THE EFFECT OF GOOD CORPORATE GOVERNANCE MECHANISMS AND COMPANY SIZE ON THE TIMELINESS OF FINANCIAL STATEMENT SUBMISSION IN PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2021-2023

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ABSTRACT

The study investigates the impact of Good Corporate Governance Mechanisms and company size on the accuracy of financial reporting, employing a quantitative approach. The research focuses on companies in the Property and Real Estate sector listed on the Indonesian Stock Exchange during the 2021-2023 period. A purposive sampling method was used to select 64 companies, resulting in a total of 192 observations over three years. Data analysis was performed using logistic regression with IBM SPSS version 26. The findings indicate that managerial ownership, institutional ownership, and audit committees positively influence the accuracy of financial reporting. However, company size and independent commissioners do not significantly impact the timeliness of financial report submissions.

Keywords: *Timeliness of Submission of Financial Statements; Audit Committee ; Independent Commissioner ; Managerial Ownership ; Institutional Ownership; Company Size*

Received : 09-07-2024
Revised : 06-06-2025
Approved : 26-06-2025
Published : 01-07-2025

INTRODUCTION

As finance and capital markets continue to evolve, it will inevitably lead to stronger and tougher competition, as in the attempt to provide business information as a foundation for making decisions (Wicaksono, 2021). The financial statements of companies that have been Go Public are an important source of information for investing in capital markets (Oktavia, 2018). The Indonesian Stock Exchange (BEI) is an independent institution responsible for organizing all business related to the sale and purchase of securities and the maintenance of the capital market. Indonesia Stock Exchange requires companies that have been registered to be able to submit periodic financial reports that will be useful for investors as a source of information in capital market investment activities (Rahma et al., 2019).

One of the best measures of corporate success is the timeliness of financial reporting (Annisa et al., 2019). Where the reporting financial accuracy of is the most important prerequisite for improving the quality of the company (Putri, 2020). Time accuracy is measured by how long or how many days a company takes to publish its financial statements to the public or the public, calculated from the end of the financial year (31 December) until the submission of the submit a report to the Financial Services Authority (OJK) (Taufik, 2022). A timely financial report will be very useful for investors and users of other financial reports to make a decision. If the existence of such information is at a time after the event requiring information from the report has passed, then the information in the financial statement is no longer valuable (Asthama et al., 2021). It highlights the importance of timely publication of financial statements, so that any company is not expected to delay publishing their financial report to the public (Oktavia, 2022).

In terms of the submission of a financial report it is intimately connected to the theory of signals. Signal theory is based on the assumption that the information received by both parties is not the same or that there is information asymmetry (Supartini et al., 2021). Information asymmetry must be minimized so that the issuer can communicate the situation transparently to investors. In this case, management can send a signal by publishing a financial report, which markets react to, if the market reacts to the information as a positive or negative signal (Sari, 2022). If a company can publish a financial statement in a given period, then it sends a positive signal to the users of the financial report (Gufranita et al., 2022). By contrast, if delaying the presentation of the Financial Report, then the users receive a negative signal that the quality of the information in it is getting older and worse, because the necessary financial information is no longer in use (Rivandi & Gea, 2018).

All companies in Indonesia that have been operating publicly must submit audited annual reports to the Stock Exchange and Supervisory Agency for Financial Institutions (Bapepam-LK), now called the Financial Services Authority (OJK) (Taufik, 2022). In accordance with OJK regulations found in Chapter II, Article 4 of the Regulation Number of the Authority for Financial Services of the Republic of Indonesia No.14/ PJOK.04 / 2022, which describes the filing of public firms' periodic financial reports, it is explained that each issuer is required to submit its financial statements to the Financial Services Authority (OJK) and made public by no later than March 30, the third month's end, after the date on which the fiscal year concludes.. Furthermore, Chapter V article 25 paragraph 1 also explains that any company that violates the provisions in article 4 Chapter 1 will be governed by administrative sanctions. The existence of these administrative sanctions can directly harm the company itself. One of the things that is very common in companies or issuers in Indonesia is the phenomenon of delay in submitting financial reports.

