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THE EFFECT OF PROFITABILITY AND LEVERAGE ON THE TIMELINESS OF FINANCIAL REPORTING

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Abstract
Punctuality is an important trait that shows the ability of the organization to compile and present financial statements according to the grace period, because information in financial reporting that is in accordance with the deadline is more useful for stock investors when making investment decisions. The purpose of this study is to evaluate how profitability and leverage affect the timeliness of financial statements. In this study, profitability is assessed through return on assets (ROA) and leverage is analyzed using debt to equity ratio (DER). This type of study is a quantitative set that utilizes secondary information in the form of financial statements per year from the company obtained through the www.idx.co.id site. Participants in this study are property and real estate sub-sector business entities listed on the Indonesia Stock Exchange for the period 2020-2022. The respondents of this study were 69 organizations that met 4 respondent requirements using purposive sampling techniques. The test was carried out through the use of logistic regression analysis with SPSS software version 18. The partial presumptive test output shows that profitability and leverage have a significant positive impact on the timeliness of financial statements. The findings of the coefficient of determination test explain that the percentage of the influence of profitability and leverage for the timeliness of financial statements is 10.2% and the remaining 89.8% is impacted by other independent elements that have not been studied in this study.

Keywords: Profitability, Leverage, Timeliness of Financial Reporting

1. Introduction

Economic growth in Indonesia is now facing a fairly rapid development, this development begins with the increasing number of business entities that have gone public. Financial statements are a source of Russian data for investors in the capital market. All public listed business entities on the Indonesia Stock Exchange are required to submit their annual financial statements (Fatmawati & Rohimah, 2022). Financial reporting is a medium for business entities to present a lot of data and economic analysis of the resources they own as well as their performance to many power holders who need that data (Anissa et al., 2019). In this report, not just financial statements, but all data related directly or indirectly to the data available in the accounting system, namely data on organizational resources, profit payables, and others (Budiantoro et al., 2022).

Described by Damayanti & Fitriani (2016), an important element in financial statements is the financial statements. Financial report is the last step that plays an important role in the accounting process in the form of a report containing information about finances presented and submitted from the team for a period as a form of responsibility and management confirmation to the owner of the company or user of the financial report (Nurfauziah, 2016). Khairudin et al., (2018) opined that through the

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availability of financial statements prepared by the organization's management team, it is hoped that it will be more helpful for investors when making investment decisions to see the company's current and future conditions coming. Financial statements can be considered relevant if described completely, according to the deadline, accurate, and easy to understand (Surachyati et al., 2019).

Time appropriateness is a crucial characteristic of financial statements that must be considered because it can affect the price of data contained in financial statements and even reduce their usefulness as a tool for making economic decisions (Nagari & Nuryatno, 2022). According to Utami (2021), timely data affects management's ability to respond to every event and problem; If information is not provided on time, it will lose value and impact the quality of decisions. Late information will be used less by market participants in the investment decision-making process because it may lose its relevance (Damayanti & Fitriani, 2016).

The government's steps in improving the suitability of financial reporting time are reflected in the existence of laws and regulations governing financial reporting mechanisms ranging from requirements and completeness, reporting time limits, to sanctions for delays in financial reporting, which are expected to have a deterrent effect in financial reporting. future. In accordance with the decree of the Board of Directors of PT Bursa Efek Indonesia Number Kep-00015 / IDX / 01-2021, the company's annual financial statements that have gone through the audit process must be submitted to OJK no later than 90 days from the end of the year. the company's financial year and submitted to the IDX (Indonesia Stock Exchange) at the latest at the end of the 3rd month after the date of the audited annual financial statements.

