Analysis of Non-Financial Factors on Timeliness of Financial Statement Submission (Study of Consumer Cyclical Companies Listed on Indonesia Stock Exchange 2016-2020)

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Abstract

Financial statements contain company information from a financial perspective that can be used as a basis for decision-making. One of the characteristics is that quality financial reports must have been timely so that the information contained can be useful. Timely submission of financial reports is one of the company's responsibilities to the public, investors, and other related parties. The purpose of this study was to examine the effect of the audit committee, public ownership, independent commissioners, the operational complexity, and the age of the company on the timeliness of submitting financial statements, both simultaneously and partially. The population of this study is the consumer cyclical sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Purposive sampling was utilized as the sampling method in this study. 55 companies composed the study's sample. Using SPSS version 25, descriptive analysis, and logistic regression analysis are the data analysis techniques used. According to the study's findings, the audit committee, public ownership, independent commissioners, the operational complexity, and the company age all have an impact on the timeliness of submitting financial statements. Partially, the audit committee, public ownership, and independent commissioners all have a significant negative effect on the timeliness of submitting financial statements. Then, the operational complexity and the company age have no significant effect on the timeliness of financial statement submission.

Keywords
Age, Corporate Governance, Operational Complexity, Timeliness.

1. Introduction

Accurate and unbiased information is a major component of the decision-making process in business activities. One of this information can be seen in financial statement, which are used by a variety of parties including investors, creditors, the government, and the citizens (Martha & Gina, 2021). Financial statements are the result of the accounting cycle that sums up the state of the business. Based on Financial Accounting Standards (SAK), financial statements presented to the public must have a quality that consists of understandability, relevance, materiality, reliability, sound judgment, completeness, a comparable, timely, balance between costs, and benefits, and neutral.

Timeliness is one of the qualitative characteristics of financial statements that have an impact on the level of benefits and value of the financial statements (Fitriyani & Lestari, 2021). Every firm listed on the Indonesia Stock Exchange shall timely submit an annual financial statement which has been externally audited by an auditor. The annual financial report must be submitted no later than the third month's end or 90 days following the end of the financial statement date. If that day is a holiday, the business must submit it the next business day. Regarding the Submission of Periodic Financial Reports of Issuers, Bapepam, and LK Regulation No. X.K.2 Number: KEP-346/BL/2011, contains regulations on this. However, several businesses continue to file financial reports after the deadline. This is a result of the business’s internal circumstances and/or the state of the economy. The COVID-19 pandemic has spread the globe over the past two years. The productivity level of various business lines has decreased, one of them is tourism.
Consumer cyclical is a sector made up of businesses that produce or distribute cyclical goods and services that have an impact on the business cycle and the state of the economy. Managing and processing raw materials from primary industries into consumer goods, such as the production of textiles and household items, is the core activity in the non-primary consumer goods industry (V. K. M. Putri, 2021). The consumer cyclical sector is still struggling to recover entirely from the pandemic. According to Intan & Mahadi (2021) in Investasi Kontan Article, companies in the consumer cyclical sector are performing better than those in the primary consumer goods sector and are currently recovering from long-term economic difficulties (Intan & Mahadi, 2021). However, having a good performance can’t guarantee that the company has submitted financial reports in a timely manner.

In the 2019–2020 COVID–19 pandemic region, companies in the hotel sub-sector are the most consumer cyclical sector companies that are late in submitting their financial reports. Financial and non-financial factors might have an impact on the timely submission of financial reports (Aula & Budisusetyo, 2018). Financial ratios can be used to see financial factors, whereas equipment used by the company that is either directly or indirectly connected can be used to study non-financial elements. Because there are still many unresolved issues, this study will look at non-financial aspects of the timely submission of financial statements. The audit committee, public ownership, independent commissioners, the complexity of the business operations, and the company's age are among these criteria.

The audit committee's function inside the organization can enhance the quality of financial reports in several ways, including the timeliness element around control and supervision (Siswantoro, 2021; Zandi & Abdullah, 2019). However, this contradicts the findings of Palupi et al., (2017) and Utami et al., (2020), who found that the audit committee had no impact on the timeliness with which financial statements are submitted.

