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The Effect of Good Corporate Governance on Timeliness of Annual Financial Report Publication

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ABSTRACT: Timeliness of publishing annual financial statements is important in capital market to reduce the spread of asymmetrical financial information. This study aims to determine how the influence of good corporate governance on the timeliness of the publication of financial statements. This research was conducted in all companies listed on the Indonesia Stock Exchange and included in 2016-2018 Corporate Governance Perception Index rank. The sample determined by nonprobability sampling method using purposive sampling technique. Sample criteria included in CGPI rank for 2016 to 2018 period. Samples obtained were 19 companies with 41 observations. The data analysis technique used logistic regression analysis. Based on the results of the analysis shows that GCG has no effect on the timeliness of the publication of financial statements and the quality of the public accounting firm as a control variable cannot control the effect of GCG on the timeliness of the publication of the financial statements.

KEYWORDS: *Good corporate governance*; *timeliness*

I.INTRODUCTION

In Indonesia, an economic growth marked by an increase in the number of companies going public every year. The number of companies going public in 2016 amounted to 539 companies, in 2017 amounted to 555 companies and up to 2018 reached 626 companies (www.idx.co.id). The increase in companies going public provides opportunities for potential investors to invest in the capital market.The increasing number of companies going public in Indonesia indicates that there are opportunities that companies can use to attract investors in company development. One of the information that has been a reference for every investor is financial statements (Jaori&Mario, 2018). The information contained in the company's financial statements can be used as consideration in the context of investment decision making for investors (Alam & Suryanawa, 2017). The financial statements aim to provide information about the company's financial position, performance and cash flow that can be used in making economic decisions and management responsibility in the use of resources that have been provided by the company (Anggraini, 2017).

The financial statements provide information about the economic resources of the reporting entity (Oktyawati & Fajri, 2019). Quality of financial information certainly has accurate information in order to produce a decision that is right for its users (Ahmad et al., 2016). The qualitative characteristics of financial information consisting of fundamental qualitative characteristics and qualitative characteristics of enhancers. Within the fundamental qualitative characteristics, the information must be relevant and represent exactly what will be represented. The usefulness of financial information can be improved if the information is comparable, verifiable, timely and understandable (Darmawan, 2018). Based on this, if the financial information is not delivered on time then the information is irrelevant, so the resulting decision will be inappropriate (Ha et al., 2018).

Timeliness of publication of annual financial statements is important in the capital market (McGee, 2009). This happens because the shareholders need the right information and in accordance with the specified time to reduce the spread of asymmetric financial information and increase investment growth among the community (Diandi & Sibon, 2016). If the delay in financial reporting will lead to greater market inefficiency, this is due to the lack of relevance of documents and information and the uncertainty of decisions in investing information that is not immediately available can cause investors to be encouraged to investigate alternative sources of information and judge the company poorly (Mawardi, 2017).

In Indonesia, the timeliness of the publication of the company's annual financial statements is regulated in Law Number 8 of 1995 concerning the Capital Market which states that all companies that have been registered in the capital market must submit periodic financial reports to Bapepam and announce reports to the public. The purpose of these regulations is that the company's financial statements that have been published can be used by users of financial statements as a reference in making investment decisions appropriately (Gunduzay ,2010). Compliance theory illustrates that people or companies will tend to comply with applicable norms and regulations (Wijaya & Wirakusuma, 2017). The government has made policies and regulations as well as sanctions against the deadline for submitting financial statements (Indah, 2016).

In the most recent regulations issued by the Financial Services Authority (OJK), namely Regulation No. 29 / POJK.04 / 2016 concerning the submission of annual reports of issuers or companies. The regulation states that public companies whose registration statements have become effective must submit an annual report to the FSA no later than the end of the fourth month after the book year ends and will be subject to a fine of 1 million rupiah per day with a maximum fine of 150 million rupiah if submitting an incorrect annual financial report time.

The cause of delay in financial reporting other than due to the company, can be due to the company's financial statements that are required to undergo an audit process by a public accounting firm (Mawardi, 2017). This is done so that the financial statements get an opinion or opinion on the fairness of the financial statements (Jaori&Mario Kristopp, 2018). The time it takes for a public accountant to issue an opinion can affect the timeliness of the publication of the company's annual financial statements (Kristiantini & Sujana, 2017). When companies postpone financial reporting to the public, the company will have difficulty making decisions for the next step (No & Ghofar, 2019). The length of time delay in financial reporting, the more likely the occurrence of insider information about the company (Wijaya, 2017). This happening will direct the market not to work optimally.