With good governance in a company, it can become a company that has good and sustainable performance. A good Good Corporate Governance mechanism is one of the elements that impact the financial reporting's timeliness (Oktafiyanti & Syahadatina, 2021). The Good Corporate Governance mechanism is an important part because it can improve the quality of financial reports if implemented consistently (Silvirianiti & Tumirin, 2022). The timing of the submission of financial reports can be impacted by elements of the Good Corporate Governance mechanism, which can also oversee management policies, including disclosure of information to stakeholders (Asthama et al., 2021).

In addition to corporate governance, company size is indirectly related to the governance of a company where companies with a larger scale are considered to be able to implement a better internal control system when compared to companies with a small scale (Leonita & Triani, 2022). In signal theory, company size can be a good sign to investors. One way to gauge a company's size is via looking at the number of company assets or the total assets of the company as explained in research by (Fahrizal & Akbar, 2023).

Previous research on the promptness of financial report submissions has been conducted in Indonesia and shows different results. In research Gutama (2022) the study's conclusions indicate that the audit committee and institutional ownership have an effect on how soon financial reports are released, although independent commissioners and the caliber of the audit have no such influence. Furthermore, research conducted by Perlita (2020) the findings demonstrated that profitability and the audit committee had a tendency to deliver financial reports on schedule. In the meantime, there is not enough proof to back up the claims that managerial ownership and independent commissioners affect the release timing of financial reports.

Furthermore, study conducted by Asthama et al (2021) the findings of this study indicate that although the quality of the audit significantly improves the timeliness of financial report submissions, institutional ownership, audit committees, and independent commissioners do not have a significant impact on timeliness.

Based on several studies that have been conducted, there are various differences in research results which indicate that there are inconsistencies in research findings. In light of this, the researcher hopes to reassess how the Good Corporate Governance Mechanism and Company Size affect the timely filing of financial reports by Property and real estate firms that are listed on the Indonesia Stock Exchange in 2021–2023.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTEHSIS

Signalling Theory

A theory called "signaling" reduces information asymmetry by giving a general picture of a company's circumstances. Information asymmetry occurs since businesses are more knowledgeable about their business and prospects than outsiders, to reduce information asymmetry, companies can provide signals to outsiders through financial reports (Putri, 2022). Signal theory explains how companies signal information to users of financial statements (Gufranita et al., 2022). Quality financial reports are usually made quickly so that they can provide good signals that can influence the opinions of creditors, investors, or other stakeholders (Supartini et al., 2021).

Audit Committee
As a component of the corporate governance framework, the board is supported by the audit committee of commissioners in the performance of its responsibilities with regard to financial reporting systems, internal controls, and accounting policies (Silvirianiti & Tumirin, 2022). The responsibility of the audit committee is to the business's internal controls, assisting the board and shareholders and collaborating with management, internal and external auditors (Liyanto & Anam, 2019). The idea is to maximize the oversight function to prevent information asymmetries, or information mismatches, that diminish the company's worth (Ashtama et al., 2021). The audit committee can lessen fraud manipulation as part of the company's management system by implementing the management values of accountability, transparency, justice, and responsibility (Widianingsih, 2018).

According to Taufiq (2022), the audit committee oversees the work outcomes and builds aintimate collaboration with independent and external auditors. Audit committees are very important for companies they are expected to assist the internal audit or internal control system of the business's prompt submission of financial reports (Perlita, 2020).

Independent Commissioner
Commissioners who are not members of management, majority shareholders, or other officials who are connected to the majority owners either directly or indirectly of a company are referred to as independent commissioners (Taufik, 2022). One of the duties of independent Commissioners are responsible for making sure that the business's strategy is implemented, monitor the company's management when managing the company, and ensure accountability (Rahmatia et al,. 2020). Basically, an independent commissioner is an independent (neutral) mechanism to oversee and provide guidance and direction to company management (Liyanto & Anam, 2019).

Managerial Ownership
Management ownership refers to the proportion of shares held by the management team in relation to the total number of shares available for trading on the stock market, it can also indicate the proportion of common shares owned specifically by commissioners and directors within the management (Taufik, 2022). Jensen and Meckling (1976) assert that a reduction in agency conflicts can be achieved by elevating managerial ownership within the organization. Acting as managers are shareholders who own managerial ownership.

Company owners, have authority and responsibility, and actively participate in firms decision making. The commissioners board and the board of directors are examples of shareholders who fall into this category (Rivandi & Gea, 2018).

