IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 25, Issue 2. Ser. I (February. 2023), PP 38-45
www.iosrjournals.org

Delay in Submission of Financial Statements and Firm Value

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Abstract
This study aims to examine and analyze differences in firm value in firms that are late and not late in submitting financial reports. This research sample uses firms that are late and not late in submitting financial reports during the 2020-2021 period. The sample determination method used purposive sampling with an analytical tool using SPSS version 26. The results of this study found that firms that were late in submitting financial reports had a lower firm value when compared to companies that were not late in submitting financial reports.

Keywords: *Latesubmission of financial statements, firmvalue*

Date of Submission: 22-01-2023 Date of Acceptance: 05-02-2023

I. Introduction

Financial reports are an important means of providing information for users of this information to evaluate company prospects (Utomo *et al.,* 2017). Information in financial statements aims to help users of this information to predict the next period's cash flows. Users of financial statement information such as shareholders, company management, creditors, government and other users need audited financial statement information in a timely manner. This condition is caused by the information in the financial statements needed by users for the decision-making process.

Information in financial statements is a signal conveyed by company management to other users of information. In the context of signaling theory, information in financial reports can influence changes in the behavior of users of financial reports. That is, signal theory serves to describe the behavior of users of information in financial reports (Connelly *et al.,* 2011). Information signals in financial reports can contain good news information or bad news information, so that the behavior of users of financial report information will change depending on the information signals provided by company management.

Gao *et al.* (2008) stated that the good news signal indicates that the good news information provided by the company will be different from the bad news information provided by other companies. Certo *et al.* (2001) explained that signals related to the performance of the next period which are good news from companies with poor past financial performance have the potential to be distrusted by the market. That is, the main focus of signal theory is the reputation of the signal sender. This condition indicates that the ability to manipulate signals depends on the reputation of the signal sender, and signal strength will be directly correlated with the credibility of the signal sender (Kovacs & Sharkey, 2014).

There have been many previous studies that have tried to investigate that every event that occurs on the stock market will result in a reaction from users of information in financial reports (Meini *et al.,* 2015). One of them is when there is a profit announcement, the market will react which can be shown through the movement of stock prices. This condition indicates that when earnings information is announced, the stock price will react. The stock price will react positively when the profit information has increased, and vice versa if the stock price has a negative changeit indicates that the profit information has decreased.

The importance of timely information in financial reports will influence the decisions of the users of the information. Juniarti *et al.* (2016) describe that delays in submitting financial reports are delays in the company's submission of financial reports after March 31. Public companies that are late in submitting financial reports will be subject to administrative sanctions, including sanctions in the form of written warnings, fines, restrictions on business activities, suspension of business activities, revocation of business licenses, cancellation of approvals, or cancellation of registration.

The phenomenon of late submission of financial reports is still an important concern of various stakeholders. Companies that are late in submitting financial reports indicate that the company's financial performance is not going well, resulting in a lack of stakeholder trust and causing shareholders to change their views on the company. As a result, the company's reputation and value will decrease (Utomo *et al.,* 2017).

The phenomenon of late submission of financial reports by companies that have occurred on the Indonesia Stock Exchange (IDX) over the last two years has increased. Data shows that in 2020 the number of companies that were late in submitting financial reports was 41 companies in various sectors in Indonesia, while in 2021 there were 46 companies. This condition indicates that there is an increase in the number of companies that are late in submitting financial reports. Thus, it can be seen that there are still companies that violate OJK regulations.

Based on the phenomenon of delays in submitting public company financial statements, this study is important to examine the impact on company value. Firm value is a valuation model that can be used by various academics to represent changes in stock prices due to market reactions to financial statement information. Iswajuni et al. (2018) explains that company value is the value given by the financial market that is willing to be paid by shareholders.

Delays in submitting financial reports can weaken the value of the company. The results of the study by Meini et al. (2015) found that shareholders do not perceive that fines for late submission of financial statement information can influence their decision making. Information on late financial statements is assessed by shareholders as a result of the amount of information that must be disclosed by the company, so that shareholders respond positively. Conversely, Paramita (2014) found that the timeliness of financial reporting information by companies will increase the earnings response coefficient. Study by Utomo et al. (2017) found that a company's late submission of financial reports will reduce the company's reputation and value. This condition indicates that late submission of company financial reports to the public will have a negative impact on firm value.

