The Ability of Go-Public Companies in Financial Statements Timeliness

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Abstract--- Go-public companies that are already listed on the Indonesia Stock Exchange must, of course, have to follow the established rules. However, these go-public companies also have their targets in efforts to improve the survival of their entities. Not only efforts that have been targeted but can contribute to all users that the wider community needs this financial information.The ability of companies to go public in fulfilling these needs is not enough to play with a target. However, this financial information must contain inherent elements and become a need of its users, for example, the need for profitability, liquidity, firm size, and not losing importance is how the implementation of governance in the company.From a study conducted using 100 samples of go-public companies and empirically tested, it resulted that profitability, liquidity, company size, and GCG implementation indeed contribute to the timeliness of financial statement submission, this is proven by good corporate financial performance and consistency in the timely delivery of financial information makes a good signal between the company and interested parties, so that some of these interrelated components must run in balance according to expectations and strategies made by the company by taking into account healthy competition between companies going public.

Keywords--- Profitability, Liquidity, Company Size, GCG, Timeliness.

I. Introduction

The development of the capital market in Indonesia has led to a demand for transparency in the company's financial condition. The financial statements are prepared and presented at least once a year to meet the needs of users, for example, before deciding to invest in the Indonesia Stock Exchange. Investors need information on the published financial statements of the company Tbk. Timeliness is one of the main elements in financial statements. The benefits of a financial statement will be reduced if the financial statements are not available on time (IAI, 2007). Timeliness of financial statements can affect the value of information on a financial statement. Information will be useful if delivered on time. The information presented is not time can reduce, even eliminate the ability of financial statements as a measuring tool or predictor for its users.(Masodah and Mustikaningrum2009), defines timeliness is an important thing that must be considered by the company, because the accuracy or delay in the presentation of financial statements is determined when the financial statements are needed, so if it is too late in the presentation of the financial statements, the relevance, and benefits for decision making will be reduced.

Companies that go public must submit periodic financial statements to Badan Pengawas Pasar Modal-Lembaga Keuangan (BAPEPAM-LK) and announce to the public to comply with the principle of transparency in accordance with article 86 paragraph 1 of Law Number 8 of 1995 concerning the capital market. The demand for timeliness for the submission of its financial statements is regulated in the Decree of the Chairman of the Capital Market Supervisory Agency Number 36/PM/2003 concerning Obligations to Submit Periodic Financial Statements with Regulation Number X.K.2, which is no later than the end of the third month after the date of the annual financial statements. Public companies that cannot submit annual financial statements according to the rules will be subject to sanctions ranging from warnings to suspensions, and if they are late in submitting financial statements will be subject to administrative sanctions in the form of a fine of up to Rp. 500,000,000.

The regulations made should encourage public entities to submit annual financial statements on time. The phenomenon that occurs, in reality, every year, financial statements timeliness has decreased, while regulations that apply in that period are still the same and have not changed. This phenomenon shows that regulation cannot be the only factor affecting public companies to submit financial statements on time in each period.

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Therefore, other factors that can affect the timeliness of financial statements, such as profitability, company size, liquidity, and Good Corporate Governance (GCG), need to be considered.According to Kasmir (2011:196), which states that:"Profitability ratios are ratios to assess a company's ability to make a profit."

In this study, the company's ability to generate profits is measured using the ratio of return on assets (ROA), because ROA shows the efficiency of the company in managing all its assets to earn revenue. According to Irawati (2006:59), which states that:"Return On Assets is the ability of a company (company assets) with all the capital that works in it to produce a company's operating profit (EBIT) or comparison of operating income with its capital and foreign capital used to generate profits and expressed as a percentage."

According to Riyanto (2010, 25) states that: "Liquidity is related to the problem of a company's ability to meet its financial obligations that must immediately be met. The amount of payment instruments (liquid instruments) owned by a company at one time is the paying power of the company concerned. The current ratio will be known to what extent the company's current assets can be used to cover short-term liabilities or current debt.

Company size is one of the variables commonly used to explain the variation of disclosures in a company's annual report. A phenomenon is developing that the effect of total assets (a proxy of company size) is almost always consistent and significantly influences the quality of disclosure. This is proven by (Cooke 1989;Sembiring 2006) that large companies have low information costs, large companies also have complexity and a wider ownership base compared to smaller companies.

