# The Influence of Company Size, Institutional Ownership, Financial Distress,and Implementation of IFRS on Timeliness of Financial Statement Submission: A Study on Mining Companies Listed on the Indonesia Stock Exchange for the 2017-2020 Period

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## Abstract

The financial statements describe the results of the economic activities of an enterprise over a certain period and show how the management of the company performs its managerial responsibilities.Therefore, its financial statements have beneficial information for its users internally and externally.Thus, companies must submit their financial statements promptly to avoid losing the benefits they contain.This research aims to determine the impact of company size, institutional ownership, financial distress, and the application of IFRS on the timeliness of financial reporting by mining companies listed on the Indonesia Stock Exchange between 2017 and 2020, either partially or simultaneously.This study's population is the annual reports of mining sector companies listed on the Indonesia Stock Exchange from 2017 to 2020.Purposive sampling was used in this study, which yielded 29 research samples in four years.This research uses the logistic regression analysis method using SPSS 26 software.This study found that firm size, institutional ownership, financial distress, and the simultaneous application of IFRS impact the timeliness of financial statement submission. If only partially, company size and institutional ownership positively impact financial statement submission timeliness, while implementing IFRS has a negative impact. Meanwhile, financial distressdoes not affect reporting timeliness.

## Keywords
Timeliness of Financial Report Submission, Company Size, Institutional Ownership, Financial Distress, IFRS Implementation

## 1. Introduction
Business development in Indonesia is getting more complicated daily, with fierce competition accompanied by the rapid growth of the capital market. As a result, companies compete to develop and are widely known forgoing public.Companies going publicmust provide financial statements to the IDX and investors because the economicannouncements contain the necessary information (Wicaksono2021). Presenting each company's financial statements is one way in which companies can communicate the various information they have and the economic indicators of the company's resources and performance to multiple stakeholders.The company provides information about its financial results for a period, and the purpose of the financial statements is to provide information about the company's performance in carrying out its responsibilities (Setiawati et al, 2021).

The timeliness of submitting financial statements will affect the length of time in deciding by its users. The longer the delivery time, the longer the time to decide. Therefore, financial statements must be presented on time, and it is hoped that the company will not delay financial reporting and not lose its function as a provider of information for its users. (Sanjaya and Wirawati 2016). Thus, the importance of timeliness in submitting financial statements for users of information in making investment decisions. The Financial Services Authority of the Republic of Indonesia (OJK) Number 29/PJOK.04/2016 concerning the Annual Report of Issuers or Public Companies regulates the deadline for submitting financial reports, which states that every public company must report an annual report to OJK no later than the end of the fourth month following the end of the fiscal year (Financial Services Authority, 2016).

This regulation does not ensure that an issuer submits its company's financial statements correctly.Therefore, the Indonesia Stock Exchange issued rules regarding sanctions and fines for companies that violate these regulations. The embargo is given to companies that exceed the deadline for submitting predetermined financial statements.The Stock Exchange's sanctions are outlined in Regulation of the Board of Directors of the Jakarta Stock Exchange No: Kep 307/ BEJ/ 07-2004 concerning Regulation No I-H concerning Sanctions. Sanctions imposed on companies that do not meet the deadline for submitting their financial statements can be written reprimands, fines, suspension, or temporary suspension of trading in securities of listed companies (BEJ, 2004). With the rules and sanctions given, it turns out that in Indonesia, many companies still do not comply and are late in their financial reporting every year. For example, in 2018, the Indonesia Stock Exchange temporarily suspended (expansion) trading of ten shares because the Annual Financial Statements as of December 31, 2017, had not been submitted.As a result, five out of ten companies in the mining sector do not submit their financial reports correctly.Therefore, the IDX has issued a written warning III and a fine of Rp. 150,000,000 (one hundred and fifty million rupiahs) to the Listed Company that did not submit the Annual Financial Statements as of December 31, 2017, and has not paid a fine for the late submission of the Financial Statements.The regulation refers to provision II.6.3 Rule Number I-H concerning Sanctions (Franedya, 2018). Imposing sanctions and fines on companies that fail to submit their financial reports on time can reduce the use of financial statement data. In line with this, the authors are interested in investigating the factors that influence the timeliness of submitting financial reports to mining companies, including company size, institutional ownership, financial distress, and the application of IFRS.