Winarsih's study (2010) found that the company's timely submission of the company's financial reports will increase the cumulative abnormal return value which reflects the highqualities content of accounting profit information. In addition, Dianty's study (2020) found that the untimely submission of financial reports can reduce the earnings response coefficient. The results of the study indicate that companies that do not submit financial reports on time will have a negative impact on market reactions. The background description that has been explained previously implies that this study intends to test and analyze the differences in the value of firm that are delay and not delay in submitting financial statements.

Theoretical Review and Hypothesis Development

Signal Theory

Signal theory explains that when the signaler conveys good news or bad news to the signal receiver, it will be useful for his interests (Kirmani & Rao, 2000). This condition indicates that the signal is new information or additional information for the signal receiver. Connelly et al. (2011) explained that in order for the signal conveyed by the signaler to affect the signal receiver, the signal must be of high quality. Kreps & Wilson (1982) and Certo (2003) explained that the quality of the signal conveyed shows the reputation or prestige of the signaller. The quality of the signal delivered by the signal giver will be able to influence the signal receiver to act (Black & Owens, 2011).

Firm Value

Firm value is the total wealth of shareholders as indicated by the total value of the company's assets. Layman et al. (2018) explained that the company's goal is to maximize shareholder value by increasing company profits or stock prices. One important measure of firm value is Tobin's q which reflects the long-term expectations of shareholders (Lin et al., 2012). The value of the company is affected by delays in submitting financial reports. This means that companies that are late in submitting financial reports will trigger a negative reaction from shareholders because the decision-making process is disrupted.

Delay in Submission of Financial Reports

Delays in submitting company financial reports indicate that the company is late in submitting financial reports after March 31 (Juniarti et al., 2016). Felicia & Pesudo (2019) explains that good financial reports are financial reports that are relevant, reliable, understandable and timely. Timely financial reports will affect the value of these financial statements. This condition is caused because financial reports are a means of communication in the operational and financial activities of the company in a certain period. Timely financial reports can increase the relevance and full disclosure information that will add value to the quality characteristics of these financial reports.

Hypothesis Development

Differences in Firm Value between Firm that Delay and Not Delay in Submitting Financial Statements

Raihani et al. (2019) explained that the relevance of information indicates that this information can be used for decision making in predicting company prospects. The faster the company discloses information, the more relevant the information is. If there is a delay in submitting financial reports, the information will become irrelevant for users of financial statements, especially for shareholders in making decisions regarding financial capital that has been or will be invested in the company.

Signal theory explains that when delivered by the signaler, good news or bad news will be useful for the recipient of the signal (Kirmani & Rao, 2000). This condition indicates that the signal is new information or in addition to old information previously held by the recipient of the information. Connelly et al. (2011) explained that in order for the signal conveyed by the signaler to affect the signal receiver, the signal must be of high quality. Kreps & Wilson (1982) and Certo (2003) explained that the quality of the signal conveyed shows the signaler's reputation. The quality of the signal conveyed by the signal giver will be able to influence the signal receiver to take an action (Black & Owens, 2011).

The timely delivery of financial reports is one of the important qualitative characteristics of accounting and a fundamental element of the relevance of financial reporting information in an emerging market economy. The timeliness of financial reporting indicates that publicly available financial report information is important information for shareholders to assess company performance. This information can also be used by shareholders to invest in the company. Conversely, if the financial statements are not submitted on time, shareholders are limited in receiving financial report information.

Delays in submitting financial reports cause delays in decision making by stakeholders. For stakeholders, the timely submission of financial reports is very important because it relates to decision making. If there is a delay in submitting financial reports, it will have an impact on a lack of stakeholder trust and can change shareholder perceptions of the company. The consequence is a decrease in the company's reputation and value (Utomo *et al.,* 2017).

Mouna & Anis (2013) explained that companies that submit timely financial statement information will make this information useful before other parties lose their capacity to influence decision making. Greater benefits will be derived from the timely reporting of financial statements which specifically refers to the shorter time between the end of the financial accounting year and the date the independent auditor issues the audited annual report. Delays in submitting financial reports will most likely increase uncertainty related to decisions taken based on the information contained in financial reports (Ashton *et al.*, 1987).

Timely reporting will improve the decision-making process and reduce information asymmetry in the capital market (Owusu-Ansah & Leventis, 2006). The issue of timely financial reporting also affects regulators and policy makers because the information contained in financial reports plays an important role in ensuring shorter delays in financial reporting. Therefore, evaluating the impact of delays in submitting financial reports will improve the developing capital market regulators in formulating new policies and increasing the efficiency of capital market allocation.

