



The Impact of Capital Structure, Company Size, and Audit Opinions on Financial Reporting Timeliness: A Comparative Study Before and During the COVID-19 Pandemic

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Article Info:

Keywords:

Capital Structure;
Company Size;
Timeliness of Financial Reporting;
Audit Opinion;
COVID-19;

Article History:

Received : 26-08-2024
Revised : 03-09-2024
Accepted : 05-09-2024

Article DOI :

<http://dx.doi.org/>

Abstract

This study aims to analyze the effect of capital structure and company size on the timeliness of financial reporting in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2017-2021, with audit opinion as a moderating variable. This study raises the main problem related to how much influence capital structure and company size have on the timeliness of financial reporting and how audit opinion can strengthen this relationship, both before and during the COVID-19 pandemic. The research method used is quantitative with a binary logistic regression and least squares approach. Secondary data were collected from 30 companies with a total of 150 observations. The study results show that before the COVID-19 pandemic, capital structure significantly affected the timeliness of financial reporting. In contrast, company size did not show a significant effect. The audit opinion has been proven to strengthen the relationship between capital structure and reporting timeliness. However, during the pandemic, neither capital structure nor audit opinion had a significant effect, while company size remained unaffected. The implications of this study provide new insights into the importance of considering the role of audit opinion in maintaining the timeliness of financial reporting, especially in crisis conditions such as a pandemic. The novelty of this research lies in the comparative analysis between the periods before and during the COVID-19 pandemic, which reveals the dynamics of the influence of capital structure and company size on the timeliness of financial reporting.

How to cite : Ariandy, C. N., & Mappayunki, R. (2024). The Impact of Capital Structure, Company Size, and Audit Opinions on Financial Reporting Timeliness: A Comparative Study Before and During the COVID-19 Pandemic. *Business, Management & Accounting Journal (BISMA)*, 1(2). <https://ejournal.bacadulu.net/index.php/bisma/article/view/50>



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INTRODUCTION

Timeliness in financial reporting is one of the essential aspects that companies must consider, especially for companies listed on the stock exchange, such as food and beverage companies on the Indonesia Stock Exchange (IDX) (Anto et al., 2023). Timely financial reporting not only meets regulatory requirements but also reflects the quality of corporate

governance and provides relevant information for stakeholders in economic decision-making (Carroll & Shabana, 2010). However, many companies still experience delays in submitting their financial statements before and during the COVID-19 pandemic. This phenomenon raises important questions about what factors affect the timeliness of financial reporting.

Furthermore, this study focuses on two main factors, namely the capital structure and size of the company, as well as the role of audit opinion as a moderation variable. The capital structure, which reflects the ratio between debt and equity, is often considered an indicator of a company's liquidity and ability to meet its financial obligations on time (Ikpesu & Osazemen, 2018; Myers, 1984). However, not all studies found a consistent relationship between capital structure and the timeliness of financial reporting, thus creating a research gap that needs further exploration.

In addition to capital structure, company size is also considered a factor that affects the timeliness of financial reporting (Abdullah et al., 2022; Asiah et al., 2024). Large companies with more extensive resources are expected to complete their financial statements faster than small ones (Abdullah et al., 2022). However, the company's large size can also bring higher complexity, slowing down the financial reporting process.

Audit opinions are another essential element that can moderate the relationship between capital structure, company size, and the timeliness of financial reporting (Daoud et al., 2014). A good audit opinion is often associated with faster financial statements, as independent auditors validate the reports (Abernathy et al., 2015). Conversely, an unreasonable audit opinion can indicate a problem in the company's financial statements, extending the reporting time.

Based on this background, this study tries to answer several key questions: (1) Does capital structure influence the timeliness of financial reporting before and during the COVID-19 pandemic? (2) Does company size affect the timeliness of financial reporting before and during the COVID-19 pandemic? (3) Can the audit opinion strengthen the relationship between capital structure, company size, and timeliness of financial reporting before and during the COVID-19 pandemic?

This study empirically analyzes the influence of capital structure and company size on the timeliness of financial reporting with audit opinion as a moderation variable, both before and during the COVID-19 pandemic. Using data from food and beverage companies listed on the IDX during the 2017-2021 period, this study is expected to make a theoretical and practical contribution to understanding the factors that affect the timeliness of financial reporting.