OJK will apply administrative sanctions to companies that violate this guideline, which can be in the form of written reprimands, fines, and even temporary suspension from the Indonesia Stock Exchange. The policies listed above are intended to increase the speed at which investors obtain financial information to make investment decisions and respond to changes in capital. Despite restrictions and sanctions, there are still many business entities that are late in submitting their financial statements. Below shows delay information

Table 1. List of Listed Property and Real Estate Sub-Sector Companies That Are Late in Providing Annual Financial Reporting Audit Ended December 31, 2020-2022

Year Financial Statements	Decision	Late issuers
2020	Peng-LK-00005/IDX. PP1/06-2021	15
2021	Peng-LK-00003/IDX. PP1/05-2022	16
2022	Peng-LK-00009/IDX. PP1/05-2023	13

Source: Indonesia Stock Exchange, 2020-2022

According to table I, it shows that there are still several building and real estate sub-sector business entities listed on the IDX that are late in presenting their reports. Guided by this problem of delay, it must be understood that there are several elements that affect the period of financial reporting of business entities.

Utami & Ratih (2020) said profitability is the ability of a business entity to make a profit over a period of time, the level of buying and selling, as well as certain assets and share capital. The level of organizational ability to reap reported profits is thought to

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affect the timeliness of financial report submission to the public (Azhari & Nuryatno, 2019). The results of research conducted by Fatmawati & Rohimah (2022) and Alvionita & Putra (2023) show that profitability has a good impact on the timeliness of financial reporting. In addition to different findings, shown in Imaniar's (2016) research which states that profitability has no impact on financial reporting time.

Leverage is also one of the many indicators that are considered for shareholders. According to Haninun & Nurdiawansyah (2014), leverage is the amount of an organization's debt to assets. The comparison can determine the extent to which the organization is funded from outside stakeholders (creditors) with the capabilities of business entities illustrated by capital. Large leverage can pose financial risks because of concern over the possibility if the organization cannot pay off the responsibility or debt (Kasin & Arfianti, 2018). Pangestuti et al., (2020) and (Situmorang & Januardin, 2021) showed the results of their research that leverage has a significant impact on the timeliness of financial reporting. Contrary to the results of a study conducted by Sari et al., (2016) which shows that partial leverage does not have a major impact on the deadline for financial reporting.

From these problems, the findings are also not the same in many studies that have been carried out before, making the reviewer interested in continuing the examination with the aim of understanding the impact of profitability and leverage on the timeliness of financial reporting of building and real estate sub-sector business entities listed on the IDX over a period of time 2020-2022.

2. Theoretical Background

2.1 Signaling Theory

The concept of signal (signaling theory) was first sparked by Michael Spence in 1973 who said if the signal concept contains information in the form of a picture of the state of an organization, previous records or future conditions about the survival of the organization which is handed over to management to investors, the next the signal is used as an analytical tool in the process of making investment decisions (Safitri et al., 2023). Aula & Budisusetyo (2018) said the signals that can be issued by companies can be good news or bad news.

According to Agustina & Rahmawati (2023), financial statements are data that can be a signal by investors. Business entities that present their reporting appropriately in a timely manner can generate good prospects in the present and in the future from various parties who interpret the timeliness of financial statement submission as a good signal (good news). And if a business entity is late in presenting its financial statements, there are rumors and shareholders can think that the organization has bad news that makes the company delay delivering the bad news to the public (Surachyati et al., 2019).

2.2 Profitability

Profitability is one of several factors for the success of an organization in order to make a profit. So the higher the profitability, the higher the ability of business entities in collecting profits to business entities (Lovell & Harjanto, 2023). According to (Bangun, 2019) profitability is able to show the skills of an organization to get profits which are observed through the level of return obtained by business entities through asset turnover. The higher the profitability, the higher the price of a business entity, because large profitability can provide good business entity opportunities, this will activate investors to increase investment demand (Komala et al., 2021). According to (Suciani et al., 2021) a

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business entity that has a large profitability can be considered if its financial statements include good things and business entities will have the tendency to submit their financial statements on time. Conversely, if organizations that have minimal profitability tend not to be in time to disclose their financial results, because low profitability can be said to be a bad signal, which causes business entities to delay in submitting their reports.

