



The Effect of Audit Opinions, Liquidity and Leverage on the Timeliness of Financial Report Submission

Vieri Leonardo Manuela^{1*}, Marsyaf², Rista Bintara³, Yananto Mihadi Putra⁴
^{1, 2, 3, 4} Universitas Mercu Buana, Jakarta, Indonesia

(*) Corresponden Author: vierileonardo3@gmail.com

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Abstract

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The need for financial information presented in financial statements is very important for stakeholders in assessing the performance of a company. Especially in decision-making considerations. So that the fairness and timeliness of financial statement disclosure are important. This study aims to empirically test the factors that influence the timeliness of financial statement submission based on audit opinion, profitability level and company leverage level. This study uses quantitative research with secondary data. The sample in this study was a real estate and property industry sector company listed on the Indonesia Stock Exchange (IDX) in 2020 - 2022 and the company's official website. Sampling was carried out using the purposive sampling method, with several predetermined criteria, the number of samples was 90 real estate and property industry sector companies. And the results of this study indicate that audit opinion has a significant effect on the timeliness of earnings management, liquidity does not have a significant effect on the timeliness of financial statement submission, leverage does not have a significant effect on the timeliness of the company's financial statement submission.

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INTRODUCTION

In the current era of globalization, the need for financial information is very important, especially for interested parties in assessing the performance of a company. Financial statements are information about financial or non-financial conditions for internal and external parties of the company to be considered for decision-making.

In PSAK No. 1 (2015), financial statements are a structured presentation of the financial position and financial performance of an entity. A complete financial

statement usually includes a balance sheet, an income statement, a statement of changes in the financial position (which can be presented in various ways for example, as a cash flow statement or a fund flow statement), notes and other reports as well as explanatory materials that are an integral part of the financial statements. It also includes schedules and additional information related to the report, such as financial information for industry and geographic segments and disclosure of the effects of price changes.

The Financial Services Authority (OJK) stated that timeliness in financial reporting is an important characteristic of financial statements. In addition, timely financial statements will reduce the risk of misinterpretation of the information presented. The timeliness of submitting financial statements to the public is an indication of the company's presence of useful information in the need to make decisions for investors.

Financial statements are prepared to provide useful information for report users, especially as a basis for consideration in the decision-making process. Financial statements are basically the results of the accounting process that can be used as a tool to communicate financial data or company activities to interested parties. Parties interested in the company's financial position and development are divided into two, namely internal parties such as company management and employees, and the second is external parties such as shareholders, creditors, the government and the community. The increasing need for information from stockholders who have an operational interest in financial statements increases the search for timely and credible financial statements. A financial report must be open, explicit, complete, correct and timely. In this case, punctuality is one of the qualitative characteristics that improves the function of relevant information (My et al., 2016).

Punctuality is one way to measure the transparency and quality of financial reporting. Punctuality is an important tool in financial information because it receives attention from accounting regulators and registry authorities around the world. In determining the usefulness of timeliness has an important role, because the usefulness of information is closely related and manifested by the time of disclosure to stakeholders, this can enable stakeholders to effectively integrate the disclosed information into decision-making (Afriyeni & Marlius, 2019).

Previous research conducted by (Maria, Santi., Kurniasih, Nia., Puspasari, 2022), conducted a study with the title "The Influence of Profitability, Leverage, Liquidity, KAP Reputation, and Auditor's Opinion on the Timeliness of Financial Statement Submission". The results of the study partially show that profitability has a positive effect on the timeliness of financial report submission. Leverage have a negative effect on the timeliness of submission of financial statements. Liquidity has no effect on the timeliness of the submission of financial statements. The reputation of KAP has a negative effect on the timeliness of the submission of financial statements. The auditor's opinion has a positive effect on the timeliness of the submission of financial statements (Utami et al., 2020).

Then the research conducted by (Ambarita et al., 2022) conducted a study entitled "The Influence of Profitability, Liquidity, and Leverage Towards the Timeliness of Submission of Financial Statements (Empirical Study on Mining Companies Listed on the Indonesia Stock Exchange for the Period 2018 – 2020)". The results of the hypothesis test partially show that profitability has a significant effect on the timeliness of financial report submission. However, there is no

evidence that liquidity and leverage finance has a significant effect on the timeliness of submission of financial statements. Meanwhile, the results of the hypothesis test simultaneously show that profitability, liquidity and leverage finance has a negligible effect on the timeliness of financial report submission. The results of the determination test show that the timeliness of submitting financial statements is influenced by the variables of profitability, liquidity and Deliveries 14.7% and the remaining 85.3% were influenced by other variables that had not been studied in this study.

