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THE EFFECT OF FINANCIAL DISTRESS, FOREIGN OWNERSHIP, AND COMPLEXITY OF COMPANY OPERATIONS ON THE TIMELINESS OF FINANCIAL REPORTING (EMPIRICAL STUDY ON PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2023)

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Abstract:
This study aims to determine the impact of management complexity, foreign ownership and financial difficulties on the timeliness of financial reporting for real estate companies listed on the Indonesia Stock Exchange (BEI) from 2019 to 2023. This study uses secondary data. The financial and annual reports are available on IDX's official website. After using the outlier test to reduce the sample size to 22 companies with 110 observation data, the sampling procedure involved purposive sampling, which resulted in 41 companies with 205 observation data. The reliability of financial reporting is not affected by financial difficulties; on the contrary, data analysis using a panel data regression approach and Eviews 12 software shows that foreign ownership and complex business operations have a negative impact on the timeliness of financial reporting. This research provides empirical insights into the factors affecting financial reporting timeliness in Indonesia and the managerial implications in developing programs to improve financial reporting timeliness.

Keywords: Timeliness of Financial Reporting, Financial Distress, Foreign Ownership, Complexity of Company Operations

INTRODUCTION

Financial reports show a company's financial status over time and include financial information. Timely financial information can increase investor confidence in a company's financial results (Çelik et al., 2023). Following OJK regulations of the Republic of Indonesia No. 14/POJK.04/2022 on the preparation of current financial reports for issuers and open sources companies, article 4 stipulates that public companies must submit financial reports to OJK no later than three months or 90 days after the end of the financial year (OJK, 2022). However, not a few companies have neglected to meet these deadlines, so many companies have received administrative sanctions following OJK Regulation of the Republic of Indonesia No. 14 / POJK.04 / 2022 article 25 in the form of fines, written warnings and revocation of business licenses (OJK, 2022). Companies that experience delays in financial reporting give negative signals to investors because the information received is considered outdated and irrelevant. This will certainly affect investors' perspective and worsen the company's image. Therefore, adjusting to the conditions of the national economy caused by the covid-19, OJK and IDX have issued a policy to regulate financial reporting, namely the Executive Order of the Indonesia Stock Exchange: Kep-00089/BEI/10-2020, which states that companies such as The Stock Exchange can submit their financial reports up to 5 months or 150 days after the financial year (IDX, 2020; OJK, 2020). However, according to Indonesia's Consumer Exchange Directorate Order No, this policy will be revised in 2022, not more than 4 months or 120 days after the financial year. Kep-00024/BEI/04-2022 (Direksi BEI, 2022).

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As of July 1, 2024, the Indonesia Stock Exchange (IDX) found that there are still 53 companies whose financial statements still need to be submitted to date and paid fines by December, 31st 2023. There are 10 real estate companies. Following Provision II.6.4 of Exchange Regulation Number 1-H regarding Sanctions, the Exchange will be suspended if, since the 91st day, the company still needs to submit its financial statements. In addition, the Exchange will also impose sanctions on companies that have submitted their financial reports but have yet to pay fines for delays (Binekasri, 2024).

During 2019-2022, The number of delays in financial reports in the real estate sector continues to rise, reaching 24 companies. This increase illustrates the difficulties experienced by companies during the pandemic, thus affecting the company's ability to report finances. However, in 2023, the number of late reports decreased to 20 companies, indicating progress in the company's adaptation to difficulties during the pandemic. Although the due date for financial reporting has been extended, many companies still need to work on financial reporting. It will worsen investors' views on company performance and impact the company's image in public, so companies need to plan and pay attention to aspects that can cause delays in financial reporting.

Agency Theory. Jensen & Meckling (1976), agency theory defined the relationship between shareholders (principals) and management (agents), which requires management to act following the interests of shareholders. However, due to information asymmetry and separation of duties, agency conflicts can arise with management having more information about company operations than shareholders. This conflict can have an impact on company operations, including financial reporting. The timeliness of financial reporting reflects management's commitment to providing relevant and reliable information, and it shows the effectiveness of the relationship between the manager and the customer. Financial distress describes an unhealthy financial condition, thus encouraging management to delay reporting to hide negative information. In addition, companies with foreign ownership often face more transparent reporting due to scrutiny from foreign investors. In contrast, companies with complex operational systems may experience increased information asymmetry that can delay financial reporting.