For each shareholder, the public owns less than 5% of the company's shares (BAPEPAM, 2012). A. I. Putri & Suryono, (2015) stated that public ownership has an impact on the timely submission of financial reports because outside parties oversee and exert pressure on businesses to be able to communicate their performance through financial reports. Fitriyani & Lestari's (2021) research reveals that public ownership has no impact on the timely submission of financial reports.

According to Aula & Budisusetyo (2018) and Palupi et al. (2017), independent commissioners have an impact on how quickly financial reports are submitted. This effect can be determined by examining the composition of a company's independent commissioners. These findings differ from those of Rivandi & Gea (2018) and Utami et al. (2020), who claimed that independent commissioners have no impact on timeliness due to their performance.

The operational complexity can be seen in the number of subsidiaries that can affect the timeliness of submitting financial reports (Sujarwo, 2019). Research by Fajar et al. (2020) suggests that operational complexity affects the timeliness of submitting financial statements. Meanwhile, research by A. I. Putri and Suryono (2015) and Sujarwo (2019) shows that the complexity of the company's activities does not affect the timeliness with which financial reports are submitted.

The company age can be used to describe how long it has been in business. According to Fajar et al. (2020) and Martha & Gina (2021), the older a company is, the more promptly it delivers its financial accounts. The company age also reveals its resilience in the face of risk and ability to compete in the marketplace. But in contrast to the findings of the studies conducted by Avkarina et al. (2021) and Siswantoro (2021).

The cyclical consumer sector, a brand-new sector classification created by the IDX at the start of 2021, is the study's research area. Furthermore, the researcher's research period was extended to 5 years by combining the variables of audit committee, public ownership, independent commissioner, operating complexity, and company age. Other interpretations, such as the company's age variable, are also used by researchers. The length of time the company has been listed on the Indonesia Stock Exchange provides as a proxy for its variable age.

1.1 Objectives
This study aims to determine how the audit committee, public ownership, independent commissioners, the operational complexity, and the company's age simultaneously and partially affect the timely submission of financial statements in consumer cyclical sector companies listed on the Indonesia Stock Exchange for the 2016 period through 2020.
2. Literature Review

Compliance Theory
The word "compliance" is derived from the word "obedient", which is defined as "liking to comply and/or obeying commands, rules, and so forth" in the Big Indonesian Dictionary (KBBI) (Kamus, 2016). Compliance can also indicate that all members of an organization are aware of the procedures necessary to comply with the relevant laws and that the legislation is in line with the goals that the business must accomplish. Sanctions shall be applied if these regulations are not followed, as specified in these regulations. Companies must identify the rules and regulations that apply to them to implement compliance (Rahardjo, 2018).

Financial Statements
Financial statements are comprehensive records of a company's financial transactions for a specific accounting period (Sukamulja, 2019; Wardiyah, 2017). The information contained in the financial statements can be valuable for both internal and external stakeholders of the firm since they are the primary basis for making choices. The appropriate accounting standards must be followed in the preparation of financial statements. In Indonesia, the applicable accounting standard is PSAK produced by the Indonesian Institute of Accountants (IAI) based on the conceptual framework of financial reporting and adopting International Financing Reporting Standards (IFRS) and International Accounting Standards (IAS). Statements of financial position, income statements, statements of changes in capital, cash flow statements, and notes to financial statements are the components of financial statements (IAI, 2016). Financial reports that are presented to the public must be of high quality, which includes being clear, appropriate, meaningful, trustworthy, competent, thorough, comparative, timely, cost-benefit-balanced, and neutral.

Timeliness of Financial Statement Submission
One of the qualities of financial statements is timeliness. On-time means delivering information before the deadline (Rahardjo, 2018). The laws and rules outlined in regulation No. 8 of 1995 Concerning the Capital Market, Regulation of Bapepam and Financial Institutions, and KEP-346/BL/2011 concerning Submission of Periodic Financial Reports of Issuers or Public Companies must all be followed by every public firm. According to this regulation, public firms must submit their financial reports by the end of the third month (90 days) following the annual financial reporting period.

