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CORPORATE GOVERNANCE AND PROFITABILITY ON THE TIMELINESS OF FINANCIAL REPORTING: AN EMPIRICAL STUDY OF THE MINING SECTOR

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Abstract: The research objective to be achieved is to provide understanding and knowledge to the public, especially investors and creditors about the role of corporate governance (independent commissioners, the audit committee and institutional ownership) and return on assets (ROA) on the timeliness of financial reporting and can use as a reference for further researchers and stakeholders in making relevant and reliable decisions. The Population in this study is a listed mining sector issuer on the Indonesia Stock Exchange conducted for 3 years of observation in 2016 - 2018. Data collection techniques using a purposive sampling method. Analysis of the data used is logistic regression The results showed that only return on assets had a positive and significant effect on the timeliness of financial reporting. While the independent commissioner variable, the size of the audit committee and institutional ownership have an influence but are not significant.

Keywords: Corporate Governance Mechanism, Return On Assets, Timeliness

INTRODUCTION

Financial statements are an obligation for every company to compile and report the company's finances for a period. Reported matters are then analyzed so that the latest financial condition and position of the company is known. The financial statements will determine the steps companies must take now and going forward by looking at various problems that occur and weaknesses or strengths in dealing with market competitiveness.

According to (Putra & Ramantha, 2015) in evaluating the quality of financial statements, there are 3 main criteria namely timeliness, reliability, and comparability. Timelines are the availability of information for decision-makers when needed before the information loses the ability to influence a decision. Financial statements can be said to be timely if the financial statements are submitted under the time determined by the OJK, if the information is not delivered on time, the information will lose benefits and value to the stakeholders.

Companies or issuers in Indonesia are still late in submitting Financial Statements. Based on the Financial Services Authority Regulation No. 29 / PJOK.04 / 2016 in CHAPTER III concerning Submission of Annual Report Article 7 paragraph 1 states that Issuers or Public companies must submit Annual Reports to the Financial Services Authority no later than the end of the fourth month after the financial year ends.

Table 1. List of Companies in the Mining Sector that Audited Delayed On Reporting Financial Statements for 2016, 2017 & 2018

No.	Emiten	Year
1	PT Borneo Lumbung Energi & Metal Tbk	2016
2	PT Berau Coal Energy Tbk	2016
3	PT Energi Mega Persada Tbk	2016
4	PT Capital Investment Tbk	2016
5	PT Ratu Prabu Energi Tbk	2016
6	PT Garda Tujuh Buana	2016
7	PT Apexindo Pratama Duta Tbk	2017
8	PT Bara Jaya International Tbk	2017
9	PT Borneo Lumbung Energi & Metal Tbk	2017
10	PT Capital Investment Tbk	2017
11	PT Cakra Mineral Tbk	2017
12	PT Energi Mega Persada Tbk	2018
13	PT Cakra Mineral Tbk	2018

Resources: Otoritas Jasa Keuangan (OJK)

Based on the above table, information is obtained that there are still mining sector companies that are late in submitting audit financial reports to the public from 2016-2018. PT Capital Investment Tbk has been delayed for two consecutive years. Similarly, PT Energi Mega Persada Tbk experienced delays in the submission of audit financial statements.

One factor that affects the timeliness of financial reporting is Good Corporate Governance (Nurmaida, 2014). Companies that have implemented GCG properly should have fulfilled GCG principles, namely fairness, transparency, accountability, independence, and responsibility. Through this concept, it can also be seen how far the organization or company can provide and carry out its governance and remain on the right track in achieving its objectives by paying attention to equalizing the opportunities available to all parts of the organization or company that are tailored to their respective portions and abilities (www.medium.com). Good Corporate Governance focuses on managing the right direction of risk and protecting all stakeholder interests (Masitoh & Hidayah, 2018).

