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GOOD CORPORATE GOVERNANCE, AUDITOR REPUTATION, AND COMPANY SIZE: ITS IMPACT ON THE TIMELINESS OF OF FINANCIAL REPORTS

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Abstract
The effectiveness of good corporate governance (GCG) processes, auditor reputation, and firm size are examined with regard to the timely submission of financial reports in this study. All trading firms listed on the Indonesian Stock Exchange (IDX) between 2017 and 2019 made up the study's population. The sample was selected using the purposive sampling method. The model chosen in this study was 44 companies selected based on the criteria. Logistic regression is the method used in the data analysis. According to the findings, the audit committee, independent commissioners, managerial ownership, and firm size had a big impact on how quickly financial statements were submitted. The institutions, ownership, and KAP's reputation, nevertheless, have no appreciable impact on how quickly financial reports are submitted.

INTRODUCTION

One of the means to convey the company's business information is through financial statements. Financial reporting is needed by those who have an interest as a the foundation for economic decision-making. Financial reports will be of value if submitted on time. Financial report information submitted accurately and on time to stakeholders is very helpful in making decisions (Azhari, 2019). The time period between the financial statements' closing date and its timely filing is referred to as the timely period, often December 31, and the date on which the auditor declares the audit to be complete, i.e., when the financial statements are endorsed by the external auditor. It implies that the faster the financial statements are filed, the earlier the auditor will sign them (Jayanti, 2018).

Conditions for submitting public financial reports are governed by Financial Services Authority Circular Letter and Financial Services Authority Regulation. No later than the third month following that date, the yearly financial accounts must be submitted. No later than the third month following that date, the yearly financial accounts must be submitted. Issuers must submit financial reports to the OJK and make them available to the public. According to OJK Regulation No. 14/POJK 04/2022, which is about the submission of periodic financial reports of issuers or public companies. Considering that in OJK Circular Letter Number 11/SEOJK 04/2014 about Obligations to Submit Reports to the Financial Services Authority and Public Announcements by Capital Market Players whose Deadlines Fall on Holidays.

Good corporate governance and timely report submission are strongly related (GCG). The National Committee on Governance Policy (KNKG), has produced broad guidelines for superior corporate governance and puts into practice the five key principles of GCG: responsibility, independence, responsibility, and equality (KNKG, 2006). Corporate governance, according to the Forum for Corporate Governance in Indonesia (FCGI), is a collection of rules that regulates interactions between shareholders, management of the business, creditors, the government, workers, and other internal and external stakeholders. If the business has strong corporate governance, the GCG standards are met. (Nurhamidah, 2014). One proof that the GCG principles have been implemented is if the company can submit its financial reports on time. The purpose of implementing GCG principles is to generate added value for all stakeholders in the company(Widagdo & Chariri, 2014). A GCG system is required in order to implement GCG concepts within the organization. The independent commissioner, the audit committee, managerial ownership, and institutional ownership are the GCG techniques used in this study.

OJK Regulation 55/POJK 04/2015 regarding the Establishment and Implementation of Audit Committee and the Rules Thereof The definition, duties, and authority of the Indonesian audit committee are outlined in the work. According to the OJK Regulations, the Audit Committee is a body accountable to and appointed by the Board of Commissioners for assisting in the discharge of the Board of Commissioners' duties and functions. The Board of Commissioners is in charge of the audit committee, which is tasked with providing objective oversight of the external audit and financial reporting processes (Emirzon, 2006). The presence of an audit committee in one company will facilitate oversight of the process of submitting financial reports and implementing corporate governance. The audit committee also makes it possible to minimize the risk of errors in making decisions, reduce irregularities, and increase the prompt delivery of financial reports. The audit committee's conclusions have an effect on how promptly financial reports are submitted, according to Rivandi & Gea (2018) (and Frisella and Utami, (2020) . At the same time, researchRahmatia et al. (2020) and Efendi (2019) found that the results of the timely submission of financial reports were unaffected by the audit committee.

