

## **Dynamic Information Transparency and Timeliness of Financial Reporting: Opportunistic Theory**

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### **Abstrak,**

Keterlambatan pelaporan keuangan perusahaan manufaktur di daftar efek syariah, menjadi permasalahan bagaimana perusahaan dapat menggunakan transparansi informasi yang dinamis untuk memengaruhi keputusan terkait ketepatan waktu dalam menyampaikan laporan keuangan sesuai dengan teori opportunistik. Penelitian ini bertujuan untuk menganalisis finansial dan tata kelola perusahaan terhadap ketepatan waktu pelaporan keuangan, dengan tax avoidance sebagai mediator. Metode Purposive Sampling digunakan dengan sampel sebanyak 111 perusahaan manufaktur. Melalui model analisis SEM-PLS formatif, penelitian ini menemukan bahwa ROA, ROE, DAR, DER, keberadaan komisaris independen, dan keberadaan komite audit secara individual memengaruhi ketepatan waktu pelaporan keuangan. Serta, tax avoidance berperan sebagai mediator yang signifikan dalam hubungan antara rasio finansial dan tata kelola perusahaan dengan ketepatan waktu pelaporan keuangan. Hal ini mengindikasikan bahwa praktik manajemen pajak memiliki peran penting dalam mengarahkan keputusan perusahaan, serta memiliki implikasi pada pengembangan kebijakan pajak yang berkelanjutan untuk meminimalkan dampak negatif pada integritas pelaporan keuangan.

**Kata Kunci:** Ketepatwaktuan, Manufaktur, Opportunistik

### **Abstract,**

The delay in financial reporting among Sharia-listed manufacturing companies poses a challenge in leveraging dynamic information transparency to influence timely financial reporting, aligning with Opportunistic Theory. This study aims to analyze financial aspects and corporate governance's impact on reporting timeliness, with tax avoidance as a mediator. Employing Purposive Sampling with 111 manufacturing firms, the SEM-PLS formative model reveals ROA, ROE, DAR, DER, independent board, and audit committee individually affect reporting timeliness. Additionally, tax avoidance significantly mediates the relationship between financial ratios, governance, and reporting punctuality. This suggests the crucial role of tax management in steering corporate decisions and highlights implications for sustainable tax policies, minimizing adverse impacts on financial reporting integrity.

**Keywords:** Timeliness, Manufacturing, Opportunistic

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## **INTRODUCTION**

In this era of globalization, rapid economic growth has compelled companies to swiftly achieve success in the stock market (Anwar & Erlita Nisrina, 2020). This phenomenon has led to an increased number of listed companies, intensifying the competition among them. To attract investor interest and maintain market share, companies are required to provide accurate and timely financial information. Financial reports serve as the primary tool for companies to communicate with stakeholders and investors in a dynamic business environment (Jensen & Meckling, 1976).

However, the reality persists that delays in financial report submissions remain a frequent issue (Baatwah et al., 2018), especially in the manufacturing sector. These delays can negatively impact not only investor confidence but also the overall stability of the capital market. Delays in submitting financial reports to the Financial Services Authority (OJK) are a prevalent issue in Indonesia. The Indonesia Stock Exchange (BEI) announced that 91 listed entities have not submitted their Financial Statements and Annual Reports (Purwanti, 2022). Within the context of manufacturing companies, 8 of them have delayed their financial reporting. Among these, 6 companies with the codes PURE, TDPM, SWAT, HDTX, POLU, and JSKY experienced a decline in profitability with negative values. Additionally, within the same group, 5 companies (PURE, TDPM, POLU, JSKY, and KPAS) encountered negative leverage growth, suggesting their focus on reducing debt-to-equity ratios. Regarding taxation, 2 companies (PURE and KPAS) had an Effective Tax Rate (ETR) below 1, indicating their inefficient tax management practices.

