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# Determinants of Reporting Timeliness: Evidence From Indonesia'S Food And Beverage Sector

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## ABSTRACT

This study analyzes factors affecting the timeliness of financial reporting in food and beverage companies listed on the Indonesia Stock Exchange from 2020–2024. Timely reporting is vital for transparency and investor decision-making, yet delays persist. The study examines the influence of profitability, leverage, liquidity, and company age using data from 30 companies (150 firm-year observations) analyzed with logistic regression via SPSS 25. Results show profitability and leverage negatively affect timeliness, indicating that profitable and highly leveraged firms tend to delay reporting. Liquidity shows no significant impact, while company age positively affects timeliness older firms are more compliant. The findings reveal that financial performance and firm characteristics influence reporting discipline, offering implications for regulators, auditors, and managers to improve compliance and enhance corporate governance practices

**Keywords:** timeliness of financial reporting, profitability, leverage, liquidity, company age, food and beverage industry, Indonesia Stock Exchange, corporate transparency, reporting compliance, logistic regression

## INTRODUCTION

Currently, the capital market is developing rapidly, as seen by the increasing number of companies going public. This situation has led to increasingly tight competition among companies, particularly in providing and collecting information to support the decision-making process. In this process, financial statements are a key tool that must be considered by publicly listed companies. According to Wahyuningsih et al. (2023), financial statements are the end product of the accounting process that provides important information for their users, especially as a basis for decision-making. Through financial statements, stakeholders especially shareholders and investors can get an overview of a company's financial performance, which is useful for assessing its condition and prospects.

Every publicly listed company is required to submit its financial statements on time. This is stipulated in the Financial Services Authority of the Republic of Indonesia Regulation Number 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports by Issuers or Public Companies, which states that every company must submit financial reports to the Financial Services Authority (OJK) and announce them to the public no later than the end of the third month after the annual financial report date. Regarding sanctions for companies that are not timely in submitting their financial statements, the Indonesia Stock Exchange (BEI) issued the Decision of the Board of Directors of PT Bursa Efek Jakarta Number: Kep-307/BEJ/07-2004 concerning Regulation Number I-H on Sanctions. Companies that violate this regulation will be subject to sanctions, which include: Written Warning I; Written Warning II; Written Warning III; a fine of up to Rp 500,000,000 (five hundred million rupiah); and Temporary Suspension of Trading of the Listed Company's Securities (suspension) on the Exchange.

Although the rules on the timeliness of financial statement submission have been clearly established, there are still companies that do not submit their financial statements on time. Based on information from the Indonesia Stock Exchange, the chart above shows the number of companies that had not submitted their financial statements from 2020-2024. The chart shows fluctuations in the number of companies that

were late in reporting their annual financial statements during the period 2020 to 2024. There were 52 companies that had not submitted their financial reports for 2020, 91 for 2021, 61 for 2022, 129 for 2023 (www.liputan6.com), and 128 for 2024 (www.cnbcindonesia.com).

From this information, it is clear that many public companies experience delays in submitting their annual financial reports, even though investors urgently need these reports as the capital market is constantly dynamic (Putri & Rokhmania, 2023). There have been several cases of violations in the timeliness of financial reporting by food and beverage sub-sector companies. For example, PT Central Proteina Prima Tbk had not submitted its financial report for the period ending December 31, 2020, as of June 30, 2021, leading the Indonesia Stock Exchange to issue a Written Warning II and a fine of Rp 50 million. In 2023, the BEI sanctioned PT Buana Lintas Lautan Tbk because the company had not submitted its financial report as of December 31, 2022, by May 2, 2023. Following Bursa Regulation Number I-H on sanctions, the exchange issued a Written Warning II and a fine of Rp 50 million to the company. In 2024, PT Siantar Top Tbk had not submitted its financial report by April 8, 2025, which led the Indonesia Stock Exchange to issue a Written Warning I for failing to meet its obligation to submit the financial report within the specified deadline.