Signaling Theory. Br Purba (2023: 34), signaling theory defines how companies use non-financial and financial information to communicate with interested parties. This theory reveals that there needs to be more information between management and stakeholders. Therefore, managers often present appropriate and precise financial records to reduce information asymmetry and send positive signals to stakeholders. The timing of financial reporting affects how much the information affects decision-making (Lestari et al., 2021). Companies experiencing financial distress often send negative signals, so this response depends on how the company handles the problem. In addition, foreign ownership and the complexity of company operations can also affect investors' views of the company.

Financial distress is when the company cannot fulfill its obligations and reflects its poor financial condition (Kristanti & Pancawitri, 2024; Artana et al., 2023; Pawestri & Kurnia, 2023). The Altman Z-Score model can be used to assess financial distress according to research (Putri & Indriani, 2019). If the company has financial problems, it will threaten its operational sustainability. The pressure to maintain operations and fulfill obligations will also be greater so that the company presents its financial statements as well as possible. It makes the accounting process longer, and the financial reporting takes longer.

Foreign companies are forced to file their financial reports faster. Foreign investors indirectly emphasize that companies always present their financial records on time so that the information investors receive is clear, and there is no information asymmetry (Aksoy et al., 2021; Hasan & Taha

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Islam, 2023). Foreign ownership can be measured by foreign ownership, which compares total foreign ownership to total company ownership (Hasan & Taha Islam, 2023).

The complexity of company operations describes the company's operational system (Abdillah et al., 2019). The complexity of company operations is usually experienced by companies with large business segments, such as companies with more subsidiaries or greater overall asset acquisition (Khan et al., 2023). However, companies with complex operating systems tend to report their finances late. This is because it takes longer to complete the audit report to check the company's overall economic activities. Based on research, the complexity of a company's business operations can be determined by looking at the company's entire balance sheet (Khan et al., 2023).

Following agency and signaling theories, financial distress can exacerbate agency problems by encouraging management to delay financial reporting to present more fair reports. Timely financial reporting can provide positive signals regarding transparency and financial governance that help overcome financial distress and increase investor confidence. Following Park and Choi (2023) state that financial distress positively impacts the timeliness of financial reporting.

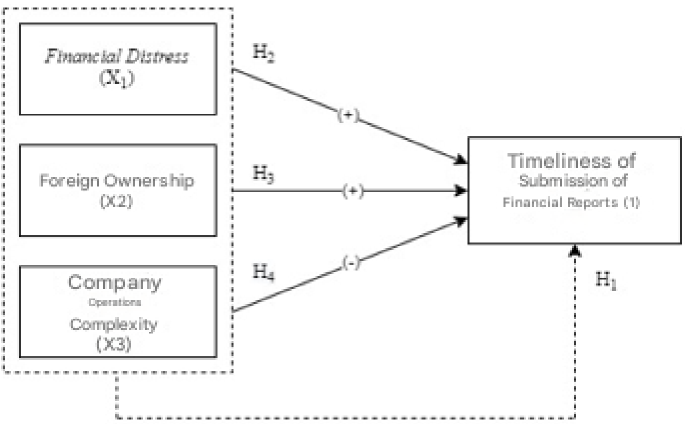
H1: Financial distress positively impacts the timeliness of financial reporting.

According to agency theory and benchmark theory, foreign ownership acts as a watchdog that pressures organizations to meet the expectations of foreign investors by reporting financial time to make better investment decisions (Oxoy et al., 2021; Rahman et al., 2023; Chalik et al., 2023). Foreign ownership is a good sign for investors, as it can increase the company's attractiveness and image and show that it can withstand pressure and scrutiny from foreign investors. According to Hassan and Taha Islam's (2023) research, foreign ownership affects the timing of financial reporting.

H2: Foreign ownership positively affects the timeliness of financial reporting.

