression model (overall model fit). This test can be carried out by comparing the value between 2 Log Likelihood (-2LL) at the beginning (Block Number 0) with the value - 2 Log Likelihood (-2LL) at the end (Block Number = 1). A reduction in the value between the initial -2LL and the final -2LL value in the next step indicates that the hypothesised model fits the data [13].

c. Determination Analysis (R2)

Determination analysis can be used as an analysis of how much the independent variable is able to provide an explanation of the dependent variable. The R2 value is in the interval 05R2≤1, if R2 is getting closer to I, the greater the proportion of the contribution of the independent variable and vice versa. If the R2 value does not reach 100%, then the rest is influenced by other variables outside the model [14].

d. Hypothesis Test

The use of hypothesis testing in order to regulate the strength of the interaction or relationship between two or even more variables and to show the direction of the relationship between the dependent variable and the independent variable. Hypothesis testing in logistic regression is carried out with partial tests and simultaneous tests. The partial test aims to test the independent variables individually with regard to their effect on the dependent variable. Simultaneous test is a way to find out whether the independent and dependent variables affect each other. It is known that the hypothesis that can be used through this research is formulated as follows: If the sig value <0.05, then variable X can significantly affect variable Y, and if the sig value> 0.05, then variable X does not significantly affect variable Y [13].

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis

The results of descriptive statistical analysis in this study are in table 2 as follows:

Table 2. Results of Descriptive Statistical Analysis.

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Liquidity	252	,52	486,72	7,9304	42,70012
Profitability	252	,00	1,00	,0830	,09256
Company Size	252	25,08	33,66	28,6605	1,64703
Valid N (listwise)	252				

Source: Processed Data, 2024

Based on the results of descriptive statistical analysis in table 2, there is information about the research variables.

1. Based on the data above, on the liquidity variable, the lowest value is 0.52 and the highest value is 486.72. For the average value of 7.9304, while the standard deviation is 42.70012.
2. In the profitability variable, the lowest value is 0.00, the highest value is 1.00. For an average value of 0.0830, while the standard deviation is 0.09256.
3. For the company size variable, the lowest value is 25.08 and the highest value is 33.66, the average value is 28.6605 and the standard deviation is 1.64703.

Logistic Regression Analysis

Assessing the feasibility of the regression model

The results of the model feasibility test are described in table 3 as follows:

Table 3. Regression Model Fit Test Results

Hosmer and Lemeshow Test			
Step	**Chi-square**	**df**	**Sig.**
1	6,611	8	,579

Source: Processed Data, 2024

The results of testing the regression model equation with observations obtained a chi square value of 6.611 with a significance of 0.579 0.05. With a significance value greater than 0.05, it means that the regression model is suitable and can be used for the next stage of research.

Overall Model Fit

The initial and final -2 Log likelihood values are depicted in tables 4 and 5 as follows:

Table 4. -2 Initial log likelihood.

Iteration Historya,b,c			
Iteration		**-2 Log likelihood**	**Coefficients** Constant
Step 0	1	272,641	1,079
	2	271,893	1,203
	3	271,892	1,207
	4	271,892	1,207

a. Constant is included in the model.
b. Initial -2 Log Likelihood: 271,892
c. Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

Source: Processed Data, 2024.

Table 5. -2 Final Log likelihood.

Iteration Historya,b,c,d						
Iteration		**-2 Log likelihood**	**Coefficients**			
			Constant	**Likuiditas**	**Profitabilitas**	**Company Size**
Step 1	1	257,672	-5,254	-,001	2,440	,214
	2	253,242	-8,108	-,001	4,799	,314
	3	253,013	-8,556	,000	5,871	,329
	4	253,011	-8,566	,000	5,963	,329
	5	253,011	-8,566	,000	5,964	,329

a. Method: Enter
b. Constant is included in the model.
c. Initial -2 Log Likelihood: 271,892
d.Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Source: Processed Data, 2024

Based on the results, it shows that the value of 2 log likelihood, found in the initial model (block 0) is 271.892, while in the final model (block 1) it is 253.011. This shows that there is a decrease in the value of -2 log likelihood from block 0 to block 1, namely 271,892 - 253,011 = 18,881. This decrease indicates a good regression model or in other words, the hypothesised model fits the data.

Determination Analysis (R2)

This determination analysis is to analyse how much the independent variable is able to provide an explanation of the dependent variable. The results of the determination analysis are explained in table 6 below:

Table 6. Determination Analysis (R2)

Model Summary			
Step	**-2 Log likelihood**	**Cox & Snell R Square**	**Nagelkerke R Square**
1	253,011a	,072	,109

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Source*: Processed Data, 2024*

Table 6 shows that the value of Nagelkerke R square is 0.109. This value shows that the proportion of the contribution of the independent variables together is 10.9%, while the remaining 89.1% is explained again by the variability of variables outside the model in this study.

a. Hypothesis Test

As a test of the effect of liquidity, profitability, and company size on the timeliness of financial reporting can be done through the use of logistic regression analysis test. Hypothesis testing through logistic regression is carried out with partial tests and simultaneous tests.

1) Partial Test

Tabel 7. Partial Test

Variables in the Equation							
		B	**S.E.**	**Wald**	**df**	**Sig.**	**Exp(B)**
Step 1a	Likuiditas	,000	,003	,021	1	,885	1,000
	Profitabilitas	5,964	2,887	4,267	1	,039	389,113
	Ukuran Perusahaan	,329	,108	9,313	1	,002	1,389
	Constant	-8,566	3,036	7,960	1	,005	,000

a. Variable(s) entered on step 1: Liquidity, Profitability, Company Size.