The number of issuers found late in reporting financial statements, indicating the still weak sanctions given to issuers who are late in reporting financial statements. Although there is a fine of 1 million rupiah per day with a maximum fine of 150 million rupiah, the sanction does not burden the company and is too low so it does not give a deterrent impact on the issuer. The financial statements are very influential on the level of investor services so that there is information disclosure, especially in attracting foreign investors who are very thorough in investing (Maliga, 2017). This proved the issuer's financial statements were needed to reinvest or maintain its investment in the capital market.

Quality financial statements are inseparable from the element (Krisnanda & Ni Made, 2017). The company's effort to get quality financial reports requires good governance (Sulaiman, 2018). There are still many companies in Indonesia that commit violations in reporting financial statements. Things that affect the Timeliness of Annual Financial Report Publication are Good Corporate Governance (GCG) (Shafiy et al., 2016). GCG is a structure by a corporate organ that covers the protection of the interests of shareholders (public) as the owner of the issuer and creditors as persons and external (Mashadi Gharaghayah et al., 2013). Good governance will protect shareholders and creditors to regain investments in a fair, appropriate and efficient manner (Puspitaningrum & Atmini, 2012). In addition, GCG is an effort to obtain quality financial reports and ensure that management is able to act in accordance with company goals (Cho, Chung, & Lee, 2019). GCG aims to provide added value to all interested parties. Regulation of the Minister of State-Owned Enterprises Number: PER-01 / MBU / 2011 Regarding the Implementation of Good Corporate Governance In State-Owned Enterprises contains the principles of Good Corporate Governance referred to in this regulation, including:Transparentcy,Accountability, Responsibility, Independence and Fairness (Fairness).

Studies on the Timeliness of Annual Financial Report Publications that are influenced by GCG mechanisms have emerged, according to research results of Salipadang et al. (2017) said that managerial ownership and institutional ownership have a positive and significant effect on the timeliness of financial statement submission, while independent commissioners and audit committees does not affect the timeliness of financial statement submission. However, Ardanty & Sofie (2014)said stated that the audit committee had a positive and significant effect on the timeliness of financial reporting. Paulalengan & Ratnadi (2019) said that good corporate governance has a positive effect on the speed of publication of annual financial statements, which means the faster the publication of financial statements, the more timely the financial statements are published. Indah (2016)said that good corporate governance has a negative effect on the speed of publication of financial statements.

This study uses the quality of the public accounting firm (KAP) as a control variable to complete or control the causality relationship so that the empirical model used is better. A good quality KAP is usually indicated by a KAP affiliated with a large universal KAP that is known as the Big Four Worldwide Accounting Firm or Big Four (Damayanti & Rochmi, 2016). Public accounting firms affiliated with the big four are considered to have high quality compared to non-big four public accounting firms (Santosa & Dwirandra, 2016). This is due to the availability of quality resources, lack of economic dependence on one client and maintaining reputation which causes companies to conduct high quality audits, and increases the auditor's tendency to issue high-quality financial statements and accurate audit opinions (Sulaiman, 2018). Big four KAP is supported by better quality and quantity of resources so that it will affect the quality of services produced (Aryandra, 2018). Thus, companies that use the services of large public accounting firms are considered more timely in presenting their audited financial statements to the public.

II.LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Management of companies based on the principles of good corporate governance (GCG) is an effort to make GCG as a guideline for company management in managing management(Oktyawati & Fajri, 2019). The application of GCG principles at this time is needed so that companies can survive in the face of increasingly fierce competition and can apply business ethics consistently, so as to create a healthy, efficient and transparent business climate.

Darmawan (2018) said that there are two basic perspectives in a sociological literature on obedience to law, namely instrumental and normative. The instrumental perspective assumes that individuals are fully driven by personal interests and a response to changes in tangibility, incentives, and penalties related to behavior (Lunenburg, 2013). The normative perspective deals with what people consider to be moral and contrary to their personal interests. Individuals tend to obey laws that they deem appropriate and consistent with their internal norms (Odit, 2015). Compliance theory illustrates that a person will comply with applicable norms and regulations, where the government has made policies and regulations as well as sanctions against the deadline for the submission of annual financial statements by the issuer (Laily, 2017).

