# Impact of Profitability, Liquidity, and Capital Structure on Financial Reporting Timeliness

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### ABSTRAK

*Penelitian ini bertujuan untuk mengidentifikasi pengaruh profitabilitas, likuiditas, dan struktur modal terhadap ketepatwaktuan penyampaian laporan keuangan pada perusahaan properti dan real estate yang terdaftar di BEI selama periode 2017-2019. Populasi penelitian sebanyak 190 perusahaan, dan dipilih sampel penelitian menggunakan metode purposive sampling, menghasilkan 80 observasi. Analisis data dilakukan dengan regresi logistik. Hasilnya menunjukkan bahwa profitabilitas, likuiditas, dan struktur modal memiliki pengaruh positif dan signifikan terhadap ketepatwaktuan laporan keuangan. Usia perusahaan sebagai variabel kontrol juga berpengaruh positif dan signifikan, sementara ukuran perusahaan dan kepemilikan manajerial tidak berpengaruh.*

*Kata Kunci:* Ketepatwaktuan; Profitabilitas; Likuiditas; Struktur Modal

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### ABSTRACT

This study examines the impact of profitability, liquidity, and capital structure on the timeliness of financial report submission among property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2019 period. The research population consists of 190 companies, with a final sample of 80 observations selected through purposive sampling. Logistic regression analysis was employed to assess the relationship between the independent variables and financial reporting timeliness. The findings reveal that profitability, liquidity, and capital structure have a positive and significant effect on the timeliness of financial reporting. Additionally, company age, used as a control variable, also exhibits a positive and significant influence. However, company size and managerial ownership do not show a significant effect on financial reporting timeliness.

Keywords: Timeliness; Profitability; Liquidity; Capital structure

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## INTRODUCTION

Financial statements provide essential information for decision-makers, making timeliness in financial reporting a critical factor (Pramesti & Saputra, 2019). Delays in financial statement submission reduce their relevance for users in making informed decisions (Diliasmara & Nadirsyah, 2019). According to signaling theory, companies communicate information (signals) to external parties through their financial statements (Jaori & Mulyani, 2018). Firms with strong financial prospects tend to submit their financial reports promptly (Putri, 2018). In Indonesia, companies listed on the Indonesia Stock Exchange (IDX) are required to submit financial statements in accordance with POJK Regulation No. 29/POJK.04/2016, no later than the end of the fourth month following the fiscal year's conclusion.

Failure to comply with financial reporting deadlines results in administrative sanctions, including fines. Despite these regulations, non-compliance persists (Diliasmara & Nadirsyah, 2019). In 2017, ten companies failed to submit their financial statements on time, leading the IDX to temporarily suspend their stock trading (BEI, 2018). In 2018, a similar number of companies were sanctioned, and in 2019, the number of late submissions increased to 26, prompting the IDX to impose administrative penalties (BEI, 2020). Given the recurring issue of reporting delays, research on the timeliness of financial statement submission remains highly relevant (Astuti & Erawati, 2018).

Factors influencing the timeliness of financial report submission have been explored in prior studies, including those by Diliasmara & Nadirsyah (2019), Rahma *et al*. (2019), and Sanjaya & Wirawati (2020). These studies highlight profitability, liquidity, and capital structure as key determinants. Similar research has been conducted across different sectors, including manufacturing (Dewayani *et al.*, 2017; Diliasmara & Nadirsyah, 2019), banking (Dewayani *et al.*, 2017; Diliasmara & Nadirsyah, 2019), and mining (Astuti & Erawati, 2018). However, limited studies have examined these factors within the property and real estate sector, despite its high rate of financial reporting delays. In 2019, this sector recorded the highest number of late submissions compared to other industries.

Profitability reflects a company's ability to generate profits (Hagel *et al.,* 2013). Research by Diliasmara & Nadirsyah (2019) found a positive relationship between profitability and financial reporting timeliness. However, studies by Alvionita *et al.* (2021) and Valentina & Gayatri (2018) found no significant effect, suggesting that regulatory requirements may compel companies to report financial information promptly, regardless of profitability.

Liquidity represents a company's capacity to meet short-term obligations (Dewi & Dwirandra, 2017). While Dewayani *et al.* (2017) found that liquidity does not influence financial reporting timeliness, Gafar *et al.* (2017) reported a positive effect, indicating that firms with higher liquidity are more likely to submit financial reports on time.