Company size is an essential proportion of various types such as total assets, shares, market value, *etc*.In determining the scale of an employer, it can be visible from the overall property owned by using the corporation. The more precise the financial statements, the larger the company. As a result, it is suspected that the company's size may impact financial reporting timeliness (Sanjaya and Wirawati 2016).Research conducted by Ferdina and Wirama (2017)states that the company's size positively impacts the timely submission of financial statements. However, it differs from the findings of previous studies byNurlen et al. (2021),which demonstrate that the size of the company has no bearing on the timely submission of financial statements.

Institutional ownership is the percentage of share ownership owned by public or private institutions.With the ownership of supervisory institutions increasing, in line with increased supervision, compliance with regulations will also increase, showing institutional ownership can affect the timely submission of financial reports(Darmawati & Noor, 2018).This theory is consistent with the findings of Dufrisella and Utami (2020) research that institutional ownership influences the timely delivery of financial statements. However, this is not in line with the study Azhari and Nuryatno (2020)conducted, which concluded that institutional ownership does not affect the timely submission of financial statements.

One indicator of the company's financial distress is the amount of debt it owes and its ability to repay it. Financial distress was proxied in this study by a leverage ratio calculated by looking at the Debt to Equity Ratio (DER) amount. Financial distress is terrible news for businesses because it reflects the company's health in the public's eyes. The greater the company's debt to equity ratio, the greater the risk of failing to submit its financial statements on time (Pujiatmi and Ismawati 2018). Purba (2020) discovered that financial distress or the DER influences the timeliness of financial reporting. However, this contradicts researchArniman Zebua, Selfie Gultom (2020) states that financial distress has no effect.

The International Financial Reporting Standards (IFRS) are a global accounting standard that is a single accounting standard that emphasizes professional considerations with clear and transparent disclosure of the economic essence of transactions and explanations until certain conclusions are drawn (Fitria 2021).The application of IFRS in several countries is one of the factors causing the length of audit time because IFRS has an impact on financial statements that require companies to make extensive disclosures. However, IFRS is new, so it needs to be studied further. This theory is the same as the research conducted by Fitria (2021), which states that the implementation of IFRS impacts the timeliness of financial statement presentations. However, it differs from studies by Palupi et al. (2017), showing that the application of IFRS has no impact on the financial reporting timeliness.

Since there are inconsistencies between the results of previous studies and existing phenomena, researchers are interested in studying and further studying the impact of firm size, institutional ownership, financial distress, and the application of IFRS on the timeliness of financial reporting.

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### 1.1. Objectives
Rules issued by the OJK require issuers to submit their financial statements orderly, providing sanctions and penalties for companies that delay providing financial information. However, in reality, many issuers are stilldelinquent in offering their financial statements. One of the sectors experiencing the most delays in financial reporting is the mining sector. As a result, the purpose of this study is to determine the size, institutional ownership, financial distress, application of IFRS, and timeliness of financial reporting by mining companies listed on the IDX concurrently or partially from 2017 to 2020.

## 2. Literature Review
### 2.1. Financial Statements
The purpose of financial reporting is to offer the company's financial records; this is beneficial to investors (IAI 2016).Financial statements are structured presentations derived from a company's financial position.According to Riyanto (2012),financial statements outline a company's economic condition, wherever balance sheets or balance sheets show the worth of assets, debts, and equity at a definite time. Therefore the financial statement reflects the results achieved throughout a certain amount, sometimes covering one year.According to Raharjaputra (2011), "Financial reports are an important tool to obtain information about the financial position and results achieved by a company." The company's financial statements are beneficial if they are provided accurately and on time to stakeholders as decision-makers, thereby showing the importance of timely financial reporting, especially for corporations that have gone public and must submit financial reports every period. According to Ferdina and Wirama (2017), if the financial report matches the qualitative characteristics of the information, the financial report becomes helpful information. One is the characterization of relevant information with the understanding that the data must be available to decision-makers;the Indonesian Institute of Accountants also conveys this.

### 2.2. Timeliness of Financial Report Submission
Financial statements and the accuracy with which they are presented are required for companies listed on IDX. When a financial report is submitted on time, it is said to have high credibility. However, information asymmetry will occur if the financial report submission process is delayed (Dewayani et al., 2017). Therefore, the timely presentation of financial statements will benefit its users in decision-making (Effendi, 2019). The Financial Services Authority regulates regulations regarding the timely submission of financial reports. In this research, the timeliness of financial reporting is assessed using a fictitious model of the first category (on time) or for companies that submit their financial statements up to a given point, and category zero (out of time), or for companies that offer their financial information, away from the specified date.

