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# Analysis Of Factors Influencing The Timeliness Of Financial Reporting On The Indonesia Stock Exchange (IDX)

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| Article Info | ABSTRACT |
|---|---|
| **Keywords:** Timeliness of Financial Reporting, Indonesia Stock Exchange, Company Size, Profitability. | The timeliness of financial reporting is an important aspect in maintaining corporate transparency and accountability, especially for companies listed on the Indonesia Stock Exchange (IDX). This study aims to analyze factors that affect the timeliness of financial reporting on the IDX, including internal company variables such as company size, profitability, leverage, and complexity of operations. This study uses a quantitative method with a logistic regression approach to identify the influence of each variable on the likelihood of timely financial reporting. The secondary data used is obtained from the annual financial statements of companies listed on the IDX during a certain period. The results show that company size and profitability have a positive and significant effect on the timeliness of reporting, while leverage and complexity of operations show a diverse influence depending on the characteristics of the industry sector. The study also highlights that external factors such as regulation and compliance with accounting standards can affect the timeliness of reporting. These findings have important implications for company management, investors, and regulators in understanding the factors that encourage or hinder the timeliness of financial reporting. By understanding these factors, companies can improve the quality of financial reporting that is in line with stakeholder expectations and meets the demands of the capital market. |
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## INTRODUCTION

The timeliness of financial reporting is an important indicator in maintaining transparency and integrity in the capital market, especially for companies listed on the Indonesia Stock Exchange (IDX) (Lestari et al., 2024; Chinhayu, 2024). Timely reporting gives a positive signal to investors and stakeholders regarding the quality of corporate governance and management (Mardyana, 2014). In Indonesia, the Financial Services Authority (OJK) requires public companies to submit financial reports in a timely manner, in accordance with provisions that aim to maintain market credibility and prevent the misuse of financial information that can affect investment decisions (OJK, 2021). However, there are still companies that experience delays in reporting their finances. Based on IDX data in 2020, more than 15% of public companies were unable to meet reporting deadlines due to various internal and external factors, especially during the COVID-19 pandemic (IDX, 2021).

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The timeliness of financial reporting on the Indonesia Stock Exchange (IDX) is a crucial aspect for public companies because it reflects the transparency and accountability expected by investors, shareholders, and other stakeholders (Sebrina et al., 2023). In Indonesia, the Financial Services Authority (OJK) as a regulator requires public companies to submit annual and quarterly financial reports within a predetermined period of time. Delays in financial reporting can have serious consequences, such as a decrease in reputation, a decrease in investor confidence, and sanctions from the authorities (Benston et al., 2006). The timeliness of reporting also gives investors confidence that the company has good governance and is able to meet its information obligations, which is crucial in making investment decisions.

Factors that affect the timeliness of financial reporting on the IDX can be internal or external. Internal factors include the size of the company, the level of profitability, the level of leverage, and the complexity of the operation (Burja, 2011; Hurdle, 1974; Shlash et al., 2024). Large companies tend to have more adequate resources to support the preparation of financial statements on time, while small companies often face limited resources in the reporting process. A company's profitability can also affect timeliness, where companies with good performance are more motivated to report their financial results as a positive signal for investors. On the other hand, high leverage and complexity of operations often prolong the audit and reporting process, resulting in delays in report submission (Sunarto et al., 2021).

In addition to internal factors, external factors such as government regulations, accounting standards, and economic conditions also affect the timeliness of reporting (Anggriawan & Yudianto, 2018). OJK and IDX as supervisors have a big role in setting reporting deadlines and determining reporting standards that must be complied with by public companies. Unstable economic conditions, such as during the COVID-19 pandemic, can also affect the timeliness of reporting due to operational restrictions and difficulties in the audit process. Companies may experience delays in reporting due to policy changes, market uncertainty, or resource constraints during the pandemic. Therefore, the timeliness of financial reporting on the IDX is not only a measure of corporate performance and governance, but also reflects the company's readiness to face the prevailing economic and regulatory dynamics (Alsharef et al., 2021; Mappadang et al., 2021; Nuraeni et al., 2024).