Capital structure, which measures the proportion of debt relative to equity, has shown mixed results in previous studies. Aprianti (2017) found a positive relationship between capital structure and financial reporting timeliness, while Pradipta & Suryono (2017) identified a negative effect. In contrast, Happy & Sasongko (2021) found no significant relationship.

The novelty of this study lies in several aspects. First, it focuses on the property and real estate sector, which has experienced a growing number of financial reporting delays, increasing from one company in 2018 to six in 2019 — the highest among all sectors in that year. Second, it uses Return on Assets (ROA) as a proxy for profitability, whereas prior studies have predominantly used total assets as the denominator for net income after tax (Diliasmara & Nadirsyah, 2019; Valentina & Gayatri, 2018). Third, this study employs the quick ratio as a proxy for liquidity, instead of the commonly used current ratio, as property and real estate companies typically report relatively low ending inventory. Fourth, it incorporates control variables, unlike previous studies that relied solely on independent variables. The inclusion of control variables is intended to minimize the influence of external factors not examined in this research (Sugiyono, 2018).

Based on the identified issues and relationships between variables, the research model is developed as follows.
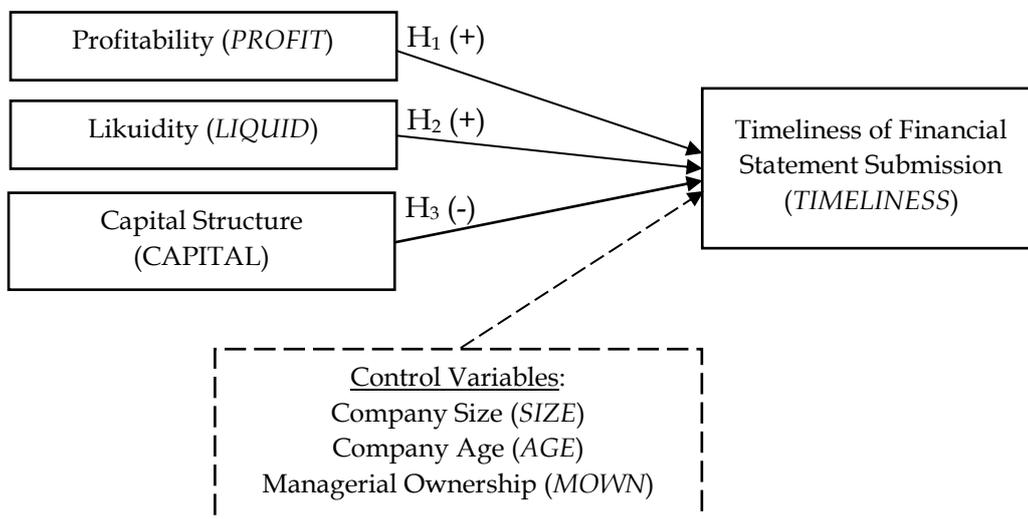


**Figure 1. Research Model**

*Source:* Research Data, 2024

Companies are more likely to submit financial statements on time when their financial performance is strong, whereas poor financial results often lead to reporting delays. According to signaling theory, high profitability serves as a positive signal to external parties, while low profitability conveys negative information (Astuti & Erawati, 2018; Putri, 2020). Profitability reflects a company's ability to effectively manage its assets and generate substantial earnings (Elviani, 2017). Timely financial reporting reinforces investor confidence and enhances corporate credibility. Empirical findings by Dwiyani & Badera (2017) and Paulalengan & Dwi Ratnadi (2019) support this perspective, leading to the formulation of the following hypothesis:

**H$_1$:** Profitability has a positive effect on the timeliness of financial statement submission.

Liquidity also influences financial reporting timeliness, as companies with strong liquidity positions tend to submit financial statements promptly as a positive signal to stakeholders. According to signaling theory, timely financial reporting conveys favorable information, while delayed submissions may raise concerns about financial instability (Ross, 1997). Firms with high liquidity can meet short-term obligations more effectively, reducing the likelihood of reporting delays. In contrast, companies with liquidity constraints may struggle to fulfill financial commitments, increasing the risk of late financial reporting. Prior research by Anissa *et al.* (2019) and Gafar *et al.* (2017) supports this relationship, leading to the formulation of the following hypothesis:

