

Determine Timeliness Submission of Financial Statements of Manufacturing Companies in Indonesia Stock Exchange

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Abstract: This study aims to analyze the effect of Firm Age, Profitability and Leverage on the timeliness of submitting financial reports in manufacturing companies on the Indonesia Stock Exchange. The populations are manufacturing companies that have gone public listed on the Indonesia Stock Exchange (IDX) during the 2019-2020, which are 182 companies. Obtained sampling used purposive sampling method. Based on this method the sample obtained is 138 companies. The data were analyzed using panel data regression with the help of the E-views analysis tool. Based on the results of data analysis that has been carried out, it was found that Company Age had a negative and significant effect on the timeliness of submitting financial statements. This shows that the older the age of the company, the timeliness of publication of the company's financial statements will be lower. Meanwhile, profitability estimated by ROA and Debt estimated by DER have no significant effect on the timeliness of submitting financial reports to manufacturing companies on the Indonesia Stock Exchange

Keywords : Firms Age, ROA, DER, Timeline

INTRODUCTION

Background of research

Manufacturing companies have experienced quite rapid development. This can be seen from the increasing number of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The increase in manufacturing companies in Indonesia makes investors need more information about the

company's performance as a supporter in decision making. One of the information that plays an important role is financial statements.

The financial report is information that can be used as a reference in making decisions, so financial statements must be submitted on time in order to provide maximum benefits for various interested parties (Marhamah, 2018). Information will be reduced or lost its usefulness if the information is delivered late and not on

time.

In Indonesia, the Financial Services Authority (OJK) requires every company that goes public to submit financial reports that are in accordance with financial accounting standards, on time as stated in Law no. 8 of 1995 concerning the capital market. Regulations on Timeliness of Financial Report Submission according to the Financial Services Authority (OJK) Number 29/POJK.04/2016 concerning the annual financial statements of issuers or public companies are required to submit annual financial reports to the financial services authority no later than the end of the fourth month (120 days) after the financial year ends. Companies that are late in submitting financial reports will be subject to administrative sanctions and fines according to the stipulated provisions (www.ojk.go.id).

According to IDX records as of January 2 2018, there are 11 companies that have not submitted financial reports, including manufacturing companies. A total of 7 of them have not submitted interim financial statements as of September 30, 2017 which have not been reviewed on a limited basis or which have not been audited by a Public Accountant until December 30, 2017. Apart from these 7 companies, 4 other listed companies have not submitted interim financial statements as of September 30, 2017 audited by a Public Accountant until the deadline of January 2, 2018 is subject to Written Warning I (<https://market.bisnis.com>,2021).

Timeliness is the availability of information for decision makers when needed before the information loses its power to influence decisions (Suwardjono, 2008). Timely means that information must be submitted as early as possible to be used as a basis for assisting in making economic decisions

and avoiding delays in making those decisions (Baridwan, 2012). Timeliness does not guarantee relevance, but relevance is not possible without timeliness.

From several previous researchers, the factors that can affect the Timeliness of Submitting Financial Statements, namely the age of the company (ages), Marhamah (2018) found that the age of the company has a positive and significant effect on the timeliness of submitting financial statements. However, this is contrary to the opinion of Wulandari (2018), Anissa et al (2019), Astuti and Erawati (2018), and Purba (2020) who found that the age of the company did not significantly affect the timeliness of submitting financial statements.

Another factor that can affect the Timeliness of Submitting Financial Statements is profitability. Profitability is one indicator of the company's success to be able to generate profits so that the higher the profitability, the higher the company's ability to generate profits for the company (Saputra, 2016). Companies that have high profitability can be said that the company's financial statements contain good news and companies that experience good news will tend to submit financial reports on time. This is in line with the opinions of Wulandari (2018), Anissa et al (2019), and Marhamah (2018) who found that profitability has a positive and significant effect on the timeliness of financial statement submissions proxied by ROA. This opinion contradicts the results of research by Ningsih et al (2020) who found that profitability had no effect on the timeliness of submitting financial statements. According to Kasmir (2012) the profitability ratio is a ratio to assess the company's ability to seek profit. Return on Assets (ROA) is usually referred to as the return on total

assets. ROA used is measured by dividing net income (Net Income After Tax) by total assets (Average Total Assets).