Theoretically, this study is expected to add to the literature on the role of capital structure and company size in the context of timeliness of financial reporting, as well as enrich the understanding of how audit opinions can moderate these relationships. From a practical point of view, the results of this study can be a reference for companies in managing capital structures and paying attention to the size of the company to ensure timely financial reporting. In addition, the study also provides insights for auditors and regulators on the importance of the role of audit opinions in maintaining the timeliness of financial reporting, especially in crises such as the COVID-19 pandemic.

The latest study compares the periods before and during the COVID-19 pandemic. This provides a new perspective on how crises affect the dynamics of the relationship between capital structure, company size, audit opinion, and timeliness of financial reporting. Thus, this research contributes to academics and practitioners involved in corporate management and auditing.

LITERATURE REVIEW

This study uses Agency Theory as a theoretical foundation. Agency Theory describes the contractual relationship between the principal (owner of the company) and the agent (management) who manages the company (Baker, 2019; Dalton et al., 2007). Conflicts of interest often arise when managers have more information than owners so they can act according to their interests. The timeliness of financial reporting is one way for owners to monitor management performance. An audit opinion, as a result of an independent audit, is a tool to ensure that applicable standards prepare financial statements and are not manipulated (Chiputra et al., 2023; Meisyarah & Mappanyukki, 2024; Tahinakis & Samarinas, 2016). Furthermore, the definition of the variables used in this study is as follows:

- **Capital Structure:** Capital structure refers to the composition of a company's debt and equity to finance its operations. A balanced capital structure is expected to minimize capital costs and increase company value.
- **Company Size:** A company's size can be measured through total assets, sales, or market capitalization. Large companies tend to have greater resources to adhere to timely financial reporting.
- **Timeliness of Financial Reporting:** financial reporting refers to a company's ability to submit its financial statements within a period set by regulators so that the information provided remains relevant and useful to decision-makers.
- **Audit Opinion:** An audit opinion is an opinion given by an independent auditor regarding the fairness of financial statements. This opinion can moderate the relationship between capital structure, company size, and timeliness of financial reporting.

Capital Structure and Timeliness of Financial Reporting

The capital structure is a composition of the company's capital and debt to fund its operations. According to agency theory, companies with a good capital structure, i.e., an optimal balance between debt and equity, tend to have more effective control mechanisms, which can ultimately encourage the timeliness of financial reporting. This is because management is incentivized to show good performance to shareholders and creditors through timely reporting. Previous research has shown that capital structure significantly affects the timeliness of financial reporting (Mardi et al., 2020; Terkende & Karim, 2023).

Company Size and Timeliness of Financial Reporting

Company size is often considered an indicator of a company's ability to manage and deliver timely financial reports. Large companies generally have more extensive resources and stronger internal control systems, so they should be better able to meet reporting deadlines (Franco et al., 2011; Putri & Nugroho, 2023). However, the higher operational complexity of large companies can also be an obstacle to achieving timely reporting. Previous studies have shown that large companies are likelier to report their finances on time.

Audit Opinion as a Moderation Variable

An audit opinion can serve as an additional control mechanism that strengthens the relationship between capital structure, company size, and timeliness of financial reporting (Daoud et al., 2014). A reasonable audit opinion, without exception, can increase

stakeholder confidence in the company's financial statements, so management is more encouraged to make financial reports on time (Irwansyah et al., 2023; Nugraha et al., 2020; Utami et al., 2020). On the other hand, an audit opinion with exceptions or an unreasonable opinion can indicate a problem in internal control or in the presentation of financial statements, which can slow down the reporting process. Previous studies have shown that audit opinions can significantly moderate the relationship between these variables when economic uncertainty increases, such as during the COVID-19 pandemic.

Moreover, previous research by Yen & Herusetya (2023) showed that companies' capital structure and size have varying influences on the timeliness of financial reporting, depending on external conditions such as the pandemic. Research by Dhanurista et al. (2021) reveals that audit opinions significantly mediate the relationship between these variables, especially in crises. Nevertheless, Oktaviana & Paramitha (2021) highlighted that company size can affect the integrity of financial statements but does not always significantly impact the timeliness of reporting.