**H₂:** Liquidity has a positive effect on the timeliness of financial statement submission.

Capital structure is another determinant of financial reporting timeliness. A low capital structure is perceived as a positive signal, encouraging timely financial reporting, whereas a high capital structure may indicate financial distress, leading to reporting delays. Signaling theory suggests that firms report financial statements on time when the information is favorable but may delay submissions when financial results are unfavorable (Spence, 1993). A high Debt-to-Equity Ratio (DER) reflects increased financial risk, suggesting that a company may struggle to meet its obligations. Additionally, excessive reliance on debt may indicate financial difficulties, which could further delay financial reporting. Prior studies support the existence of a negative relationship between capital structure and reporting timeliness, leading to the following hypothesis:

**H₃:** Capital structure has a negative effect on the timeliness of financial statement submission.

**RESEARCH METHOD**

This study examines property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019, with data obtained from the official IDX website (www.idx.co.id). The research variables are categorized into three groups: dependent variables, independent variables, and control variables.

The dependent variable in this study is the timeliness of financial statement submission. This variable is measured using a binary classification (dummy variable), where a value of (1) is assigned if the company submits its annual financial statement on time—no later than the end of the fourth month or by April 30 of the following year. Conversely, a value of (0) is assigned if the company submits its financial statement late, beyond the fourth-month deadline or after April 30.

The study includes three independent variables. The first is profitability, which is proxied by Return on Assets (ROA) and calculated using the formula from Wild et al. (2007).

$$\text{PROFIT}_{i,t} = \frac{Earnings\ afer\ tax_{i,t}}{Average\ of\ total\ assets_{i,t}} \dots\dots\dots\dots\dots\dots(1)$$

Second, the liquidity variable is proxied by the Quick Ratio (QR), using the formula from Wild *et al*. (2007).

$$\text{LIQUID}_{i,t} = \frac{Total\ current\ assets_{i,t} - Inventories_{i,t}}{Total\ current\ liabilitiess_{i,t}} \quad\text{……………………………...… (2)}$$

Third, the capital structure variable is proxied by the Debt-to-Equity Ratio (DER), using the following formula.

$$\text{CAPITAL}_{i,t} = \frac{Total\ liabilities_{i,t}}{Total\ equity_{i,t}} \quad\text{……………………………………………….. (3)}$$

The control variables in this research are three, described as follows. First, the company size is proxied by the natural logarithm of the company's total assets. The formula is:

$$\text{SIZE}_{i,t} = \text{Ln}\ (Total\ Asset_{i,t}) \quad\text{……………………………………………...........(4)}$$

Second, the company age is measured from the year the company was listed on the IDX to the year of observation, so the formula is:

$$\text{AGE}_{i,t} = \text{Tahun pengamatan ke-}t - \text{Tahun perusahaan ke-}i\ \text{terdaftar di BEI ….. (5)}$$

Third, managerial ownership is proxied based on the research by Kristiantini & Sujana (2017), as follows:

$$\text{MOWN}_{i,t} = \frac{Total\ number\ of\ company's\ stocks\ owned\ by\ management_{i,t}}{Total\ number\ of\ company's\ stocks\ outstanding_{i,t}} \quad\text{..…. (6)}$$

The population of this study comprises all property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2019 period, totaling 190 issuers. The sample was selected using a purposive sampling method, resulting in a final sample of 80 issuers.

This study utilizes secondary data obtained from the IDX website, making the data collection method non-participatory (Sugiyono, 2018). The data were analyzed using logistic regression (logit regression) with the Statistical Package for the Social Sciences (SPSS) version 25. The logistic regression tests conducted in this study include the model feasibility test (Hosmer and Lemeshow's goodness-of-fit test), the coefficient of determination test (Nagelkerke R Square), and the logistic regression model test.