In the Regulation of the Financial Services Authority, No. X.K.2 attachment to the decision of the chairman of Bapepam and LK Number: Kep-346/BL/2011, dated July 5, 2011 concerning the submission of periodic financial statements of issuers or public companies, the company is obliged to submit audited and/or unaudited financial statements to the Financial Services Authority and the Indonesia Stock Exchange on a regular basis. Audited financial statements must be conducted by an independent public accountant with the aim of obtaining a fair opinion on the company's financial statements. In the regulation, it is explained that punctuality is an obligation for public companies listed on the Indonesia Stock Exchange to submit their financial statements.

The Financial Services Authority (OJK) stated that timeliness in financial reporting is an important characteristic of financial statements. In addition, timely financial statements will reduce the risk of misinterpretation of the information presented. The timeliness of submitting financial statements to the public is an indication of the company's presence of useful information in the need to make decisions for investors.

The timeliness of financial report submission is one of the phenomena in the field of accounting that is still very important to be researched at this time, although there are quite a lot of researchers who have conducted research on the timeliness of financial report submission. Researchers are still interested in conducting research on the timeliness of financial report submission because based on the results of the study (Leuz et al. 2003) it shows that Indonesia is in a country with weak investor protection, so there are still frequent high profit management practices.

The Public Accountant Professional Standards (SPAP) require the preparation of a report whenever a public accounting firm is associated with financial statements. An audit opinion is the auditor's opinion on the financial statements that he has audited (Videsia, Yesicha., Agung, R. Eri Weibo., 2022). Companies that obtain good opinions from auditors will tend to report their financial statements in a timely manner because the company is confident that its company is in good shape. This means that the audit opinion has a positive effect on the timeliness of the submission of financial statements (Hanifah et al., 2020; Murkana & Putra, 2020; Putra, 2018; Putra et al., 2024).

Liquidity is the ability of a company to meet its obligations or pay its short-term debts (Veronika et al., 2019). Liquidity is an indicator of a company's ability to pay all short-term financial obligations at maturity using available current assets. Liquidity is one of the factors that can later affect the timeliness of submitting financial statements, because the more the company is able to fulfill its short-term obligations, the more confident the company will be to report its financial statements in a timely manner. This means that liquidity has a positive effect on the timeliness of financial report submission.

Leverage is used as one of the independent variables studied because leverage It is used to measure the extent to which a company's assets are financed with debt, because not all and not all companies always obtain a good profit value. So the company can also make loans for the sustainability of the company's operations in the future. Debt is one of the sources of funds used by companies to increase financing funds with the aim of increasing profits (Veronika et al., 2019). Enterprises that have leverage which means that it relies heavily on external loans to finance its assets and this reflects the high financial risk of a company. High financial risk indicates that the company is experiencing financial difficulties. In the research conducted by (Diliasmara & Nadirsyah, 2019) Indicates that leverage affect the timeliness of submission of financial statements.

News about the Company's delay in submitting financial statements is still frequent. In news published from (liputan6.com accessed on July 11, 2021) that the Indonesia Stock Exchange (IDX) reported that 52 listed companies (issuers) have not submitted financial statements ending December 31, 2020. 52 issuers have not submitted financial statements until the provisions on June 30, 2021. Referring to provisions II.6.1 of Exchange Regulation Number I-H concerning sanctions, the stock exchange has issued a written warning II and a fine of IDR 50 million to 52 issuers who do not fulfill the obligation to submit audited financial statements ending as of December 31, 2022 in accordance with the predetermined deadline and have not paid the fine, one of which is a real estate & property sub-sector company, namely PT Bakrieland Development Tbk (ELTY).

