DO COMPANY'S ATTRIBUTES AND AUDIT RELATED FACTORS AFFECT TIMELINESS OF FINANCIAL REPORTING?

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Abstract

A useful financial information should have a relevance and faithful representation in order to help the users to achieve their objectives and timeliness is one of the qualitative characteristics to enhance this usefulness of financial information. In Indonesia all public companies are regulated by OJK to publish their audited financial statements regularly with their regulation number Kep-346/BL/2011. Hence, there are companies that are late in publishing their financial statement. Therefore, this research aims to examine the influence of Company's Attributes and Audit Related Factors toward Timeliness of Financial Reporting.

This research is done by examining financial statements of 80 companies listed in Indonesia Stock Exchange with 4 years of observation from 2012 – 2015 with total observation of 320 data. The research was done by using panel data with fixed effect model.

The results from hypothesis testing found that all independent variables were simultaneously significant in influencing the dependent variable. Profitability, Audit Opinion and Audit Firm partially gave significant effect in influencing Timeliness of Financial Reporting. However, there was no empirical evidence regarding Size of Company in affecting Timeliness of Financial Reporting.

Keywords: *Timeliness of Financial Reporting, Size of Company, Profitability, Audit Opinion, Audit Firm.*

JEL Classification: *M42*

INTRODUCTION

The needs of business information regarding the company's financial conditions is necessary for taking decision by internal or external users as for instance management, investor and creditor, Kieso et al, (2011). Therefore, every company will create their year-end financial statements, as the users of financial statements will need a trustworthy and reliable information regarding the company's conditions to make the right decision. Financial statement also will show the management responsibility of how they manage company's resources according to IAI, (2012). For instance, when the investors are going to invest their money to the company or whether the creditors are going to lend their money to the company.

Every company that has been listed in Indonesia Stock Exchange has an obligation to create and publish their audited financial statement regularly. Otoritas Jasa Keungan (OJK) who act as supervisor and regulator for all financial services activity sector in banking, non-banking, capital market and other financial services also arrange a regulation to publish entity's financial statements to public based on OJK Regulation Number Kep-346/BL/2011 and also through UU No. 8 year 1995 about capital market. The regulation states that public companies must submit and publish their financial statements accompanied by the auditor's report regarding the audited financial statements no later than the end of third month or 90 days after the end of the date of financial statements.

However, even with the existing rules and regulations related to timeliness of financial reporting, there are some companies that were not submitting their audited financial statement in time. According to Indonesia Stock Exchange, in 2012 there were 52 companies that were late in submitting their audited financial statement. In 2013 there were 49 companies and in 2014 there were 52 companies recorded that were late in submitting their audited financial statements and they were given written warning I. Moreover, there were 18 companies in 2015 that is given a III written warning and a penalty of Rp. 150.000.000,- since until June 2016 thus companies has not submitted their audited financial statements.

According to the IFRS Framework, the fundamental characteristics of a useful financial information is having relevance and faithful representation. One of the qualitative characteristics that must be present to enhance the financial information is timeliness.

Timeliness expressed that the information presented is able to be used by the decision-makers in time so that the information will be considered in the decision making process and have effect to the decision stated in Kieso et al, (2011). According to Turel, (2010) in capital market timeliness is the essential thing to be present. When a lateness in reporting financial statements occurs, it raise the uncertainty that might affect the decision of investment. The content and relevancy of the information will be reduced when there is a delay.

Companies have to adjust their timeliness of reporting with the financial statements that is reliable. Timeliness is important factor because most of the financial statements users especially the stock holders and investors who are potential usually will use the information in financial statements before they decide whether they still want to be the stockholder or change their mind to be investor in a company (Hashim & Rahman, 2010).

Research regarding timeliness has been conducted by Turel (2010) that investigates company specific and audit related factors on timeliness of financial reporting in Turkey. The findings show that companies, which report net income and have standard audit opinion, will publish their financial statements earlier while the companies audited by the big four audit firms report their financial statements later. Another research in Indonesia done by Primantari (2016) shows that size of company, profitability and audit quality have significant effect on the timeliness of annual financial reporting. In the research, a company audited by big four audit firms tend to be timelier in reporting the financial statements. It is also found that company who has higher profitability tend to be timelier in reporting their financial statements. In addition, the variable control of the research which is company size shows negative significance relation to timeliness.