Kaen (2003:17) states, "Corporate governance involves the issue of who should control the course of corporate activities and why must be controlled for the course of corporate activities. What is meant by "who" is the shareholders, while "why" is due to the relationship between the shareholders and various interested parties in the company? The main parties in corporate governance are shareholders, management, and the board of directors. Other stakeholders include employees, suppliers, customers, banks and other creditors, regulators, the environment, and the wider community."

From some of the previous definitions and studies that have been submitted, then a problem statement and research objectives can be prepared, among others (1) to determine the effect of profitability on timeliness (2) to determine the effect of liquidity on timeliness (3) to determine the effect of company size on timeliness (4) to find out the effect of Good Corporate Governance (GCG) on timeliness.

II. Literature Review

Effect of Profitability on Timeliness

Indicator of the success of an entity, one of which is profitability, the higher the profit generated, the company's ability to increase. This will also have an impact on the company's timeliness in the delivery of its financial statements because the company tends to deliver information on time because the profit is considered good news, so the company immediately conveys the information to interested parties.

According to Calen's (2012), which examines the factors that affect the timeliness of financial statements on manufacturing companies listed on the Indonesia Stock Exchange, which results from the five variables studied, only profitability, audit opinion, and company size affect the timeliness of financial statements.

Hypothesis 1 (H1): Profitability influencestimeliness.

Effect of Liquidity on Timeliness

A company that has a high level of liquidity shows that the company is paying off its short-term obligations. This is good news, so companies with this condition tend to be timely in presenting financial statements. Similar research on the factors that influence the timeliness of financial statements, which concludes that liquidity affects the timeliness of financial statements because liquidity is always the initial discussion for stakeholders with high company size values, is good news for them (Ifada, 2006).

Hypothesis 2 (H2): Liquidity influencestimeliness.

Effect of Company Size on Timeliness

The size of the company also determines the level of trust of investors or potential investors who invest their capital to the issuer by looking at the company's consistency in conducting business with timeliness in the delivery of financial information.Research conducted by (Aktas& Kargin, 2011) states that the size of the company does not have a significant effect on timeliness.

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Still, this study supports research conducted by (Ifada, 2006) which examines the factors that affect the timeliness of financial statements, including company size, which influences the timeliness of financial statements. How much information about the size of the company that reflects the awareness of the issuer to deliver financial information on time so that the company gets a good reputation from external parties (Ifada, 2006).

Hypothesis 3 (H3): Company size influences timeliness.

Effect of GCG on Timeliness

The realization of a good GCG there are several components involved in it, namely a good corporate financial performance and its consistency in timely delivery of financial information makes a good signal between the company and stakeholders, so that from several interrelated components, it must proceed in balance with expectations and strategies made by companies with due regard to fair competition between companies going public.Mareta (2014), who examined Good Corporate Governance on the timeliness of financial statements, concluded that the size of the board of commissioners affected timeliness while managerial ownership and audit quality did not affect timeliness.

Hypothesis 4 (H4): Good corporate governance influences timeliness.

Methodology

This study uses the measurement of variables that will be tested in this study and classified as explanatory research, namely to test a theory and problems in order to find out or create a theory and the results of new research that has been done before.The object of research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2018. The media to obtain this research data is the company's annual report from 2015 to 2018. Sampling uses a purposive sampling method (Wijayanti, 2012). Samples taken there are several techniques, namely samples that have specific criteria in order to represent the population, including manufacturing companies listed on the Indonesia Stock Exchange in 2015 to 2018; companies that have not been delisted from IDX during the estimated period; the company did not cease operations in the stock market, did not cease its activities and did not merge business and did not change the status of its industrial sector and the company consistently reported the implementation of GCG from 2015 to 2018.

The independent variables in this study are profitability (X1) in this study, using the company's ability to generate profits measured using the ratio of return on assets (ROA), because ROA shows the efficiency of the company in managing all its assets to earn revenue, liquidity (X2) using a proxy Current Ratio (CR) which shows the extent to which current assets cover current liabilities, company size (X3) which is proxied by using Ln total assets using natural log (Murhadi, 2013), and GCG Implementation (X4) Measurement of corporate governance variables refers to measurements developed by the Indonesian Institute for Corporate Governance (IICG) in 2015. IICG uses the Corporate Governance Perception Index (CGPI) to assess corporate governance of public companies. CGPI is based on five themes, namely: 1. Shareholder rights (subindex A); 2. Board of directors (subindex B); 3. Board of commissioners (subindex C); 4. Audit committee and internal auditor (subindex D); 5. Disclosure to investors (subindex E) (www.mitrariset.com). There are 38 items stated in the CGPI to assess corporate governance disclosed in the annual report (attachment 1). Scores of each subindex are graded by one if it meets and 0 if it does not meet.

