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The influence of profitability, liquidity, firm size, tax avoidance, and financial distress on the timeliness of financial report submission

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ABSTRACT

This study investigates the influence of profitability, liquidity, firm size, tax avoidance, and financial distress on the timeliness of financial report submissions in industrial companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Utilizing a quantitative approach, the study analyzes secondary data from the annual reports of 42 companies selected through purposive sampling. The dependent variable is the timeliness of financial report submission, while the independent variables include profitability (measured by ROA), liquidity (measured by CR), firm size (calculated as the natural logarithm of total assets), tax avoidance (CETR), and financial distress (DER). Descriptive statistics and multiple linear regression were used to examine the relationships between these variables. The findings indicate that liquidity is the only factor with a significant impact on timeliness, while profitability, firm size, tax avoidance, and financial distress do not show a significant effect. These results suggest that efficient liquidity management is critical for ensuring timely report submissions, which can enhance financial transparency and market efficiency. This research contributes to the financial reporting literature by emphasizing liquidity's role in reporting practices, offering practical implications for companies and regulators to prioritize liquidity management. The study also acknowledges its limitations, including its narrow focus on industrial companies and a short study period, and recommends further research to explore a broader range of sectors, longer timeframes, and additional influencing factors.

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INTRODUCTION

Along with economic growth, the business world has developed rapidly, marked by an increasing number of local companies seeking additional capital access in the public market through profit

growth, as evidenced by the growing number of companies going public in Indonesia (Muftiarani & Amalia Mulya, 2020). To meet their stakeholder obligations, public companies issue regular financial statements, a practice that distinguishes them from private firms. Transparent and credible reporting helps boost their reputation, enabling them to attract investors and raise capital through shares. Financial statements are summaries of the recording of financial transactions over a fiscal year, serving as a communication tool for stakeholders to make decisions. Therefore, financial statements must be prepared properly and submitted on time, as delays can affect the value of the information presented. According to OJK Regulation No. 14/POJK.04/2022, companies must release audited financial statements to OJK and the public no later than three months from the statement date (Safitri & Rahayu, 2024). Additionally, Regulation No. 29/POJK.4/2016 mandates that annual reports be submitted within four months following the fiscal year's conclusion, with penalties including written warnings, fines, restrictions, or even the revocation of business licenses for companies that fail to comply with these regulations (Muftiarani & Amalia Mulya, 2020a; Pelleng et al., 2023). However, despite the established regulations and sanctions, some companies still fail to comply with the financial statement submission requirements.

The Indonesia Stock Exchange (IDX) highlights a steady rise in public companies postponing their financial report submissions, with 30 issuers recorded as late in 2019. This number surged to 96 issuers in 2020 and 91 issuers in 2021. Although it decreased to 61 issuers in 2022, the number drastically increased again to 137 issuers in 2023 (Liputan6.com, 2021–2023). This situation may trigger sanctions from market regulators such as the Financial Services Authority (OJK) and lower shareholder trust in the company. This phenomenon is important to study, especially in the industrial sector, which is considered an indicator of economic health. According to the Indonesia Stock Exchange Industrial Classification (IDX-IC), this sector plays a significant role in global exports, with an average share of 4.10% of total world exports (Kemenko Perekonomian, 2019). With its significant contribution to the economy, delays in reporting within this sector can impact investor perceptions of company performance.

Timely financial reporting is believed to be influenced by internal factors like profitability, liquidity, company size, financial distress, and tax avoidance. Profitability signals effective profit generation, whereas liquidity shows the company's capacity to handle immediate liabilities (Herninta, 2020; Yusina et al., 2020). Larger companies typically have more resources to support timely reporting (Rizki & Kussudyarsana, 2023). On the other hand, excessive tax avoidance can create complex tax structures, risking delays in reporting (Muftiarani & Mulya, 2020). Financial distress, which refers to the company's inability to meet operational costs, can also cause delays in reporting due to more complicated accounting processes (Ahmad et al., 2024). Previous studies have shown varied results regarding of these factors, thus further testing is needed to gain a clearer understanding.