In the Decree of the Board of Directors of Indonesia Stock Exchange No. Kep-00027/BEI/03-2020 concerning Relaxation of the Deadline for Submission of Financial Statements and Annual Reports, adjustments for the 2019 and 2020 financial statements due to the covid-19 pandemic were detailed. The deadline for submitting financial reports has moved to May 31 during the past two years, except for 2019 when it was postponed to June 2 owing to May 31 falling on a holiday. On the other hand, if the deadline falls on a holiday, it will be moved to the following business day.

Audit Committee
According to Financial Services Authority Regulation No.55/POJK.04/2015 concerning the Establishment and Work Implementation Guidelines of the Audit Committee, the audit committee is a "committee formed by and responsible to the board of commissioners in helping carry out the duties and functions of the board of commissioners". Every publicly traded firm is required to establish an audit committee made up of at least 3 (three) external members. The number of audit committees in the company is used in this study as a proxy for the audit committee. According to studies by Zandi & Abdullah (2019) and Siswantoro (2021), the audit committee significantly affects how quickly financial reports are submitted. The audit committee's concern is to maintain that financial statements produced fit to accounting principles and to use financial reports to identify fraud and mistakes in a company's operations.

H1: Audit Committee has a positive significant effect on the timeliness of financial statement submission.

Public Ownership
Those shareholders who together possess less than 5% (five percent) of the shares of issuers or publicly traded corporations are said to be in public ownership (Bapepam, 2012). Putri & Suryono (2015) assume that because financial reports will be used as the foundation for making investment decisions and will be adjusted to market conditions, public ownership can encourage management to be able to present financial reports promptly on time as a...
means of accountability to the public. By comparing the number of public ownership and the number of firm ownerships, public ownership is approximated in this study (Fitriyani & Lestari, 2021).

H2: Public ownership has a positive significant effect on the timeliness of financial statement submission.

**Independent Board of Commissioners**

The board of commissioners includes independent commissioners who are drawn from non-public companies, meet the qualifications for independence, and perform supervisory duties (Indonesia Financial Authority, 2014). By having an independent commissioner, you can ensure that financial statements accurately reflect their contents and avoid manipulation (Aula & Budisusetyo, 2018; Palupi et al., 2017). In this study, the number of independent commissioners and the number of boards of commissioner members is compared to represent independent commissioners (Aula & Budisusetyo, 2018).

H3: Independent commissioners have a positive significant effect on the timeliness of financial statement submission.

**Operational Complexity**

Sujarwo (2019) asserts that the presence of a company's business units in various locations increases operational complexity. The diversity of activities can make accounting and auditing procedures challenging. Looking at a company's number of subsidiaries or branches as well as the numerous goods or services produce can help determine how complex an organization's operations are (Fajar et al., 2020). Public enterprises with subsidiaries are required to prepare consolidated financial statements in compliance with PSAK 65 about Consolidated Financial Statements. The more subsidiaries a company has, the longer it takes to file financial reports.

H4: Operational Complexity has a negative significant effect on the timeliness of financial statement submission.

**Company Age**

According to (Avkarina et al., 2021) the company age indicates how long it has been operating. Long-running businesses have proven their capacity to compete in the business world by expanding their operations and conquering new hazards. The length of the firm's registration as a public issuer is used in this study to determine the age of the company (Lestari et al., 2021). The timely submission of financial reports is one example of the company's obligation to the public that comes with being listed on the stock exchange. The company will have a lot of experience the longer it is listed on the Indonesia Stock Exchange, enabling it to overcome the challenges it encounters. The company is thought to be capable of overcoming its current issues if it effectively fulfills its responsibilities, and it will gain the confidence of the public to invest in it (Martha & Gina, 2021).

H5: Company age has a positive significant effect on the timeliness of financial statement submission.

**3. Methods**

This type of study uses a descriptive, quantitative research approach (Sugiyono, 2020). Secondary data from cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020 was used in this study. Documentation is the method of data collecting used. The information used is taken from reliable websites, books, journals, annual reports, audited financial reports, and other material. Logistic regression analysis with SPSS version 25 was the data analysis technique in this study. The dependent variable in this study was assessed using dummy variables and categorical scales, hence logistic regression analysis was chosen as the analysis approach (Ghozali, 2018). A value of 1 will be assigned to the company if its financial reports were submitted on time. In the meantime, the company will receive a rating of 0 if its financial reports are not submitted on time.