The results of the study by Meini et al. (2015) found that companies that are late in submitting financial reports will reduce the earnings response coefficient. In contrast, Paramita (2014) found that companies that submit financial reports on time will increase the earnings response coefficient. The study by Utomo et al. (2017) found that companies that are late in submitting financial reports will reduce the company's reputation and value. This condition indicates that the company's financial reports that are submitted late to the public will have a negative impact on company value.

Companies that are late in submitting financial reports will reduce the value of the company. This condition also indicates that companies that are late in submitting financial statements have a lower company value than companies that are not late in submitting financial reports. The description shows that the hypothesis of this study is as follows.

H_1: Firm that delay in submitting financial reports have a lower firm value than firm that not delay in submitting financial reports.

Research Method

Population and Sample

This study uses a population of all companies in (IDX) during the 2020-2021 period that are late in submitting financial reports. The sample of this study used a purposive sampling method with the following criteria.

1. The company is late in submitting financial reports during 2020-2021. As a comparison, companies that are not late in submitting financial reports in the same sub-sector. Companies are categorized as not late in submitting financial reports if the value of assets is the same as or close to companies that are late in submitting financial reports.
2. Financial reporting uses the rupiah currency.
3. Complete sample company data is available according to variable measurement needs.

Operational Definition and Variable Measurement

1. Delay in Submitting Financial Reports

Delay in submitting financial reports is a company's delay in submitting financial reports after March 31 (Juniarti et al., 2016). This study measures the delay in submitting financial reports using a dummy variable. The score category 1 is for companies that are late in submitting financial reports, and vice versa, the score category is 0 for companies that are not late in submitting financial reports.

2. Firm Value

Iswajuni et al. (2018) explained that company value is the value given by the financial market (market price) that prospective buyers (shareholders) are willing to pay. This study measures firm value using the Tobin's q ratio, adapting the study of Iswajuni et al. (2018) are as follows.

$$Tobin's\ Q = \frac{(Outstanding\ Share\ X\ Closing\ Price) + Total\ Liabilities}{Total\ Asset}$$

Data Analysis Methods and Techniques

This study aims to test companies that are late in submitting financial statements have a lower company value than companies that are not late in submitting financial reports. Therefore, the approach to the analysis of this study uses a different test (One Way Anova). The analytical tool used to test the hypothesis is SPSS version 26.

This study uses descriptive statistics to describe variables. The descriptive statistics of this study will divide the company value variable into two groups, namely, the company value group for companies that are late in submitting financial reports, and vice versa, the company value group for companies that are not late in submitting financial reports.

This study will test the classical assumptions in the One-WayAnova analysis. The classic assumption that will be tested in this study is the homogeneity test, while the normality test is not used in this study. This condition is caused because if the residuals are not normally distributed, the ANOVA test is still robust (Ghozali, 2018). Furthermore, the homogeneity test aims to detect the dependent variable having the same variance in each independent variable category. This study uses Levene's test of homogeneity of variance. If Levene's test of homogeneity of variance has a sig. > 0.05 indicates that the groups have the same variance (Ghozali, 2018; Siregar, 2019). A good ANOVA test model is a model that has the same group of variants.

II. Data Analysis and Discussion

This study uses a population of all companies listed on the IDX during the 2020-2021 period. The sample of this study used a purposive sampling method with several criteria. The results of sample selection according to some of these criteria are as follows.

Table1
Selection Sample Results

No.	Criteria	Year	
		2020	**2021**
1.	The company is late in submitting financial reports during 2020-2021.	41	46
2.	Financial reporting uses the rupiah currency.	(3)	(4)
3.	Sample company data is available in full according to variable measurement needs.	(19)	(19)
Number of Firms		19	23
Number of Observations		42	

Source: processed data, 2023

The sample selection table shows that the number of sample companies that were late in submitting their 2020 financial statements was 41 companies and 46 companies in 2021. Furthermore, financial reporting using the dollar currency in 2020 totaled 3 companies namely, PT. Garda Seven Buana, Tbk; PT. Tridomain Performance Materials, Tbk; and PT. Sri Rejeki Isman, Tbk. Meanwhile, in 2021 there are 4 companies that use dollar currency in reporting, namely, PT. Buana Lintas Laut, Tbk; PT. Garda Seven Buana, Tbk; PT. Ancora Indonesia Resources, Tbk; and PT. Tridomain Performance Materials, Tbk.