Despite the growing body of research on the factors affecting the timeliness of financial report submissions, there remains a lack of consensus regarding the specific impact of profitability, liquidity, company size, tax avoidance, and financial distress. While some studies suggest that these factors play a critical role, others report inconsistent or negligible effects. This research gap indicates the need for further investigation, particularly in the context of industrial companies listed on the IDX, which are integral to the Indonesian economy. Understanding the dynamics behind reporting delays can help companies improve compliance and transparency, while also guiding regulators in refining policies to ensure timely financial disclosures.

As outlined by Muftiarani and Amalia Mulya (2020), compliance theory integrates elements of traditional organizational structures with active involvement from management, emphasizing the importance of timeliness in submitting financial reports that are useful for users, such as investors, in evaluating the feasibility of a company. Accurate and up-to-date financial

information can influence investment decisions, which is why this theory encourages adherence to policies, rules, norms, and laws(Erma Setiawati et al., 2023). Pelleng et al. (2023) identify two perspectives on legal compliance: the instrumental perspective, where compliance is driven by consequences and benefits, and the normative perspective, based on respect for moral values and social norms. Financial reporting in Indonesia is guided by OJK Circular Letter No. 11/Sejak.04/2014, which underscores the importance of submitting reports on time to maintain their usefulness and accessibility. The basic framework for financial statements refers to financial accounting standards, which mandate periodic reporting based on generally accepted accounting principles with timeliness as an essential principle. Diah Aryanti and Suryaputri (2022) note that constraints in timeliness can reduce the usefulness of the reports, with this variable measured using a timely (1) or untimely (0) category (Waluyo & Herawaty, 2020).

Profitability, where a profitability level reflects best result, while a low level indicates suboptimal performance and the company's tendency to delay the submission of financial reports (Waluyo & Herawaty, 2020). The ability to handle short-term debts, referred to as liquidity, serves as an indicator of a firm's financial health. Pelleng et al. (2023) explain that high liquidity supports timely reporting, while low liquidity may lead to delays. Company size, measured by assets, also affects timeliness, with larger companies typically submitting reports more quickly to maintain their reputation (Waluyo & Herawaty, 2020). Tax avoidance strategies, which aim to legally reduce taxable profits, require extensive planning, which may affect the timeliness of reporting (Putri & Bandi, 2024), although transparency and legal compliance remain key principles. Meanwhile, financial distress, which refers to declining revenues, increasing debt, and financing difficulties, impacts the quality of financial reports and audit risks, often requiring debt restructuring to avoid bankruptcy. This condition can cause delays in reporting, affecting the decisions of investors and other stakeholders (Lewa et al., 2024).

RESEARCH METHOD

This study employs a quantitative approach, utilizing secondary data from the 2021-2023 Annual Reports of companies in the Industrial sector listed on the IDX. The research provides a thorough and objective analysis of the data. The sample includes companies selected based on specific purposive sampling criteria: (1) companies that submitted their financial reports on time during the study period, (2) were consistently listed on the IDX from 2021 to 2023, and (3) provided complete financial data required for analysis. From this process, 42 companies were selected, and data were collected from the official IDX website.

The study examines the timeliness of financial report submission as the dependent variable, with independent variables including profitability (measured by ROA), liquidity (measured by CR), company size (calculated as the natural logarithm of total assets), tax avoidance (CETR), and financial distress (DER). Descriptive statistics and multiple linear regression analysis were employed to explore the relationships between these variables.

The results of this study offer practical implications for companies and regulators in the industrial sector. Companies can leverage these findings to improve their financial management practices and ensure timely reporting, which enhances transparency and investor confidence. Regulators can use these insights to design policies that incentivize timely submissions and address factors influencing reporting delays, thereby improving overall market efficiency.

RESULTS AND DISCUSSIONS

Research Data Description

The sample for this study is drawn from Industrial Sector companies between 2021 and 2023 using purposive sampling. The sampling details are shown in Table 1.

