International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-1, Issue-2, 2017 (IJEBAR)
ISSN: 2614-1280, https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Analysis of Effect of Profitabilityand Managerial Ownershipon The Term of Delivery of Financial Reporton Soe Registered In Indonesia 2012 Stock Exchange 2012-2016

Indra Lila K[1)], Avesti Nila Nawangsari[2)]
i_lilakusuma@yahoo.com
STIE-AAS Surakarta, Central Java, Indonesia

Abstract: This study aims to examine the analysis of the effect of profitability and managerial ownership over the period of submission of financial statements in the stock exchanges of Indonesia. This research uses secondary data with population and sample of financial data of State Owned Enterprise (BUMN) listed in Indonesia Stock Exchange in 2012 until 2016. The analysis technique used is classical assumption test which includes normality test, multicollinearity, heterokedastisitas and test Autocorrelation. Other tests use multiple linear regression test, T test, F test and Coefficient of determination test.

The results showed that Profitability and Managerial Owners Influence all on the Period of Submission of Financial Statements.

Keywords: *Profitability, Managerial Ownership and Time of Submission of Financial Statement.*

1 Introduction

The financial statements are the end result of the accounting process which the company does to serve as a media information that will be useful for users of the report. As time goes by, benefits of the information contained in the financial statements will be reduced if not delivered to users of financial statements on time. The

sooner delivered, the information contained in it more useful, and users of financial statements can make better decisions, both in terms of quality and time. If there is an undue delayin financial reporting ,then the information provided will lose its relevance. The information is said to be relevant if it has a predictive value, value feedback, and timeliness (Hendriksen and Van Breda, 2000, in Adhi, 2010).

Finance report is a vehicle for the company to communicate various information and measurement economically about resources owned as well as its performance to various parties having an interest in the information. The information conveyed should be useful information. To be useful information submitted must meet the characteristics of information for the wearer that is understandable, relevant, reliability and appeal.

In Financial Accounting Standards (IAI, 2007) mentioned that financial statements is part of financial reporting. Complete financial statements usually includes a balance sheet, income statement, report on changes in financial position (which can be presented in various ways, for example as a cash flow statement or fund flows report), notes and other reportsas well as explanatory material that are integral parts of the financial statements. Besides that, it also including schedules and additional information related to the report, eg financial information industry segmentand geographical, and disclosurethe effect of price changes.

The demand for compliance against timeliness in the deliverypublic financial statements in Indonesia has been regulated under the Decree of the Chairman of the Capital Market Supervisory Agency and Financial Institution Number 346 / BL / 2011 on the submission of periodic financial statements of issuers or public companies. In the appendixwith the provisions of rule number X.K.2 explained that annual financial statements must be submitted to Bapepam and Financial Institutionsand announced to the publicno later than the end of the third month (90 days)after the date of the annual financial statements.

This rule has been implemented,but there are still many companies listed on the Indonesia Stock Exchange that are not timely in delivering its financial statements.The reason why the company did not deliver timely financial report information varies.There are some companies do not want to reveal the reason.

The financial statements are records of a company's financial information during an accounting periodwhich can be used to describe the performance of the company.These financial statements are part of the financial reporting process. Complete financial statements usually include:

a. Balance
b. Comprehensive income statement
c. Statements of changes in equity
d. Statements of changes in financial position that can be presented in the form of cash flow or cash flow statement.
e. Other records and reports and explanatory materials that are an integral part of the financial statements.

The financial statements also show what stewardship has done, or management accountability of the resources entrusted to it. Users who want to see what has been done or management accountability does so in order for them to make economic decisions. This decision includes, for example, the decision to withhold or sell their investment within the company or a decision to raise or replace management.

The Difference between Reporting and Financial Statements is financial reporting and financial reporting. Financial Reporting covers all aspects related to the provision and delivery of financial information.These aspects include the institutions involved (such as the preparation of standards, regulatory bodies of government or capital markets, professional organizations, and reporting entities), regulations that apply include GAAP (Generally Accepted Accounting Principles / GAAP). The financial statements are just one medium in the delivery of information. It should even be differentiated between statements and reports.

