ABSTRACT

Purpose: This study examined the ability of financial and non-financial performance in predicting financial reports publication time frame as moderated by the COVID-19 pandemic.

Theoretical framework: Signal theory postulates that management serves a crucial role in providing information to stakeholders regarding the condition of the company (Brigham & Houston, 2001). According to Spence (1973), companies are motivated to provide relevant information to stakeholders. If the performance conditions are good, the company tend to speed up the process of presenting financial statements. Conversely, if performance is poor, there is a tendency to delay the financial reports publication. The long span of time for the publication of financial reports can indicate bad news that the company has so that it has yet to publish the news to the public. Scott (2015) suggests that when managers know there is unfavorable news about the condition of the company in the future, they will avoid publishing this information or at least delay the presentation of financial statements.

Method/design/approach: Financial performance was measured by four indicators: profitability, liquidity and solvency. Meanwhile, variable non-financial performance was measured by the index of good corporate governance (GCG) and auditor reputation. The proposed model was tested based on the quantitative data collected from 156 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 and 2020. The multiple regression analysis was performed to analyze and interpret the data.

Results and conclusion: Result indicates that solvency, good corporate governance, and auditor reputation were significant predictors of the time span of financial report publication. However, the predictive ability of profitability and liquidity on the publication timeframe was found to be not significant. Furthermore, the results show that the COVID-19 pandemic moderates the ability of profitability and good corporate governance in predicting the publication timeframe.

Research implications: Financial and non-financial performance indicator gives different results in predicting the RWPLK of manufacturing companies in Indonesia. ROA and CR are not able to predict RWPLK, but DER, GCG, KAP are able to predict RWPLK. The role of the COVID-19 pandemic was able to moderate the ability of ROA and GCG in predicting the timeframe for publication of financial reports, but was unable to moderate the ability of CR, DER and KAP in predicting RWPLK.

Originality/value: The present study provides the first empirical evidence on the moderating role of the COVID-19 pandemic on the predictable ability of financial and non-financial performance for financial statement publication time frame.

1 Universitas Klabat. Manado, Sulawesi Utara, Indonesia. E-mail: harkepolii@unklab.ac.id
2 Universitas Klabat. Manado, Sulawesi Utara, Indonesia. E-mail: f.soewignyo@unklab.ac.id
Orcid: https://orcid.org/0000-0002-9187-5616
3 Universitas Klabat. Manado, Sulawesi Utara, Indonesia. E-mail: elvis.sumanti@unklab.ac.id
Orcid: https://orcid.org/0000-0002-2276-8614
4 Universitas Klabat. Manado, Sulawesi Utara, Indonesia. E-mail: deskemandagi@unklab.ac.id
Orcid: https://orcid.org/0000-0002-9810-7329
CAPACIDADE PREDITIVA DE DESEMPENHO FINANCEIRO E NÃO FINANCEIRO PARA PUBLICAÇÃO DE DEMONSTRAÇÕES FINANCEIRAS PRAZOS: PAPEL MODERADOR DA PANDEMIA DE COVID-19

RESUMO

Objetivo: Este estudo examinou a capacidade de desempenho financeiro e não financeiro na previsão do tempo de publicação de relatórios financeiros, moderada pela pandemia da COVID-19.

Referencial teórico: A teoria dos sinais postula que a administração desempenha um papel crucial no fornecimento de informações às partes interessadas sobre as condições da empresa (Brigham & Houston, 2001). De acordo com Spence (1973), as empresas estão motivadas a fornecer informações relevantes às partes interessadas. Se as condições de desempenho são boas, a empresa tende a acelerar o processo de apresentação de demonstrações financeiras. Por outro lado, se o desempenho for ruim, há uma tendência a atrasar a publicação dos relatórios financeiros. O longo período de tempo para a publicação de relatórios financeiros pode indicar mais notícias que a empresa tem, de modo que ela ainda tem que publicar as notícias para o público. Scott (2015) sugere que quando os gerentes souberem que há notícias desfavoráveis sobre a condição da empresa no futuro, evitaram publicar estas informações ou pelo menos atrasarão a apresentação das demonstrações financeiras.

Método: O desempenho financeiro foi medido por quatro indicadores: lucratividade, liquidez e solvência. Enquanto isso, o desempenho não financeiro variável foi medido pelo índice de boa governança corporativa (GCG) e pela reputação dos auditores. O modelo proposto foi testado com base nos dados quantitativos coletados de 156 empresas de manufatura listadas na Bolsa de Valores da Indonésia (IDX) a partir de 2018 e 2020. A análise de regressão múltipla foi realizada para analisar e interpretar os dados.

Resultados e conclusão: O resultado indica que a solvência, a boa governança corporativa e a reputação do auditor foram preditores significativos do período de publicação do relatório financeiro. Entretanto, a capacidade preditiva de rentabilidade e liquidez no prazo de publicação não foi considerada significativa. Além disso, os resultados mostram que a pandemia da COVID-19 modera a capacidade de rentabilidade e boa governança corporativa na previsão do prazo de publicação.

Implicações da pesquisa: O indicador de desempenho financeiro e não financeiro dá resultados diferentes na previsão do RWPLK das empresas de manufatura na Indonésia. ROA e CR não são capazes de prever o RWPLK, mas DER, GCG, KAP são capazes de prever o RWPLK. O papel da pandemia COVID-19 foi capaz de moderar a capacidade de ROA e GCG em prever o prazo para publicação de relatórios financeiros, mas foi incapaz de moderar a capacidade de CR, DER e KAP em prever o RWPLK.

Originalidade/valor: O presente estudo fornece a primeira evidência empírica sobre o papel moderador da pandemia COVID-19 na capacidade preditiva do desempenho financeiro e não financeiro para o prazo de publicação das demonstrações financeiras.


1 INTRODUCTION

The COVID-19 pandemic had a widespread effect on the global economy, resulting in a contraction felt around the world. In 2020, Indonesia experienced a negative 2.07 percent economic growth, according to the Central Statistics Agency (2021). This marked a significant
drop from the 5.02 percent growth in 2019 and the worst economic downturn since the 1998 crisis. As per the Ministry of Trade (2020), the pandemic's impact led to decreased export and import performance, supply chain disruptions, and a shortage of industrial raw materials. The Ministry of Manpower (2020) also reported that the pandemic caused layoffs, with 1.2 million formal workers and 212.4 thousand being affected. These economic changes have implications for companies, affecting their operations and performance, including the timeline for publishing financial reports in Indonesia.