Furthermore, the third factor that affects the timeliness of submitting financial statements is the Debt to Equity Ratio (DER). Debt to equity ratio (Debt to Equity Ratio / DER) is a ratio that measures the capital structure owned by the company. This ratio compares total debt with total owner's capital (equity). The higher the debt to equity ratio of a company, the company tends to be less punctual in submitting financial statements. This is in line with the results of research by Sanjaya and Wirawati (2016) who found that the Debt to Equity Ratio had a negative and significant effect on the timeliness of submitting financial reports. However, this contradicts the opinion of Ningsih et al (2020) who found that DER had no effect on the timeliness of submitting financial statements. From some research results from previous researchers, there are still debates about the results of the research obtained, so from these conditions it provides an opportunity for further studies to be carried out.

The Purposes of Research

Based on the formulation of the problem above, the objectives of this research are as follows:

1. To analyze the effect of Company Age on the timeliness of submitting financial reports to manufacturing companies on the Indonesia Stock Exchange.
2. To analyze the effect of profitability on the timeliness of submitting financial reports to manufacturing companies on the Indonesia Stock Exchange.
3. To analyze the effect of the Debt to

Equity Ratio on the timeliness of submitting financial reports to manufacturing companies on the Indonesia Stock Exchange

LITERATURE REVIEW

Timeliness of Financial Report Submission

Timeliness means that information must be submitted as early as possible to be used as a basis to assist in making economic decisions and to avoid delays in making those decisions (Baridwan, 2012). Hery (2016) explains that timeliness is information that must be provided when needed, especially in every business decision making. Suwardjono (2010) states that timeliness is the availability of information for decision makers when needed and has the power to influence decisions.

Timeliness of financial reporting is the time span for announcing the audited annual financial statements to the public from the closing date of the company's books (December 31) to March 31. Relevant information will be useful to users if it is available on time before users lose the opportunity or ability to influence decisions to be taken. Timeliness of reporting indicates that the information provided is new and not out of date. The new information shows that the quality of the financial statements is good. The relevance of a financial report can be obtained if the financial report can be presented in a timely manner. Therefore, timeliness is an important limitation on the publication of financial statements.

Firms Age

The firm age is one aspect that is considered by investors in investing their capital. If the company has been established for a long time, it is usually considered to have good performance so

that it creates public trust. The age of the company is something that investors consider in investing their capital, because the age of the company reflects that the company continues to survive and is proof that the company is able to compete and can take business opportunities that exist in the economy (Marhamah, 2018). Indrayenti & Ie (2016) show that the age of the company has a positive effect on the timeliness of submitting the company's financial statements.

Companies that have a relatively older age are usually better at collecting, processing and producing information. This is because the company already has a lot of working hours, while younger companies are more prone to failure due to lack of experience (Putra & Ramantha, 2015). Companies that have an older age tend to be more skilled in collecting, processing and generating information when needed, because the company has gained sufficient experience, thus financial statements will be more timely. The age of the company shows the credibility and reputation of the company in the eyes of the public. If the company has been established for a long time, it has often been audited so that it is used to submit reports on time. So that the old age of the company will affect the timeliness of financial reporting.

Profitability

The ultimate goal to be achieved by an important company is to obtain maximum profit or profit, in addition to the prosperity of shareholders. Nurmiati (2016) profitability is the company's ability to generate profits in the future and profit is important information for investors to consider in investing their capital. According to Fahmi (2013) profitability is a ratio that measures the effectiveness of overall management

which is indicated by the size of the level of profits obtained in relation to sales and investment. Companies that have high profitability will tend to submit their financial reports on time. This also applies if the company's profitability is low where this contains bad news, so companies tend not to submit their financial reports on time (Luqiana, Cahyaningsih, & Zutilisma, 2018).

Profitability in this study was measured using Return On Assets (ROA). Profitability ratio is calculated using ROA (return on assets) by dividing net income divided by total assets. ROA is usually referred to as the return on total assets. This ratio tries to measure the effectiveness of users of total resources by the company (Sanjaya and Wirawati, 2016). In addition, ROA provides a better measure of the company's profitability because it shows the effectiveness of management in using assets to earn income.

Debt to Equity Ratio

The Debt to Equity Ratio for each company is certainly different, depending on the characteristics of the business and the diversity of its cash flows. Companies with stable cash flows usually have higher ratios than less stable cash ratios. Debt to Equity Ratio is a measure used in analyzing financial statements to show the amount of collateral available to creditors (Fahmi, 2013).