Following agency theory and signaling theory, the complexity of company operations can increase information asymmetry, thereby creating uncertainty for investors (Khan et al., 2023; Putri & Indriani, 2019). In addition, a complex company operating system can exacerbate agency problems, worsening investors' views of the company. It delays financial reporting because it takes longer to complete the financial reports. According to research from Khan et al. (2023), The timelines of financial reporting may be compromised by the complexity of a company's business operations.

H3: The complexity of company operations has a negative impact on the timeliness of financial reporting.



Source: Research Data, 2024

Figure 1. Research Model

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METHODS

This research uses quantitative methods and secondary data from financial and annual reports from the official IDX website. The subject of this research is property and real estate companies listed on IDX during 2019-2023. The sampling method uses objective sampling techniques. This data was processed using Eviews 12 software, examining 41 companies and 205 observation data. The determination of samples is carried out according to the following criteria:

Table 1. Samples Criteria

No.	Samples Criteria	Total
1.	Property and real estate sector companies listed on the Indonesia Stock Exchange in 2019-2023	92
2.	Property and real estate sector companies that are not consistently listed on the Indonesia Stock Exchange in 2019-2023	(39)
3.	Property and real estate sector companies that do not consistently submit annual reports and financial reports on the Indonesia Stock Exchange in 2019-2023	(12)
	Number of samples of manufacturing companies	(41)
	Number of samples of manufacturing companies in 5 years/during 2019-2023	41 x 5 = 205

Source: Research Data, 2024

RESULT AND DISCUSSION

Table 2 presents the mean, maximum, minimum, standard deviation, and 110 observations as the results of descriptive statistical tests related to the timeliness of financial reports, financial problems, foreign ownership and complexity of company operations. This number is obtained from the results of outlier tests, where data are at extreme values and not normally distributed.

Table 2. Results of Descriptive Statistical Analysis

Information	Timeliness of Financial Reporting	*Financial Distress*	Foreign Ownership	Complexity of Operations Company
Mean	4,51035	3,14948	0,15545	29,02038
Maximum	5,00395	15,41086	0,96906	32,8737
Minimum	4,07754	-0,44765	0,00000	24,73459
Std Dev	0,17507	3,01599	0,22547	1,90018
Observation	110	110	110	110

Source: Data Processed 2024

The timeliness of financial reporting is assessed using the natural logarithm of the whole day, with the difference between the end of the financial year and the date of publication of the company's financial statements has a mean value of 4.51035 greater than the standard deviation value of 0.17507 which indicates homogeneous data. Table 2 shows the acquisition of a mean value of 4.51035 or 90 days if calculated in calendar units. According to this study, the companies are relatively submitted financial reports on time and fulfilled financial reporting obligations according to OJK Regulation of the Republic of Indonesia No. 14 / POJK.04 / 2022 article 4. The minimum value is 4.07754, with a reporting period of 59 days, as obtained by PT Metropolitan Kentjana Tbk (MKPI) in 2019, which

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means it is on time for financial reporting. The maximum value is 5.00395 wi, with a reporting period of 149 days obtained by PT. Metro Realty Tbk (MTSM) in 2019 means that the company needs to be on time in financial reporting.

Financial distress assessed with the Altman Z-Score model obtained a mean value of 3.14948, greater than the standard deviation value of 3.01599, which indicates homogeneous data. In this study, property and real estate sector companies have the potential for financial distress, so they have poor financial conditions. The minimum value of -0.44765 was obtained by PT Bukit Darmo Property Tbk (BKDP) in 2023, which means that the company is facing financial distress (Z-Score acquisition < 1.81). The maximum value of 15.41086 was obtained by PT Metropolitan Kentjana Tbk (MKPI) in 2022, which means that the company is not facing financial distress (Z-Score> 3.00).

Foreign ownership, as measured using the proportion of foreign ownership, obtained a mean value of 0.15545, smaller than the standard deviation of 0.22547, indicating heterogeneous data. In this study, the level of foreign ownership is relatively low, which indicates that the pressure from foreign investors is reduced. Five companies with a total of 10 data each have a minimum value of 0, namely PT Bekasi Asri Pemula Tbk (BAPA) in 2019, PT Bukit Darmo Property Tbk (BKDP) in 2019-2023, PT Cahayasakti Investindo Sukses Tbk (CSIS) in 2019, PT Gowa Makassar Tourism Development Tbk (GMTD) in 2019 and PT Ristia Bintang Mahkotasejati Tbk (RBMS) in 2020.

