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Research Article

The Impact of Profitability and Leverage on The Timeframe of Financial Statement Publication

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Abstract: The timeframe of financial statement publication refers to the interval between the end of the financial reporting period and the date the report is made available to the public. Prompt and timely publication of financial statements reduces information asymmetry between agents and principals. This study aims to provide empirical evidence on the effect of profitability and leverage on the timeframe of financial statement publication. The research was conducted on all companies listed on the Indonesia Stock Exchange (IDX) during the 2023 period. Industry type was used as a control variable. The sample was determined using a non-probability sampling method with a purposive sampling technique, resulting in 788 observations. The data were analyzed using multiple linear regression. The results show that profitability has a negative effect on the timeframe of financial statement publication, while leverage has no significant effect.

Keywords: industry type, leverage, profitability, timeframe of financial statement publication

1. INTRODUCTION

The development of the capital market has progressed rapidly in recent years. In the future, investment businesses are expected to become increasingly complex, with intensified competition, particularly in the provision and acquisition of information required for decision-making. One of the key sources of information in capital market investment is the financial report published by public companies. Financial reports consist of the income statement, retained earnings statement, statement of financial position, cash flow statement, and notes to the financial statements. Users of financial reports include both internal parties such as company management and external parties such as investors, creditors, regulators, and the general public. A high-quality financial report that enhances decision-making should meet the criteria of comparability, verifiability, understandability, and timeliness.

Investors require financial information to support their decisions in order to maximize the utility of their investments. This information must be delivered while it can still influence decision-making; otherwise, its usefulness is diminished (Alexeyeva, 2024). Therefore, timeliness in financial reporting is essential, and companies are expected not to delay the publication of their financial statements (Ha et al., 2018). Delays can prompt investors to seek alternative sources of information and may lead to negative perceptions of the company. However, financial information released too quickly without relevance can be as harmful as inaccurate information, as both can result in misguided investment decisions (K.I.K. Dewi et

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al., 2019). The longer the delay in publication, the greater the risk of rumors and insider information spreading.

Agency theory is relevant to this study, as it describes the principal-agent relationship and the resulting information asymmetry, which may lead to conflicts. Timely financial reporting can reduce this asymmetry and prevent agents from exploiting their information advantage. Based on the Indonesia Stock Exchange (IDX) announcement in 2023, the number of listed companies surpassed 900 as of November 8, 2023. Among these, the Consumer Cyclicals sector dominates with 16.9% (152 companies), followed by Consumer Non-Cyclicals (13.7%), Financials (11.8%), and Basic Materials (11.3%). This reflects growing public interest in capital market investments in Indonesia.

However, achieving timely publication of financial reports has become increasingly challenging due to the growing number of public companies. Transparency is a fundamental requirement for companies listed on the IDX. With the advancement of information and communication technology and the dynamic nature of business in the era of globalization, timely and relevant reporting is a major challenge for information managers (Yumiyanti et al., 2024). In a highly competitive capital market, companies that can publish accurate financial reports promptly are likely to receive better market responses (Aishalya & Apandi, 2023).

Indonesia's financial regulatory authority has established a maximum deadline for public companies to submit audited financial statements. Regulation No. 14/POJK.04/2022 of the Financial Services Authority (OJK) mandates that public companies must submit periodic financial reports to OJK and disclose them via the IDX website no later than 90 days after the end of the financial reporting period. This regulation supersedes Regulation No. 29/POJK.04/2016, which allowed a 120-day window. The newer regulation emphasizes stricter deadlines and detailed disclosure obligations. Submissions must now be made through integrated electronic systems, such as the Issuer Electronic Reporting System (SPE-OJK), to ensure efficiency, accuracy, and minimize delays.