Institutional Ownership
Institutional ownership is a share owned by investors who come from the firms institutions (Asthama et al,. 2021) Institutional ownership can be measured on a ratio scale through the proportion of institutional investors' shares to all of the company's shares (Sari et al., 2021). Institutional ownership is the percentage of shares owned by institutions, which includes financial institutions including banks, insurance providers, investment firms and others (Wicaksono, 2021). Institutional ownership frequently serves as a business watchdog (Widyaningsih, 2018). Institutional ownershiphas significant implications for managerial supervision. More efficient and optimal supervision can be caused by institutional ownership (Dewi & Abundanti, 2019).

Company Size

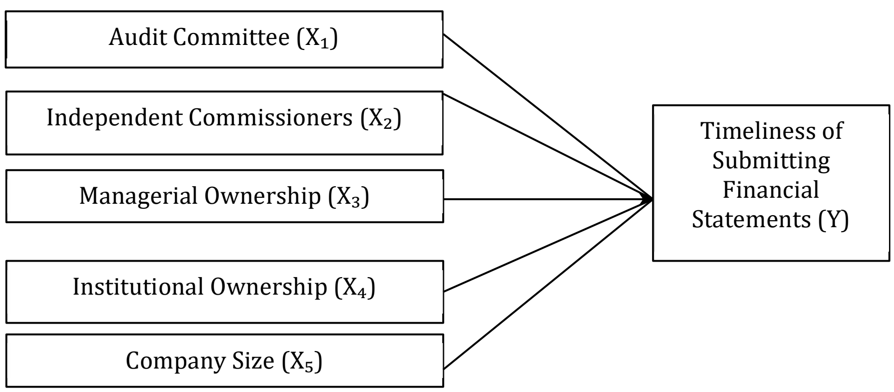
The size of a business is known as its size, to calculate a company's size can be assessed by calculating the total assets in the company and using the help of calculating the logarithmic value of entire asset (Afriyeni & Marlius, 2019). Company size can be measured using a number of indicators, such as total assets, debt, sales, and labor (Riyada & Syofyan, 2021).

Big businesses typically releaset heir timely financial reporting, so they frequently report their timely financial reporting, the reason is that companies with large production capacity have more resources, stronger internal control systems, accounting staff and more sophisticated systems (Rahma et al., 2019). Furthermore, large companies receive more supervision and attention from regulators and investors, and large companies tend to get more public attention (Putri & Wahyudi, 2022).

The amount of information a corporation contains can be determined by its size, which can represent management's view of the information's significance for both internal and external stakeholders. (Herninta, 2020).

Research Framework

The research framework is revealed at at Figure 1.



Source : Constructed by authors for this study, 2024

Figure 1
Research Framework

Hypothesis

The following are the study's hypotheses:

H_1 : The timely submission of financial reports is impacted by audit committee.

H_2 : The timely submission of financial reports is impacted by the independent commissioners.

H_3 : The timely submission of financial reports is impacted by managerial ownership.

H_4 : The timely submission of financial reports is impacted by institutional ownership.

H_5 : The timely submission of financial reports is impacted by company size.

METHOD

This study uses a quantitative method and is causal in nature. Causal research is a study that questions the problem of cause and effect (Sugiyono, 2018). Studies of causality also examine the connection between independent and dependent factors. The aim of this research is to explain the independent variables consisting of, Good Corporate Governance mechanisms, and size of the business to analyze their impact on the variable that is dependant, specifically the promptness with which property and real estate firms were registered between the years 2021 and 2023 at the Indonesia Stock Exchange must submit their financial reports.

Secondary data were employed in this investigation. 192 companies made up the overall sample in this study due to the use of the purposive sampling approach, which produced 64 companies and a total observation period of three years.

In this research, researchers used logistic regression due to the independent variable in the study is a dummy variable that has a dichotomous nature (Nominal Scale) (Sekaran & Bougie, 2017). This study's regression model looks like this:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Each variable in this research is discussed through descriptive analysis to get a picture. The descriptive statistical analysis's findings are representedby the highest, lowest, mean, standard deviation, average value, variance, of the variables of the Audit Committee, Independent Commissioner, Managerial Ownership, Institutional Ownership and Company Size. Concerning the Financial Statement Submission Timeliness variable, the depiction of objects uses a frequency distribution table because the variable is dummy.