Timelines (Y) as endogenous variables (dependent variables) that can provide information by decision-makers before the information loses meaning for decision making (Srimindarti, 2008). This dependent variable is measured according to the date the audited annual financial statements are submitted to Bapepam in accordance with the Decree of the Directors of PT. Jakarta Stock Exchange Number: Kep-306 / BEJ / 07-2004 Regarding Rule Number I-E Regarding Obligation to Submit Information.

From the above framework, multiple regression equations can be made that are used to test whether there is a significant influence between the independent variables on the dependent variable. Thus, multiple linear regression is expressed in the following equation:

$$\mathbf{TMLN = \alpha + \beta 1\ ROA + \beta 2\ CR + \beta 3\ SIZE + \beta 4\ GCG + e}$$

Information:
α = Constant
β = Regression coefficient of each independent variable
e = residual variable
TMLN = Timeliness
ROA = Profitability

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CR = Liquidity
SIZE = Company size
GCG = Good Corporate Governance

The testing model used in this study is a multiple linear regression analysis model that tests the variables between the dependent variable and the independent variables that influence. An important part of the entire research process is processing data to find out the meaning of the data that has been collected. The results of data processing are used as a conclusion of the results of the study. In doing so, data processing is done through a computer with the Statistical Package for Social Science) IBM SPSS 21 software program.

Data processing procedures performed in this study are as follows: (1) selecting data so that it can be further processed, namely by checking the completeness of the annual reports of companies that are the object of research in accordance with predetermined criteria; (2) scoring and calculating according to research needs; (3) test the validity of the data with the classical assumption test; (4) testing the hypothesis with a regression test. Preliminary testing of the data that has been obtained, ie, the data, must be considered in the absence of a violation of the classical assumptions that include the normality test, multicollinearity test, and heteroskedasticity test. Testing the hypothesis in this study to determine the level of significance of the influence of independent variables on the dependent variable. (Ghozali, 2009).

III. Results and Discussion

This study aims to examine the effect of profitability, liquidity, company size, and Good Corporate Governance on timeliness. This study uses a sample of manufacturing companies that reported annual reports from 2015 to 2018. The number of companies engaged in manufacturing listed on the Indonesia Stock Exchange (IDX) from 2015 to 2018 was 146 companies which subsequently did not publish annual reports. in certain years in this study as many as 19 companies, and incomplete data for the variables needed in this study as many as 27 companies so that by taking into account the criteria there were selected 100 companies that met the criteria in this study for further testing continued.

Based on the descriptive statistical test, it can be explained that the Timeliness variable measured by looking at the date of financial statements, out of 100 samples in the period 2015 - 2018 that met the requirements of the study, all of which were timely in the submission of financial statements had an average of 2.6840 and a standard deviation of 0.14925, where the standard deviation is smaller than the average value with a minimum value of 1.97 and a maximum value of 11.54.

Profitability is measured by the ratio of return on assets (ROA), which is the ratio of net income to total assets of the company. The test results show the average value of profitability in manufacturing companies in 2015 - 2018 amounted to 7.27 and the standard deviation of 7.36, where the standard deviation is smaller than the average value. This condition shows that the data distribution is good at manufacturing companies that are sampled. Based on the table, it can be seen that the lowest value of profitability is 0.16, and the highest value is 1.45. This shows that the manufacturing companies that were sampled had mixed financial performance (positive and negative) using the measurement of return on assets (ROA).

Liquidity is measured by the current ratio (CR). The test results show the average value of profitability in manufacturing companies in 2015 - 2018 amounted to 6.25 and the standard deviation of 6.66, where the standard deviation is smaller than the average value. This condition shows that the data distribution is good at manufacturing companies that are sampled. Based on the table, it can be seen that the lowest value of profitability is 0.41, and the highest value is 2.50. This shows that the manufacturing companies that were sampled had mixed financial performance (positive and negative) using the current ratio (CR) measurement.

Company size is measured using the company's total assets. The descriptive statistical test shows an average value of 5.952 standard deviations of 1.3945, where the standard deviation standard is smaller than the average value. Conditions indicate that the data distribution is good at manufacturing companies that are sampled. Based on these tests, it can also be seen that the lowest value of company size is -9.65, and the highest value is 67.10. This shows that the manufacturing companies that were sampled had mixed financial performance (positive and negative) using a measurement of total assets.