Previous research has shown that internal factors, such as company size, profitability, leverage, and operational complexity, have a significant effect on the timeliness of reporting (Rahmawati, 2018; Ahmed, 2003; Ariandy & Mappayunki, 2024). Companies with larger resources typically have internal structures that support a rapid reporting process, while smaller companies may face limitations in human resources and technology. High profitability is also associated with punctuality, as companies with good financial performance tend to be more transparent to maintain a positive reputation in the eyes of investors (Kabir et al., 2022). On the other hand, high levels of leverage and operational complexity can prolong the audit process and cause delays (Nor Izah Ku Ismail & Chandler, 2004). External factors, such as government regulations and policies, also play an important role in driving timeliness. Organizations such as the Indonesian Institute of Accountants (IAI) and the Financial Audit Agency (BPK) have contributed to supervising and improving the quality of financial reporting through the implementation of Financial Accounting Standards (SAK) (IAI, 2021; Keuangan, 2019).

In addition, the COVID-19 pandemic has added challenges in the timeliness of financial reporting on the IDX, with operational limitations and economic uncertainty slowing down the audit process and preparation of financial statements (OJK, 2020). This condition raises the need to analyze more deeply what factors play a role in the timeliness of reporting, in order to provide a more comprehensive understanding for policymakers, academics, and practitioners (Carden, 2009).

Based on the above background, this study has several problem formulations that will be analyzed in depth (Baer et al., 2013). First, this study wants to identify internal factors that affect the timeliness of financial reporting of companies listed on the Indonesia Stock Exchange (IDX). Second, this study will analyze the influence of external factors, such as accounting regulations and policies, on the timeliness of financial reporting. Third, this study will examine how the COVID-19 pandemic has affected the timeliness of financial reporting in Indonesia, given the significant changes in corporate operations and governance during the pandemic.

This research aims for several important things. First, to analyze the influence of internal company factors, such as company size, profitability, leverage, and operational complexity, on the timeliness of financial reporting on the IDX. Second, to identify the role of external factors, including regulations implemented by OJK and IAI, in encouraging or hindering the timeliness of financial reporting. Third, to evaluate the impact of the COVID-19 pandemic on the timeliness of financial reporting in companies listed on the IDX.

## METHODS

This study uses a qualitative approach to analyze factors that affect the timeliness of financial reporting in companies listed on the Indonesia Stock Exchange (IDX). The qualitative method was chosen to deeply understand the internal and external aspects that affect the timing of financial reporting, including perspectives from stakeholders such as financial managers, auditors, and regulators. With this approach, the research is expected to identify barriers, motivations, and managerial views regarding reporting compliance and the dynamics of related factors (Fearnley et al., 2011; Hollstein, 2011; Sugiyono, 2001).

The main data in this study were collected through in-depth interviews with informants who are experienced in the financial reporting process of public companies in Indonesia (Ritonga & Suyanto, 2022). The informants include financial managers, independent auditors, and representatives from supervisory institutions such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The purposive sampling technique is used to select informants, who have an understanding and direct involvement in financial reporting (Lokot, 2021; Suri, 2011Palinkas et al., 2015). The interviews are designed to explore internal factors, such as company size, profitability, leverage, and complexity of operations, as well as external factors such as regulations, accounting policies, and the impact of the COVID-19 pandemic. All interviews are recorded and transcribed to maintain data accuracy (Alabdullah & Mohamed, 2023).

Data analysis was carried out using thematic analysis techniques, which allowed the identification of the main themes that emerged from the interviews. Each theme is analyzed to find patterns of influence of internal and external factors on the timeliness of financial reporting. The validity of the data is strengthened by source triangulation, which is comparing information from various informants to ensure consistency and reliability of the results. Thus, this qualitative approach is expected to provide comprehensive insight into the factors that affect the timeliness of financial reporting on the IDX, as well as offer practical contributions to stakeholders in formulating policies that improve the efficiency and transparency of financial reporting.

## RESULTS AND DISCUSSION

In this study, the results of the analysis were obtained from in-depth interviews with various informants involved in the financial reporting process of public companies on the Indonesia Stock Exchange (IDX), including financial managers, independent auditors, and representatives from the Financial Services Authority (OJK) and IDX. These findings are divided into two main categories, namely internal factors and external factors that affect the timeliness of a company's financial reporting. Through thematic analysis, this study succeeded in identifying key themes that reflect the complexity of the dynamics of these factors.

### Internal Factors Affecting the Timeliness of Reporting

a. Company Size

One of the significant internal factors is the size of the company. Informants from large companies revealed that larger-scale companies tend to have adequate resources, including structured financial teams and sophisticated technological devices. This facilitates the preparation of fast and accurate financial statements. For example, large companies with total assets above IDR 1 trillion show regularity in meeting reporting deadlines. On the other hand, small companies with total assets below IDR 100 billion often experience difficulties in timely reporting due to limited human resources and technology.