Table 1
Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Deviation	Variance
Audit Committee	192	2	4	3,00	0,289	0,084
Independent Commissioners	192	0,2500	0,7500	0,426634	0,0962281	0,009
Managerial Ownership	192	0,0000	0,9114	0,131410	0,2316908	0,054
Institutional Ownership	192	0,0000	0,9700	0,543363	0,2785948	0,078
Company Size	192	20,6970	31,8331	26,768228	2,5441637	6,473
Valid N (listwise)	192					

Source: Data Processed by Researchers, 2024

Table 1 explains the outcomes of tests using descriptive statistics on independent variables with an explanation of each variable as follows:

1) Audit Committee, the average value of the audit committee for the last three years is 3.00, indicating that the company uses 3.00 or three audit committee members on average. The minimum is 2, the highest is 4, and the standard deviation is 0.289. Based on these findings, the 0.289 standard deviation value shows that the data variance in the audit committee variable likely to be less or more uniform.

2) The entire number of commissioners in the corporation is divided by the number of independent commissioners to find the number of independent commissioners. The results range from a minimum of 0.2500 to a maximum of 0.750. Based on the distance between the average and minimum values, the average value of independent commissioners is 0.426634, indicating that there are often fewer independent commissioners in the organisation. The data distribution for the independent commissioner variable tends to be larger or more heterogeneous when considering the standard deviation value, This exceeds the 0.426634 average value. This is indicated by the standard deviation value of 0.0962281 less than the 3.00 average value.
3) The measurement of managerial ownership as the proportion of outstanding shares divided by the number of managerial shares. The values range from 0.0000 at the lowest to 0.9114 at the greatest are displayed by the data distribution. By comparing from the mean value to the lowest value, we can see that the average value is 0.131410, indicating a lesser level of management ownership. Considering that the standard deviation number is below the 0.426634 average, the data distribution on the independent commissioner variable tends to be smaller or more homogeneous (value of 0.2316908).
4) The percentage of outstanding shares that are owned by institutions, as determined by institutional ownership. A value of 0.0000 at the lowest and 0.9700 at the highest are displayed by the data distribution. The average value is 0.543363, and based on how close the average is to the maximum number, one can infer that institutional ownership is generally high. Given that the standard deviation is below the average of 0.543363, the institutional ownership variable's data distribution is thought to be smaller or more homogeneous. This is indicated by the value standard deviation is 0.278594.
5) The size of the corporation is calculated using the natural logarithm of its entire assets. The finding reports a minimum value of 20.6970 and a maximum value of 31.8331. Given the average value of 26.768228 and the proximity of the average value to the maximum value, the size of the company appears to be higher. Given that the value of the standard deviation is less greater than the mean value of 26.768228, the data distribution on the firm size variable tends to be smaller or more homogeneous (standard deviation value = 2.5441637).

Table 2
Frequency Distribution Statistics of Dependent Variables

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not On Time	18	9,4	9,4	9,4
	On Time	174	90,6	90,6	100,0
	Total	192	100,0	100,0	

Source: Researchers' Data Processing, 2024

The frequency distribution presented in table 2 provides insights into the dependent variable of this study, which is represented by a dummy variable. In this context, firms who submit their financial reports on schedule are assigned a value of 1, whereas those that fail to do so receive a value of 0. Analyzing the frequency distribution reveals that out of the total sample size, 9.4% or 18 companies within the property and real estate industry have been found to be non-compliant in submitting their financial reports on time, while the majority, comprising 90.6% or 174 companies, have adhered to timely reporting practices.

Multicolinearity Test

The multicollinearity test is used to ascertain the relationship between independent variables using a correlation matrix between dependent variables. Its objective is to ascertain whether a regression model finds a relationship between each independent variable (Ghozali, 2018). The following are the multicollinearity test results:

Table 3
Multicolinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Audit Committee	0,950	1,052
	Independent Commissioner	0,949	1,053
	Managerial Ownership	0,551	1,815
	Institutional Ownership	0,543	1,840
	Company Size	0,972	1,029

a. Dependent Variable : Timeliness of Submission of Financial Reports

Source: Researchers' Data Processing, 2024

According to the findings of the multicollinearity test, which can be seen in table 3, the tolerance value for the five independent variables is greater than or equal to 0.10 (Tolerance > 0.10), and the Variance Inflation Factor (VIF) value of the five independent variables is less than or equal to 0.10 (VIF 0.10). As a result, it is possible to draw the conclusion that the independent variables do not exhibit multicollinearity.