Financial statements provide investors with a wealth of information that can be used to evaluate a company's financial performance and position. Financial statements are the result of a series of accounting processes aiming to convey important information to investors regarding company performance that is useful in decision making. In making investment decisions, investors are concerned about the fundamental conditions of the company by analysing financial reports (Ibrahim & Adib, 2018). According to Samryn (2012), information from financial reports shows management's responsibility to users of financial statements.

One of the important attributes of financial reports is timeliness (Scott, 2015). According to Belkaoui and Riahi (2006), timeliness is communicating information as early as possible to avoid delays in decision making. As stated by Clatworthy and Peel (2016), information has the potential to lose its relevance due to age and the extension of time for presenting financial statements, making it less useful information in decision-making. The shorter time between the book closing date and the publication date of financial statements that independent auditors have audited will provide greater benefits to stakeholders in evaluating company performance and making decisions (Mouna & Anis, 2013).

Subramanyam (2014) explains that evaluating financial performance is a major part of fundamental analysis. Financial performance can be analysed using profitability, liquidity, and solvency ratios. These ratios are mostly used to get an overview of the company's condition (Islam, 2014; Hermawan et al., 2023; Riyadh et al., 2022). However, according to Kotane and Kuzmina-Merlino (2011), the traditional method for evaluating business activities based solely on the calculation and evaluation of financial indicators, only identifies some of the factors that influence the development of the company. Analysis based only on financial indicators provides an incomplete evaluation of company performance because it only looks at internal parties without involving other factors that are reported in the financial statements as material for consideration.

Since financial information is no longer sufficient in fundamental analysis, non-financial information can be an alternative to meet demands regarding issues of legitimacy and accountability. Disclosure of non-financial performance is important in the corporate environment, advocated by organisations such as the Enhanced Business Reporting Consortium (EBRC) and the Institute of Chartered Accountants in England and Wales (ICAEW, 2003). According to Coram et al. (2011), companies and other organisations use many non-financial disclosures. Good Corporate Governance (GCG) and auditor reputation are often used as disclosures of company non-financial performance information to see the impact on the time span of financial report publication.

According to Ayuningtyas and Riduwan (2020), it is common for audit examinations to encounter various obstacles due to the large number of transactions that must be audited, the complexity of transactions, the lack of the number of employees conducting audits, and poor internal controls. Companies that do not submit their annual financial reports on time may be subject to stock suspension sanctions by the IDX (Indonesia Stock Exchange, 2011). OJK regulations regarding annual financial reports state that annual financial reports must be submitted to OJK by March 30 or 90 days from the book closing date (OJK, 2016). However, it has been changed since the COVID-19 pandemic to no later than May 31 or 150 days (OJK, 2020).
Although many studies have been conducted on the role of financial performance in predicting the timeframe for the publication of financial reports, the results of these studies still show significant differences. For example, research conducted by Rahma et al. (2019), Mareta (2015), Pande and Mertha (2016), Rahmayanti (2016), Rubianto (2017), and Yendrawati and Mahendra (2018) show that financial performance indicators such as return on assets (ROA) can predict the time span of published financial statements with a significant negative result. On the other hand, research conducted by Hastutik (2015), Indrayenti and Ie (2016), Janrosi (2018), Tang and Evi (2021), Utami and Yennisa (2017), as well as Valentina and Gayatri (2018) found results that different, namely ROA is not able to predict the time span of financial report publication.

The results of previous studies on other financial performance indicators, namely liquidity, are also different. Several previous studies have found that liquidity can predict the timeliness of financial reporting (Nurmiati, 2016; Salamun & Pratiwi, 2019). On the other hand, some studies found that liquidity is unable to predict the timeliness of financial reports submission (Choiruddin, 2015; Dewayani et al., 2017; Mareta, 2015). The same thing also applies to solvency financial performance indicators. Research conducted by Apriyana and Rahmawati (2017), Derianto and Arza (2020), Handayani and Wirakusuma (2013), Nurmiati (2016), Pande and Mertha (2016), and Rubianto (2017) found that solvency is able to predict the time span of publication financial reports with significant positive results. This indicates that high solvency results in a more extended period of time for the publication of financial reports. However, different studies were found by Elviani (2017), Mareta (2015), and Tang and Elvi (2021) proving that solvency is not able to predict the timeliness of financial reporting.

The mixed results also apply to research on the role of non-financial performance in predicting the timeframe for the publication of corporate financial reports. For example, research conducted by Dewi and Ratnadi (2020) and Dufrisella and Utami (2020) found that GCG can predict the timeframe for financial reports publications. In contrast, Rahmatia et al. (2020) found that GCG was unable to predict the timeframe for financial reports publications. Research related to non-financial indicators of auditor reputation (Public Accounting Firm) also shows varying results. On the one hand, there is research which finds that the auditor's reputation is able to predict the timeframe for financial reports publications with significant negative results (Prameswari & Yustriantche, 2015; Tang & Elvi, 2021). This states that a reputable KAP will be quicker to report the company's financial statements. Meanwhile, the research conducted by Herninta (2021) and Robianto (2017) shows that the auditor's reputation is unable to predict the timeframe for submitting financial reports.

Referring to the results of previous studies, which found different results regarding the impact of financial and non-financial performance on the time span of financial report publication, the researcher is motivated to re-examine the role of financial and non-financial performance in predicting the time span of financial report publication. To the best of the authors’ knowledge, no empirical studies have been done by far that investigate the moderating role of COVID-19 pandemic on the predictive ability of financial and non-financial performance for financial statement publication time frame.

This research has both practical and theoretical implications that can enhance our understanding of the role of financial and non-financial performance measures in predicting the timing of financial statement publication and the impact of the COVID-19 pandemic on financial reporting. From the theoretical perspective, the contribution of this study is twofold. First, it contributes to the literature on financial reporting by examining the predictive ability of financial and non-financial performance measures in determining the timing of financial statement publication. Second, the present study provides the first empirical evidence on the moderating role of the COVID-19 pandemic on the predictive ability of financial and non-financial performance for financial statement publication time frame.
On a practical note, the findings of this study serve as valuable information to investors and analysts to better understand the significance of financial and non-financial performance measures in predicting the timing of financial statement publication. The study findings suggest that a combination of financial and non-financial performance measures can improve predicting financial statement publication accuracy. Moreover, the present study guides financial statement preparers and auditors in identifying the key factors influencing the timing of the publication. By understanding these factors, they can better manage their resources and plan their activities to ensure the timely publication of financial statements. Third and last, this study provides insights to regulators and standard-setters on the impact of the COVID-19 pandemic on financial reporting. The study findings suggest that the pandemic has significantly impacted the timing of financial statement publication, which may have implications for the development of accounting standards and regulations.