The size of the company is one of the most significant internal factors in determining the timeliness of financial reporting. Large-scale companies tend to have more adequate resources, both in terms of finance, infrastructure, technology, and labor, which allows the financial reporting process to be faster and more accurate. Based on interviews with several informants from large companies, it is stated that the existence of a structured finance team specializing in various aspects of accounting and finance plays an important role in minimizing the risk of late reporting. In companies with total assets above IDR 1 trillion, for example, these teams are usually equipped with cutting-edge financial software, such as Enterprise Resource Planning (ERP), which allows data integration and facilitates efficient report consolidation.

Large companies that use ERP systems are not only able to reduce the time required for the process of compiling and verifying financial data, but can also ensure higher data quality through automation. For example, companies in the banking and manufacturing

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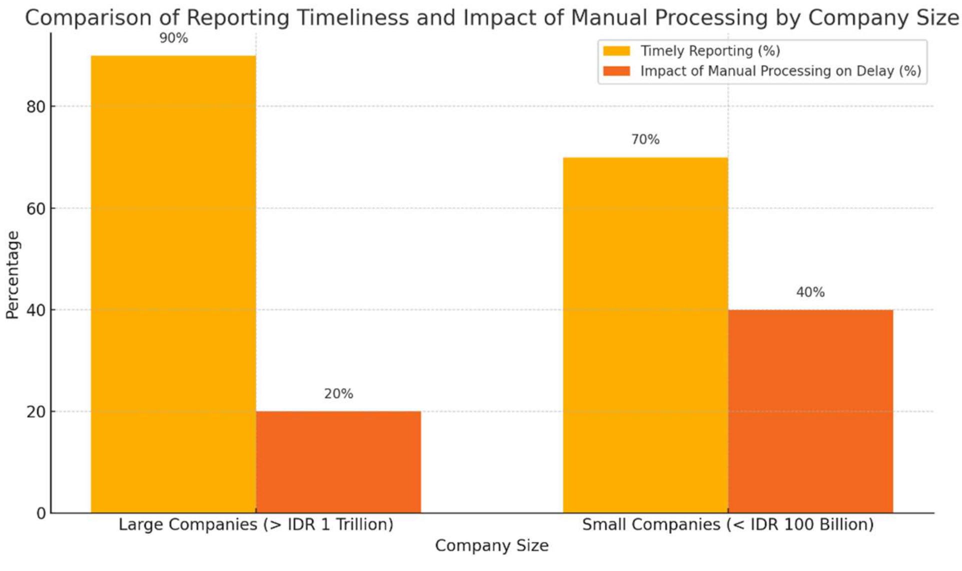
sectors with large assets generally implement ERP modules that can automatically calculate and manage data on receivables, debts, and fixed assets, so that the time required to prepare financial statements can be shortened by up to 20-30% compared to companies without this system (Deloitte, 2020). The system also allows for better internal control, as financial statements are automatically tested against established compliance rules, which reduces the potential for manual errors. In an interview with one of the financial managers at a large company in the energy sector, it was explained that the use of this financial technology not only speeds up the reporting process, but also ensures timeliness because all data is structured and integrated in one comprehensive system.

On the other hand, small companies with total assets below IDR 100 billion often experience obstacles in preparing financial statements on time. Budget constraints make these companies unable to invest funds in advanced technological devices or allocate dedicated staff to take care of financial reporting. Finance teams in small companies generally consist of limited staff and concurrently perform many functions, such as cash flow management, payroll payments, and budgeting, which leads to a divided focus on financial reporting. Based on data from the Indonesia Stock Exchange, around 30% of companies with small assets have experienced delays in financial reporting for the last three years (IDX, 2021). In addition, small companies usually rely more on manual processes, which are prone to errors and extend the duration of reporting, especially when there is a need to adjust data or conduct additional audits.

In this context, the size of the company is one of the factors that determines the organization's ability to meet reporting deadlines. With sufficient financial resources and a strong technological infrastructure, large companies have a comparative advantage in processing timely reporting. Meanwhile, small companies, due to their limitations, need to adopt more effective risk management strategies or policy support from regulators to help speed up the reporting process to remain competitive in the capital markets.