The equation model used in this study is as follows.

$$TIMELINESS_{i,t}\left(\frac{\text{TL}}{\text{1-TL}}\right) = \beta_0 + \beta_1\ PROFIT_{i,t} + \beta_2\ LIQUID_{i,t} + \beta_3\ CAPITAL_{i,t} + \beta_4\ CONTROLS_{i,t} + \varepsilon_{i,t} \quad\text{…………………………………. (7)}$$

## RESULTS AND DISCUSSION

This study uses descriptive statistics to provide an overview of the research data, including the minimum, maximum, average, and standard deviation values. The results of the descriptive statistics are presented in Table 1 as follows:

**Table 1. Descriptive Statistics Results**

|  | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| TIMELINESS | 80 | 0.000 | 1.000 | 0.837 | 0.371 |
| PROFIT | 80 | -0.117 | 0.178 | 0.030 | 0.054 |
| LIQUID | 80 | 0.071 | 12.713 | 1.631 | 1.915 |
| CAPITAL | 80 | 0.079 | 6.836 | 1.058 | 1.090 |
| SIZE | 80 | 15.484 | 30.324 | 26.366 | 3.361 |
| AGE | 80 | 0.000 | 30.000 | 13.375 | 9.895 |
| MOWN | 80 | 0.000 | 0.832 | 0.157 | 0.251 |
| Valid N (listwise) | 80 |  |  |  |  |

*Source:* Research Data, 2024

The timeliness of financial statement submission is measured using a dummy variable. A value of 0 indicates that the financial statements were submitted after the fourth month following the fiscal year-end, or later than April 30 of the subsequent year. Conversely, a value of 1 signifies submission exactly at the end of the fourth month or earlier. Property and real estate companies exhibit variations in timeliness, ranging from never being timely (0) to consistently meeting deadlines (1). The average timeliness score is 0.84, with a standard deviation of 0.37.

Profitability, measured by Return on Assets (ROA), reflects a company's ability to generate profit from its assets. The lowest recorded ROA of -0.12, observed for PT Marga Abhinaya Abadi Tbk in 2019, indicates poor financial performance. In contrast, the highest ROA of 0.18, achieved by PT Metropolitan Kentjana Tbk in 2017, demonstrates strong profitability. The average ROA is 0.03, with a standard deviation of 0.05.

Liquidity, represented by the Quick Ratio (QR), measures a company's capacity to meet short-term obligations efficiently. The lowest QR value of 0.07, recorded at PT Bukit Darmo Property Tbk in 2018, suggests limited liquidity. Conversely, the highest QR of 12.71, observed at PT Acset Indonusa Tbk in 2017, indicates a strong ability to fulfill short-term liabilities. The average liquidity level is 1.63, with a standard deviation of 1.91.

Capital structure, measured by the Debt to Equity Ratio (DER), reflects the extent to which a company relies on debt financing relative to equity. The lowest DER of 0.08, recorded at PT Greenwood Sejahtera Tbk in 2017, suggests minimal debt utilization. In contrast, the highest DER of 6.84, observed at PT Marga Abhinaya Abadi Tbk in 2019, indicates significant dependence on debt. The average DER is 1.06, with a standard deviation of 1.09.

Company size (SIZE), determined by the natural logarithm of total assets, represents the scale of the firm. The smallest company size value of 15.48, recorded at PT Acset Indonusa Tbk in 2017, indicates a relatively small asset base. Meanwhile, the largest size value of 30.32, observed at PT Intiland Development Tbk in 2019, reflects a firm with substantial assets. The average company size is 26.37, with a standard deviation of 3.36.

Company age (AGE), measured from the year of listing on the Indonesia Stock Exchange (IDX) to the observation year, signifies the duration of public operation. The lowest recorded company age is 0 years for PT Nusantara Alamzia Tbk, PT Bima Sakti Pertiwi Tbk, and PT Plaza Indonesia Realty Tbk, as they had not yet completed one year of listing. The highest company age of 30 years,

recorded for PT Pakuwon Jati Tbk in 2019, reflects long-term public operation. The average company age is 13.38 years, with a standard deviation of 9.89.

Managerial ownership (MOWN), expressed as the percentage of shares held by management, represents managerial control and involvement. The lowest ownership value of 0, observed at PT Pakuwon Jati Tbk in 2017, suggests an absence of managerial shareholding. In contrast, the highest ownership level of 0.83, recorded at PT Agung Podomoro Land Tbk and PT Greenwood Sejahtera Tbk in 2019, indicates significant management ownership. The average managerial ownership is 0.16, with a standard deviation of 0.25.

**Table 1**. **Hosmer And Lemeshow Test Results**

| Step | Chi-square | df | Sig. |
|---|---|---|---|
| 1 | 3.522 | 8 | 0.897 |

*Source:* Research Data, 2024

Based on the results of the Hosmer and Lemeshow test, the p-value obtained is 0.897, which indicates that the null hypothesis is accepted. This suggests that the logit regression model shows a high goodness of fit to the research data, meaning the model can effectively explain the relationship pattern between the independent and dependent variables in this study.

