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The Effect of Company Age, Company Size, Liquidity, and Profability on The Timeliness of Submission of Financial Statements during the COVID-19 Period (Empirical Study of Manufacturing Companies Listed on The Indonesia Stock Exchange for 2019-2021 period)

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ABSTRACT: *During the Covid-19 pandemic, many companies were late submitting their company financial reports, even though this was very important for their business continuity. The author conducted this research to determine and analyze the effect of company age, size, liquidity, and profitability on the timing of submitting company financial reports during the Covid-19 period. The sampling technique used in this study was purposive sampling. A total of 117 companies have met the criteria as a unit of observation. The method used is logistic regression. The author conducted this analysis with statistical application tools. This study found that company age, liquidity, and profitability do not affect the timely submission of financial reports.*
Meanwhile, the company size variable significantly affects the timely submission of financial statements for manufacturing companies listed on the Indonesia Stock Exchange during the Covid-19 period.

Keywords: *Timeliness; company age; company size; liquidity; profitability.*

I. INTRODUCTION

The Covid-19 pandemic has significantly impacted all aspects of Indonesia, especially the economic sector. Indonesia's economic level has decreased due to the co-19 pandemic. Many companies went bankrupt because they could not survive in this condition, resulting in delays in submitting financial reports to the Indonesia Stock Exchange (IDX). Financial statements result from various company economic activities in the form of information internal and external parties use for decision-making (IAI, 2019).

Financial reports can be helpful for users if they can provide financial information on time. It is consistent with the qualitative characteristics of useful financial information according to PSAK, namely relevant, faithful representation, comparable, verifiable, timely, and understandable (Indonesian Association of Accountants, 2021). Timeliness can also affect the relevance of the financial information presented. Information in the financial statements is said to be relevant if the information is submitted on time and has benefits for the users. (Bonson and Borrero, 2011).

Regulations regarding timeliness in submitting financial reports do not only come from PSAK, especially for public companies, the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) has also issued regulations regarding this matter. OJK enforces laws regarding the capital market Number: XK2 KEP-346/BL/2011 concerning the submission of periodic financial reports of public companies, which explains that annual financial statements must be provided to Bapepam and published to the public no later than the end

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of the third month after the end of the financial year. Then IDX also issued Directors Decree Number 00068/BEI/09-2019 Concerning Reporting of Stock Exchange Members, which states annual financial reports audited no later than the last Exchange Day in the third month after the date of the annual financial statements. However, due to the COVID-19 virus, OJK issued a Press Release Number SP 18/DHMS/OJK/III/2020 and IDX (Kep-00089/BEI/10-2020), which gave policies related to the deadline for reporting annual financial statements is two months longer than it should be.

The Indonesia Stock Exchange announced that 68 companies still needed to submit their financial reports by December 31, 2021. It stated that the 68 companies had reported their financial statements on May 30, 2022. Based on regulation II.6.1 of the Exchange Regulation Number IH regarding sanctions, the IDX has submitted a written warning II as well as a nominal fine of IDR 50,000,0000 for 68 companies that do not submit reports audited finance as of December 31, 2021, according to the predetermined deadline (Melani, 2022). Suppose traced period 2015-2021. during the covid 19 period, companies that were late in reporting their financial reports were three times more than before covid 19 occurred. In that case, the number of entities late in writing their audited financial statements during the Covid-19 period is three times the number before the period before Covid-19 occurred. It has shown how vital timeliness is in submitting financial reports. For this reason, knowing what factors affect the timely submission of financial statements is necessary. Factors influencing the timeliness of financial reporting include company age, size, liquidity, and profitability.

Based on Ulum's opinion (Wulandari, 2018: 28). Companies that have been operating for a long time have experience in overcoming problems faced by companies to give an excellent image to the company. The company can create a good impression by submitting financial reports on time to provide consideration for making investment- related decisions to the company.