User Financial Statement:

a. Investors
b. Employees
c. Lender
d. Supplier and Creditor of other business
e. Customers
f. Government
g. Society

Purpose of Financial Statements According to the Financial Accounting

ISSN: 2614-1280, https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Standards issued by the Indonesian Institute of Accountants the purpose of financial statements is to provide information concerning the financial position, performance, and changes in the financial position of a company that is beneficial to a large number of users in decision making.Financial statements prepared for this purpose meet the common needs of most users.However, the financial statements do not provide all the information that the user may require in making economic decisions because they generally reflect the effects of financial and past events, and are not required to provide nonfinancial information.

The financial statements also show what management has done or management accountabilityof the resources entrusted to him. Users who want to see what has been done or accountability of management do so in order for them to make economic decisions. This decision includes, for example, the decision to withhold or sell their investment in the company or the decision to re-establish or change management.

Based on the background of the problem described above,then taken the title: "Analysis of Profitability Influence And Managerial Ownership on the Period of Submission of Financial Statements To The SOEs Listed In Indonesia Stock Exchange Year 2014-2016".

2 Underlying Theory

2.1 Profitability

Profitability is a factor that gives freedom and flexibility to management to conduct and disclose to stakeholders a broader program of social responsibility (Heinze, 1976 in Florence, et al., 2004). The relationship between corporate profitability and corporate social responsibility disclosure has become a postulate (basic assumption) to reflect the view that social reactions require a managerial style. So the higher the level of corporate profitability the greater the disclosure of social information (Bowman & Haire, 1976 and Preston, 1978, Hackston & Milne, 1996 in Anggraini, 2006).

2.2 Managerial Ownership

Managerial ownership is a situation where the manager owns the company's shares or in other words the manager as well as the shareholder of the company. In the financial statements, this is indicated by the large percentage of company's share ownership by managers. As this is important information to users of financial statements, this information will be disclosed in the notes to the financial statements. The existence of managerial ownership becomes an interesting thing when associated with agency theory. In terms of agency theory, the relationship between managers and shareholders is described as the relationship between agents and principals (Schroeder et al., 2001). Agent is mandated by the principal to run the business in the interest of the principal. Manager as agent and shareholder as principal. Business decisions managers take are decisions to maximize the company's resources (utilities). A threat to shareholders if the manager acts for his own benefit, not for the benefit of shareholders. In this context each party has its own interests. This is the basic problem in agency theory that is the conflict of interest. Shareholders and their respective managers are concerned to maximize their objectives. Each party has a risk associated with its function, the manager has the risk of not being appointed as manager if it fails to function, while shareholders risk losing their capital if they choose the manager. This condition is a consequence of the separation of management functions with the ownership function. The situation mentioned above will of course be different, if the condition is also manager as well as shareholder or shareholder also manager or also called condition of company with managerial ownership. Decisions and activities in companies with managerial ownership will certainly be different from those without managerial ownership. In a company with managerial ownership, the manager who is also the shareholder will surely align his interests with his interests as a shareholder. While in a company without managerial ownership, managers who are not shareholders are likely to be concerned only with their own interests.

2.3 Financial Statement Period

One way to measure transparency and quality of financial reporting is timeliness. The time span between the date of the company's financial statements and the date when financial information is publicly disclosed relates to the quality of the financial information reported (McGee, 2007). Based on the Basic Framework of Preparation and Presentation of Financial Statements of Financial Accounting Standards, the financial statements must meet four qualitative characteristics which are the characteristics that make the financial statement information useful to the users.

These four characteristics are understandable, relevant, reliable, and comparable. To get the relevant information, there are some obstacles, one of which is the constraint of timeliness. Hendriksen and Van Breda (2000, p.145) state that information can not be relevant if not timely, ie it should be available to decision makers before losing capacity to influence decisions. Timeliness does not guarantee its relevance, but relevance is not possible without timeliness.

