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DETERMINAN KETEPATAN WAKTU PELAPORAN KEUANGAN PERUSAHAAN INFRASTRUKTUR DI INDONESIA PERIODE 2020–2023

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Abstract
This study examines the determinants of the timeliness of financial statement submission among infrastructure companies listed on the Indonesia Stock Exchange during 2020–2023. Using agency theory as the main theoretical framework, this study analyzes whether profitability, firm size, public ownership, and institutional ownership influence the probability of companies submitting their financial reports on time. The study employs a binary logistic regression model using panel data from listed infrastructure firms. The empirical results show that profitability has a positive and significant effect on reporting timeliness, while firm size, public ownership, and institutional ownership do not significantly affect reporting timeliness. These findings indicate that financial incentives rather than ownership structure play a more dominant role in encouraging management to comply with reporting deadlines. This research contributes to the literature by providing sector-specific evidence from the Indonesian infrastructure industry.
Keywords: Timeliness, Financial Reporting, Profitability, Ownership Structure, Infrastructure Sector, Indonesia.

Abstrak
Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi ketepatan waktu penyampaian laporan keuangan perusahaan subsektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2020–2023. Dengan menggunakan kerangka teori agensi, penelitian ini menguji pengaruh profitabilitas, ukuran perusahaan, kepemilikan publik, dan kepemilikan institusional terhadap ketepatan waktu pelaporan keuangan. Metode analisis yang digunakan adalah regresi logistik biner karena variabel dependen bersifat dikotomi (tepat waktu atau tidak tepat waktu). Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh positif dan signifikan terhadap ketepatan waktu pelaporan, sedangkan ukuran perusahaan, kepemilikan publik, dan kepemilikan institusional tidak berpengaruh signifikan. Temuan ini mengindikasikan bahwa insentif kinerja keuangan lebih dominan dibandingkan mekanisme kepemilikan dalam mendorong kepatuhan terhadap regulasi pelaporan.
Kata kunci: Ketepatan waktu, Laporan keuangan, Profitabilitas, Struktur kepemilikan, Infrastruktur.

Introduction
Timeliness is one of the most important qualitative characteristics of financial information. Financial statements that are submitted late lose their relevance for investors, creditors, and regulators. In the Indonesian capital market, the importance

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of timeliness is reinforced by strict regulations issued by the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK), which impose fines, warnings, and even trading suspension on firms that fail to submit their financial reports on time

Despite these regulations, delays in financial reporting still occur, particularly in capital-intensive sectors such as infrastructure. Infrastructure companies often manage complex projects, long-term financing, and multiple subsidiaries, which may increase the risk of reporting delays. Therefore, identifying the determinants of reporting timeliness in this sector is crucial.

Agency theory explains that conflicts between managers (agents) and shareholders (principals) create incentives for timely disclosure. Managers of profitable firms tend to release financial reports earlier to signal good performance, while firms with weaker performance may delay reporting. Ownership structure, such as public and institutional ownership, is also expected to strengthen monitoring and reduce delays.

This study aims to analyze whether profitability, firm size, public ownership, and institutional ownership affect the timeliness of financial reporting among Indonesian infrastructure companies during 2020–2023.

Literature Review and Hypotheses Development

Timeliness of Financial Reporting

Timeliness is one of the most important qualitative characteristics of financial information. Financial statements that are published on time increase the relevance and usefulness of accounting information for investors, creditors, and other stakeholders. Conversely, delayed financial reporting reduces information value and increases information asymmetry in the capital market.

In the context of capital markets, timeliness also reflects the quality of corporate governance and compliance with regulations. Companies that submit financial statements on time are perceived as more transparent and well-governed, while delays may indicate internal control weaknesses or opportunistic behavior by management.

Agency Theory and Reporting Timeliness

Agency theory explains the contractual relationship between shareholders (principals) and managers (agents). Managers are responsible for running the company on behalf of the owners, but they may have personal interests that differ from those of shareholders. This conflict of interest creates incentives for managers to control the timing and content of financial disclosures.

When company performance is good, managers are more willing to release financial statements quickly to signal positive results to the market. However, when performance is poor, managers may delay reporting to avoid negative reactions from investors. Therefore, timeliness of financial reporting can be viewed as a reflection of agency conflicts and managerial incentives.

Profitability and Timeliness of Financial Reporting

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Profitability reflects a firm's ability to generate earnings from its assets. Firms with high profitability have strong incentives to disclose their financial results promptly, as good performance serves as a positive signal to investors.
According to signaling theory, firms with favorable financial performance will release information faster to distinguish themselves from poorly performing firms. Previous empirical studies have found a positive relationship between profitability and reporting timeliness. Therefore, more profitable firms are expected to submit their financial statements earlier.
H1: Profitability has a positive effect on the timeliness of financial reporting.