Many factors can influence the timeliness of financial reporting, one of which is profitability. Profitability refers to a company's ability to generate overall profit, including converting sales into earnings and cash flow (Yumiyanti et al., 2024). Studies by Yumiyanti et al. (2024), Handayani et al. (2021), Videsia et al. (2022), Rahmawati & Wati (2024), Wicaksono (2021), and Purba (2020) state that profitability affects the timeliness of financial reporting. However, these findings differ from research by Putri & Wahyudi (2022), Pramesti et al. (2022), and Pratomo & Munari (2021), which state that profitability has no effect on the timeliness of financial reporting. Another factor that can influence the timeliness of financial reporting is leverage. Leverage refers to a company's use of funds and capital from creditors to finance its asset activities (Rahmawati & Khoiriawati, 2022). Research by Handayani et al. (2021) shows that leverage has a significant negative effect on the timeliness of financial reporting. In contrast, studies by Yumiyanti et al. (2024) and Pratomo & Munari (2021) found that leverage has no effect on the timeliness of financial reporting. Another factor that can influence the timeliness of financial reporting is liquidity. Liquidity is defined as a ratio that reflects a company's ability to meet its short-term obligations as they become due (Hery, 2015). Studies by Yumiyanti et al. (2024) and Putri & Wahyudi (2022) state that liquidity has no effect. However, this finding differs from research by Pramesti et al. (2022), Pratomo & Munari (2021), and Rahmawati & Wati (2024), which states that liquidity has a significant effect on the timeliness of financial reporting. Finally, a factor that can influence the timeliness of financial reporting is firm age. Firm age refers to the length of time a company has been established and operational (Larasati et al., 2024). Studies by Videsia et al. (2022) and Putri & Wahyudi (2022) state that firm age has an effect. However, this finding differs from research by I. Purba (2020), which states that firm age has no effect on the timeliness of financial reporting.

Research on the factors that influence the timeliness of financial reporting in food and beverage companies may have been conducted by many previous researchers, but the results are still diverse. Based on this phenomenon and the inconsistent results of previous studies, the researchers were motivated to conduct research related to the timeliness of financial reporting using the variables of profitability, leverage, liquidity, and firm age. This study was conducted on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (BEI) with the title "The Effect of Profitability, Leverage, Liquidity, and Firm Age on the Timeliness of Financial Reporting (A Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange from 2020-2024)".

## RESEARCH METHOD

In this study, two types of variables are used: independent variables and a dependent variable. The independent variables are profitability, leverage, liquidity, and firm age. The dependent variable is the timeliness of financial reporting. The following is the operational definition of each variable:

Table 1. The Operational Definition of Variables

| Variable | Definition | Indicator |
|---|---|---|
| Timeliness of | The company's ability to submit annual | This variable is measured with a dummy |

| | | |
|---|---|---|
| Financial Reporting | financial reports to Bapepam within the specified period, which is before or no later than 90 days after the closing of the fiscal year (Nisya et al., 2021). | variable, where category 1 is for companies that are on time and category 0 is for companies that are not on time. |
| Profitability | A ratio that describes the company's ability to generate profit (Thian, 2022). | (Yumiyanti et al., 2024) |
| Leverage | A ratio used to measure the company's ability to pay all of its obligations, both short-term and long-term (Kasmir, 2018). | (Handayani et al., 2021) |
| Liquidity | A ratio used to measure the company's ability to meet its short-term financial obligations in the form of short-term debt (Sujarweni, 2019). | (Pratomo & Munari, 2021) |
| Firm Age | The age of the company from its establishment until the present (Supartini et al., 2021). | Research year - Year of company establishment (Videsia et al., 2022). |

This research is a quantitative study. The data used are secondary data in the form of annual financial reports of food and beverage companies listed on the Indonesia Stock Exchange, which can be accessed through the company's website and www.idx.co.id. The population in this study consisted of 95 food and beverage companies listed on the Indonesia Stock Exchange during the 2020-2024 period.

Data were collected using a purposive sampling method with the following criteria: 1. Companies listed on the BEI from 2020-2024, 2. Companies that published their financial reports for 2020-2024, 3. Companies that used rupiah as their currency, and 4. Companies that earned profits consecutively during 2020-2024. These criteria resulted in 30 companies as a sample with a 5-year observation period, for a total of 150 data points. The data collection method used was the documentation method, and the data analysis method used was logistic regression analysis, processed with SPSS 25.

