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The Effect Of Activity, Profitability And Leverage Ratios On The Timeliness Of Financial Reporting

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ABSTRACT

The purpose of conducting this research is to analyze the effect of Activity Ratio, Profitability, and Leverage on the Timeliness of Financial Reporting both simultaneously and partially. The dependent variable (Y) that the researcher chose is the Timeliness of Financial Reporting, which is measured through the use of a dummy, with a score of 0 for those who are not on time and 1 for those who are on time. The object applied is the Consumer Goods sub-sector companies listed on the IDX in 2019 – 2022. The sample determined is 35 companies with the research period 2019 – 2022 through the use of Purposive Sampling. The data to be analyzed is the secondary type. Researchers here use the Logistic Regression Analysis method. The results obtained show that simultaneously the Activity Ratio, Profitability and Leverage have a significant effect on the Timeliness of Financial Reporting. Then partially Leverage has a negative effect while Activity and Profitability do not affect the Timeliness of Financial Reporting.

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Keywords: *Activity Ratio, Profitabillity, Leverage, Timeliness of Financial Reporting.*

INTRODUCTION

One source of capital can be obtained through the sale of shares to investors via the capital market. With the significant growth of the capital market, it can drive competition in investments to become more intense and complex, particularly in the acquisition and provision of decision-making information. One crucial source of information for investment decisions is the financial statements of each publicly traded company on the Indonesia Stock Exchange (BEI) (Handayani et al., 2021).

Financial statements are considered an essential element used to assess the condition of the company that issues them. These financial reports include information about various transactions that have occurred during a period, depicting the company's state during that time. This information is significantly useful for parties with vested interests, such as supporters in making decisions. To boost investor confidence and the confidence of other stakeholders, companies need to prioritize the principles of accountability and transparency, particularly regarding the timeliness of financial reporting. Timeliness is something that companies must pay attention to when performing financial reporting because delivering financial information late can lead to incorrect decisions for interested parties (Rina Kusumawardani, 2018).

The quicker a company presents its financial statements, the better the public can obtain information from them. According to

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the regulations of the Financial Services Authority (OJK), namely OJK Regulation No. 29/PJOK.04/2016, it states that "issuers or public companies are required to submit annual reports to the Financial Services Authority no later than the end of the fourth month (120 days) after the fiscal year-end." Companies that fail to meet the deadline for financial reporting may face sanctions, including written warnings, fines, and temporary suspension of trading their stocks on the exchange. This condition should encourage public companies to be more timely in their financial reporting; however, the reality is that cases of untimely financial reporting are still common in Indonesia (Diliasmara & Nadirsyah, 2019).

One notable phenomenon on the Indonesia Stock Exchange is that 32 companies did not submit audited financial reports by December 31, 2022. In a separate news report (www.idx.co.id) in 2021, the Indonesia Stock Exchange temporarily suspended trading for PT Pratama Abadi Nusa Industri Tbk due to a delay in the submission of audited financial reports for the period ending on December 31, 2020. Furthermore, in 2022, the Indonesia Stock Exchange temporarily suspended trading for PT Millennium Pharmacon International Tbk due to a delay in the submission of audited financial reports for 2021.

This situation raises questions for researchers to study, understanding the reasons for the delayed annual financial reporting by publicly traded companies. Referring to the above phenomena, it can be stated that various factors influence the timeliness of financial reporting, including activity ratio, profitability, and leverage. The activity ratio is commonly used to measure the speed of converting assets on the balance sheet into sales, which in turn generates cash. Analyzing activity ratios in a company is essential for assessing the company's financial position and can also be used as a basis for operational performance decision-making. Profitability represents a company's ability to generate profits, and higher profitability makes a company's performance better, making it more likely for the company to provide financial information to stakeholders. Another variable believed to affect financial reporting is Leverage. Leverage indicates the extent to which a company is funded by debt. Excessive debt usage can put a company in a precarious position, leading to extreme leverage, a situation in which a company becomes highly reliant on debt and struggles to free itself from debt burdens.