The above theory is supported by research conducted by Salamantun Zen (2015) which states that GCG has a positive effect on the speed of publication of financial statements. This means that the higher the CGPI assessment score, the faster the company will publish financial statements. The faster the publication of financial statements, the timeliness of the publication of the company's financial statements can be achieved. Oktyawati & Fajri (2019) in their research stated that Corporate Governance has a significant effect on the timeliness of publishing financial statements. Based on the description, the hypothesis can be formulated as follows:

H1: Good Corporate Governance has a positive effect on the Timeliness of Annual Financial Report Publication.

III.METHOD

This research was conducted at companies listed on the IDX with data accessed through www.idx.co.id and the sample company's website. Research conducted using a quantitative approach in the form of associative research with the object of research is the timeliness of the publication of annual financial statements. The independent variables of this study are GCG and KAP Quality as control variables.Good Corporate Governance is measured using the company's CGPI score in the assessment of The Indonesian Most Trusted Companies Corporate Gonvernance Perception Index (CGPI) published by SWA magazine. The quality of the KAP is proxied by a dummy variable, a value of 1 if audited by the big four KAP and national KAP affiliated with the big four and 0 if the company is audited by a KAP that is not classified as a big four.

The population used in this study are all companies listed on the Indonesia Stock Exchange and have a CGPI index published in SWA magazine in 2016 to 2018. Samples were taken using non-probability sampling techniques with a purposive sampling method.The data analysis technique used in this study is logistic regression analysis. The use of logistic regression is due to using dummy variables which is one of the requirements in using logistic regression.

IV.RESULT AND DISCUSSION

Logistic regression analysis was used in this study to find out and obtain a picture of the effect of independent variables namely GCG (X_1) and KAP quality on the dependent variable, the timeliness of the publication of financial statements (Y). The results of the logistic linear regression analysis can be seen in the following table.

Table 1. Descriptive statistics result

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
TL	41	0,00	1,00	0,63	0,48
GCG	41	71,44	93,00	82,21	5,80
KAP	41	0,00	1,00	0,85	0,35

Source: ResearchData, 2019

GCG variables measured using the CGPI index have a minimum value of 71.44, a maximum value of 93.32, while an average value of 82.21 and a standard deviation value of 5.80. The average CGPI score of 82.21 reflects the companies listed on the IDX that are included in the CGPI index are companies with a trusted rating because they have scores in the range of 70-80. The standard deviation value is 0.48, which is less than the average value of 0.63, which means that the distribution of data is homogeneous because the data varies with the other data.

KAP Quality Variable has a minimum value of 0, a maximum value of 1, while an average value of 0.85 and a standard deviation value of 0.35. The average value of KAP quality of 0.85 shows that around 85 percent of companies listed on the Stock Exchange have mostly used the services of the big four KAP in improving the quality of information contained in the company's financial statements, while as many as 15 percent of companies do not use big four KAP services in auditing the company's financial statements. The standard deviation is 0.35, which is less than the average value of 0.85, which means that the distribution of data is homogeneous because the data varies with the other data.

Variable Timing of Financial Report Publication has a minimum value of 0, a maximum value of 1, while an average value of 0.63 and a standard deviation value of 0.48. The average value of Timeliness of Financial Report Publication of 0.63 indicates that around 63 percent of companies had published annual financial statements before 30 April, while 37 percent of these companies were outside the specified time limit. The standard deviation value is 0.48, which is less than the average value of 0.63, which means that the distribution of data is homogeneous because the data varies with the other data.

Table 2. Results of Regression Model Feasibility Tests

Step	***Chi-square***	***Df***	***Sig.***
1	15,27	8	0,054

Source: ResearchData, 2019

The results of the feasibility test of the regression model (Goodness of Fit Test) can be seen in Table 2, obtained a Chi-Square figure of 15.27 with a significance probability number indicating a value of 0.054 which is greater than 0.05. These results indicate that H0 is accepted, which means that the regression model is feasible because there is no real or significant difference between the predicted classification and the observed classification (the model with its observational value).

Table 3. Results of *overall model fit*

Iteration	**-2 Log likelihood**
Step 0	53,85
Step 1	52,57

Source: ResearchData, 2019

In Table 3 it can be seen the value of -2 Log likelihood when step 0 is 53,850 while in Table 4.6 the value of -2 Log likelihood when step 1 is 52,578. Means -2 Log likelihood when step 0 is greater than -2 Log likelihood when step 1, so the regression model can be said to be feasible or good due to a decrease in value from step 0 to step 1.

