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THE IMPACT OF PROFITABILITY RATIOS ON THE TIMELINESS OF FINANCIAL REPORTING

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ABSTRACT

Since the information in financial statements contains both good and bad, which can affect investment decisions, information delays will have a negative impact on businesses. The objective of this investigation was to determine the impact of the profitability ratio on the timing of financial reporting by companies listed on the Indonesia Stock Exchange during the 2018–2022 period. Associative descriptive research is the quantitative methodology employed in this study. Purposive sampling was the method of sampling employed in this investigation. Nine manufacturing businesses provided samples for the study using sample selection criteria, for a total of 45 samples. Using financial records from nine businesses based on the sampling criteria from 2018 to 2022, secondary data was gathered for this study. In this study, logistic regression analysis was employed. The findings demonstrated that, for the years 2018–2022, ROA and ROE had no concurrent or partial impact on the timely submission of financial accounts in manufacturing companies listed on the IDX. The implication of the results of this study is that business organisations are expected to submit financial reports in a timely manner. In addition, the calculated ROA can still be used as a guide to help businesses grow each year.

Keywords: profitability; financial reporting accuracy; financial statements; audit

INTRODUCTION

In this era of globalization, Indonesia is experiencing rapid development, especially in the economic sector. As a result, businesses that have listed on the capital market are urged to disclose information about themselves more openly Wulandari (2019).

Among these is the requirement that financial reports be released since they are essential for determining investments and granting users credit (Suryani et al., 2023) .When the report is used to inform parties outside of management about the state of the company, it serves as a tool for management responsibility Wulandari (2019).

Issuers or public corporations are required to submit their annual reports to the Financial Services Authority by the end of the third month following the date of the annual financial statements, as per the Financial Services Authority Regulation.

Timeliness is defined as follows Wibowo et al., (2020), specifically the amount of time the business needs to release its yearly financial reports once they have been reviewed. Users will benefit from correct and timely submission of financial statement information since delays in reporting will lessen the benefits that users will experience Wulandari (2019).

Shafira (2022) also demonstrated that the company will suffer from information delays because financial statements contain both positive and negative information that may affect investment decisions. Timeliness is one of the metrics used to assess the quality and disclosure of financial reporting. Valentina et al., (2018).

A total of 61 Indonesia Stock Exchange-listed businesses had not yet submitted their audited financial accounts as of December 31, 2022. The stock exchange consequently fined the 61 firms IDR 50 million and issued a written warning II (liputan6.com).

Cases of company delays in submitting their financial reports still occur frequently, even though administrative consequences have been imposed in the form of a fine of Rp. 1,000,000.00 (one million rupiah) for each day that the report is not submitted on time, with the caveat that the total fine cannot exceed Rp. 500,000,000.00 (five hundred million rupiah).

According to Stock Exchange data from 2018–2022, a large number of businesses continue to submit their financial reports after the deadline, and the impact of business earnings and losses on financial reporting timeliness is also a factor.

The following table shows data pertaining to information submission delays in 2018–2022:

Table 1 Data on companies that experience delays in submitting Annual Reports

Description	Year				
	2018	2019	2020	21	22
Number of late companies	10	42	88	91	61

Source: Indonesia Stock Exchange (2018 - 2022)

This table indicates that many companies listed on the Indonesia Stock Exchange continue to face delays in filing their annual financial reports. Where investor decision-making heavily relies on reporting accuracy.

Companies who fail to publish their annual financial reports on time generate delays in financial reporting.

The results Mochtar et al., (2022) According to timeliness, financial reports must be presented gradually to explain changes that occur in banks listed on the Indonesia Stock Exchange that may affect information users in making predictions and decisions.

To put it another way, highly profitable businesses will typically submit their financial reports on time since they include positive information. And based on research conducted by Shafira (2022) found that the timely submission of financial reports is positively correlated with profitability, with the higher the company's profitability, the more timely financial reports are submitted.

Additionally, this is consistent with the findings of studies carried out by Mochtar et al., (2022) It discovered that the impact of profitability on the timely submission of financial reports. It discovered that the timely submission of business financial reports is significantly impacted by profitability and leverage.

Different research results were obtained by Fili et al., (2020) with the results ROA does not have a significant effect on the Timeliness of Submitting Financial Statements.