In the National Committee on Governance Policy, the Board of Commissioners as a corporate organ has a collective duty and responsibility to supervise and provide advice to directors and ensure that the company implements GCG. The existence of an independent board of commissioners with a high percentage in the company is indicated to oversee the opportunistic behavior of management, improve the quality of disclosures in financial statements and reduce the benefits of concealing information so that the delivery of financial statements is timely.

The audit committee's responsibilities in reviewing work results and developing close working relationships with external auditors and independent auditors. The audit committee within the company is expected to have a working relationship and empower the internal auditor the company's internal control system in conducting accuracy in the delivery of a financial report (Rivandi & Gea, 2018). Institutional ownership is ownership of shares owned by the institution. Institutions can demand the completion of an audit report immediately because the delay in the submission of financial statements will affect the decisions to be taken by parties concerned with financial statements.

There is a research gap in the application of Corporate Governance to the timely delivery of financial statements. According to (Mahendara & Putra, 2014) ; (Basuony, Mohamed, Hussain, & Marie, 2016) analysis of independent commissioners and institutional ownership as a proxy for Good Corporate Governance influences the timeliness of the publication of the company's annual financial statements. While the results of research from (Budiasih & Saputri, 2014) stated that the independent board of commissioners, the audit committee, and institutional ownership did not affect the timeliness of the publication of financial statements.

In addition to the influence of the implementation of Corporate Governance which is one of the factors influencing the timeliness of financial statement submission, there is a level of profitability of a company that affects the timeliness of management to report financial performance. Profitability is positive news that stakeholders want to know about, so companies that have a high level of profitability tend to be more timely in delivering their financial statements compared to companies that have a low level of profitability. A company that has high profitability tends to reduce time lag because the company considers good news for various parties so the company needs to submit its financial statements promptly is the profitability ratio that can be used is Return on Assets (ROA).

LITERATURE REVIEW

Agency Theory

The theory according to (Jensen & Meckling, 1976) explains that:

"agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent. If both parties to the relationship are utility maximizers, there is good reason to believe that the agent will not always act in the best interests of the principal".

Timeliness

The information must be delivered as soon as possible so that the information can be used for economic decision making and to avoid delays in making a decision. According to the Indonesian Institute of Accountants, information cannot be said to be relevant if it is not timely. Users of financial statements must be able to immediately get information quickly and timely about the condition, position, and financial statements of the company. The users of financial statements in making a decision will be very helpful in making decisions if a company can report its finances on time. However, users of financial statements can make wrong decisions if the company is late and incorrect in submitting the report.

Good Corporate Governance

According to (Sutedi, 2011), the mechanism for implementing good corporate governance consists of external and internal mechanisms:

1) External Mechanisms
   External mechanisms are influenced by the company's external factors which include investors, public accountants, lenders, and institutions that certify legality.
2) Internal Mechanisms
   Internal mechanisms are influenced by company internal factors which include independent commissioners, audit committees, institutional ownership, and managerial ownership.

Profitability (Return On Assets)

Users of financial statements, including investors, tend to pay attention to the company's net profit or loss information (Marla, 2013) in (Lumbantoruan & Siahaan, 2018). Return on assets (ROA) is one of the profitability ratios that can measure a company's ability to generate profits from the assets used. Return On Assets is used to evaluate whether management has received an adequate return (reasonable return) from the assets under their control.

Development Hypothesis

The Effect of Independent Commissioners on Timeliness of Financial Reporting

Based on agency theory, it is explained that the owner of the company will give authority to the manager (manager) to take care of the running of the company such as managing funds and making decisions of other companies for and on behalf of the company owner. According to (Wahyuni & Utami, 2018) the board of commissioners in a company is considered capable of monitoring as a representative of the main internal control mechanisms and controlling the behavior of company managers.

The greater proportion of the board of commissioners will affect the timeliness of financial reporting because more and more external parties of the company oversee management performance so that a review of company policies and financial reporting practices will be prioritized.