A member of the Board of Commissioners who is from outside the Issuer or Public Company and meets the conditions to be an independent commissioner is defined as such by OJK Regulation No. 33/POJK 04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. Decisions made by parties unrelated to substantial shareholders, the board of directors, and other commissioners of the board of commissioners are used to appoint independent commissioners. It can be assumed that independent commissioners make more neutral decisions because they do not come from the company concerned. By having an independent commissioner, proper corporate governance will be established, reducing fraud that is already occurring and requiring management to timely publish financial data.Study (Rahmatia et al., 2020) and (Dufrisella and Utami, 2020) shows that the independent commissioner affects the timely submission of financial reports. Meanwhile, the research by E. Harjanmoko and H. Pasaribu (2019) showed conflicting results.

Managerial ownership is a condition where managers own company shares (Tarigan, 2016). As the owner of a company will encourage management further improve company performance optimally and motivate managers to be more careful in every action ((Dufrisella and Utami, 2020). Research Rivandi and Gea (2018) and Dufrisella & Utami (2020) shows that managerial ownership affects the timely submission of financial reports. Research conducted by E. Harjanmoko and H. Pasaribu (2019) and Lumbantoruan and Siahaan (2018) found contradictory results.

Institutional ownership refers to the percentage of stock held by an organization. Institutions that own stock in a corporation are said to have institutional ownership. Government, corporate, or foreign institutions may be included in this category ((Widarjo, 2010). Institutional ownership has more advantages than individuals, such as financial and human resources. With the advantages of an institution, it will be easier to control management, including submitting financial reports on time. Institutional ownership has an impact on the timely submission of financial reports, according to Harjanmoko and Pasaribu (2019) and

Dufrisella & Utami (2020). In contrast to the findings of the research, institutional ownership has no impact on the timely filing of financial reports (Khoyriyah, 2019).

The timeliness of the submission of financial reports might also be impacted by the auditor's reputation. Accounting office public (KAP) is a public accounting organization built based on a permit following statutory regulations with business in award field professional services and practice of public accounting Wulandari et al. (2016). One can presume from the greater/good KAP reputation that the greater/audit results will likewise result in greater/good financial statements, allowing one to rely on the greater/fairness of the financial statements. Reputable KAPs, in this study, the big four, tend to be faster in completing their duties in auditing financial statements compared to non-big four KAPs. Consequently, it will have an impact on how quickly financial reports are submitted. The results of research by Yuniarti (2016) show that the reputation of KAP affects the timely submission of financial reports.

The size of the company's total assets can be used to determine its size. The bigger the company, the more resources it will have to speed up the company completing the preparation of financial reports and submitting them immediately. In addition, a large company size will have a sound information system. It will preserve the company's standing in the public eye so that financial reports are submitted more promptly (Jansrol et al., 2018). The size of a corporation might indicate the volume of information it holds and management's understanding of the significance of that information for both internal and external stakeholders (Lumbantoruan & Siahaan, 2018). Yuniarti's research results (2016) show that company size affects the timely submission of financial reports.

HYPOTHESIS DEVELOPMENT

Influence Committee Audit of Accuracy Time Delivery Report Finance

The Audit Committee, which has performed its duties effectively and in accordance with OJK Regulations, has the authority to compel management to submit financial reports in accordance with those regulations. Research conducted Rivandi & Gea (2018) show that Audit Committee affects how quickly financial reports are submitted. This leads to the following hypothesis being drawn:.

H_1: The Audit Committee influences the timeliness of the submission of financial reports.

Independent Commissioners' Impact on the Timeliness of Financial Statement Submission

To resist the influence of intervention and pressure from major shareholders, an Independent Commissioner must have high integrity so that he is more focused on carrying out his duties and promoting the use of corporate governance in the corporate setting (Barmawi & Idayati, 2020). With their independent position, Independent Commissioners should be independent of shareholders in their duties. The existence of an Independent Commissioner can force management to submit financial reports on time. It means minimizing acts of manipulation to cause the company to be orderly and timely in presenting financial reporting. The findings of this are consistent with Rahmatia et al (2020) and Dufrisella and Utami (2020) demonstrates how the independent commissioner has an impact on when financial accounts are delivered:

H_2: Independent Commissioner Influences the Timeliness of Submission of Financial Reports.