Overall Model Test

The Overall Model Test is carried out to decide how well the developed logistic regression model can reliably or properly predict the outcomes, the test of the entire model is conducted by comparing the results of the model prediction with the results of the data that has been tested (Ghozali, 2018). The results of the overall model test in this study are as follows :

Table 4
Overall Model Test

-2 Log likelihood	Value
-2 Log likelihood (block number = 0)	119,474
-2 Log likelihood (block number =1)	101,965

Source: Data Processed by Researchers, 2024

Based on the test findings, Table 4 indicates that the initial -2 Log Likelihood (LogL) value at block number = 0 is 119.474. In addition, the final -2 Log Likelihood (LogL) value has decreased to 101.965 after the independent variables, specifically the Audit Committee, Managerial Ownership, Institutional Ownership, Independent

Commissioner, and the size of the business, have been entered. As a result, the difference between the original and final Log Likelihood (LogL) values has decreased by 17.509. The hypothesised model is in line with the data, or the proposed model is in line with the data (H0 is accepted), as can be inferred from the results of this decrease.

Regression Model Eligibility Test

The appropriateness of the developed model is evaluated using the Hosmer and Lemeshow test, if the observed value and the model observation value do not differ significantly, the test is deemed appropriate (Ghozali, 2018). The following are the findings of the Hosmer and Lemeshow test:

Table 5
Hosmer and Lemeshows test

Step	Chi-square	df	Sig.
1	10,517	8	,231

Source: Data Processed by Researchers, 2024

The Hosmer and Lemeshows test revealed a significance rate of 0.231 and the Chi-square point of 10,517. A significance level (sig > 0.05) greater than 0.05 indicates that the model is valid and able to predict the observed value. This indicates that the model and the data do not differ significantly (H0 is accepted).

Determination Coefficient

To determine how much the independent variables affect the dependent variable or how well the regression model explains it, the coefficient of determination test is utilized (Ghozali, 2018). The results of determination test are as follows :

Table 6
Nagelkerke R Square

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	101,964[a]	,087	,188

Source: Data Processed by Researchers, 2024

Table 6 insights show that 18.8% of the fluctuation of the reliant variable can be represented by the free factor, as per the Nagelkerke R Square worth of 0.188. In the meantime, 81.2% of the total are variables not included in the study model. This indicates that 18.8% of the variance in timely financial report submission to companies in the property and real estate sectors can be attributed to the independence variable, which includes the Audit Committee, the Independent Commissioner, Managerial Property, Institutional Ownership, and Company Size. The remaining 81.2% of the variance is explained by factors that are not part of the study model.

Logistic Regression Analysis

This study makes use of logistic regression analysis. Dummy variables function as the dependent variables in this study, so the logistic regression analysis approach is considered acceptable. This method is determined by using a value of 1 or 0.A corporation that submits its financial accounts on time is indicated by a value of 1, whereas one that does not is indicated by a value of 0 (Ghozali, 2018). The results of the logistic regression test are as follows :

Table 7
Logistic Regression Analysis

		B	*S.E.*	*Wald*	*df*	*Sig.*	*Exp(B)*
Step 1[a]	*KA*	2,601	0,907	8,226	1	0,004	13,481
	KomInd	-2,615	2,868	0,832	1	0,362	0,073
	KepMan	-4,558	1,763	6,684	1	0,010	0,010
	KepIns	-4,367	1,779	6,025	1	0,014	0,013
	SIZE	0,193	0,104	3,440	1	0,064	1,213
	Constant	-6,104	4,230	2,083	1	0,149	0,002

Source: Data Processed by Researchers, 2024

Based on the results of logistical regression analysis in the table 7, the logistic regression equation is formulated as follows:

$$Y = -6{,}104 + 2{,}601\ X1 - 2{,}615\ X2 - 4{,}558\ X3 - 4{,}367\ X4 + 0{,}193\ X5$$

In the aforementioned equation, the value of the logistic regression coefficient can be interpreted as follows:

1. According to the regression results, -6,104 is a constant value. The timely submission of financial reports will stay at -6,104 if the audit committee, independent commissioners, managerial ownership, institutional ownership, and firm size have no bearing on this value
2. The relapse coefficient worth of the review board variable is 2.601 on the practicality of submitting monetary reports with a positive course. This worth shows that 1 extra review panel individual, the practicality of submitting monetary reports will likewise increment by 2.601, it are consistent to accept that different factors.
3. On the frequency with which financial reports are submitted, the value of the independent commissioner variable is 2.615. for the regression coefficient, which has a negative direction. If all other variables remain constant, this value indicates that the timeliness of submitting financial reports will also increase by 2.615 for every one percent increase in independent commissioners.
4. The administrative proprietorship variable has a negative coefficient of relapse of 4.558 for the idealness of monetary report accommodation. This worth shows that each 1% increment in administrative possession, the practicality of submitting monetary reports will likewise diminish by 4.558, it are steady to expect different factors.
5. On the frequency with which financial reports are submitted, the institutional ownership variable has a negative coefficient of regression of 4.367. This worth shows that each 1% expansion in institutional proprietorship, the practicality of submitting monetary reports will likewise diminish by 4.367 accepting different factors are consistent.
6. According to the regression coefficient, the company size variable has a positive impact of 0.193 on the timely filing of financial reports. This worth shows that each 1% increment in organization size, the practicality of submitting monetary reports will likewise increment by 0.193 expecting that different factors are steady.

Hypothesis Test

The following are the test findings for the hypothesis based on the regression analysis model test on Table 3, Regarding the variable of independent commissioners, the wald test score was 0.832 with a significance rate of 0.362 > 0.05 (α = 5%). On the managerial ownership variable it was 6.684 with the significance level of 0.010 < 0.05(α = 5%). On the institutional ownership Variable, it was 6.025 with the meaning rate of 0.014 < 0.05, and on the corporate size variable we obtained a wald Test score of 3,440 with a significant rate of 0,064 > 0,05 (α= 5%).

The Effect of the Audit Committee on the Timeliness of Submitting Financial Statements

The Wald test was used to test the hypothesis, and the result was 8.226 with a significance level of 0.004, which is lower than the usual threshold of 0.05 (= 5%). This shows that the review board of trustees significantly affects the speed with which monetary reports are submitted. In other words, when there is a greater number of audit committee members within a company, it tends to enhance governance supervision, thereby influencing the promptness of financial report submissions. The signal theory is supported by these findings, which suggests that an effective audit committee plays a crucial role in overseeing management performance, including the timely submission of financial reports.

This investigation's findings are in line with those of studies conducted by Taufiq (2022), Gutama (2022), Oktafiyanti & Syahadatina (2021), Dufrisella & Utami (2020), Perlita (2020), and Rivandi & Gea (2018), all of which demonstrate that the audit committee has an impact on the speed with which financial reports are submitted. However, this is in contrast to the findings of studies carried out by Gufranita et al (2022), Silvirianiti & Tumirin (2022), Asthama et al (2021), Fauzi & Ardini (2021), and Rahmatia et al (2020), they assert that the speed at which financial reports are submitted is unaffected by the audit committee.

The Effect of Independent Commissioners on the Timeliness of Submitting Financial Statements

The wald test result is 0.832, with a significance rate of 0.362>0.05 (= 5%) based on the hypothesis test. These results suggest that independent commissioners have little influence over how quickly financial reports are submitted. This implies that a company's ability to deliver financial reports on time cannot be guaranteed by the high or low percentage of independent commissioners within the organization.

The findings of this investigation are consistent with previous studies by Gufranita et al (2022), Gutama (2022), Asthama et al (2021), Fauzi & Ardini (2021), Rahmatia et al (2020), Perlita (2020) and Rivandi & Gea (2018) which show the results that independent commissioners have no effect on the timeliness of submitting financial reports. However, the results of this study are not in line with research conducted by Taufiq (2022), Silvirianiti & Tumirin (2022), and Dufrisella & Utami (2020) which show the results that independent commissioners have an effect on the timeliness of submitting financial reports.