Therefore, timeliness is an important limitation on the publication of financial statements. The accumulation, summary and subsequent presentation of accounting information shall be made as soon as possible to ensure the availability of information now in the hands of the user. Timeliness also shows that financial statements should be presented at regular intervals to show changes in the state of the company which in turn may affect user predictions and decisions.

2.4 Relationship Between Profitability And Managerial Ownership With The Time Of Submission of Financial Statements

Profitability shows the company's success in generating profit, so it can be said that profit is good news company. The company will not delay the delivery of good news information. Thus companies that are able to generate profits will tend to be more timely in delivering its financial statements than companies that experience losses. According to Niehaus (1989) in Saleh (2004) stated that the owner of the outside party is considered different from the owner of the party in which the small possibility of outside owners to engage in business daily business company.

In relation to agency theory, ownership structure variables are proxied with outsider ownership structures because the outside owners of the company as principals have great power in influencing the company through mass media in the form of criticism or comments which are all considered public opinion causing the change of the management of the company by the manager as the agent which originally run with as it wants to be a company that runs with monitoring. One of the monitoring is with a financial statement which showing the company's performance is audited by a third party, thus forcing managers as agents to present their finances accurately and on time. The agent may have no future if the performance is bad so that it is dismissed by the shareholders.

The managerial managerial market will remove the opportunity of agents who are not performing well and behave in a way that distorts the wishes of the company's shareholders managed by the agent.

Efficient capital market employment can be a mirror of the manager's performance of the company's stock price.

3 Research Methods

This study aims to test the effect of profitability analysisand managerial ownership against the period of submission of financial statements in Indonesia stock exchanges. This study uses secondary datawith population and sample of financial report data of State Owned Enterprises (SOEs) which is listed on the Indonesia Stock Exchange in 2012 until 2016. The analytical technique used is the classical assumption test that includes the test of normality, multicolinearity, heteroscedasticity and autocorrelation test. Other tests use multiple linear regression test, T test, F test and Coefficient of determination test.

3.1 Population and Sample of the Research

The population in this study is the SOEs listed on the Indonesia Stock Exchange (IDX) from 2014 to 2016. For that sample taken from the population must be really representative. The sampling method used in this research is porposive sampling, The sample selection criteria used in this study are as follows:

a. State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange listed in 2014 to 2016.
b. Issue financial statement data every year.

3.2 Research Data

This study uses secondary data types,ie data that have been collected by researchers, data published in statistical and other journals,as well as information available from sources of publication or nonpublication originating from within or outside the organization (Sekaran, 2006: 65). The secondary data used in this study is empiricalon State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange from 2014 to 2016.

a. Financial report data in the form of balance sheet and income statement of State Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange in 2014-2016.
b. Data of State Owned Enterprises (SOEs) used in this study is the current data on the financial statements in SOEs at the time of closing as of December 31.

3.3 Research variable

Dependent Variable: Term of Submission of Financial Statement (Y)
Independent Variables

a. Profitability (X_1)
   Profitability in this research is measured by using Return On Assets (ROA). Return On Assets (ROA), is a ratio that measures how much net profit can be obtained from the entire wealth of the company. The ratio increases.

$$\text{ROA Formula} = \frac{\text{Profit After Tax}}{\text{Total Asset}}$$

b. Managerial Ownership (X_2)

3.4 Data Analysis Method

3.4.1 Normality test

Normality test in this study aims to test whether in the regression model formed from the dependent variable (period of submission of financial statements) and the independent variables (profitability and managerial ownership) have a normal distribution, (Gujarati, 2003).

3.4.2 Heteroscedasticity Test

The heteroscedasticity test in this study aims to test whether in the regression model there is a variance inequality of the residual one observation to another observation. If the variance of the residual one observation to another observes remains, then it is called

ISSN: 2614-1280, https://jurnal.stie-aas.ac.id/index.php/IJEBAR

homoscedasticity, and if different is called heteroscedasticity.