Managerial Ownership's Impact on the Timeliness of Financial Statement Submission

Ownership by managers, also known as managerial ownership, refers to those who actively participate in the company's decision-making processes as shareholders. According to (Dufrisella & Utami, 2020), The greater percentage of managerial ownership in a firm will inspire management to take a more active role in fostering optimal company performance and will urge managers to act responsibly. The preparation and delivery of financial reports are the responsibility of the management. Accuracy in submitting financial reports will show that management's performance is good. the presence of stock ownership in the business will encourage management to immediately complete and submit financial reports on time because this is closely related to the commitment and performance of management. The research results of Rivandi and Gea (2018) prove that Financial reports must be submitted on time regardless of managerial ownership. Based on this, the hypothesis is derived as follows:

H_3: Managerial Ownership Influences the Timeliness of Submission of Financial Reports.

Institutional Ownership's Impact on The Timeliness of Financial Statement Submission

The promptness of yearly financial reporting is influenced by institutional ownership. The portion of a business known as institutional ownership invests in other businesses including investment banking, mutual funds, pension plans, insurance, banks, and mutual funds(Cahan & Zhang, 2006). Institutional investors' presence indicates a strong corporate governance system that can give management scrutiny. Institutional ownership of shares gives them the authority to demand and compel management to provide financial information on time because late financial reports will have an impact on the financial decisions that users of the information make. The research results by Dufrisella and Utamai (2020) found that institutional ownership affects the accuracy of submitting financial reports. Based on this, the hypothesis is derived as follows:

H_4: Ownership Institutional Effects on the Timeliness of Submission of Financial Reports.

The Impact of KAP's Reputation on The Timeliness of Financial Statement Submission.

Large KAPs are used by businesses to audit their financial statements, and these companies report their financial results on schedule. A huge KAP is the same as a trustworthy KAP.. A reputable public accounting firm will always maintain its good name. One way is to do the audit work on time. Public accounting firms with good reputations can carry out their audit work more efficiently and effectively to complete their work on time (Hendiyantyao et al., 2018). The research results of Hendiyantyo et al (2018) and Rahmatia et al. (2020) discovered that trustworthy KAP businesses had an impact on the timely filing of financial reports. Based on that, the following hypotheses can be derived:

H_5: KAP Reputation Affects Timeliness of Submission of Financial Reports.

The Impact of Company Size on When Financial Statements Should be Submitted.

A company's size can be determined from various sizes, for example, from the total assets, the total sales, the total market capitalization, and the number of workers. Based on the number of assets, companies with significant assets are categorized as large. Companies with many assets have enormous resources to carry out company activities. With considerable resources, it is assumed that the company will find it easier to obtain information to complete its financial reports immediately. Companies will also find it easier to pay managers to quickly complete their tasks, complete and submit financial reports on time. Large companies are also often in the spotlight and under scrutiny from investors.

H_6: Company Size Influences the Timeliness of Submission of Financial Statements.

RESEARCH METHODS

Population and Sample

All Trading Companies listed on the IDX from 2017 to 2019 make up the population of this study. The sample technique makes use of intentional sampling, and the following standards are applicable:

1. The trading company's IPO on the Indonesia Stock Exchange took place between 2017 and 2019.
2. The company presents an annual report with audited financial statements for 2017-2019.
3. Businesses that publish their financials in rupiah (Rp).

4. The company presents complete and supporting data (independent and dependent variables) in this study for the 2017-2019 period.

Based on these criteria, 44 companies were obtained that met the criteria with the following calculations:

Table 1
Research Sample Calculation

NO	Information	Amount
1	Between 2017 and 2019, the trading company was listed on the Indonesia Stock Exchange (IDX).	56
2	Companies without a fiscal year ending on December 31 and certified financial statements for the years 2017 through 2019	(7)
3	Businesses that don't provide financial information in rupiah (Rp)	(5)
4	Organizations without research variable data	-
The sample used		44
Total observations three years x 44		132

Data this research is secondary data in the form of annual reports and company financial reports obtained from the website www.idx.co.id.