Public companies that fail to publish their audited financial reports on time are subject to sanctions by the IDX. Sanctions are imposed incrementally: a first written warning after a 30-day delay, followed by a second written warning and a fine of IDR 50,000,000 for delays of 31–60 calendar days. A third warning and a fine of IDR 150,000,000 are imposed for delays between 61–90 days. Beyond 90 days, the company may be suspended from trading if it fails to submit the report or pay the penalties.At the end of 2023, IDX reported that 813 companies submitted their financial reports on time, while 137 had not. Based on several IDX regulations (e.g., Regulation No. I-H, I-V, I-C, and I-O), written warnings were issued to those companies, including 129 listed firms, 7 ETFs, and 1 Real Estate Investment Fund (REIT). This marked an increase in reporting delays compared to 2022 (61 companies delayed) and 2021 (91 companies delayed).

Timeliness in financial reporting is crucial as users not only need relevant financial data for decision-making but also require up-to-date information to assess trends (Yumiyanti et al., 2024). Therefore, time-lag regulation ensures that reports reflect timely changes that may affect predictions and decisions. Companies are thus expected to avoid unnecessary delays in publishing financial reports (Pratiwi & Fauzan, 2024).Several factors may influence the timeframe in financial statement publication, including **profitability** and **leverage**. As business entities, companies aim to generate profit and maintain long-term viability.

Consequently, they establish relationships with various stakeholders such as investors, creditors, suppliers, shareholders, customers, government, employees, and the public. Profitability is an indicator of whether a company is generating profit. High profitability may result from increased sales, while low profit levels can reflect weak performance and trigger negative market reactions. Prior studies (Abdillah et al., 2019; A. Dewi & Hariadi, 2024; Dwiyani et al., 2021; Endri et al., 2024; Nisfiarani et al., 2023; Setiyowati & Januarti, 2022) found that profitability negatively affects the timeframe of financial reporting. However, other researchers (S. Ginting & Natasha, 2021; Martha & Gina, 2021; Nurhasanah et al., 2021; Nyale & Gultom, 2024) reported no significant relationship.

Another influencing factor is **leverage**, which measures the extent to which a company finances its operations with debt. In other words, leverage reflects a company's ability to repay long-term obligations. Previous studies (Handoko et al., 2019; Murti, 2021; Riswandi et al., 2022; Salihi et al., 2023) suggest a positive relationship between leverage and reporting timeframe, while others (S. Ginting & Natasha, 2021; Kristiana et al., 2021; Nyale & Gultom, 2024; Putra et al., 2024) found no effect. Given the inconsistencies in prior research, this study aims to re-examine the effects of profitability and leverage on the financial reporting timeframe using data from all companies listed on the Indonesia Stock Exchange in 2023. The author presents this study as a bachelor's research entitled: "The Impact of Profitability and Leverage on the Timeframe of Financial Statement Publication."

2. METHOD

This research method uses a quantitative approach with an associative method, which aims to test the relationship between the variables studied through numerical data. Quantitative design allows hypothesis testing with statistical analysis, while the associative method is used to determine the relationship between profitability (X1), leverage (X2), and industry type (control variable) to the timeframe of financial statement publication (Y). This study was conducted on all companies listed on the Indonesia Stock Exchange (IDX) in 2023, with the main object being the company's annual financial report published on the official IDX website. The variables are operationalized with appropriate indicators, such as ROA for profitability, DER for leverage and the number of days from the end of the financial year to the date of publication of the financial statement for variable Y (Sugiyono, 2019; Murti, 2021; Arindita et al., 2023).

The population in this study includes all companies listed on the IDX for the 2023 period, which were selected because the data is the most relevant and up-to-date, and reflects real conditions that have not been greatly influenced by regulatory changes. The sampling technique used purposive sampling with the following criteria: companies must publish annual financial reports in 2023, have a fiscal year ending on December 31, and do not experience negative equity. The data used are quantitative and secondary, obtained through documentation of company financial reports from the official IDX website and other supporting sources such as relevant scientific articles and journals (Sugiyono, 2019).

The data analysis techniques used include descriptive statistical analysis, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis to see the simultaneous and partial effects between variables. Furthermore, a determination coefficient test (Adjusted R^2) was carried out to determine the contribution of the independent variable to the dependent variable, a model feasibility test (F test), and a partial hypothesis test (t test). All analysis techniques aim to ensure that the regression model used is valid and able to answer the problem formulation objectively and scientifically (Sugiyono, 2019).

3. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Tests

Variable	Mean	Std. Dev.	Min	Max
Timeframe	89.574	15.191	60	120
Profitability	0.03	0.065	-0.107	0.168
Leverage	1.191	1.339	0.068	5.027
Type of Industry	0.122	0.327	0	1

Source: Processed data, 2025

Based on Table 1, the results of the descriptive statistical analysis of each variable can be explained as follows:

1) The publication timeframe variable (Y) has the lowest (minimum) value of 60 days owned by Bank Central Asia Tbk (BBCA) and the highest (maximum) value of 120 days owned by PT Global Sukses Solusi Tbk (RUNS). This means that all companies listed on the Indonesian Stock Exchange have a financial statement publication timeframe of at least 60 days and a maximum of 120 days after the closing of the financial report books on December 31, 2023. This can be explained by the data showing that there are 48 companies that publish financial reports with a timeframe of 60 days, 437 companies that publish financial reports with a timeframe of 61-90 days and there are 303 companies that publish their financial reports in a timeframe of 91-120 days. The average value (mean) of the publication timeframe is 89.574 with the deviation of the average value indicated by the standard deviation of 15.191 indicating that the average timeframe for publication of financial reports of all companies on the Indonesian Stock Exchange in the 2023 period is 89 days, which is still in accordance with the regulations on the deadline for submitting financial reports.
2) Profitability (X1) has the lowest (minimum) value of -0.107 owned by PT Artha Mahiya Investama Tbk (AIMS) and the highest (maximum) value of 0.168 owned by Prasidha Aneka Niaga Tbk (PSDN). This indicates a significant difference in profitability and efficiency of asset use among companies in the data sample. The mean value is 0.03 while the standard deviation is 0.065. A positive average ROA indicates that in general the company is able to generate profits, while a standard deviation greater than the average value indicates a large variation in ROA in the sample companies.
3) Leverage(X2) has the lowest value (minimum) of 0.068 owned by Buana Artha Anugerah Tbk (STAR) and the highest value (maximum) of 5.027 owned by Matahari Department Store Tbk (LPPF). The mean value is 1.191 while the standard deviation is 1.339. The positive average leverage indicates that the company is able to utilize debt to fund its operational activities. However, the high standard deviation indicates that

there is quite a large variability in leverage between companies. This indicates that there are significant differences in the use of debt among the companies studied. Some companies may have very high levels of leverage, while others are relatively low or even close to zero.

4) Industry Type has the lowest (minimum) value of 0 owned by non-financial companies and the highest (maximum) value of 1 owned by financial companies. This shows that the industry type variable is measured dichotomously (binary), where the values 0 and 1 represent different categories. The mean value is 0.122 while the standard deviation is 0.327. The average industry type shows that the majority of companies in the sample tend to be in the category represented by the value 0. In other words, only about 12.2 percent of the total companies in the sample are included in the financial sector company category (valued 1), while the remaining 87.8 percent are non-financial companies (valued 0). The standard deviation value of 0.327 shows a relatively low level of variation in this variable. This indicates that most companies in the sample are in the same category, namely non-financial sector companies.

Classical Assumption Test Results

1) Normality Test

Table 2. Results of Skewness and Kurtosis Normality Test

Variable	Obs	Pr(skewness)	Pr(kurtosis)	Adj chi2(2)	Prob>chi2
resid	788	0.798	0,000	14,580	0.001

Source: Processed data, 2025

The results of the Skewness and Kurtosis normality test based on Table 2 show that the Pr (skewness) value is 0.798 indicating that the residual can be considered statistically symmetrical. However, the Pr (kurtosis) value is 0.000 indicating that the residual has extreme kurtosis (more pointed or flatter than normal). The p-value of this data is 0.001, which is <0.05 so that the data in this study are not normally distributed. This study consisted of 788 samples, so this study uses the Central Limit Theorem (CLT).

