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HOW DOES THE ROLE OF FIRM AGE, AUDIT OPINION, AUDIT TENURE, REPUTATION AUDIT FIRM, AND FIRM SIZE AFFECT THE TIMELINESS OF FINANCIAL REPORTING? THE CASE OF FINANCIAL COMPANIES IN THE INDONESIAN CAPITAL MARKET

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Abstract: The timely and accurate publication of a company's financial performance through financial reports significantly impacts corporate governance transparency. This research is original due to its focus on financial companies and the analytical tools employed. The purpose of this study was to analyze the determinants of factors that influence the timely and accurate reporting of corporate financial performance among financial companies listed on the IDX stock market from 2020 to 2023. The timeliness of reporting is the dependent variable, while the independent variables include firm age, audit opinion, audit tenure, audit firm reputation, and firm size. The research employed a quantitative method with a descriptive approach and utilized STATA software for analysis. The results showed that firm age, audit tenure, and audit firm reputation had a significant effect on the timeliness of financial report submissions. In contrast, audit opinion and firm size did not have a significant influence on the publication of the company's financial performance in the form of timely and accurate financial. This study provides empirical evidence highlighting the importance of firm age, audit tenure, and audit firm reputation in ensuring accurate financial reporting timeliness. Accurate financial reporting is essential for making timely and informed decisions.

Keywords: Financial Reporting Timeliness (FRT), Firm Age (FA), Audit Opinion (AO), Audit Tenure (AT), Reputation of Audit Firm (RAF), Firm Size (FZ)

1. Introduction

Financial reporting timeliness is an obligation for companies to publicly disclose their performance results for a specific period to investors and creditors, in accordance with relevant regulations (Tanujaya & Elliany, 2024; Wijayanti, 2020). However, each year, there are instances of delays in financial reporting. At the beginning of 2024, the IDX stock exchange reported that there were 973 listed issuers, of which 813 companies published their year-end financial reports on time. Companies that fail to report their financial statements on time (160 issuers) may face negative consequences, leading to a decline in public and investor confidence. The fluctuations associated with companies that are late in their financial reporting can be observed in the following figure:

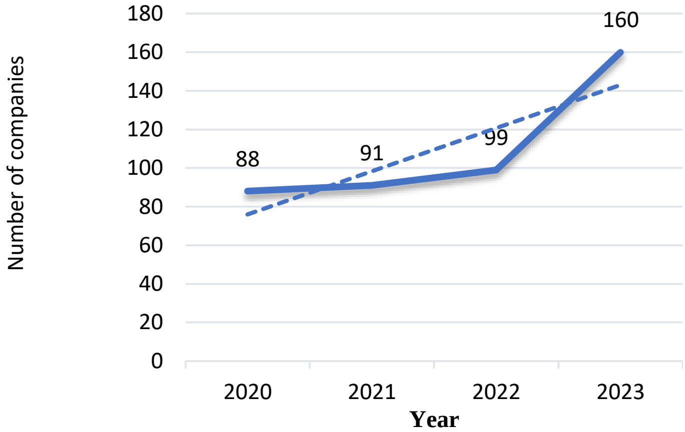

Figure 1. Number of Companies That Are Not on Time in Reporting For 2020 - 2023
Source: idx.co.id, 2023

Figure 1 shows that from 2020 - 2023 the total issuers that were late in reporting financial performance to the public fluctuated, tending to experience an increase in reporting delays. The delay in disclosing financial statements is caused by a decrease in corporate governance, which is supported by several other factors; such as company size, audit tenure and auditor reputation (Herawati, Tiara & Nugroho, 2023; Tang & Meilisa, 2021).

Several researchers have investigated the variables that influence Financial Reporting Timeliness, yielding various results that highlight gaps in existing studies. Regarding company size, some researchers have concluded that this variable does not impact Financial Reporting Timeliness; both large and small companies are not necessarily benchmarking for promptly reporting their financial performance to the public (Herawati, Tiara & Nugroho, 2023; Setiawan & Wijaya, 2023; Tang & Meilisa, 2021). In contrast, a study by (Rahma et al., 2019) suggested that company size does affect Financial Reporting Timeliness.