Operational Definition and Variable Measurement

Timeliness of Submission of Financial Reports

The number of days after the books are closed (December 31) until the financial reports are published on the IDX is used to gauge how quickly financial reports are submitted.. Submission of financial reports is stated before 120 days (4 months). A dummy variable is used to measure this variable, with 0 if the delivery is more than 120 days and 1 if it is less than (Rivandi & Gea, 2018).

Audit Committee

According to the Indonesian Association of Audit Committees, the audit committee is a board of commissioners-established body that conducts its business professionally and independently (IKAI). Consequently, its responsibility is to support and reinforce the Board of Commissioners' (or Supervisory Board's) control of the audit process.. corporate governance in businesses is implemented through financial reporting, risk management, auditing, and other procedures. The number of audit committees in the organization is used to gauge the effectiveness of the audit committee (Rivandi and Gea, 2018).

Independent Commissioner

A director who represents independent shareholders is appointed as an independent director, while an independent commissioner serves as a commissioner (minority shareholders). The person chosen for the position cannot speak for any other party and is chosen purely for his or her qualifications—knowledge, experience, and professional skills—to perform the duties in the best interests of the business. The following procedures are followed while measuring independent commissioners**.**

$$\boldsymbol{KI} = \frac{Independent\ Commissioner}{Member\ of\ the\ Board\ of\ Commissioners} \times 100\%$$

Source: Rivandi and Gea (2018)

Institutional Ownership

The amount of shares owned by institutional investors in businesses like insurance firms, banks, pension funds, and investment banking that are measured as institutional ownership at the end of the year is known as institutional ownership proportion. Measurement of institutional Ownership is carried out as follows:

$$\frac{\boldsymbol{KI} = \boldsymbol{N}umber\ of\ shares\ owned\ by\ investors}{Number\ of\ outstanding\ shares} \times 100\%$$

Source: Dufrisella and Utami (2020)

KAP's Reputation

The reputation of a Public Accounting Firm (KAP) is a KAP that has quality in auditing financial statements that can affect share prices during initial public offerings (IPO) and after the company is listed on the stock exchange. In this study, KAP's reputation was measured using a dummy variable. The categories of companies that use KAP services affiliated with the Big Four KAPs, namely Deloitte, PwC, EY, and KPMG are given a dummy score of 1, and the categories of companies that use services other than KAPs affiliated with the Big Four KAPs are given a dummy score of 0 (Hendiyantyo et al., 2018).

Company Size

The company's size can be seen from the total asset, sales, market capitalization, and several workers. The research variable is calculated using the natural logarithm (ln):

Company Size = Logarithm of Natural Total Assets (LnTA)

Source: Lumbantoruan and Siahaan (2018)

Analysis Techniques

Methods and data analysis techniques in this study are logistic regression. Before testing the hypothesis, the data were analyzed using descriptive statistical analysis, assessing the overall model fit and the coefficient of determination (Nagelkerke's r square). Assessing the feasibility of the regression model (Hosmer and Lemeshow's goodness of fit test) and multicollinearity test, the regression model formed, hypothesis testing. This type of research is quantitative, described by the relationship between the dependent and independent variables.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics

Before entering into hypothesis testing, below will describe the results of the descriptive analysis to describe or describe the condition of the data used in the study. The following is a summary of the descriptive results of the audit committee variables, independent commissioners, managerial Ownership, Institutional Ownership, KAP reputation, company size, and timely submission of financial reports. This study used a sample of 44 trading companies listed on the Indonesia Stock Exchange with a three-year observation period, 2017 to 2019. The descriptive results on these variables can be shown in the following table:

Table 1

Statistics of Variable Frequency Distribution Timeliness of submission of financial reports, Managerial Ownership, and KAP Size