Furthermore, based on previous theories and research, this study's conceptual framework describes the relationship between capital structure and company size as an independent variable, timeliness of financial reporting as a dependent variable, and audit opinion as a moderation variable. A balanced capital structure and a large company size are expected to improve the timeliness of financial reporting, with audit opinions strengthening the relationship. According to theoretical studies and previous research, the research hypothesis proposed is as follows:

- Capital structure affects the timeliness of financial reporting before and during the COVID-19 pandemic.
- The company's size affects the timeliness of financial reporting before and during the COVID-19 pandemic.
- Audit opinions moderate the influence of capital structure on the timeliness of financial reporting before and during the COVID-19 pandemic.
- Audit opinions moderate the influence of company size on the timeliness of financial reporting before and during the COVID-19 pandemic.

METHOD

This study uses a quantitative approach to analyze the influence of capital structure and company size on the timeliness of financial reporting, with audit opinion as a moderation variable before and during the COVID-19 pandemic. The quantitative approach was chosen because it allows hypothesis testing through numerical data processing and statistical analysis, which is relevant in measuring the relationship between predetermined variables.

Determination of Sample Quantity

The population in this study is all food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2017-2021. Thirty companies are the subject of this study, with a total of 150 observations, consisting of 30 companies observed for five years. The sampling technique used is saturated sampling, where the entire population is taken as a research sample due to the relatively small population size, which allows for thorough analysis.

Data Collection

The data used in this study are secondary data obtained from the annual financial statements of food and beverage companies listed on the IDX and audit opinion reports published by

external auditors. This data is collected from IDX's official website and other reliable sources, such as the company's annual report. The data collected includes information regarding the capital structure, company size, timeliness of financial reporting, and audit opinions.

Data Processing

Data processing uses appropriate statistical software, such as EViews. The collected data is processed through several stages, including editing to ensure completeness and consistency and then coding to facilitate statistical analysis. The processed data was then analyzed using the binary logistic regression method and least squares to test the relationship between independent variables and dependent variables, as well as the F-statistical model suitability test to evaluate the suitability of the model used.

Data Analysis

The data analysis in this study includes a descriptive statistical test to describe the basic characteristics of the data studied, such as mean, median, and standard deviation. Furthermore, binary logistics regression tests are used to analyze the influence of capital structure and company size on the timeliness of financial reporting. The moderation test was carried out to see the role of audit opinion in strengthening or weakening the relationship between independent and dependent variables. In addition, the F-statistical model suitability test was used to test whether the regression model used was suitable for the analyzed data.

Variable Operations

Capital Structure (X1): Measured by the debt-to-equity ratio (DER).

Company Size (X2): Measured by the natural logarithm of the company's total assets.

Timeliness of Financial Reporting (Y): Measured based on whether the company submits its financial statements according to the deadline set by the IDX.

Audit Opinion (Z): Measured as a moderation variable categorized based on the audit opinion given, whether Reasonable Without Exception (WTP) or others.

Regression Equation

The logistic regression equation used in this study is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 (X_1 \times Z) + \beta_4 (X_2 \times Z) + \varepsilon \quad (1)$$

Information:

- Y : Timeliness of Financial Reporting
- X1 : Capital Structure
- X2 : Company Size
- Z : Audit Opinion
- $\beta_0, \beta_1, \beta_2, \beta_3, \beta_4$: Regression coefficients
- ε : Error term

RESULTS AND DISCUSSION

Result

This study aims to analyze the influence of capital structure and company size on the timeliness of financial reporting, with audit opinion as a moderation variable, before and

during the COVID-19 pandemic. The following are the results of the classical assumption test, the selection of the regression test, the hypothesis test, the determination test, and the regression equation used in this study.

Results of the Classic Assumption Test

Classical assumption tests are performed to ensure that the data used are eligible for regression analysis. Several tests are carried out: the multicollinearity test, heteroscedasticity test, autocorrelation test, and normality test.