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Number
1	Industrial sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023	66
2	Industrial sector companies that were not listed consecutively with complete financial statements on the Indonesia Stock Exchange (IDX) for the period 2021-2023	(15)
3	Industrial sector companies that did not report financial statements on the Indonesia Stock Exchange (IDX) for the period 2021-2023	(9)
	Total Sample	42
	Observation Years	3
	Final Sample Total	126

Source: Secondary data processed by the author, 2024.

Descriptive Statistical Analysis

Descriptive statistics are used to summarize the sample's characteristics, such as mean values, extreme points, and standard deviations. Data were analyzed with SPSS, covering variables like Profitability, Liquidity, Company Size, Tax Avoidance, Financial Distress, and Timeliness of Financial Report Submission. The outcomes are displayed in the table below:

Table 2. Output Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	126	-0,19	1,24	0,0553	0,15538
Liquidity	126	0,12	10,01	2,2156	1,77841
Company Size	126	24,68	37,47	27,9631	1,89026
Tax Avoidance	126	-2,89	2,79	-0,1388	0,54363
Financial Distress	126	0,06	2,67	0,5250	0,45744
Timeliness of Financial Report Submission	126	0	1	0,83	0,374
Valid N (listwise)	126				

Source: SPSS Output Data, 2024.

The descriptive statistics for the variables are as follows: Profitability (X1) has values ranging from -0.19 to 1.24, with a mean of 0.05538 and a standard deviation of 0.15538. Liquidity (X2) spans from 0.12 to 10.01, with an average of 2.2156 and a standard deviation of 1.77841. For Company Size (X3), the values range from 24.68 to 37.47, the mean is 27.9631, and the standard deviation is 1.89026. Tax Avoidance (X4) has a minimum of -2.89 and a maximum of 2.79, with a mean of -0.1388 and a standard deviation of 0.54363. Financial Distress (X5) ranges from 0.06 to 2.67, with a mean of 0.5250 and a standard deviation of 0.45744.

Goodness of Fit Test for Regression Model

The model's prediction accuracy is tested using the Hosmer-Lemeshow Goodness of Fit Test, applying a chi-square value at a 0.05 significance level. If the Hosmer-Lemeshow value exceeds 0.05, the model is regarded as a good predictor. The following table presents the results of the model fit test:

Table 3. Output Regression Model Goodness of Fit Test Results

Step	Chi-Square	df	Sig.
1	5,870	8	0,662

Source: SPSS Output Data, 2024.

The Hosmer and Lemeshow Test indicates that the regression model has a goodness of fit value of 5.870 and a significance of 0.662, which is above the 0.05 threshold. This means the model is deemed appropriate and effectively predicts the study's outcomes.

Overall Model Test (Overall Model Fit)

The overall model test compares the initial and final -2 Log Likelihood values. If the initial value is higher than the final value, it suggests the model fits the data well. The results of this evaluation are presented below:

Table 4. Initial Likelihood (-2LL)

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	104,442	1,415
	2	104,443	1,727
	3	102,412	1,763
	4	102,412	1,764

Source: SPSS Output Data, 2024.

Table 5. Final Likelihood (-2LL)

Iteration	-2 Log likelihood	Coefficients					
Step 1		Constant	Profitability	Liquidity	Frim Size	Tax Avoidance	Financial Distress
1	92,795	-0,308	0,770	0,117	0,066	-0,040	-0,820
2	84,532	-1,975	1,603	0,383	0,123	-0,021	-0,894
3	80,726	-3,408	1,805	0,875	0,145	0,070	-0,616
4	79,204	-4,251	1,519	1,419	0,145	0,170	-0,294
5	79,046	4,452	1,451	1,646	0,140	0,208	-0,183
6	79,045	4,461	1,447	1,671	0,139	0,213	-0,172
7	79,045	4,461	1,447	1,672	0,139	0,213	-0,172

Source: SPSS Output Data, 2024.

In the Iteration History Table, Block Number = 0 had a -2 Log Likelihood value of 102.412. After the four independent variables were introduced in Block Number = 1, the value dropped to 79.045. This decrease confirms that the regression model has improved and fits the data more accurately.