3.4.3 Autocorrelation Test

The autocorrelation test in this study aims to test whether in a linear regression model there is a correlation between the confounding error in period t and error in period (t-1). Autocorrelation arises because consecutive observations over time are related to each other.

3.4.4 Multicollinearity Test

Multicollinearity test in this study aims to test whether the regression model determined the existence of correlation between independent variables (independent). If independent variables are correlated then these variables are not orthogonal.

3.4.5 Hypothesis testing

Hypothesis testing in this research consists of:

a. Multiple Linear Regression Analysis
Multiple linear regression analysis is a linear relationship between two or more independent variables (X_1, X_2, ... X_n) with the dependent variable (Y).
The formula used in the study are as follows:
$Y = a + b1X1 + b2X2 + e$

Information : Y = Financial Statement Period

a = Constants

X_1 = Profitability

X_2 = Managerial ownership

e = Random error or nuisance variable

b_1, b_2 = Linear regression coefficient of each variable

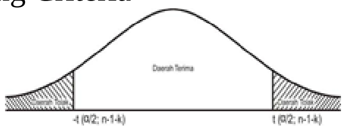
b. Test t (Partial Regression Coefficient Test)

The t test is a test used to see if the mean value of a (group) value distribution differs significantly (significant) from the mean value of the other (group) value distribution.

The t test criteria are as follows:
The real level of 0.05
- If the significance value > 5% then H_o accepted and Ha rejected.
- If the significance value is < 5% then H_o is rejected and Ha is accepted.

The steps used are as follows:

1. Determine Ho and Ha
H 0: β = 0; means there is no significant influence of independent variables partially to the dependent variable.
H a: β ≠ 0; means there is a significant influence of independent variables partially to the dependent variable.
2. Level of significance = 0,05
Degree of freedom (dk) = (n-l-k) t_{table}= α/2; (n-l-k)
Testing Criteria



whereas :
n is the number of sample companies,
k is the number of independent variables
Criteria:
H_0 received when $-t_{tabel} \leq t_{count}$ t_{table}
H_0 rejected if $t_{count} > t_{table}$ or $t_{count} < -t_{table}$
3. Value calculation
S_e *(bi)* = *Standar error estimate*

The t test used in this research is used to prove the significance of partially influence the independent variable (profitability and managerial ownership) to the dependent variable (financial statement period) partially.

3.4.6 Simultaneous Significant Test (F Test)

$$F_{count} = \frac{R^2/(k-1)}{(1-R2)/(n-k)}$$

Whereas :

R^2 = Coefficient of determination

n = Number of samples

k = Number of independent variables

F test is a test used to see how the influence of all independent variables together on the dependent variable.
Testing criteria:
The real level of 0.05
a. If the significance value is <5% then Ha is accepted and H_o is rejected.
b. If the significance value> 5% then Ha rejected and H_o accepted.
The test steps performed are as follows:
- Determine H_0 dan H_a

H 0: b1 = 0; meaning there is no significant influence simultaneously between independent variables to variables.

H a: b1 ≠ 0, means there is a significant influence simultaneously between independent variables to the dependent variable.
- Determine thte level of significance (α = 0,05) Degree of freedom (dk) = (k); (n-l-k)

a. Testing Criteria

H_0 is accepted when $F_{count} < F_{tabel}$

H 0 is rejected if $F_{count} > F_{table}$

b. Value calculation F_{count}

F test is used to determine the effect of all independent variables (profitability and change of management) on the dependent variable (financial statement period).

