1. INTRODUCTION

The financial statements have the purpose of providing information about the financial position, performance, and cash flow of the company that is useful for most users of the report in order to make economic decisions and show management accountability for the use of resources entrusted to them (IAI, 2009). Every company that goes public has an obligation to submit financial statements prepared in accordance with financial accounting standards and has been audited on time. Demands for compliance with timeliness in the submission of public financial reports in Indonesia are regulated in Law No. 8 of 1995 concerning Capital Market and subsequently regulated in Decree of the Chairman of Bapepam No. 80 / PM / 1996. The regulation states that issuers and public companies must submit annual financial reports that have been audited by an independent accountant, no later than the end of the fourth month (120 days) after the date of the company's financial statements. Bapepam tightened the regulation with the issuance of the Decree of the Chairman of the Capital Market Supervisory Agency Number 36 / PM / 2003 concerning the Obligation to Submit Periodic Financial Reports. Bapepam Regulation Number X.K.2 stated that the annual financial statement must be accompanied by an accountant's report with an original opinion and submitted to Bapepam no later than the end of the third month (90 days) after the date of the financial statement. If the company is late in submitting
financial statements, then administrative sanctions are imposed in accordance with the provisions that have been set sanctions and fines imposed on companies that are late in submitting heavy financial statements, but there are still companies that submit financial reports in a timely manner.

Timeliness in the submission of financial statements is very important for the level of benefits and value of the report. The shorter the time interval between the end of the accounting period and the date of submission of financial statements, the more profits can be obtained from the financial statements, while the longer the period between the end of the year and the submission of financial statements, the higher the possibility of the information being leaked to interested parties.

The formulation of the problem in this study is "How is profitability, debt to equity ratio, external ownership structure, and auditor turnover in predicting the timeliness of reporting financial statements?"

2. LITERATURE REVIEW

The process of semi-annual financial statements: 1) not later than 60 days after the middle of the financial year if it is not accompanied by an accountant's report; 2) not later than 90 days after the middle of the financial year, if accompanied by an accountant's report in the context of a limited review; 3) no later than 120 days after the middle of the financial year the company ends if accompanied by a report from the accountant who gives an opinion about the fairness of the financial statements. However, since September 30, 2003, Bapepam has increasingly tightened regulations with the issuance of Bapepam Regulation Number X.K.2, Attachment to the Decree of the Chairman of Bapepam Number:Kep-36 / PM / 2003 concerning Obligations to Submit Periodic Financial Reports.

Timeliness is an important limitation on the publication of financial statements. The accumulation, summarization, and subsequent presentation of accounting information must be carried out as quickly as possible to ensure the availability of information now in the hands of the user. Timeliness also shows that financial statements must be presented at regular intervals to show changes in the state of the company in turn may affect predictions and user decisions (Hedriksen, 2000).

Signaling theory seems to be constantly expanding with recommendations to reveal on a large scale. Wolk (in Wanalita, 2008) stated that positive things in signaling theory where companies that provide good information will distinguish them from companies that do not have "good news" by informing the market about their situation. Signals of good future performance given by companies whose past financial performance is not good will not be trusted by the market.

Profitability is how a company can measure its ability to generate profits at certain levels of sales, assets and share capital (Hanafi, 2004:42). This study uses proxy return on assets (ROA) to measure profitability. ROA is used to compare net income after tax with assets owned by the company to find out whether the level of profit generated by the company will affect the timeliness of financial reporting submission. The higher the level of profitability produced, the company will be faster to submit its financial statements because profitability is a good signal for issuers or other users of financial statements. Return on Assets (ROA) is a ratio to measure the effectiveness of a company in generating profits by utilizing its assets. The amount of ROA is known by comparing net income after tax and average total assets (Robert, 1997).

Debt to Equity Ratio (DER) is used to measure the level of leverage (the use of debt) to the total shareholder's equity owned by the company. Debt to Equity Ratio referred to in this study is a comparison between total debt and own capital (Husnan; 1998:71). Debt to Equity Ratio (DER) can also provide an overview of the capital structure owned by a company, so that it can be seen from the level of uncollectible risk of a debt (Robert, 1997).