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not on time	26	19,7	19,7	19,7
	On-time	106	80.3	80.3	100.0
	Total	132	100.0	100.0	
Valid	Not Owning Shares	69	52,3	52,3	52,3
	Owning Shares	63	47,7	47,7	100.0
	Total	132	100.0	100.0	
Valid	Non-Big Four	71	53,8	53,8	53,8
	Big Four	61	46,2	46,2	100.0
	Total	132	100.0	100.0	

Data source: output spss 25

Table 2
Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Audit Committee	132	1.00	4.00	2.8258	,63602
Independent Commissioner	132	,25	1.00	,3937	,09138
Institutional Ownership	132	, 17	.98	,6948	,17643
Company Size	132	22.84	32,39	28.0398	1.94249
Valid N (listwise)	132				

Data source: output spss 25

Assessing the Feasibility of the Entire Model (Overall Model Fit)
Table 3
Assessing the Feasibility of All Models (Overall Model Fit)

Information	Score
-2 Log Likelihood at the start (Block number = 0)	130,990
-2 Log Likelihood at the end (Block Number = 1)	44,019

When solely utilizing constants, the initial value of -2 Log Likelihood (-2LL) (Block number = 0) is 130.990. The final -2LL value dropped to 44.019 after the six independent variables were included. This decline suggests a more accurate regression model, or alternatively, the model is assumed to suit the data.Coefficient of Determination

Table 4
Coefficient of Determination

Step	-2 Log Likelihoods	Cox & Snell R Square	Nagelkerke R Square
1	44,019	,483	,767

Based on table 5.6, the Nagelkerke R Square value is 0.767, which means that the variability of the dependent variable that the independent variables can explain is 76.7%. Other variables outside this research model explain the remaining 23.3%.

Assessing the Feasibility of the Regression Model (Hosmer and Lemeshow's Goodness of Fit Test)
Table 5
Hosmer and Lemeshow's Goodness of Fit Test

Step	Chi-Square	Df	Sig.
1	2,768	8	,948

The test results show that the statistical value of Hosmer and Lemeshow's Goodness of Fit Test is 0.948 (see column sig.). Because the significance value is more significant than 0.05, it can be concluded that the model can predict the observed value, or it can be said that the model is acceptable because it matches the observation data.

Multicollinearity Test
Table 6
Multicollinearity Test

		Tolerance	VIF
Step 1	(Constant)		
	X1	,658	1,520
	X2	,854	1,170
	X3	,797	1.255
	X4	,832	1.202
	X5	,648	1,543
	X6	,521	1,919

Based on table 5.7 above, it can be seen that the tolerance value of the four variables is more than 0.10. while the VIF value is less than 10, the data does not have multicollinearity between the independent variables, so it fulfills further analysis.

Hypothesis Testing

Table 7
Hypothesis Testing

		B	SE	Wald	Df	Sig.	Information
Step 1a	Audit Committee	3,270	1.213	7,265	1	,007	H1 is accepted
	Independent Commissioner	-13,311	5,945	5.014	1	.025	H2 is accepted
	Managerial Ownership	3.109	1,550	4,022	1	.045	H3 is accepted
	Institutional Ownership	-3,192	2,608	1,498	1	,221	H4 is rejected
	KAP's reputation	-,310	1,048	.088	1	,767	H5 is rejected
	Company Size	,643	,326	3,885	1	.049	H6 is accepted
	Constant	-18,335	10,599	2,993	1	.084	

a. variable (s) entered on step 1: Audit Committee, Independent Commissioner, Managerial Ownership, Institutional Ownership, KAP Reputation, Company Size.

From table 5.8, it can be concluded that four variables affect the timeliness of the submission of financial reports; each of these variables is the audit committee, independent commissioner, managerial ownership, and company size, which has a sig value. which is smaller than α = 5%. Thus, the variables, namely the audit committee, independent commissioners, managerial ownership, and company size, affect the timely submission of financial reports. In contrast, institutional Ownership and KAP reputation variables have not proven to affect the timely submission of financial reports.