Previous research highlighted several factors affecting the timeliness of financial reporting. Profitability has been initially assumed to influence the punctuality of financial reporting. According to Wicaksono (2021), a company's profitability, defined as its ability to generate profit, tends to prompt timely financial reporting. Research by Anwar & Erlita Nisrina (2020) supports this, suggesting a positive impact of profitability on the timeliness of financial reporting. Similarly, Wicaksono's study demonstrated that profitability influences timely financial reporting as profitable management uses such information to signal investors for continued support and higher compensation. Conversely, Chandra's research claims no influence of profitability on the timeliness of financial reporting (Chandra, 2020).

Moreover, management tends to postpone reporting unfavorable financial news to maintain low debt-to-equity ratios (Tifanny et al., 2020). This is supported by studies such as Murti (2021) and Anwar & Erlita Nisrina (2020), which indicate that leverage can increase

financial report timelines, while other studies like Chandra (2020), Fauziah et al. (2020), (Veronika et al., 2019), and others state no influence of leverage on financial report timelines.

Another factor potentially affecting the timeliness of financial reporting is Good Corporate Governance (GCG). If companies implement GCG principles and adhere to regulations, public financial reporting tends to be faster due to the fulfillment of criteria for good financial reporting (Nopayanti & Ariyanto, 2018). Studies by Clatworthy & Peel (2016) and Dwi Wahyuni (2020) confirm GCG's impact on the timeliness of financial report publication. However, research by McGee & Yuan (2008) opposes this, stating that GCG principles do not affect the timeliness of financial report publication.

Tax avoidance is another factor influencing annual financial report announcements. The process of formulating tax avoidance strategies can be time-consuming due to various tax regulations. Tax avoidance, a form of earnings management, aims to adjust taxable income as desired by the company (Jaenudin, 2019).

Nevertheless, existing research exhibits inconsistencies. Therefore, this study aims to continue exploring the factors influencing the timeliness of financial reporting in manufacturing companies listed in the Indonesia Stock Exchange (BEI) in 2021. The selected variables for this research include profitability, leverage, Good Corporate Governance (GCG), and tax avoidance efforts. Previous research indicates that these variables potentially influence the timeliness of financial reporting.

The opportunistic theory serves as the primary framework to understand how companies can utilize dynamic information transparency to influence their decisions regarding the timeliness of financial reporting. This research aims to explore the factors affecting the relationship between dynamic information transparency and the timeliness of financial reporting.

By deepening the understanding of opportunistic theory and dynamic information transparency, this study seeks to provide insights into how companies can leverage dynamic information transparency to enhance the timeliness of their financial reporting. The conclusions drawn from this research are expected to offer practical guidance to companies in improving information management and decision-making related to financial reporting. Using a mixed-method approach with Structural Equation Model (SEM) employing PLS 3.0, this study aims to answer key questions regarding the influence of these variables on the timeliness of financial reporting in manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2021. With a more profound understanding of the factors affecting the timeliness of financial reporting, this research is anticipated to contribute significantly to

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practitioners, regulators, and academics in enhancing transparency and the quality of financial information within companies.

## **LITERATURE REVIEW**

The research's grand theories are the Agency Theory and Stakeholder Theory. According to Jensen and Meckling, the Agency Theory explains agency relationships and their associated issues. The agency relationship exists between principals and agents in transactions with third parties (managers and investors). The theory stipulates that shareholders, termed principals, delegate management, termed agents, through a contractual partnership. The Agency Theory asserts conflicts between agents and principals due to agents having more company information than principals (Jensen & Meckling, 1976).

Stakeholder Theory delves into how businesses truly function, emphasizing that for any business to succeed, they must create value for customers, suppliers, employees, communities, investors, shareholders, banks, and others with interests (Anwar & Erlita Nisrina, 2020). The premise is that you can't view their interests separately. The fundamental premise is that stronger corporate relationships equate to better business, while weaker relationships make it more challenging. Strong relationships with stakeholders are based on trust, respect, and collaboration. It's a strategic management concept aiming to help corporations strengthen ties with external groups and develop competitive advantages. This theory emphasizes that companies aren't entities solely operating for their benefit but should also provide benefits to stakeholders. Therefore, a company's existence heavily relies on the support provided by stakeholders (Mardikanto, 2014). Gray, Kouhy, and Adams suggest that a company's survival depends on stakeholder support, driving the company to seek such support. The more powerful the stakeholder, the more effort a company makes to adapt. Social disclosure is seen as part of the dialogue between a company and its stakeholders.