Regarding the reputation of the Accountant auditor, previous researchers explained that the Accountant's reputation has no influence on Financial Reporting Timeliness, because audit quality depends on human resources or individual KAP auditors themselves, both those from large KAP and small KAP (Ovelina et al., 2024). Meanwhile, other studies explain that auditor reputation has an influence on the timeliness of financial reporting, in (Tang & Meilisa, 2021) which is supported by other researchers (Surachyati et al., 2019).

Research on the reputation of accountants and auditors has presented varying conclusions regarding its impact on financial reporting timeliness. Some studies, such as those conducted by (Ovelina et al., 2024), indicated that an accountant's reputation does not influence the timeliness of financial reporting. They argued that audit quality is primarily determined by the individual auditors at both large and small firms (KAP). Conversely, other studies, including those by (Tang & Meilisa, 2021), suggested that auditor reputation does affect the timeliness of financial reporting, a view supported by (Ovelina et al., 2024; Surachyati et al., 2019).

Previous researchers, including (Martha & Gina, 2021)), indicated that the age of a company influences its Financial Reporting Timeliness. Companies that have been established for a longer period tend to have more organized operations, resulting in more timely submission of informative financial performance reports, such as annual reports.

Financial reporting timeliness is a mandatory aspect of corporate governance and accountability, and it has long been recognized as an essential element of financial reporting . (Agyei-Mensah, 2018; Song & Zhou, 2021; Zadeh et al., 2018). Companies are required to submit their financial performance reports to the public in a timely and reliable manner (Fauziah et al., 2020). In Indonesia, companies listed on the Indonesia Stock Exchange (IDX) must fulfill this responsibility to their shareholders (Inawati & Azizah, 2024; Wijayanto et al., 2024). Furthermore, the timeliness of reporting is acknowledged as one of the qualitative characteristics of financial reporting (Marzuki & Wahab, 2018; Oussii & Boulila Taktak, 2018; Zadeh et al., 2018).

According to the regulations set by the Indonesia Stock Exchange, companies are required to submit their audited financial statements on time (Fauziah et al., 2020; Wijayanti, 2020; Wijayanto et al., 2024). This requirement has prompted researchers to investigate the reasons behind delays in financial reporting. Investors often view these delays as unethical behavior, which can result in significant losses (Siregar & Sedati, 2023; Zakaria, 2025). Therefore, timely financial reporting is essential for preserving the reliability of financial information, as stakeholders depend on it to make informed economic decisions (M. R. Abdillah et al., 2019).

Timely reporting is an essential aspect of corporate governance focusing on auditing and enhancing the quality of management (Bhuiyan & D'Costa, 2020; Mathuva et al., 2019). Thus, effective time management poses a significant challenge for companies (Crook et al., 2023; McLaughlin et al., 2021; Salehi et al., 2018). As the manager of the company is responsible for compiling financial information, regulators set time limits and auditors are expected to operate efficiently without compromising the relevance and reliability of that financial information. Variables believed to influence financial reporting timeliness include firm age, audit opinion, reputation, and firm size.

Investor concerns regarding the age of a company affect future business planning consideration (Semenov & Randrianasolo, 2023; Younis & Sundarakani, 2020). A company's operational lifespan often reflects its resilience against business competition and its ability to seize economic opportunities (Wijayanti, 2020). Typically, companies with longer operating histories have better control over financial reporting compliance. In contrast, younger companies may face challenges due to their limited experience with financial reporting controls.

Audit opinion also plays an important role in influencing the timeliness of financial reporting (Flees & Mouselli, 2023). The auditor's ability to perform high-quality audit results in the expected auditor's opinion (unqualified opinion) often encourages companies to accelerate their financial reporting. Large audit firms face just as much litigation risk as smaller audit firms.

Audit Firm Reputation also plays an important role in Financial Reporting Timeliness. Companies examined by reputable audit firms are more likely to report their financial results quickly. Reputation provides clear evidence that it can influence the timeliness of audit reports. (Baatwah et al., 2019; Fakhfakh & Jarboui, 2022)

Firm size plays a significant role in the timeliness of financial reporting (Zhou et al., 2021). and is an important characteristic that influences Financial Reporting Timeliness (Calof, 2020; Rashid et al., 2022; Yadav et al., 2020). Larger companies tend to handle their audit reports more efficiently than smaller companies because they have greater human resources and more advanced information system technologies at their disposal.