According to (Laplace, 1812) The Central Limit Theorem states that regardless of the initial population distribution, the sampling distribution of the sample mean will approach a normal distribution if the sample size is large enough. In line with the opinion (Gujarati, 2009:99) which states that normality is not crucial for research with a large sample size (n ≥ 30). So even though the population data is not normally distributed, the distribution of sample means tends to follow a normal distribution, so that statistical methods based on the assumption of normality can still be applied. Therefore, in this study, with a sample size of 788, the distribution of sample means can be assumed to be normal and statistical tests such as the t-test and F-test can still be carried out validly (Gujarati, 2009:509).

2) Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	VIF	1/VIF
Leverage	1.197	0.836
Type of Industry	1.137	0.88
Profitability	1.07	0.935
Mean VIF	1.135	.

Source: Processed data, 2025

Based on the results of the multicollinearity test, table 3 shows that the VIF value of the leverage variable (X2) is 1.197 ≤ 10 and the 1/VIF value is 0.836 ≥ 0.10 and the industry type variable is 1.137 ≤ 10 and the 1/VIF value is 0.88 ≥ 0.10 and the profitability variable (X1) is 1.07 ≤ 10 and the 1/VIF value is 0.935 ≥ 0.10, so it can be concluded that there are no symptoms of multicollinearity so that this regression model is suitable for use in research.

3) Heteroscedasticity Test

Table 4. Breusch-Pagan Heteroscedasticity Test Results

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of y
H0: Constant variance
chi2(1) = 2.89
Prob > chi2 = 0.0891

Source: Processed data, 2025

Based on table 4, it can be seen that the prob value is 0.0891 > 0.05, so it can be concluded that the existing regression model does not experience heteroscedasticity or in other words, the data used in this regression model is homogeneous.

Multiple Linear Regression Analysis Results

Table 5. Multiple Linear Regression Test Results

Y	Coeff.	St.Err.	t-value	p-value	[95% Conf	[Intervals]	Sig
Profitability	-62.389	8.237	-7.57	0.000	-78.558	-46.219	***
Leverage	-0.16	0.423	-0.38	0.705	-0.989	0.67	
Type of Industry	-8.147	1.685	-4.83	0.000	-11.455	-4.838	***
Constant	92.623	0.785	118.03	0	91.083	94.164	***

Mean dependent variable	89.574	SD dependent var	15.191
R-squared	0.091	Number of obs	788
F-test	26.046	Prob > F	0.000
Akaike crit. (AIC)	6456.208	Bayesian crit. (BIC)	6474.886
*** p<.01, ** p<.05, * p<.1			

Source: Processed data, 2025

Based on Table 5, a multiple linear regression equation can be made as follows:

Y = 92.623 – 62.389X1 – 0.16X2 – 8.147TYPE + ... (4)

The regression equation above has the following meaning:

1) The constant value shows the value of the dependent variable when the independent variable is 0. The constant value of 92.623 shows that if ROA (X1), DER (X2), and industry type are equal to 0, then the publication timeframe of the financial report (Y) is 92.623.
2) The regression coefficient value of the profitability variable (X1) of -62.389 indicates that if the company's profitability increases by one unit, the publication timeframe of financial reports (Y) will decrease (get faster) by -62.389 assuming other variables are constant.

3) The regression coefficient value of the leverage variable (X2) of -0.16 indicates that if the company's leverage increases by one unit, the publication timeframe of financial reports (Y) will decrease (get faster) by -0.16 assuming that other variables are constant.
4) The regression coefficient value of the industry type control variable of -8.147 shows that financial companies have an average timeframe that is around 8.147 faster than non-financial companies, assuming other variables are constant.