In the announcement letter of the Submission of Audited Financial Statements Ending as of December 31, 2022 No.: 1) Peng-LK-00009/BEI. PP1/05-2023 2) No.: Peng-LK-00006/BEI. PP2/05-2023 3) No.: Peng-LK-00007/BEI. PP3/05-2023, out of a total of 820 companies listed on the Indonesia Stock Exchange, there are 61 companies that have not submitted their financial statements on time. Referring to the provisions of II.6.2 of the Exchange's Regulation Number I-H concerning Sanctions, the Exchange has issued a Written Warning II and a fine of IDR 50,000,000.00 to 61 Listed Companies that do not fulfill the obligation to submit the Audited Financial Statements ending as of December 31, 2022 in accordance with the predetermined deadline.

There are several things that are used to increase the effectiveness of the company's operations in increasing the timeliness of presenting financial statements, including: audit opinions, liquidity and leverage.

This empirical research shows that there are many factors that affect the timeliness of the submission of financial statements, but nevertheless it can also be known that there are inconsistencies in the results of research that have been carried out by previous researchers. Therefore, this study will identify these factors by adding research variables and using a time period that has never been studied so that this study will provide empirical findings that are different from previous studies.

Based on the background description above, the researcher is interested in researching this topic because there is still an untimely inaccuracy in the submission of financial statements even though there are many regulations governing the timeliness of financial reporting and are constantly being updated, so the researcher took the title of the research on "The Influence of Audit Opinions, Liquidity and Leverage on the Timeliness of Financial Report Submission (Empirical Study on

Real Estate & Property Industry Sector Companies Listed on the IDX for the 2020 – 2022 Period)".

The objectives of this study are to: 1) To examine the influence of audit opinions on the timeliness of submission of financial statements in companies in the real estate & property industry sector. 2) To test the influence of liquidity on the timeliness of submission of financial statements in companies in the real estate & property industry sector. 3) To test the Leverage against the timeliness of financial report submission in companies in the real estate & property industry sector.

BIBLIOGRAPHY

Compliance Theory (Compliance Theory), Compliance comes from the word obedience. According to KBBI, obedience means to like to obey orders, obey orders or rules and be disciplined. Obedience means obedience, obedience, submission, obedience to teachings or regulations. According to Tyler (1990) in (Videsia, Yesicha., Agung, R. Eri Weibo., 2022) Compliance theory describes that people will tend to obey existing norms and regulations. Compliance theory can encourage a person to be more compliant with applicable regulations, as well as companies that strive to submit financial reports on time because in addition to being an obligation of the company to submit financial reports on time, it will also be very beneficial for users of financial statements.

According to Taylor (2006) obedience is an action to fulfill the request of another person, defined as an action or act that is done based on the wishes of another person or doing something ordered by another person, compliance refers to behavior that occurs in response to a direct request and comes from another party. Compliance theory can encourage a person to be more compliant with applicable regulations, as well as companies that strive to submit financial statements in a timely manner because in addition to being an obligation of the company to submit financial reports on time, it will also be beneficial for users of financial statements.

The implementation of compliance theory in organizations refers to two aspects. There are companies that voluntarily comply and there are also companies that comply because they are afraid of sanctions or fines. Companies that submit their financial reports on time voluntarily will consider that this action is a moral act that will later have an impact on the company's reputation. It is undeniable that there are still companies that submit their financial statements on time because they avoid sanctions or fines. However, the fact is that there are still companies that do not submit their financial reports on time every year.

Agency theory is the basis of theory used as the basis of a company's business practices. Agency relationship in agency theory is a contract between one or several principals who delegate authority to agents to make decisions in running a company (Jensen and Meckling, 1976).

Agency theory can be explained from two actors with different purposes, namely agents and principals. Management as an agent is morally responsible for optimizing the profits of the principals and in return will receive compensation in accordance with the contract. Differences in goals between agents and principals can trigger conflicts that can be detrimental to both parties (agency problems). Managers as agents who have authority from the principal usually tend to carry out dysfunctional behavior for their own interests and profits. The agency relationship established between the owner (shareholder) and the Company's board of directors

requires the services of an auditor who provides an opinion on the financial statements that can provide results that are not biased towards the Company's other financial activities for the benefit of the users of the financial statements (Yananto, 2024)

The audit opinion is contained in the final audit report conducted by the public accounting firm (KAP). The audit opinion provided describes the quality achievements achieved by the company in its financial statements in each period (Kusuma, A., None, N. & None, 2020). Useful audit opinions are useful for users of financial statements. Compliance theory states that companies that have a good audit opinion will be faster and more compliant in submitting their financial statements because it is good information for investors. Companies that do not receive a reasonable opinion without exception have audit delay which is longer, because the audit process will involve negotiations with clients as well as consultation with more senior audit partners.