Debt to equity ratio is the ratio used to assess debt with equity Kasmir (2012). According to Fahmi (2012) the Debt to Equity Ratio also known as the leverage ratio is the ratio used to measure how much the company's operations are financed by debt. This ratio is sought by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) with

the owner of the company.

RESEARCH METHODOLOGY

Data

This research was conducted on the Indonesia Stock Exchange on manufacturing companies related to company age, profitability, debt to equity ratio and the timeliness of submitting financial statements with an observation period of 2019-2020.

The population in this study were all manufacturing companies that had gone public listed on the Indonesia Stock Exchange (IDX) during the 2019-2020 period, namely 182 companies. The sampling technique used in this study was purposive sampling. The estimated sample that will be obtained is 138 companies that have complete data and are in accordance with the criteria.

In this study, researchers conducted several methods of data collection in accordance with the problem under study. The data collection technique used in this research is the documentation study method. Documentation study method, namely data collected from evidence and documents related to the object of research which was reviewed by the author to be used as material in this study. This research is also carried out using a literature study, namely by studying, exploring, observing, examining and identifying things that already exist in the form of journals or scientific works related to research problems.

Definition Operational Variable

1. Timeliness of Financial Report Submission

The timeliness of submitting financial statements is categorized on

time as companies that submit their financial statements before April 1, while companies are categorized as late if the financial statements are reported after March 31. This variable is measured using the Dummy Variable with the categories being for companies that are not on time (late) are in category 1 and companies that are on time are in category 0.

2. Firms Age (X1)

Firm age is one of the company's attributes that reflects how long the company exists to overcome challenges and difficulties that can threaten the company's life, and is able to see the opportunities that exist to build its business (Rambe, Ruwanti and Sari, 2016). In this study, the age of the company was measured using the following formula (Rambe, Ruwanti and Sari, 2016):

$$\text{Company Age} = \text{Year of Research Taken} - \text{Year of Company Founding}$$

3. Profitability (X2)

Profitability is one of the measuring tools in assessing the company's performance that shows the ability of a company to generate profits within the period, level of sales, as well as certain assets and share capital. The greater the profitability ratio, the better the company's performance so that the company will tend to provide this information to other interested parties. In this study, profitability is proxied by Return On Assets (ROA) (Saputra, 2016).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Aset}} \times 100\%$$

4. Debt to Equity Ratio (DER) (X3)

Debt to Equity Ratio is one of the ratios of leverage or solvency. The solvency ratio is a ratio to determine the company's ability to pay its obligations if the company is liquidated. While leverage is to assess the company's limits in borrowing money. DER is calculated by comparing total debt with total capital. The measurement scale used is formulated as follows. (Kasmir, 2012)

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

METHODOLOGY RESEARCH

Data analysis is an activity to process data that has been collected and then can provide an interpretation of these results. The method of analysis in this study uses Multiple Linear Regression Analysis of Panel Data. Gujarati and Porter (2012) say that the panel data multiple linear regression model consists of the common effect model (CEM), fixed effect model (FEM), and random effect model. The explanations of the three models are as follows:

1. Common Effect Model (CEM)

The Common Effect Model (CEM) regression model is the simplest technique for estimating panel data. This method simply combines all time series and cross-section data. The model can be estimated using the Ordinary Least Square (OLS) method.

2. Fixed Effect Model (FEM)

The Fixed Effect Model (FEM) regression model takes into account the possibility that the researcher faces an omitted-variable problem, which may bring about serious changes in the intercept time or in the cross-section.

This model adds a dummy variable to the panel data to allow for intercept changes.

3. Random Effect Model (REM)

The Random Effect Model (REM) is a variation of the Generalized Least Square (GLS) estimation. The Random Effect Model (REM) takes into account the error from the panel data using the least square method. This model approach improves the efficiency of the least square process by taking into account errors from cross-section and time series.

Selection Model

To choose the best model in panel data regression, several tests are needed as follows:

1. Chow test

To determine the best model between FEM or CEM, the Chow test can be done. The decision-making techniques in the Chow Test are as follows (Gujarati and Porter, 2012):

- a. If the significance value is < 0.05 , the best model is panel data regression with FEM.
- b. If the significance value is > 0.05 then the best model is CEM panel data regression.