## RESULTS AND DISCUSSION

### Descriptive Statistics Analysis Results

Descriptive statistical analysis is used to provide a general description of the characteristics of each research variable. Descriptive statistical analysis is measured using the mean, maximum, minimum, and standard deviation of each variable studied. The results of the descriptive statistical analysis test processed using SPSS 25 are presented below:

Table 2: Descriptive Statistics Test Results

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ROA | 150 | .00 | .34 | .0952 | .06188 |
| DER | 150 | .07 | 27.04 | 1.0772 | 2.36960 |
| CR | 150 | .33 | 13.40 | 3.0215 | 2.61093 |
| Umur Perusahaan | 150 | 11 | 95 | 40.23 | 18.026 |
| Ketepatan Waktu | 150 | 0 | 1 | .85 | .355 |
| Valid N (listwise) | 150 | | | | |

(Source: SPSS 25 Output)

Based on the descriptive statistics test results in Table 2, the following can be explained:

a. The Profitability variable, measured by Return on Assets (ROA), shows a minimum value of 0. 00 and a maximum value of 0.34. The mean value for profitability is 0.0952 with a standard deviation of 0.06188.
b. The Leverage variable, measured by Debt to Equity Ratio (DER), shows a minimum value of 0.07 and a maximum value of 27.04. The mean value for leverage is 1.0772 with a standard deviation of 2.36960.
c. The Liquidity variable, measured by Current Ratio (CR), shows a minimum value of 0.33 and a maximum value of 13.40. The mean value for liquidity is 3.0215 with a standard deviation of 2.61093.
d. The Firm Age variable shows a minimum value of 11 and a maximum value of 95. The mean value for firm age is 40.23 with a standard deviation of 18.026.
e. The Timeliness variable, measured with a dummy variable, shows a minimum value of 0 and a maximum value of 1, with a mean of 0.85 and a standard deviation of 0.335.

**Model Feasibility Test Results**

a) Overall Model Fit Test

The Overall Model Fit test aims to evaluate the suitability of the model applied to the available data. This test is performed by comparing the value of -2 Log Likelihood at the beginning with the value of -2 Log Likelihood at the end. A decrease in the -2 Log Likelihood value indicates that the regression model is good. The results of the overall model test are as follows:

Table 3: Overall Model Test Results

**Iteration History[a,b,c,d]**

| Iteration | | -2 Log likelihood | Coefficients | | | | |
|---|---|---|---|---|---|---|---|
| | | | Constant | ROA | DER | CR | Umur Perusahaan |
| Step 1 | 1 | 115.540 | 1.609 | -5.764 | -.170 | -.007 | .014 |
| | 2 | 109.083 | 2.080 | -9.505 | -.302 | -.018 | .025 |
| | 3 | 108.401 | 2.296 | -10.807 | -.420 | -.037 | .031 |
| | 4 | 108.394 | 2.321 | -10.962 | -.435 | -.040 | .031 |
| | 5 | 108.394 | 2.321 | -10.964 | -.435 | -.040 | .031 |
| | 6 | 108.394 | 2.321 | -10.964 | -.435 | -.040 | .031 |

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 125,065

d. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

Based on Table 3, the test was conducted by comparing the value of -2 Log Likelihood at the beginning (Block Number = 0) with the value of -2 Log Likelihood at the end (Block Number = 1). The initial -2 Log Likelihood value, which only included the constant, was 125.065, while after the independent variables were added, the value was 108.394. This shows that after the four independent variables were included, the final -2 Log Likelihood value decreased. This decrease indicates that the regression model used in this study is good, or the hypothesized model fits the data.

b) Regression Model Feasibility Test (Hosmer and Lemeshow's Goodness of Fit Test)

The feasibility of the logistic regression model is assessed using the Hosmer and Lemeshow's Goodness of Fit Test. If the significance value is less than 0.05 (<0.05), the null hypothesis is rejected, which means there is a significant difference between the model and the observed values, so the model is considered not good because it is not able to predict the observed values accurately. If the value is greater than 0.05 (>0.05), the null hypothesis is accepted, which means the model can predict the observed values well. The results of the regression model feasibility test are as follows:

Table 4: Regression Model Feasibility Test Results

**Hosmer and Lemeshow Test**

| Step | Chi-square | df | Sig. |
|---|---|---|---|
| 1 | 5.743 | 8 | .676 |

(Source: SPSS 25 Output)