2.3 Leverage

According to (Nurfauziah, 2016) leverage describes the company's debt to capital and assets, this ratio can see how far the company is financed by debt or outside parties (creditors) with the company's ability to be described by capital (equity). Companies that have a high level of leverage will tend to submit their financial statements not on time because the company will try to correct the high level of leverage before it is submitted to Financial Services Authority (OJK) and the public (Prakoso & Wahyudi, 2022). Based on signal theory, companies with a high level of leverage have a great risk in paying their obligations, because there is a possibility of the company failing to pay these obligations, the company's inability to pay off its obligations is bad news impact on the time of submission of financial statements (Handayani et al., 2021).

2.4 Timeliness of Financial Reporting

Timelines is the skill of an organization to complete and submit financial reports according to its grace period. Business entities will try their best to be able to submit their financial statements on time for the good name of the organization, because timeliness is a crucial indicator in presenting appropriate data (Situmorang & Januardin, 2021). Financial statements as information can be useful if the data they contain is presented in a timely manner to investors before the data loses its relevance value for making decisions (Utami, 2021). (Nurhasanah et al., 2021) said that timeliness is the period for the announcement of financial reports per year that have been audited to parties outside the company, from the grace period for the closing of the organization's yearbook on December 31 to the time of giving it to the Financial Services Authority (OJK) no later than March 31 of the next period.

2.5 Frame of Mind

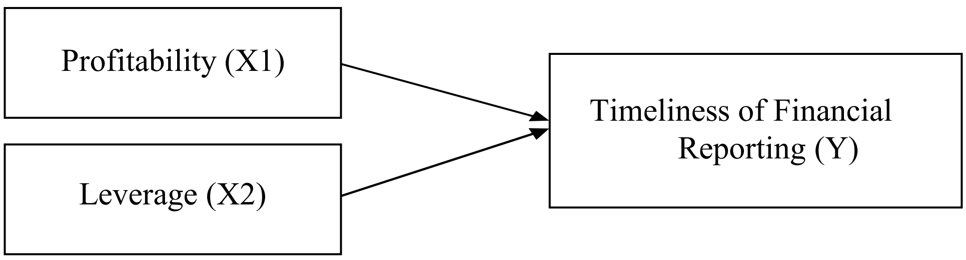

Figure 1. Frame of Mind

2.5.1 The Effect of Profitability on the Timeliness of Financial Reporting

Profitability is the ability of business entities to make a profit in the stage of buying and selling, assets, and certain share capital (Mustika & Ferdila, 2021) According to Diliasmara & Nadirsyah (2019), profitability has a crucial meaning for organizations, because it is one of several indicators to determine the good and bad of business entity performance. Profitability has a good impact on the suitability of exposure time because the higher profitability produced is able to provide good signals (good news) good for the

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company, therefore the organization no longer delays the submission of financial reports containing good news (Astuti & Erawati, 2018). Studies made (Putra et al., 2022), Utami & Ratih (2020) show that profitability has a significant impact on the suitability of financial reporting time, while Indrayenti & Ie, (2016) states that profitability has no impact on the suitability of financial reporting time.

H1: Profitability has a good impact on the suitability of financial reporting time

2.5.2 Impact of Leverage on Timeliness of Financial Reporting

Leverage is a financial comparison that explains the extent to which the organization is pegged to debt to fund organizational activities (Angkasali & Dewi, 2022). According to Nurfauziah (2016), the right business entity should have a capital composition that is more abundant than its debt. High leverage reflects the magnitude of the organization's economic danger, because there is a possibility that the organization cannot pay its obligations either in terms of basic or interest. The high financial risk of organizations illustrates that business entities face economic difficulties (bad news) which results in management delaying the submission of financial statements (Kasin & Arfianti, 2018) In their research, Handayani et al., (2021) and Agustina &Rahmawati (2023) argue that leverage has a large effect on the suitability of time when financial reporting, but the research made (Pangestuti et al., 2020) show that leverage has no impact on the suitability of financial reporting time.