The complexity of the Company's operations assessed using the natural logarithm of total assets has a mean of 29.02038, greater than the standard deviation of 1.90018, which indicates homogeneous data. The research indicates that the companies have complex operational systems comparable to companies that have simple operational systems. The minimum value is 24.73459, with total assets of IDR 55 billion obtained by PT Metro Realty Tbk (MTSM) in 2023, which means it has a simple operational system. The maximum value of 32.8737 with total assets worth IDR 15,700 billion was obtained by PT Intiland Development Tbk (DILD) in 2020, which means it has a complex operational system.

Determining the analytical model involves classical hypothesis testing to determine whether or not regression analysis is feasible (Pandoyo & Sofyan, 2018). A classical hypothesis test determines a regression model's validity (Pandoyo & Sofyan, 2018). The following is the classic assumption test used in this study:

1) Multicollinearity Test.

Table 3. Multicollinearity Test Results

	Financial Distress	**Foreign Ownership**	**Complexity of Operations Company**
Financial Distress	3,14948	0,15545	29,02038
Foreign Ownership	15,41086	0,96906	32,8737
Complexity of Operations Company	-0,44765	0,00000	24,73459

Source: Data Processed 2024

There is no relationship between variables because the correlation coefficient < 0.80 is in Table 3. Based on the data, It can be determined that it is free from multicollinearity problems.

2) Heteroscedasticity Test.

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Tabel 4. Heteroscedasticity Test Results

Heteroscedasticity Test: ARCH			
F-statistic	0.222212	Prob. F (1,107)	0.6383
Obs*R-squared	0.225896	Prob. Chi-Square (1)	0.6346

Source: Data Processed 2024

Table 4 shows the probability of Chi-squared Obs*R-squared > 0.05. Based on the data, it can be determined that it is free from heteroscedasticity problems.

The research uses group data regression analysis using a joint effect model to determine the influence between the independent variables, namely financial distress (FD), foreign ownership (KA), and complexity of corporate operations (KOP), and the independent variable, namely the timeliness of filing financial reports (TM).

Table 5. Panel Data Regression Analysis Results

Variable	Coefficient	Standard Error	t-statistic	Probability
C	5.234748	0.248939	21.02823	0.0000
FD	-0.003494	0.005361	-0.651746	0.5160
KA	-0.148889	0.071992	-2.068143	0.0411
KOP	-0.023785	0.008528	-2.788994	0.0063
R-squared	0.114630			
Adjusted R-squared	0.089572			
Prob (F-statistic)	0.004712			

Source: Data Processed 2024

Table 5 is a table of the regression analysis results of the group data, which shows that the value of probability (F-statistic) of the single test results is 0.004712 less than the significance level of 0.05, so that financial crisis, foreign ownership and the complexity of the company's operations impact the timeliness of financial reporting. So, the R-squared adjusted value is 0.089572 or 8.96%, indicating that financial difficulties, foreign ownership, and the complexity of the firm's operations can explain the timing of financial reports to 8.96%. Meanwhile, the remaining 91.04 percent is explained by variables outside of this study.

Table 5 also shows the partial effect between the dependent variable and the independent variable, as follows:

1) Financial distress (FD) on financial reporting timeliness (TM) has a probability value of 0.5160 > 0.05 and a coefficient of -0.003494. Ha1 is generally accepted so that the financial crisis does not affect the timing of financial reporting.
2) Foreign ownership (KA) on financial reporting timeliness (TM) is 0.0411 < 0.05 with a coefficient of -0.148889. It means that H02 is accepted, so foreign ownership has a negative effect on the timeliness of financial reporting.
3) The complexity of the company's operations (KOP) on the timeliness of financial reporting (TM) is at risk <0.0063 with a coefficient of -0.023785. It means that if H03 is accepted, the complexity of the company's operations will negatively affect the timeliness of financial reporting.