In this research, some factors that affect timeliness of financial statements reporting are re-analyzed in order to get the further evidence regarding the timeliness issue. Those factors will include company's attributes: size of company & profitability; and audit related factors: audit opinion & the audit firm. Therefore, the research title is **"Do Company's Attributes and Audit Related Factors Affect Timeliness of Financial Reporting?"**

THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Timeliness

Kieso et al, (2011) defines timeliness as an information should be informed as early as possible in order it can be used as the basis to help in decision making and have effect to the decision. Accounting professions and regulatory bodies has recognized timeliness as a goodness and positive content of financial reporting. It is suggested that the information that has been presented in a structured way should be value-relevance meets the particular choice criteria of users in timeliness of financial statements as stated by Izedonmi & Ibadin, (2012). Turel, (2010) stated that it has been contended that the shorter the time between the end of the accounting cycle and publication date indicates the more advantage that can be taken from the audited financial statements. But, it is impossible to publish yearly financial statements before it is audited by public accountant. According to Turel, (2010) timeliness could be defined as the difference number of day from the end of company's accounting cycle period with the day of the audit report.

Company Size & Timeliness

The size of company can be defined based on the total value of assets, total sales, market capitalization, and number of employment. The greater the value of these items then it can indicate the greater size of the company itself. The greater the assets owned by a company, it will lead to the more capital invested. The more sales company made, it will lead to the more rotation of money can be made. Further, the bigger the market capitalization of a company will lead the company to be more noticeable in the public as stated by Hilmi & Ali, (2008).

In the research of Turel (2010) and Alkhatib & Marji (2012) found that the company's size has negative but statistically not significant affection towards timeliness. There are reasons behind the relationship between size of company and timeliness. First, larger company will usually have more resources and better internal control which result in more timely reports and that logically the auditor is able to do the audit of large number transactions or activities easier and spend lesser time to maximize the timeliness. Next, the larger the company, then the more noted they are in the public where usually financial analyst will ask the financial report faster in order to get information for the company's future prospect stated by Iyoha, (2012). Other study by Primantari (2016) finds that the higher assets owned, then a company tend to be slower in submitting and publishing their financial statement because the audit process took longer time.

Size of Company is expected to have a negative influence towards Timeliness of Financial Reporting. Since larger company is supposed to have more resources and better internal control which result in more timely report and is able to hire reputable audit firm which may result in a timelier of financial reporting. Therefore, following hypothesis is constructed:

H_1: Size of Company has negative influence towards Timeliness of Financial Reporting

Profitability & Timeliness

Profitability is one of the indicator to measure the success of the company in generating earnings. Therefore, the higher the profitability can indicate the higher the company's ability to generate profits for the company stated by Hilmi & Ali, (2008). According to Weygandt, Kimmel, & Kieso, (2013) Profitability is defined as a financial ratio that usually used by analyst as a tool to measure the effectiveness of management in doing their operations.

Research done by Iyoha (2012) find negative significant association between profitability of company and timeliness of financial reporting. The result from Turel (2010), that investigates profitability find that companies which are having loss tend to take longer time while companies which are having profit tend to be timely. Another result from Primantari, (2016) find positively significant correlation between profitability and timeliness of financial reporting where company which are having higher profitability ratio, tend to be more timely. However, Ibadin, Izedonmi, & Ibadin (2012) find insignificant association between profitability and timeliness.

Profitability is expected to have a negative influence towards Timeliness of Financial Reporting. Profitability shows the performance of management on how they manage the company's assets to generate income. According to signaling theory, company will not delay any good news to be announced and profit is considered as a good news for company. Agency theory also indicates that, managements might get several benefits when they have good performance which logically they would announce good news as soon as possible. Therefore, the constructed hypothesis is:

H_2: Profitability has negative influence towards Timeliness of Financial Reporting

Audit Opinion & Timeliness

The quality of financial reporting could be achieved with the role of public accountant. The existence of public accountant is important since the assurance regarding the fairness of the financial statements are provided by them through their opinion in Hilmi & Ali, (2008). The opinion usually will be useful for the users of financial statements especially for investor who might had interest to invest their money to the company. There are four kinds of opinion that can be given by the auditor, namely: unqualified, qualified, disclaimer and adverse. Unqualified opinion will be given as it reflects the financial statements are assured to be free from material misstatements and accordance with the regulations.