Coefficient of Determination Test (R2)

Table 6. Results of the Determination Coefficient Test (R2)

Model	R-squared	Adj R-squared	Root MSE
1	0.091	0.087	14.514

Source: Processed data, 2025

Based on table 6, the adjusted R^2 value is 0.087. This means that 0.087 or 8.7 percent of the variation in the publication timeframe of financial reports is influenced by the variables of profitability, leverage and industry type. While the remaining 91.3 percent is influenced by other variables outside this study. This value is a low value, where according to (Gujarati, 2009:234) in cross-section data analysis, the coefficient of determination (R^2) value obtained is often low. This is due to the diversity of characteristics between cross-sectional units, for example differences between individuals or companies that cannot all be explained by a simple regression model. Because of the large natural variation, R^2 in cross-sectional regression tends to be small and is not something to worry about (Gujarati, 2009:243) states that in this context, unexplained variation is common, so a low R^2 value does not necessarily mean the model is bad.

Model Feasibility Test (F Test)

Table 7. **Model Feasibility Test Results (F Test)**

Model	SS	df.	Mean Sq	F	Prob > F
1 Regression	16459.9721	3	5486.65737	26.05	0.000
Residual	165152.759	784	210.654029		
Total	181612.731	787	230.765859		

Source: Processed data, 2025

Based on table 7, the significance value of the probability value is smaller than 0.05, which is 0.000. This indicates that the model used in this study is suitable for use as a regression model and the regression model used is able to explain the relationship between the independent variables and the dependent variables well.

Hypothesis Test (t-Test)

Hypothesis Test (t-Test) aims to see how strong the independent variable can explain the dependent variable individually. Based on the significance level set if the significance value is smaller than (sig $\leq$ 0.05) it can be concluded that the independent variable has a significant effect on the dependent variable. The results of the hypothesis test can be seen in table 5 which shows the results of the t-test value of each variable which is further explained as follows.

1) First Hypothesis Testing (H1)

Table 5 shows that the p-value of 0.000 is smaller than the significance level (α) = 0.05 and the regression coefficient value is -62.389 (negative). These results indicate that profitability has a negative effect on the timeframe of financial statement publication, so the first hypothesis is accepted. This means that the better the profitability of a company, the shorter the timeframe required to publish financial reports.

2) Testing the Second Hypothesis (H2)

Table 5 shows that the p-value of 0.705 is greater than the significance level (α) = 0.05 and the regression coefficient value is -0.16 (negative). These results indicate that leverage does not affect the timeframe of financial statement publication, so the second hypothesis is rejected. This means that the high or low level of leverage of a company does not affect the timeframe in publishing financial reports.

Discussion of Research Results

The Impact of Profitability on the Timeframe of Financial Statement Publication

The first hypothesis proposed states that profitability has a negative effect on the timeframe of financial statement publication. The higher the level of company profitability, the shorter the time required to publish financial reports. The results of the analysis show that the profitability variable has a negative effect on the timeframe of financial statement publication, this means that the first hypothesis is accepted. Profitability provides an overview of the effectiveness of management in running a company as indicated by the profit generated from sales and investments. Profitability shows the success of a company in making a profit, the higher the profitability of a company, the company's performance in managing assets and generating profits will increase. It can be said that profit is good news for the company so that the company will convey this information to parties outside the company (Bangun, 2019).

Companies with high profitability also usually have better internal recording and control systems, so that the process of preparing financial reports can run more efficiently with minimal errors that need to be corrected. Conversely, if a company announces a loss or low profitability level, it will have an impact on market reaction and a decrease in the company's performance assessment, so that the company tends to have a long publication period and is late in publishing its financial reports. This can be caused by management's efforts to conduct additional verification of financial figures or even negotiate with auditors regarding the company's performance assessment. This delay behavior can be understood as a management strategy to delay delivering bad news to stakeholders, especially investors and creditors.

The relationship between profitability and agency theory is when the company's profitability is high, then management as an agent will shorten the company's financial reporting period and try to provide good news for shareholders (principals) who use financial reports for their information as a step in taking and making decisions. So that financial reports that are published more timely also cause lower information asymmetry between agents and principals (Sari & Khafid, 2020). Furthermore, managers whose performance is assessed based on the achievement of profitability targets will be encouraged to immediately publish financial reports when they reach or exceed the target. This is because rapid publication allows managers to gain recognition for good performance and accelerate the calculation process and payment of bonuses as motivation for management which ultimately encourages companies to be consistent and timely in publishing their financial reports (Safitri & Lidyah, 2022).