**4. Data Collection**

128 companies in the consumer cyclical sector listed on the Indonesia Stock Exchange for the 2016-2020 period were selected as the population in this study. The sampling technique in this study used purposive sampling because it was taken based on certain criteria. The sample size in this study was 55 companies, and the unit of observation in this study was 275 units after 5 years of research.
5. Results and Discussion

5.1 Descriptive Statistics Results
Descriptive statistical analysis is a type of analysis where the mean value, standard deviation, minimum value, and maximum value of a data set are used to describe the general characteristics of each variable utilized in this study. Tables 1 and 2 show the outcomes of descriptive analysis.

Table 1. Descriptive Test Result of variables with a nominal scale

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>TOTAL</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timely = 1</td>
<td>258</td>
<td>93.81%</td>
</tr>
<tr>
<td>Untimely = 0</td>
<td>17</td>
<td>6.18%</td>
</tr>
<tr>
<td>Total Observation</td>
<td>275</td>
<td>100%</td>
</tr>
</tbody>
</table>

Based on the information in Table 1, throughout the 2016–2020 period, 17 data (6.18%) were submitted late, compared to 258 data (93.81%) that were submitted in compliance with the deadline. This indicates that most companies in the consumer cyclical sector for the years 2016 to 2020 have timely submitted their financial reports and stakeholders get useful information for making business decisions and the company has complied with applicable regulations.

Table 2. Descriptive Test Result of variables with a ratio scale

<table>
<thead>
<tr>
<th>Description</th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>KA</td>
<td>275</td>
<td>1</td>
<td>4</td>
<td>3.04</td>
<td>0.328</td>
</tr>
<tr>
<td>KP</td>
<td>275</td>
<td>0.004</td>
<td>0.825</td>
<td>0.25919</td>
<td>0.178469</td>
</tr>
<tr>
<td>KI</td>
<td>275</td>
<td>0.222</td>
<td>0.750</td>
<td>0.40896</td>
<td>0.101880</td>
</tr>
<tr>
<td>KOP</td>
<td>275</td>
<td>0</td>
<td>124</td>
<td>11.72</td>
<td>18.832</td>
</tr>
<tr>
<td>UP</td>
<td>275</td>
<td>0</td>
<td>36</td>
<td>17.62</td>
<td>9.040</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>275</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based on the information in Table 2, With an average score of 3.04 and a standard deviation of 0.328, the audit committee's data is either grouped or constant. PT Electronic City Indonesia, PT Media Nusantara Citra, and PT MNC Sky Vision in 2016-2020 for 5 consecutive years have the highest score of 4. In contrast, PT Globe Kita Terang, which has a total of 1 member on its audit committees in 2020, has the fewest.

The average value of 0.25919 and the standard deviation of 0.17846 show that the public ownership data in this study are grouped or not variable. PT Matahari Department Store, which is owned by 2,407,886,280 shares and has a total public share value of 0.825, or 82.5 percent, is the firm with the highest public ownership value. The company with the lowest value is PT Multistrada Arah Sarana, which has a total of 4,017,108,695 shares and a value of 0.004, or 4%.

The average value of 0.40896 and standard deviation of 0.101880 of the independent commissioner statistics show that the data is grouped or does not vary. With a mark of 0.7500 and 3 out of 4 commissioners being independent in 2016 and 2017, PT Mas Murni Indonesia has the highest score for independent commissioners. While PT Gajah Tunggal has the lowest value at 0.2222, and from 2016 to 2018, there were 2 independent commissioners out of 9 commissioners.

The operating complexity data for the company is variable or ungrouped with an average value of 11.72 and a standard deviation of 18.832. In 2019, PT Indomobil Sukses Internasional owned 124 companies with the highest worth. While PT Matahari Department Store, which at the time did not have a subsidiary, had the lowest value in 2016.