- **Multicollinearity Test:** Based on the results of the multicollinearity test, the Variance Inflation Factor (VIF) value for all independent variables is below 10, which indicates the absence of multicollinearity between these variables shown in Tables 1 and 2. Thus, the independent variables used in the model do not have a strong relationship.

Table 1. Multicollinearity Test Before Covid-19

	VIF	VIF
X1	1.000000	-0.064973
X2	-0.064973	1.000000

Table 2. Multicollinearity Test During Covid-19

	VIF	VIF
X1	1.000000	0.035643
X2	0.035643	1.000000

- **Heteroscedasticity Test:** This test uses the Glacier method. The results showed no heteroscedasticity in the data used, indicated by Obs*R-squared values above 0.05 for all variables shown in Tables 3 and 4.

Table 3. Heteroscedasticity Test Before Covid-19

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Obs*R-squared	9.866293	Prob. Chi-Square(3)	0.0197

Table 4. Heteroscedasticity Test During Covid-19

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Obs*R-squared	0.295314	Prob. Chi-Square(3)	0.9609

- **Normality Test:** The normality test uses the Kolmogorov-Smirnov test. The results showed that the data was normally distributed, indicated by a significance value above 0.05.

Table 5. Normality Test Before Covid-19

Jarque-Bera (JB)	890.9837
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Table 6. Normality Test During Covid-19

Jarque-Bera (JB)	2442.636
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Regression Test Selection Results

This study uses the binary logistics regression method to analyze the influence of capital structure and company size on the timeliness of financial reporting. Logistic regression was chosen because the dependent variable, i.e. the timeliness of financial reporting, is binary (0 for not being on time, 1 for being on time). In addition, the model suitability test is carried

out with T-statistics to ensure that the model used matches the existing data. The results of the hypothesis test in this study are divided into two periods, namely before and during the COVID-19 pandemic:

▪ Before the COVID-19 Pandemic:

The results of the hypothesis test before the Covid-19 pandemic are shown in table 7 below:

Table 7. Z-Statistic Test Before Covid-19

Variable	z-Statistic	Prob.
C	-0.178798	0.8581
X1	2.922887	0.0035
X2	0.527654	0.5977
Z	2.093177	0.0363

Based on table 7 above, the results of the hypothesis are as follows:

1. Capital Structure (X1): The results show that capital structure significantly affects the timeliness of financial reporting, with a significance value below 0.05. This means that the better the company's capital structure, the more likely it is to submit its financial statements on time.
2. Company Size (X2): Company size has no significant effect on the timeliness of financial reporting in this period, with a significance value above 0.05.
3. Audit Opinion (Z): Audit opinion as a moderation variable has a significant influence, reinforcing the relationship between capital structure and the timeliness of financial reporting.

▪ During the COVID-19 Pandemic:

The results of the hypothesis test after the Covid-19 pandemic are shown in table 8 below:

Table 8. Z-Statistic Test During Covid-19

Variable	z-Statistic	Prob.
C	-3.910009	1.0000
X1	-8.200009	1.0000
X2	3.350007	1.0000
M	3.670009	1.0000

Based on Table 8 above, the results of the hypothesis are as follows:

1. Capital Structure (X1): Capital structure did not significantly influence the timeliness of financial reporting during the pandemic, indicated by a significance value above 0.05.
2. Company Size (X2): Company size also did not significantly affect the timeliness of financial reporting during the pandemic.
3. Audit Opinion (Z): The audit opinion did not show a significant moderation effect during the pandemic.

Discussion

This study examines the influence of capital structure, company size, and the role of audit opinions on the timeliness of financial reporting of companies listed on the Indonesia Stock Exchange, especially in the food and beverage sector, before and during the COVID-19 pandemic. Based on the formulation of the proposed problem, the discussion will focus on three main aspects: (1) the influence of capital structure on the timeliness of financial reporting, (2) the influence of company size on the timeliness of financial reporting, and (3) the role of audit opinion as a moderation variable that strengthens the relationship between

capital structure, company size, and timeliness of financial reporting.