According to (Mulyadi, 2002 in) an audit of financial statements is an audit conducted by an independent auditor on the financial statements presented by its clients to express an opinion on the fairness of the financial statements. Materiality is the amount of value that is omitted or misrepresented by an accounting information, judging from the circumstances surrounding it, which can result in a change in the influence on the judgment of people who put their trust in a news due to the omission or misrepresentation. There are three levels of materiality that are used to determine the type of opinion to be published, namely the value is immaterial; the cost is large; However, it does not affect the presentation of the financial statements as a whole. The value is so real that the fairness of the entire financial statement is questioned. (Yananto, 2020)

According to (Lubis, R. H., & Dewi, 2020), the types of auditor opinions contained in PSA No. 29 SA Section 508 are classified as follows: a. Reasonable Opinion Without Exception (Unqualified Opinion), b. Reasonable Opinion Without Exception with Sentences/Language of Explanation (Unqualified Opinion with Explanatory Paragraph/Language), c. Reasonable Opinion with Exceptions (Qualified Opinion), d. Unreasonable Opinion (Adverse Opinion), e. Statement of Non-Opinion (Disclaimer Opinion).

Liquidity is a tool to measure a company's ability to meet its short-term obligations (Diliasmara & Nadirsyah, 2019). Corporate liquidity indicates a company's ability to pay its short-term financial obligations on time. The company's liquidity can be indicated by the size of current assets, which are assets that are easy to convert into cash which include cash, securities, receivables, and inventory.

If the ratio of current assets to current liabilities is larger, it means that the company's ability to cover its short-term liabilities is higher. Companies that have a high level of liquidity show a good situation for the company which will later influence the company to submit its financial statements on time because it can make the market reaction positive to the company. In this study, the formula to measure liquidity used is a comparison between total current assets and total current liabilities owned by companies researched by (Afriyeni & Marlius, 2019):

$$\text{Liquidity} = (\text{Current Assets}) / (\text{Current Debt}) \times 100\% \quad (1)$$

Leverage ratio is a ratio used to measure the extent to which a company's assets are financed by liabilities. This means how much liability the company bears

compared to the assets it owns. In general, leverage is the ratio between total liabilities and total assets owned by the company. A company's financial ratio, which is included in the leverage ratio category, is a ratio that explains the ratio of the size of long-term or short-term funding sources to the company's equity.

In this study leverage used is the comparison between the total debt and the total equity owned by the company, according to (Maria, Santi., Kurniasih, Nia., Puspasari, 2022):

$$\text{DER} = (\text{Total Liabilities}) / (\text{Total Equity}) \times 100\% \quad (2)$$

According to (Murti, 2021), Timeliness of financial reporting is a condition in which the company is able to submit financial statements that have gone through the auditing process to the stock exchange so that they can be published in order to meet the needs of the users of the company's financial statements in accordance with the set time limit. Financial statements that are presented in a timely manner have the advantage of having high accuracy in reflecting the company's financial condition. If the financial statements are presented late, then the benefits will be reduced.

In this study, timeliness was measured using variables Dummy, where category 1 is for companies that are on time in submitting financial statements and category 0 is for companies that are not on time in submitting financial statements, (Videsia, Yesicha., Agung, R. Eri Weibo., 2022)