3.4.7 Coefficient of Determination Test (Test R2)

R^2 Test or test of determination is an important measure in regression,because it can inform well whether or not the regression model is estimated, or in other words, the number can measure how closely the regression line is estimated with the actual data. In this study the coefficient of determination (R^2) is calculated by using the program SPSS for Windows. Researchers use adjusted R^2 because if the number of independent variables is more than two variables, it is better to use adjusted R^2. Adjusted R^2 is obtained from the following formula:

$$Adjusted\ R^2 = 1- (1 - R^2)$$

Where :

$$t_{count} = \frac{Bi}{S_e(bi)}$$

Information :

T = Nilai t_{count}

Bi = Dependent Regression coefficient

R^2 is the coefficient of determination

n is the number of sample observations

k is the number of independent variables

The value of R2 is between 0 and 1 ($0 < R^2 < 1$). The higher the value of R2,shows the greater the influence of independent variables on changes in the dependent variable. If R-square equals 1, it means that the independent variable has a perfect effect on the dependent variable, but if R-square is equal to zero, means the independent variable has no effect on the dependent variable.

This analysis is used to find out how much contribution given free variable (profitability and managerial ownership) to the dependent variable (financial statement period) expressed in percentage.

4 Finding And Discussion

4.1 Classical Assumption Testing Results

The result of analysis to assumption of normality with Kolmogorov-Smirnov against residual value of the regression equation is presented in the following table:

Table 1. Data Normality Test

	Unstandardized Residual
N	65
Kolmogorov-Smirnov Z	0,486
Asymp. Sig. (2-tailed)	0,972

Data processed, 2017

From normality test results shows that p value 0.972 > 0.05 means that the distribution of data in the distribution is in accordance with the normal curve so that it passes the normality test.

Y = a + Bx

Table 2. Multicollinearity test

Variable	B	Tolerance	VIF
Profitability	0.895	2.715	0 .009
Managerial ownership	30.222	2.373	0.021

Data processed, 2017

Based on multicollinearity test results on variable profitability and managerial ownership has a tolerance value greater than 0.10and the VIF value is less than 10. It means no multicollinearity, then the regression or model used in this study is free multicollinearity.

Table 3. Heteroscedasticity Test Results

Variable	p-value
Profitability	0,222
Managerial ownership	0,265

Data processed, 2017

From the result of heteroscedasticity test with Glejser test it can be seen that each independent variable has p value > 0,05 hence there is no heteroscedasticity.

Table 4. Autocorrelation Test Results

Variabble	Lower limit	DW	Upper Limit	Conclusion
Profitability Managerial ownership	-2	1,719	2	free autocorrelation

Data processed, 2017

The results of the autocorrelation test calculation obtained DW value of 1719 this value will be compared with the lower boundary value -2 and the upper limit 2, if the DW value lies between -2 and 2 it can be concluded that the regression model in this study there is no problem autocorrelation.

5 Hypothesis Testing Results

5.1 The Results of Multiple Linear Regression Analysis

From multiple linear regressions analysis can be obtained the following results:

Table 5. Multiple Linear Regression Results

Variable	Regression Coefficient	T	Sig
Constant	39.230	11.970	0.000
Profitability	0.895	2.715	0.009
Managerial ownership	30.222	2.373	0.021

Data processed, 2017

The results can be translated into the following equation:

Y= a + 0,893X1 + 30,222X2 + e

The rresult obtained from linear regression can be interpreted as follows:

a. Constants (a) 39,230, mans if profitability vand managerial ownership is assumed to be fixedthen the financial statement period will increase 039,2302

b. The variable coefficient of product profitablity (b1) = 0.895,meaning that the effect of profitability on the financial statement period is positive, meaning if the higher profitability then the period of financial statements has increased with the assumption that other variables are considered fixed.

c. The coefficient of managerial ownership variable (b2) = 30.222, means that the effect of managerial ownership on the financial statement period is positive, means if managerial ownership is higherthen the period of financial statements is also higher with the assumption that other variables are considered fixed.

5.2 T Test Result

The test steps are as follows:

a. Determining Ho and Ha

Ho: β = 0 it means that there is no significant influence between the independent variables on the dependent variable.