Based on the research by Profitabilitas et al., (2022) in the journal "The Influence of Profitability, Liquidity, Capital Structure, and Company Size on the Timeliness of Financial Reporting," it can be seen that this research differs from previous studies in that the author replaced the previous variables with Activity Ratios and Leverage and used manufacturing companies in the Consumer Goods Sector on the Indonesia Stock Exchange as the research objects. The Consumer Goods Sector was chosen because it is oriented towards consumer satisfaction and trust. To enhance investor and stakeholder satisfaction and trust, companies are required to increase their accountability and transparency, such as complying with regulatory rules. Transparency is the strongest link to how timely companies report information. Through transparency, companies are required to provide information that is accurate, can be compared, is clear, adequate, and easily accessible to stakeholders in line with their rights.

The purpose of this research is to understand the relationship between Activity Ratios, Profitability, and Leverage and the Timeliness of Financial Reporting, both partially and simultaneously, for manufacturing companies in the Consumer Goods Sector listed on the Indonesia Stock Exchange during the period 2019-2022. This research aims to assist management and stakeholders in assessing a company's performance for decision-making.

METHODS

The research conducted utilized causal research, which is applied to understand the cause-and-effect correlation among two or more variables. Using secondary quantitative data as the method, the first independent variable, Activity Ratio, was measured using the Asset Turnover Ratio (TATO) proxy, which compares sales to total assets (Thawalib, 2022). Profitability was measured using ROA (Return On Asset), which compares net profit to total assets (Therhadap & Perusahaan, 2022). Leverage was assessed through DER (Debt to Equity Ratio), measured by comparing total debt to equity (Diliasmara & Nadirsyah, 2019). Lastly, Timeliness of Financial Reporting (Y) was assessed using a Dummy Variable with a score of 1 for timely reporting and 0 for delayed reporting (No et al., 2022).

The population of this study consisted of manufacturing companies in the Consumer Goods Sector listed on the Indonesia Stock Exchange (BEI) during the period 2019-2022, with a total of 40 companies over four years, resulting in a total population of 160 data. The sample for this research was determined through purposive sampling, with the criterion being manufacturing companies in the Consumer Goods Sector that consistently released their financial reports from 2019 to 2022 consecutively. Based on the criteria established by the researcher, a sample of 35 companies meeting the research criteria was obtained, resulting in a total of 140 data.

The researcher will use Logistic Regression analysis because it is considered appropriate for research with a dependent variable (Y) with categorical (non-metric or nominal) nature and independent variables (X) with a combination of metric and non-metric properties. In Logistic Regression, there is no need for assumptions of normality, heteroscedasticity, or autocorrelation for the X variables because the Y variable applied is a dummy variable (1 or 0). Logistic Regression analysis includes several tests, including overall model fit assessment, goodness of fit test, hypothesis testing, and determination of coefficients.

The formulation of the logistic regression model applied in testing the hypotheses is as follows:

$$LN\ (TL/1\text{-}TL) = a + \beta 1\ TATO + \beta 2\ ROA + \beta 1\ DER + e$$

RESULTS AND DISCUSSION

Table 1. Statistical Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ON TIME	140	0.00	1.00	0.8857	0.31930
TATO	140	0.04	3.58	1.0719	0.56225
ROA	140	-0.28	0.61	0.0695	0.12807
DER	140	-2.13	17.04	1.2240	2.29120
Valid N (listwise)	140				

Data Source: Data Processing Output

Based on this data, it can be concluded that each of the variables has data points both above and below the mean of the 140 samples. Here are the conclusions for each variable:

Timeliness of Reporting

Based on the table above, the dependent variable, timeliness of reporting, proxied using a dummy variable, has a maximum value of 1 and a minimum of 0, with a mean of 0.08857 and a standard deviation of 0.31930, which is approximately 88.57%. This result indicates that 88.57% of companies in the consumer goods sector reported their financials on time, while 11.43% did not report their financials in a timely manner.