Good corporate governance (GCG) is measured by a measurement score from the CGPI (Corporate Governance Perception Index), which contains measurement components related to the rights of shareholders, a board of commissioners, independent commissioners, audit committees and internal auditors, and disclosure to investors.

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The test results show the average value of good corporate governance in manufacturing companies in 2015 - 2018 amounted to 66.68 and the standard deviation of 4.45, where the standard deviation value is smaller than the average value. This condition shows that the spread of good corporate governance data in the manufacturing companies that are sampled. Based on the table, it can be seen that the minimum GCG value is 51.50, while the maximum GCG value is 82.40 during the study period. This shows that the manufacturing companies that were sampled have positive corporate governance using CGPI measurements.

This model is to test the effect of profitability, liquidity, company size, and GCG on timeliness. For the Variable Coefficient X1 (Profitability) with the results of the hypothesis test (t-test), the Profitability variable shows the t value of 1.975 with a significance level of 0.049. Coefficient of Variable X2 (Liquidity) with the results of the hypothesis test (t-test) Liquidity variable shows the t value of 1.075 with a significance level of 0.041. Coefficient of Variable X3 (Company Size) according to the results of the hypothesis test (t-test), the variable size of the company shows a value of t_{count} of 2.180 with a significance level of 0.030. With a significance level of 0.032. From the above values, a structural equation can be made as follows:

$$TM = 15.756 + 0.502\ PRFT + 0{,}520\ LKDT + 0.610\ SIZE + 2.102\ GCG + \varepsilon$$

The use of the t-test shows how far the influence of explanatory or independent variables or individually in explaining the variation of the dependent variable. The T-test is used to test the effect of independent and dependent variables on the model equation. Based on the t-test, the results of the analysis are as follows:

Table 1: Hypothesis Test Results

Model	***Unstandardized Coefficients***		**Sig.**	**Conclusion**
	B	**Std. Error**		
(*constant*)	15.756	2.077	0.000	
Profitability	0.502	0.038	0.002	Significant
Liquidity	0,775	1,032	0,041	Significant
Size	0.610	0.063	0.020	Significant
GCG	2.102	0.601	0.032	Significant
(a = 5% or 0.05)				

Source: SPSS Data (2019)

Effect of Profitability on Timeliness

Based on test results that indicate the determinant profitability of timeliness. This means that profitability also determines the level of trust in external parties because with the greater profits generated and the delivery of financial information is also time, it will be good news for those who need that information and will give a positive response to investors or potential investors.

It has been explained earlier that one of the indicators of the success of an entity is profitability, the higher the profit generated, the company's ability to increase. This will also have an impact on the company's timeliness in the delivery of its financial statements because the company tends to deliver information on time because the profit is considered good news, so the company immediately conveys the information to interested parties.

This also supports the signaling theory which gives an impetus to the company to immediately provide financial information to investors or potential investors, by seeing the higher profits generated, the company will compete to submit its financial statements in a timely manner, so that the company is considered capable and consistent in running its business and providing a positive impact on the parties concerned.

Effect of Liquidity on Timeliness

Based on the results of the test shows that liquidity has a significant influence in indicating timeliness. The higher the company's liquidity, the tendency to be on time in financial statements will be even greater. A company that has a high level of liquidity shows that the company is paying off its short-term obligations. This is good news, so companies with this condition tend to be timely in presenting financial statements.

Similar research on the factors that influence the timeliness of financial statements, which concluded that liquidity affects the timeliness of financial statements because liquidity is always the initial discussion for stakeholders with high company size values, is good news for them (Ifada, 2006).

From the results of previous studies conducted by (Ifada, 2006; Sauvika, 2014), both of which examined the effect of size, liquidity, GCG, and timeliness. For the results of previous studies conducted, it has empirically made a positive contribution.

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This will also have an impact on the company's timeliness in the delivery of its financial statements because the company tends to deliver information on time because it has fulfilled its obligations that are considered good news so that the company immediately submits the information to interested parties.

Effect of Company Size on Timeliness

Based on test results that indicate company size is one of the determinants of timeliness. This means that the size of the company also determines the level of trust of investors or potential investors who invest their capital in the issuer by looking at the company's consistency in conducting business with timeliness in the delivery of financial information.