The average company age is 17.62, and the standard deviation is 9.040, which suggests that its age is grouped. The company with the oldest age value in 2020 is PT Jakarta International Hotels & Development, with a 36-year age
value. While PT Bintang Oto Global, which at the time was just listed on the IDX and was in its debut year, had the lowest value of business age in 2016.

The authors discovered 20 outlier data consisting of 4 companies within the 5-year research period after doing descriptive statistical analysis, which researchers believe may have influenced the study's findings. The four businesses failed to file their financial accounts consecutive on time. Although the inclusion of outlier data will have an impact on the study's findings in logistic regression analysis, all outliers shouldn't be eliminated.

5.2 Goodness of Fit Test
The Hosmer and Lemeshow test, which is used in logistic regression analysis, must first be used to assess the prior regression model's practicality. If a significance value > 0.05 is obtained, the regression model is practicable (Ghozali, 2018).

Table 3. Hosmer and Lemeshow Test Result

<table>
<thead>
<tr>
<th>Step</th>
<th>Chi-square</th>
<th>df</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2.934</td>
<td>8</td>
<td>0.938</td>
</tr>
</tbody>
</table>

The Chi-square value in the Hosmer and Lemeshow test table is 2,934 with a significance of 0.938 > 0.05. These findings show that the regression model used in this study is workable and capable of determining the value of the data, allowing for its use in the following regression analysis procedure. (Table 3)

5.3 Overall Model Fit Test
In this study, the value of -2 log-likelihood before and after the independent variables are put into the regression model is used to test the overall regression model or overall model fit. When an independent variable is incorporated into a regression model, if the value of the -2 log-likelihood decreases or gets smaller, it can be claimed that the variable makes the model more useable (Ghozali, 2018).

Table 4 Overall Model Fit Test

<table>
<thead>
<tr>
<th>Description</th>
<th>-2Log Likelihood</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block number = 0</td>
<td>71.136</td>
</tr>
<tr>
<td>Block number = 1</td>
<td>51.629</td>
</tr>
</tbody>
</table>

Table 4 explains the value of -2 log-likelihood before and after the independent variable is entered. Before the independent variable was included, the -2 log-likelihood value was 71,136, but after the variable was introduced, the -2 log-likelihood value dropped to 51,629. It can be concluded that the overall regression model in this study is appropriate because this demonstrates how the independent variables can enhance the overall regression model applied in the study.

5.4 Determination Coefficient Test
The value of Nagelkerke's $R^2$ square was used in the logistic regression test to determine the coefficient of determination. This test seeks to quantify the degree to which the independent variable can account for the dependent variable (Ghozali, 2018).

Table 5. Model Summary R Square

<table>
<thead>
<tr>
<th>Step</th>
<th>-2 Log-likelihood</th>
<th>Cox &amp; Snell R Square</th>
<th>Nagelkerke R Square</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>51.629*</td>
<td>0.074</td>
<td>0.303</td>
</tr>
</tbody>
</table>

A percentage of 30.3% is shown by the Nagelkerke R square value, with a -2 log-likelihood value of 51.629. The audit committee, public ownership, independent commissioners, operating complexity, and the age of the company are the
five independent variables used in this study. These five variables could only explain 30.3% of the timeliness of financial statements; the remaining 69.7% was explained by other variables not included in this study. (Table 5)

5.5 Simultaneous Test (F-Test)
This study's independent variables were tested to see if they would simultaneously have an impact on the dependent variable that would be statistically significant using the F test. The Omnibus Test of Model Coefficients table can be used to view the test's results, and its significance level is set at 5% (Ghozali, 2018).