Company size is one of the scales where a company's size can be classified in various ways, including the value of total assets, total sales, market capitalization, number of employees, etc. The greater the importance of these items, the greater the company's size. Company size can also show how much information is contained in the company and reflects awareness of management or the importance of the information in external and internal parties of a company (Lumbantoruan, 2018). Companies with extensive resources (assets) have more sources of information, more sophisticated information systems, a solid internal control system, and supervision from investors and public attention, allowing companies to report their audited financial reports more quickly to the public. public (Purba,2020).

Liquidity is a measure of a company's ability to obtain cash in the short term to fulfill its obligations. It is tied to the company's cash flow as assets and current liabilities in its components (Subramanyam, 2014, p. 10). According to Irmalis et al . (2019), the liquidity level of a company is usually the benchmark in decision-making. The higher the level of liquidity means, the higher the company's ability to pay off its debts quickly. As a result, companies can submitfinancial reports on time and have good performance, especially in managing short-term debt.

The company can use profitability to measure the company's ability to generate profits with the assets owned by the company. If the company manages its assets to earn high profits, the faster it will submit its financial reports to interested parties. Conversely, a small profit can show a declining company performance; this, of course, will have an unfavorable impact on market response and result in a decrease in the performance process of the company concerned. Thus, the company will only report its financial statements after a while.

This research is a development of several previous relevant studies, one of which is from Siti Yusina and Wahyudi (2022). The difference between this research and previous research lies in the object studied and the year analyzed. The thing of this research is manufacturing companies listed on the Indonesia Stock Exchange, and the years surveyed are in the 2019-2021 range. Based on the description of the background of the problems above, then the authors conducted a study entitled " EFFECT OF COMPANY AGE, COMPANY SIZE, LIQUIDITY, AND PROFITABILITY ON THE TIMELINESS OF SUBMISSION OF COMPANY FINANCIAL REPORTS DURING THE COVID-19 TIME."

II. Literature Review and Hypothesis Development

2.1. Theoretical PerpectiveCompliance Theory

Compliance theory encourages companies to submit financial reports on time because apart from being a company's obligation to submit financial reports on time, it will also benefit report users (Saragih and Gultom, 2021).In Indonesia, which regulates compliance with public company financial information reporting, Law number 8 of 1995 concerning capital markets, Attachment to the Decree of the Chairman of BAPEPAM-LK No.: KEP 346/BL/2011 regarding the obligation of public companies to submit periodic financial reports. Subsequently, Bapepam and LK changed its name to OJK, but the transition from Bapepam-LK to OJK did not affect the regulations issued byBapepam-LK (Nurfauziah, 2020).

Agency Theory

Agency theory (agency theory) is a theory that discusses the existence of agency relationships or contracts between company management (agents) and company owners (principals). According to Andrew (2022), if the working relationship between agents and principals is more directed to their interests, it will lead to agency conflicts. Therefore, the agent must provide information about the company's condition to the principal. One form of the information supplied is the disclosure of accounting information, such as financial reports. The agent must minimize information asymmetry during the Covid 19 pandemic so that the company will be more transparent with the principal and there will be no problems for the company in the future. Therefore, financial information submitted on time will reduce information asymmetry so that their policy relationship will benefit both parties.

Signal Theory

Signal theory is a theory put forward by Spence (1973) which states that a signal is an attempt by an information provider to describe the problem to other parties accurately. The relationship between signal theory and timeliness is the accuracy and timeliness of submitting financial reports to the public, which are signals from the company about the existence of helpful information in decision-making by investors. A good quality company will give a sign by submitting its financial reports on time. Signals provided by companies with good quality are considered good news, while signals given by companies with poor quality are regarded as bad news. If the signal from management is good news, the company's stock price in the stock market will increase. Conversely, if the signal from management is in the form of bad news, it will decrease the company's share price in the stock market.