METHOD

Data Analysis Methods

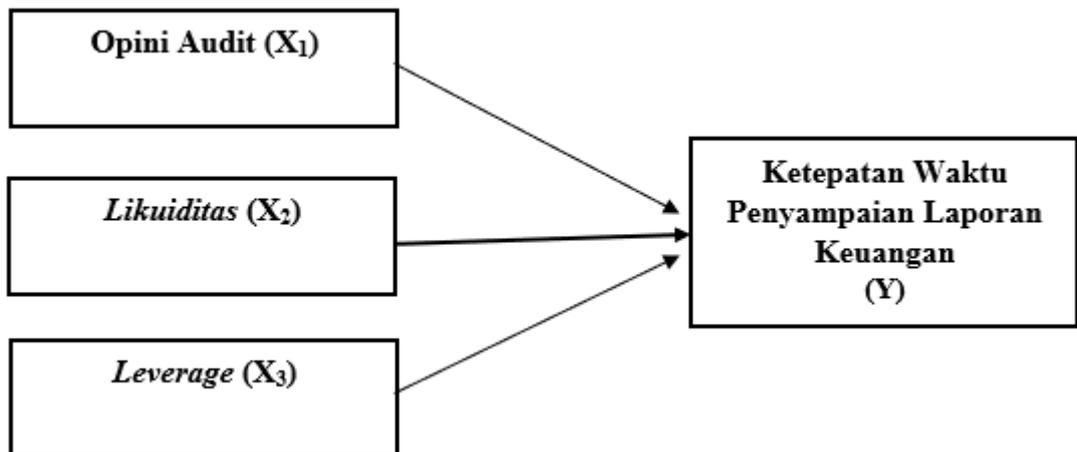
In this study, the author uses the logistic regression method, because the dependent variable in this study uses non-metric variables (nominal) while the independent variable in this study uses metric and non-metric variables. The dependent variable in this study is a nominal scale, namely the timeliness of financial report submission (timeliness). The nominal scale is the simplest measure, because the number given to the object has meaning only as a label and does not indicate any level. Timelines can be seen from the accuracy or not, financial reporting by companies listed on the Indonesia Stock Exchange (IDX). The independent variables in this study are metric and non-metric variables, namely audit opinion, liquidity, and leverage.

To analyze the data obtained in this study, the author uses statistical analysis with the help of the SPSS (Statistical Product and Service Solution) program to see the influence of independent variables on dependent variables, as well as test the hypothesis proposed.

Population and Sample

In this study, the population used is companies in the real estate & property industry sector listed on the Indonesia Stock Exchange during the period 2020 – 2022 which totals 34 companies. Sampling in this study is carried out using the purposive sampling method, which is the determination of samples based on suitability and with certain considerations through the determination of certain criteria and characteristics.

Figure 1. Thought Framework



Source: Author's Processed Products (2024)

Research Variables

Independent Variables

According to (Suggestion, 2016) The independent variable is a variable that affects or is the cause of the change or occurrence of the dependent variable (bound) symbolized by the symbol (X). In this study, there are 3 variables that are independent variables (X), namely Audit Opinion (X1), Liquidity (X2), and Leverage (X3).

The independent variables (X) used in this study are audit opinion, liquidity and *leverage*. Meanwhile, the dependent variable (Y) in this study is the timeliness of the submission of financial statements.

RESULTS AND DISCUSSION

Result

Descriptive Statistics

Descriptive Statistical Analysis provides an overview or descriptive of a data seen from the mean mean value, minimum value, maximum value, and standard deviation. In the description of the research variables, an overview of each research variable will be presented, namely the timeliness of the submission of financial statements as a dependent variable, while audit opinions, liquidity and *leverage* are independent variables. Below are the descriptive statistical data during the research period.

Table 1. Results of Descriptive Statistical Test of Variables of Timeliness of Submission of Nominal Financial Statements

Timeliness of Financial Report Submission

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------|-----------|---------|---------------|--------------------|
| Valid | Not on time | 18 | 20,0 | 20,0 | 20,0 |
| | On time | 72 | 80,0 | 80,0 | 100,0 |
| | Total | 90 | 100,0 | 100,0 | |

Based on the table above, the results of the descriptive statistical analysis of the timeliness of the submission of financial statements which are dependent variables with nominal scale measurements. The punctuality variable has a total of 90 samples, there are 72 samples or 80% that submitted financial statements on time and 18 other samples or 20% who submitted financial statements on time.

Table 2. Results of Descriptive Statistics Test of Nominal Scale Audit Opinion Variables
Audit Opinion

| | | <i>Frequency</i> | <i>Percent</i> | <i>Valid Percent</i> | <i>Cumulative Percent</i> |
|--------------|-----------------------------------|------------------|----------------|----------------------|---------------------------|
| <i>Valid</i> | <i>Reasonable with exceptions</i> | 12 | 13,3 | 13,3 | 13,3 |
| | <i>Fair Without Exception</i> | 78 | 86,7 | 86,7 | 100,0 |
| | <i>Total</i> | 90 | 100,0 | 100,0 | |

Based on the table above, it shows the results of descriptive statistical analysis of audit opinions, which are independent variables with nominal scale measurements. The audit opinion variable has a total of 90 samples, there are 78 samples or 86.7% whose financial statements have a fair audit opinion without exception and 12 other samples or 13.3% whose financial statements have a fair audit opinion with exceptions.