The Middle Theory of this research focuses on the Opportunistic Theory. Opportunistic behavior strives to fulfill desires by any means, even illegal ones. Opportunistic theory assumes that managers have short-term self-interests, leading to structurally poor companies by manipulating profits to serve their own interests. This behavior emerges as managers have full authority and responsibility in running the company, influencing their actions to achieve their objectives (Maryono, 2013).

The Applied Theory in this research is the timeliness of financial reporting, as it measures transparency and financial reporting quality. The timeframe between a company's financial statement date and the date when financial information is disclosed to the public relates to

the reported financial information's quality (Jaenudin, 2019). Ukago and Ghozali suggest that timeliness implies financial reports should be presented within intervals to explain changes affecting users' predictions and decisions. Dyer and McHugh state that timeliness should be assessed based on three criteria: auditor's report lag (delay in the auditor's report), preliminary lag (time between the auditor's report date and the reporting date), and total lag (time between the financial statement date and the exchange's publication date) (Dyer & McHugh, 1975).

## **METODE PENELITIAN / METHODS**

This research method is focused on analyzing manufacturing companies listed on the Indonesia Stock Exchange, spanning from 2022 to July 2023. In an effort to comprehend the dynamics of these companies, a sample of 111 businesses was selected from a total population of 214. The research foundation data was obtained from the annual financial reports of transportation companies, accessed through the official website [www.idx.co.id](http://www.idx.co.id), and supplemented with literature review from sources related to Sharia economics and business management. Utilizing a quantitative approach, this study employs Structural Equation Modeling (SEM) to understand and illustrate the complex relationships among the observed variables (Hair et al., 2021).

In the initial stage, this research executed a sample identification process using purposive sampling techniques. Sample selection criteria involved manufacturing companies listed on the Indonesia Stock Exchange in 2021 that issued complete audited financial statements for the same period. Additionally, companies releasing financial reports with a closing date of December 31, 2021, and enlisted in the Sharia Securities List (DES), were part of the sample selection. This process was conducted to ensure that the sample obtained matched the data quality required for the research objectives and scope.

The research data sources encompassed both literature reviews and documentation studies. The analysis model utilized in this study was SEM (Structural Equation Modeling) with a formative model. Data analysis employed Structural Equation Modeling (SEM), concentrating on evaluating validity, reliability, and hypothesis testing to assess the significance of relationships among the observed variables (Hair et al., 2021). This approach enabled researchers to comprehend the complex dynamics involving the selected key variables in this study. The analysis stage aimed to provide a deeper understanding of the factors influencing manufacturing companies, utilizing statistical tools and fitting goodness-of-fit models relevant to the research context.