A study conducted by Turel (2010) shows that companies that has qualified opinion tend to suffer from untimely in their financial statements compared to companies having a standard or unqualified opinion. Audit Opinion is expected to have a negative influence towards Timeliness of Financial Reporting. This is because when the company granted an opinion which is not standards, there might be further testing and or discussion will be done by the auditor to ensure the opinion is right which will consume more time compared to those who entitled with standard opinion. Based on signaling theory, standard opinion could be assumed as a good news where companies tend to announce faster. Therefore the constructed hypothesis is:

H_3: Audit Opinion gives negative influence to Timeliness of Financial Reporting

Audit Firm & Timeliness

Companies were asked to use the service of public accounting firm in order to present a report or information that is accurate and reliable to the public. In order to enhance the credibility of the report, the company will use the services of the firm that has a reputation or good name. The big four accounting firm are usually chosen by company as they have an affiliation with the well-known accounting firm worldwide as shown in Hilmi & Ali, (2008). According to Turel, (2010) the lead time taken for the Big 4 public accounting firms will be fewer compared with the smaller public accounting firms.

Study done by Turel, (2010) found a positive correlation between audit firm size and timeliness of financial reporting. Meanwhile, AL-Tahat, (2015) and Alkhatib et al. (2012) found no statistical evidence where audit firm give significant influence towards timeliness of financial reporting. On the other hand, the result from Iyoha, (2012), Primantari, (2016) and Ibadin et al, (2012) found negative and significant relationship between audit firm size and timeliness of financial reporting where the larger audit firm tend to be timelier in term of financial reporting. Ibadin et al, (2012) argued that larger accounting firm tend to be timely because they are large firms, in terms of partners, audit personnel, facilities and international affiliations so it makes it possible that the audit process done more efficiently and accurately.

Therefore, audit Firm is expected to have a negative influence towards Timeliness of Financial Reporting. The larger accounting firms then the more reputable they are and they need to maintain this reputation. Larger accounting firms also will have sufficient resources in term of audit personnel and facilities where logically the audit process could be done faster. Therefore, the following hypothesis is constructed:

H_4: Audit Firm has negative influence towards Timeliness of Financial Reporting

RESEARCH DESIGN

Empirical Design

This research aims to examine the influence of Company's Attributes (Size of Company and Profitability) and Audit Related Factors (Audit Opinion and Audit Firm) toward Timeliness of Financial Reporting

Below is the research model we use in this study:

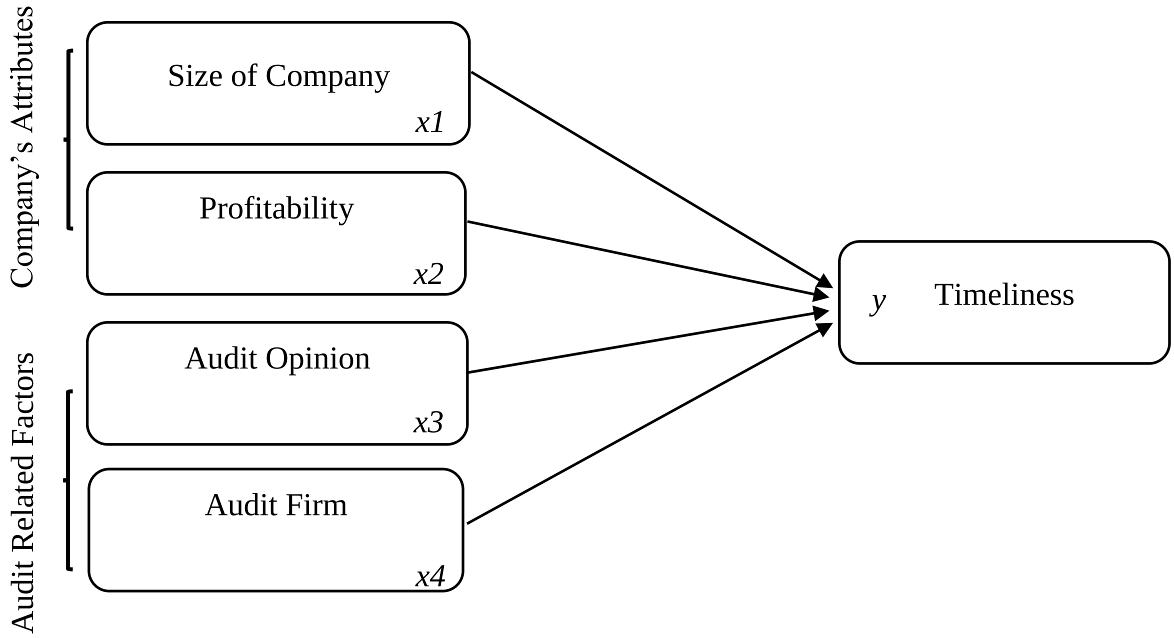

Figure 1

Timeliness

According to Turel, (2010) timeliness is defined as the difference number of day from the end of company's accounting cycle period with the day of the audit report.