Based on this data, there are 19 companies whose financial statements are incomplete in 2020 and 2021. The incomplete financial statements of the 19 companies for 2020 are, PT. Cowel Development, Tbk; PT. Jaya Bersama Indo, Tbk; PT. Envi Technologies Indonesia, Tbk; PT. Forza Land Indonesia, Tbk; PT. Hotel Mandarine Regency, Tbk; PT. Basuki Rachmat Indonesia Paper, Tbk; PT. Steadfast Marine, Tbk; PT. Grand Kartech, Tbk; PT. Marga Abhinaya, Tbk; PT. Hanson International, Tbk; PT. Nipres, Tbk; PT. Megah Internusa Synergy, Tbk; PT. Polaris Investama, Tbk; PT. Rimo International Lestari, Tbk; PT. Siwani Makmur, Tbk; PT. Northcliff Citranusa Indonesia, Tbk; PT. Sugih Energy, Tbk; PT. Trada Alam Minera, Tbk; PT. Nusantara Inti Corpora, Tbk.

The incomplete financial statements of 19 companies in 2021, namely, PT. Cowel Development, Tbk; PT. Jaya Bersama Indo, Tbk; PT. Envy Technologies Indonesia, Tbk; PT. Forza Land Indonesia, Tbk; PT. Hotel Mandarine Regency, Tbk; PT. Basuki paper Rachmat Indonesia, Tbk; PT. Steadfast Marine, Tbk; PT. Grand Kartech, Tbk; PT. Marga Abhinaya, Tbk; PT. Hanson International, Tbk: PT. Nipress, Tbk; PT. Megah Internusa Synergy, Tbk; PT. Polaris Investama, Tbk; PT. Rimo International Lestari, Tbk; PT. Siwani Makmur, Tbk; PT. Northcliff Citranusa Indonesia, Tbk; PT. Sugi Energy, Tbk; PT. Trada Alam Minera, Tbk; PT. Nusantara Inti Corpora, Tbk

Based on these sample selection criteria, the final sample size for 2020 will be 19 companies and 2021 will be 23 companies. Thus, this study has 42 sample observations. Based on 42 sample observations of companies that are late in submitting financial statements, this study also uses 42 sample observations of companies that are not late in submitting financial reports according to the same sub-sector in companies that are late in submitting financial reports. Companies are categorized as not late in submitting financial reports if the value of assets is the same as or close to companies that are late in submitting financial reports.

This study uses descriptive statistics to describe variables. The descriptive statistics of this study will divide the company value variable into two groups, namely, the company value group for companies that are late in submitting financial reports, and vice versa, the company value group for companies that are not late in submitting financial reports. The descriptive statistics of this study are as follows.

Table2
Descriptive Statistics Results

Delay in Submitting Financial Reports	Obs.	Firm Value	
		Mean	Std. dev
Delay	42	0,6765	0,4487
Not Delay	42	0,9053	0,5189

Source: processed data, 2023

The descriptive statistics table shows that the average value of companies that are late in submitting financial reports is 0.6765 and the standard deviation is 0.4487. Furthermore, the average value of companies that are not late in submitting financial statements is 0.9053 and a standard deviation of 0.5189. This condition indicates that companies that are not late in submitting financial statements have a higher corporate value than companies that are late in submitting financial reports.

Testing the assumptions of this study is the assumption of homogeneity. The goal is to detect that the dependent variable has the same variance in each independent variable category. This study uses Levene's test of homogeneity of variance. The following are the results of the homogeneity assumption test.

Table 3
Homogenity Test(*Levene's Test*)

F	Sig.
0,378	0,540

Source: processed data, 2023

The homogeneity test results table shows that the F value is 0.378 with a significance of 0.540 > 0.05. The value of Levene's test of homogeneity of variance has sig. > 0.05 indicates that the groups have the same variance, so that assumption is met.

This study aims to examine the effect of late submission of financial reports on company value. To test this hypothesis, this study categorizes 42 companies that are late in submitting financial reports and 42 companies that are not late in submitting financial reports. The following is the result of hypothesis testing using One Way Anova analysis.

Table 4
Hypothesis Test

Source	*Mean Square*	F	Sig.
Intersep	52,548	223,262	0,000
Delay in Submitting Financial Reports	1,099	4,669	0,034
Adjusted R^2	4,2%		

Source: processed data, 2023

Tables 4 and 2 show the results of the H1 test that companies that are late in submitting financial reports have a lower company value than companies that are not late in submitting financial reports. This condition can be identified through the significance value of late submission of financial statements of 0.034 <0.05, as well as the average value of companies that are late in submitting financial statements of 0.6765 and the average value of companies that are not late in submitting financial statements of 0.9053, so that **H_1 is supported**.