Table 3. Results of Descriptive Statistical Test of Ratio-Scaled Independent Variables
Descriptive Statistics

| | <i>N</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Mean</i> | <i>Std. Deviation</i> |
|---------------------------|----------|----------------|----------------|-------------|-----------------------|
| <i>Liquidity</i> | 90 | ,2569 | 24,7973 | 3,921245 | 4,1409049 |
| <i>Leverage</i> | 90 | ,0194 | 3,7882 | ,748694 | ,7811315 |
| <i>Valid N (listwise)</i> | 90 | | | | |

Based on the table above, the results of descriptive statistics show that the lowest value of liquidity is 0.2569 and the maximum value is 24.7973 with a mean value of 3.921245 and a standard deviation value of 4.1409049.

Based on the table above, the results of descriptive statistics show that the lowest value (minimum) of leverage is 0.0194 and the maximum value is 3.7882 with a mean value of 0.748694 and a standard deviation value of 0.7811315.

Logistic Regression Analysis

Goodness of Fit Test

Table 4. Goodness of Fit Test
Hosmer and Lemeshow Test

| <i>Step</i> | <i>Chi-square</i> | <i>df</i> | <i>Mr.</i> |
|-------------|-------------------|-----------|------------|
| 1 | 7,596 | 8 | ,474 |

Based on the table above, the results of the Hosmer and Lemeshow Test above show that the Chi-Square value is 7.596 and the significance value is 0.474. Based on the results of the regression feasibility test, a significance value of 0.474 or greater than 0.05 was obtained. It can be concluded that the null hypothesis in

this study is acceptable and the regression model used means that it is feasible because the model matches the data, so that it can explain the relationship between the influence of audit opinion variables, liquidity and leverage on the timeliness of financial report submission.

Fit Model Test Results

Table 5. Fit Model Test Results
Iteration History^{a,b,c}

| <i>Iteration</i> | <i>-2 Log likelihood</i> | <i>Coefficients Constant</i> |
|------------------|--------------------------|------------------------------|
| <i>Step 0</i> | | |
| 1 | 90,591 | 1,200 |
| 2 | 90,074 | 1,377 |
| 3 | 90,072 | 1,386 |
| 4 | 90,072 | 1,386 |

- a. Constant is included in the model.
- b. Initial -2 Log Likelihood: 90,072
- c. Estimation terminated at iteration number 4 because parameter estimates changed by less than ,001.

The results of the fit model test presented in the table above show that the initial -2 Log likelihood value is 90.591 and after the independent variable is included, the final -2 Log likelihood value is 90.072, this indicates a decrease in the -2 Log likelihood value. This decrease in the value of -2 Log likelihood indicates a good regression model or a hypothesized model fits with the data.

Coefficient of Determination Test

Table 6. Results of the Determination Coefficient Test Before Outlier
Model Summary

| <i>Step</i> | <i>-2 Log likelihood</i> | <i>Cox & Snell R Square</i> | <i>Nagelkerke R Square</i> |
|-------------|--------------------------|---------------------------------|----------------------------|
| 1 | 83,145a | ,074 | ,117 |

- a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

Based on the results of the determination coefficient test presented in the table above, it shows that Nagelkerke's R-Square is 0.117. This shows that the independent variables in this study, namely audit opinion, liquidity, and leverage, are able to explain the dependent variables, namely the timeliness of financial report submission with a percentage of 11.7% and 88.3%, the rest are explained by other factors other than the variables used in this study.

Table 7. Results of the Coefficient of Determination Test After Outlier

| <i>Model Summary</i> | | | |
|----------------------|--------------------------|---------------------------------|----------------------------|
| <i>Step</i> | <i>-2 Log likelihood</i> | <i>Cox & Snell R Square</i> | <i>Nagelkerke R Square</i> |
| <i>1</i> | <i>27.172a</i> | <i>.267</i> | <i>.558</i> |

a. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

After the outlier is carried out, the results of the determination coefficient test presented in the table above are obtained. Nagelkerke’s R-Square is 0.558. This shows that the independent variables in this study are audit opinion, liquidity, and leverage Able to explain the dependent variable, namely the timeliness of financial report submission with a percentage of 55.8% and 44.2%, the rest is explained by other factors besides the variables used in this study.