2.2 Hypothesis DevelopmentCompany Age

According to Samsir (2018), The age of the company is the start of the company's operations until the company can maintain the company's existence or maintain its existence in the world of business. The greater the age of the company, the greater the experience that the company has owned. Companies will also be more skilled at collecting, processing, and processing information. So the company can submit its financial reports on time. The results of research conducted by Mardiani, et all (2021), Videsia, et all (2022), and Putri & Wahyudi (2022) state that company age has a positive effect on the timeliness of submission of financial reports. Based on the description above,the hypotheses developed in this study are:

H1: Company age positive effects the timeliness of submission of financial reports during the Covid-19 period**.**

Company Size

According to Videsia, Agung, & Nurcahyono (2022), Company size is a measure that states the size of a company that company can measure through the number of company sales, total assets, market capitalization, and the total workforce in the company. Large companies usually have a good control system so that the company has comprehensive management and obeys the rules that have been determined. It impacts the timeliness of submitting the company's financial reports. The results of research conducted by Arisyatun & Syarifudin (2020), Wicaksono (2021), and Videsia, et al (2022) state that company size has a positive effect on

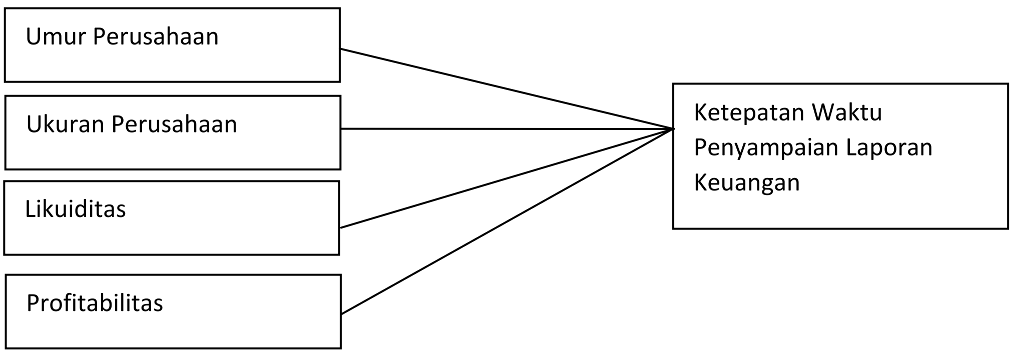
the timeliness of financial reporting. Based on the description above, the hypotheses developed in this study are:
H2: Company size positive effects the timeliness of submission of financial reports during the Covid-19 period.

Liquidity
According to Witasari, Putra, & Manuari (2021), liquidity refers to the availability of company resources (ability) to meet its short-term obligations due on time. Companies with good quality will deliberately signal to the market that if the ratio of current assets to current liabilities is more excellent than it is, the company's ability to cover its short-term liabilities is higher than it. It is good news so companies with these conditions submit their financial reports promptly. The results of research conducted by Prakoso & Wahyudi (2022), Krisyanti & Yuniarta (2021), and Pramesti, et al (2022) state that liquidity has a positive effect on the timeliness of the submission of financial reports. Based on the description above, the hypotheses developed in this study are:
H3: Liquidity positive effects the timeliness of the submission of financial reports during the Covid-19 period.

Profitability
According to Witasari, Putra, & Manuari (2021), profitability is a ratio that measures a company's ability to earn profits. Companies that announce high profits will positively impact other parties' assessment of their company's performance. Profit is good news for the company, so the company will not delay conveying information that contains good news. Therefore, companies that can generate large profits tend to be more timely in submitting their financial reports than companies with low profits. The results of research conducted by Videsia, et al (2022), Handayani, et al (2021), and Purba (2020) state that profitability has a positive effect on the timeliness of the submission of financial reports. Based on the description above, the hypotheses developed in this study are:
H4: Profitability positive effects the timeliness of the submission of financial reports during the Covid-19 period.

III. Conceptual Framework

Following the literatur review that has been state above, the researcher development a conceptual framework relatedto research as a basis for determining hypotheses, which will be described in the chart below :



IV. Research Method

This research is a comparative causal quantitative research. This research was conducted to know the effect of company age, size, liquidity, and profitability on the timeliness of submitting company financial statements. The data used in this study is secondary data from manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The data was obtained through the documentation method by taking the annual financial reports of each company which can be retrieved through the website www.idx.co.id. It selected samples based on predetermined criteria using a purposive sampling method, and the population selected 39 samples from the three years of the study. Thus, the total sample used was 117 samples. Then, the data is an outlier of as many as 9 samples, so the samples that meet the criteria are 108 companies.