Based on the test results in Table 4, the Hosmer and Lemeshow's Goodness of Fit Test value is 5.743 with a significance value of 0.676. From these results, it can be seen that the significance value is greater than 0.05 (0.676>0.05). Thus, it can be said that the research model used is appropriate, so the regression model is suitable for further analysis.

c) Coefficient of Determination Test (Nagelkereke's R Square)

The coefficient of determination in logistic regression is measured using the Nagelkereke's R Square value. The purpose of this test is to determine the extent to which the combination of independent variables can explain the dependent variable. The results of the coefficient of determination test are as follows:

Table 5: Coefficient of Determination Test Results

**Model Summary**

| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
|---|---|---|---|
| 1 | 108.394[a] | .105 | .186 |

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

(Source: SPSS 25 Output)

As seen in Table 5, the Nagelkerke's R Square value is 0.186 or 18.6%. This means that the independent variables profitability, leverage, liquidity, and firm age are able to explain the variation of the dependent variable timeliness of financial reporting by 18.6%, while the remaining 81.4% is explained by other variables outside of this research model.

d) Classification Matrix

The classification matrix is used to assess the predictive ability of the regression model in determining the likelihood of a company being on time or not on time in reporting financial statements. The results of the data processing using SPSS are as follows:

Table 6: Classification Matrix

**Classification Table[a]**

| | Observed | | Predicted | | |
|---|---|---|---|---|---|
| | | | Ketepatan Waktu | | Percentage Correct |
| | | | Tidak Tepat Waktu | Tepat Waktu | |
| Step 1 | Ketepatan Waktu | Tidak Tepat Waktu | 4 | 18 | 18.2 |
| | | Tepat Waktu | 1 | 127 | 99.2 |
| | Overall Percentage | | | | 87.3 |

a. The cut value is ,500

(Source: SPSS 25 Output)

As seen in Table 6, out of 128 research samples, 127 samples submitted financial reports on time. Thus, the ability of the regression model to predict timeliness in financial reporting is 99.2%. Out of 22 research samples, 4 samples did not report financial reports on time, so the ability of the regression model to predict late financial reporting is 18.2%. The overall percentage of correct classification is 87.3%.

e) Logistic Regression Model Test

This test aims to determine whether there is an effect of two or more independent variables on the dependent variable. The results of the logistic regression model test using SPSS are as follows:

Table 7: Logistic Regression Model Test

**Variables in the Equation**

| | | B | S.E. | Wald | df | Sig. | Exp(B) | 95% C.I.for EXP(B) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Lower | Upper |
| Step 1[a] | ROA | -10.964 | 4.022 | 7.430 | 1 | .006 | .000 | .000 | .046 |
| | DER | -.435 | .207 | 4.423 | 1 | .035 | .647 | .432 | .971 |
| | CR | -.040 | .107 | .141 | 1 | .707 | .961 | .779 | 1.184 |
| | Umur Perusahaan | .031 | .016 | 3.971 | 1 | .046 | 1.032 | 1.001 | 1.064 |
| | Constant | 2.321 | .777 | 8.937 | 1 | .003 | 10.190 | | |

a. Variable(s) entered on step 1: ROA, DER, CR, Umur Perusahaan .

(Source: SPSS 25 Output)

Based on Table 7, the logistic regression equation is as follows:

$Y=2.321-10.964ROA-0.435DER-0.040CR+0.031FirmAge+e$

From the logistic regression equation above, the following can be explained:

The constant value is 2.321, which means that if all independent variables (profitability, leverage, liquidity, and firm age) have a value of zero (0), the value of the dependent variable, timeliness of financial reporting, is 2.321. The regression coefficient for the profitability variable is -10.964, which means that if profitability increases by one unit, the timeliness of financial reporting will decrease by 10.964, assuming the other independent variables remain constant. The regression coefficient for the leverage variable is -0.435, which means that if leverage increases by one unit, the timeliness of financial reporting will decrease by 0.435, assuming the other independent variables remain constant. The regression coefficient for the liquidity variable is -0.040, which means that if liquidity increases by one unit, the timeliness of financial reporting will decrease by 0.040, assuming the other independent variables remain constant. The regression coefficient for the firm age variable is 0.031, which means that if firm age increases by one unit, the timeliness of financial reporting will increase by 0.031, assuming the other independent variables remain constant.