According to the results of research from (Nurmaida, 2014), independent commissioners affect the timeliness of financial reporting, this is because the independent board of commissioners has been able to carry out its function as a mechanism in corporate governance to the maximum so that the existence of independent commissioners in a company can affect the timeliness of the company in submitting financial statements.

Effect of Audit Committee Size on Timeliness of Financial Reporting

In agency theory, share ownership is wholly owned by shareholders, and managers (agents) are asked to maximize shareholder returns. The audit committee formed by the board of directors is tasked with maintaining the independence of the examining accountant and conducting independent oversight of the financial statements.

According to (Lin, Li, & Yang, 2006) the more members of the audit committee in a company, the smaller the errors in the financial statements. With the increasing number of audit committee members in a company, the scope of monitoring aspects of the risks faced by the company is getting better. This will certainly improve the quality of financial statements.

The Effect of Institutional Ownership on Timeliness of Financial Reporting

The existence of institutional ownership / outside investors in a company will encourage increased supervision to be more optimal for the performance of management (agent). It can also reduce agency costs incurred. If the higher the percentage of institutional ownership, then the monitoring of management performance will be tighter and encourage to be more transparent, for example by publishing financial statements more timely. According to research from (Budiasih & Saputri, 2014) institutional ownership has a positive effect on the speed of publication of financial statements.

The Effect of Return On Assets (ROA) on Timeliness of Financial Reporting

Based on agency theory there is a working contract relation between the principal and the agent where the principal is the owner or shareholder, while the agent is the manager or the party that manages the company. The ratio that can be used to measure how efficiently a company's management uses/manages money from shareholders to generate profits and grow the company is called the ratio of return on assets. According to the results of research from (Astuti & Erawati, 2018) profitability has a significant effect on the timeliness of financial statement submission.

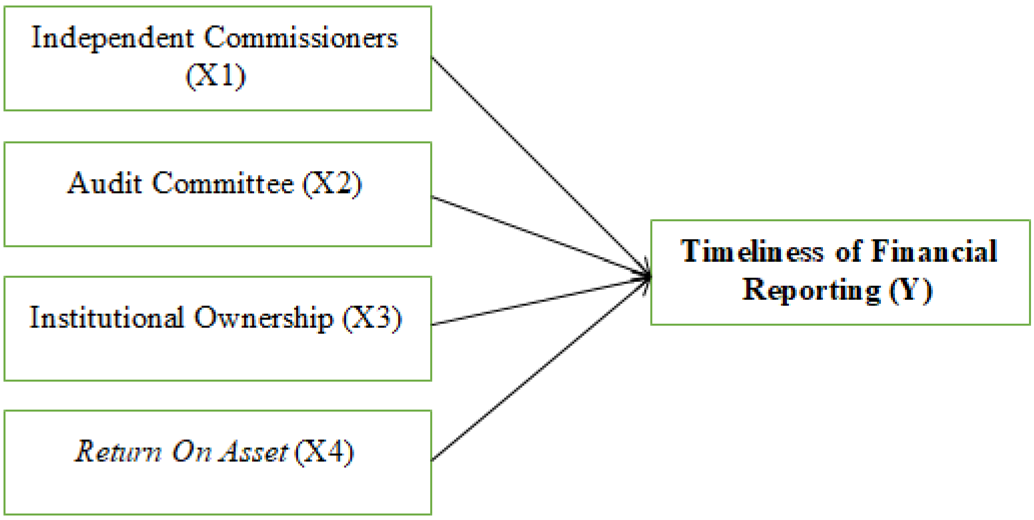

Figure 1. Conceptual Framework

RESEARCH METHODS

Research Design

Causal research design is used to prove the relationship between the cause and effect of several variables. Causal research usually uses the experimental method by controlling independent variables that will affect the dependent variable in the planned situation.