Simultaneous Hypothesis Test (Test F)

Table 8. Results of Simultaneous Hypothesis Test (Test F)

| <i>Omnibus Tests of Model Coefficients</i> | | | | |
|--|--------------|-------------------|-----------|-------------|
| | | <i>Chi-square</i> | <i>df</i> | <i>Mr.</i> |
| <i>Step 1</i> | <i>Step</i> | <i>6,928</i> | <i>3</i> | <i>,074</i> |
| | <i>Block</i> | <i>6,928</i> | <i>3</i> | <i>,074</i> |
| | <i>Model</i> | <i>6,928</i> | <i>3</i> | <i>,074</i> |

Based on the table above, the results of the Omnibus Test of Model Coefficients Table test above show that the Chi-Square value is 6.928 with a degree of freedom of 3, and a significance value of 0.074 is obtained. This shows that the probability value is greater than the significance level (Sig. < 0.05 value) because the probability value shows a number of 0.074 above the significance level of 0.05. The conclusion is that H0 is accepted and Ha is rejected, meaning that the audit opinion, liquidity, and leverage do not simultaneously have a significant effect on timeliness.

Partial Hypothesis Test (t-Test)

Table 9. Results of the Partial Hypothesis Test (t-Test)

| <i>Variables in the Equation</i> | | | | | | | <i>95% C.I. for EXP(B)</i> | | |
|----------------------------------|-----------------|--------------|-------------|---------------|-----------|-------------|----------------------------|--------------|---------------|
| | | <i>B</i> | <i>S.E.</i> | <i>Forest</i> | <i>Df</i> | <i>Mr.</i> | <i>Exp(B)</i> | <i>Lower</i> | <i>Upper</i> |
| <i>Step 1a</i> | <i>X1</i> | <i>1,696</i> | <i>,660</i> | <i>6,607</i> | <i>1</i> | <i>,010</i> | <i>5,450</i> | <i>1,496</i> | <i>19,858</i> |
| | <i>X2</i> | <i>-,017</i> | <i>,068</i> | <i>,065</i> | <i>1</i> | <i>,798</i> | <i>,983</i> | <i>,859</i> | <i>1,124</i> |
| | <i>X3</i> | <i>,212</i> | <i>,443</i> | <i>,229</i> | <i>1</i> | <i>,633</i> | <i>1,236</i> | <i>,519</i> | <i>2,945</i> |
| | <i>Constant</i> | <i>-,070</i> | <i>,738</i> | <i>,009</i> | <i>1</i> | <i>,925</i> | <i>,933</i> | | |

a. Variable(s) entered on step 1: X1, X2, X3.

This study uses independent variables including audit opinion, liquidity, and leverage, as well as dependent variables, namely the timeliness of financial report submission. Based on the hypothesis testing table, it can be concluded that:

1. The significance value of the Audit Opinion variable was 0.010 and showed that the significance value was less than 0.05 (Sig. < 0.05 value). This shows that

H0 was rejected and Ha was accepted, meaning that the audit opinion variable partially had a positive effect on the timeliness of the submission of financial statements and was in line with the research hypothesis prepared by the author.

2. The significance value of the liquidity variable is 0.798 and shows that the significance value is greater than 0.05 (Sig. < 0.05 value). This shows that H0 is accepted and Ha is rejected, meaning that the liquidity variable has no effect on the timeliness of the submission of financial statements.
3. The significance value of the leverage variable is 0.633 and indicates that the significance value is greater than 0.05 (Sig. < 0.05 value). It shows that H0 is accepted and Ha is rejected, meaning that the leverage variable has no effect on the timeliness of the submission of financial statements.