Ha: β ≠ 0 it means that there is a significant influence between the independent variables on the dependent variable.

b. Level of significance (α) = 0.05
Determine the level of significance, ie (α) = 0.05 or 5%.
Degree of freedom = n-k-1
Degree of freedom = n-k-1

t table = t (ά/2 ; n-k-1)

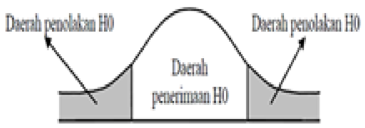
t table = t (0,05/2 ; 65-k-1)

t table = 1,998

ISSN: 2614-1280, https://jurnal.stie-aas.ac.id/index.php/IJEBAR

c. Define test criteria

Figure 1. Normal Curve t Test



Ho accepted if value -1,998 <t count <1,998

Ho is rejected if the value t count> 1.998 t_{count} <-1,998.

d. T test result

Table 6. t Test Result

Variable	B	T	Sig
(Constant)	39.230	11.970	0.000
Profitabilty	0.895	2.715	0.009
Managerial Ownership	30.222	2.373	0.021

Profitability

The calculation results obtained t_{count} value 2.715 > 1.998 with p value 0.009 < 0.05 means there is a significant influence between profitability on the financial statement period.

Managerial ownership

The calculation results obtained t count value 2.373> 1.998 with p value 0.021 <0.05 means there is a significant influence between managerial ownership of the financial statement period.

5.3 Test F Result

Test steps are as follows:

a. Determining Ho and Ha

Ho: $\beta 1 = \beta\ 2 = \beta\ 3 = 0$, There is no significant effect of independent variables (profitability and managerial ownership) on the dependent variable (financial reporting period).

Ha: $\beta\ 1 \neq \beta\ 2 \neq \beta\ 3 \neq 0$, There is a significant effect of independent variables (profitability and managerial ownership) collectively to the dependent variable (financial statement period).

b. Level of significance (α) = 0.05

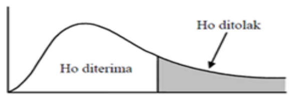
$F_{tabel} = F_{(k\ ;\ n\text{-}k)}$

F_{tabel} = 0,05 (2 : 65-2)

F_{tabel} = 3,142

c. Determining the test criteria are:

Figure 2. Normal Test F Curve



Ho is accepted if F_{count} <3.142

Ho is rejected if F_{count} > 3.142

Table 7.

F Test Result

Variable	Sum of square	Df	Mean of square	F	Sig
Regression	2083.168	2	1041.584	5.105	0.009a
Residual	12650.771	62	204.045		
Total	14733.938	64			

Data processed, 2017

From F test result obtained the value of F_{count} 5,105> F_{table} 3,142 or with *p value*

0,009 so that < 0,05 so there is significant influence of profitability and managerial ownership together to period of financial statement.

5.4 Results of Coefficient Determination

In this study the coefficient of determination (R2) is calculated by using SPSS for Windows program.

Table 8. Results of Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.376a	0.141	0.114	14.284

Data processed, 2017

The results of coefficient determination (Adjusted R^2) of 0.114 meaning that determination of profitability variable (X_1), and managerial ownership (X_2), in affecting the period of financial statements (Y) is 11.4%. This magnitude value indicates that the model is usedin explaining the variable Y is good enough, because the value of 11.4%, the remaining 88.6% influenced by other variables that are not examined.

5 Conclusion

Based on data analysis on the Analysis of the Effect of Profitabilityand Managerial Ownership of the Financial Statement Submission Periodin the SOEs listed on the Indonesia Stock Exchange above can be drawn the following conclusions:

1. Profitability has a positive effect and significant to the financial statement period
   on SOEs listed on the BEI with a value of t count 2.715 > 1.998 with p value 0.009 < 0.05, so the hypothesis proves the truth.
2. Managerial ownership has a significant effect on the period of financial statements on SOEs listed on the BEI with the value of t_{count} 2.373 > 1.998 with *p value* 0.021 < 0.05, so the hypothesis proves the truth.
3. Profitability and managerial ownership together have a significant effect on the period of financial statements on SOEs listed on the BEI, with F calculate 5,150 > F table 3,142 or with p value 0,009 so that < 0,05 so the hypothesis proves correctness.
4. The results of coefficient determination (Adjusted R^2) of 0.114 means that determination of profitability variable (X_1), and managerial ownership (X_2) in affecting the period of financial statements (Y) is 11.4%. This magnitude value indicates that the model is usedin explaining the variable Y is good enough, because the value reached 11.4%, the remaining 88.6% influenced by other variables that are not examined.

