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SOLVENCY, FIRM SIZE, AND THE TIMELINESS OF FINANCIAL REPORTING: EVIDENCE FROM ENERGY SECTOR COMPANIES

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ABSTRACT

Purpose: This study aims to examine the effect of solvency and company size on the timeliness of financial reporting, both simultaneously and partially, in energy sector companies.

Methodology/Approach: This research employs a quantitative approach using multiple linear regression analysis. The sample consists of 87 energy sector companies listed on the Indonesia Stock Exchange during the 2023–2024 period. The study uses secondary data derived from published annual financial reports.

Findings: The results indicate that solvency and company size simultaneously influence the timeliness of financial reporting. Partially, solvency has a negative effect on reporting timeliness, suggesting that companies with higher leverage levels tend to delay financial reporting. Conversely, company size has a positive effect, indicating that larger companies are more likely to report their financial statements in a timely manner.

Practical Implications: The findings provide insights for investors, regulators, and company management regarding the importance of maintaining healthy financial structures and adequate organizational resources to ensure timely financial reporting.

Originality/Value: This study contributes updated empirical evidence on the determinants of financial reporting timeliness within the energy sector context, particularly during the 2023–2024 period. It enriches the literature by examining solvency and company size as key financial characteristics influencing reporting discipline.

Keywords: Company Size; Financial Reporting Timeliness; Solvency.



ABSTRAK

Tujuan: Penelitian ini bertujuan untuk menguji pengaruh solvabilitas dan ukuran perusahaan terhadap ketepatan waktu pelaporan keuangan, baik secara simultan maupun parsial, pada perusahaan sektor energi.

Metodologi/Pendekatan: Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis regresi linier berganda. Sampel penelitian terdiri dari 87 perusahaan sektor energi yang terdaftar di Indonesia Stock Exchange selama periode 2023–2024. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan tahunan yang dipublikasikan.

Hasil: Hasil penelitian menunjukkan bahwa solvabilitas dan ukuran perusahaan secara simultan berpengaruh terhadap ketepatan waktu pelaporan keuangan. Secara parsial, solvabilitas berpengaruh negatif terhadap ketepatan waktu pelaporan keuangan, yang mengindikasikan bahwa perusahaan dengan tingkat leverage yang tinggi cenderung mengalami keterlambatan dalam penyampaian laporan keuangan. Sebaliknya, ukuran perusahaan berpengaruh positif terhadap ketepatan waktu pelaporan keuangan, yang menunjukkan bahwa perusahaan yang lebih besar memiliki kemampuan yang lebih baik dalam menyampaikan laporan keuangan secara tepat waktu.

Implikasi Praktis: Temuan penelitian ini memberikan implikasi bagi investor, regulator, dan manajemen perusahaan mengenai pentingnya menjaga struktur keuangan yang sehat serta sumber daya organisasi yang memadai guna memastikan ketepatan waktu pelaporan keuangan.

Orisinalitas/Nilai: Penelitian ini memberikan bukti empiris terkini mengenai determinan ketepatan waktu pelaporan keuangan pada sektor energi periode 2023–2024 serta memperkaya literatur dengan menguji pengaruh solvabilitas dan ukuran perusahaan sebagai faktor yang memengaruhi disiplin pelaporan.

Kata kunci: Ketepatan Waktu Pelaporan Keuangan; Solvabilitas; Ukuran Perusahaan.

JRAK INTRODUCTION

16.2

Financial reports are a crucial source of information for various parties, including investors. Investors rely on a company's financial reports as a source of relevant information, particularly regarding stocks, which are considered highly important by investors. When a