Company Size

Size of company is one of the most used variable in determining timeliness and most of the researcher measure this variable with company's year-end total assets as the research done by Khasharmeh & Aljifri, (2010) and Alkhatib & Marji, (2012). In this research, natural log is used to minimize data variations.

Profitability

In this research, profitability is measured by return on asset since this ratio will measure the efficiency of the company on how they manage its assets and use them to generate their income. Return on assets can be calculated using the following formula:

$$Return\ on\ Asset = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

Audit Opinion

Following the previous research done by Turel (2010), audit opinion is measured by dummy variable which identifies the type of opinion of companies. The code for measurement of this variables is 0 and 1. The value is given 0 if the opinion is categorized as a non-standard opinion. Meanwhile, the value is given 1 as if the opinion is categorized as standard opinion. A standard opinion is when a company had unqualified opinion and there is no others notes describes uncertainty of the company. Other than that, it assumed as a non-standard opinion.

Audit Firm

Audit firm variable is measured by using dummy variable which identifies the audit firm who audited the company as the previous research done by Turel, (2010). The value is given 0 if it is audited by non-big four accounting firm and otherwise coded 1 if it is audited by big four accounting firm.

Hypothesis Testing

This research aims are to find empirical evidence of the influence of Company Attributes (Size of Company & Profitability) and Audit Related Factors (Audit Opinion and Audit Firm) toward Timeliness of Financial Reporting. To achieve that, we perform multiple regression analysis method to examine the hypotheses and use the help of EVIEWS 9.0.

Therefore, the equation model using multiple linear regressions with for this research is as follow :

$$TIME = \beta_0 + \beta_1.SIZE + \beta_2.PROFIT + \beta_3.AO + \beta_4.AF + e \quad (1)$$

Description:

TIME : Timeliness of Financial Statements

β_0 : Constants

$\beta_1, \beta_2, \beta_3, \beta_4$: Coefficient of Independent Variables

SIZE : Size of Company *(natural log of total assets)*

PROFIT : Profitability *(ROA)*

AO : Auditor Opinion

CPA : Audit Firm Size

Sample

The data that is gathered from Indonesia Stock Exchange (IDX)'s website (www.idx.co.id) and take the audited financial statements of each company listed there. The information in IDX website and in the audited financial statements are used to analyze the influences of independent variables toward the dependent variable in this study.

Data panel is used to measure the variable which combine time series and cross sectional data. The time series data that will be used is 4 years started from 2012 until 2015. While, the cross sectional data is the number of companies mixed sector. Therefore, this research will observe and analyze data in total of 80 companies and it is equal to 320 data in total.

RESULTS

Descriptive Analysis

Timeliness of Financial Reporting

Data showed that during the period 2012 until 2015 variable timeliness of financial reporting 11 days minimum value and maximum value of 181 days. Meanwhile, the average level of timeliness in the year of 2012 until 2015 was 74.53750 or 75 days which 15 days before the due date. The median value was 79 and the standard deviation was 20.84707. The level of timeliness with a minimum value of 11 days was present in Bank QNB Indonesia Tbk in 2015. While, the maximum value of 181 days was present in Indo Straits Tbk in 2015.

Company Size

Variable size of company was calculated using the natural log of total assets companies at every year ended. The result from the data showed that in the period of 2012 until 2015 variable size of company has maximum value of 33.86267 (Rp. 508.595.288.000.000) and a minimum value of 23.80179 (Rp. 21.726.271.297). The average level of size of company shows 28.58048 (Rp. 17.754.650.766.114). The median value was 28.42324 and with standard deviation value of 1.874176. Company with the highest assets was Bank Negara Indonesia Tbk in 2015. While the lowest assets was Zebra Nusantara Tbk in 2015.

Profitability

Data showed that during 2012 until 2015 variable profitability had a maximum value of 0.457885 and the minimum value of -0.384391. The average level of profitability during 2012 until 2015 was 0.038814. Profitability variable had median value of 0.031577 and 0.089363 of standard deviation. Company that had the maximum value of profitability was Matahari Department Store Tbk in 2015. While, the minimum value of -0.384391 was present in Zebra Nusantara Tbk in 2015.