Firm Size and Timeliness of Financial Reporting
Firm size represents the scale of a company's operations and resources. Large firms generally have more advanced accounting systems, better internal controls, and more qualified personnel, which may facilitate faster preparation of financial statements. In addition, large firms face greater public scrutiny and regulatory pressure, encouraging timely disclosure.
However, large firms also tend to have more complex operations, including multiple subsidiaries and long-term projects, which can slow down the reporting process. As a result, the effect of firm size on reporting timeliness is not theoretically clear and must be empirically tested.
H2: Firm size affects the timeliness of financial reporting.

Public Ownership and Timeliness of Financial Reporting
Public ownership refers to the proportion of shares held by individual public investors. A higher level of public ownership increases the demand for transparency and timely disclosure, as public investors rely heavily on financial reports for investment decisions.
From the agency theory perspective, higher public ownership is expected to strengthen external monitoring of management, which may reduce reporting delays. Therefore, firms with higher public ownership are expected to submit their financial statements more promptly.
H3: Public ownership has a positive effect on the timeliness of financial reporting.

Institutional Ownership and Timeliness of Financial Reporting
Institutional ownership refers to shareholdings by institutions such as banks, mutual funds, pension funds, and insurance companies. Institutional investors typically have greater resources and expertise to monitor management and influence corporate policies.
Stronger institutional ownership is expected to reduce opportunistic behavior by managers, including delaying financial disclosure. Therefore, firms with high institutional ownership are expected to be more compliant with reporting deadlines.
H4: Institutional ownership has a positive effect on the timeliness of financial reporting.

Method

Research Design

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This study uses a quantitative research approach to examine the determinants of financial reporting timeliness among infrastructure companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The study relies on secondary data obtained from published annual financial statements and company reports.

Population and Sample

The population of this study consists of all infrastructure companies listed on the Indonesia Stock Exchange during the observation period from 2020 to 2023. The sample was selected using a purposive sampling method with the following criteria:

1. The company was consistently listed on the IDX during 2020–2023.
2. The company published complete annual financial statements for the study period.
3. The company had complete data for all variables used in this study.

Companies that did not meet these criteria were excluded from the sample.

Variables and Measurement

The dependent variable in this study is timeliness of financial reporting, which is measured as a dummy variable:

- 1 = the company submitted its financial statements on time according to IDX regulations
- 0 = the company submitted its financial statements late

The independent variables are defined as follows:

1. Profitability(ROA)
   Profitability is measured using Return on Assets (ROA), calculated as:
   ROA = Net Income / Total Assets
2. FirmSize
   Firm size is measured by the natural logarithm of total assets:
   Firm Size = ln (Total Assets)
3. Public Ownership
   Public ownership is measured as the percentage of shares owned by public investors:
   Public Ownership = (Public Shares / Total Outstanding Shares) × 100%
4. Institutional Ownership
   Institutional ownership is measured as the percentage of shares owned by institutional investors:
   Institutional Ownership = (Institutional Shares / Total Outstanding Shares) × 100%

Data Analysis Technique

Because the dependent variable is binary (on-time or late), this study applies binary logistic regression to analyze the effect of the independent variables on reporting timeliness.

The logistic regression model is expressed as:

$$\text{Timeliness} = \alpha + \beta_1 ROA + \beta_2 Size + \beta_3 Public + \beta_4 Institutional + \varepsilon$$

where:

Timeliness =probability of timely financial reporting

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ROA = profitability
Size = firm size
Public = public ownership
Institutional = institutional ownership
Model Evaluation
The goodness of fit of the model is evaluated using:

- Hosmer and Lemeshow Test to assess model fit
- Omnibus Test of Model Coefficients to test whether the independent variables jointly affect the dependent variable
- Nagelkerke R^2 to measure the explanatory power of the model

Results

Model Fit
The goodness of fit of the logistic regression model was evaluated using several statistical tests. The Hosmer and Lemeshow test shows a significance value greater than 0.05, indicating that the model fits the observed data well. This means that there is no significant difference between the predicted and actual values of the dependent variable.
The Omnibus Test of Model Coefficients produces a significance value of 0.010, which is below 0.05. This result indicates that the independent variables—profitability, firm size, public ownership, and institutional ownership—jointly have a significant effect on the probability of timely financial reporting.
The Nagelkerke R Square value is 0.103, suggesting that approximately 10.3% of the variation in financial reporting timeliness can be explained by the independent variables included in the model. Although the explanatory power is relatively modest, this level is considered acceptable in studies on regulatory compliance and corporate disclosure behavior.
Logistic Regresion Results
The estimated logistic regression results are presented in Table 1

.Table 1

Variabel	B	Wald	Sig.	Exp(B)
Profitabilitas	7.005	7.344	.007	1101.607
Ukuran perusahaan	.103	1.341	.247	1.109
Kepemilikan Publik	.386	.134	.715	1.471
Kepemilikan Intitusional	-.646	.375	.540	.524
Constant	-1.449	.282	.595	.235

The regression results show that profitability (ROA) has a positive and statistically significant effect on the timeliness of financial reporting ($p = 0.007 < 0.05$). The positive coefficient indicates that firms with higher profitability are more likely to submit their financial statements on time. The odds ratio (Exp(B) = 1101.607) implies that an increase in profitability substantially increases the likelihood of timely reporting.