Definition and Operationalization of Variables

Table 2. Operationalization Variables

No	Variable	Definition	Measurement
	Dependent		
1	Timeliness of Financial Reporting	According to the Financial Services Authority (OJK) regulation number 29 / POJK.04 / 2016 regarding the annual report of the issuer or public company. Issuers of public companies must submit annual reports to the Financial Services Authority no later than the end of the fourth (4th) month after the fiscal year ends	The timeliness of delivering financial statements in this study was measured using a dummy variable. The company will be categorized on time if the financial statements are submitted before May 1, while the company is categorized as not timely if the company submits financial statements after April 30. Category 0 (zero) for companies that are not on time and category 1 (one) for companies that are timely in the submission of financial statements (Rivandi & Gea, 2018).
	Independent		
2	Independent Commissioner	Independent commissioners are members of the board of commissioners who are appointed based on the GM's decision of parties who are not affiliated with the main shareholders, members of the board of directors and / or other members of the board of commissioners	$\frac{\sum \text{Independent board of commissioners}}{\sum \text{member of the board of commissioners}} x\ 100\%$
3	Audit Committee	According to the Indonesian Audit Committee Association (IKAI) defines the audit committee as a committee that works professionally and independently formed by the board of commissioners and, as such, its task is to assist and strengthen the function of the board of commissioners (or supervisory board) in carrying out the oversight function of the reporting	$\sum$ Audit Committee

		process finance, risk management, audit implementation, and implementation of corporate governance in companies (Effendi, 2016)	
4	Institutional Ownership	Institutional ownership is a percentage of the number of shares at the end of the accounting period owned by external parties such as banks, insurance companies, and other industries	$\frac{\sum \text{the number of shares held by active institutional investors}}{\sum \text{the total number of shares outstanding in the firm}} x\ 100\%$
5	Return On Asset	The company's ability to generate profits about the use of assets for a period contained in the financial statements (Astuti & Erawati, 2018)	ROA = (Net Income After Tax / Total Asset) x 100%

Population and Sample

The population in this study are all mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period of 2016 - 2018. The method of determining the sample in this study was carried out using the type of nonprobability sampling with a purposive sampling approach.

Table 3. Sample Selection Criteria

Mining sector companies listed on the Indonesia Stock Exchange	**48**
Sample Selection Criteria:	
Mining sector companies that are not listed on the Indonesia Stock Exchange from 2016 to 2018	**(4)**
Incomplete annual report	**(7)**
Total	37
Total Sample for 3 Year (Period 2016 – 2018)	111

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 4. Timeliness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not Timeliness	13	11.7	11.7	11.7
	Timeliness	98	88.3	88.3	100.0
	Total	111	100.0	100.0	

Timeliness of financial reporting is the period for submission of audited financial statements from the closing date of the end of the company's year to the date of submission to the Financial Services Authority. According to the Financial Services Authority (OJK) regulation number 29 / POJK.04 / 2016 regarding the annual report of the issuer or public company. Issuers of public companies are required to submit annual reports to the Financial Services Authority at the latest at the end of the fourth (4th) month after the financial year ends. The timeliness of the submission of financial statements can affect the quality of financial statements because they can show that the financial statements are relevant and reliable to the information submitted. Based on the above table, it shows that the company that timely submits its financial statements is 98 data or 88.3% while the remaining 13 data or 11.7% who submit their financial statements have passed the deadline set by the FSA. This indicates that mining sector companies adhere to OJK regulations in the submission of their financial statements

Table 5. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Independent Commissioner	111	20.00	66.67	39.0948	8.23070
Audit Committee	111	2	4	3.15	.386
Instutional Ownership	111	.00	97.39	52.8735	25.62478
Return On Asset	111	-393.32	45.56	1.4907	39.49109
Valid N (listwise)	111				