$H_1$: Company size, institutional ownership, financial distress, and the application of IFRS influence the timeliness of submitting financial statements.

### 2.3. Company Size
The firm's size will show how much information is contained in a company. The greater the resources owned regarding people, technology, and reasonable internal control, the larger the company. It will make the company faster and more accurate in reporting its financial statements and maintain its good name in the eyes of the public (Imaniar & Kurnia, 2016).The larger the company, the greater the assets owned, so more capital will be invested. Dewayani et al. (2017)stated that a company's size influences its capital structure because its sales will grow faster the more significant the company.It can be interpreted that large companies should report their finances on timeto maintain the company image and avoid speculation in stock trading and an adverse market reaction. That is, it is assumed that the size of the company positively impacts the timeliness of financial reporting.This theory is in line with Sanjaya and Wirawati (2016) according to studies, the size of the company has a positive influence on the timely submission of financial statements.According to Carolina and Tobing (2019),indicators can use Ln to total assets to determine a company's size; the greater the total assets owned by the company, the larger the company's size.A company's size can be determined by the full value of its assets, total sales, the number of employees, and other factors. The company's size will show how much information is contained in a company.Using natural logarithms (Ln), values can be simplified without changing the proportion of the original values (Valentina and Gayatri 2018).

$$\text{Company size} = \text{Ln (Total Asset)}$$

$H_2$: The size of the company has a positive effect on the timeliness of submitting financial reports

### 2.4. Institusional Ownership

Institutional ownership is shared ownership owned by agencies in the form of entities such as insurance, banking, mutual funds, and other institutions in a company.Share ownership by outside parties or institutions has the right to claim claims and requires management to provide financial information immediately. Because financial statements that are late to be submitted will affect the economic decisions that users will make of this information(Setiawati et al. 2021), the ownership structure in an enterprise will provide something different from the business management perspective. Individual-owned companies are generally weaker in supervision than institutional-owned companies because institutions have better standards and human resources to oversee the business. According to Wicaksono (2021), institutional ownership will turn management that initially pursued personal interests into a supervised company. Institutional oversight encourages management to work better in showing its performance. Therefore, institutional ownership is suspected to positively influence the timeliness of submitting financial statements because institutional parties have stricter supervision of the company. This is evidenced in the research of Dufrisella & Utami (2020) and Darmawati and Noor (2018), which discovered that institutional ownership positively influences the timely submission of financial statements.Institutional ownership is defined as shareholding by domestic and foreign institutions, including state-owned shares. Institutional ownership measuring instruments are proxied as follows (Dufrisella and Utami 2020).

$$Institutional\ ownership\ = \frac{Number\ of\ institutional\ shares}{Number\ of\ shares\ outstanding}\ x\ 100\%$$

$H_3$:Institutional ownership has a positive influence on the timeliness of submission of financial statements

## 2.5. Financial Distress

The company's financial distress terrible news that will reflect the health of the company in the eyes of the publicone of the factors of financial distress in a company can be seen from how much debt the company has and its ability to pay it. Financial distress was proxied in this study by a leverage ratio calculated by looking at the Debt to Equity Ratio (DER) amount. DER is a ratio that shows the balance between the amount of debt and a company's total equity. DERmeasures the level of activity of companies financed with debt (Dewayani et al. 2017). Ferdina and Wirama (2017).According to the previous research statement and the author's opinion, a company with a high level of debt is risky because it will be in a state of financial distress, causing the company to be late in submitting its financial statements.That is, financial distress or a high level of DER are suspected to negatively affect the timely delivery of financial statements. This is consistent with research by Purba (2020) and Sanjaya and Wirawati (2016),which found that DER negatively affects the timeliness of submitting financial statements.As a result, the following formula can be used to calculate the DER for leverage assessment, which is used to estimate the amount of company wealth financed by debt.

$$DER = \frac{Total\ Liabilities}{Equity}$$

$H_4$: Financial distress negatively affects the timeliness of submitting financial statements