The Effect of Managerial Ownership on the Timeliness of Submitting Financial Statements

Based on the hypothesis test that has been carried out, the wald test value is 6.684 with a significance level of 0.010 <0.05 (α = 5%), these results indicate that there is a positive influence between managerial ownership on the timeliness of submitting financial reports. This means that with the higher proportion of managerial ownership, the accuracy in submitting financial reports will be more effective.

This investigation's findings are consistent with those of earlier studies Dufrisella & Utami (2020) and Rivandi & Gea (2018), which demonstrate that managerial ownership influences the speed with which financial reports are submitted. However, this study's findings are inconsistent with those of other studies Taufiq (2022), Fauzi & Ardini (2021), Perlita (2020), which demonstrate that managerial ownership has no effect on the speed with which financial reports are submitted.

The Effect of Institutional Ownership on the Timeliness of Submitting Financial Statements

The findings report show that institutional ownership has a large and good impact on timely financial report filing, the wald test value was 6.025 at a significance level of 0.014 <0.05 (α = 5%). This indicates that businesses with a large percentage of institutional ownership have a tendency to timely file their financial reports in order to preserve their good reputation with investors and the general public.

This study's have the same idea with Gutama (2022), Mulyana et al (2022), Oktafiyanti & Syahadatina (2021), and Dufrisella & Utami (2020), all of which demonstrate that institutional ownership influences the speed with which financial reports are submitted. In any event, the findings of this investigation do not align with the outcomes of the examination that was conducted by Taufiq (2022), and Asthama et al (2021) which show the outcomes that institutional possession meaningfully affects the practicality of monetary report accommodation.

The Effect of Company Size on the Timeliness of Submitting Financial Statements

Considering the results of the hypothesis test that has been conducted, Result on a significance threshold of 0.064> 0.05 (α = 5%) and a wald test value of 3.440, the findings indicate there it has not connection between a company's size and its timely financial report submission. This implies that when it comes to the promptness with which financial reports are submitted, the size of the organisation cannot serve as a standard. This finding defies the logic of the hypothesis, which holds that big businesses typically entry their financial reports punctually, whereas smaller businesses typically don't.

The research inquiry are consistent with other projects by Taufiq (2022), Putri & Wahyudi (2022), Riyada & Syofyan (2021), which demonstrate that the size of a company has no effect on the speed with which financial reports are submitted. Nonetheless, it isn't in accordance with the consequences of exploration led by Wicaksono (2021), and Rahayu (2018) which exhibit the discoveries of a review showing the size of an organization affects how rapidly monetary reports are submitted.

CONCLUSION AND SUGGESTION

This research aims to scientifically demonstrate the connection between a company's size, efficient corporate governance procedures, and timely financial statement submission. Concerning in the land and property areas that are recorded on the Indonesian Stock Exchange for the years 2021–2023**.** The following deductions are made in light of the test results that were conducted: the prompt submission of financial reports is positively impacted by the Audit Committee. This implies that the oversight of corporate governance and the promptness of financial report submission would be impacted by amount of audit committees inside a organisation. The prompt filing of financial reports is unaffected by Independent Commissioners. This implies that a company competency to deliver reports of financial on time can not be guaranteed by the high or low percentage of independent commissioners within the organisation.

The promptness reports of financial submission is impacted by managerial ownership. This implies that the accuracy of financial report submission will increase with the percentage of managerial ownership.The prompt submission of financial records is positively affected by the Audit Committee. Institutional Ownership affects the time it takes to file financial reports.. This indicates that businesses with significant institutional ownership have a tendency to provide their financial reports on schedule. There is no correlation between a company's size and how quickly it submits financial reports. This implies that when it comes to the promptness with which financial reports are submitted, the size of the organisation cannot serve as a standard.

It is anticipated to improve the punctual delivery of financial reports because the timeliness of filing reports on finances is an investor's decision to make decisions so that financial reports can be said to be relevant. It is anticipated that more research will be able to evaluate other variables, such as audit opinion, KAP reputation, financial difficulty, leverage, and so forth, that are assumed to influence how quickly financial reports are submitted. Further studies are anticipated that the companies studied are broader by increasing the sample of companies studied not only limited to businesses within the property and real estate section are traded on the Exchange Stock of Indonesia. In order to get better observation findings, more study is anticipated to lengthen the observation period.

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