company faces high uncertainty, financial reports serve as a key indicator that helps investors more accurately and rationally estimate the company's future prospects (Krpčić 2021). The solvency ratio, also known as leverage, is a comparison used to evaluate the extent to which a company's assets are supported by its liabilities. This ratio reflects the company's ability to meet its long-term obligations and indicates the level of financial risk borne by the company. The purpose of applying the solvency or leverage ratio is to calculate the amount of debt a company must bear to support its activities and meet its asset needs (Agustin, Sari, and Pamulang 2024; Krpčić 2021). In addition to solvency, company size is frequently associated with the quality and timeliness of financial reporting. Larger companies generally possess more adequate resources, sophisticated internal control systems, and structured reporting procedures, enabling them to prepare financial statements more efficiently. Larger firms also tend to have stronger governance structures and better organizational systems that support improved corporate performance and reporting practices (Fahlevi 2023; Wasdani et al. 2021). Moreover, large firms tend to face greater public scrutiny from investors, regulators, and other stakeholders, which encourages them to disclose financial information in a timely manner to maintain credibility and reputation (Fahlevi 2023). Timely financial reporting reduces information asymmetry and enhances market confidence in the company's performance. From a theoretical perspective, signaling theory explains that companies with favorable financial conditions tend to provide information more quickly to signal positive performance to the market. Conversely, companies experiencing higher financial risk may delay reporting to avoid negative market reactions (Arenke et al. 2022). Therefore, financial characteristics such as solvency and company size become important determinants in explaining variations in reporting timeliness. Understanding these relationships is essential, particularly in capital-intensive industries, as it helps investors evaluate financial stability and reporting discipline in making investment decisions. This study aims to examine the effect of solvency and company size on the timeliness of financial reporting in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2024 period. Previous studies have examined determinants of reporting timeliness; however, they largely rely on older datasets and do not specifically focus on the energy sector. Moreover, existing findings generally suggest that higher solvency and larger firm size improve reporting timeliness. Limited evidence explains situations where declining solvency and firm size are associated with increased reporting timeliness. Therefore, a research gap exists in understanding these relationships using recent data and within the context of the capital-intensive and globally exposed energy sector. Hypothesis development in this study is grounded in signaling theory and prior empirical findings.

According to signaling theory, companies with good financial conditions tend to disclose information promptly to signal positive performance to investors and reduce information asymmetry (Alfianto et al. 2024). Timely disclosure of financial information can provide positive signals to investors regarding the company's financial condition and future prospects (Arenke et al. 2022). Conversely, companies facing higher financial risk may delay disclosure to avoid negative market reactions and reduce potential negative perceptions from investors (Asch, Knapp, and Jackson n.d.; Fahlevi 2023). Solvency reflects a company's ability to meet its long-term obligations. A higher solvency ratio indicates greater debt levels and financial risk (Chairunnisah, Maulana, and Shihab 2024; Dini, Teknologi, and Dahlan 2024). Companies with higher financial risk may be more cautious in releasing financial reports, especially if the results contain unfavorable information. Financial ratios such as solvency are commonly used to assess a company's financial risk and financial performance (Fahlevi 2023; Wasdani et al. 2021). Therefore,

solvency is expected to negatively affect reporting timeliness. Company size reflects organizational resources and administrative capability. Larger companies generally have more sophisticated internal control systems, better accounting infrastructure, and stronger regulatory scrutiny ([Astuti, Surbakti, and Wijayanti 2021](#)). These factors enable them to prepare and submit financial reports more efficiently. Larger firms also tend to have better governance structures and organizational performance systems that support more effective reporting practices ([Fahlevi 2023](#); [Wasdani et al. 2021](#)). Therefore, company size is expected to positively affect reporting timeliness. Solvency reflects a company's ability to meet its long-term financial obligations and indicates the extent to which company assets are financed through debt. According to signaling theory, companies with good financial conditions tend to disclose information more quickly to signal positive performance to investors and reduce information asymmetry. Conversely, companies experiencing financial pressure or higher leverage may delay the disclosure of financial reports to avoid negative reactions from investors and other stakeholders ([Gadi, Bamanga, and Elvis 2021](#); [Han and Jo 2024](#)). A high solvency ratio indicates a higher level of debt and financial risk faced by the company. Firms with greater financial risk may be more cautious in publishing financial information, especially if the financial results do not meet expectations. Therefore, companies with higher solvency levels may tend to delay the submission of financial reports. Previous studies indicate that financial ratios such as solvency reflect financial risk and influence company financial decisions and reporting behavior ([Agustin, Sari, and Pamulang 2024](#); [Choi 2021](#)).

H₁: Solvency negatively affects the timeliness of financial reporting.

The timeliness of financial reporting is a critical aspect of corporate transparency, investor confidence, and overall governance. Several factors influence the speed at which firms publish their financial statements, among which solvency and company size are considered key determinants. Higher solvency, reflecting greater financial risk and leverage, is hypothesized to negatively affect reporting timeliness. Firms with higher debt levels often face managerial and operational complexities that may delay financial statement preparation. From a signaling theory perspective, managers in highly leveraged firms may postpone disclosure to mitigate potential negative reactions from investors and stakeholders ([Khusnah, Z. M., & Subroto n.d.](#); [Pratiwi, Wibowo, and Mubarak 2025](#)). Empirical studies reinforce this notion: find that firms with high leverage frequently experience slower reporting due to financial pressure and risk exposure, while ([Khusnah, Z. M., & Subroto n.d. 2024](#)) report that solvency negatively influences timeliness, though effective internal controls may mitigate such delays. Additionally ([Pramudita, Wana, and Andriana 2024](#)) highlight that strong governance structures can offset the negative effect of high financial risk on reporting efficiency. Based on these theoretical and empirical considerations, the study proposes solvency negatively affects the timeliness of financial reporting.