H2: Leverage has a positive effect on the suitability of financial reporting time

3. Methods

The form of study conducted in this study is a quantitative approach that uses secondary types of information. Secondary information is information obtained indirectly in the form of ready-to-use, collected, and managed through intermediary media. Data sources in this research include annual financial statements from building and real estate sub-sector organizations for 2020-2022 which are listed on the Indonesia Stock Exchange namely through www.idx.co.id.

The participants used in this study are all building and real estate sub-sector business entities listed on the Indonesia Stock Exchange for the 2020-2022 period. Respondents are taken through purposive sampling techniques, where the determination of sampling takes into account the considerations of requirements that have been determined as follows:

1) Building and real estate sub-sector business entities listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022.
2) Building and real estate sub-sector business entities that submit annual financial statements in the 2020-2022 period.
3) Property and real estate sub-sector business entities whose financial reporting is described in rupiah (Rp).
4) The mop of the financial report n the organization has information related to the elements of the study.

3.1 Dependent Variables

3.1.1 Timeliness of Financial Reporting

The bound element used in this research is the Suitability of Financial Reporting Time which is assessed using dummy elements, which is given group one is shown for organizations that present financial reports on time and group zero is shown for business entities that are not in time when presenting their reports.

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3.1.2 Independent Variable of Profitability

In this study using Return On Asset (ROA) as a measure of profitability. This ratio is used in the ratio of net profit after tax with total assets. Return On Asset is assessed through formulations, namely:

$$ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\%$$

3.1.3 Independent Variable of Leverage

In this study, utilizing the Debt To Equity Ratio (DER) as a measurement tool for leverage. This ratio is used to compare total debt with equity. Debt To Equity Ratio is assessed through the formulation below:

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

4. Results and Discussion

4.1 Descriptive Statistics

Described by Agustina & Rahmawati (2023), descriptive statistics are used to present data on the properties of each independent element, which is often expressed as a minimum, maximum, mean, and standard deviation. Then, the bound element will be described with a frequency test because the data is a dummy variable with two scores, 0 and 1. The test produced the following findings.

Table 2. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	207	-,3752	,5598	,013939	,0028535
DER	207	-55,7293	6,8772	,263718	,2454851
Ketepatan Waktu Pelaporan Keuangan	207	0	1	,87	,332
Valid N (listwise)	207				

Source: Information managed through SPSS 18

From the findings of the descriptive statistical test, it is known that in the ROA element, the minimum number obtained is -0.3752 and the maximum number is 0.5598. This means that based on all study participants, the smallest profitability ratio was -0.3752. The negative number identifies that the organization faces losses at a certain period of time.

While the maximum number represents the highest profitability ratio figure. A positive number means that the organization made a profit within a certain period. The mean result of 0.013939 shows that all respondents have an average profitability ratio of 0.013939. While the standard deviation number is 0.0028535 indicates if the information is less variable or homogeneous because the number is smaller than the average.

For the DER element, the minimum number obtained is -55.7293 and the maximum number is 6.8772. This means that for all study respondents, the smallest leverage ratio was -55.7293. This figure indicates if the total debt owned by business entities is relatively lower. In addition, the maximum figure obtained is 6.8772 indicating that the total debt owned by the business entity is higher. The mean number obtained is 0.263718 meaning that the average leverage ratio of the total respondent study is 0.263718. Then, a standard deviation of 0.2454851reveals that the information is less variable or homogeneous because the number is more than the mean.

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Table 3. Punctuality Frequency Statistics

Ketepatan Waktu Pelaporan Keuangan

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Tepat Waktu Pelaporan Keuangan	26	12,6	12,6	12,6
	Tepat Waktu Pelaporan Keuangan	181	87,4	87,4	100,0
	Total	207	100,0	100,0	

Source: Data processed with SPSS 18

Based on the total respondents of the study covering 207 organizations in the period 2020-2022, as many as 181 companies (87.4%) presented their annual financial reports according to the deadline before the deadline set by the Indonesia Stock Exchange. Then a total of 26 business entities (12.6%) were late in presenting their financial reporting in accordance with the predetermined grace period.