Table 6 Omnibus Test of Model Coefficients

<table>
<thead>
<tr>
<th></th>
<th>Chi-square</th>
<th>df</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step</td>
<td>19.506</td>
<td>5</td>
<td>0.002</td>
</tr>
<tr>
<td>Block</td>
<td>19.506</td>
<td>5</td>
<td>0.002</td>
</tr>
<tr>
<td>Model</td>
<td>19.506</td>
<td>5</td>
<td>0.002</td>
</tr>
</tbody>
</table>

The level of significance in the chi-square test table for the omnibus coefficient test is 0.002 < 0.05. In accordance with the initial hypothesis, the audit committee, public ownership, independent commissioners, the operational complexity, and the age of the company simultaneously show a significant influence on the variable timeliness of financial statement reporting. (Table 6)

5.6 Partial Test (T-Test)
The partial test's objective is to examine the effect of each independent variable in this study on the timeliness of filing financial statements. The Variables in The Equation table significance level column and the value of the beta coefficient (β) value, which describe the direction of the logistic regression equation in this study, show the outcomes of this test. A significant influence of the independent variable on the dependent variable is only present when the significance level is less than 0.05 (Ghozali, 2018). The results of the T-test in this study are as follows: (Table 7)

Table 7. Variable in The Equation

<table>
<thead>
<tr>
<th>Step 1a</th>
<th>B</th>
<th>S.E.</th>
<th>Wald</th>
<th>df</th>
<th>Sig.</th>
<th>Exp(B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>KA</td>
<td>-3.893</td>
<td>1.216</td>
<td>10.244</td>
<td>1</td>
<td>0.001</td>
<td>0.020</td>
</tr>
<tr>
<td>KP</td>
<td>-5.062</td>
<td>2.211</td>
<td>5.242</td>
<td>1</td>
<td>0.022</td>
<td>0.006</td>
</tr>
<tr>
<td>KI</td>
<td>-6.880</td>
<td>3.391</td>
<td>4.116</td>
<td>1</td>
<td>0.042</td>
<td>0.001</td>
</tr>
<tr>
<td>KOP</td>
<td>0.049</td>
<td>0.036</td>
<td>1.854</td>
<td>1</td>
<td>0.173</td>
<td>1.051</td>
</tr>
<tr>
<td>UP</td>
<td>0.011</td>
<td>0.058</td>
<td>0.035</td>
<td>1</td>
<td>0.851</td>
<td>1.011</td>
</tr>
</tbody>
</table>
| Constant| 19.987| 5.191| 14.825| 1  | 0.000| 478814631.110

The Influence of Audit Committee Complexity on the Timeliness of Financial Statement Submission
The audit committee variable's logistic regression test yielded a regression coefficient (β) of -3.893 and a significance level of 0.001 < 0.05. These findings indicate that the audit committee partially has a negative impact on the timeliness of financial statement submission, rejecting the first hypothesis. The fewer the audit committees, the timelier the company's financial statements will be submitted. Most companies in the consumer cyclical sector have a three-person audit committee.

The competence and quality of an audit committee will affect the process of examining financial statements so that they can be submitted in a timely manner and produce quality financial information (Siswantorho, 2021). A smaller group will allow the audit committee to act more swiftly when making judgments about the submission of financial reports. The findings of this study are aligned with those of Siswantorho (2021), which found that the audit committee has a significant negative effect on the timeliness of submitting financial statements. As opposed to Utami et al., (2020) who claim that the audit committee has no impact on the timely submission of financial statements.
The Influence of Public Ownership on the Timeliness of Financial Statement Submission
The public ownership variable's logistic regression test yielded a regression coefficient (β) of -5.062 and a significance level of 0.042 < 0.05. These results show that public ownership partially negatively affects the timeliness of financial statement submission, hence rejecting the second hypothesis. The lower the degree of public ownership, the timelier the company's financial statements will be submitted.

Stakeholders in the company are supervised by several parties because of the ownership structure being split between management ownership, institutional ownership, and foreign ownership. There is therefore another type of oversight that is more powerful and can influence the management of the company to be able to deliver financial reports on schedule. The findings of this study are consistent with Martha & Sari (2021) research, which found that public ownership had a considerable detrimental impact on the timely submission of financial reports. This is different from the research by Fitriyani & Lestari (2021) which shows that public ownership has no effect on the timeliness of submitting financial reports.