Hypothesis Testing Results

This study validates the first hypothesis (H1), according to which the audit committee significantly affects the timely submission of financial reports. H1 is acceptable because the audit committee has a positive and significant impact on the timely filing of financial reports. The audit committee variable has a regression coefficient value of 3.374 and a significance level of 0.007 0.05.

The company's audit committee's presence will make it simpler to monitor the accounting procedure and implement corporate governance. Furthermore, it can lower the likelihood of making decisions negligently, lessen anomalies, and improve the timely filing of financial reports. The number of audit committees in this situation has an impact on the timely filing of financial reports. The audit committee's duties include reviewing project outcomes and forging close ties with external and independent auditors. The internal audit department or the company's internal control system is empowered by the audit committee to carry out accuracy in producing a financial report.

The company's audit committee's presence will make it simpler to monitor the accounting procedure and implement corporate governance. The findings of this study demonstrate that the audit committee influences the timely submission of financial reports. It can also lower the risk of decision-making negligence, reduce irregularities, and increase. The findings of this study are consistent with research by (Dufrisella and Utami, 2020), which also demonstrates the impact of the audit committee on the timely filing of financial reports. Rivandi and Gea (2018) demonstrated the same findings by demonstrating that the audit committee also had an impact on the timely filing of financial reports.

The company's audit committee's presence will make it simpler to monitor the accounting procedure and implement corporate governance. The second hypothesis (H2), which argues that independent commissioners affect the timeliness of the submission of financial reports, is statistically supported by the findings of empirical study. It also reduces the danger of neglect in making choices, reduces irregularities, and increases. This study's findings using logistic regression, which have a significance value of 0.025 0.05, support the hypothesis that the independent commissioner significantly affects the timely filing of financial statements. Accordingly, hypothesis H2 is accepted.

Independent commissioners do, however, have a negative regression coefficient, which indicates that their existence will slow down the company's financial reporting.. It is because the independent commissioners come from former police officers, former soldiers, and former ministers who may lack a strong foundation in supervising companies. It is evident from the fact that the three independent commissioners of Ace Hardware Indonesia Tbk, PT Sumber Alfaria Trijaya Tbk, and Mitra Adiperkasa Tbk, respectively, have previously served as soldiers, police officers, and ministers. Then also seen from the descriptive statistics, the average independent commissioner has a percentage of less than 50 percent of the board of commissioners, which makes the existing independent commissioners overwhelmed in supervising the company so that supervision for the timely submission of company financial reports is not optimal.

The findings of this study demonstrate that the independent commissioner has an impact on when financial reports are submitted. The findings of this study corroborate those of earlier studies by Rahmatia et al. (2020) and Dufrisella and Utami (2020), which further demonstrate that the independent commissioner has an impact on the timely filing of financial reports.

This study has demonstrated the third hypothesis (H3), according to which managerial ownership has an impact on the timely filing of financial reports. H3 is acceptable since the managerial ownership variable has a regression coefficient value of 3.019 and a significance level of 0.045 0.05, indicating that managerial ownership has an impact on how quickly financial reports are submitted.

Proportion A company's management will be more motivated to take a proactive role in achieving peak performance and act responsibly if they have a larger sense of ownership in the business. Because it has to do with the company's operational control, managerial ownership is important. The prompt submission of financial reports by businesses will be encouraged by good managerial ownership.

The study's findings demonstrate that managerial ownership affects whether financial reports are submitted on time. The findings of this study are consistent with research by Rivandi and Gea (2018), which demonstrates that managerial ownership has an impact on the timely filing of financial reports.

This study did not provide evidence for the fourth hypothesis, which contends that institutional ownership has an impact on the timely submission of financial reports. H4 is rejected, meaning that there is insufficient evidence to support the hypothesis that institutional ownership has an impact on the timely submission of financial reports. The institutional ownership variable has a regression coefficient value of 3.192 and a significance level of 0.221 > 0.05.