The ownership structure of the company can also be referred to as the share ownership structure, which is a comparison between the number of shares owned by an insider ownership company and the number of shares owned by outsiders (outsider ownership) (Suharli, 2006). The ownership structure in this study is the percentage of the largest shareholding by outsiders (outsider ownership’s) which is measured by looking at the number of shares owned by outsiders in publicly listed companies listed on the Indonesia Stock Exchange, because ownership of outsiders has great
power in influencing the company both through the mass media and in the form of criticism or comments that are all considered as aspirations of the public or society. The influence of ownership from outside parties can change the management that originally went according to the company's own desire to run under supervision. With the presence of large external parties, management will be more pressured by outsiders to be more timely in their financial reporting.

Substitution of a public accountant occurs if the work contract agreed between the public accountant's office and the assignor has expired and decides not to renew with a new assignment. In this study auditor turnover is a dummy variable, where if the company does not make an auditor turnover, it is categorized as 1, whereas if the company changes the auditor, it is categorized as 0.

Conceptual framework in this study:

![Figure 1. Conceptual Framework](image)

3. RESEARCH METHODOLOGY

The data needed from each sample company is secondary data which covers the company's report on profitability, debt equity ratio, ownership structure, and auditor turnover. This external data is obtained from the Indonesian Capital Market Directory (ICMD), and through the website www.idx.co.id.

The population used in this study was manufacturing companies listed on the Indonesia Stock Exchange in the 2015-2017 observation year. The sampling method in this study used purposive sampling method, namely the selection of non-random samples whose information was obtained with certain considerations (Indriantoro, 2002). The criteria used are: 1) Manufacturing companies that are consistently listed on the Stock Exchange in a row for the period 2015-2017 and never delisted; 2) Manufacturing companies that issue annual financial statements as of December 31 have been audited for three consecutive years, 2015-2017; 3) The company's financial statements for the 2015-2017 period are stated in rupiah currency; 4) Display complete data and information used to analyze factors that affect the timeliness of the submission of financial statements for the 2015-2017 period. The sample used in this study were 50 manufacturing companies listed on the Indonesia Stock Exchange per year in the period of 2015, 2016, 2017, so that the number of samples (n) was 50 x 3 periods = 150 samples.

Logistic Regression Analysis is a statistical method that describes predictions between response variables that have two or more categories with one or more categorical or interval-scale explanatory variables. The meaning of categorical variables is the variable in the form of nominal and ordinal data. Logistic regression model is a regression model that is dependent variable or the respond requires a categorical variable. Response variables that have two categories of regression models are called binary logistics. The logistic regression model formed is:

\[ Y = \beta_0 + \beta_1 \text{ROA} + \beta_2 \text{DER} + \beta_3 \text{OWN} + \beta_4 \text{AUDCH} + \varepsilon \]
4. RESEARCH RESULT
4.1 Statistical Descriptive Analysis
Descriptive statistical analysis test results;

Table 1. Statistical Descriptive Analysis

<table>
<thead>
<tr>
<th>Explanation</th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability (X1)</td>
<td>150</td>
<td>-18,724</td>
<td>46,909</td>
<td>9,088</td>
</tr>
<tr>
<td>Debt to equity ratio (X2)</td>
<td>150</td>
<td>10,504</td>
<td>97,487</td>
<td>4,285</td>
</tr>
<tr>
<td>Ownership Structure (X3)</td>
<td>150</td>
<td>4,803</td>
<td>86,169</td>
<td>4,332</td>
</tr>
<tr>
<td>Auditor Substitution (X4)</td>
<td>150</td>
<td>0</td>
<td>1</td>
<td>0,93</td>
</tr>
<tr>
<td>Punctuality (Y)</td>
<td>150</td>
<td>0</td>
<td>1</td>
<td>0,79</td>
</tr>
</tbody>
</table>

The results of descriptive statistical analysis with a total data of 150, the variable timeliness (Y) has an average of 0.79, with a minimum value of 0 or not right and a maximum of 1 or appropriate. The profitability variable (X1) has an average of 9.088%, with a minimum value of -18.724% and a maximum of 46.909%. The variable debt to equity ratio (X2) has an average of 4.285%, with a minimum value of 10.504% and a maximum of 97.488%. The ownership structure variable (X3) has an average of 4.332%, with a minimum value of 4.803% and a maximum of 86.169%. The variable auditor change (X3) has an average of 0.93, with a minimum value of 0 or a change and a maximum of 1 or no change.