Audit Opinion

Audit opinion variable was measured by using dummy variable which identified the type of opinion of companies where the value was given 1 if the opinion is categorized as a standard opinion (unqualified opinion and no uncertainty about the company) and given 0 as if the opinion is categorized as non-standard opinion (other than standard opinion). Based on the data, during the observation periods there were 21 companies that received other than standard opinion and with the average of 99.9 days (100 days) in their timeliness. Meanwhile, there were 299 companies received the standard report during 2012-2015 with the average timeliness in 72.7 days (73 days).

Audit Firm

Audit firm variable was measured by using dummy variable which identifies the audit firm of the company. The value is given 0 if it was audited by non-big four accounting firm and given 1 if it is big four accounting firm. Based on the table descriptive analysis, during 2012-2015 there were 202 companies audited by non-big 4 audit firm and with the average timeliness in 78.9 days (79 days). While, there were 118 companies audited by big 4 audit firm and their average on timeliness is 66.9 days (67 days).

DISCUSSION

Company Size and Timeliness

From the result of t-Test, it indicated that size of company gave negative and insignificant statistical influence on timeliness of financial reporting. The β value showed -3.848427 which gives negative result on size of company towards timeliness of financial reporting. This means that every increases of 1 unit in company's size would impact to the shorter of timeliness of financial reporting.

However, the probability value shows 0.1377 which proves that size of company in partial and statistical did not have significant influence towards timeliness of financial reporting. This could be concluded that H_1 was rejected even there was negative impact of size of company towards timeliness of financial reporting since statistically did not gives evidence that size of company affect timeliness of financial reporting.

The result indicated that timeliness of financial reporting was not affected by the size of company. Large and small company might submit their financial report in a short time. This could be happened because larger companies might have higher resources, good internal controls and have the ability to acquire higher audit quality. However, smaller companies could also finish their audit in a short time because they have simpler and not too complex activities than larger companies which result in a timelier in financial reporting. In the study of Primantari (2016) who used company size as control variable and found significant effect, where large company will have slower timeliness in financial reporting and means that the result is contradicted with this research. However, this research result was consistent with the findings of Turel, (2010), AL-Tahat, (2015), Khasharmeh & Aljifri, (2010), Iyoha, (2012), Ibadin et al, (2012) and Alkhatib & Marji, (2012) who found no empirical evidence that Size of Company influence Timeliness of Financial Reporting.

Profitability and Timeliness

The t-Test result indicated that profitability gave negative and significant influence towards timeliness of financial reporting. The β value was -61.46972 which showed a negative result on profitability towards timeliness of financial reporting. If other independent variables remain constant, means that every increase of 1% profitability will impact to the shorter time in financial reporting.

The probability value is 0.0000 which proved that profitability in partial and statistical has negative significant influence towards timeliness of financial reporting. Therefore, hypothesis 2 in this research was accepted.

The results showed that companies who were having profit would tend to be timelier in reporting their financial statements compared to those that suffer from loss. Referring to signaling theory, it could be said that profit was a good news for companies and companies would tend to report earlier since it might attract to the investor to keep investing to the company and also to the potential investor. The result was consistent with AL-Tahat, (2015), Khasharmeh & Aljifri, (2010), Primantari, (2016) and Turel, (2010) who found profitability gave significant and negative impact towards timeliness of financial reporting.

Audit Opinion and Timeliness

From the result of t-Test, it showed that audit opinion gave negative and significant influence towards timeliness of financial reporting. The β value is -18.24159 which showed negative result on audit opinion towards timeliness of financial reporting. Dummy variable was used to measure audit opinion where 1 represented standard opinion (unqualified opinion and no uncertainty in company's business) and 0 represented non-standard opinion (other than unqualified). Meanings that if a company was entitled with standard opinion or that could be said company with unqualified opinion would result in a timelier of financial reporting.

The probability of 0.0235 which was lower than the significant level of 0.05 proved that audit opinion in partial and statistical gave negative significant impacted to timeliness of financial reporting. Therefore, hypothesis 3 of this research was accepted.

The result showed empirical evidence that company with standard opinion tend to be timelier in financial reporting. This could be happened because the audit process of standard opinion tended to be faster compared to those with non-standard opinion. Since, non-standard opinion could result in further testing and discussion that need to be done to ensure the qualification for non-standard opinion given is favorable. This result was consistent with the research done by Turel, (2010), Primantari, (2016) and Khasharmeh & Aljifri, (2010).