**Table 2**. **Coefficient of Determination (***Nagelkerke R Square***) Results**

| Step | -2 Log Likelihood | Cox & Snell R Square | Nagelkerke R Square |
|---|---|---|---|
| 1 | 40.559 | 0.317 | 0.538 |

*Source:* Research Data, 2024

The Nagelkerke R square obtained from Table 3 is 0.538. This indicates that approximately 53.8 percent of the variation in the probability of a company submitting its financial statements on time can be explained by the independent and control variables in the logit regression model. The remaining 46.2 percent is influenced by other factors not included in this study.

**Table 4. Classification Matrix Results**

| | | | Predicted | | |
|---|---|---|---|---|---|
| | | | TIMELINESS | | *Percentage* |
| | *Observed* | | 0.000 | 1.000 | *Correct* |
| Step 1 | TIMELINESS | 0.000 | 5 | 8 | 38.5 |
| | | 1.000 | 3 | 64 | 95.5 |
| | *Overall Percentage* | | | | 86.3 |

The ability of the regression model to predict the likelihood that a company will fail to submit its financial statements on time is 38.5%. This means that out of a total of 80 observations, 5 observations failed to submit their financial statements on time, while the remaining 75 observations are predicted to submit their financial statements on time. Additionally, the ability of the regression model to predict the likelihood that a company will submit its financial statements on time is 95.5%. This means that out of 80 observations, 3 observations did not submit their financial statements on time, while the remaining 77 observations are predicted to submit their financial statements on time.

**Table 5. Logistic Regression Test Results**

|  |  | B | S.E. | Wald | df | Sig. | Exp(B) |
|---|---|---|---|---|---|---|---|
| Step 1[a] | PROFIT | 37.831 | 12.590 | 9.030 | 1 | 0.003 | 2.689E+16 |
|  | LIQUID | 1.667 | 0.739 | 5.087 | 1 | 0.024 | 5.296 |
|  | CAPITAL | 0.803 | 0.418 | 3.688 | 1 | 0.055 | 2.231 |
|  | SIZE | 0.284 | 0.173 | 2.691 | 1 | 0.101 | 1.328 |
|  | AGE | 0.137 | 0.064 | 4.575 | 1 | 0.032 | 1.146 |
|  | MOWN | -0.488 | 1.456 | 0.113 | 1 | 0.737 | 0.614 |
|  | Constant | -9.833 | 5.048 | 3.793 | 1 | 0.051 | 0.000 |

*Source:* Research Data, 2024

The regression model formed from the logistic regression test results is as follows.

$$TIMELINESS = -9.833 + 37.831(PROFIT) + 1.667(LIQUID) + 0.803(CAPITAL)$$
$$+ 0.284(SIZE) + 0.137(AGE) - 0.488(MOWN) \dots\dots\dots\dots\dots\dots (8)$$

The test results confirm the acceptance of the first hypothesis, indicating that profitability, as measured by return on assets (ROA), has a positive and significant impact on the timeliness of financial report submission. This finding aligns with prior research by Elviani (2017), Astuti & Erawati (2018), and Diliasmara & Nadirsyah (2019), which emphasize the critical role of profitability in ensuring timely financial reporting. Highly profitable companies tend to comply more strictly with financial regulations to avoid penalties that could erode their earnings (Astuti & Erawati, 2018). Additionally, such companies use their profitability as a positive signal to reinforce their reputation among stakeholders. Ensuring timely financial reporting helps maintain public confidence, as delays or reporting errors may create a negative perception and potentially harm the company's image.

The test results for the second hypothesis reveal that liquidity, as measured by the quick ratio, has a significant positive effect on the timeliness of financial report submission. This finding is consistent with the studies of Anissa *et al.* (2019) and Gafar *et al.* (2017), which also identify liquidity as a key determinant of timely financial reporting compliance. According to signaling theory, liquidity serves as an indicator of a company's financial stability and professionalism. A high liquidity level suggests the company's ability to effectively manage its short-term financial obligations, reinforcing investor confidence. Conversely, low liquidity may signal financial distress, increasing the likelihood of reporting delays. To maintain a positive reputation and preserve stakeholder trust, companies with strong liquidity levels are more inclined to submit financial reports on time (Gafar *et al.*, 2017).