## 2.6. Implementation of IFRS

The International Financial Reporting Standards (IFRS) are a global accounting standard that is a single accounting standard that emphasizes professional considerations with clear and transparent disclosure of the economic essence of transactions and explanations until certain conclusions are drawn (Fitria 2021). One of the objectives of implementing IFRS is when the financial statements prepared by companies that have implemented IFRS can be compared and relevant when faced with financial statements prepared by other countries that also use/apply IFRS. Measuring the variables of IFRS implementation is based on the presence or absence of the impact of implementing IFRS-based PSAK, which is listed at the end of each company's annual financial statement. The complexity of the IFRS-based PSAK adjustment requires more effort and time in the audit process because IFRS regulations require companies to make extensive and detailed disclosures (Hoogendoorn 2006). In addition, IFRS is a new thing, so it needs to be studied further. Thus, IFRS affects the presentation of financial statements, and its application negatively influences the timely delivery of financial statements.This theory is supported by research by Fitria (2021) and Sucipto and Noor (2019),which indicates that the application of IFRS impacts the timeliness of financial statement presentations.Therefore, IFRS implementation will be assessed using a dummy method whereby companies affected by the implementation of IFRS-based PSAK will be assigned code 1, and companies not affected by the performance of IFRS-based PSAK will be assigned code 0.

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$H_5$: The application of IFRS negatively affects the timeliness of submitting financial statements

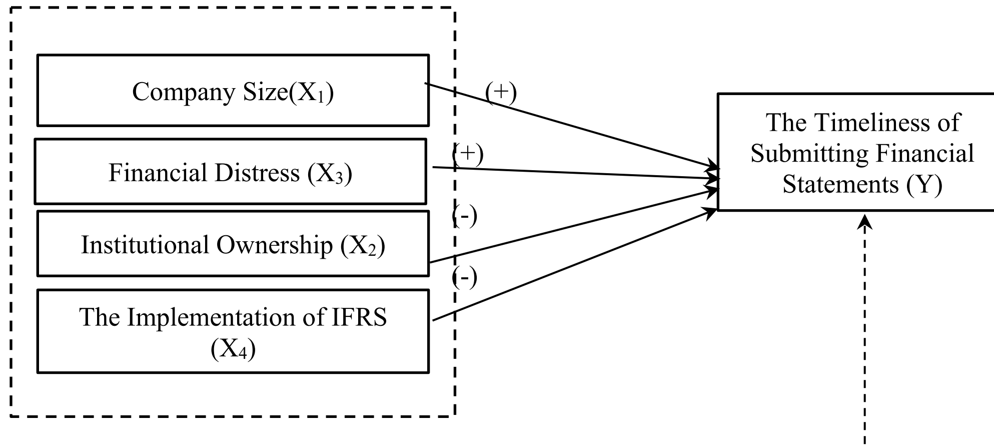


Figure 1. Framework

Description:

| | |
|---|---|
| ➤ | : Simultaneous Influence |
| ➤ | : Partial Influence |

The above Figure 1 represent the framework of the research.

## 3. Methods

This study used quantitative research methods with purposive sampling, with the population being the annual reports of mining sector companies listed on the Indonesia Stock Exchange for the 2017-2020 period using several criteria. The criteria used in the sample selection are mining companies that are still listed. Mining companies continue to submit annual financial reports on the IDX for 2017-2020, as well as companies in the mining sector whose financial year is December 31 for the 2017-2020 period. After sampling, 116 samples were obtained from 29 companies listed on the IDX from 2017 to 2020. The logistic regression analysis method is used in this study with the following equation:

$$Ln\frac{p}{(1-p)} = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

Description:

| | |
|---|---|
| Ln | : *Log of odds* |
| P | : Probability of Timeliness of Financial Report Submission |
| $\alpha$ | : Constant |
| $\beta_1\beta_2\beta_3\beta_4$ | : Regression Coefficient |
| SIZE | : Company Size |
| IO | : Institutional Ownership |
| DER | : Financial Distress |
| IFRS | : Implementation of IFRS |
| e | : *Eror Term* |

## 4. Data Collection

In this research, data collection using secondary data collected by the method of documentation and literature study as follows:

1) Data and document collection techniques related to research variables are documented.From 2017 to 2020, secondary data from the financial statements of mining sector companies listed on the Indonesia Stock Exchange were obtained through the IDX official website and the company's website.

2) Literature study is a data collection technique by obtaining data from journals, books, scientific works, and previous research related to research.