The originality of this research lies in its focus on financial companies and the analytical tools used, specifically STATA. The objective of this study is to provide information related to factors that affect Financial Reporting Timeliness and provide specific recommendations for companies to improve their reporting practices by using audit process characteristics variables, including firm, audit opinion, auditor length of service, audit firm reputation, and firm size, in investigating the impact on financial reporting timeliness with a period of 2020 to 2023.

This study aims to identify the factors that influence the timeliness of financial reporting. Specifically, it raises the following research questions: Do firm age, audit opinion, audit tenure, reputation of the audit firm, and firm size affect the accuracy of financial reporting timeliness?

2. Literature Review

Agency Theory

Agency Theory explains the conflict that can arise between management and owners regarding audited financial statements. Both parties may have differing interests, which can lead to the misuse of financial reporting made (Sakawa & Watanabel, 2020). To address this issue, it is essential to involve an independent third party, such as an auditor, to monitor the behavior of agents, boost the confidence of principals, and reduce conflicts of interest.
According to Agency Theory, allowing managers to operate the company without oversight can create a risk of information asymmetry, where the objectives of principals (owners) and agents (managers) diverge (M. F. Abdillah et al., 2025; Marzuki & Wahab, 2018; Ramadhan & Puspitasari, 2023). This theory underscores the significance of the timeline in financial statements for both parties.(Jensen & Meckling, 1976) argued that the separation of governance and ownership over financial statements can result in information asymmetry, which may enable managers to exploit shareholders through opportunistic behavior.

Compliance Theory

This theory explains a condition in which individuals follow orders or rules that have been established. In the sociological literature on obedience to the law, there are two main perspectives: instrumental and normative (Milgram, 1963). Compliance Theory serves as a framework for organizations to foster an attitude of adherence to their established rules, particularly regarding the timeliness of financial reporting. In Indonesia, Law Number 8 of 1995 concerning "Capital Market Regulations" and Financial Services Authority Regulation Number 29/POJK.04/2016 outline the deadlines for public companies to submit their annual financial reports.
Timely reporting fosters greater transparency and provides relevant information for stakeholders. Compliance Theory outlines the legal consequences or penalties for failing to comply with regulations. In financial performance reporting, companies that do not submit their reports on time may incur fines or face restrictions when accessing capital markets. Understanding these consequences motivates companies to adhere to deadlines and enhances their relationships with stakeholders.

Relevance of Agency Theory and Compliance Theory

Both theories mentioned explain that accurately submitting financial reports can reduce the risk of information asymmetry. In this context, management acts as the principal, possessing information and data that is more comprehensive and reliable than that of the agents. By ensuring compliance with applicable regulations, the principal is obligated to report financial responsibilities promptly. This timely reporting can help prevent conflicts between principals and agents.

Financial Reporting Timeliness (FRT)

To make informed investment decisions, potential investors need access to relevant information, which necessitates accurate and timely financial performance reporting. The level of preparedness can be reflected in the timely publication of annual reports. ((Aksoy et al., 2021; Al-Mulla & Bradbury, 2020; Almuzaiqer et al., 2023; Kartika et al., 2023; P & Santhakumar, 2020).
The timeliness of financial reporting refers to the time gap between the end of a company's accounting period and the date the financial statements are made publicly available (Ebaid, 2022; Tran et al., 2022). Timely reporting is essential for evaluating company performance, reducing investment risk, and

minimizing agency costs associated with information asymmetry (M. R. Abdillah et al., 2019). External stakeholders require prompt financial reports to make informed investment decisions (Habib & Muhammadi, 2018). This concept emphasizes how deadlines can influence management behavior. Independent auditors are tasked with ensuring that financial statements are free from material errors. Investors tend to select independent and skilled auditors to uphold the quality of financial statements (Habib & Muhammadi, 2018).