Bibliography

Adhi, Wahyu. 2010. *Analysis of the factors that affect the timeliness of financial statement submission in companies listing in Indonesia Stock Exchange.* Skripsi. Economic Faculty of Diponegoro University.

Aktas, Rabia and Kargun, Mahmut. 2011. *"Timeliness Of Reporting and The Quality Of Financial Information". International Research Journal of Finance and Economics Issue 63.*

Almilia, Luciana Spica dan Lucas Setiady. 2006. *Factors affecting the completion of the presentation of financial statements on companies listed on the Stock Exchange*. National Seminar GCG. Trisakti University Jakarta.

Almilia, Luciana Spica dan Setiady, Lucas. 2006. *"Factors Affecting the Completion of Presentation of Financial Statements to Companies Listed on BEJ"*. National Accounting Symposium IX Indonesian Institute of Accountants. Dwiyanti, Rini. 2010.

Anis, Chariri dan Imam Ghozali. 2001. *Accounting Theory. First Edition*. Badan Penerbit Universitas Diponegoro. Semarang.

Hilmi, Utari dan Syaiful Ali. 2008. *"Analysis of the factors that affect the timeliness of the delivery of financial statements (Empirical Studies on Companies Listed on the JSE")*. National Symposium on Accounting XI. Indonesian Institute of Accountants.

Imam Ghozali. 2001. *Application of Multivariate Analysis with SPSS Program*. Semarang. Diponegoro University Publishing Agency

Iqbal Hasan. 2002. *Principles of Material Statistics 2 (Inferensive Statistics)*. Jakarta. PT Bumi Aksara

Made Gede Wirakusuma. 2004. *"Factors Affecting the Time Range of Presentation of Financial Statements to the Public (Empirical Study Concerning Existence of Internal Audit Divisions of Companies Listed on the Jakarta Stock Exchange)"*. National Symposium on Accounting VII. (December): pp 1202.1222.

Na'im, Ainun. 1999. *"Value of Timeliness of Submission of Financial Reports: Empirical Analysis of Information Regulation in Indonesia"*. Journal of Economics and Business Indonesia Vol.14, No.2, 85- 100.

Niretlas,Elvida. 2011. *Effect of leverage, profitability, firm size, age of company and the concentration of outside ownership on timeliness of financial statement submission at manufacturing company 2006-2009*.Skripsi. *Universitas Negeri Padang.*

Rachmaf Saleh. 2004. "Empirical Study of Timeliness of Financial Reporting of Manufacturing Companies in Jakarta Stock Exchange". National Accounting Symposium VII. (December) : pp 897 – 910

Respati, Novita, Weningtyas. 2004. *"Factors Affecting the Timeliness of Financial Reporting: Empirical Study on the Jakarta Stock Exchange"*, Journal of Maksi, Vol.4, pp.67-81.Bandi dan Santoso T. Hananto. 2000. *"Ketepatan waktu atas Laporan Keuangan Perusahaan Indonesia"*. Simposium Nasional Akuntansi III. pp 66-77.

Dwiyanti, Rini. 2010. *"Analysis of Factors Affecting the Timeliness of Financial Reporting at Manufacturing Companies Listed on Indonesia Stock Exchange"*.Skripsi.Semarang. Diponegoro University.

Febrina,Nidya. 2011. *Influence of firm size, public ownership, profitability, firm age and reputation of KAP against timely financial reporting at manufacturing companies in BEI.* Skripsi. Padang State University.