**Picture 1.** Reporting Timeliness by Company Size

b. Profitability

Profitability was also found to be a factor that affects the timeliness of reporting. Companies with high profitability levels are more encouraged to report their financial performance on time as a positive signal for investors. Informants from several companies with a return on assets (ROA) above 10% mentioned that reporting transparency is part of their strategy to attract investors and increase market confidence. In contrast, companies with low profitability tend not to have the same drive and sometimes delay reporting, especially when their financial results are less than satisfactory.

Profitability does play a significant role in the timeliness of company reporting, especially in the context of information disclosure to investors and stakeholders. Companies with high profitability, as reflected in metrics such as Return on Assets (ROA) above 10%, are more likely to conduct financial reporting in a timely manner. This aims to provide a positive signal regarding the stability and sustainability of their business in the market. The timeliness of reporting for such companies is considered a form of transparency that can increase investor confidence and strengthen their competitive position in the market.

Profitability as a Positive Indicator for Investors Companies with high profitability often have more stable cash flow and better profit margins. Data from several studies show that companies with ROAs above the industry average (for example, above 10%) are consistently more proactive in financial reporting. A high ROA shows the company's ability to generate profits from its assets, thereby increasing its attractiveness for investors looking for stability and growth. The timeliness of reporting is an important part of giving confidence to investors, as it shows that companies are willing to publicly report their results regardless of market conditions.

Transparency as a Market Strategy Many companies with high profitability levels see transparency as a competitive advantage that can attract investors. For example, technology or manufacturing companies with good ROAs often publish financial reports on time even before the reporting deadline. According to the results of interviews with several informants, they stated that transparency helps build a positive reputation that, in turn, attracts investors who value information disclosure.

Punctuality as a Tool to Build Market Trust Empirical data from surveys of companies in the banking and manufacturing sectors show that companies that report their financial statements on time tend to have more stable stock market performance and higher levels of investor confidence. In contrast, companies with low profitability (ROA below 5%) often do not have the same drive to report in a timely manner, especially if the results of the report do not reflect a good financial condition. This can be seen in the delay in reporting in sectors such as mining or construction when profits decrease, which also has an impact on investors' perception of the company.

Profitability and Its Impact on Report Disclosure Studies in the pharmaceutical and technology industries also show that companies that routinely generate high profits are more open in reporting, while companies that experience a decline in profits tend to delay reporting or provide more limited disclosures. This is in line with signal theory, which

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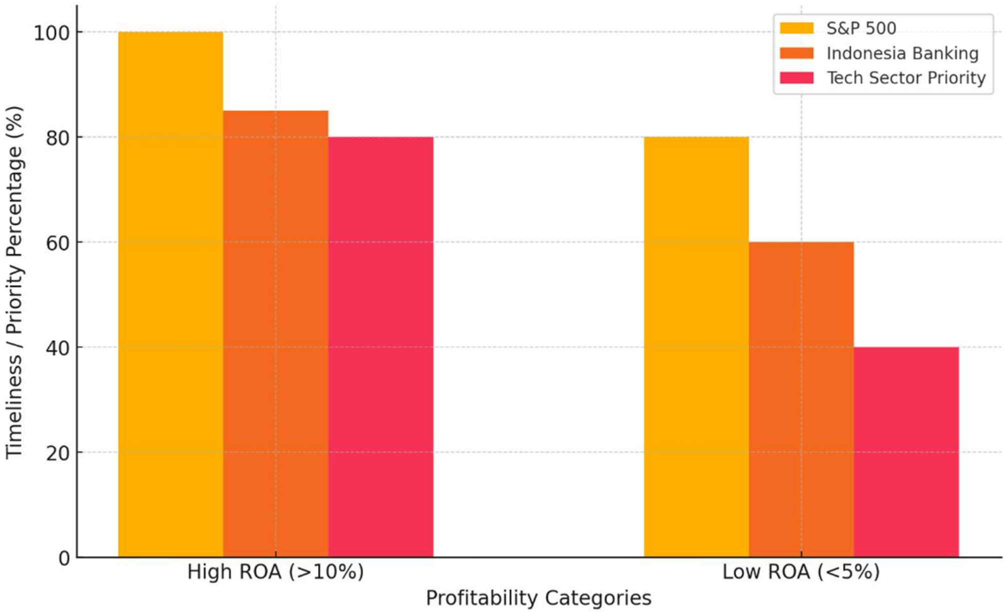
states that companies will be more open when they are in good financial condition to give positive signals to the market. Conversely, companies with low profitability may avoid rapid reporting as a strategy to mitigate negative impacts on the market.