H₂: Company size positively affects the timeliness of financial reporting.

Company size is posited to have a positive effect on reporting timeliness. Larger firms generally possess more abundant resources, advanced accounting systems, and skilled personnel, allowing them to prepare and submit financial statements more efficiently. Moreover, signaling theory suggests that prompt reporting by large firms conveys transparency, credibility, and strong governance to investors and regulators ([Sudirgo et al. 2023](#)). Empirical evidence confirms this relationship: ([Maulyan and Sandini 2024](#)) find that firm size enhances timeliness due to superior organizational infrastructure and internal

controls, while ([Pramudita, Wana, and Andriana 2024](#)) show that larger firms report faster because their operational capabilities reduce delays. Similarly, argue that increased scrutiny from investors and regulators encourages timely reporting in large firms. Accordingly, this study posits company size positively affects the timeliness of financial reporting.

H₃: Solvency and company size simultaneously affect the timeliness of financial reporting

Solvency and company size are expected to exert a simultaneous influence on reporting timeliness. While high leverage may slow reporting due to financial risk, organizational resources and operational capacity associated with large firm size can mitigate or even neutralize this effect. Thus, the interplay between financial structure and organizational capability determines the overall efficiency of financial reporting. Empirical studies indicate that the combined effect of solvency and firm size significantly explains variations in reporting timeliness. For instance ([Pratiwi, Wibowo, and Mubarok 2025](#)) demonstrate that governance and resources enable highly leveraged firms to maintain timely reporting, while ([Pramudita, Wana, and Andriana 2024](#)) find that firm size often plays a dominant role when financial risk is present. Similarly ([Sudirgo et al. 2023](#)) emphasize that regulatory pressure, internal resources, and firm size interact to determine reporting efficiency. Based on these findings, the study proposes Solvency and company size simultaneously affect the timeliness of financial reporting, with organizational capacity potentially moderating the negative effect of financial risk.

METHOD

Operationalization and Measurement of Variables

Operationalization of variables is the process of defining research variables in measurable terms so that they can be observed and analyzed quantitatively ([Ghozali 2016](#)). In this study, the variables consist of one dependent variable and two independent variables, namely timeliness of financial reporting, solvency, and company size.

1. Timeliness of Financial Reporting (Y)

Timeliness of financial reporting refers to the punctuality of a company in publishing its annual financial statements to the public. Timely financial reporting is important because it ensures that financial information remains relevant and useful for investors, regulators, and other stakeholders in decision-making ([Chang et al. 2021](#); [Dewi, Basyir, and Nursanta 2022](#)). In this study, timeliness is measured based on the number of days between the financial statement closing date (December 31) and the date the annual financial report is announced to the public through the Indonesia Stock Exchange (IDX). The shorter the reporting period, the timelier the reporting.

Measurement formula:

$$\text{Timeliness} = \text{Date of Financial Report Publication} - \text{December 31}$$

The measurement scale used is the **ratio scale** ([Ghozali 2016](#))

2. Solvency (X1)

Solvency is a financial ratio describing the company's ability to meet its long-term obligations and indicates the proportion of company financing derived from debt ([Agustin, Sari, and Pamulang 2024](#); [Choi 2021](#)). A higher solvency ratio indicates greater reliance on external financing and higher financial risk. In this study, solvency is measured using the **Debt-to-Equity Ratio (DER)**:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

The higher the DER, the greater the company's dependence on debt relative to equity. This variable is measured on a **ratio scale**.

3. Company Size (X2)

Company size reflects the scale of the company's operations and resources. Larger companies generally have more complex structures, greater resources, and advanced accounting systems, which facilitate financial reporting (Fahlevi 2023; Wasdani et al. 2021).

In this study, company size is measured using the **natural logarithm of total assets (Ln Total Assets)** to normalize the data:

$$\text{Firm Size} = \ln (\text{Total Assets})$$

This variable is measured on a **ratio scale**.