A short or timely financial statement publication period can strengthen a manager's reputation in the eyes of the board of directors and shareholders, potentially opening up opportunities for future compensation increases or employment contract extensions. Research by Mahayani & Wirakusuma, (2019) which examines the influence of the speed of publication of financial reports in the consumer goods industry sector states that companies that experience an increase in profit levels will announce their financial reports more quickly, so that it will provide a positive response to the company's performance. The study Gusriadi et al., (2020) examining the factors that influence the timeframe of financial statement publication in manufacturing companies states that high profitability influences the timeframe of financial statement publication to be shorter. Osasere & Uniamikogbo, (2021) who studied the effect of profitability on the timeframe of financial statement publication in Nigeria stated that profitability has a negative effect where the higher the profitability, the faster the time of financial statement publication which is a good thing for the company.

The results of this study are also in line with Aprianti & Pasundan, (2017) in the food and beverage sub-sector and textile industry sub-sector companies, it shows that profitability partially affects the timeframe of financial statement publication. This is supported by research Selvy & Afrizal, (2024) in the property and real estate sub-sector companies; Firda et al., (2021) in mining companies; Giovanni & Mahroji, (2023) in companies indexed in LQ45, Lestari et al., (2024) in manufacturing companies; Surachyati et al., (2019) there is the transportation company sector; Trisetyo, (2024) in food and beverage sub-sector companies which states that profitability has a negative and significant influence on the timeframe of financial statement publication. Meanwhile, research from (Febriana & Setiawati, 2023; Wijayanti, 2020) have different results where they assume that profitability has a positive effect on the timeframe of financial statement publication. This is not in line with research from (Ginting et al., 2023; Kristiana et al., 2021; Nurhasanah et al., 2021; Nyale & Gultom, 2024; Rumiyani et al., 2021) states that profitability does not affect the timeframe of financial statement publication.

The Impact of Leverage on the Timeframe of Financial Statement Publication

The second hypothesis states that leverage has a positive effect on the timeframe of financial statement publication. Where the higher the leverage, the longer the timeframe of financial statement publication. The results of the analysis show that leverage has no effect on the timeframe of financial statement publication, this means that the second hypothesis is rejected. This means that leverage on the DER proxy where the leverage ratio, whether large or small, does not have a significant impact on the timeframe of financial statement publication. The average value of company leverage of 1.191 indicates that in general the company has a debt of 1.191 times its total equity. Meanwhile, the standard deviation value of 1.339 which is greater than the average value indicates that there is a high spread of data. This indicates that the level of leverage between companies varies greatly, with companies that have very high and very low leverage ratios. Therefore, it can be concluded that although on average companies tend to have high levels of leverage, the differences in financial conditions between companies are quite significant, so that the effect of leverage on other variables, such as the timeframe of financial reporting, cannot be generalized directly. Kartadjumena et al., (2021) states that a company's low or high DER ratio does not tend to extend the publication period of its financial statements. Companies will generally owe to parties who have agreed with them, so that it is not uncommon for the debt capacity taken to reach the maximum limit or be very high which can later endanger the company itself. However, as long as there is still a solution and of course every company will definitely minimize its debt, debt is no longer an extraordinary problem and companies do not consider solvency as something that will affect their public image (Savitri et al., 2019).

Stakeholders also often look at business risks or the volume of work in a company, so that companies that are financed with high debt usually ask for companies that are very prepared to report their financial statements in a timely manner and at a certain frequency to monitor their interests (Osasere & Uniamikogbo, 2021). Companies with high leverage usually still submit financial reports on time, which is made possible by the audit of financial reports at the KAP which does not exceed the time for submitting financial reports in the capital market, so that the leverage that occurs in the company can be controlled well (Mulani et al., 2023).Management also usually no longer has to look at the timing of financial reporting because high or low debts will require debt and continue to extend their debt contracts on the grounds that the company is able to pay off its obligations and the company managers will choose to increase their company's profits (Suyono & Zainap, 2023).