In the table above the mean value is 39.09, which means the average proportion of independent commissioners in manufacturing sector companies is 39.09% which is by the Financial Services Authority regulations with a minimum proportion of 30%. The maximum value of 66.67% owned by TOBA in 2016. A minimum value of 20% owned by TINS in 2017 and 2018. The mean value of the number of audit committees is 3.15, which means the average number of audit committees in the manufacturing sector issuers is 3 people. This shows that there is conformity with OJK regulations No. 55 / POJK.04 / 2015 with a minimum number of 3 committee members who are from independent commissioners and parties from outside the issuer or public company. The maximum value of 4 people is found in ANTM, ARTI, BIPI, BYAN, and so on. A minimum score of 2 is found at MITI in 2016. The mean value of Institutional ownership is 52.87, which means that mining issuers' shares are owned by institutional parties is 52.87% and is classified as having a significant influence on decision making at the GMS. The maximum value of 97.39 is owned by CITA in 2016 and 2017. The minimum value of 0.00 is owned by ANTM, TINS PKPK funds. The mean value of return on asset is 1.49, which means the rate of return on total assets used is 1.49%, which indicates that the profitability of mining sector companies is low. The maximum value of 45.56% is owned by BYAN in 2018. The minimum value of -393.32% is owned by MTFN in 2016

The goodness of Fit Model

a) Hosmer and Lemeshow Test

Table 6. Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	8.376	8	.398

A Chi-square value of 8.376 and a significant value of 0.398 is greater than α (0.05) so H0 is accepted, which means there is no difference between the predicted classification and the observed classification. That means the logistic regression model can be used for further analysis.

b) Overall Model Testing

Table 7. Uji Koefisien Determinan

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	57.507[a]	.185	.359

a. Estimation terminated at iteration number 8 because parameter estimates changed by less than .001

Negelkerke R Square value = 0.359 or 35.90% means, the combination of independent variables namely the independent commissioner, audit committee, institutional ownership and return on assets can explain variations of the dependent variable on the timeliness of financial reporting by 35.90% while the remaining 64.10% is explained by other variables not examined in this model

c) Hypothesis Test

Table 8. Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Independent Commissioner	-.079	.044	3.215	1	.073	.924
	Audite Commitee	-1.135	.833	1.854	1	.173	.322
	Institutional	.024	.014	2.952	1	.086	1.024
	ROA	.122	.057	4.605	1	.032	1.129
	Constant	7.710	3.595	4.599	1	.032	2229.945

1.1.1.1.1 Variable(s) entered on step 1: Independent Commissioner, Audite Committee, Institutional, ROA

Table 11. Hypothesis Result

No.	Hypothesis	Beta	Sig	Conclusion

1	H1. Independent Commissioner	-0.079	0.073	Rejected
2	H2. Audite Commitee	-1.135	0.173	Rejected
3	H3. Institutional Ownership	0.024	0.086	Rejected
4	H4. *Return On Asset*	0.122	0.032	Accepted

Effect of Proportion of Independent Commissioners on Timeliness of Financial Reporting

Independent commissioners have a positive but not significant effect on the timeliness of financial reporting so the first hypothesis is rejected. This is not in line with agency theory which states that differences in interests between shareholders and management can be overcome by applying good corporate governance. But in reality, not all companies optimally implement it. In this case, the independent commissioner has not been able to carry out its function as one of the mechanisms of corporate governance to the fullest even though the proportion is under OJK regulations. This is because the proportion of independent commissioners in the company is only limited to comply with regulations set by the OJK and there are still companies that have a proportion of under 30%.

This is in line with research conducted by (Rahmatia, Hendra, & Nurlaela, 2020) which states that independent commissioners have an influential but not significant effect on the delivery of financial reporting time.