2 LITERATURE REVIEW

2.1 Signalling Theory

Signal theory explains that management serves a crucial role in providing information to stakeholders regarding the condition of the company (Brigham & Houston, 2001). According to Spence (1973), companies are motivated to provide relevant information to stakeholders. If the performance conditions are good, the company tend to speed up the process of presenting financial statements. Conversely, if performance is poor, there is a tendency to delay the financial reports publication.

The long span of time for the publication of financial reports can indicate bad news that the company has so that it has yet to publish the news to the public. Scott (2015) suggests that when managers know there is unfavorable news about the condition of the company in the future, they will avoid publishing this information or at least delay the presentation of financial statements.

2.2 Agency Theory

Relationships with agents are formed when the principal (company owner) uses the services of another person, in this case, the agent (management), to act on behalf of the principal where the principal delegates decision-making authority to the agent (Jensen & Meckling, 1976). Scott (2015) explains agency theory as a contract made to motivate agents or the management, to act on the principal's interests even though the agent's interests are the opposite of the principal's interests. Management as an agent can act opportunistically, for example in determining the information to be disclosed, management only publishes information that can show good performance, while principals need information that truly describes the state of the company.

When agents act based on their interests, the party that loses is the principal, where the information in the financial statements becomes inappropriate for principal decision making (Nurbati & Hanafi, 2017). Management tends to delay the publication of information if the company is in bad condition (Priantara, 2013). This is because the performance of managers is measured by company performance. If the company's conditions are unfavourable, then the manager's performance is also considered unfavorable by the principal (Dewi et al., 2019).
2.3 Compliance Theory

Wijayanti et al. (2019) stated that compliance theory is divided into two views: instrumental and normative. The instrumental view explains that personal interests and response to changing interests drive a person's obedient nature. On the other hand, the normative view considers a person's obedience is influenced by moral views and is contrary to his personal interests.

Compliance theory based on a normative view supports the statement that companies must comply with every regulation that has been legally established (Milgram, 1963). As with the publication of annual financial reports, public companies must comply with the regulations of the Capital Market Supervisory Agency (BAPEPAM), wherein BAPEPAM-LK Number: Kep-346/BL/2011 states that every company listed on the IDX must publish annually financial reports that have been audited within 90 days or no later than March 30 after the book closing date (OJK, 2016). However, due to the COVID-19 pandemic, the deadline for publication of annual financial reports was extended to 150 days or May 31 (OJK, 2020).

2.4 Financial Distress

Financial distress in general is a financial difficulty characterized by a sharp decline in company performance (Avramov et al., 2013). Financial distress can be experienced by all companies if the economic conditions in the country where the company operates experience an economic crisis. The COVID-19 pandemic caused a global economic crisis. Changes in economic conditions caused by the COVID-19 pandemic have affected a company's operations and performance, causing financial distress (Setyaningrum et al., 2020).

To avoid the poor quality of financial report information in the view of stakeholders, company management often tries to improve it, and this can take time, resulting in delays in the issuance of financial reports. (Trisna Devi & Satyawan, 2020) found that companies that are experiencing financial distress tend to submit their financial reports more slowly than companies that are not experiencing financial distress because this will be bad news that will affect the company's condition in the public eye.

2.5 Profitability and the Time Span of Financial Report Publication

Profitability shows the company's success in generating profits. The greater the profitability will indicate that the company has good performance, so that the resulting financial reports contain good news and will encourage companies to immediately convey information to interested parties. Rahma et al. (2019), Mareta (2015), Pande and Mertha (2016), Rahmayanti (2016), Rubianto (2017), and Yendrawati and Mahendra (2018) show that profitability such as return on assets (ROA) can predict the timeframe for publication of financial statements with a significant negative result. Thus, it can be concluded that the higher the profitability, the company will tend to report shorter financial statements. Conversely, companies that have low profitability report bad news and will tend to spend more time publishing financial reports. So, the hypothesis is formulated as follows:
**H1:** Profitability can predict the time span of financial report publication. If profitability is high, the timeframe for publication of financial reports tends to be shorter.

### 2.6 Liquidity and the Time Span of Financial Report Publication

Financial distress in general is a financial difficulty characterized by a sharp decline in company performance (Avramov et al., 2013). Financial distress can be experienced by all companies if the economic conditions in the country where the company operates experience an economic crisis. The COVID-19 pandemic caused a global economic crisis. Changes in economic conditions caused by the COVID-19 pandemic have affected a company's operations and performance, causing financial distress (Setyaningrum et al., 2020).

Liquidity is the company's ability to pay off its short-term obligations when they fall due. Research by Nurmiati (2016), Salamun and Pratiwi (2019) found that liquidity can predict the span of financial reporting. Companies that have a high ability to pay off their short-term obligations are good news so that companies with these conditions tend to publish their financial statements more concisely in accordance with signal theory. So the hypothesis is formulated as follows:

**H2:** Liquidity can predict the timeframe for publication of financial reports. If liquidity is high, the timeframe for publication of financial reports tends to be shorter.

### 2.7 Solvency and the Time Span of Financial Report Publication

Solvency describes the relationship between the company's debt to capital and assets. High solvency indicates a higher risk of the company not being able to pay off its obligations. Apriyana and Rahmawati (2017), Derianto and Arza (2020), Handayani and Wirakusuma (2013), Nurmiati (2016), Pande and Mertha (2016), and Rubianto (2017) found that solvency can predict the timeframe for publication of financial statements with results positive significant. Therefore, it can be concluded that a company that has a high DER value indicates that the company has debt that is greater than the capital it has, so that the company will take longer to publish financial reports. So, the hypothesis is formulated as follows:

**H3:** Solvability can predict the time span of financial report publication. If solvency is high, the timeframe for publication of financial statements tends to be longer.