Based on table 4.8, the regression equation formed from the results of logistics analysis is obtained as follows:

$$\text{Ln} = \text{TL} / ((1-\text{TL})) = -0.070+1,696-0,017+0,212+e \quad (3)$$

The above regression model equation can be explained as follows:

4. Based on the results of the regression above, a constant value of -0.070 is obtained and shows that if the variables of audit opinion, liquidity, and leverage are considered constant, then the timeliness in real estate & property industry sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 – 2022 is -0.070. This means that audit opinions, liquidity and leverage, the timeliness of companies in the real estate & property industry sector listed on the Indonesia Stock Exchange (IDX) for the 2020 – 2022 period has a probability of decreasing by 0.070.
5. The regression coefficient value in the audit opinion variable is 0.010 and has a positive value, so it can be said that the audit opinion variable has a positive relationship with timeliness. The regression coefficient value in the audit opinion variable is 1.696, indicating a positive direction. This means that if the audit opinion variable increases by 1 unit, it results in an increase in punctuality by the regression coefficient, which is 1.696.
6. The regression coefficient value in the liquidity variable is -0.017 and has a negative value, so it can be said that the liquidity variable has a negative relationship with punctuality. The regression coefficient value in the liquidity variable is -0.017, indicating a negative direction. This means that if the liquidity variable increases by 1 unit, it results in a decrease in timeliness by the regression coefficient, which is 0.017.
7. The value of the regression coefficient in the leverage variable is 0.212 and has a positive value, so it can be said that the leverage variable has a positive relationship with timeliness. The regression coefficient value in the leverage variable of 0.212 indicates a positive direction. This means that if the leverage variable increases by 1 unit, it results in the punctuality increasing by the regression coefficient, which is 0.212.

Discussion

The Effect of Audit Opinion on the Timeliness of Financial Report Submission

Based on the results of the study, it is known that the coefficient value is 1.696 with an audit opinion probability value of 0.010 which means it is smaller

than the significance value of 0.05. This means that the audit opinion variable has a partially positive effect on the timeliness of financial statements. This is because companies with unqualified audit opinions given by auditors will tend to have a desire to submit financial statements in a timely manner, because if a company gets a good audit opinion it will attract investors where this is good news from the auditor.

Based on the results of the test, this study is in line with the results of research conducted by (Videsia, Yesicha., Agung, R. Eri Weibo., 2022) which says that the audit opinion has a positive effect on the timeliness of the submission of the company's financial statements, which means that the higher the value of the audit opinion or the better the audit opinion given by the auditor, the more timely the submission of the company's financial statements.

The Effect of Liquidity on the Timeliness of Financial Report Submission

Based on data analysis, it was obtained that in hypothesis 2 which reads "Liquidation has a significant effect on the timeliness of submission of financial statements", it can be stated that H2 is rejected. This can be seen from the resulting significance value, which is $0.798 > 0.05$. This value shows that liquidity does not have a significant effect on the timeliness of financial report submission.

This result is in line with research conducted by Dimas Aldrian Diliasmara & Nadirsyah (2019) which states that liquidity has no effect on the timeliness of financial report submission.

The Effect of Leverage on the Timeliness of Financial Statement Submission

Based on data analysis, it was obtained that in hypothesis 3 which reads "Leverage have a positive and significant effect on the timeliness of the submission of financial statements" thus it can be stated that H3 is rejected. This can be seen from the resulting significance value, which is $0.633 > 0.05$. The value shows that Leverage It has no effect on the timeliness of the submission of the Company's financial statements. The results of this study are in line with the research conducted by (Veronika et al., 2019).

However, these results are not in line with the research conducted by (Maria, Santi., Kurniasih, Nia., Puspasari, 2022) which states that leverage have a negative effect on the timeliness of submission of financial statements.

CONCLUSION

Based on the results of the research and discussion of the analysis that has been carried out, conclusions can be drawn regarding the Influence of Audit Opinion, Liquidity, and *Leverage* on the timeliness of financial statement submission, namely audit opinion has a positive effect on the timeliness of financial report submission, liquidity has no effect on the timeliness of financial report submission, *leverage* It does not affect the timeliness of the submission of financial statements.

Based on the conclusion above, several suggestions for this study can be put forward, namely: (a) This study only takes samples from companies *real estate & property* listed on the IDX *purposive sampling method* (determination of samples on the basis of suitability of certain characteristics and criteria). It is hoped that the next researcher will conduct a broader research, namely on all sectors of companies

listed on the IDX which consist of various sectors so that it can be used as a reference to generalize to all types of companies; (b) for the next study, it is recommended to increase the number of other independent variables such as adding the company size variable or the researcher can add other variables that are estimated to be related to the timeliness of the submission of the financial statements because in this study only three variables are used; (c) For future research, it is also recommended to conduct research with different and longer time periods to expand the research.

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