2. Hausman test

To determine the best model between FEM and REM with Hausman test. According to (Gujarati and Porter, 2012) the decision-making techniques in the Hausman Test are as follows:

- a. If the significance value is < 0.05 , the best model is FEM panel data regression.
- b. If the significance value is > 0.05 ,

the best model is REM panel data regression.

The equations that can be arranged in this study are as follows:

$$KW_{it} = \alpha + \beta_1 UP_{it} + \beta_2 Profit_{it} + \beta_3 DER_{it} + e_{it}$$

Information:

KW = Timeliness of submitting financial reports

α = constant

UP = Firms Age

Profit = Profitability

DER = Debt to Equity Ratio

e = Error Term at company i period t

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In descriptive statistical analysis, it will be seen the average value, maximum value, minimum value and standard deviation of the data used in this study. The results of the descriptive analysis in this study can be seen in the table below:

Tabel 1 Statistical Descriptive Analysis

	KW	UP	ROA	DER
Mean	0.740741	2.617709	0.056282	3.614124
Std. Dev.	0.438770	1.024761	0.121200	39.37419
Maximum	1.000000	3.663562	1.369328	786.9680
Minimum	0.000000	0.000000	-0.401425	-2.889941
Observations	405	405	405	405

Source: Data Analyzed, 2021

Based on the table above, it can be seen that KW has an average of 0.740741 with a standard deviation of 0.438770. Company age has an average value of 2.617709 with a standard deviation of 1.024761. The average value is greater than the standard deviation value which indicates that the KW of manufacturing companies during the 2017-2019 has low fluctuations.

The ROA variable has an average of 0.056282 with a standard deviation of 0.121200. DER has an average value of 3.614124 with a standard deviation of 39.37419. The average value is smaller than the standard deviation value which indicates that the ROA of Manufacturing Companies during the 2017-2019 has high fluctuations.

Correlation Analysis

Correlation analysis aims to see how big the relationship between the independent variables to the dependent variable. The results of the correlation analysis in this study are as follows:

Tabel 2 Correlation Analysis

Correlation	KW	UP	ROA	DER
KW	1.000000			
UP	-0.059075	1.000000		
	-1.188003			
ROA	-0.008662	-0.025962	1.000000	
	-0.173889	-0.521355		
DER	-0.078910	0.031986	-0.104415	1.000000
	-1.589054	0.642451	-2.107646	

Source: Data Analyzed, 2021

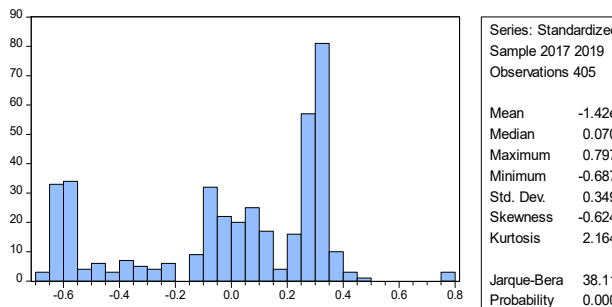
Based on the table above, it can be seen that all the correlation values (relationships) of the variables used in this study. To see the correlation between the independent variables (company age, profitability, and debt to equity ratio) to the dependent variable (timeliness) it can be seen in the KW column. The results of the correlation analysis of the independent and dependent variables in this study are as follows: 1. UP has a negative correlation with KW of -0.059075 and is not significant. 2. ROA has a negative correlation with DKW of -0.008662 and is not significant. 3. DER has a negative correlation with KW of -0.078910 and is not significant.

Normality test

The normality test carried out in this study is the Jarque Bera test. The

results of the Jarque Bera test in this study are as follows:

Figure 1 Normality Test



Source: Data Analyzed, 2021

Based on the picture above, it can be seen that the Jarque Bera value is 38.11724 and the probability value is 0.000000. The Chi Square table value that can be seen at $df = 4-1$ produces a number of 7.81. Therefore, the Jarque Bera value (38.11724) > Chi Square table (7.81) and the probability value (0.000000) < 0.05, it can be concluded that the data in this study is not normally distributed. However, because the data in this study is in the form of panel data, where each cross section has a different data trend every year, so the assumption of normality can be ignored (Gujarati & Porter, 2012).

Heteroscedasticity Test

The heteroscedasticity test aims to see in the regression model there is an inequality of residual variance between one another. Ghozali (2011) said that a good regression model is a model without heteroscedasticity symptoms.