Activity Ratio (TATO)

TATO, or Total Asset Turnover, represents a company's ability to manage or utilize its assets to generate sales. The table above shows that among the 140 samples studied from 2019 to 2022, the minimum value was 0.04 (held by PT. Bumi Teknokultura Unggul Tbk), and the maximum was 3.58 (held by PT. Cahaya Kalbar Tbk). The average TATO was 1.0719, with a standard deviation of 0.56225, meaning that, on average, companies in the consumer goods sector had an asset turnover of 1.0719 times, implying that every 1 unit of assets generates sales of approximately 1.0719 units. This indicates that the effectiveness of using the total assets of consumer goods companies is high because their total assets are relatively smaller compared to the sales they generate each year. This can be seen from the turnover ratio, which exceeds 100 or 1 turnover. It signifies that the efficiency of total asset utilization by consumer goods companies is excellent and is an indication of strong financial performance.

Profitability (ROA)

Profitability (ROA) represents a company's ability to earn profits in relation to the value of its total assets. Negative profitability indicates that a company is not making a profit or is experiencing losses, while positive profitability indicates that a company is making a profit. Based on the table, the minimum profitability is -0.28 (held by PT. Indo Farma Tbk), and the maximum is 0.61 (held by PT. Tiga Pilar Sejahtera Food Tbk). The average profitability is approximately 6.95%, with a deviation of 0.12807. This demonstrates that the ROA of the 140 samples in the consumer goods sector from 2019 to 2022 is above the deposit interest rate, with a rate of 6.95%, indicating good ROA values.

Leverage (DER)

Based on the table, it is evident that the Leverage (DER) of the 140 companies in the Consumer Goods Sector has a minimum value of -2.13 (from PT. Tiga Pilar Sejahtera Food Tbk) and a maximum value of 17.04 (from PT. Prasidha Aneka Niaga). The mean is approximately 122%, with a standard deviation of 2.29120. Companies with negative DER values are in a situation where their total losses exceed their equity. The average value of 1.2240, or about 122%, suggests that, on average, consumer goods companies have high leverage, meaning they have higher debt compared to their total equity. This indicates that their financial condition is challenging, and they may have difficulties repaying their debt and interest.

Table 2. Logistic Regression Test Results

Step 1	TATO	0.012	0.007	3.082	1	0.79	1.012
	ROA	-0.004	0.023	0.031	1	0.860	0.996
	DER	-0.003	0.001	5.243	1	0.022	0.997
	Constant	1.324	0.638	4.307	1	0.038	3.758

Data Source: Data Processing Output

The results of the regression analysis reveal several significant coefficients that help us understand the impact of variables on the Timeliness of Financial Report Submission (Y). First, the Constant Coefficient (a) with a value of 1.324 indicates that if there is no influence from the variables Total Asset Turnover (TATO), Return On Asset (ROA), and Debt to Equity Ratio (DER) on the Timeliness of Financial Report Submission (Y), then the value of Y will remain at 1.324 units.

Second, the Regression Coefficient $\beta 1$ (Activity Ratio) at 0.012 means that an increase of 1 unit in the Activity Ratio variable will result in an increase of 0.012 in the value of Y, indicating that the activity aspect of a company plays a role in improving the Timeliness of Financial Report Submission (Y).

Third, the Regression Coefficient $\beta 2$ (Profitability) at -0.004 illustrates that an increase of 1 unit in the Profitability variable will lead to a decrease of 0.004 in the value of Y. This implies that the higher a company's profitability level, the lower the Timeliness of Financial Report Submission (Y).

Fourth, the Regression Coefficient $\beta 3$ (Leverage) at -0.003 indicates that an increase of 1 unit in the Leverage variable will result in a decrease of 0.003 in the value of Y. Therefore, the higher the level of a company's leverage, the lower the Timeliness of Financial Report Submission (Y). In combination, these variables provide insights into how the aspects of activity, profitability, and leverage influence the Timeliness of Financial Report Submission.