The Effect of Capital Structure on the Timeliness of Financial Reporting

Before the COVID-19 pandemic, the results showed that capital structure significantly influenced the timeliness of financial reporting. This means that companies with more stable capital structures, with a balance between debt and equity, are more likely to report financial statements on time. This is in line with the theory of agency, where the company's owner (principal) relies on management (agents) to manage the company's resources efficiently and promptly present financial information. A strong capital structure can reduce agency conflicts because management tends to be more responsible in managing finances, which ultimately encourages the timeliness of reporting.

However, during the COVID-19 pandemic, the influence of capital structure on the timeliness of financial reporting is no longer significant. This phenomenon can be explained by unstable economic conditions and high uncertainty during the pandemic, which forced companies to shift their focus from efficient capital management to operational continuity. The pandemic created a situation where liquidity became a top priority for many companies, and this may have reduced their urgency or ability to report their finances on time.

The research gap identified here is that previous studies showed a positive influence of capital structure on the timeliness of reporting (Mardi et al., 2020), but this study reveals that in crisis situations such as the pandemic, the factor loses its relevance (Sinaga et al., 2024). This adds a new dimension to understanding how external conditions can change a company's financial dynamics.

The Effect of Company Size on the Timeliness of Financial Reporting

Company size is often assumed to be an influential factor in the timeliness of financial reporting, assuming that large companies have greater resources to support an efficient reporting process. However, the results of this study show that company size does not significantly influence the timeliness of financial reporting, both before and during the COVID-19 pandemic (Sudirgo et al., 2023).

This insignificance may be due to large companies' higher operational complexity, which can actually slow down the reporting process. Additionally, during the pandemic, additional challenges such as operational disruptions, market uncertainty, and the need for quick adjustments in business strategies may blur the distinction between large and small companies regarding reporting timeliness.

In the context of agency theory, large companies may face the larger challenge of agency, where asymmetric information and more decentralized management can be obstacles to timely financial reporting (Alsmady, 2018; Manurung et al., 2022; Mardi et al., 2020). This phenomenon also shows a gap in the literature that considers company size as the main predictor of reporting timeliness, which does not always apply in a pandemic situation.

The Role of Audit Opinion as a Moderation Variable

Audit opinions play an essential role in validating financial statements and can affect the relationship between capital structure, company size, and the timeliness of financial reporting. Before the COVID-19 pandemic, this study showed that audit opinions had a significant moderation influence, reinforcing the relationship between capital structure and reporting timeliness. This shows that a good audit opinion (e.g., a fair opinion without exception) can encourage companies to report their finances faster due to the trust of independent auditors (Daoud et al., 2014).

However, during the pandemic, the role of audit opinion as a moderation variable is no

longer significant. This may be due to the challenges auditors faced in conducting effective audits during the pandemic, such as mobility restrictions and difficulties accessing the company's physical documentation (Okfitasari et al., 2022; Sukarmi et al., 2022; Yusufa et al., 2022). As a result, although audit opinions are still issued, their influence on the timeliness of financial reporting becomes less significant.

This discovery enriches our understanding of how crises can affect the effectiveness of audit opinions in moderating the relationship between a company's financial variables. It also shows that in a pandemic, management has the potential to face greater pressure than other external factors, which reduces the positive impact of audit opinions that are usually strong under normal conditions.

CONCLUSION

This study examines the influence of capital structure, company size, and the role of audit opinions on the timeliness of financial reporting in food and beverage companies listed on the Indonesia Stock Exchange, both before and during the COVID-19 pandemic. Based on the analysis, several important findings can be concluded as follows:

- Capital structure was shown to significantly influence the timeliness of financial reporting before the COVID-19 pandemic, which shows that companies with more stable capital structures tend to report their finances on time. However, during the pandemic, this influence is no longer significant, potentially caused by changes in corporate priorities in the face of economic uncertainty and liquidity crises.
- Company size has no significant influence on the timeliness of financial reporting both before and during the pandemic. This suggests that although large companies have more resources, higher operational complexity can potentially offset those gains, especially in crises.
- Audit opinions, which previously served as a significant moderation variable in strengthening the relationship between capital structure and reporting timeliness, lost their influence during the pandemic. This is potentially caused by the challenges auditors face in carrying out their duties during the pandemic, which affects the effectiveness of audit opinions in encouraging timely reporting.

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