### 2.8 GCG and the Time Span of Financial Report Publication

Research conducted by Ujiyantho and Pramuka (2007) states that the consistent application of GCG principles is proven to improve the quality of financial reporting information. Companies must provide relevant information in a way that is easily accessible, timely, and easily understood by stakeholders. With the existence of GCG, it can be expected that a company can run well. This is further strengthened by research by Dewi and Ratnadi (2020) and Dufrisella and Utami (2020) who found that GCG can predict the timeframe for publication of financial reports. Then the hypothesis can be formulated, namely:

**H4:** GCG can predict the time span of financial report publication. If the GCG index is high, the timeframe for publication of financial reports tends to be shorter.

### 2.9 Auditor Reputation and the Time Span of Financial Report Publication

KAPs affiliated with the big-four KAPs have a good reputation and audit quality so they tend to be used by large companies to entrust their financial statements to be audited. Auditors belonging to the big-four KAP will be very careful in carrying out each audit procedure to
maintain their reputation. Prameswari and Yustrianthe (2015) state that auditors are encouraged to complete their audits more quickly, to maintain reputation.

According to Erawati and Kondo (2021) auditors belonging to big-four public accounting firms are believed to have better work efficiency than auditors from non-big-four KAPs. This is supported by a good system and the big-four KAP is believed to have the right guidelines regarding the audit completion time. Human resources, in this case the number of professional accountants and audit infrastructure owned by big-four KAPs are also considered to be more numerous and better than non-big-four KAPs. There are several studies that find that the reputation of KAP can predict the timeframe for publication of financial reports with significantly negative results (Prameswari & Yustrianthe, 2015; Tang & Elvi, 2021). Based on these findings, the hypothesis is formulated:

H5: Auditor's reputation can predict the time span of financial report publication. If the auditor's reputation is good, the timeframe for publication of financial statements tends to be shorter.


The COVID-19 pandemic caused a global economic crisis. Changes in economic conditions caused by the COVID-19 pandemic have affected a company's operations and performance, causing financial distress (Setyaningrum et al., 2020). Scott (2015) suggests that when managers know there is bad news about the condition of the company in the future, they will avoid publishing this information or at least delay the presentation of financial statements. Consequently, the hypotheses is formulated:

H6: The COVID-19 pandemic moderated the ability of profitability to predict the timeframe for publication of financial reports.
H7: The COVID-19 pandemic moderated the ability of liquidity to predict the timeframe for publication of financial reports.
H8: The COVID-19 pandemic moderates solvency ability in predicting the timeframe for publication of financial statements.
H9: The COVID-19 pandemic moderated GCG's ability to predict the timeframe for publication of financial reports.
H10: The COVID-19 pandemic moderated the ability of auditors' reputations to predict the timeframe for publication of financial statements.

3 RESEARCH METHODOLOGY

The research design used is a causal design to analyse the ability of the independent variables of financial and non-financial performance in predicting the dependent variable, namely the time span of financial report publication. The control variables used in this study are company size and company age, with the moderating variable being the COVID-19 pandemic. The hypothesis was tested using multiple linear regression analysis. The research data was obtained from the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2018 and 2020. The normality test was not carried out because the number of observations was 312 > 30, which consisted of 156 sample companies for a two-year period. There was no multicollinearity problem found in the model with a VIF value < 10. The results of the heteroscedasticity test using the Glejser test did not occur where there was no heteroscedasticity problem where the significance value for each independent variable was > 0.05. This study uses panel data so that the autocorrelation test is not carried out. Autocorrelation problems often occur in time series data.
3.1 Sample Selection

This study uses data on manufacturing sector companies, which are listed on the IDX in 2018 and 2020. The criteria for selecting the sample for this study are as follows: (1) Manufacturing industries that have been listed on the IDX since 2018 and 2020, (2) Companies that publish financial statements consecutively for the periods 2018 and 2020, (3) Companies with a closing date for financial statements of 31 December.

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Number of Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing industries listed on the IDX in 2018 and 2020</td>
<td>179</td>
</tr>
<tr>
<td>Manufacturing industry whose annual financial report accounting year is not December 31</td>
<td>(3)</td>
</tr>
<tr>
<td>Manufacturing industries that do not publish complete annual financial reports in 2018 and 2020</td>
<td>(17)</td>
</tr>
<tr>
<td>The number of samples that meet the criteria</td>
<td>159</td>
</tr>
<tr>
<td>Outliers Data</td>
<td>(3)</td>
</tr>
<tr>
<td>The number of samples after deducting outliers</td>
<td>156</td>
</tr>
</tbody>
</table>

Data were obtained from 159 companies within a span of 2 years, so there were 318 observational data. However, after analysis, 3 data outliers were found that had to be excluded, bringing the total observation data to 312.

3.2 Variable Measurement

<table>
<thead>
<tr>
<th>Description</th>
<th>Measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period of Publication of Financial Statements</td>
<td>Financial report date published on IDX - Financial report book closing date (December 31)</td>
</tr>
<tr>
<td>Return on Asset</td>
<td>Profit before tax / Total assets</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>Current assets / Current liabilities</td>
</tr>
<tr>
<td>Debt to Equity Ratio</td>
<td>Total debt / Total equity</td>
</tr>
<tr>
<td>Corporate Governance Index*</td>
<td>BODSize ratio + BOCSratio + BOClndp ratio + ACSratio + ACIndp ratio. (Soewignyo, 2013)</td>
</tr>
<tr>
<td>Auditors' Reputation</td>
<td>KAP Big Four = 1 ; KAP non Big Four = 0</td>
</tr>
<tr>
<td>Company Size</td>
<td>Ln (Total Assets) or Natural logarithm of total assets</td>
</tr>
<tr>
<td>Company Age</td>
<td>Year of research - Year since listed on the Indonesia Stock Exchange (IDX)</td>
</tr>
<tr>
<td>*Board of Directors Ratio</td>
<td>Number of company boards of directors / Weighted average number of directors of 156 Manufacturing Industries</td>
</tr>
<tr>
<td>Board of Commissioners ratio</td>
<td>Number of commissioners / Average weight of the number of commissioners from 156 Manufacturing Industries</td>
</tr>
<tr>
<td>Independent Commissioners Ratio</td>
<td>Proportion of independent commissioners of the company / average weight of the proportion of independent commissioners in the composition of the board of commissioners from 156 Manufacturing Industries</td>
</tr>
<tr>
<td>Audit Committee Ratio</td>
<td>Number of audit committees / Weighted average number of audit committees from 156 Manufacturing Industries</td>
</tr>
</tbody>
</table>
3.3 Analysis Techniques