Audit Firm and Timeliness

The t-Test result showed that audit firm gave positive and significant influence towards timeliness of financial reporting. The β value was 23.19786 which showed positive result on timeliness of financial reporting. Dummy variable was used to measure audit firm where 1 represented the company audited by big four audit firm and 0 represented the company audited by non-big four audit firm. The positive result indicated that companies audited by non-big four audit firm would increase their timeliness of financial reporting compared to non-big four audit firm.

The probability score was 0.0018 which proved that audit firm influenced timeliness of financial reporting with positive and statistically significant. Then it can be concluded that hypothesis 4 in this research is rejected.

The result showed empirical evidence that companies audited by big four audit firm tended to be slower in timeliness of financial reporting and contradicted with the hypothesis proposed in the research. This situation might be happened because since big four audit firms has high reputation, it could be said that many companies with higher complexity tend to use their services other than smaller audit firms in order to get better audit quality. Logically, the more complex a company was, then the longer audit process might be occurred and finally it would affect in slowing down the timeliness of financial reporting. The result was contradicted with Ibadin, Izedonmi, & Ibadin, (2012) that found audit firm has negative and significant influence towards timeliness of financial reporting. However, it is accordance with

Turel, (2010) and Khasharmeh & Aljifri, (2010) which prove positive and significant influence of audit firm towards timeliness of financial reporting.

CONCLUSION & IMPLICATION

Size of Company gave partially negative but not significant statistically influencing Timeliness of Financial Reporting where hypothesis 1 of this research was rejected. This result showed that both larger and smaller companies were able to report their audited financial statements in a timely manner or in other words, timeliness of financial reporting is not affected by the size of company.

Profitability and Audit Opinion gave partially negative and statistically significant influence towards Timeliness of Financial Reporting where hypothesis 2 and 3 of this research were accepted and in accordance with the logic behind thus hypothesis. According to the results, company that suffered from loss and or have a non-standard opinion would tend to be slower in reporting their audited financial statements.

Audit Firm gave partially positive and statistically significant influence towards Timeliness of Financial Reporting where hypothesis 4 of this research was rejected. It implied that from the result, companies audited by big four accounting firms tended to be the late reporter. This could happen because company with higher complexity often use the services from big four accounting firm to achieve high audit quality and in doing the audit of a more complex business, it would consume more time to finish the audit processes.

All independent variables (Size of Company, Profitability, Audit Opinion and Audit Firm) simultaneously significant statistically in influencing dependent variable (Timeliness of Financial Reporting).

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Table Summary of Sample

(a) Industry Type	(b) Amount	(c) Population in %	(d) Sample Number (b*19.56%)
Financial	68	17%	13
Agriculture	16	4%	3
Manufacture	117	29%	23
Property	50	12%	10
Mining	34	8%	7
Service	36	9%	7
TSI	88	22%	17
Total	**409**	100%	80

Table Descriptive Statistics (1)

	TIME	SIZE	PROFIT
Mean	74.53750	28.58048	0.038814
Median	79.00000	28.42324	0.031577
Maximum	181.0000	33.86267	0.457885
Minimum	11.00000	23.80179	-0.384391
Std. Dev.	20.84707	1.874176	0.089363

Table Descriptive Statistics (2)

Indicator	Mean	Max	Min	Observation	Percentage
Audit Opinion					
0	99.67	181	59	21	7%
1	72.77	147	11	299	93%
All	74.54	181	11	320	100%
Audit Firm					
0	78.99	151	30	202	63%
1	66.92	181	11	118	37%
All	74.54	181	11	320	100%

Table Multiple Regression Analysis Results

Variable	Coefficient
C	195.4036
SIZE	-3.84843
PROFIT	-61.4697
AO	-18.2416
AF	23.19786

Table Coefficient of Determination (Adjusted R^2) Result

Indicator	Value
Adjusted R-squared	0.661523

Table Simultaneous Test (F-Test) Result

Indicator	Value
Prob (F-Statistic)	0.0000

Table Partial Test (t-Test) Result

Variable	Coefficient	Probability Value	Result	Hypothesis
SIZE	-3.84843	0.1377	Negative Insignificant	Not Supported
PROFIT	-61.4697	0.0000	Negative Significant	Supported
AO	-18.2416	0.0235	Negative Significant	Supported
AF	23.19786	0.0018	Positive Significant	Not Supported