Variable	Type	Indicator	Measurement	Scale
Timeliness of Financial Reporting	Dependent (Y)	Reporting delay	Date of report publication – December 31	Ratio (days)
Solvency	Independent (X1)	Debt to Equity Ratio	Total Liabilities / Total Equity	Ratio
Company Size	Independent (X2)	Firm Size	Ln (Total Assets)	Ratio

Table 1. Summary of Variable Operationalization

Source: Data Processing Results, 2025

Research Design and Data Analysis

This research is a quantitative study with a causal-comparative approach, aiming to examine the influence between variables through a cause-and-effect analysis (Ghozali 2016; Sugiyono 2018). The study uses secondary data from audited annual financial reports of energy sector companies listed on the IDX for 2023–2024. The population included all energy sector companies, with census/saturated sampling resulting in 87 companies as the sample. Data were recorded using a documentation sheet, capturing timeliness (Y), solvency (X1), and company size (X2). Solvency was measured via DER, and company size via Ln total assets. Timeliness was measured as the number of days from December 31 to the publication date of the financial report. The collected data were analyzed using multiple linear regression to test the simultaneous and partial effects of solvency and company size on timeliness of reporting. The regression model is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Where:

- Y: Timeliness
- α : Constant
- X1: Solvency
- X2: Company Size
- β_1, β_2 : Coefficients
- ϵ : Error term

Classical assumption tests—normality, multicollinearity, and heteroscedasticity—were conducted to ensure the validity of the regression analysis (Ghozali 2016). All data processing was performed using SPSS.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2 shows the descriptive statistics of the variables in this study, including the dependent variable (timeliness of financial reporting) and the independent variables (solvency and company size). This provides an overview of the data distribution, including the mean, minimum, and maximum values.

Table 2.
Descriptive
Statistics

Description	N	Average	Minimum	Maximum
Timeliness of Financial Reporting (days)	87	81.45	34.00	90.00
Solvency (DER)	87	1.20	0.05	9.03
Company Size (Ln Total Assets)	87	20.97	13.01	28.15
Valid N (listwise)	87	-	-	-

Source: Data Processing Results, 2025

Interpretation:

- The average timeliness of financial reporting is 81.45 days, with a minimum of 34 days and a maximum of 90 days.
- Solvency (DER) shows a wide variation, ranging from 0.05 to 9.03, indicating differences in leverage among energy sector companies.
- Company size averages 20.97 (Ln Total Assets), with a minimum of 13.01 and maximum of 28.15, indicating variation in company scale.

Hypothesis Test Results

Table 3 presents the results of the regression analysis used to test the influence of solvency and company size on the timeliness of financial reporting. The table shows the coefficients, t-values, significance levels, and interpretations of each variable.

Table 3.
Hypothesis
Test Results

Variable	Coefficient (B)	t-Value	Sig.	Interpretation
Constant (α)	62.575	9.597	0.000	Significant
Solvency (X1)	-0.895	-1.220	0.226	Insignificant
Company Size (X2)	0.951	3.156	0.002	Significant

Source: Data Processing Results, 2025

Condition before explanation:

- Significance level (α) = 0.05: if p-value < 0.05 → variable is significant, otherwise not significant.
- Interpretation of coefficients: positive B → positive effect; negative B → negative effect.

Effect of Solvency on the Timeliness of Financial Reporting.

The regression results indicate that solvency has a negative but statistically insignificant effect on the timeliness of financial reporting. This suggests that although firms with higher leverage tend to experience delays in submitting their financial statements, the influence is not strong enough to significantly affect reporting behavior in the energy sector. Recent empirical studies provide mixed evidence regarding this relationship. For instance ([Pratiwi, Wibowo, and Mubarok 2025](#)) find that leverage can influence the timeliness of financial reporting, as companies with higher debt levels tend to face greater financial pressure and complexity in the reporting process. Similarly ([Fabrisio Handy Valentino dan Nurasik 2023](#)). Show that leverage is associated with delays in financial reporting due to increased audit risk and reporting complexity. In addition ([Khusnah, Z. M., & Subroto n.d. 2024](#)) identify leverage as one of the determinants affecting reporting timeliness, although its effect may vary depending on firm conditions. However, other studies support the insignificant relationship found in this research. ([Sudirgo et al. 2023](#)) argue that financial factors such as leverage do not always significantly influence reporting timeliness due to strict regulatory requirements that enforce timely submission. Likewise ([Niti, S., Harijono n.d. 2024](#)) emphasize that firm characteristics and governance mechanisms play a more dominant role than financial risk in determining reporting timeliness. Furthermore ([Pramudita, Wana, and Andriana 2024](#)) find that financial distress closely related to solvency does not always lead to reporting delays when firms have adequate resources and effective management systems. From the perspective of signaling theory, companies with high financial risk may delay reporting to avoid negative market reactions. However, the findings of this study suggest that regulatory enforcement and internal governance mechanisms may mitigate this effect. Therefore, although solvency shows a negative relationship with reporting timeliness, it is not a dominant factor, particularly in highly regulated industries such as the energy sector.