Data analysis in this study used multiple linear regression with 2 models. The regression model used to test the hypotheses $H_a_1$ to $H_a_5$ is as follows:

$$RWPLK = \beta_0 + \beta_1 ROA + \beta_2 CR + \beta_3 DER + \beta_4 GCG + \beta_5 KAP + \beta_6 SIZE + \beta_7 AGE + e \text{ (Model 1)}$$

Where:
- $RWPLK$ = Timeframe for publication of financial statements (number of days report date published on IDX - date closes December 31)
- $\beta_0$ = Regression equation constants
- $\beta_1$-$\beta_7$ = Independent variable regression coefficient
- ROA = Profitability ($Return$ $on$ $Asset$)
- CR = Liquidity ($Current$ $Ratio$)
- DER = Solvability ($Debt$ $to$ $Equity$ $Ratio$)
- GCG = GCG Index
- KAP = Dummy of Public Accounting Firm Reputation
- SIZE = Company Size
- AGE = Company Age
- e = Error (other variables not explained in the model)

The research model used to test the hypothesis $H_6$ to $H_7$ is as follows:

$$RWPLK = \gamma_0 + \gamma_1 ROA + \gamma_2 CR + \gamma_3 DER + \gamma_4 GCG + \gamma_5 KAP + \gamma_6 SIZE + \gamma_7 AGE + \gamma_8 COV-19 + \gamma_9 ROA* COV-19 + \gamma_10 CR * COV-19 + \gamma_11 DER * COV-19 + \gamma_12 GCG * COV-19 + \gamma_13 KAP * COV-19 + e \text{ (Model 2)}$$

Where:
- $RWPLK$=Timeframe for publication of financial statements (number of days report date published on IDX - date closes December 31)
- $\gamma_0$ = Regression equation constants
- $\gamma_1$-$\gamma_{13}$ = Independent variable regression coefficient
- ROA = Profitability ($Return$ $on$ $Asset$)
- CR = Liquidity ($Current$ $Ratio$)
- DER = Solvability ($Debt$ $to$ $Equity$ $Ratio$)
- GCG = GCG Index
- KAP = Dummy of Public Accounting Firm Reputation
- COV-19 = COVID-19 pandemic
- ROA* COV-19 = Interaction between ROA and the COVID-19 Pandemic Period
- CR* COV-19 = Interaction between CR and the COVID-19 Pandemic Period
- DER* COV-19 = Interaction between DER and the COVID-19 Pandemic Period
- GCG* COV-19 = Interaction between GCG and the COVID-19 Pandemic Period
- KAP* COV-19 = Interaction between KAP and the COVID-19 Pandemic Period
- SIZE = Company Size
- AGE = Company Age
- e = Error (other variables not explained in the model)
4 RESULTS AND DISCUSSION

4.1 Descriptive Analysis

Table 3-Descriptive Analysis

<table>
<thead>
<tr>
<th>RWPLK (Y)</th>
<th>ROA (XI)</th>
<th>CR (X2)</th>
<th>DER (X3)</th>
<th>GCG (X4)</th>
<th>KAP (X5)</th>
<th>AGE (X6)</th>
<th>SIZE (X7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>99.853</td>
<td>0.050</td>
<td>8.014</td>
<td>1.605</td>
<td>5.005</td>
<td>0.340</td>
<td>16.160</td>
</tr>
<tr>
<td>Maximum</td>
<td>186.000</td>
<td>8.300</td>
<td>358.190</td>
<td>114.290</td>
<td>9.040</td>
<td>1.000</td>
<td>38.000</td>
</tr>
<tr>
<td>Minimum</td>
<td>32.000</td>
<td>-1.050</td>
<td>0.120</td>
<td>-6.300</td>
<td>1.680</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Observations</td>
<td>312</td>
<td>312</td>
<td>312</td>
<td>312</td>
<td>312</td>
<td>312</td>
<td>312</td>
</tr>
</tbody>
</table>

Table 3 shows manufacturing sector companies during the 2018 and 2020 periods have an average period of publication of financial reports of 99.9 days. The average value of ROA is 0.050, meaning that during the study period, the average manufacturing industry has a profit of 5% of total assets. The average value of CR shows that every Rp. 1 of current liabilities can be fulfilled with Rp. 8,014 of current assets owned by the company. The average DER value of 1,605 means that for every Rp. 1 of its own capital it becomes collateral for a debt of Rp. 1,605 owned by the company. Auditor reputation variable (KAP) uses a dummy variable. The maximum value is 1 for companies that use the big-four KAP, while the minimum value is 0 for companies that do not use the services of the big-four KAP. The average KAP size value is 0.340, meaning that 34% of the research sample is number 1 or uses a big-four auditor. The average value of GCG is 5.005. It can be said that manufacturing companies have good capabilities in terms of governance which can affect company performance. The average AGE value of 16,160 indicates that the average age of the manufacturing industry in the sample is 16 years since it was first listed on the IDX, this means that the companies in this study are companies that can survive and compete on the IDX.

4.2 Correlation Analysis

Correlation analysis is used to see the relationship of the variables used in this study. More specifically, this correlation analysis shows the relationship between the variables studied, namely ROA, CR, DER, GCG, KAP, AGE, SIZE, COV-19 and RWPLK of manufacturing companies in Indonesia during the 2018 and 2020 periods.

This correlation analysis uses Pearson analysis. In the Pearson analysis, there is a significant positive relationship between RWPLK and DER, RWPLK and COV-19, GCG and KAP, GCG and SIZE, GCG and AGE, and KAP and SIZE. In addition, there is a significant negative relationship between RWPLK and GCG, RWPLK and KAP, RWPLK and SIZE, RWPLK and AGE, and ROA and SIZE. The results of the correlation between variables can be seen in Table 4.