To see the occurrence of heteroscedasticity in this study is to use the White Test. The results of heteroscedasticity testing with the White Test can be seen in the table below:

Tabel 3 Heteroscedasticity White Test

Variable	Prob
UP	0.3904
ROA	0.4456
DER	0.4128

Source: Data Analyzed, 2021

Based on the table above, it can be seen that the significance value of all independent variables in the White Test is above the standard error value of 0.05. This shows that there is no heteroscedasticity problem in this study.

Multicollinearity Test

The multicollinearity test is one of the tests in the classical assumption that aims to see whether or not there is a correlation between the independent variables in the study. Gujarati and Porter (2012) added that the correlation value between the correlation values between independent variables must be below 0.8. The multicollinearity test in this study was carried out by looking at the correlation values between the independent variables in Table 2 Correlation Analysis. It can be seen that all cells between the independent variables in this study have a correlation value below which is below 0.8. Therefore, it can be concluded that there is no symptom of multicollinearity in this study.

Autocorrelation

Test The autocorrelation test aims to test in a model whether or not there is a correlation between the confounding error in period t and the error in period $t-1$. Ghozali (2011) says that a good regression model is a model that does not have autocorrelation in it. The value of Durbin Watson in this study is 2.5398. The value is above 1 and not more than 2.5. Based on the criteria proposed by Widarjono (2009), this

value is still in the range free from autocorrelation symptoms, so it can be concluded that the capital in this study is free from autocorrelation symptoms.

Technique Selection Model

The selection of the model aims to determine the best and appropriate model for this research. The selection of the best model is carried out by the Chow Test and Hausman Test.

1. Chow Test

The Chow test was conducted to compare the CEM and FEM models. The results of the Chow test in this study are presented in table 4 below.

Tabel 4 Chow Test

Effects Test	Statistic	d.f	Prob
Cross-section F	1.1185	(134,267)	0.2211
Cross-section Chi-square	180.4573	134	0.0046

Source: Data Analyzed, 2021

Based on the table above, the probability value in the Chi Square row is 0.0046. This value is below the standard error value of 0.05. Therefore, based on the Chow Test, the best model is the Fixed Effect Model, so it is continued on the Hausman Test to compare the Fixed Effect Model and the Random Effect Model. 2. Hausman test The Hausman test is used to compare the fixed effect model with the Random effect model (Gujarati & Porter, 2012). Hausman test results in this study are presented in Table 5 below:

Tabel 5 Hausman Test

Test Summary	Chi-Sq Statistic	Prob.
Cross-section random	97.3972	0.0000

Source: Data Analyzed, 2021

Based on Table 5, the probability value in the Hausman test is 0.0000. This value is below the standard error value in this study (0.05). In other words, the

Hausman test chose the Fixed Effect Model (FEM) as the right model, so that the data estimation and hypothesis testing in this study used panel data regression with the Fixed Effect Model (FEM).

Data Panel Regression Analysis

Data regression was carried out to see the effect of the independent variable on the dependent variable. Based on the results of the model selection that has been done, the appropriate model for this research is the Fixed Effect Model. The results of panel data regression with the Fixed Effect Model can be seen in Table 6 below :

Tabel 6 Estimation of Panel Data Regression (Fixed Effect Model)

Variabel	Koefisien	t _{hitung}	Prob
C	5.1911	11.4729***	0.0000
UP	-1.7068	-9.8585***	0.0000
ROA	0.3828	1.2494	0.2126
DER	-0.0010	-1.5706	0.1174
R-squared			0.3657
Adjusted R-squared			0.0403
F-statistic			1.1240
Prob(F-statistic)			0.2099
Durbin-Watson			2.5398

Source: Data Analyzed, 2021

Based on the table above, the regression equations that can be arranged in this study are as follows:

$$KW = 5.1911 - 1.7068UP_{it} + 0.3828Profit_{it} - 0.0010DER_{it} + \epsilon_{it}$$

Based on Equation 1 above, it can be seen that the constant value in this study is 5.1911. This shows that if Firm Age, profitability and DER have no value (value 0), then ROA will remain constant with a value of 0.1609. Meanwhile, Company Age has a negative relationship to Punctuality with a regression coefficient of -1.7068. This

shows that if the Firm Age is added by 1% it will decrease the timeliness by - 1.7068%.