Table 4. Determination Coefficient Test Results

Step	*-2 Log likelihood*	*Cox & Snell R Square*	*Nagelkerke R Square*
1	52,55[a]	0,03	0,04

Source: ResearchData, 2019

Table 4 presents the Nagelkerke R Square value of 0.04 which means that the variability of the dependent variable that is Timeliness of Financial Report Publication can be explained through the variability of the independent variables namely GCG and KAP Quality by 4%, while the remaining 96% variability on the dependent variable is explained by factors other than the independent variables used in the study.

Table 5. Regression Coefficient Test Results

		B	S.E.	Wald	Df	Sig.	Exp(β)
Step 1[a]	GCG	0,00	0,00	1,21	1	0,27	1,00
	KAP	-0,50	0,97	0,26	1	0,60	0,60
	Constant	0,68	0,86	0,62	1	0,42	1,98

Source: ResearchData, 2019

Hypothesis test results in Table 5 can be made as follows:

$$Ln\frac{TL}{1-TL} = 0{,}68 + 0{,}00\ \mathrm{GCG} - 0{,}50\mathrm{KAP} \quad (1)$$

The value of a positive sign of 0.68 can be interpreted if the GCG and KAP quality are constant, then the value of the timeliness of the publication of annual financial statements tends to rise by 0.68 units. The coefficient value of the GCG variable is positive with 0.00 then it means that if the GCG index value increase or decrease by one unit, the timeliness value of the publication of financial statements will tend to increase or decrease by 0.00 units assuming other factors are constant. The coefficient value of the variable quality of the KAP is -0.50, meaning that if the value of the KAP quality increases by one unit then the value the timeliness of the publication of financial statements will tend to decrease by 0.50 units assuming other factors are constant.

Hypothesis testing in this study was carried out by comparing the significance level (sig) with the error rate (α) = 5% and the coefficient value β to see positive or negative influences. If the significance value is 0.05 (sig ≤ α), it can be said that the independent variable has a significant effect on the dependent variable, and if the significance number of 0.05 (sig ≥ α), it is said that the independent variable has no effect on the dependent variable. Based on the regression model, it can be concluded that the hypothesis stating that GCG has a positive effect on the timeliness of the publication of the annual financial statements. GCG variable test results showed a positive regression coefficient of 0.00 with a significance level of 0.27 which is greater than 0.05. This means that GCG which is proxied by the CGPI index has no effect on the timeliness of the publication of the annual financial statements, so the hypothesis (H1) is rejected.

The hypothesis states that the higher the CGPI assessment score, the more timely the company is in publishing financial statements. Based on the hypothesis test shows that GCG has no effect on the timeliness of the publication of financial statements, so the hypothesis is rejected. These results are not in line with compliance theory where in a normative perspective, compliance theory is related to what people consider to be moral and contrary to their personal interests which means that a person or company tends to obey laws that they think are appropriate and consistent with their internal norms. The results of this study are in line with the results of research by (Nopayanti & Ariyanto, 2018)which states that GCG has no effect on the timeliness of the publication of financial statements. However, the results of this study are different from those of (Dharmawan et al., 2017)in his research said that GCG has a significant effect on the timeliness of the publication of financial statements. The population used in this study has covered all sectors of companies listed on the IDX and CGPI in 2016 - 2018, but the number of samples is relatively small because companies listed in the CGPI index and IDX are limited in number.Judging from the quality of the KAP as a control variable, this variable has no effect on the timeliness of the publication of financial statements. This is due to the fact that the majority of companies studied have used quality accounting firms, but there are still companies that publish annual financial reports that are not timely. This is in line with research conducted by Rahadian (2016) who found that the quality of public accounting firms had no effect on the timeliness of the publication of financial statements. This is because the quality between KAP Big Four and non-Big Four has the same quality, but the difference is the cost of audit services. Thus, KAP quality as a control variable is not able to control the effect of GCG on the timeliness of the publication of annual financial statements.

V.CONCLUSION

Based on the results of the analysis and discussion it can be concluded that good corporate governance has no effect on the timeliness of the publication of the annual financial statements. This means that the higher or lower CGPI index is not a variable that can explain the timeliness of the publication of annual financial statements by companies that are indexed by CGPI. While the quality of public accounting firms cannot control the influence of GCG on the timeliness of the publication of financial statements in research.

Further researchers are advised to use other proxies to measure GCG so as to obtain more samples, so that the data distribution obtained is not homogeneous. Further researchers are advised to extend the study year to exceed three years. For companies, it is expected to participate in the GCG assessment conducted by IICG in order to obtain a CGPI rating. This is important because for the company's external parties, the ranking can provide an overview of the implementation of GCG in the company and this can be one of the considerations for investors to invest.

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