4.2 Assumption of Fit Model
4.2.1 Hosmer and Lemeshow Test
Hosmer and Lemeshow test;

Table 2 Hosmer and Lemeshow test

<table>
<thead>
<tr>
<th>Step</th>
<th>Chi-square</th>
<th>Cutt Off</th>
<th>Sig.</th>
<th>a</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>8,111</td>
<td>&lt; 15,507</td>
<td>0,423</td>
<td>&gt; 0,05</td>
<td>Good</td>
</tr>
</tbody>
</table>

The results show that the logistic regression model has fulfilled the model feasibility assumption, this can be seen from the value of 8.111 < 15,507 and 0.423 > 0.05.

4.2.2 Likelihood Fit Model
Likelihood fit model;

Table 3 Likelihood fit model

<table>
<thead>
<tr>
<th>Step</th>
<th>-2 Log Likelihood</th>
<th>Step</th>
<th>-2 Log Likelihood</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>155,502</td>
<td>1</td>
<td>150,486</td>
<td>Good</td>
</tr>
</tbody>
</table>

The results show that the logistic regression model has fulfilled the model's feasibility assumption, this can be seen from the decrease in the value of -2 Log Likelihood in the initial model (155,502) with the number -2 Log Likelihood in the final model (150,486).

4.3 Logistic Regression Analysis
Logistic regression analysis is to determine profitability, debt to equity ratio, ownership structure and auditor turnover in predicting the timeliness of financial reporting of Manufacturing Companies. The reporting timeliness variable (Y) is measured using a dummy. Value "1" if the company indicated "has timeliness", while the value "0" if the company indicated "has no timeliness" in publishing the company's financial statements. Logistic regression analysis results;
Table 4 Logistic Regression Analysis

<table>
<thead>
<tr>
<th>Independent Variable</th>
<th>Block 1: Method</th>
<th>Sig.</th>
<th>a</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>0,243</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profitability (X1)</td>
<td>2,124</td>
<td>0,011</td>
<td>&lt;</td>
<td>Significant</td>
</tr>
<tr>
<td>Debt to equity ratio (X2)</td>
<td>2,002</td>
<td>0,024</td>
<td>&lt;</td>
<td>Significant</td>
</tr>
<tr>
<td>Ownership Structure (X3)</td>
<td>1,733</td>
<td>0,027</td>
<td>&lt;</td>
<td>Significant</td>
</tr>
<tr>
<td>Auditor Substitution (X4)</td>
<td>1,437</td>
<td>0,042</td>
<td>&lt;</td>
<td>Significant</td>
</tr>
<tr>
<td>Negelkerke R-Square = 0,451</td>
<td>Omnibus Test = 15,016</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Logistic regression coefficient, the regression equation that can be formed is;

\[ Y = 0.243 + 2.124X1 + 2.002X2 + 1.733X3 + 1.437X4 \]

4.4 Hypothesis Testing

The ability of independent variables in predicting or influencing the dependent variable can be seen from the Wald Test significance level of each variable "if the significance level > 0.05, then the independent variable does not have the ability to predict the possibility of the dependent variable, otherwise if the significance level is <0.05 then the independent variable has the ability to predict or influence the possibility of a dependent variable ". Variable profitability (X1), debt to equity ratio (X2), ownership structure (X3), auditor turnover (X4) has a significance value <0.05, it can be stated that the profitability variable, debt to equity ratio, ownership structure, auditor changes can predict the timeliness of financial reporting Manufacturing Companies listed on the Indonesia Stock Exchange. The odds ratio for each variable shows the probability of timeliness of variable predictions, when compared to not having the timeliness at all.

4.5 Omnibus Test

The Omnibus Statistics value in the logistic model is known to be 15,016 > 9.487 with a significance level equal to zero, so Ho is rejected and Ha is accepted, which means simultaneously the profitability variables, debt to equity ratio, ownership structure and auditor changes can predict the timeliness which indicates accuracy financial reporting time of Manufacturing Companies listed on the Indonesia Stock Exchange.

4.6 Nagelkerke R Square

The use of the Nagelkerke R Square coefficient with the limit R2 is 0 < R2 < 1, in this logistic model a measure of functional accuracy is different from that of regression because the dependent variable is dummy or binary. The size of R² in the logistic method is known from the Nagelkerke R Square value based on the likelihood estimation technique with values that vary from zero (0) to 1 (one). Based on the value of Nagelkerke R Square of 0.451 or 45.1%, variations in the state of timeliness of financial reporting Manufacturing Companies listed on the Indonesia Stock Exchange amounted to 45.1%.