Table 4-Pearson Correlation Analysis

<table>
<thead>
<tr>
<th></th>
<th>RWPLK</th>
<th>ROA</th>
<th>CR</th>
<th>DER</th>
<th>GCG</th>
<th>KAP</th>
<th>SIZE</th>
<th>AGE</th>
<th>COV-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>RWPLK</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>-0.009</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CR</td>
<td>0.107</td>
<td>-0.02</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DER</td>
<td>-0.126</td>
<td>-0.04</td>
<td>-0.04</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GCG</td>
<td>0.299**</td>
<td>-0.01</td>
<td>-0.1</td>
<td>-0.03</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KAP</td>
<td>0.259**</td>
<td>0.007</td>
<td>-0.07</td>
<td>-0.04</td>
<td>0.405**</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
4.3 Hypothesis Test

Table 5-Results of research testing model 1 (t-test)

<table>
<thead>
<tr>
<th>Variable</th>
<th>Hypothesis</th>
<th>Sign Expectations</th>
<th>Coefficient</th>
<th>Significance Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA (X1)</td>
<td>$H_{a1}$</td>
<td>-</td>
<td>-0.642769</td>
<td>0.8201</td>
</tr>
<tr>
<td>CR (X2)</td>
<td>$H_{a2}$</td>
<td>-</td>
<td>0.033024</td>
<td>0.4347</td>
</tr>
<tr>
<td>DER (X3)</td>
<td>$H_{a3}$</td>
<td>+</td>
<td>0.421509</td>
<td>0.0344</td>
</tr>
<tr>
<td>GCG (X4)</td>
<td>$H_{a4}$</td>
<td>-</td>
<td>-4.968222</td>
<td>0.0000</td>
</tr>
<tr>
<td>KAP (X5)</td>
<td>$H_{a5}$</td>
<td>-</td>
<td>-8.119542</td>
<td>0.0108</td>
</tr>
<tr>
<td>SIZE (X6)</td>
<td></td>
<td></td>
<td>0.268911</td>
<td>0.6741</td>
</tr>
<tr>
<td>AGE (X7)</td>
<td></td>
<td></td>
<td>0.015925</td>
<td>0.8959</td>
</tr>
<tr>
<td>Konstanta</td>
<td></td>
<td></td>
<td>118.6225</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

| $\text{Adj. } R^2$ | 0.251347 |
| $\text{F-statistic}$ | 14.05157 |
| $\text{Prob(F-statistic)}$ | 0.000000 |
| $\text{N}$ | 312 |

a. Dependent Variable: RWPLK (Y)

Table 5 presents the results of the multiple regression analysis of research model 1 with 312 observations. The probability $F$-Stat in this table is 0.00 <0.05 so that this model is acceptable and the independent variables in this model can explain the dependent variable RWPLK of 25.1% while the rest is influenced by other factors outside this model. This can be seen in the value of the coefficient of determination or adjusted $R^2$. Furthermore, by analyzing the significant value of each financial and non-financial performance indicator, it was found that three of the five indicators were significant and two were not significant in predicting the timeframe for publication of financial reports.

Table 5 display the results of the regression to test the causality relationship of the research variables. To test the $H_{a1}$ hypothesis that profitability can predict the time span of financial report publication. If profitability is high, the timeframe for publication of financial reports tends to be shorter. The results show that the ROA coefficient is negative but not significant with a value of $p = 0.820 > 0.05$, meaning that there is not enough evidence to support the $H_{a1}$ hypothesis. These results state that return on assets cannot predict the publication time frame. These results are consistent with research conducted by Hastutik (2015), Indrayenti and Ie (2016), Janrosl (2018), Tang and Evi (2021), Utami and Yennisa (2017), as well as Valentina and Gayatri (2018) who found ROA is unable to predict the timeframe for publication of financial statements.

Furthermore, to test the second hypothesis that liquidity can predict the time span of financial report publication. If liquidity is high, the timeframe for publication of financial reports tends to be shorter. CR which shows a positive coefficient but not significant with a value of $p = 0.4347 > 0.05$ means that there is not enough evidence to support the hypothesis $H_{a2}$. These results state that the current ratio cannot predict the publication time span. The results of this study indicate that liquidity as measured by the current ratio is not an important indicator by investors in making investment decisions in the capital market. Investors usually make profitability an important indicator in making investment decisions. The results of this
study are in accordance with the results of previous studies by Budiadnyan and Ratnadi (2015), Choiruddin (2015), Dewayani et al. (2017), and Mareta (2015) who found that liquidity is unable to predict the timeframe for publication of financial reports.

In testing the 3rd hypothesis, solvency can predict the time span of financial report publication. If solvency is high, the timeframe for publication of financial statements tends to be longer. DER shows a significant positive coefficient with a value of $p = 0.0344 < 0.05$, meaning that there is sufficient evidence to support $Ha_3$. These results suggest that the debt to equity ratio can predict the publication time frame. The greater the DER value, the longer the time span for publication of financial reports. The high level of solvency indicates that the company has large debt compared to equity which can cause companies to tend to submit financial reports late (Mareta, 2015). As stated by Aryaningsih and Budiartaha (2014) that the auditor takes a longer time to audit, if the company has a larger proportion of the amount of debt than the amount of equity. This is caused by the complexity of audit procedures on accounts payable and procedures for seeking audit evidence. The results of this study support Apriyana and Rahmawati (2017), Derianto and Arza (2020), Handayani and Wirakusuma (2013), Nurmiati (2016), Pande and Mertha (2016), and Rubianto (2017) who found that solvency can predict the time span publication of financial reports with positive significant results. This indicates that high solvency results in a longer period for the publication of financial reports.

Furthermore, in testing the 4th hypothesis, it states that GCG can predict the time span of financial report publication. If the GCG index is high, the timeframe for publication of financial reports tends to be shorter. GCG shows a significant negative coefficient with a value of $p = 0.00 < 0.05$, meaning that there is sufficient evidence to support $Ha_4$. These results suggest that the good corporate governance index can predict the publication time span. These results indicate that the higher the GCG index, the shorter the timeframe for publication of financial reports. Companies with good GCG indicate that they have a good governance system both internally and externally. This is because companies with good GCG values are trusted because they have implemented good governance principles. Companies also tend to reduce factors that can slow down the publication of their financial reports. The results of this study support research conducted by Dewi and Ratnadi (2020) and Dufrisella and Utami (2020) who found that GCG can predict the timeframe for publication of financial reports.