# 5. Results and Discussion

This sub-chapter presents the results of the analysis with a brief discussion. Section 5.1 presents descriptive and logistic regression analysis to test the regression feasibility of a regression model consisting of a Hosmer and Lemeshow fit test, model fit score, and coefficient of determination, and to test a hypothesis composed of simultaneous testing and partial testing. Section 5.2 is part of a brief discussion.

## 5.1. Research Result

This section is the result of the panel data descriptive test on all research samples:

Table 1. Descriptive Statistics

| | N | Min | Max | Mean | Std. Deviation |
|---|---|---|---|---|---|
| SIZE | 116 | 27.2652 | 32.2592 | 29.687266 | 1.3092534 |
| IO | 116 | 0.1463 | 0.9773 | 0.627551 | 0.2196964 |
| DER | 116 | -60.9797 | 176.5793 | 4.354030 | 24.0249160 |
| N | 116 | | | | |

Source: SPSS version 26 output results, 2022

Table 2. *Frequency Table*

| | | | Frequency | % | Valid % | Cumulative % |
|---|---|---|---|---|---|---|
| Timeliness | Valid | Not On Time | 13 | 11,2 | 11,2 | 11,2 |
| | | On Time | 103 | 88.8 | 88.8 | 100.0 |
| | | Total | 116 | 100.0 | 100.0 | |
| IFRS | Valid | No Impact | 82 | 70.7 | 70,7 | 70.7 |
| | | Impact | 34 | 29.3 | 29.3 | 100.0 |
| | | Total | 116 | 100.0 | 100.0 | |

Source: SPSS version 26 output results, 2022

The descriptive test in Table 1 shows that firm size and institutional ownership have data that do not vary or are clustered because the mean is greater than the standard deviation. Financial distress data goes because the mean is smaller than the standard deviation. Table 2 shows the frequency of timeliness of financial statements. As many as 13 companies or 11.2% of the sample are not on time, and 103 companies or 88.8% of the model are on time. Table 2 shows that the frequency of companies implementing IFRS, as many as 82 companies or 70.7% of the sample, has no effect on the implementation of IFRS, and 34 companies or 29.3% of the model have an impact on IFRS performance.

Table 3. Hosmer and Lemeshow Test

| Step | Chi-square | df | Sig. |
|---|---|---|---|
| 1 | 1.847 | 8 | 0.985 |

Source: SPSS version 26 output results, 2022

Table 3 shows the feasibility of a regression model using Hosmer and Lemeshow's Test. This gave the regression model's feasibility a chi-square value of 1.847 with a significance level of 0.985 in this study.This shows that the regression model is acceptable and the hypothesis testing is proper because if the significant level is greater than 5% or Sig > (0.05), the null hypothesis is accepted.

Table 4. Overall Model Fit

| Overall model fit tes | |
|---|---|
| -2LogI. Block number = 0 | 84.929 |
| -2LogI. Block number = 1 | 39.815 |

Source: SPSS version 26 output results, 2022

Table 4 is a model feasibility test, and this test can be used if the established hypothesis is appropriate. For example, in this study, (-2LogL Block Number = 0) indicates a value of 84.929, and for (-2LogL Block Number = 1) it is 39.815. Thus, the fit model with the data shown is supported by the fact that the variables of firm size, institutional ownership, financial distress, and the application of IFRS can significantly improve the fit model because the comparison value of -2LogL Block number = 0 is greater with a decrease of 45.114.

Table 5.Model Summary

| Step | -2 Log-likelihood | Cox & Snell R Square | Nagelkerke R Square |
|---|---|---|---|
| 1 | 39.815[a] | 0.301 | 0.597 |

Source: SPSS version 26 output results, 2022

Table 5 tests the coefficient of determination used to measure independent variability's ability to influence the dependent variable. For example, it is known that Nagelkerke's R Square is 0.597. The value of Cox & Snell R. Square is 0.301, indicating the ability of the independent variables, namely firm size, institutional ownership, financial distress, and the application of IFRS, to explain 59.7%, and factors outside the variables affect the remaining 40. 3%.