Nagelkerke's R Square Test

In logistic regression, the Nagelkerke R-squared value represents how well the independent variables explain the variation in the dependent variable. The table below displays this value:

Table 6. Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Negelkerke R Square
1	79,045	0,173	0,306

Source: SPSS Output Data, 2024.

The results of the coefficient of determination test show that the Cox and Snell R Square is 0.173 (17.3%) and the Nagelkerke R Square is 0.306 (30.6%). This indicates that the independent variables account for 30.6% of the variation in the dependent variable, with the other 69.4% being explained by factors not included in the analysis.

Logistic Regression Coefficients Testing

The following are the results of the logistic regression model formed using logistic regression analysis:

Table 7. Output Logistic Regression Model

		Variables in the Equation					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	Profitability	1,447	2,306	0,393	1	0,530	4,249
	Liquidity	1,672	0,689	5,881	1	0,015	5,320
	Company Size	0,139	0,178	0,612	1	0,434	1,150
	Tax Avoidance	0,213	0,405	0,275	1	0,600	1,237
	Financial Distress	-0,172	0,673	0,066	1	0,798	0,842
	Constant	-4,461	5,106	0,764	1	0,382	0,012

Source: SPSS Output Data, 2024.

The first step incorporates variables such as Profitability, Liquidity, Company Size, Tax Avoidance, and Financial Distress:

$Y = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + + \beta_4 X4_{it} + \beta_5 X5_{it} + e_{it}$

Y = -4,461 + 1,447 Profitabilty + 1,672 Liquidity + 0,139 Company Size + 0,213 Tax Avoidance – 0,172 Financial Distress + e_{it}

Y = Timeliness of Financial Report Submission
X1 = Profitability
X2 = Liquidity
X3 = Company SIze
X4 = *Tax Avoidance*
X5 = *Financial Distress*
β_0 = Constant
β_1 β_2 β_3 β_4 β_5 = Regression oefficients
e_{it} = Residual *(Error)*

Hypothesis Testing

The analysis through hypothesis testing aims to establish if profitability, financial distress, and company age impact the punctuality of financial report issuance.

Table 8. Hypothesis Results Before Outliers

		B	S.E.	Remaks
Step 1	Profitability	1,950	0,392	H1 Declined
	Liquidity	0,730	0,081	H2 Declined
	Firm Size	0,117	0,451	H3 Declined
	Tax Avoidance	-0,003	0,994	H4 Declined
	Financial Distress	-0,546	0,359	H5 Declined
	Constant	-2,625	0,557	

Source: SPSS Output Data, 2024.

Prior to outlier elimination, the testing showed no significant impact of Profitability, Liquidity, Firm Size, Tax Avoidance, or Financial Distress on the punctuality of financial report submission. Removing three outliers resulted in a reduced sample size of 123 from the original 126.

Table 9. Hypothesis Results After Outliers

		B	S.E.	Remarks
Step 1	Profitabilitas	1,447	0,530	H1 Rejected
	Likuiditas	1,672	0,015	H2 Accepted

Ukuran Perusahaan	0,139	0,434	H3 Rejected
Tax Avoidance	0,213	0,600	H4 Rejected
Financial Distress	-0,172	0,798	H5 Rejected
Constant	-4,461	0,382	

Source: SPSS Output Data, 2024.

The Relationship Between Profitability and Timeliness of Financial Report Submission

The analysis results show that profitability does not significantly influence the timeliness of financial report submission. This conclusion is drawn from the hypothesis test, where the significance value is 0.530, which is greater than 0.05, and the positive beta coefficient is 1.447. As a result, hypothesis H1, which posits a relationship between profitability and timeliness, is rejected. The statistical evidence suggests no strong connection between these two variables. Therefore, the study concludes that profitability does not play a critical role in ensuring timely financial report submission.