The Influence of Independent Commissioners on the Timeliness of Financial Statement Submission
The independent commissioner variable yielded a logistic regression test result with a regression coefficient (β) of -6.880 and a significance level of 0.022 < 0.05. These findings imply that the independent commissioner partially has a significant negative impact on the timeliness of financial statement submission, rejecting the third hypothesis. A corporation will deliver its financial statements on schedule if there are fewer independent commissioners than usual. The small group of independent commissioners has the required expertise to monitor the company's management and ensure that financial reports are produced on time. Smaller numbers of independent commissioners will improve internal audit and control procedures at the corporation, which affect how financial report submissions are handled. Studies by Umpusila & Kurnia (2020) and Aula & Budisusetyo (2018), which discovered that independent commissioners had a considerable detrimental effect on the timely filing of financial reports, lend credence to this. A big independent commissioner's composition may result in circumstances that cause financial reporting to take longer. In contrast to Rivandi & Gea (2018) and Utami et al. (2020), independent commissioners have no impact on the timely filing of financial reports.

The Influence of Operational Complexity on the Timeliness of Financial Statement Submission
The operational complexity yielded a regression coefficient (β) of 0.049 and a significance value of 0.173 > 0.05. Based on these findings, fourth hypothesis is rejected since the operational complexity has no significant impact on the timeliness of financial statement submission. Companies with above-average and below-average subsidiaries have timely submitted their financial statements in the cyclical consumer sector. According to Bapepam and LK Regulation No. X.K.2 Number: KEP-346/BL/2011 about Submission of Periodic Financial Reports of Issuers, every company must submit financial reports on time regardless of the number of managed business units.

The procedure of collecting data from multiple business units takes additional time. However, if the company is supported by competent employees and a good financial system, it will be easier to give financial reports for the audit process and to submit financial reports on time. The findings of this study concur with those of Putri & Suryono (2015) and Sujarwo (2019), who found no significant effect between a operational complexity and the timely submission of financial reports. In contrast, Fajar et al., (2020) and Martha & Gina (2021) claim that operational complexity can influences the timely submission of financial reports.

The Influence of Company Age on the Timeliness of Financial Statement Submission
The logistic regression test yielded a regression coefficient (β) of 0.011 and a significance value of 0.851 > 0.05 for the company age. As a result of these findings, company age has no significant effect on the timeliness of financial statement submission. The fifth hypothesis is rejected. Companies that are above average and below-average have timely submitted their financial reports. The Indonesia Stock Exchange requires all companies listed there to submit their financial reports on schedule and within certain parameters. The period the company has been registered is not considered in this.

The company's reputation and quality would suffer if financial reports were submitted late. This influences how the public and investors who plan to invest funds will see it. Older businesses don't usually submit their financial reports on schedule. Younger businesses often don't usually submit financial reports on time (Siswantoro, 2021). The findings
of this study are consistent with those of Siswantoro (2021) and Avkarina et al. (2021), who found no significant relationship between a company's age and the timeliness of submitting financial statements.

6. Conclusion
The purpose of this study was to examine the effect of the audit committee, public ownership, independent commissioners, the operational complexity, and company age on the timeliness of submitting financial statements, both simultaneously and partially in consumer cyclical sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The sample in this study was 55 companies with 5 years research period and total of 255 observation units processed. Due to the presence of 20 units which were outlier data so that they were removed during the test. Based on the findings of the research, five independent variables in this study have an impact on the timely submission of financial reports simultaneously. Partially, Audit committee, Public Ownership, and Independent Commissioners have a significant negative effect on the timeliness of submitting financial statements. While the Operational Complexity and Company Age have no significant impact on the timeliness of submitting financial statements.

The novelty of this study is believed by the author to contribute to advancing the current literature on financial studies and company performance and can be useful for business practitioners to apply. Companies are expected to pay more attention to applicable regulations for business activities to run smoothly and receive positive responses from all parties involved. There is still 69.7% of variables that can explain the timely submission of financial statements, it is suggested that future research consider other variables that are not included in this study. Author suggests using qualitative data such as interviews with management regarding the submission of financial statement and other variables not in this study. This research has limitations and is expected to be an idea for further research. The independent variable in this study focuses on the company's internal parties as managers and the external parties are only public ownership. It is hoped that external parties and other internal parties can be included in future research.

References

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Biographies

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