The sample in this study was taken based on the following provisions:

1. Manufacturing companies listed on the IDX in 2019-2021.
2. Manufacturing companies are reporting consecutive annual financial reports in 2019-2021.
3. Manufacturing companies that did not experience a loss in 2019-2021.
4. Manufacturing companies that use rupiah currency units.
5. Manufacturing companies that display complete financial data and information following the information neededin this study.Perusahaan manufaktur yang terdaftar di BEI pada tahun 2019- 2021.

4.1 Evaluation Methods

The model used in this study is a logistic regression model because researchers want to know the probability of an event and the relationship between variables X and Y. According to Ghozali (2018: 328), the formulation of the logistic regression method can be written in the following equation:

Ln (TL/1 – TL)= $\beta 0 + \beta 1 AGE + \beta 2 SIZE + \beta 3 CR + \beta 4 ROA + e$

Information :

Ln (TL/1 – TL) : Dummy timeliness variable ; β0 : Constant ; β1 AGE : Company Age ; βSize : Company Size ; βCr : Liquidity ; βROA : Profitability ; e : Error

4.2 Research Variable

Dependent Variable: Timeliness of Submission of Financial Statements

This dependent variable is measured based on the submission date of the audited annual financial statements using a dummy variable, meaning that if it is on time, it is given category 1. If it is not on time, it is given category 0. It is said to be on time if the financial statements are submitted no later than the third month after the financial year ends and is said to be not on time if the financial statements are submitted more than 90 days after the financial year ends (Purba, 2019). However, there have been adjustments to the conditions of the Covid-19 pandemic; namely, the OJK issued a Decree of the IDX Board of Directors dated October 15, 2020, with No. Kep 089 IDX 10/2020 states that there is an extension of time for submitting annual financial reports with an additional 2 months. Researchers use yearly financial statements to determine the timely submission of financial information: March 30, 2020, May 30, 2021, and May 30, 2022.

Independent Variable

The independent variables used in this research are company age, size, liquidity, and profitability. The formula used is:

Variable	Formula
Company AgeCompany SizeLiquidity Profitability	AGE = Year of Research Taken – Year of Establishment of the Company SIZE = Ln (Total Assets) CR = Current Assets/Current Liabilities x 100% ROA = Net Profit / Total Assets x 100%

V. Results and Discussion

1. Descriptive statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AGE	108	10	92	35,56	16,983
SIZE	108	26,52	33,54	28,9046	1,55203
CR	108	,70	12,76	2,5066	1,81701
ROA	108	,00	,42	,0853	,07643
KETEPATANWAKTU	108	0	1	,81	,390
Valid N (listwise)	108				

Based on the table above, the results of the descriptive statistical test show that the amount of data analyzed in this study during the 2019-2021 period was 108 sample companies. The firm age variable's lowest (minimum) valueis 10, and the highest (maximum) value is 92. The standard deviation value is 16,983, and the average firm age (AGE)is 35,56. In the variable firm size, the lowest (minimum) value is 26,52, and the highest (maximum) value is 33,54. The standard deviation value is 1,55203, and the average firm size (SIZE) is 28,9046. The liquidity variable's lowest (minimum) value is 0,70, and the highest (maximum) value is 12,76. The standard deviation value is 1,81701, and the average liquidity value (CR) is 2,5066. The profitability variable's lowest (minimum) value is 0,00, and the highest (maximum) value is 0,42. The standard deviation value is 0,07643, and the average profitability value proxied by ROA in manufacturing companies during the 2019-2021 period is 0,0853. Meanwhile, the dependent variable, namely timeliness, obtains a minimum value of 0 and a maximum value of 1. The standard deviation value is 0,390, and the average value is 0,81.

Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,881	,711		-1,239	,218		
	AGE	,001	,002	,052	,503	,616	,855	1,169
	SIZE	,058	,025	,229	2,328	,022	,930	1,075
	CR	-,014	,022	-,065	-,648	,519	,893	1,119
	ROA	,312	,496	,061	,628	,531	,951	1,051

a. Dependent Variable: KETEPATANWAKTU

Based on the el table above shows that all the research variables used have a tolerance value greater than 0,1 and a VIF value less than 10. It can conclude that these variables have no symptoms of multicollinearity.

2. Logistic Regression Analysis

Regression Model Feasibility Test (Hosmer and Lemeshow's Goodness of Fit Test t)

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	10,288	8	,245

Based on the table above, It can see that the output results of the Hosmer and Lemeshow test show that the chi-square value is 10.288 and the probability significance value is 0.245. This indicates that the significance value of
0.245 is greater than 0.05, then the null hypothesis (H0) is accepted so that the model can be said to fit the data oraccording to the model. So The binary logistic regression model used can predict the observed value.

Assessing the Overall Model (Overall Model Fit)

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	104,343	1,259
	2	103,503	1,468
	3	103,500	1,482
	4	103,500	1,482

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients				
			Constant	AGE	SIZE	CR	ROA
Step 1	1	97,700	-5,525	,005	,230	-,056	1,246
	2	93,923	-11,652	,008	,449	-,081	2,060
	3	93,573	-14,637	,009	,556	-,092	2,314
	4	93,568	-15,010	,009	,570	-,094	2,329
	5	93,568	-15,015	,009	,570	-,094	2,329
	6	93,568	-15,015	,009	,570	-,094	2,329

Based on the overall test of the fit model with a reduction in the value of -2 Log Likelihood from block 0 to block 1, which was 104,343 to 97,700, which shows that from the fit model as well as the entire model, there is a reduction in the value of -2 Log Likelihood. Using logistic regression, It can conclude that the second regression model shows an improved regression model.

Test the coefficient of determination (Nagelkerke R Square)

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	93,568[a]	,088	,143

a. Estimation terminated at iteration number 6 because parameter estimates changed by lessthan ,001.

Based on the table above, the model summary output results show that the Nagelkerke R square value in the research is equal to 0.143. It means the percentage of influence of the independent variables in this study, namely company age, company size, liquidity, and profitability, can explain the dependent variable of 14.30%. In comparison, the remaining 85.70% of the dependent (tied) variable's variability can be explained by the independent variables (other factors) that are not included in this study.

3. Hypothesis testing

Omnibus Tests of Model Coefficient

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	9,931	4	,042
	Block	9,931	4	,042
	Model	9,931	4	,042

The results in the table above show a chi-square value of 9.931 with a significance value of 0.042, which lower than 0.05. This indicates a significant influence of the four independent variables simultaneously (simultaneously) affecting the dependent variable.

Wald Test (Regression Coefficient Test)

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	AGE	,009	,019	,216	1	,642	1,009
	SIZE	,570	,248	5,269	1	,022	1,768
	CR	-,094	,129	,527	1	,468	,911
	ROA	2,329	3,819	,372	1	,542	10,268
	Constant	-15,015	6,859	4,792	1	,029	,000

a. Variable(s) entered on step 1: AGE, SIZE, CR, ROA.

Wald test results (partial test) or regression coefficient test using logistic analysis regression according to the table above, the first describes age companies that produce a significance of 0.642, which is greater than 0.05 andbeta positive value of 0.009 which explains that H1 is rejected, which means that the age of the company does not affect the timeliness of submission of the company's financial statements. Second, company size has a lower significance value of 0.022 of 0.05 and a positive beta of 0.570, which indicates that H2 is accepted, which means company size positively affects the timeliness of delivery of company financial reports. Third, liquidity produces a significance of 0.527, higher than 0.05, and negative beta - 0.094, which indicates that H3 is rejected because liquidity does not affect the timeliness of report submission company finance. Fourth, profitability results in a significance of 0.542, higher than 0.05, and a positive beta of 2.329, which indicates that H4 is rejected because profitability does not affect the timeliness of submitting the company's financial statements.