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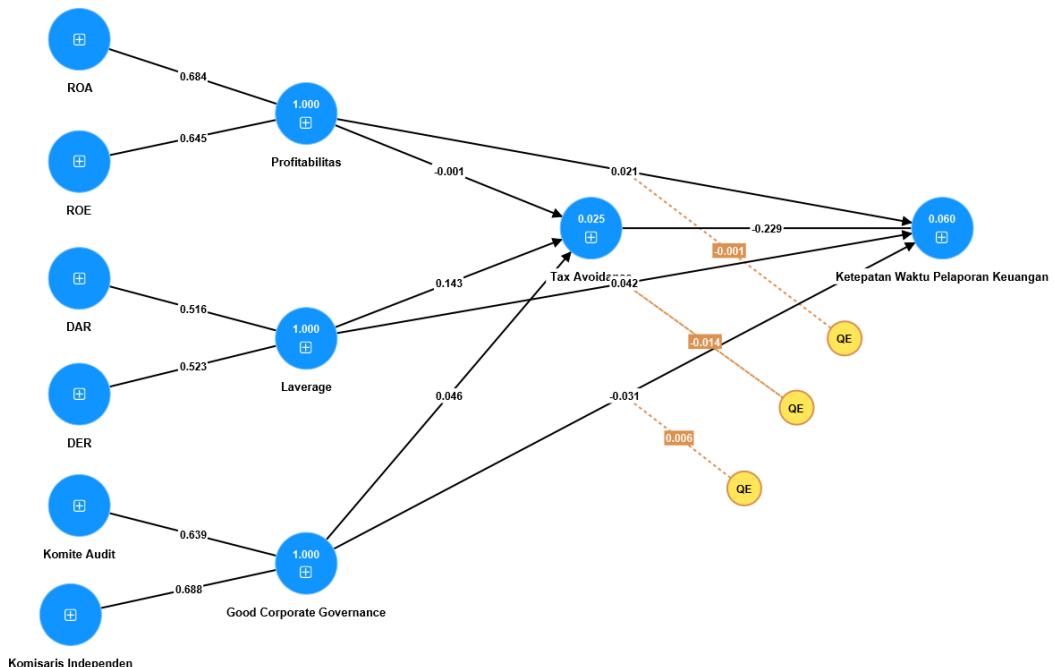
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Through a comprehensive analysis process, this research aims to contribute to understanding how variables such as market orientation, promotional strategies, marketing performance, and sustainable competitive advantage are interconnected in the context of manufacturing companies. Consequently, this research method endeavors to offer a detailed portrayal and in-depth analysis related to the factors influencing the performance of manufacturing companies in the Indonesia Stock Exchange.

## DISCUSSION

### Outer Model

The testing of analysis requirements involves several crucial steps. Initially, the outer model undergoes scrutiny, examining the measurement model of each latent variable. This process identifies significant indicators that reflect these latent variables, as observed from the results generated through smartPLS. Following this, the full path diagram illustrates the equation representing the overall model for various factors influencing financial reporting timeliness, including return on assets, return on equity, debt-to-equity ratio, audit committees, and independent commissioners.



**Figure 1. Outer Model**  
Source: Output SmartPLS 4.0

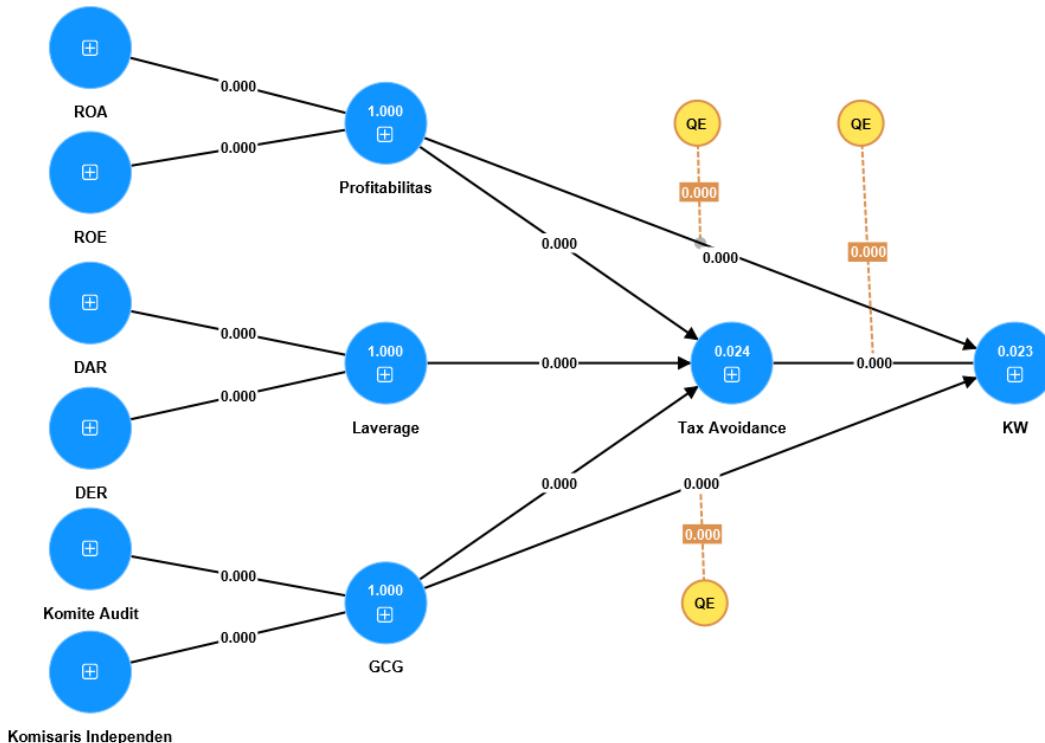
To ensure validity, the study assesses both convergent and discriminant validity. Convergent validity, demonstrated through the Average Variance Extracted (AVE), confirms that all indicators within the Profitability, Leverage, and Good Corporate Governance variables sufficiently reflect the latent variables. Meanwhile, discriminant validity, evaluated