The results of this study are consistent with the aim of this study that companies that are late in submitting financial statements have a lower company value than companies that are not late in submitting financial reports. Firm value is defined as the shareholder's perception of the company which is often correlated with the stock price (Salvatore, 2005). Gusni & Vinelda (2016) explained that company value represents the market price of a company's stock. Therefore, company value is a valuation model that can be used to represent changes in stock prices due to market reactions to financial statement information. Financial report information is an important factor in changes in stock prices. Thus, timely submission of financial report information can influence the market reaction to that information.

Signal theory explains that good news or bad news when conveyed by the signaler will be useful for the recipient of the signal (Kirmani & Rao, 2000). This condition indicates that the signal is new information or in addition to old information previously held by the recipient of the information. If the company is late in conveying financial statement information to users of the report, the information will become irrelevant and give a signal of bad news to users. The impact was that the market experienced a negative reaction as indicated by the decline in stock prices, so that the value of the company became low.

The results of this study are consistent with the results of Winarsih's study (2010) which found that companies that submit financial reports on time will increase the cumulative abnormal return value which reflects the high qualities content of accounting profit information. In addition, Dianty's study (2020) found that the company's untimely submission of financial reports can reduce the earnings response coefficient.

This study is inconsistent with the results of the study by Dewi et al. (2019) found that untimely financial reporting had no significant effect on market reactions. In addition, the results of the study by Meini et al. (2015) found that shareholders do not perceive that fines for late submission of financial statement information can influence their decision making. Information on late financial reports is assessed by shareholders as a result of the amount of information that must be disclosed by the company, so that shareholders respond positively.

Late submission of financial reports to the public will increase the uncertainty of making decisions based on the information contained in these financial reports. Therefore, late submission of financial reports to the public will affect shareholders in making decisions due to high information asymmetry. This condition will affect the negative reaction of shareholders on the financial statement information submitted, so that the company's value becomes low.

III. Conclusion

The purpose of this study is to examine the effect of differences between companies that are late in submitting financial reports and not late in submitting financial reports on company value. That is, this study intends to test companies that are late in submitting financial reports have a lower company value when compared to companies that are not late in submitting financial reports.

This study uses data on companies that are late and not late in submitting financial reports for the last two years, namely 2020-2021 which are listed on the IDX. A different test approach through the One-Way Anova test is used in this study to test the hypothesis. The results found that the value of the company is different between companies that are late in submitting financial statements and companies that are not late in submitting financial reports and companies that are late in submitting financial statements have a lower company value than companies that are not late in submitting financial reports.

Implication

This study has an important role in confirming the signal theory. Information in financial reports is a signal conveyed by company management to other users of information. Signal theory describes information in financial reports that can affect changes in the behavior of users of financial reports. Therefore, this theory serves to describe the behavior of users of information in financial statements. Information signals in financial reports can contain good news information or bad news information, so that the behavior of users of financial report information will change depending on the information signals provided by company management.

The relevance of financial statement information indicates that this information can be used by stakeholders to make decisions in estimating the company's prospects. The sooner the company informs the financial statements, the more relevant the information. If the company is late in informing financial reports or there is a delay in submitting financial reports, the information will become irrelevant for users of financial statements. For example, for shareholders in making financial capital decisions that have been or will be invested in companies, and for regulators in formulating and evaluating policies.

Limitation

The importance of this study is to detect differences in company value for companies whose reports are submitted late and companies whose reports are not late submitted to the public. However, this study has several limitations, such as the low adjusted R2 value of 4.2%. This condition indicates that the delay in submitting financial statements can only affect variations in the level of shareholder prosperity by 4.2%.

This study is also limited to accessing companies that submit financial reports late. Data shows that in 2020 there were 41 companies that were late in submitting financial reports. However, there are 19 companies whose financial statements are not available. The same condition will also occur in 2021. This study found that 46 companies were late in submitting financial reports. However, there are 19 companies whose financial statements are not available.

Recomendation

Based on the limitations previously described, this study has several suggestions, such as the need for additional variables to increase the value of adjusted R2. These variables, such as the quality of company earnings, managerial skills, organizational capital, or other variables that can affect variations in changes in firm value. In addition, future studies can also use control variables to control for the effect of differences in late submission of financial reports on firm value.

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Baldric Siregar, et. al. "Delay in Submission of Financial Statements and Firm Value." *IOSR Journal of Business and Management (IOSR-JBM)*, 25(2), 2023, pp. 38-45.