5. DISCUSSION

The coefficient test results from logistic regression analysis, shows that profitability, debt to equity ratio, ownership structure and change of auditor can predict the timeliness of financial reporting Manufacturing Companies listed on the Indonesia Stock Exchange. Based on the results of these tests, it can be concluded that the hypothesis which states, "profitability, debt to equity ratio, ownership structure and change of auditor can predict the timeliness of financial reporting Manufacturing Companies listed on the Indonesia Stock Exchange" are accepted.
Research conducted shows that profitability as asset turnover is measured by sales volume, the higher the return (profit) of the more effective use of company assets. The profitability variable shows that each increase in profitability will increase the opportunity for the timeliness of reporting of manufacturing companies by 2,124. Profitability, the better the company's performance so that the company will tend to provide the information to other interested parties, so that it can be said that profit is good news for manufacturing companies and companies that have good news will not delay the delivery of financial information.

The research conducted shows that the debt to equity ratio as the leverage ratio measures the level of the company's assets that have been financed by the use of debt to the total shareholders' equity owned by the company with the intention of increasing the shareholders' potential profits. The variable debt to equity ratio shows that each increase in debt to equity ratio will increase the probability of timeliness of reporting of manufacturing companies by 2,002. Debt to equity ratio with high risk will indicate the possibility that the company cannot pay off its obligations or debts in the form of principal or interest. High company risk indicates that companies experience financial difficulties, while financial difficulties are considered bad news that will affect the condition of the company in the public eye, so that management tends to delay the submission of financial reports that contain bad news.

Research conducted shows that the ownership structure as ownership of shares of a public company that is in ownership needs to consider two aspects, namely ownership by the party in the company or management and ownership by outsiders. The ownership structure variable shows that each increase in ownership structure, then it will increase the probability of company reporting timeliness of 1,733. The ownership structure of an affiliate company listed on the Indonesia Stock Exchange has an average of 4.332%, the ownership structure is proxy by an outside party ownership structure because the owner of the company from an outside party as a principal has great power in influencing the company and managing the company by the manager, this will force manager as agent to present his finances accurately and on time.

The research carried out shows that the auditor's turnover as a replacement for a public accountant was carried out due to the expiration of a work contract that was agreed between the Public Accountant Office and the assignor and had decided not to renew with a new assignment. Variable auditor changes indicate that every increase in auditor turnover will increase the probability of the company's reporting timeliness of 1.437. Auditor turnover that occurs in manufacturing companies listed on the Indonesia Stock Exchange, many manufacturing companies do not change their auditors in the last 3 years because the reassignment of auditors will hamper access to all programs used in the past period and related to company programs, auditors will do the number of new procedures taken by the surrogate auditor in the auditing process requires a longer time than if the auditor continues the acceptance of the assignment.

6. CONCLUSION

The results of this study are; 1) Profitability can predict the timeliness of financial reporting Manufacturing Companies listed on the Indonesia Stock Exchange; 2) Debt to equity ratio can predict the timeliness of financial reporting of Manufacturing Companies listed on the Indonesia Stock Exchange; 3) Ownership structure can predict the timeliness of financial reporting Manufacturing Companies listed on the Indonesia Stock Exchange, and; 4) Changing auditors can predict the timeliness of financial reporting Manufacturing Companies listed on the Indonesia Stock Exchange.

7. RECOMMENDATION

Recommendations based on research results are; 1) The Company is encouraged to increase the profitability of the company so that the timeliness of the company's financial reporting can be an attraction for investors to invest; 2) The Company is encouraged to maximize and reduce the debt to equity ratio in the company so that the timeliness of the company's financial reporting can be published in a timely manner, and; 3) The Company is encouraged to be more collaborative between existing shareholders and company managers so that the activities, management and supervision of the company can run effectively and efficiently, and; 4) The Company is encouraged to be able to press or re-evaluate before making auditor changes in the company so that the effectiveness of the audit carried out can be better and more effective.
8. REFERENCES

7. Decision of the Chairman of Bapepam No: 80 / PM / 1996
8. Decree of the Chairman of Bapepam No: Kep-36 / PM / 2003


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