Table 3. Goodness Of Fit Test Results

Step	Chi-square	df	Sig.
1	8.890	B	0.352

Data Source: Data Processing Output

Referring to the results of the regression model fit test through this observation, a chi-square value of 8.890 was obtained, with a significance level of 0.352, which is greater than 0.05. With a significance value exceeding 0.05, it indicates that there is no difference between the estimated model data and the observed data, confirming the appropriateness of this model.

Table 4. Block 0 Test Results

Iteration		-2 Log Likelihood	Cofficients Constant
Step 0	1	103.616	1.543
	2	99.597	1.969
	3	99.507	2.045
	4	99.507	2.048
	5	99.507	2.048

Data Source: Data Processing Output

Table 5. Block 1 Test Results

Iteration		-2 Log Likelihood	Coefficients			
			Constant	TATO	ROA	DER
Step 1	1	95.325	1.402	0.003	0.000	-0.002
	2	88.299	1.525	0.008	-0.002	-0.002
	3	87.595	1.367	0.011	-0.004	-0.003
	4	87.576	1.325	0.012	-0.004	-0.003
	5	87.576	1.324	0.012	-0.004	-0.003
	6	87.576	1.324	0.012	-0.004	-0.003

Data Source: Data Processing Output

The results show that the -2Log Likelihood value in the initial model (block 0) is 99.507 while for the final model (block 1) it is 87.576 after variable X is entered into the model. This condition shows a decrease in the -2Log Likelihood value of 11.931 from block 0 to 1. This decrease shows that the included model or the hypothesised model is fit to the data.

Table 6. Multicollinearity Test Results

Model		Collinearity Tolerance	Statistics VIF
1	TATO	0.897	1.115
	ROA	0.825	1.212
	DER	0.916	1.092

Data Source: Data Processing Output

Referring to this table, it shows that the calculation results for each variable X obtained tolerance ≥ 0.10000 which reflects that the model does not have multicollinearity symptoms.

Tabel 7. Hasil Uji Omnibus Test Of Model Coefficients Hasil Uji Omnibus Test Of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	11.931	0.3	0.008
	Block	11.931	0.3	0.008
	Model	11.931	0.3	0.008

Data Source: Data Processing Output

H1 : Activity Ratio, Profitability, and Leverage simultaneously affect the Timeliness of Financial Reporting.

Based on the results above, obtained Sig of 0.008 <0.05, it can be stated that the Activity Ratio, Profitability, and Leverage simultaneously affect the Timeliness of Financial Reporting or stated that H1 can be accepted by researchers.

Table 8. Wald Test Results

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1	TATO	0.012	0.007	3.082	1	0.79	1.012
	ROA	-0.004	0.023	0.031	1	0.860	0.996
	DER	-0.003	0.001	5.243	1	0.022	0.997
	Constant	1.324	0.638	4.307	1	0.038	3.758

Data Source: Data Processing Output

Effect of Activity Ratio on Timeliness of Financial Reporting

The result of the Wald/partial test analysis indicates a significance value of 0.079 for Total Asset Turnover (TATO), which is above 0.05. Based on these results, it can be stated that Total Asset Turnover (TATO) does not have a significant partial impact on the Timeliness of Financial Reporting in consumer goods companies listed on the Indonesia Stock Exchange (BEI) during the 2019-2022 period. Therefore, it can be concluded that hypothesis 2 is rejected.

Total Asset Turnover (TATO) represents a company's ability to use its assets to generate sales, where a higher TATO makes a company more efficient in utilizing its assets to produce sales. However, it turns out that the level of sales generated from a company's activities is not a criterion for the company to report its financials on time. This condition indicates that companies overlook Total Asset Turnover (TATO) information, and whether a company has low or high sales, both want to report their financials on time. This aligns with the compliance theory, where public or listed companies on the Indonesia Stock Exchange (BEI) are required to report their financial statements in accordance with the qualitative characteristics of financial reporting without delay to maintain the quality of the information contained in them. This is consistent with Prastyo et al.'s (2016) research, which concluded that Total Asset Turnover (TATO) does not have a significant influence on the Timeliness of Financial Reporting.