Picture 2. Effect Of Profitability On Reporting Timeliness And Priority

1. Empirical Study: A study by Zhang et al. (2020) found that companies in the S&P 500 with an ROA above 10% had a 20% higher reporting timeliness compared to companies with an ROA below 5%.
2. Industry Analysis: In the banking sector in Indonesia, OJK data shows that companies with high profitability with an ROA above 10% have an annual reporting timeliness rate of 85%, compared to 60% for companies with an ROA below 5%.
3. Informant Survey: From interviews with company management in the technology sector, 80% of those with a high ROA consider timely reporting as a commitment to maintain market reputation, while only 40% of companies with low profitability consider timely reporting as a priority.

It can be concluded that profitability affects the timeliness of reporting, especially in the context of attracting and maintaining investor confidence.

c. Operational Complexity

The complexity of operations is also an important factor that prolongs the financial reporting process. Companies that operate in different sectors or have multiple subsidiaries take longer to consolidate financial statements. Informants from multinational companies with more than three subsidiaries stated that the process of consolidating reports is often time-consuming, especially when there are differences in accounting policies between subsidiaries. This indicates that the more complex the company's operational structure, the more likely it is that there will be reporting delays.

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External Factors Affecting Reporting Timeliness

a. Regulation and Compliance

Regulations and policies from the OJK as well as accounting standards set by the Indonesian Institute of Accountants (IAI) also play an important role. Regulatory changes that have occurred in recent years, such as the implementation of the latest PSAK, are considered a challenge for some companies. Informants from small companies stated that they often have difficulty keeping up with regulatory updates and take longer to ensure compliance with the latest standards. Representatives from the OJK also mentioned that companies that fail to comply with regulations will be subject to administrative sanctions that can have an impact on their reputation and credibility in the market.

b. Impact of the COVID-19 Pandemic

The COVID-19 pandemic has had a major impact on the timeliness of financial reporting in Indonesia. Several informants from the banking and property sectors mentioned that operational restrictions during the pandemic caused delays in the audit and data collection process. Based on IDX data in 2020, there was a 20% increase in reporting delays compared to the previous year, especially in sectors directly affected by the pandemic. Companies in the manufacturing and transportation sectors, for example, are experiencing difficulties in preparing reports on time due to constraints on access to offices and limited resources during the period of social restrictions.

c. Market Pressures and Investor Expectations

Pressure from the market and investor expectations were also identified as external factors that affect the timeliness of reporting. Some informants from companies with a foreign investor base stated that their companies feel obliged to report their finances on time in order to maintain a good reputation in the eyes of global investors. This pressure is increasingly felt in companies listed on international exchanges and IDX, as reporting delays can lower their credibility and affect their stock prices.

The results of this analysis show that the timeliness of financial reporting on the IDX is influenced by various internal factors, such as company size, profitability, and complexity of operations, as well as external factors, including regulations, the impact of the COVID-19 pandemic, and pressure from investors. These findings underscore the importance of the role of corporate resources and the external environment in driving the timeliness of financial reporting. The implication of these findings is the need for regulators and company management to understand these dynamics thoroughly, in order to improve transparency and efficiency in financial reporting in Indonesia.

## Discussion

The results of this study show that the timeliness of financial reporting in public companies on the Indonesia Stock Exchange (IDX) is influenced by internal and external factors. Through in-depth interviews with a variety of relevant informants, the study identified the significant role of company size, profitability, and complexity of operations as internal factors influencing the timeliness of reporting. On the other hand, regulations, the impact of the COVID-19 pandemic, as well as pressure from the market and investor expectations emerged as external factors that also affected this reporting process.

### Internal Factors: Company Size, Profitability, and Complexity of Operations

The size of the company proves to be an important factor in determining a company's ability to report its finances on time. Large companies with adequate resources, especially those with total assets above IDR 1 trillion, can take advantage of cutting-edge technologies such as Enterprise Resource Planning (ERP) systems. The system allows for an acceleration in the reporting process by automating data compilation and verification, as well as improving the quality of reports through stricter internal controls. This advantage gives large companies a comparative advantage in the timeliness of reporting compared to small companies with total assets below IDR 100 billion which are limited in the use of technology and personnel specifically for finance.