Whether or not there is institutional ownership in a company does not affect the timely submission of financial reports. This study shows that this variable is not a variable that determines the possibility of timely submission of financial reports. It is supported by the facts that occurred in the research sample, namely in the 2018 period, PT AKR Corporindo Tbk (AKRA) has a total percentage of institutional ownership shares of 96.12%, and Bintang Oto Global Tbk (BOGA) owns 37.81% of institutional shares. Following Financial Services Authority Regulation No. 29/POJK.04/2016, which mandates that issuers and publicly traded firms produce financial reports on time no later than 4 (four) months or 120 days following the end of the fiscal year, both do so. There is no effect of institutional ownership on the timeliness of financial reporting because institutional parties are more concerned with numbers in financial reports, mainly profits, than from companies, rather than paying attention to the timeliness of submission of financial reports.

The study's findings demonstrate that institutional ownership has no bearing on whether financial reports are submitted on time. The outcomes of this investigation are in line with findings from Khoyriyah (2019), demonstrating that institutional ownership has no bearing on the timely submission of financial reports.

This study did not provide evidence for the fifth hypothesis (H5), which claims that KAP's reputation has an impact on the timely filing of financial reports. The regression coefficient value for the KAP reputation variable is 0.310, and the significance level is 0.767> 0.05., which suggests that H5 is not accepted because it has not been demonstrated that The reputation of KAP affects whether financial reports are filed on schedule.

This outcome is supported by descriptive statistics, which show that the percentage of companies whose KAPs are affiliated with the Big Four is less than the companies whose KAPs are not affiliated with the Big Four. It means that public accounting firms (KAPs) connected to the Big Four KAPs can be used as a reputational reference. In this study, a KAP had no impact on the company's ability to produce financial reports on time. There is also no assurance that a company's decision to work with a big four public accounting firm affiliate or a non-big four public accounting firm would have an impact on when the company submits its financial statements. The business is accountable for the timely submission of its financial reports. Research findings are consistent with Harjanmoko and Hiras Pasaribu (2019), demonstrating that the KAP's reputation has no bearing on the timely filing of financial reports.

This study has demonstrated the sixth hypothesis (H6) that the speed at which financial reports are submitted depends on the company's size. H6 is approved because the With a significance level of 0.049 < 0.05, the company size variable's regression coefficient is 0.643, proving that a company's size has an impact on the timely submission of financial reports. With a large company size, more resources will be owned so that the business will provide financial reports more promptly. In addition, a large company has a sound information system and will maintain its image in the public eye so that it is more timely in submitting financial reports. Companies with large total assets have more resources, so they are more capable of promptly presenting their annual reports. When associated with signal theory, large companies will provide sound signals to investors or other users of financial statements. The results of this investigation show that firm size affects how quickly financial reports are submitted. The findings of This finding is in line with previous studies (Yuniarti, 2016), which demonstrate that firm size has an impact on the timely submission of financial reports.

CONCLUSION

The following conclusions are drawn from the research that has been examined: (1) The audit committee significantly influences when financial reports are submitted on time. Independent commissioners greatly influence the same. The same is significantly impacted by independent commissioners. Managerial ownership has been shown to have a significant impact; and Institutional ownership has no significant impact.

In conducting this research, the researcher realizes that there are limitations to it. In this study, the observation period only covered three years, namely from the 2017-2019 timeframe, with a total sample of 44 companies. Since the commerce sector is the only one used in this study, not all companies registered on the Indonesia Stock Exchange are yet adequately represented. This study only uses secondary data on trading companies, and many of those listed on the Indonesian Stock Exchange have not disclosed comprehensive annual report data for three years in a row, from 2017 to 2019.

When conducting follow-up research, those who are interested in examining the impact of audit committees, independent commissioners, managerial ownership, institutional ownership, KAP reputation, and company size on the timely submission of financial reports may do so by extending the research period beyond five years or by focusing on a specific industry. Companies engaged in fields other than trading companies. Future research should also consider several other variables, such as time pressure or audit fees which may affect the timely submission of financial reports.

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