Source*: Processed Data, 2024*

The partial test results of the logistic regression model based on the significance values in table 7 are as follows:

The Effect of Liquidity on the Timeliness of Submitting Financial Statements

Liquidity shows a coefficient of 0.000 at degree of freedom 1, with a Wald value of 0.021 and a significance level of 0.885 (P value>0.05). It can be concluded that the liquidity variable has no significant effect on the timeliness of submitting financial reports, so the hypothesis stating that liquidity affects the timeliness of submitting financial reports is rejected.

The Effect of Profitability on the Timeliness of Submitting Financial Statements

Profitability as measured has a coefficient value of 5.964 at degree of freedom 1 and a wald value of 4.267 with a significance level of 0.039 (P value <0.05). It can be concluded that the profitability variable has a significant effect on the timeliness of submitting financial reports.

The Effect of Company Size on the Timeliness of Submitting Financial Statements

The measured company size has a coefficient value of 0.329 at degree of freedom 1 and a wald value of 9.313 with a significance level of 0.002 (P value <0.05). It can be concluded that the company size variable has a significant effect on the timeliness of submitting financial reports.

2) Simultaneous Test

Table 8. Simultaneous Test.

Omnibus Tests of Model Coefficients				
		Chi-square	**df**	**Sig.**
Step 1	Step	18,881	3	,000
	Block	18,881	3	,000
	Model	18,881	3	,000

Source: Processed Data, 2024

The results of the simultaneous test using the omnibus tests of model coefficients method show a chi-square value of 18.881 with a significance level of 0.000 (P value <0.05). The probability of 0.000 indicates a joint influence between the variables of liquidity, profitability, and company size on the timeliness of financial report submission.

Discussion

Empirical research shows that the majority of companies listed on the Indonesia Stock Exchange (IDX) publish their corporate financial reports on time. This shows that the company is aware of its compliance with capital market regulations, especially regarding the principle of transparency in submitting annual financial reports. In addition, this shows the company's commitment to parties with an interest in financial reporting information. The discussion in this study aims to explain the research results in accordance with the research objectives, based on the results of the research statistically analysed using logistic regression. The results of further discussion are explained in the following points:

The effect of liquidity on the timeliness of financial report submission.

The significance test results show a probability value of 0.885 (0.885> 0.05). This value can prove that the liquidity variable is rejected, namely 'Liquidity has no effect on the timeliness of submitting financial reports'. The higher the liquidity of the company, the greater the tendency to be on time in financial reporting. This shows that the more current assets a company has to finance its current liabilities, it does not necessarily mean that the company is on time in submitting its financial statements. In other words, the timeliness of submitting financial reports is more influenced by operational efficiency, internal policies, and compliance with regulations, rather than the company's liquidity condition. This is in accordance with the findings [15], [16] that the level of liquidity of the company has no effect on the timeliness of submitting the company's financial statements.

The effect of profitability on the timeliness of financial report submission.

The significance test results show a probability value of 0.039 (0.039 <0.05). This value can prove that the profitability variable is accepted, namely 'profitability has an influence on the timeliness of submitting financial reports'. The level of profitability as a measure of operating performance affects management's desire to report performance. When the profitability of a company is low, management tends not to be timely in submitting the company's financial statements, while in highly profitable companies, management tends to be more timely in submitting the company's financial statements. This is in accordance with research [15], [17] which state that profitability affects the timeliness of submitting financial reports.

The effect of company size on the timeliness of financial report submission

The results of significance testing show that there is a probability value of 0.002 (0.002 <0.05). This value can prove that the company size variable is accepted, which means that 'Company size affects the timeliness of submitting financial reports'. The larger the company, the greater the need for timely financial reporting. This is because larger companies have more resources to submit financial reports on time. The larger a company, the greater its responsibility to the public, investors, regulators, and other users of financial statements. This finding is in accordance with research [15], [18], [19] which state that company size affects the timeliness of financial report submission.

The effect of liquidity, profitability, and company size together on the timeliness of submitting financial reports

For the statistical results of the significance test is 0.025 (0.025 <0.05), meaning that all variables used in this study simultaneously affect the timeliness of submitting financial reports, and the variables of liquidity, profitability, and company size simultaneously affect the timeliness of submitting financial reports.

The reason why the independent variables simultaneously affect the timeliness of financial report submission is that if a company is large, profitable, and meets good liquidity standards, the company can generate profits, meet short-term obligations and have a good reputation, so that it can encourage management to submit its financial reports on time. These findings are in accordance with research by [15], [7] which state that liquidity, profitability, and company size simultaneously affect the submission of company financial reports.

CONCLUSION

Fundamental Finding: This study identifies empirical evidence on the effects of liquidity, profitability, and company size on the timeliness of financial reporting in Indonesia's manufacturing industry. The findings reveal that liquidity does not affect the timeliness of financial report submission, leading to the rejection of H1, while profitability and company size do affect it, so H2 and H3 are accepted. Collectively, liquidity, profitability, and company size impact the timeliness of financial report submission, thus H4 is accepted. Overall, liquidity does not impact the timeliness of financial report submission on an individual basis. **Implication:** These results suggest that factors like profitability and company size significantly affect the timeliness of financial reporting, which could inform policies or guidelines to encourage timely submission, especially among larger and more profitable firms in the manufacturing sector. **Limitation:** This study has certain limitations: it focuses only on manufacturing companies and does not represent other companies listed on the IDX, it only uses three independent variables, suggesting the potential relevance of other variables on the timeliness of financial report submissions, and it is limited to a research period of three years (2020–2022), which may not fully reflect the long-term condition of the companies studied. **Research:** Future research is recommended to broaden the sample to include non-manufacturing companies, introduce other independent variables to deepen the understanding of factors affecting firm value, and extend the research period beyond three years to gain a comprehensive, long-term perspective on companies' conditions.

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