The results of this study support the theory that has been explained that the signaling theory provides an overview and moral support to companies to convey financial information to outsiders, for example, an investor or potential investor (Hendrianto, 2012). This financial information is needed to see the condition or condition of the company if the assets owned by large companies, it can be said that the management of this company is good by looking at the timeliness of delivering financial information because this condition shows that the company is consistent with what is done and what is produced and the company Large groups tend to have more human resources for secure internal control systems and are experts in their organizations.

The results of this study do not support research conducted by (Aktas & Kargin, 2011), which states that the size of the company does not have a significant effect on timeliness. Still, this study supports research conducted by (Ifada, 2006) which examines the factors that influence timeliness financial statements, including the size of the company that influences the timeliness of financial statements. How much information about the size of the company that reflects the awareness of the issuer to deliver financial information on time so that the company gets a good reputation from external parties (Ifada, 2006).

Effect of GCG on Timeliness

Based on test results that show that GCG is also a determinant of timeliness. This means that timeliness in financial statements has a positive impact on corporate governance, with the timeliness of financial information delivery means that the governance performed is good and meets the requirements in GCG items that must be met.

Legitimacy theory contributes to this research because this theory is a strategic factor for companies in order to develop the company going forward. This can be used as a vehicle to construct a company's strategy, especially in relation to efforts to position themselves in an increasingly advanced society. One of the company's strategies is to create good corporate governance so that the public or outsiders can see the extent of the company's development and conditions (Hadi, 2011).

Researchers assume that with the timeliness of a company's financial statements, the public thinks that this company is consistent with what has been produced and has been done, this will also increase the confidence of investors or potential investors because it is clear that the implementation of Good Corporate Governance (GCG) has gone well. So that with the implementation of good corporate governance (GCG), the goals and interests of the company will be achieved and get a good reputation in the eyes of the community.

Researchers believe that the strategies made by management and provide a positive signal to the company's stakeholders will have an impact on financial performance. This is reinforced by timeliness in the submission of financial statements that contribute to the implementation of good corporate governance and also shows that the company is consistent in doing its business. In addition, the relevance of a financial statement can be obtained if the information can be presented in a timely and publicly acceptable manner. Timeliness does not guarantee relevance but relevance is not possible without timeliness because both of them become the main elements in financial statements. Therefore, the delivery of financial information is the company's benchmark because timeliness is a limitation for the immediate publication of financial statements so that from the timely delivery of financial information, the company has a good image as a manifestation of Good Corporate Governance.

From some of the things described above, researchers argue that legitimacy is a source of benefits or potential resources for companies to survive, the intended source of benefits, it could be a condition of companies that have high profits and large assets from period to period, the company will survive Moreover, having a good corporate governance from several aspects actually adds value to the company, so that the company's relationship with outsiders has a positive impact.

Therefore, with the realization of good GCG there are several components involved in it namely a good corporate financial performance and its consistency in the timely delivery of financial information makes a good

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signal between the company and interested parties, so that from several interrelated components this must be run in balance according to expectations and strategies made by the company by taking into account the healthy competition between companies going public.

IV. Conclusions

Financial statements become a major element in research so that the hope is that the Indonesian Stock Exchange will improve the place so that the quality of the annual report can be explored more deeply by researchers to study all kinds of information in accordance with the regulations made by the IDX, which the company must deliver information on time, and the components within it are represented to answer questions from the public and stakeholders. Regulations that have been set about the timeliness of delivering financial information can be a target and opportunity for companies that are still pioneering or developing that this becomes very important and becomes an obligation for companies to look consistent in running their business.

Companies that obtain large profits then show a better quality of the company so that stakeholders will give a positive signal, and the value of the company will increase in accordance with company expectations. It also has to do with the accuracy of the delivery of financial statements of a company, and the public thinks that this company is consistent with what has been produced and has been done. The size of the company can determine the level of trust of investors who will invest their capital to the company and profitability is also a determinant of success to get the desired profits by the company, so that companies that have received the appropriate profit then tend to be more active to convey the information to those who related to immediately.

The strategy made by the company to give a positive signal to the company's stakeholders will have an impact on the company's financial performance. This is reinforced by the timeliness that contributes to the value of profitability, liquidity value of the size of the company, and the implementation of good corporate governance, and the company is consistent in running its business. Besides, the relevance of a statement of financial position can be obtained if the information can be read and understood by stakeholders. The realization of GCG there are several components involved in it, namely a good corporate financial performance and its consistency in the delivery of financial information makes a positive signal between the company and interested parties, so that from several interrelated components, it must proceed sustainably in accordance with the strategies made by the company did not forget to also pay attention to healthy competition between companies going public.

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