Firm Age (FA)

The age of a company is a significant factor that influences the quality of its accounting practices. Typically, the longer a company has been in operation, the stronger its control over internal conditions becomes. Established companies can enhance their stock market performance, improve efficiency, acquire strategic assets, and obtain natural resources (Xie, 2022). Additionally, companies with more years of operation possess greater experience and competence in preparing financial reports. This experience enables them to navigate the reporting process more efficiently and meet deadlines consistently.

Older companies often have established routines for the regular preparation and submission of financial reports. These habits can help ensure that the reporting process is conducted accurately and punctually. Furthermore, long-operating companies usually have well-developed internal control systems. Such systems play a crucial role in identifying and addressing potential challenges that may impact the timeliness of reporting (Ogbodo, 2021).

Investors often regard the company's age as a crucial factor in their business decisions. A company that has been operating for a long time is generally seen as more reliable and tends to have a strong reputation within its industry. In contrast, a newer company may be viewed as riskier because it lacks a substantial track record to evaluate its performance and long-term resilience. This suggests that the age of a company can help reduce report lag (Ogbodo, 2021). Therefore, the proposed hypothesis is:

H_1: ***Firm age has a significant effect on financial reporting timeliness.***

Audit Opinion (AO)

An audit opinion is an assessment made by an auditor regarding the fairness of a company's financial statements. If a company receives an "unqualified" audit opinion, often considered "good news," it can submit its performance results more quickly. In contrast, a company may experience delays in submitting its financial report if it receives an unfavorable audit opinion (Averio, 2020). The audit opinion is essential for fulfilling the objectives of all stakeholders (Shuraki et al., 2021).

Audit opinions stem from the expertise of committee members, who can significantly influence the audit function (Buallay & Al-Ajmi, 2020; Zarza Herranz et al., 2020). These opinions are important for investment decision-making, as they provide insights into the reliability of a company's financial statements. Additionally, the audit committee is responsible for evaluating these financial statements to ensure their accuracy, credibility, and integrity before they are included in the final report. Therefore, the proposed hypothesis is as follows:

H_2: ***Audit opinion has a significant effect on financial reporting timeliness.***

Audit Tenure (AT)

Audit Tenure refers to the duration for which a company engages the services of the same Public Accounting Firm (KAP) over time (Pramesti & Suputra, 2019). Companies that maintain longer auditor tenures are generally associated with stronger auditor-client relationships, which contribute to higher-quality audits and financial reporting. The relationship between auditor tenure and accounting reporting quality is important for providing investment protection to investors (Dwianto et al., 2024; Kamarudin et al., 2022).

The length of the audit tenure can influence auditor independence and competence, ultimately affecting audit quality (Ezeala & Raphael, 2023; Kamarudin et al., 2022). Extended relationships with clients may compromise auditor independence and objectivity (Siregar & Sedati, 2023; Zakaria, 2025). Additionally, a long audit tenure can create economic ties between the auditor and the client, potentially leading to manipulation of financial statements (Kamarudin et al., 2022; Zakaria, 2025). On the other hand, a longer audit tenure can enhance the auditor's understanding of the industry and the specific client. However, frequent auditor turnover may limit client-specific knowledge (Pramesti & Suputra, 2019). Therefore, the proposed hypothesis is:

H_3: ***Audit Tenure has a significant effect on financial reporting timeliness.***

Reputation of Audit Firm (RAF)

The reputation of an audit firm (RAF) influences the overall quality of performance results. Business entities often seek the services of qualified firms to enhance the accuracy of their financial statements. Association with a large firm, such as one of the Big Four Worldwide Accounting Firms, signifies a company's commitment to improving the credibility of its financial reporting (Hendi & Sitorus, 2023; Pramesti & Suputra, 2019).