through cross-loading values, confirms the independence of the constructs, indicating that variables like timeliness and tax avoidance maintain separate correlations, essential for distinct constructs' credibility.

Construct reliability, determined via Composite Reliability (CR), further solidifies the study's robustness. CR values exceeding the recommended threshold of 0.7 for Profitability, Leverage, and Good Corporate Governance variables confirm the consistency and reliability of these constructs. This comprehensive examination ensures the trustworthiness of the study's model, fortifying its findings regarding the dynamics influencing financial reporting timeliness in various Indonesian manufacturing companies.

### Inner Model

The inner model examination within this research was pivotal in testing the significant influences of Profitability, Leverage, and Good Corporate Governance on the punctuality of financial reporting. The assessment method involved a meticulous scrutiny, requiring each variable to surpass a t-value of 1.96 and a probability below 5% to establish its significance. The outcomes brought forth crucial revelations, succinctly highlighted below:



**Figure 1. Outer Model**  
 Source: Output SmartPLS 4.0

Firstly, Return on Assets (ROA) emerged as a considerable factor significantly impacting the timeliness of financial reporting, as evidenced by a p-value of 0.000, well below the 5% threshold. Secondly, Return on Equity (ROE) also demonstrated a notable

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influence on financial reporting timeliness, showcasing a p-value of 0.000, reaffirming its significance. Thirdly, Debt Asset Ratio (DAR) and Debt Equity Ratio (DER) showcased a significant influence on financial reporting timeliness with p-values of 0.000, affirming their substantial impact. Additionally, both Independent Commissioners and Audit Committees were found to significantly impact financial reporting timeliness, supported by p-values of 0.000. Moreover, Tax avoidance emerged as an effective mediator, profoundly mediating the impact of ROA, ROE, DAR, DER, Independent Commissioners, and Audit Committees on financial reporting timeliness, as indicated by p-values of 0.000.

The model's goodness-of-fit, elucidated through the R-square value, revealed that 23% of the variability in financial reporting timeliness (KWP) could be elucidated by the included variables: Profitability (ROA and ROE), Leverage (DAR and DER), and Good Corporate Governance (Audit Committees and Independent Commissioners). Nevertheless, approximately 77% of the unexplained variance is attributed to unidentified factors not encompassed within this research model.

This comprehensive analysis underscores the pivotal roles of ROA, ROE, DAR, DER, Independent Commissioners, Audit Committees, and Tax avoidance in influencing financial reporting timeliness. Additionally, while the model provides substantial insights, a considerable portion of the variability remains unexplained, hinting at the presence of other significant factors impacting financial reporting timeliness yet to be explored.