Effect of Audit Committee Size on Timeliness of Financial Reporting

The size of the audit committee is negative but not significant so the second hypothesis is rejected. This is contrary to agency theory which states that the contractual relationship between the owner (principal) and the manager (agent) is difficult to create because of conflicting interests. To reduce conflicts that can be caused by managers, the board of commissioners establishes an audit committee which is an internal oversight mechanism within the company, especially oversight of the preparation of financial statements. The role of the audit committee is to monitor and oversee the financial statement audit process and ensure that it has implemented applicable financial policies and standards. The more the number of audit committees, the level of financial statements produced can be more accurate and the delivery of information to shareholders becomes more timely. However, the results of this study indicate that the size of the audit committee has a positive but not significant effect on the timeliness of financial reporting. That is because the audit committee prioritizes financial statements that are under applicable accounting standards and have not optimally carried out their functions so that a large number of audit committee members have influence but are not significant to the timeliness of financial reporting. An excessive number of audit committee members are deemed to lose focus and contribute less in carrying out their duties while too few audit committee members are considered to have a shortage of skills and knowledge. The results of this study are also in line with research conducted by (Budiasih & Saputri, 2014) with the result that the audit committee does not affect the speed of publication of financial statements. Also, this study is in line with research from (Nurmaida, 2014) with the result that the audit committee does not affect the timeliness of financial reporting.

Effect of Institutional Ownership on Timeliness of Financial Reporting

Institutional ownership has a positive but not significant effect so the third hypothesis is rejected. This positive relationship gives the meaning that with institutional ownership it will change the management of the company that initially runs with personal desires to be by the objectives of the company that is running under supervision because the management will be more pressured by outside parties, namely the institution as an investor to be more timely in submitting financial statements to interested parties. Even this is not in line with agency theory which states that ownership of shares by external parties of the company in this case Institutional ownership can minimize conflicts of interest between the agent and the principal. Institutional investors have the potential to directly influence management activities through their ownership in the company. Institutional ownership can control management through an effective monitoring process to reduce information asymmetry. The insignificant results indicate that the lack of level of supervision carried out by institutional parties on management performance and only looks at the number (profit) in the financial statements related to expected returns so that the timeliness of financial statements does not make the main thing.

These results are in line with research(Budiasih & Saputri, 2014); (Azhari & Nuryatno, 2019) stated that institutional ownership did not affect the timeliness of the publication of financial statements.

Effect of Return On Assets On Timeliness of Financial Reporting

Profitability proxy by return on assets has a positive effect on the timeliness of financial reporting so that the fourth hypothesis is accepted. These conditions indicate that the profitability (return on assets) of a large company will increase the company's ability to produce quality financial reports and will submit financial statements on time. Also, this shows that the company's good management performance so that it can be said that the company's financial statements contain good news and the company will submit its financial statements on time.

These results are in line with research conducted (Rahardja, 2014) which states that the return on assets of a company shows a positive and significant effect on the timeliness of financial reporting. The higher the profitability of the company, the more time it will be to submit its financial statements.

CONCLUSION AND SUGGESTION

Independent commissioners have a positive but not significant effect on the timeliness of financial reporting. This is because the proportion of independent commissioners in the company is only limited to comply with regulations set by the OJK and there are still companies that have a proportion of under 30%. The size of the audit committee has a positive but not significant effect on the timeliness of financial reporting. That is because the audit committee prioritizes financial statements that are under applicable accounting standards and have not optimally carried out their functions so that a large number of audit committee members have influence but are not significant to the timeliness of financial reporting. Institutional ownership has a positive but not significant effect. The insignificant results indicate that the lack of level of supervision carried out by the institutional side of management performance and only looks at the number (profit) in the financial statements related to expected returns so that the timeliness of the financial statements does not make the main thing. Proxy profitability with return on assets has a positive effect on the timeliness of financial reporting. These conditions indicate that the profitability (return on assets) of a large company will increase the company's ability to produce quality financial reports and will submit financial statements on time.

Suggestion

1) Using other good corporate governance mechanisms such as directors and audit committee activities
2) Use other sectors besides mining as a sample
3) Measurement of the timeliness of submission using the number of days late submission of financial statements

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