A firm that maintains high quality standards generally produces quality work (Fakhfakh & Jarboui, 2022; Nasution & Östermark, 2020; Rompotis & Balios, 2023; Usman et al., 2023). A firm's reputation can significantly influence the quality of its audit reports and overall audit quality (Hendi & Sitorus, 2023). Companies aiming to build a strong reputation should actively listen to feedback from stakeholders and uphold high ethical standards in their accounting practices. Reputation is a critical aspect of public trust towards a company (Yuliusman et al., 2020). Therefore, the proposed hypothesis is as follows:

H_4: ***Reputation of Audit firm has a significant effect on financial reporting timeliness.***

Firm Size (FZ)

The total amount of assets reflects the size of a company, indicating that it has sufficient resources to support its operational financing (Avisca & Priono, 2021; Aziz et al., 2024; Oktoriza & Puspitasari, 2023; Saputra et al., 2021). Larger companies tend to submit financial reports timelier because they have better internal control systems, more resources, and can afford higher audit fees (Yuliusman et al., 2020). Additionally, company size impacts organizational complexity and internal control. A larger company typically has a more complex organizational structure, which necessitates a tighter system of internal control and supervision (Yuliusman et al., 2020).

Large companies are committed to reporting on time. This is because companies need large amounts of funding from investors. Therefore, punctuality is a good signal that can be acccepted by investors that the company is performing well (M. F. Abdillah et al., 2025). Therefore, the proposed hypothesis is:

H_5: Firm size has a significant effect on financial reporting timeliness.

3. Method

Analysis Method

The research method utilized panel data logistic regression analysis over four years, employing STATA software for data analysis, management, and visualization.

Types and Sources of Data

This research used secondary data obtained from the IDX website, summarizing the financial performance of companies. The population included all issuers that have gone public on the IDX from 2020 to 2023. The research sample focused on companies in the financial sector listed on the main board. The dependent variables studied were Firm Age (FA), Audit Opinion (AO), Audit Tenure (AT), Reputation of Audit Firm (RAF), and Firm Size (FS). The independent variable analyzed was Financial Reporting Timeliness (FRT). The research specifically examined financial companies with shares listed on the main board of the IDX. The selection of research samples was conducted using a purposive sampling method.

The criteria for sampling were:

1. Financial companies listed on the IDX for 2020-2023 that have shares on the main board.
2. Report complete financial performance until December 31.

Table 1. Number of Samples

No	Criteria	Total
1.	Financial companies listed on the IDX for the period 2020-2023 that have shares on the main board.	51
2.	Report complete financial performance until December 31	51
3.	Period of research	x4
	Total Sample	**204**

Source: Data processed, 2023.

4. Result and Discussion

Descriptive Statistics

The results of the descriptive statistical test can be seen as follows:

Table 2. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
FRT	204	.00	1.00	.2562	.436234
FA	204	1.12	6.27	4.371	.025145
AO	204	.00	1.00	.3782	1.27596
AT	204	.00	1.00	.3458	.332457
RAF	204	.00	1.00	.5101	.466485
FS	204	3.73	5.72	4.1245	.627785

Source: Processed Secondary Data, 2023

Hypothesis Test

In this test, the Wald test was used to assess whether each independent variable—Firm Age (FA), Audit Opinion (AO), Audit Tenure (AT), Reputation of the Audit Firm (RAF), and Firm Size (FS)—has a partial influence on Financial Reporting Timeliness (FRT).

The results of the test are as follows:

1. The Wald test was utilized to assess the impact of independent variables—such as Firm Age (FA), Audit Opinion (AO), Audit Tenure (AT), Reputation of Audit Firm (RAF), and Firm Size (FS)—on Financial Reporting Timeliness (FRT).
2. If the t-count value is < the t-table value and the p-value is > 0.05, the hypothesis (H_0) is accepted. This indicates that the independent variable does not have a significant effect on Financial Reporting Timeliness (FRT).
3. If the t-count value is > the t-table value and the p-value is < 0.05, the hypothesis (H_0) is rejected. This suggests that the independent variable does have a significant effect on Financial Reporting Timeliness (FRT).