The following are the study's goals: (1) to ascertain the impact of Return on Asset (ROA) on the promptness of financial reporting for businesses listed between 2018 and 2022 on the Indonesia Stock Exchange. (2) to ascertain the impact of Return on Equity (ROE) on the promptness of financial reporting for companies listed between 2018 and 2022 on the Indonesia Stock Exchange. (3) to ascertain how the timely financial reporting of firms listed on the Indonesia Stock Exchange for the years 2018–2022 is impacted by Return on Equity (ROE) and Return on Asset (ROA).

LITERATURE REVIEW

Financial Report

Reports that detail the company's financial situation over a specific period are called financial statements. The company's financial status on a specific date (for the statement of financial position) and period (for the income statement) constitutes the time span in issue.

The company's financial transaction activities are listed and represented in the financial statements as numbers or rupiah currency Kasmir (2021). According to (Hery, 2021) In essence, financial reports are the output of an accounting procedure and can be used as a means of informing interested parties about corporate operations or financial data.

Profitability

Profitability is the amount of money a business makes relative to its sales, assets, and equity Wahyuni (2022). The ability of a business to generate profits, as measured by its performance in relation to sales, assets, and company equity, is known as profitability. This ability can be used to predict the firm's prospects.

According to (Kasmir ,2021), profitability ratios derived from investments are classified into two main categories: Return on Equity (ROE) and Return on Assets (ROA).

Return on Assets (ROA)

A ratio called return on assets (ROA) shows how well a corporation uses its assets to produce net income. To put it another way, this ratio is used to calculate the amount of net profit that will be made from each rupiah of money included in total assets Sari (2020). Stated differently, this ratio is employed to calculate the amount of net profit that will be produced for every rupiah of funds included in total assets. The amount of net profit made from each fund included in total assets increases with a higher return on assets. where the return on assets is a ratio that illustrates the extent to which assets contribute to net income.

The following formula can be used to determine the company's Return on Assets (ROA) amount:

$$ROA = \frac{Earning\ After\ Tax\ (EAT)}{Total\ Asset}\ x\ 100\%$$

Return on Equity (ROE)

ROE, which stands for return on equity or profitability of own capital, is used to assess how well own capital is being used; the higher the ratio, the stronger the owner's position is Kasmir (2021).

ROE can be used to show how well the investment management of shareholders. The ROE level and share price are positively correlated, meaning that the higher the ROE, the higher the market price. This is because a high ROE suggests that investors will receive a high return, which will entice them to purchase these shares, which in turn causes the stock market price to rise (Hery (2021).

According to the description given above, ROE is a ratio that is used to calculate the net profit that a business makes from managing its capital. The following formula can be used to determine the Return on Equity (ROE) value:

$$ROE = \frac{Net\ Profit}{Total\ Equity}\ x\ 100\%$$

Reporting Timeliness

The ability of the company to submit or provide information about its financial condition that has undergone the auditing process to the stock exchange for publication to satisfy the needs of users of the company's financial statements within the specified time frame is known as timeliness of reporting in the company Widyadhari (2022).

According to Wibowo et al., (2020), The period, measured in days, that a business must give or publish audited yearly financial reports to the public, beginning on the last day of the business's fiscal year and ending on the date of submission to the Financial Services Authority (OJK), is known as the timeliness of reporting.

The more accurately a company submits its financial accounts on time, the more accurate the information is conversely, if reporting is delayed, the information will be less relevant Situmorang et al., (2021).

Effect of Profitability with Timeliness of Reporting

As stated by Kasmir (2021), The profitability ratio evaluates the business's capacity to turn a profit. The efficiency of a company's management is also gauged by this ratio. Therefore, it is evident that a bigger profit margin indicates sound business management and influences the accuracy of the company's reporting.

Putri et al., (2022) research shows that Timely financial reports may be more useful than financial reports sent late because timeliness does not always guarantee the relevance of information. To put it another way, businesses that are highly profitable will typically submit their financial reports on time since they include positive information.

While research Pramesti et al., (2022) The auditing process of companies with high and low profitability is not different. Because their financial statements contain negative information, it can be concluded that businesses with low profitability will typically not submit their financial reports on time.

RESEARCH METHOD

For this study, the authors selected manufacturing companies listed on the Indonesia Stock Exchange for the 2018–2022 period.

This study falls into the quantitative research category and uses descriptive statistics. The purpose of descriptive statistics is to analyse data by characterizing the obtained data in its original form without attempting to draw broad inferences or generalizations Sugiyono (2022).

Research that is descriptive is research whose primary goal is to objectively describe a situation or offer a description Sujarweni (2019). Descriptive research in this study is used to explain profitability, specifically the company's timely financial reporting on the Indonesia Stock Exchange, return on equity, and return on assets.