4.2 The Steps in Testing Logistic Regression

4.2.1 Assessing the Feasibility of a Regression Model (Goodness to Fit Test)

Initial analysis was carried out to assess the appropriateness of the type of regression by taking into account the Goodness of Fit Test number which was assessed through the Chi-Square number at the bottom of Hosmer and Lemeshow's test. Hosmer and Lemeshow's test is used to test the zero presumption (Bangun, 2019). If the significant number obtained is not more than 0.05 then there isa large difference between types and observations. Which causes the type to be called inappropriate because it cannot be used to estimate the number of observations. However, if the significant number is higher than 0.05 then the type corresponds to the observation number and is suitable for use. Below are the test findings of the goodness to fit test.

Table 4. Hosmer and Lemeshow's Goodness to Fit Test

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	12,036	8	,150

Source: Data managed on SPSS 18

Hosmer and Lemeshow's test results in table 5. Shows a Chi-square value of 12.036 with a significant probability of showing a value of 0.150. Significant values are obtained over 0.05 so that the free element simultaneously affects bound element, which means that the null presumption is accepted and the regression type is appropriate for future analysis.

4.2.2 Overall Model Fit

Level 2 is to measure the entire model. The test is useful in knowing whether the hypothesized type is suitable for research information or not. The exam is carried out through comparing the number -2 Log Likelihood at the beginning (block number = 0) and the number -2 Log Likelihood at the end (block number = 1). Subtract the number between -2 log likelihood at the beginning (initial -2LL function) and the number between -2 log likelihood for the next step that the element that is preconceived to match the information. The findings of this test, namely:

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Table 5. Overall Model Fit Results

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	161,442	1,498
	2	156,552	1,880
	3	156,469	1,939
	4	156,469	1,940
	5	156,469	1,940

Source: Information maintained on SPSS 18

Table 6. Overall Model Fit Results

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients		
			Constant	X1	X2
Step 1	1	152,540	1,526	-3,140	,058
	2	145,226	1,994	-4,827	,078
	3	144,993	2,097	-5,205	,082
	4	144,993	2,101	-5,221	,082
	5	144,993	2,101	-5,221	,082

Source: Data managed through SPSS 18

In the overall model fit test, it is understood if there is a reduction in the number -2 Log Likelihood (-2LL). This reduction is due to block 0 which is before the free element enters with block after the free element enters. There was also a large decrease from a score of 161,442 to 152,540. The decrease in -2LL is interpreted if the alleged model has matched the information.

4.3 Coefficient of Determination (Nagelkerke R Square)

The coefficient of determination aims to explain the magnitude of the ability of the free element when describing the dependent element in research (Selviani et al., 2022) Nagelkerke's R Square number in logistic regression can be said to be the number R2 value close to 1 indicates that the free element gives an independent variable providing almost all the data needed to suspect the bound element. The lowerthe value There is also a limited ability of free elements to explain bound elements.

Table 7. Test and Coefficient of Determination (Nagelkerke R Square)

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	144,993[a]	,054	,102

Source: Information managed with SPSS 18

From table 8 the coefficient of determination observed according to the Nagelkerke R square value of 0.102, means that the percentage of influence of free elements including profitability and leverage on the suitability of financial reporting time as a bound element is 10.2%. Then the remaining 89.8% was influenced by other elements outside the type of study.

4.4 Logistic Regression Coefficient Test (Statistical test T)

The regression coefficient test is carried out through a partial significant test (statistical test T) which is useful in testing independent elements with individuals with regard to their effect on the dependent element. To determine the acceptance or rejection of presumptions based on the level of significances as much as 5% or 0.05. If a significant number < 0.05, it indicates that the free element has a significant effect on the bound element. If the significant number > 0.05 about it, it shows that the free element has no significant effect on the bound element.