Table 2. Uji Hypothesis Test

FRT	Coefficient	Std. err	Z	P>|z|	[95% conf. interval	
FA	.0012134	.0236371	0.56	0.011	-.0202121	.0712527
AO	.0128423	1.125262	0.75	0.362	-1.32993	2.723568
AT	.33040512	.1167254	2.34	0.008	.0944872	.7982367
RAF	1.137487	.2763415	2.18	0.016	.782318	2.167823
FZ	-.0152356	.1152689	-0.42	0.827	-.142215	.1102527
_cons	-1.624351	1.142526	-0.67	0.297	-6.41288	1.376892

Source: Processed Secondary Data, 2023

Chi-Square Test

In multinomial logistic regression, the chi-square test was used to determine whether the overall model significantly contributes to explaining the variation in the target variable. The conclusion drawn from the chi-square test results depends on the p-value and the pre-specified significance level (alpha). If the p-value is less than alpha (for example, if alpha = 0.05), it indicates that the null hypothesis is rejected, suggesting that the overall model makes a significant contribution. Conversely, if the p-value is greater than alpha, the null hypothesis is accepted, implying that the model does not make a significant contribution overall.

Table 3. Chi-Square Test

Log likelihood	-57.172915
Number of obs	204
LR chi2(5)	24.72
Prob > chi2	0.0000
Pseudo R^2	0.1710

Source: Processed Secondary Data, 2023

The explanation provided in Table 3 is as follows:

1. The chi-square test is utilized to assess whether the model as a whole significantly contributes to explaining the variation in the target variable.
2. A p-value of < 0.05 indicates that the independent variables collectively make a significant contribution to the FRT..

Discussion

Based on the preceding analysis, the results of the discussion can be summarized as follows:

1. Firm Age (FA): The results of data analysis indicated that the length of a company's operating history did not significantly impact delays in the financial reporting process. These findings are consistent with prior research (Martciesa, 2021; Putri & Wahyudi, 2022), which suggests that firm age has effect on financial reporting timeliness. The duration of a company's operations does not necessarily reflect its ability to adapt to changing economic conditions that have an impact on financial performance to continue reporting in a timely manner as a form of accountability to investors.
2. Audit Opinion (AO): The results of data processing show that Audit Opinion does not significantly affect the delay in reporting. These results are consistent with the research (Wulandari, 2018), which explains that regulatory requirements that require the submission of financial statements along with the audit opinion reduce the relevance of the audit opinion in influencing the timing of report submission.
3. Audit Tenure (AT): Audit tenure (AT) have a significant relationship on delay in financial reporting. This finding aligns with Anggreni and Latrini (2016) and Kristiantini and Sujana (2017), who suggest longer audit tenure fosters cooperation, expedites audits, and improves contracting efficiency through enhanced understanding of the client's operations and more effective communication
4. Reputation of Audit Firm (RAF): A reputable audit firm (RAF) significantly correlates with Delay in Financial Performance reported to the public. Companies engaging reputable public accounting firms demonstrate more efficient and timely financial report submissions. This aligns with previous research (Martciesa, 2021; Sariningsih et al., 2023) highlighting how a positive reputation fosters trust, cooperation, and adherence to deadlines, ultimately improving human resource performance and timely reporting.
5. Firm Size (FZ): Firm size does not have a significant impact on financial reporting delays. This finding is consistent with the one of (Avisca & Priono, 2021; Haliah & Nirwana, 2019; Martciesa, 2021), which implies that business size complexity does not guarantee the timeliness of financial statement submission. a conclusion consistent with prior studies (Avisca & Priono, 2021; Haliah & Nirwana, 2019; Martciesa, 2021). Larger companies tend to be able to complete audit reports more quickly than smaller companies, with the advantage of greater resources.

5. Conclusions

The results highlight the critical role of Financial Reporting Timeliness in fostering corporate transparency and accountability within the Indonesian context. Delays are associated with: (1) Audit Tenure (AT), with extended auditor tenure and strengthened relationships demonstrating a positive correlation with heightened audit quality and enhanced financial reporting practices; and (2) Reputation of Audit Firm (RAF), companies that work with reputable public accounting firms tend to submit financial reports on time and in an efficient way.
Financial reporting delays stem from complex processes; therefore, companies and accountants must adopt a holistic approach, considering both internal and external factors, to ensure timely report submission.
This study examines the financial sector. In future research, we hope to expand the research objects, years, and other research variables. This will help generalize the result, such as company characteristics, profitability, leverage, ownership, and others.

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