Table 5 shows that financial distress does not affect the timeliness of the financial reports of property and real estate companies listed on IDX from 2019 to 2023. In this study, companies that experienced financial distress or did not experience financial distress were on time to conduct their financial reporting per the Regulation of the Financial Services Authority of the Republic of

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Indonesia Number 14 / POJK.04 / 2022 article 4. Government policies regarding the relaxation of financial reporting deadlines during the COVID-19 pandemic also provide leeway for companies to continue reporting on time, regardless of the financial distress experienced by the company. It supports the signal theory, which states that timely information can provide a positive perspective even though the company is experiencing financial distress to restore investor confidence. This study's conclusions should be taken into Annisa & Syofyan (2023); Noveriansyah et al., 2024; Faulinda et al. (2021); Khamisah et al. (2023); Pawestri & Kurnia (2023), which suggests that financial distress does not affect the timeliness of financial reporting.

Table 5 shows that foreign ownership has a negative effect on the timeliness of financial reporting in property and real estate sector companies listed on IDX in 2019-2023. Low foreign ownership encourages companies to submit financial reports on time because it makes the decision-making process simpler and more efficient without adjusting to foreign investors' will so that companies can focus on compliance with reporting regulations. This finding rejects agency theory, which states that close supervision from foreign investors increases the timeliness of financial reporting. It is similar to signaling theory, which states that timely financial reports send a positive signal to investors, thereby strengthening the company's positive image and investor confidence. Meanwhile, the policy of relaxation of reporting time during COVID-19 helps companies reduce the risk of reporting delays, thereby reducing pressure on transparency and increasing the timeliness of reporting. This study's conclusions should be taken into Alsmady (2018), Çelik et al. (2023), and Sebriwahyuni & Kurniawan (2020), which states that foreign ownership has a negative effect on the timeliness of financial reporting.

Table 5 shows that the complexity of the company's operations has a negative impact on the timeliness of financial reports to companies in the property sector listed on IDX in 2019 -2023. Companies with complex operational systems have broader and more complicated business segments. As a result, the risk of errors in the financial reporting preparation process is higher, causing potential reporting delays. Following agency theory, companies with complex operational systems tend to increase information asymmetry due to management challenges in preparing comprehensive and accurate reports, which will slow down financial reporting. Investors will receive a negative perspective on the delay, stating that the inability of the company's internal governance and management efficiency can reduce investor confidence and the company's good image. This study's conclusions should be taken into account by Faulinda et al. (2021) and Khan et al. (2023), who state that the complexity of company operations has a negative effect on the timeliness of financial reporting.

CONCLUSION

This study aims to determine the influence of financial crises, foreign powers, and the complexity of companies' operations on the timeliness of the financial reporting of real estate and property sector companies listed on IDX from 2019 to 2023. In this research, the company is relatively timely in financial reporting and has fulfilled the reporting obligations under the Financial Services Authority of the Republic of Indonesia Regulation No. 14/POJK.04/2022 Article 4. In addition, the company is relatively in potential financial difficulties and has a poor financial position. The company has a relatively low proportion of foreign ownership, so there is less pressure and supervision from foreign investors. Apart from that, the company's operating system is relatively low so that it can submit its financial reports on time. The results show that at the same time, financial distress, foreign ownership and complexity of corporate operations significantly impact

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the timeliness of financial reporting of companies in the real estate and property sector listed on IDX in 2019-2023. In part, financial distress did not impact the financial reports for this period of real estate and property sector companies listed on IDX in 2019-2023. In addition, foreign ownership and complexity of corporate operations partially have a negative impact on the timeliness of financial reporting of companies in the real estate and property sector listed on IDX in 2019-2023.

There are some areas for improvement in this study, namely the existence of outlier data that must be eliminated by acquiring an adjusted R-squared of only 8. Therefore, it is recommended that future researchers consider adding samples and variables that affect the timing of financial reporting. Future researchers can use other variables, such as audit committees, fraud, and information technology utilization. In addition, researchers can expand the research by using companies from other sectors listed on IDX as research objects.

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