Table 8. Logistic Regression Test Results

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1	5,221	1,880	7,710	1	,005	,005
	X2	,082	,042	3,868	1	,049	1,086
	Constant	2,101	,232	82,251	1	,000	8,178

a. Variable(s) entered on step 1: X1, X2.

Source: Information managed through SPSS 18

From table 8, the types of logistic regression obtained are:

$$Ln = \frac{TW}{1-TW} = 2.101 + 5.221\ ROA + 0.082\ DER + e$$

According to the test findings in the table above it can be said if:

1) The Effect of Profitability on Financial Reporting Time Compliance
From the findings of statistical analysis that has been blinded, it was found that the profitability variable analyzed with return on assets (ROA) has a coefficient value of 5.221 with a significant value of 0.005, it can be concluded that the profitability element is lower than the significant level that has been set at 5% (0.005<0.05). This means that in research the element of profitability has a significant positive impact on the appropriateness of time financial reporting. So, the first hypothesis (H1) that says profitability has a good impact on the appropriateness of financial reporting time is accepted. Business entities that have high profits can reveal that the organization has bright opportunities in the future and has good business entity processing skills. Vice versa, organizations that have low profits tend to have poor business entity management. In accordance with the signal concept, business entities that have large profits can also bring good news to stock investors. Business entities that have good news will present their financial reports according to the specified time compared to organizations that have labor news (bad news). The findings of this study are in line with studies made by Hasibuan & Hasibuan (2022), Utami & Ratih (2020) which show that profitability has a major impact on the adjustment of financial reporting time.
2) Impact of Leverage on Financial Reporting Time Adjustments
The findings of statistical calculations show that the leverage element has a coefficient number of 0.082 with a significant value of 0.049, so it can be said that

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the leverage element is lower than the predetermined significant level of 5% (0.049<0.5). This means that the leverage element study has a significant positive impact on the suitability of financial reporting time. Therefore the second presumption (H2) made in this study is accepted. The findings of this study show that the large or low level of leverage in a business entity can affect the suitability of financial reporting time. The higher the level of leverage of the organization, the higher the level of financial risk of the business entity. Companies that face economic difficulties are often not on time when presenting their financial statements compared to organizations that do not face them. This is because business entities that have a large debt to equity ratio (DER) show that there is a possibility if the organization cannot pay its responsibilities and debts. A high level of leverage is bad news by business entities. Thus, companies tend to delay the exposure of their financial reports to the public. The findings of this study support the findings carried out by other researchers, namely Pangestuti & Wijayanti (2020) and Situmorang & Januardin (2021), showing that leverage has a significant effect on the deadline for financial reporting.

5. Conclusion

The conclusion contains a brief summary of the research results and a discussion that answers the research objectives. From the research findings and discussion alone, it can be concluded that profitability analyzed with ROA and leverage measured by DER has a significant positive effect on the financial reporting grace period for property and real estate sub-sector business entities listed on the Indonesia Stock Exchange for the period 2020-2022. The effect of independent variables which include profitability as well as leverage on the grace period of financial reporting as a bound element is 10.2%. In addition, the remaining 89.8% was influenced by other elements outside this study.

The limitation of this study is that it only analyzes one type of company, namely property and real estate sub-sector organizations listed on the Indonesia Stock Exchange. So that the output of this work cannot be generalized in other organizations; The study years used are minimal; The independent variables used are limited.

According to the findings of the study and the limitations of this study, the author explained several things as follows:

1) For future research to add objects of study, such as broader organizational fields oral business entities listed on the Indonesia Stock Exchange, so that the findings can be generalized.
2) For the reviewer after this to add time to the study and be able to test other independent elements that are not listed in this research.
3) Investors should be able to consider indicators that can affect the timeliness of financial reporting to make investment decisions.
4) For organizational management, it is expected to improve the performance of financial statement studies more timely in order to increase the effectiveness and efficiency of the data covered in the financial report.

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