Likewise in testing the 5th hypothesis which states that the auditor's reputation can predict the time span of financial report publication. If the auditor's reputation is high, the timeframe for publication of financial reports tends to be shorter. KAP shows a significant negative coefficient with a value of $p = 0.01 < 0.05$, meaning that there is sufficient evidence to support $Ha_5$. These results state that KAP can predict the publication time span. If the auditor's reputation is high by using the big-four KAP, the publication time span will be shorter. Auditors belonging to the big-four KAP will be very careful in carrying out each audit procedure to maintain their reputation. Prameswari and Yustrianthe (2015) argue that auditors have a strong urge to complete their audits more quickly, to maintain their reputation. According to Erawati and Kondo (2021) auditors belonging to big-four public accounting firms are believed to have better work efficiency than auditors from non-big-four KAPs. This is supported by a good system and has appropriate guidelines regarding the audit completion time. Human resources, in this case the number of professional accountants and audit infrastructure owned by big-four KAPs are also considered to be more numerous and better than non-big-four KAPs. The results of this study support Jayanti (2018), Prameswari and Yustrianthe (2015), and Tang and Elvi (2021) who found that auditor reputation can predict the timeframe for publication of financial reports with negative significant results. This states that by using a reputable KAP, the company will publish the company's financial statements more quickly because the audit process is fast.
Table 6 - Results of research testing model 2 (t-test)

<table>
<thead>
<tr>
<th>Variable</th>
<th>Hypothesis</th>
<th>Coefficient</th>
<th>Significance</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>-49.2691</td>
<td>0.0355</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CR</td>
<td>0.0908</td>
<td>0.8733</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DER</td>
<td>0.3254</td>
<td>0.6883</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GCG_INDEKS</td>
<td>-1.2068</td>
<td>0.4471</td>
<td></td>
<td></td>
</tr>
<tr>
<td>KAP</td>
<td>-4.5568</td>
<td>0.2902</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIZE</td>
<td>0.1625</td>
<td>0.7971</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AGE</td>
<td>0.0315</td>
<td>0.7872</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MODERASI</td>
<td>54.7599</td>
<td>0.0000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROA*COV-19 (M1)</td>
<td>Ha₆</td>
<td>48.6593</td>
<td>0.0389</td>
<td>Accepted</td>
</tr>
<tr>
<td>CR*COV-19 (M2)</td>
<td>Ha₇</td>
<td>-0.0720</td>
<td>0.8995</td>
<td>Rejected</td>
</tr>
<tr>
<td>DER*COV-19 (M3)</td>
<td>Ha₈</td>
<td>0.0706</td>
<td>0.9327</td>
<td>Rejected</td>
</tr>
<tr>
<td>GCG*COV-19 (M4)</td>
<td>Ha₉</td>
<td>-6.7436</td>
<td>0.0021</td>
<td>Accepted</td>
</tr>
<tr>
<td>KAP*COV-19 (M5)</td>
<td>Ha₁₀</td>
<td>-5.9297</td>
<td>0.3342</td>
<td>Rejected</td>
</tr>
<tr>
<td>Konstanta</td>
<td>92.75779</td>
<td>0.0000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adj. $R^2$      | 0.278875   |
F-statistic     | 10.25157   |
Prob(F-statistic)| 0.00000    |
N                | 312        |

a. Dependent Variable: RWPLK (Y)

Table 6 presents the results of the multiple regression analysis of the research model 2 with 312 observations. The probability F-Stat in this table is 0.00 <0.05 so that this model is acceptable and the independent variables in this model can explain the RWPLK dependent variable of 27.9% while the rest is influenced by other factors outside this model. This can be seen in the value of the coefficient of determination or adjusted $R^2$.

In testing the 6th hypothesis in the analysis of the role of the COVID-19 pandemic in moderating the ability of profitability in predicting the timeframe for publication of financial reports. It can be seen in Table 5 that the coefficient value of the COVID-19 interaction variable with ROA is 48.6593 with a p-value of 0.038 <0.05, thus there is sufficient evidence to support $H_a₆$. These results state that the COVID-19 pandemic plays a role in moderating ROA's ability to predict publication timeframe. With the COVID-19 pandemic, even though ROA is higher, the timeframe for publication of financial reports is getting longer. To identify the role of moderating variables in strengthening or weakening the relationship, Hair et al. (2017) stated that if the coefficient of the independent variable and the coefficient of the moderating variable are in the same direction, then the role of the moderating variable strengthens the relationship. Conversely, if the coefficient of the independent variable is in the opposite direction to the coefficient of the moderating variable, then the role of the moderating variable weakens the relationship. The results of this study found that the coefficient of $y1ROA$ is opposite to the coefficient of $y9ROA*COV-19$. This means that during the COVID-19 pandemic when company profitability was high, the timeframe for publication of financial reports was longer. This can occur because of large-scale social restrictions imposed by the government so that company employees who handle financial reports and external auditors are also unable to carry out the task of preparing financial reports and conducting audits quickly with restrictions on the number of employees and time at work. The results of this study are also consistent with the theory of conservatism put forward by Basu (1997) regarding the recognition of bad news and good news in the earnings value reported by companies, where bad news will be reflected in
the company's earnings value faster than good news. With the COVID-19 pandemic crisis forcing auditors to also be conservative towards the company's high profitability, so that it has an impact on the timeframe for publication of financial reports.

Furthermore, testing the 7th hypothesis evaluates the role of the COVID-19 pandemic in moderating liquidity capabilities in predicting the timeframe for publication of financial reports. It can be seen in Table 4.3 that the coefficient value of the COVID-19 interaction variable with CR is -0.07 with a p-value of 0.889 > 0.05, thus there is not enough evidence to support the hypothesis $H_{a7}$. The COVID-19 pandemic was unable to moderate liquidity in predicting the publication time frame. The results of this study indicate that liquidity as measured by the current ratio is not an important indicator by investors in making investment decisions in the capital market. Investors usually make profitability an important indicator in making investment decisions.

Likewise, in testing the 8th hypothesis, the role of the COVID-19 pandemic was evaluated in moderating solvency ability in predicting the timeframe for publication of financial reports. It can be seen in Table 4.3 that the coefficient value of the interaction variable COVID-19 with DER is 0.07 with a p-value of 0.932 > 0.05, thus there is not enough evidence to support the hypothesis $H_{a8}$. The COVID-19 pandemic was unable to moderate DER in predicting the publication time frame. This indicates that due to the COVID-19 pandemic, solvency is not even able to predict the publication time frame, which before being moderated by the COVID-19 pandemic, solvency can predict the publication time frame.

In testing the 9th hypothesis, the role of the COVID-19 pandemic was evaluated in moderating the ability of the GCG Index to predict the timeframe for publication of financial reports. The coefficient value of the interaction variable between COVID-19 and GCG is -6.7436 with a p-value of 0.00 <0.05, thus there is sufficient evidence to support $H_{a9}$. These results state that the COVID-19 pandemic plays a moderating role in GCG's ability to predict the publication time frame. The higher the GCG index, the shorter the timeframe for publication of financial reports. The results of this study found that the $\gamma_{4GCG}$ coefficient is in the same direction as the $\gamma_{12GCG*COV-19}$ coefficient, thus stating that the COVID-19 pandemic has strengthened the GCG ability of the manufacturing industry in predicting the timeframe for publication of financial reports. This means that during the COVID-19 pandemic, when the GCG index was high, the timeframe for publication of financial reports was shorter.