The data used in this study is panel data, which is presented by the Indonesia Stock Exchange as annual financial reports (time series) from many companies (cross section).

The financial statement data of firms listed on the Indonesia Stock Exchange (IDX) for the year 2018–2022 is one of the key documents that directly pertain to this research and may be accessed at www.idx.co.id.

Gathering, documenting, and analysing secondary data from financial and yearly reports is the method of data collecting employed in the study. through the websites of associated companies and the Indonesia Stock Exchange (IDX) for the years 2018–2022.

Companies listed on the Indonesian Stock Exchange (IDX) between 2018 and 2022 make up the study's population. There are 179 businesses in the entire population. Researchers selected industrial corporations because they are the main power on the stock exchange and a comparatively large industrial group when compared to other industrial groupings.

Nonprobability sampling, a sampling approach that does not offer equal opportunities for each element or member of the population to be picked as a sample, is the method employed in this study Ghozali (2021).

Data Analysis

SPSS 26 software is used in this study as a test tool for data processing. With a significance threshold of 5%, the multinomial logistic regression analysis method is the analysis method employed to test the hypothesis.

Model Fitting Information, Goodness of Fit Test, Pseudo R-Square, Likelihood Ratio Tests, and multinomial logistic regression tests are the steps in multinomial logistic regression analysis.

RESULT AND DISCUSSION

Result

A population of businesses registered on the Indonesia Stock Exchange (IDX) between 2018 and 2022 is used in this study.

A total of 45 firm financial reports spanning five years comprised the sample of companies successfully gathered for this investigation, which included nine manufacturing enterprises. The financial reports of manufacturing companies listed on the IDX and throughout the study period serve as the research object.

Descriptive Statistical Analysis

Descriptive statistical analysis yielded the following findings: The corporation is late in submitting its financial information if the reporting timeliness minimum value is 0. However, the maximum score is 1, indicating that the business has reported its financial information on time. Between 2018 and 2022, the average reporting timeliness score was 0.76, with a standard deviation of 0.435. The variable data on the timeliness of reporting is homogeneous or has little variation in variety since the standard deviation value is lower than the average value.

In 2018, the company with the issuer code STAR had the lowest ROA value of 0.0003, meaning it had the lowest of the 45-research data. In 2022, the company with the issuer code LPIN had the highest ROA payment, with a value of 0.7160. With a standard deviation of 0.1142, the average ROA value for 2018–2022 is 0.7371. Since the standard deviation is less than the average, the ROA variable data is homogenous or has little variation. Out of 45 study data, the firm coded STAR in 2020 had the lowest ROE value (0.035), meaning it had the lowest ROE. In 2018, the company coded PTSN had the highest ROE value (3.1288), meaning it had the highest ROE. From 2018 to 2022, the average ROE value was.634775, with a standard deviation of.6326886. The ROE variable data is homogeneous or has little variation in variety since the standard deviation value is lower than the average value.

Hosmer and Lemeshow's Godness of Fit Test

The chi square value and significance value are used to estimate Hosmer and Lemeshow's feasibility test of the regression model.

Table 2 Hosmer and Lemeshow Test

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	10.982	7	.139

H0 is accepted if the probability value (P-Value) ≥ 0.05 (significance value), which indicates that the model can predict the value of the observation or that it can be accepted because it fits the observation data. This is evident from the above table, which shows that the chi square value of the Hosmer and Lemeshow Goodness of Fit test statistic is 10,982 with a significance probability of 0.139.

Overall Model Fit Test

To ascertain if every independent variable has an impact on the dependent variables, the overall model fit test is utilized (Ghozali, 2021). The Likelihood function is the foundation of the statistics that are employed.

It is evident from the tables above that the first value of -2 Log Likelihood Block Number = 0 is 50.149, whereas the subsequent value of -2 Log Likelihood Block Number = 1 is 48.070.

The overall model fit test at -2 Log Likelihood Block Number = 0 decreases at -2 Log Likelihood Block Number = 1, according to the test findings. This decrease in likelihood suggests a better regression model, or, to put it another way, the hypothesised model matches the data.

Multicollinearity Test

One method is to use the Tolerance and Variance Inflation Factor (VIF) to identify a high correlation between independent variables. The findings of the multicollinearity test above indicate that:

According to decision-making, if the tolerance value is greater than 0.10 and the VIF value is less than 10, there is no multicollinearity, meaning that the ROA variable does not have a high or perfect correlation between the independent variables. The tolerance value of the ROA variable is 0.965, and the VIF value is 1.037.