## **Discussions**

Financial ratios like Return on Assets (ROA) and Return on Equity (ROE) were found to have positive and significant influences on the timeliness of financial reporting for these manufacturing firms in 2021. Higher levels of profitability, as measured by ROA and ROE, correlated with better adherence to reporting deadlines. The research highlighted a strong link between profitability and the ability to prepare and submit financial reports promptly. However, Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) showed a negative and significant influence on timely reporting. This suggests that higher leverage might hinder a company's capacity to prepare reports promptly due to increased financial burdens.

Several previous studies align with the findings of this research. First, profitability has been initially assumed to influence the punctuality of financial reporting. According to Wicaksono (2021), a company's profitability, defined as its ability to generate profit, tends to prompt timely financial reporting. Research by Anwar & Erlita Nisrina (2020) supports this, suggesting a positive impact of profitability on the timeliness of financial reporting. Similarly, Wicaksono's study demonstrated that profitability influences timely financial reporting as profitable management uses such information to signal investors for continued

support and higher compensation. Conversely, Chandra's research claims no influence of profitability on the timeliness of financial reporting (Chandra, 2020).

Furthermore, governance factors like the presence of Independent Commissioners and Audit Committees revealed noteworthy insights. The study found that an excessive number of Independent Commissioners and highly effective Audit Committees negatively impacted the timeliness of financial reporting. This surprising outcome suggests that an overly robust governance structure might hinder decision-making efficiency and reporting timelines. Moreover, management tends to postpone reporting unfavorable financial news to maintain low debt-to-equity ratios (Tifanny et al., 2020). This is supported by studies such as Murti (2021) and Anwar & Erlita Nisrina (2020), which indicate that leverage can increase financial report timelines, while other studies like Chandra (2020), Fauziah et al. (2020), (Veronika et al., 2019), and others state no influence of leverage on financial report timelines.

Another factor potentially affecting the timeliness of financial reporting is Good Corporate Governance (GCG). If companies implement GCG principles and adhere to regulations (Pasaribu et al., 2023), public financial reporting tends to be faster due to the fulfillment of criteria for good financial reporting (Nopayanti & Ariyanto, 2018). Studies by Clatworthy & Peel (2016) and Dwi Wahyuni (2020) confirm GCG's impact on the timeliness of financial report publication. However, research by McGee & Yuan (2008) opposes this, stating that GCG principles do not affect the timeliness of financial report publication.

Interestingly, tax avoidance emerged as a mediating factor affecting the relationship between certain financial ratios and the timeliness of financial reporting. The study highlighted that higher levels of tax avoidance, when combined with better profitability (ROA and ROE), improved the adherence to reporting deadlines. Conversely, lower tax avoidance worsened the impact of higher leverage (DAR and DER) on reporting timeliness. This intricate relationship underlines the importance of considering not just financial performance but also tax management in influencing reporting practices. Tax avoidance is another factor influencing annual financial report announcements. The process of formulating tax avoidance strategies can be time-consuming due to various tax regulations. Tax avoidance, a form of earnings management, aims to adjust taxable income as desired by the company (Jaenudin, 2019).

The relationship between financial metrics and the timeliness of financial reporting unveils crucial insights regarding opportunistic theories in corporate practices. The study identified that higher profitability, as measured by Return on Assets (ROA) and Return on Equity (ROE), significantly correlates with punctual reporting. This aligns with the

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opportunistic theory, suggesting that companies tend to ensure timely financial reporting to signal their strong performance to investors and secure continued support. Conversely, the negative influence of higher leverage, reflected in Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), on reporting timeliness resonates with opportunistic behavior. Companies might delay reporting unfavorable financial news to maintain lower debt-to-equity ratios, thereby aligning with opportunistic strategies to present a favorable image.

Moreover, the study sheds light on governance factors influencing reporting practices. While good corporate governance principles often contribute to timely reporting, an excessively robust governance structure, as revealed in the study, may paradoxically hinder reporting timelines. This aligns with opportunistic theories where management might strategically postpone unfavorable financial disclosures, balancing governance requirements with their interests.