Hypothesis test

Hypothesis testing is done by looking at the value of the t test. This value will provide information whether the independent variable is able to influence the dependent variable individually.

The Influence of Company Age on Timeliness of Financial Report submission

Based on the results of Panel Data Regression with Fixed Effect Model presented in table 6, it was found that the Company Age variable has a probability value of 0.0000. It can be concluded that accepting H1, it means that the age of the company has a negative and significant effect on the timeliness of reporting financial statements in manufacturing sector companies in Indonesia.

The results of this study are in line with the findings of Supartini et al (2021), who found that firm age had a significant negative effect on the timeliness of financial reporting. However, this contradicts the findings of Wulandari (2018), Anissa et al (2019), Astuti and Erawati (2018), and Purba (2020).

The firm age is something that investors consider in investing their capital, because the age of the company reflects that the company remains survive and is proof that the company is able to compete and can take business opportunities that exist in the economy.

This study shows that the age of the company has a negative effect on the timeliness of the publication of financial statements. That is, the older the company, the timeliness of publication of the company's financial statements will be lower. This could be because the old company considered that the company already had a name in the eyes

of investors and the market, so investors and the market would tend not to pay attention to the company's delay in publishing financial statements.

The effect of profitability on the timeliness of submitting financial statements

Based on the results of Panel Data Regression with Fixed Effect Model, it can be seen that ROA has a probability value of 0.2126. This condition rejects H2, meaning that profitability has a positive but not significant effect on the timeliness of submitting financial reports to manufacturing sector companies in Indonesia. The results of this study are in line with the results of research conducted by Abdul Kadir (2011), Hilmi and Ali (2008), Dyer and McHugh (1975), and Rianti (2014) found that Profitability (ROA) has no significant positive effect on the timeliness of report submission finance. However, this result contradicts the results of research conducted by Wulandari (2018), Anissa et al (2019) and Marhamah (2018) which found that profitability has a significant effect on the timeliness of submitting financial statements. The results of this study indicate that significantly the profits achieved by the company do not affect the accuracy or delay in submitting its financial statements. The existence of high profits achieved by the company cannot show the existence of good management performance, for example, earnings management practices (Putri, 2015).

The effect of the Debt to Equity Ratio on the timeliness of submitting financial statements.

Based on table 6 Estimation of Panel Data Regression with Fixed Effect Model, it can be seen that DER has a probability value of 0.1174. The probability value is classified as not statistically significant. So the results of this study reject H3, meaning that DER

has a negative but not significant effect on the timeliness of submitting financial statements in manufacturing sector companies in Indonesia. The results of this study are in line with the results of research conducted by Budianto and Aditya (2015) who found that the Debt to Equity Ratio (DER) had an insignificant negative effect on the timeliness of submitting financial statements. However, this result contradicts the results of research by Sanjaya and Wirawati (2016), Anita (2018) who found that DER had a negative and significant effect on the timeliness of submitting financial reports. The results of this study indicate that the higher the value obtained from the Debt to Equity Ratio, the better the company manages the debt owned by the company. However, high debt to equity does not guarantee timely financial reporting to the Indonesia Stock Exchange.

On the other hand, companies with low Debt to Equity Ratio also do not guarantee that they will always be on time in reporting their company's financials to the Indonesia Stock Exchange. This is in accordance with the general description of the object of the company that most companies that are on time or not on time in financial reporting have debts. This indicates that companies that have a lot of debt want to announce the company's financial statements, especially aimed at creditors with the aim that creditors know the company's performance and know the

company's ability to pay loans from creditors.

Conclusion

Based on the results of data analysis that has been carried out, it was found that the age of the firm has a negative and significant effect on the timeliness of submitting financial statements. This shows that the older the age of the company, the timeliness of publication of the company's financial statements will be lower. Meanwhile, profitability estimated by ROA and debt estimated by DER have no significant effect on the timeliness of financial report submission. This indicates that companies that have high or low levels of profitability or have high or low levels of debt both want their financial statements to be submitted in a timely manner.

Suggestion and Limitation

Companies should pay attention to the period of submitting financial statements so as not to violate the regulations set by the OJK so that they are not subject to sanctions for delays. In general, investors before making a decision to invest will pay attention to their financial statements. Timeliness of financial reporting is also an indicator. Therefore, company management must be able to present financial reports on time in accordance with OJK regulations. For further research, it is recommended to increase the observation period in order to get better results.

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