The Relationship Between Liquidity and Timeliness of Financial Report Submission

The analysis reveals that liquidity significantly impacts the timeliness of financial report submission. The hypothesis test shows a significance value of 0.015, which is less than 0.05, and a positive beta coefficient of 1.672. Based on this, the study accepts hypothesis H2, indicating a positive relationship between liquidity and timely financial reporting. The findings highlight the importance of liquidity in determining the punctuality of financial statements. Thus, it can be concluded that liquidity is a crucial factor for timely financial report submission.

The Relationship Between Firm Size and Timeliness of Financial Report Submission

According to the test results, firm size does not have a significant effect on the timeliness of financial report submission. The significance value is 0.434, which exceeds the 0.05 threshold, and the positive beta coefficient is 0.139. Consequently, hypothesis H3, which suggests a connection between firm size and timeliness, is rejected. This indicates that firm size does not influence how promptly financial reports are submitted. In conclusion, no substantial evidence supports the claim that larger firms are more likely to submit reports on time.

The Relationship Between Tax Avoidance and Timeliness of Financial Report Submission

The results indicate that tax avoidance does not significantly affect the timeliness of financial report submission. The hypothesis test reveals a significance value of 0.600, which is greater than the 0.05 threshold, and a negative beta value of 0.213. Therefore, hypothesis H4, proposing that tax avoidance impacts the punctuality of financial reporting, is rejected. The data suggests that tax avoidance practices are not linked to the timing of financial report submissions. As a result, there is no conclusive evidence to support the idea that tax avoidance affects report submission timeliness.

The Relationship Between Financial Distress and Timeliness of Financial Report Submission

The test results show that financial distress does not significantly impact the timeliness of financial report submission. With a significance value of 0.798, which is greater than 0.05, and a negative beta value of -0.172, the hypothesis test indicates no significant relationship. Thus, hypothesis H5, which hypothesizes a connection between financial distress and timeliness, is rejected. The analysis suggests that financial distress does not influence whether companies submit their financial reports on time. Consequently, financial distress does not appear to be a determining factor in the promptness of report submissions.

Comparison with Previous Research

These results align with some previous studies while contradicting others. For instance, similar to the findings of Muftiarani & Amalia Mulya (2020), this study found no significant effect of profitability and tax avoidance on timeliness, suggesting that these factors may not be as influential in financial reporting timeliness as initially thought. On the other hand, the positive relationship between liquidity and timeliness supports previous research by Pelleng et al. (2023), who emphasized that a company's liquidity position is critical for meeting reporting deadlines. However, the lack of significance for firm size and financial distress in this study contrasts with studies such as those by Waluyo & Herawaty (2020) and Rizki & Kussudyarsana (2023), which found firm size to be an important determinant of reporting timeliness. This discrepancy may stem from differences in sample selection, sector-specific dynamics, or regional variations in reporting practices.

CONCLUSION

This study analyzed the effects of Profitability, Liquidity, Firm Size, Tax Avoidance, and Financial Distress on the timeliness of financial report submissions in industrial companies. The findings revealed that only Liquidity significantly influences timeliness, while Profitability, Firm Size, Tax Avoidance, and Financial Distress do not show a significant effect. One possible explanation is that timely submission of financial reports may be more closely tied to a company's operational efficiency and cash flow management (as indicated by Liquidity), rather than the other variables. For instance, companies with high Profitability or large Firm Size might still face internal inefficiencies that delay reporting. Similarly, Tax Avoidance and Financial Distress might not directly affect reporting timeliness but could influence other aspects of financial management.

Research Contributions and Implications,This research contributes to the literature on financial reporting by identifying Liquidity as a critical factor influencing timely submissions. The findings highlight the need for companies to prioritize efficient cash flow management to enhance reporting practices. For regulators, this study underscores the importance of monitoring Liquidity metrics as part of compliance evaluations to encourage timely reporting and improve market transparency.

Research Limitations and Suggestions for Future Research**,**This study is limited to industrial companies listed on the IDX and examines data over a three-year period. Future research could expand the scope to other sectors or markets, incorporate a longer timeframe, and explore additional variables such as corporate governance, technology adoption, or external auditing processes. Further qualitative analysis could also provide deeper insights into the operational challenges that impact report timeliness.

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