The role of GCG assists management in managing and improving company performance. The role of GCG contributes to all stakeholders because the implementation of GCG is based on five main principles known as TARIF (transparency, accountability, responsibility, independence and fairness). If the values contained in the RATES are met, no party will be harmed. With the optimal implementation of GCG, the direct benefits that can be felt by the company are increased productivity and business efficiency, increased company operational capabilities and accountability to the public so that companies can provide relevant information, namely a short publication time span.

Furthermore, in testing the 10th hypothesis, the role of the COVID-19 pandemic is analysed in moderating the auditor's reputation ability in predicting the timeframe for publication of financial reports. It can be seen in Table 4.3 that the coefficient value of the interaction variable between COVID-19 and KAP is -5.9297 with a p-value of 0.3342 > 0.05, thus there is not enough evidence to support $H_{a10}$. The COVID-19 pandemic was unable to moderate the auditor's reputation in predicting the publication time frame. This indicates that in the presence of the COVID-19 pandemic, the auditor's reputation was not even able to predict the publication time frame, which before being moderated by the COVID-19 pandemic, the auditor's reputation could predict the publication time frame.
5 CONCLUSION

This research was conducted to empirically test whether financial performance as measured by profitability ratios (ROA), liquidity (CR), solvency (DER) and non-financial performance as measured by GCG and auditor reputation is able to predict publication time frame moderated by the COVID-19 pandemic. 19 manufacturing industries in Indonesia during the 2018 and 2020 periods.

By using a purposive sampling technique, 156 companies that met the criteria in this study were obtained, with a total of 312 observations. The data in this study were taken from the companies' annual reports on the official website of the Indonesia Stock Exchange.

Based on the results of the research that has been done, it was found that each financial and non-financial performance indicator gives different results in predicting the RWPLK of manufacturing companies in Indonesia. ROA and CR are not able to predict RWPLK, but DER, GCG, KAP are able to predict RWPLK. The role of the COVID-19 pandemic was able to moderate the ability of ROA and GCG in predicting the timeframe for publication of financial reports, but was unable to moderate the ability of CR, DER and KAP in predicting RWPLK.

DER can predict publication time frame with a positive coefficient meaning that if solvency is high, the timeframe for publication of financial reports tends to be longer. Auditors need more time to audit, if the company has a large proportion of debt compared to equity. This is caused by the complexity of audit procedures on accounts payable and procedures for seeking audit evidence.

GCG can predict publication time frame with a negative coefficient, meaning that if GCG is high, the timeframe for publication of financial reports tends to be shorter. This is because companies with good GCG values are trusted because they have implemented good governance principles. Companies also tend to reduce factors that can slow down the publication of their financial reports.

Auditor reputation can predict publication time span with a negative coefficient meaning that if the auditor's reputation is high (big-four KAP), the time span for financial report publication tends to be shorter. Auditors who belong to the big-four public accounting firms have a good system and have proper guidelines regarding the audit completion time. Human resources, in this case the number of professional accountants and audit infrastructure owned by big-four KAPs are also considered to be more numerous and better than non-big-four KAPs.

The COVID-19 pandemic was able to moderate ROA's ability to predict the timeframe for publication of financial reports. The results of this study are also in accordance with the theory of conservatism regarding the recognition of bad news and good news in the company's reported earnings value, where bad news will be reflected in the company's earnings value faster than good news. With the COVID-19 pandemic crisis forcing auditors to also be conservative towards the company's high profitability, so that it has an impact on the timeframe for publication of financial reports.

The COVID-19 pandemic was able to moderate GCG's ability to predict the timeframe for publication of financial reports. With optimal implementation of GCG, the direct benefits that can be felt by the company are increased business productivity and efficiency, increased company operational capabilities and accountability to the public so that companies can provide relevant information.

This research is still limited to the manufacturing industry and company research samples in Indonesia. Future research can test financial and non-financial performance in different industries or sectors such as the banking, mining, property and other industries and/or include companies from countries in Southeast Asia or even Asia as research samples. It is intended that the research results can be applied in all industries, not just limited to the manufacturing industry.
The next researcher can add the research period to the last year's data so that the research results are more relevant and closer to the actual situation. This study uses data up to 2020 because the annual financial report data that can be obtained is only up to 2020. It is therefore recommended that future researchers add the research period to the latest accessible year in order to increase the relevance of the research results and strengthen the conclusions.

Future researchers can include other variables that are theoretically able to predict the timeframe for publication of financial reports such as audit delay, audit opinion and ownership structure, because the independent variables found in this model only explain the dependent variable at 25.1%.

The company's ability to pay off and manage debt must be managed properly because it is hoped that the company can avoid the lengthy audit process on accounts payable which causes a long-time span for publication of financial reports.

Furthermore, the massive business and economic shifts that have occurred because of the COVID-19 pandemic have prompted companies to quickly adapt to the changes that are occurring. This affects business processes and has an impact on the timeframe for publication of financial reports. However, GCG implementation will become the foundation of any changes that occur and make better decisions.

KAPs that enter the big-four and those that are not big-four have different characteristics. KAPs that enter the big-four will work more professionally than those who are not big-four. KAPs that are included in the big-four usually have auditors who are experienced and competent at work so that the delivery of audited reports they make will be much more effective and efficient.

REFERENCES


[https://www.idx.co.id/media/8322/peraturan_iii_g_suspensi_dan_pencabutan_persetujuan_keanggotaan_bursa.pdf](https://www.idx.co.id/media/8322/peraturan_iii_g_suspensi_dan_pencabutan_persetujuan_keanggotaan_bursa.pdf)


Dufrisella, A. A., & Utami, E. S. (2020). Pengaruh good corporate governance terhadap ketepatan waktu penyampaian laporan keuangan (Studi kasus pada industri manufaktur di BEI). *Jurnal Riset Akuntansi Mercu Buana (JRAMB), 6*(1), 50-64. [https://doi.org/10.26486/jramb.v6i1.1195](https://doi.org/10.26486/jramb.v6i1.1195)