The results of this study do not confirm the agency theory which states that companies with high leverage cause high agency costs, and high debt of a company which will later cause a conflict of interest. Not all users of financial statement information demand fast financial statements, especially if they already have access to the company's internal financial information. Managers also do not feel the need to delay or accelerate their financial statements because they have debt. If leverage is high but the company can still pay its debt smoothly, managers have no incentive to accelerate or delay the financial statements. Research by Kartadjumena et al., (2021) who studied mining companies in Indonesia stated that high company leverage is not a reason to delay the submission of financial reports. On the other hand, low company leverage does not necessarily encourage companies to be on time in submitting their financial reports.

Study Gusriadi et al., (2020) examining the factors that influence the timeframe of financial statement publication in manufacturing companies states that companies with long or short time spans ignore information about leverage. This is because these companies can solve debt problems through debt restructuring. Wibowo & Saleh, (2020) research on food and beverage sub-sector companies stated that the company's leverage level cannot be used as a determinant of whether the company has a timely financial statement publication period or not. The researchers' results obtained the same results from this study(Putra et al., 2024)in manufacturing companies shows that leverage does not have a partial effect on the timeframe of financial statement publication.

This is supported by research Nyale & Gultom, (2024) in property and real estate sector companies; Kristiana et al., (2021) in the consumer goods industry sector; Saputra et al., (2020) in manufacturing companies; Mulani et al., (2023) in consumer goods companies; Khusnah & Subroto, (2024) on all companies listed on the IDX for the 2021-2022 period; Nurhasanah et al., (2021) in manufacturing companies; Utami, (2021) in property and real estate companies; Yumiyanti et al., (2024) in the consumer goods industry sector companies stated that leverage does not affect the timeframe of financial statement publication. This is not in line with research from (Ebaid, 2022; Febriana & Setiawati, 2023; Wijayanti, 2020) which states that leverage has a negative effect on the timeframe of financial statement publication, and research from (Agustina, 2023; Handayani et al., 2021; Kasin & Arfianti, 2018; Murti, 2021; Selvy & Afrizal, 2024) which states that leverage has a positive effect on the timeframe of report publication.

Discussion of Control Variables

The control variable in this study is the type of industry. The results of the analysis show that the type of industry has a negative effect on the publication timeframe of financial reports. This shows that companies in the financial sector tend to have a shorter publication timeframe compared to non-financial companies. This can be explained by the data showing that out of 788 observations, there are 692 companies included in the non-financial sector and the remaining 96 companies included in the financial sector. This means that only 12.2 percent of the total companies in the sample are included in the financial sector company category (valued 1), while the remaining 87.8 percent are non-financial companies (valued 0). These results are in accordance with the assumption that the financial industry, such as banking and insurance, has a more efficient reporting system and is under stricter regulations, so they are required to submit financial reports faster. Pressure from investors and supervisory authorities such as the Financial Services Authority (OJK) also encourages financial companies to publish their financial reports immediately.

In contrast, non-financial companies tend to have a longer publication timeframe, possibly because they have physical assets, such as inventory balance accounts, tangible assets, and complex intangible assets or a greater audit burden. (Febriyanti & Purnomo, 2022). Thus, the significant negative relationship between industry type and financial statement publication timeframe strengthens the assumption that the financial sector has a faster financial statement publication timeframe compared to the non-financial sector.

4. CONCLUSION

a. Profitability, as proxied by Return on Assets (ROA), has a negative effect on the timeframe of financial statement publication. Profitability reflects a company's success in generating profits. The higher a company's profitability, the better its performance in managing assets and producing earnings, enabling the company to publish its financial statements more promptly.
b. Leverage, as proxied by the Debt to Equity Ratio (DER), has no significant effect on the timeframe of financial statement publication. Whether leverage is high or low does not influence management's decision to expedite or delay the disclosure of financial reports to the public, and therefore does not have a meaningful implication for the timing of financial statement publication.

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