The ROE variable has a tolerance value of 0.965 and a VIF value of 1.037. Multicollinearity prevents the ROE variable from having a high or perfect correlation between the independent variables if the tolerance value is greater than 0.10 and the VIF value is less than 10.

Test Coefficient of Determination (Nagelkerke's R Square)

The Nagelkerke R Square value for the summary model results was 0.073. This indicates that the variability of the independent variable accounts for 7.3% of the variability of the dependent variable, with additional factors not included or explored in this study accounting for the remaining 92.7%.

Test of Classification Matrix

The classification table below displays this number's SPSS output:

Table 3 Classification Matrix Test Results

Classification Table[a]

	Observed		Predicted: Pelaporan 0	Predicted: Pelaporan 1	Predicted: Percentage Correct
Step 1	PELAPORAN	0	1	10	9.1
		1	0	34	100.0
	Overall Percentage				77.8

a. The cut value is .500

According to the following table, 34 out of the 45-sample data were timely in their financial reporting. The financial reporting timeliness of the 34 samples whose reporting time can be anticipated accurately, or with a percentage of 100%, is good, but the remaining 10 samples have a 9.1% prediction error.

The predictive validity of the model is quite excellent, as evidenced by the sample tested's overall predictive power of 77.8%, which is greater than 50%.

Logistic Regression Analysis

The logistic regression equation formed from the test results is as follows:

Log [(KWP/(1-KWP)] = 1.131 – 3.335ROA + 0.459ROE + e

Based on the outcomes of the above moderation logistic regression equation, the regression coefficient's interpretation can be clarified as follows. The regression coefficient is measured using a metric called the odds ratio, or Exp (B):

The logistic regression model's constant variable has a positive coefficient of 1.131, meaning that the timeliness of reporting is 1.131 if the independent variable (X) is taken to be zero.

With an odds ratio of 0.036 and a value of -3.335 for the ROA variable, the relationship between ROA and reporting timeliness is directionally negative. This means that, assuming all other independent variables remain constant, a one-unit increase in ROA will result in a 0.036 decrease in the company's chances of having good reporting timeliness.

With an odds ratio of 1.583 and a value of 0.459 for the ROE variable, the relationship between ROE and timeliness of reporting is positive. This means that, if all other independent variables remain constant, a one-unit increase in ROE will result in a 1.583-unit increase in the company's chances of being timely with reporting.

Hypothesis Test

Omnibus Tests of Model Coefficients (Simultaneous F Test)

The computed Chi-square value, based on the test results, is 2.247 with df 2. Since the significance value is higher than 0.05 based on the decision-making criteria, H0 is accepted and Ha is rejected, indicating that the independent variables do not simultaneously affect the dependent variable, according to the results of the simultaneous model significance test, which have a significance value of 0.325.

Wald Test (Partial t Test)

The following outcomes were derived by the wald test value of each variable based on the logistic regression test results in table 4.12:

The ROA variable has a significance value of 0.287 and a wald test value of 1.134. H1 is rejected in accordance with the decision-making criteria, which state that the ROA variable has a significance value greater than 0.05 (α> 0.05). The impact of ROA (X1) on reporting timeliness was not demonstrated by the first hypothesis (H1).

The ROE variable has a significance value of 0.499 and a wald test value of 0.457. H2 is rejected in accordance with the decision-making criteria, which state that the ROE variable has a significance value more than 0.05 (> 0.05). The effect of ROE (X2) on the timeliness of financial statement filing was not successfully demonstrated by the second hypothesis (H2).

Discussion

The Effect of Return on Asset (ROA) on the Timeliness of Financial Reporting

According to the test results, ROA has a significance value of 0.287 and a wald test value of 1.134. H1 is rejected in accordance with the decision-making criteria, which state that the ROA variable has a significance value greater than 0.05 (α> 0.05). The impact of ROA on reporting timeliness was not demonstrated by the first hypothesis (H1).

This can happen because company managers may have tax-related incentives, specifically attempting to manipulate results to reach the targeted profit level in order to lower the amount of taxes the company must pay.

The responsibility decreases as the amount of taxes owed to the government decreases. The lengthy process delays management's timely submission of the company's financial statements.

Businesses that report a loss or a low ROA will cause the market to react negatively and lower the evaluation of their performance, whereas businesses that report profits will have a positive effect on how other parties evaluate their performance. It is possible to conclude that companies with a high return on assets (ROA) have positive news in their financial statements, and these companies are more likely to complete their financial reports on time Permatasari et al., (2023).