Additionally, the role of tax avoidance as a mediating factor reinforces opportunistic behaviors in financial reporting. Effective tax planning, as a means to bolster profitability and subsequently meet reporting deadlines, demonstrates how companies strategically manage financial metrics to portray a positive image. Conversely, aggressive tax avoidance exacerbates reporting challenges, illustrating how opportunistic tax strategies might impede timely reporting.

Practically, these findings urge managerial considerations aligning with opportunistic behaviors. Firms must prioritize strategies enhancing profitability while cautiously managing leverage. Operational efficiency, robust governance practices, and compliant tax strategies should harmonize to ensure sustained profitability without compromising the obligation of timely financial reporting. These insights echo the nuances of opportunistic theories in shaping corporate decisions concerning financial metrics and reporting practices.

In summary, while strong profitability indicators tend to align with timely financial reporting, high leverage ratios and an excessive number of Independent Commissioners or an overly effective Audit Committee might have adverse effects. Additionally, the interplay between tax avoidance and financial ratios demonstrates the nuanced nature of financial reporting practices, emphasizing the need for a balanced approach to financial management and governance to ensure timely reporting. The appropriate policies for a company encompass a strategic blend aligned with its goals and regulatory compliance. Firstly, fostering sustainable profitability stands as a key focus, entailing consistent profit-generation strategies, enhanced operational efficiency, and prudent cost management. Secondly, prudent leverage management becomes pivotal, aiming to minimize potential impediments in meeting financial reporting deadlines caused by excessive debt burdens. Thirdly, prioritizing robust corporate governance practices, such as effective audit

committees and impactful independent directors, is vital for refined internal controls ensuring prompt financial reporting. Additionally, adhering to tax regulations while implementing effective tax planning strategies is crucial to boosting profitability without compromising timely financial reporting obligations. Lastly, emphasizing compliance, transparency, and comprehensive financial risk management remains fundamental. These policies, tailored to the company's specific context and aspirations, should not only support profitability but also maintain ethical and legal obligations in ensuring accurate and timely financial reporting.

## **CONCLUSION**

The study on Determinants of Timeliness in Financial Reporting, focused on manufacturing firms listed on the Indonesia Stock Exchange in 2021, revealed critical insights. Firstly, it underscored the significant impact of financial metrics like Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) on the promptness of financial reporting. Secondly, governance factors such as the presence and efficacy of Independent Commissioners and Audit Committees also notably influenced reporting timelines. Intriguingly, tax avoidance emerged as a pivotal mediator, elucidating its role in bridging the effects of financial ratios and governance structures on the timeliness of financial reporting among these firms.

The implications stemming from this research delve into both theoretical and practical realms. On a theoretical level, it's evident that higher profitability positively correlates with reporting timeliness, facilitated further by the mediating role of tax avoidance. Conversely, higher leverage poses challenges for punctual reporting, potentially exacerbated by aggressive tax avoidance strategies. The study also emphasizes the importance of robust governance, wherein effective audit committees and impactful independent directors enhance internal controls, thus aiding timely financial reporting. These insights underscore the nuanced interplay of financial metrics, governance, and tax planning in shaping reporting practices. Practically, these findings urge managerial considerations aligning with opportunistic behaviors. Firms must prioritize strategies enhancing profitability while cautiously managing leverage. Operational efficiency, robust governance practices, and compliant tax strategies should harmonize to ensure sustained profitability without compromising the obligation of timely financial reporting. These insights echo the nuances of opportunistic theories in shaping corporate decisions concerning financial metrics and reporting practices.

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Based on these findings, several recommendations are proposed. Firstly, companies should focus on boosting profitability through operational efficiency and sustainable profit-generating strategies. Secondly, prudent management of leverage is crucial to avoid hindrances in meeting reporting deadlines. Strengthening governance practices, particularly through effective audit committees and influential independent directors, is vital for ensuring financial control and transparency. Lastly, while leveraging tax planning for profitability, companies should ensure adherence to ethical practices that comply with regulations without compromising timely financial reporting obligations. These recommendations provide actionable insights for firms aiming to enhance reporting efficiency amidst diverse financial landscapes.

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