Table 6. Omnibus Test of Model Coefficients

| | | Chi-square | df | Sig. |
|---|---|---|---|---|
| Step 1 | Step | 41.575 | 4 | 0.000 |
| | Block | 41.575 | 4 | 0.000 |
| | Model | 41.575 | 4 | 0.000 |

Source: SPSS version 26 output results, 2022

Table 6 is a simultaneous test of all X variables against Y using the Omnibus Coefficient Model thick test. It is known that chi-square = 41.575 with degrees of freedom = 4 and a sig. level 0.000 (p-value <0.05), then $H_0 1$ is rejected, and $H_a 1$ is accepted. This shows that firm size, institutional ownership, financial distress, and the application of IFRS simultaneously have an effect.

Table 7. Variables in the Equation

| | | B | S.E. | Wald | df | Sig. | Exp(B) | 95% C.I.for EXP(B) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Lower | Upper |
| Step 1[a] | SIZE | 1.111 | 0.363 | 9.382 | 1 | 0.002 | 3.038 | 1.492 | 6.186 |
| | IO | 10.462 | 3.538 | 8.746 | 1 | 0.003 | 34961.475 | 34.072 | 35873986.672 |
| | DER | -0.029 | 0.019 | 2.242 | 1 | 0.134 | 0.972 | 0.936 | 1.009 |
| | IFRS | -2.257 | 0.935 | 5.834 | 1 | 0.016 | 0.105 | 0.017 | 0.653 |
| | Constant | -34.286 | 11.192 | 9.385 | 1 | 0.002 | 0.000 | | |

Source: SPSS version 26 output results, 2022

Table 7 is a partial test used to determine the effect of each variable X on variable Y. It is known that Sig. value firm size (SIZE) 0.002, smaller than the significant value (α) = 5%. Then $H_0 2$ is rejected, and $H_a 2$ is accepted. Firm size

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value (SIZE) 1.111 indicates the direction of positive influence. The Sigvalue of the institutional ownership structure (IO) of 0.003 is smaller than the significance value (α) = 5%. Then $H_0$3 is rejected, and $H_a$3 is accepted. The value of the institutional ownership structure (IO) of 10,462 indicates the direction of positive influence. The Sig value of financial distress is 0.134, which is greater than the significance value (α) = 5%. Then $H_0$4 is accepted, and $H_a$4 is rejected. Deal financial distress (DER) of -0.029 indicates the direction of the negative influence of the value of Sig the application of IFRS where the affected company is given a value of 1 and the unaffected company is shown a value of 0 of 0.016 where this value is smaller than the significant value (α) = 5%. Then $H_0$5 is rejected, and $H_a$5 is accepted. The value of the IFRS (IFRS) application is -2.257, indicating the direction of negative influence.

Based on the partial test results attached in Table 4.7 the logistic regression equation formed is as follows:

$$\boldsymbol{Lnp}\ (\mathbf{1}\boldsymbol{-p}) = -34.286 + 1.111\ \text{SIZE} + 10.462\ \text{KEPIN} - 0.029\ \text{DER} - 2.257\ \text{IFRS} + e$$

Description:

| | |
|---|---|
| Ln | : *Log of odds* |
| P | : Probability of Timeliness of Financial Report Submission |
| α | : Constant |
| $\beta_1\beta_2\beta_3\beta_4$ | : Regression Coefficient |
| SIZE | : Company Size |
| IO | : Institutional Ownership |
| DER | : Financial Distress |
| IFRS | : Implementation of IFRS |
| e | : *Eror Term* |

Explanation:

1. The constant value of -34.286 indicates that when all the X variables, namely company size, institutional ownership, financial distress,and the application of IFRS, are 0, then the Y variable, namely punctuality, has a decreasing probability of 34.286.
2. The regression coefficient of 1 1.111 shows that when the size of the company is worth one while institutional ownership, financial distress, and the application of IFRS are worth 0, then the Y variable, namely punctuality, has a probability of increasing by 1.111.
3. Regression coefficient 2 10.462 indicates that when institutional ownership is worth one while company size, financial distress, and the application of IFRS are worth 0, then the Y variable, namely punctuality, has a probability of increasing by 10.462.
4. The regression coefficient 3 -0.029 indicates that when financial distress is worth one while company size, institutional ownership, and IFRS implementation are worth 0, the Y variable, namely punctuality, has a decreased probability of 0.029.
5. The regression coefficient 4 -2.257 shows that when the implementation of IFRS is worth one while company size, institutional ownership, and financial distress are worth 0, then the Y variable, namely punctuality, has a decreased probability of 2.257.