The third hypothesis is supported by the findings, indicating that capital structure, measured by the debt-to-equity ratio (DER), negatively affects the timeliness of financial report submission. This result is in line with the studies of Aprianti (2017) and Pande & Mertha (2016), which highlight the influence of capital structure on financial reporting punctuality. From a signaling theory perspective, firms with high debt levels may be perceived as financially constrained, potentially leading to reporting delays to mitigate negative market reactions. In contrast, firms with lower debt levels signal efficient financial management, including effective planning and organization of the financial

reporting process. Such companies are more likely to meet reporting deadlines, fostering a positive impression among stakeholders (Pande & Mertha, 2016).

The logistic regression analysis indicates that company size does not significantly impact the timeliness of financial report submission. Statistically, this control variable does not influence a firm's adherence to financial reporting schedules. This finding aligns with the research of Anissa *et al*. (2019), Dewayani *et al*. (2017) and Lumbantoruan & Siahaan (2018), which similarly conclude that company size is not a decisive factor in financial reporting timeliness. However, Nurfauziah (2016) suggests that larger firms tend to be more disciplined in submitting financial reports due to heightened external pressures requiring timely and accurate financial disclosures. Nonetheless, financial reporting obligations apply equally to firms of all sizes. Dewayani *et al*. (2017) argue that both large and small firms must provide timely financial information, reinforcing the notion that internal organizational structures and stakeholder demands play a more crucial role in ensuring compliance with reporting deadlines (Anissa *et al*., 2019).

The regression results further indicate that company age has a positive and significant effect on the timeliness of financial report submission. As a control variable, company age plays an essential role in determining compliance with financial reporting obligations. This finding supports the research of Lumbantoruan & Siahaan (2018) and Puja & Husna (2016), which emphasize the influence of company age on reporting discipline. Beyond merely indicating the duration of a firm's existence, company age reflects accumulated experience in managing operational and reporting processes. As noted by Valentina & Gayatri (2018), older firms benefit from established systems and expertise in information management, giving them an advantage in meeting regulatory requirements. Their ability to consistently submit financial reports on time enhances transparency and fosters stakeholder trust.

Lastly, the results show that managerial ownership does not significantly influence the timeliness of financial report submission. This finding suggests that the proportion of shares held by management does not statistically determine adherence to financial reporting deadlines. Instead, professionalism and business ethics play a more pivotal role in ensuring consistent financial reporting practices. Regardless of ownership levels, managers are expected to comply with ethical standards and regulatory requirements. This conclusion is consistent with the findings of Dahrul (2018) and Hapsari (2022), which indicate that managerial ownership is not a primary factor affecting financial reporting timeliness. Both firms with high and low managerial ownership must meet reporting deadlines to avoid penalties imposed by regulatory authorities such as the OJK. Consequently, managerial stock ownership does not appear to be a decisive element in determining financial reporting behavior at the corporate level.

## CONCLUSION

High profitability has a positive impact on the timeliness of financial reporting, indicating that financially successful companies are more likely to fulfill their reporting obligations on time. Similarly, high liquidity enhances timely financial reporting, as companies with strong liquidity positions can efficiently meet short-term obligations, reinforcing their commitment to regulatory compliance.

Additionally, capital structure decisions positively influence financial reporting timeliness, suggesting that a well-managed capital structure contributes to adherence to reporting deadlines. However, company size does not significantly affect the likelihood of timely financial reporting, while company age demonstrates a positive influence, with older firms being more consistent in meeting reporting deadlines. In contrast, managerial ownership does not have a significant effect on financial reporting timeliness, indicating that the proportion of shares held by management does not necessarily drive compliance with reporting obligations.

This study is limited to examining the timeliness of financial reporting within the property and real estate sector. Future research could expand on this topic by incorporating additional variables, such as the role of audit committees, audit opinions, and the reputation of Public Accounting Firms (KAP), to provide a more comprehensive understanding of factors influencing financial reporting compliance. Extending the research to a broader geographic scope and a longer observation period would also enhance the generalizability of the findings. Additionally, for publicly listed companies on the IDX, maintaining financial stability and ensuring consistency in timely financial reporting remain essential to fostering transparency and stakeholder confidence.

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