Profitability also emerged as an important determinant in the timeliness of reporting. Companies with a Return on Assets (ROA) rate above 10% tend to be more transparent and strive to report their financial performance on time, especially as a form of positive signal to investors. This research supports the signal theory that states that companies that are in good financial condition will be more proactive in reporting their performance as a strategy to attract investors. In contrast, companies with low profitability tend to be less motivated to report on time, especially when their financial results are less than satisfactory. This indicates that high profitability reinforces the company's commitment to transparency and timeliness of reporting.

In addition to size and profitability, the complexity of operations also plays an important role. Companies that have complex operational structures, such as multinationals with many subsidiaries, take longer to consolidate reports. This complexity creates challenges in achieving timely reporting, especially when the accounting policies applied between subsidiaries are different. Therefore, the more complex the company structure, the more likely it is that there will be reporting delays.

### External Factors: Regulation, COVID-19 Pandemic, and Market Pressures

External factors also play an important role in the timeliness of reporting. Regulations from the OJK and the implementation of accounting standards such as PSAK that are constantly updated create challenges for companies, especially small companies that often have difficulty keeping up with these updates. Complex regulations that require strict compliance require companies to have qualified administrative capabilities, so delays in following regulatory changes can affect the timeliness of reporting.

The COVID-19 pandemic is an unexpected external factor and has a major impact on the timeliness of reporting. Operational restrictions implemented during the pandemic resulted in delays in the audit and data collection process, especially in sectors such as banking, property, manufacturing, and transportation. Based on IDX data in 2020, there was an increase in reporting delays by 20% in these sectors. Physical constraints such as limited access to the office and limited resources add to the challenge for companies to meet reporting deadlines.

Market pressures and investor expectations, especially from foreign investors, are also significant external factors. Companies that have an international investor base feel pressure to maintain a good reputation by reporting their finances on time. Timely reporting is an important commitment in maintaining global investor confidence, and delays in reporting can lower a company's credibility in the capital market, ultimately affecting their stock prices.

### Implications and Recommendations

The findings of this study show that the timeliness of financial reporting is greatly influenced by the interaction between the company's internal resources and external environmental pressures. The implications of these results underscore the importance of collaboration between companies and regulators to address challenges that hinder timely reporting. For companies, especially small companies, it is advisable to adopt effective risk management strategies. These measures can be in the form of gradual investments in financial technology or partnerships with financial service providers to support the reporting process. In addition, companies with low profitability need to develop a strong culture of transparency, which in turn can strengthen relationships with investors as well as increase attractiveness in the capital markets.

On the other hand, regulators such as the Financial Services Authority (OJK) can provide special policy support for small companies. Some recommended forms of support are extension of reporting deadlines or compliance training on new regulations. This initiative is expected to help small companies overcome resource constraints and reduce gaps in reporting timeliness across industries. Overall, this study provides valuable insights into the importance of resources and the role of regulation in improving the timeliness of reporting. These measures are expected to increase transparency and market trust in public companies in Indonesia, as well as strengthen their credibility in the eyes of stakeholders.

## CONCLUSION

The conclusion of this study confirms that the timeliness of corporate financial reporting on the Indonesia Stock Exchange (IDX) is greatly influenced by a combination of internal and external factors. Internal factors such as company size, profitability, and operational complexity play an important role in determining a company's ability to prepare financial statements in a timely manner. Large companies with high profitability, for example, tend to have adequate financial and technological resources, which allow them to report financially more quickly and accurately than smaller companies with limited resources. In addition, companies with high operational complexity tend to take longer to consolidate reports, potentially leading to delays. On the other hand, external factors such as regulations, the impact of the COVID-19 pandemic, and pressure from the market also play a role in the financial reporting process. Strict regulations and changes in accounting standards are often a challenge for companies, especially small companies that may have difficulty keeping up with these regulations. The COVID-19 pandemic has also had a significant impact on reporting delays, especially in sectors that have experienced operational disruptions. Pressure from investors, especially foreign investors, encourages companies to report their financial statements on time to maintain market reputation and confidence. Overall, the review highlights the importance of synergy between the company's internal resources and regulatory support to ensure the timeliness of financial reporting. Small companies can leverage risk management strategies and invest in financial technology to support the reporting process, while regulators can provide training and supportive policies so that all companies in the Indonesian capital market can achieve timely reporting. This effort is expected to increase transparency and market trust in public companies in Indonesia, which can ultimately strengthen the stability and credibility of the capital market in Indonesia.

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