## 5.2. Discussion

**The Influence of Company Size, Institutional Ownership, Financial Distress, Implementation of IFRS on Timeliness of Financial Report Submission**

The results of this study show that the variables of company size, institutional ownership, financial distress, and the application of IFRS influence the timeliness of submitting financial statements to companies in the mining sector for the period 2017 to 2020.Therefore, based on the simultaneous test, the value of Sig is 0.000, which is smaller than 0.05, so it can be concluded that all independent variables simultaneously affect the dependent variable.

**The Influence of Company Size on Timeliness of Financial Report Submission**

The results of this study follow the analysis hypothesis that company size positively affects. The company's size will show how much information is contained in a company. With many resources in terms of humans and technology owned by the company and reasonable internal control, it will show the company's size, affecting the accuracy of financial reporting and maintaining the company's good name in public.That way, the larger the company's size will affect the timely submission of financial statements. This research follows Sanjaya & Wirawati (2016)and Ferdina

and Wirama (2017), showing that the size of the company has a positive effect on the timeliness of the presentation of the company's financial statements.

**The Influence of Institutional Ownership on Timeliness of Financial Report Submission**
The results of this test follow the research hypothesis, which states that institutional ownership positively influences the timing of submitting financial statements. However, the ownership structure in a company will provide something different from a business management perspective.Individually owned companies are generally weaker in supervision than institutionally owned companies because institutions have better standards and human resources to oversee the business. In addition, leadership carried out by institutions encourages management to work better in showing its performance. This means that the greater the percentage of institutional ownership of a company's shares, the more accurately the company must submit its financial statements.The findings of this study support the conclusions of Welly Salipadang et al. (2017) and Darmawati and Noor (2018),who found that institutional ownership influences the timeliness with which financial reports are submitted.

**The Influence of Financial Distress on Timeliness of Financial Report Submission**
The results of this test indicate that financial distress has no effect on the accuracy of financial reporting or is not in line with the hypothesis in this study.Furthermore, the leverage ratio with the DER proxy has no effect because the leverage ratio cannot be used as a guide in determining the amount of financial statement disclosure obligations.These results follow research by Arniman Zebua, Selfie Gultom(2020),which states that the debt to equity ratio does not influence timeliness.This study also supports the current theoretical basis, arguing that the company's debt exceeds its existing capital, causing financial distress due to high liabilities. Research by (Ningsih et al. (2020)finds that DER does not affect the timeliness of submitting the company's financial statements.

**The Influence of IFRS Implementation on Timeliness of Financial Report Submission**
This follows the research hypothesis that the application of IFRS has a negative effect.With the results of this research, the authors have not found the same research related to the effect of the application of IFRS in a negative direction, but the theory which states that IFRS affects accuracy is supported by Fitria (2021), which states that the application of IFRS affects the timeliness of financial reporting.This study also supports the existing theoretical basis, which says that the complexity of IFRS and accounting procedures also lies in the difficulty of complying with detailed reporting, which results in delays in the submission of financial statements. This is supported by research conducted bySucipto and Noor(2019);the application of IFRS influences the timely submission of financial statements.

## 6. Conclusion

The purpose of this study is to investigate the effect of independent variables, the size of the company, institutional ownership, financial distress, and the application of IFRS, on the variable dependent on the timeliness of the presentation of financial statements. The author's research subjects are mining companies listed on the IDX from 2017 to 2020. The sample in this study was 29 companies for four years, so the total model in this study was 116 companies. Based on the findings of analyses and tests conducted using Microsoft Excel 2013 and SPSS version 26.0, it is possible to conclude that the size of the company, institutional ownership, financial distress, and IFRS application all impact the timeliness of financial statements presentation. Therefore, for the 2017-2020 period, the company size variable positively affects the timeliness of financial reporting for mining companies listed on the Indonesian Stock Exchange.

Furthermore, for the period 2017-2020, the variable of institutional shareholding has a positive effect on the timeliness of the presentation of the financial statements of the mining companies listed on the IDX. In addition, for the period 2017-2020, the economic distress variable does not affect the timeliness of the presentation of financial statements for mining companies listed on the Indonesia Stock Exchange. On the other hand, the IFRS implementation variable negatively affects the timeliness of financial statement presentation for companies listed on the IDX for the mining sector for the 2017-2020 period.

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