**Hypothesis Test Results**

This hypothesis test aims to show the extent of the influence of each independent variable on the dependent variable. If the significance value is < 0.05, the independent variable has an effect on the dependent variable; conversely, if the significance value is > 0.05, the independent variable has no effect on the dependent variable. The hypothesis test results obtained through the SPSS program are as follows:

Table 8: Hypothesis Test Results

**Variables in the Equation**

| | | B | S.E. | Wald | df | Sig. | Exp(B) | 95% C.I.for EXP(B) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Lower | Upper |
| Step 1[a] | ROA | -10.964 | 4.022 | 7.430 | 1 | .006 | .000 | .000 | .046 |
| | DER | -.435 | .207 | 4.423 | 1 | .035 | .647 | .432 | .971 |
| | CR | -.040 | .107 | .141 | 1 | .707 | .961 | .779 | 1.184 |
| | Umur Perusahaan | .031 | .016 | 3.971 | 1 | .046 | 1.032 | 1.001 | 1.064 |
| | Constant | 2.321 | .777 | 8.937 | 1 | .003 | 10.190 | | |

a. Variable(s) entered on step 1: ROA, DER, CR, Umur Perusahaan .

(Source: SPSS 25 Output)

Based on the test results in Table 8, the significance values for each independent variable are:

a. Profitability, measured by return on assets (ROA), has a significance value of 0.006, which is less than 0.05 (<0.05), and a coefficient value of -10.964. It can be concluded that profitability has a negative effect on the timeliness of financial reporting. Thus, H1, which states that profitability has a positive effect on the timeliness of financial reporting, is rejected.

b. Leverage, measured by the debt to equity ratio (DER), has a significance value of 0.035 with a coefficient value of -0.435. Leverage has a negative effect on the timeliness of financial reporting because its significance value is < 0.05. Thus, H2, which states that leverage has a negative effect on the timeliness of financial reporting, is accepted.

c. Liquidity, measured by the Current Ratio (CR), has a significance value of 0.707 and a coefficient value of -0.040. It can be concluded that liquidity has no effect on the timeliness of financial reporting because the significance value is > 0.05. Thus, H3, which states that liquidity has a positive effect on the timeliness of financial reporting, is rejected.

d. Firm Age has a significance value of 0.046 with a coefficient value of 0.031. It can be concluded that firm age has a positive effect on the timeliness of financial reporting because its significance value is <0.05. Thus, H4, which states that firm age has a positive effect on the timeliness of financial reporting, is accepted.

## DISCUSSION

### The Effect of Profitability on the Timeliness of Financial Reporting

The profitability hypothesis test yielded a regression coefficient of -10.964 and a significance value of 0.006. Since the significance value is less than 0.05 (0.006<0.05), it can be concluded that profitability has a negative effect on the timeliness of financial reporting. This finding contradicts the first hypothesis (H1), which stated that profitability has a positive effect on the timeliness of financial reporting, so the first hypothesis (H1) cannot be accepted or is rejected. Profitability reflects a company's ability to generate profit or earnings. When a company has high profitability, it indicates that its management is able to manage its assets effectively. A company with good profitability will be an attraction for investors to invest in that company. However, high profitability does not always correlate with the timely submission of financial statements. This occurs because companies with high profitability generally have a more complex transaction structure. The complexity of these transactions causes the audit process to take longer, as auditors must conduct a more in-depth and thorough examination, especially on transactions with high levels of complexity and risk. This condition can cause companies to experience delays in reporting their financial statements (Derianto & Arza, 2020).

The findings in this study support the results of a previous study by Wicaksono (2021), which stated that profitability has a negative effect on the timeliness of financial reporting. Based on this, it can be

concluded that companies with a high level of profitability are not always able to report their financial statements on time.