The study's findings are consistent with research by Fili et al., (2020) that ROA is distinct from the outcomes attained and has no bearing on the timeliness of financial reporting Permatasari et al., (2023) and Disnaefi et al., (2021) with the Return on Asset variable's outcomes significantly influencing how promptly financial reports are made.

Effect of Return on Equity (ROE) on Timeliness of Financial Reporting

According to the test results, ROE has a significance value of 0.499 and a wald test value of 0.457.

H2 is rejected in accordance with the decision-making criteria, which state that the ROE variable has a significance value more than 0.05 (> 0.05). The effect of ROE (X2) on the timeliness of financial statement filing was not successfully demonstrated by the second hypothesis (H2).

Low profitability businesses frequently postpone the release of their financial reports. According to the signalling theory, good news for the company's management doesn't need to be delayed since the agent performs well, as the principal had anticipated, giving the agent more confidence to handle the business in the future.

This study supports Retna Sari's findings that the timeliness of financial reporting is unaffected by profitability, leverage, liquidity, and firm age all at the same time.

This implies that the timeliness of financial reporting is unaffected by factors such as profit margin, firm debt, assets, or assets that can be liquidated, and the duration of the business.

The Effect of Return on Asset (ROA) Return on Equity (ROE) on the Timeliness of Financial Reporting.

The omnibus test results revealed that the computed Chi-square value was 2.247 with df 2. The results of the simultaneous model significance test show a significance value of 0.325 because the significance value is greater than 0.05 according to the decision-making criteria, H0 is accepted and Ha is rejected, meaning that the ROA and ROE variables simultaneously do not affect the timeliness variable of the company's financial reporting

Based on the preceding hypothesis's findings, this study supports Arineza Ramadhaniyati's findings that financial reporting timeliness is unaffected by profitability. Timeliness in financial reporting has no effect on a profitable business, and vice versa.

This is because every business has a deadline of the end of the third month following the date of the annual financial statements to file financial reports. The Indonesia Stock Exchange's Regulation Number I-E on the Obligation to Submit Information outlines this need.

The corporation will face penalties, including fines and written warnings, if it fails to file financial reports on time. Therefore, there is no connection between timely financial reporting and business earnings.

CONCLUSION

The following conclusions can be drawn from the data analysis and discussion of the Effect of ROA and ROE on the Accuracy of Corporate Financial Reporting in Manufacturing Companies Listed on the Indonesia Stock Exchange 2018-2022: Of the 45-sample data, 34 are timely in their financial reporting. Of the 34 samples whose reporting time can be accurately predicted, or with a 100% chance of having high financial reporting timeliness, 10 samples have a 9.1% chance of being incorrectly forecast. The model's predictive validity is quite good, as seen by the tested sample's overall predictive power of 77.8%, which is greater than 50%.

The promptness of corporate financial reporting is unaffected by ROA. Low-profitability businesses frequently postpone the release of their financial reports. Good news for the management of the firm is thought to not need to be delayed since the agent performs well enough to meet the principal's expectations, which will increase the agent's faith in managing the company in the future (signalling theory).

The promptness of corporate financial reporting is unaffected by ROE. This may happen because every business is required to produce financial reports by the end of the fourth month following the end of the fiscal year. The Indonesia Stock Exchange's Regulation Number I-E on the Obligation to Submit Information outlines this need. The corporation will face penalties, including fines and written warnings, if it fails to file financial reports on time. Therefore, there is no connection between timely financial reporting and corporate profit.

The timeliness of corporate financial reporting is not impacted by ROA and ROE at the same time. This may be the result of regulations outlined in Law No. 8 of 1995 concerning the capital market, which require companies that are conducting public offerings or that satisfy the requirements to be considered public companies to provide the public with information about the state of their business, including financial, managerial, and production aspects as well as matters pertaining to their business operations. For the factors of profitability, leverage, liquidity, and firm age to not collectively affect how promptly financial reports are made.

Suggestion

Researchers can make the following recommendations considering the analysis that was done: For businesses to file their financial reports on time. Additionally, the calculated ROA can still be utilized as a guide to help the business improve each year. Businesses continue to use the ROE calculation as a guide for evaluating the financial statements' performance. It is hoped that other variables influencing the timeliness of financial reporting will be added for future research. adding a number of years so that the outcomes may be compared and utilized to forecast how timely financial statements would be.

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