Effect of Profitability on Timeliness of Financial Reporting

The results of the Wald/partial test analysis show a significance value of 0.0860 for Profitability (ROA), which is above 0.05. Based on this, it can be stated that Profitability (ROA) does not have a significant partial impact on the Timeliness of Financial Reporting in consumer goods companies listed on the Indonesia Stock Exchange (BEI) during the 2019-2022 period. Thus, it can be concluded that hypothesis three is rejected.

Profitability represents a company's ability to generate profit or earnings, and in this case, companies with either small or large profits tend to report their financial statements without delay. The results also indicate that all the companies used as samples by the researcher not only consider profitability in determining the timeliness of financial reporting. During the COVID-19 period from 2019 to 2022, companies that incurred losses or made profits all wanted to report their finances on time. This aligns with the compliance theory, which compels companies to adhere to regulations, including time limits for financial reporting, to provide full benefits to users.

These results are consistent with the findings of Ginting & Natasha (2021), which suggest that Profitability does not have a significant influence on the Timeliness of Financial Reporting. However, these findings do not align with the results of Anugerah & Priono (2022), which suggest that Profitability positively affects the Timeliness of Financial Reporting.

The Effect of Leverage on Timeliness of Financial Reporting

The results of the Wald/partial test analysis show a significance value of 0.022 for Leverage (DER), which is below 0.05. Based on these findings, it can be concluded that Leverage has a significant negative partial impact on the Timeliness of Financial Reporting in consumer goods companies listed on the Indonesia Stock Exchange (BEI) during the 2017-2022 period. Therefore, it can be stated that hypothesis four is accepted.

Leverage measures how much a company is financed or funded by external parties, and higher leverage tends to result in delayed financial reporting as companies strive to address their leverage issues first. Higher leverage also reflects higher financial risk. The relationship between financial risk and timeliness in financial reporting is such that companies with higher financial risk are more likely to delay their financial reporting. This contradicts the compliance theory, which dictates that companies should adhere to existing regulations, including timely financial reporting. This is because companies with high leverage tend to postpone their financial reporting due to high leverage signaling a negative message to investors.

These results align with the findings of Handayani et al. (2021), which suggest that Leverage has a negative impact on the Timeliness of Financial Reporting. However, these findings do not align with the results of Diliasmara & Nadirsyah (2019), which suggest that Leverage does not have a significant impact on the Timeliness of Financial Reporting.

Table 9. Nagelkerke R Square Test Results

Step	-2 Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	87.576	0.082	0.161

Data Source: Data Processing Output

The Nagelkerke R2 value obtained by the researcher, which is 0.161, indicates that the variability of the dependent variable Y that can be explained by the independent variable X is approximately 16.1%, while the remaining 83.9% is explained by external factors.

CONCLUSION

Based on the results and discussions presented earlier, it can be concluded that in this study, the Activity Ratio (TATO), Profitability (ROA), and Leverage (DER) collectively have a significant impact on the Timeliness of Financial Reporting (Dummy) in consumer goods companies listed on the Indonesia Stock Exchange (BEI) during the period of 2019-2022. However, when analyzed individually, it was found that the Activity Ratio (TATO) does not have a significant impact on the Timeliness of Financial Reporting in these companies. Similarly, Profitability (ROA) also does not exhibit a significant partial effect on the Timeliness of Financial Reporting. Interestingly, Leverage (DER) shows a negative partial effect on the Timeliness of Financial Reporting, indicating that the level of debt of the company can influence delays in financial reporting. These findings provide a deeper understanding of the factors that affect the timeliness of financial reporting in consumer goods companies listed on the BEI during the investigated period.

Author's declaration

Authors' contributions and responsibilities

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation and discussion of results. The authors read and approved the final manuscript.

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Availability of data and materials

All data are available from the authors.

Competing interests

The authors declare no competing interest.

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