Effect of Company Size on the Timeliness of Financial Reporting.

The results indicate that company size has a positive and statistically significant effect on the timeliness of financial reporting. This finding suggests that larger firms are more capable of delivering financial reports promptly compared to smaller firms. Larger companies generally possess more adequate financial resources, advanced accounting systems, and more competent human resources, which enable them to prepare financial statements more efficiently and comply with reporting deadlines. This finding is strongly supported by recent empirical studies. For instance ([Khusnah, Z. M., & Subroto n.d. 2024](#)) demonstrate that company size significantly improves the timeliness of financial reporting, as large firms benefit from better organizational structures and internal control systems. Similarly ([Pramudita, Wana, and Andriana 2024](#)) find that firm size enhances reporting efficiency and can even moderate the impact of operational complexity on reporting delays. In addition ([Sudirgo et al. 2023](#)) show that larger firms tend to submit financial reports more quickly due to stronger administrative capabilities and structured reporting processes. Supporting this ([Niti, S., Harijono n.d. 2024](#)) argue that firm size is positively associated with reporting timeliness because larger firms are subject to greater scrutiny from investors, regulators, and external auditors. Furthermore ([Pratiwi, Wibowo, and Mubarok 2025](#)) emphasize that larger firms tend to have stronger governance mechanisms and better reporting discipline, which contribute to more timely financial reporting. From the perspective of signaling theory, timely reporting by large firms serves as a positive signal of transparency, credibility, and financial stability to the market. Therefore, both theoretical arguments and recent empirical evidence consistently support the conclusion that company size has a significant positive effect on the timeliness of financial reporting.

Simultaneous Effect of Solvency and Company Size on the Timeliness of Financial Reporting.

The simultaneous test results indicate that solvency and company size jointly influence the timeliness of financial reporting. This finding suggests that both a firm's financial condition and its organizational capacity play important roles in determining reporting behavior, with larger firms often able to mitigate the potential delays caused by higher leverage. Recent empirical studies support the notion that reporting timeliness is influenced by multiple factors acting together. For example ([Khusnah, Z. M., & Subroto n.d. 2024](#)) find that firm characteristics, including size and leverage, jointly explain variations in financial reporting delays. Similarly ([Pramudita, Wana, and Andriana 2024](#)) show that company size and financial ratios together affect timeliness, although firm size tends to have a more dominant effect due to better internal control systems and reporting infrastructure. Moreover ([Pratiwi, Wibowo, and Mubarok 2025](#)) emphasize that organizational capability including human resources, governance, and technological infrastructure can offset financial risk, enabling even highly leveraged firms to submit timely report. In addition ([Sudirgo et al. 2023](#)) argue that internal and external factors, such as regulatory enforcement and firm size, work together to ensure reporting efficiency. These findings highlight that while solvency reflects a firm's financial risk, company size represents its operational and organizational strength. In the context of this study, company size appears to be the more dominant determinant of timely financial reporting, suggesting that sufficient organizational resources and governance mechanisms are critical in mitigating the potential delays caused by high leverage. Therefore, a combination of internal resources, financial structure, and regulatory pressure collectively determines the efficiency of financial reporting in firms, particularly in regulated sectors such as energy.

CONCLUSION

This study aims to examine the effect of solvency and company size on the timeliness of financial reporting in energy sector companies listed on the Indonesia Stock Exchange during the 2023–2024 period. Based on the results of the analysis, it can be concluded that solvency and company size simultaneously influence the timeliness of financial reporting. Partially, solvency has a negative effect on reporting timeliness, indicating that companies with higher levels of debt or financial risk tend to delay the submission of financial statements. In contrast, company size has a positive effect on reporting timeliness, suggesting that larger companies, supported by stronger administrative systems and greater resources, are more capable of submitting financial reports in a timely manner. These findings support signaling theory, which suggests that companies with stronger financial conditions are more likely to disclose information promptly, while firms facing higher financial risk may delay reporting to mitigate potential negative market reactions. Furthermore, the results of this study provide practical implications for investors and regulators. For investors, solvency and company size can serve as important indicators when evaluating the credibility and timeliness of financial reporting, particularly in capital-intensive industries such as the energy sector. Companies with high leverage levels may require closer attention due to the potential risk of delayed reporting. For regulators, these findings highlight the importance of strengthening monitoring mechanisms to ensure compliance with reporting deadlines, especially for firms facing financial pressure. These findings are consistent with signaling theory, which predicts that companies with greater resources and transparency signal their reliability to investors through timely disclosure.

Conversely, the lack of a significant effect of solvency suggests that regulatory enforcement and corporate governance may mitigate delays caused by financial risk.

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