From this test, the logistic regression equation model formed is:

$$\ln \frac{TL}{1-TL} = -15{,}015 + 0{,}009AGE + 0{,}570SIZE - 0{,}094CR + 2{,}329ROA + e$$

Discussion

a. The effect of company age on timeliness of financial reporting

Based on the test results for the first hypothesis (H1) shows that the age of the company is independent of the timeliness of financial reporting. This can be seen from the significant value of the firm age variable of 0.642, which is greater than 0.05. This happens because companies with longer lifespans tend to have more complex problems. Thus, this can hinder the company from submitting its financial reports on time. Therefore, this study rejects the first hypothesis (H1), which states that the company's age affects the timeliness of submitting financial statements during the time of Covid-19.

b. The effect of company size on the timeliness of submission of financial reports

The results of logistic regression testing show that company size affects the timeliness of submitting company reports. This can be seen from the significant value of the firm size variable of 0.022, which is less than 0.05. This is because the size of a large company tends to have a better control system, so the company has a management that is thorough and obeys the rules that have been determined, which has an impact on the timeliness of submitting the company's financial reports. These results show that during the Covid-19 period, company size affects the timeliness of the submission of financial statements. Even though during the Covid-19 pandemic, the company had limitations, such as the PSBB (Large-Scale Social Enforcement), PPKM (Implementation of Restrictions on Community Activities), and WFH (Work From Home) policies, this did not prevent large companies from submitting financial reports on time.

c. The effect of liquidity on the timeliness of submission of financial reports

This study found that liquidity does not affect the timeliness of submitting financial reports to manufacturing companies. This can be seen from the significant value of the liquidity variable of 0.468, which is more than 0.05.

These results indicate that the third hypothesis (H3) is rejected. This means that during the Covid-19 period, liquidity did not influence the timeliness of submitting manufacturing company financial reports. A high or low liquidity value is uncertain, causing entities to report their financial statements on time because entities prioritize the interests of debtors in the form of payment of current debts and the interests of shareholders, namely the distribution of dividenddebt; as a result, the decisions chosen and the situation of the company can be known by shareholders and make the entity hastens to submit financial reports. Especially during the Covid-19 period, there were new factors that were more dominant in influencing the timeliness of submission of financial statements, namely the limitations of management and employees involved in forming financial reports in carrying out their functions and work responsibilities having to undergo WFH (Work From Home) and adjustments in the New Normal era so that it will be slower in completing its tasks.

d. The effect of profitability on the timeliness of submission of financial reports

This study found that profitability does not affect the timeliness of submitting financial statements in manufacturing companies. This can be seen from the significant value of the profitability variable of 0.542, which is more than 0.05. Thus, this study rejects the fourth hypothesis (H4), which states that profitability affects the timeliness of the submission of financial reports during the Covid-19 period. The company's ability to generate profits is fine in submitting financial reporting. Each company will strive to maintain public trust through the timely submission of financial reports. Even during the Covid-19 period, the government made policies, such as limiting the space for employees to move within companies, both on a national and regional scale. However, companies with high and low levels of profitability still want to submit their financial reports on time regardless of their level of profitability.

VI. Conclusion

Based on the results obtained in this study, company age, size, liquidity, and profitability simultaneously affected the timeliness of submitting financial reports for manufacturing companies during the Covid-19 period. However, only company size significantly positively affects accuracy when submitting financial statements for manufacturing companies during the covid-19 period. Meanwhile, other independent variables such as company age, liquidity, and profitability do not affect the timeliness of submitting financial reports for manufacturing companies during the Covid-19 period. Timely financial reporting is essential for the continuity of a company's business. Therefore, the company must continue to improve its performance in managing its resources to control the factors that affect the delay in the publication of a company's financial statements.

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