**The Effect of Leverage on the Timeliness of Financial Reporting**

The leverage hypothesis test yielded a regression coefficient of -0.435 and a significance value of 0.035. Since the significance value is less than 0.05 (0.035<0.05), it can be concluded that leverage has a significant negative effect on the timeliness of financial reporting. This finding is consistent with the second hypothesis (H2), which states that leverage has a negative effect on the timeliness of financial reporting, so the second hypothesis (H2) is accepted. Leverage describes the condition of a company that relies on debt to finance its business operations. The level of leverage in a company can impact the timeliness of financial statement submission. When the level of leverage increases, the financial risk that the company must bear also increases. There is a negative relationship between financial risk and the timeliness of financial reporting, which means that an increase in financial risk will decrease the timeliness of financial statement submission. Companies facing financial difficulties tend to be late in reporting their financial statements compared to companies in a healthy financial condition. This happens because high leverage indicates the company's potential inability to repay its debt and interest, which is certainly negative information for the company. Therefore, management often delays the submission of financial statements to avoid the spread of this bad news (Agustina & Rahmawati, 2023). The findings in this study are consistent with the results of a previous study by Handayani et al. (2021), which found that an increase in a company's leverage level will decrease the timeliness of financial statement submission. Based on this, it can be concluded that leverage has a negative effect on the timeliness of financial reporting.

**The Effect of Liquidity on the Timeliness of Financial Reporting**

The liquidity hypothesis test yielded a regression coefficient of -0.040 and a significance value of 0.707. Since the significance value is greater than 0.05 (0.707>0.05), it can be concluded that liquidity has no significant effect on the timeliness of financial reporting. This result contradicts the third hypothesis (H3), which predicted that liquidity has a positive effect on the timeliness of financial reporting, so the third hypothesis (H3) cannot be accepted or is rejected. Liquidity reflects a company's ability to pay off its short-term debts that are due immediately. Based on the research results, it is known that liquidity, as measured by the current ratio, has no effect on the timeliness of financial reporting. This means that companies with a high level of liquidity do not always report their financial statements on time, and conversely, companies with low liquidity are not always late in submitting their financial statements. This happens because companies tend to prioritize the interests of creditors, such as paying off short-term debt, and the interests of shareholders, such as distributing dividends, over the timeliness of financial reporting. This encourages companies to submit their financial statements promptly so that the company's condition and decisions can be known by shareholders (Danaatmaja & Suzan., 2018). The findings in this study are consistent with the results of previous studies by Yumiyanti et al. (2024) and Putri & Wahyudi (2022), both of which found that liquidity has no effect on the timeliness of financial reporting. In other words, whether a company's liquidity level is high or low cannot determine whether the company will be on time in submitting its financial statements.

**The Effect of Firm Age on the Timeliness of Financial Reporting**

The firm age hypothesis test yielded a regression coefficient of 0.031 and a significance value of 0.046. Since the significance value is less than 0.05 (0.046<0.05), it can be concluded that firm age has a positive effect on the timeliness of financial reporting. This finding is consistent with the fourth hypothesis (H4), which predicted that firm age has a positive effect on the timeliness of financial reporting, so the fourth hypothesis (H4) is accepted. Firm age is the length of time a company has been established and operating. The length of a company's operation reflects the business experience it has. Companies with long experience tend to be more disciplined in financial reporting because they have developed expertise in the collection, processing, and analysis of information data (Videsia et al., 2022). Experience in dealing with various business developments means that the company has quality human resources and a better ability to manage operational risks (Martha & Gina, 2021). The findings of this study are consistent with studies conducted by Videsia et al. (2022) and Putri & Wahyudi (2022), which showed that older companies tend to be more disciplined in submitting financial statements according to

the established schedule. Based on this, it can be concluded that firm age has a positive effect on the timeliness of financial reporting.

## CONCLUSION

Based on the results of the research that has been conducted, it can be concluded that profitability, as measured by return on assets, has a negative effect on the timeliness of financial reporting. It can be concluded that if the level of profitability is high, the company tends not to be on time in reporting its financial statements. Leverage, as measured by the debt to equity ratio, has a negative effect on the timeliness of financial reporting. It can be concluded that if the level of leverage is high, the financial reporting becomes less timely. Liquidity, as measured by the current ratio, has no effect on the timeliness of financial reporting. It can be concluded that whether liquidity is high or low does not affect the timeliness of financial reporting. Firm age has a positive effect on the timeliness of financial reporting. It can be concluded that companies that have been operating for a long time will be more on time in reporting their financial statements.

Based on the research results, the advice that can be given to companies is to be more timely in reporting their financial statements so that the information contained in the financial statements can be used optimally by users in the decision-making process. For future researchers, it is suggested to add other variables that have not been used in this study to expand the scope of the research, use different research methods to see the results of the research with other methods, extend the research period so that the results obtained are more satisfactory, and use other measurement tools to measure timeliness, such as the number of days.

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