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In contrast, firm size does not have a significant effect on reporting timeliness ($p = 0.247 > 0.05$). This suggests that larger companies are not necessarily more punctual in submitting their financial statements than smaller firms.
Similarly, public ownership does not significantly affect reporting timeliness ($p = 0.715 > 0.05$). This indicates that the proportion of shares held by public investors does not meaningfully influence the speed of financial disclosure.
Finally, institutional ownership also does not show a significant effect on reporting timeliness ($p = 0.540 > 0.05$). The negative coefficient suggests a negative relationship, but the effect is not statistically meaningful.
Overall, the results indicate that among the examined variables, only profitability plays a significant role in determining the timeliness of financial reporting for infrastructure companies in Indonesia during the study period.

Discussion

The results of this study provide important insights into the determinants of financial reporting timeliness among infrastructure companies in Indonesia. The findings show that profitability is the only variable that has a significant effect on the timeliness of financial reporting, while firm size, public ownership, and institutional ownership do not have significant effects.
The positive and significant effect of profitability supports agency theory and signaling theory. Firms with higher profitability have strong incentives to disclose their financial performance quickly in order to signal good news to investors and other stakeholders. Timely reporting allows profitable firms to enhance their reputation, attract investors, and reduce information asymmetry. This finding is consistent with previous studies that argue that managers of well-performing firms are more willing to release financial information earlier because it reflects positively on their managerial performance.
On the other hand, the insignificance of firm size suggests that having more resources and larger operational scale does not necessarily guarantee faster financial reporting in the infrastructure sector. Infrastructure companies often deal with complex projects, long-term contracts, and multiple subsidiaries. These complexities may offset the advantages of having more sophisticated accounting systems, making the reporting process time-consuming regardless of company size. This result indicates that operational complexity may be more influential than firm size in determining reporting timeliness.
The results also show that public ownership does not significantly influence the timeliness of financial reporting. This finding implies that public shareholders in Indonesia tend to be passive and fragmented, which weakens their ability to monitor management effectively. As a result, even when public ownership is high, managers do not face strong pressure from public investors to submit financial statements on time. This supports the argument that ownership dispersion reduces monitoring effectiveness.
Similarly, institutional ownership does not have a significant effect on reporting timeliness. Although institutional investors are expected to provide stronger monitoring, in practice many institutional investors may have access to private communication channels with management. This reduces their reliance on publicly disclosed financial statements and weakens their incentive to push for timely public

reporting. Therefore, institutional ownership does not necessarily translate into better compliance with reporting deadlines.

Overall, the findings suggest that financial incentives related to performance are more influential than ownership structure in determining reporting timeliness. In the infrastructure sector, compliance with reporting deadlines appears to be driven primarily by how well the company performs financially rather than by external monitoring mechanisms.

Conclusion

This study examines the determinants of financial reporting timeliness among infrastructure companies listed on the Indonesia Stock Exchange during the period 2020–2023. Using a binary logistic regression model, the study analyzes the effects of profitability, firm size, public ownership, and institutional ownership on the probability of timely financial reporting.

The empirical results show that profitability has a positive and significant effect on reporting timeliness. Firms with higher profitability are more likely to submit their financial statements on time, supporting the arguments of agency theory and signaling theory that managers are motivated to disclose good financial performance quickly. In contrast, firm size, public ownership, and institutional ownership do not have a significant effect on the timeliness of financial reporting in the infrastructure sector.

These findings suggest that financial performance plays a more important role than ownership structure in encouraging compliance with reporting deadlines. In the context of Indonesian infrastructure companies, managers appear to respond more strongly to performance-related incentives than to external monitoring by shareholders.

This study contributes to the literature by providing sector-specific evidence on the determinants of financial reporting timeliness in an emerging market. The results imply that regulators and investors should not rely solely on ownership structure as a mechanism to improve reporting discipline but should also consider the role of corporate performance and managerial incentives.

Future research may extend this study by including other governance variables, such as audit quality, board characteristics, or internal control effectiveness, to provide a more comprehensive understanding of reporting timeliness.

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