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PROFITABILITY, FIRM SIZE, AND FINANCIAL REPORTING TIMELINESS: AUDIT FIRM REPUTATION AS A MODERATOR

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Abstract

This study aims to examine the effect of profitability and firm size on financial reporting timeliness, with Public Accounting Firm (KAP) reputation as a moderating variable. A quantitative approach was employed with a population of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Through purposive sampling, a valid sample of 48 companies with 240 observations was obtained. Data analysis was conducted utilizing Partial Least Squares - Structural Equation Modeling (PLS-SEM) via SmartPLS 4.0 software. The results indicate that profitability and firm size have a significant effect in accelerating the timeliness of financial reporting. However, testing of the moderating variable reveals that KAP reputation does not moderate the effect of profitability and firm size on reporting timeliness. These empirical findings corroborate signaling theory and agency theory, affirming that the efficiency of audit completion time is predominantly driven by internal motivation and administrative readiness, rather than a reliance on Big Four KAP affiliations.

Keywords: *Profitability, Firm Size, Timeliness, KAP Reputation*

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1. Introduction

The development of the Indonesian capital market in recent years has demonstrated progressive dynamics, characterized by a significant number of companies conducting Initial Public Offerings (IPOs). Consequently, as publicly listed entities, every issuer bears the obligation to submit periodic financial statements to the public and regulators. Financial statements serve as the primary medium for information disclosure, where publication delays directly result in a decline in market confidence regarding corporate governance and transparency

(Chrystalia et al., 2024). The fulfillment of this obligation is strictly regulated by the Financial Services Authority (OJK) through POJK Number 14/POJK.04/2022, which mandates the submission of annual financial statements no later than the end of the third month following the close of the financial year (OJK, 2022).

Despite strict regulations regarding reporting obligations, the level of non-compliance among publicly listed companies in Indonesia remains high. Data on reporting delays at the Indonesia Stock Exchange (IDX) exhibit concerning fluctuations, surging to 129 companies in 2023 and remaining persistently high at 128 companies in 2024. A sector-based analysis reveals that the property and real estate sector is the largest contributor to this non-compliance, accumulating 108 incidences over the past five years. The business characteristics of the property sector involve high transaction complexity and long-term operating cycles, which tend to necessitate a longer audit duration (Ambia et al., 2022). Furthermore, in this capital-intensive sector, information delays carry a significant risk of triggering information asymmetry, thereby detrimentally affecting stakeholders (Sunarsih et al., 2021).

The timeliness of financial reporting is highly dependent on the duration of the audit completion process. Therefore, this study employs audit report lag, defined as the period between the fiscal year-end and the date on which the auditor's report is signed, as the primary proxy for financial reporting timeliness (Putri & Setiawan, 2021). The duration of the audit process is influenced by internal factors, such as profitability and firm size, as well as external factors, particularly the reputation of the Public Accounting Firm (Ghassani & Susilowati, 2025). However, prior studies have produced inconsistent findings. Regarding profitability, Endri et al. (2024) found a significant effect, whereas Rusminah et al. (2024) reported otherwise. Similar inconsistencies are evident in the firm size variable, where Rusminah et al. (2024) demonstrated a significant effect, while Toelle & Sari (2023) found no effect on financial reporting timeliness.

Based on these inconsistent findings, this study positions KAP reputation as a moderating variable in the relationship between profitability and firm size and financial reporting timeliness. Reputable KAPs are believed to conduct audit procedures more effectively, thereby strengthening the influence of these internal factors (Elvienne & Apriwenni, 2020). For instance, large-scale companies generally have more complex operations and higher transaction volumes, which may increase the audit workload and prolong the audit process (Elvienne & Apriwenni, 2020; Toelle & Sari, 2023). Nevertheless, these challenges can be

mitigated when companies engage highly reputable KAPs supported by adequate audit resources, thereby minimizing the likelihood of delays in the publication of financial reports (Widiastuti & Rofiqoh, 2024).

Agency Theory

Based on the agency theory proposed by Jensen & Meckling (1976), the delegation of authority between the principal (shareholders) and the agent (management) frequently triggers conflicts of interest and information asymmetry problems (Hendrastuti & Harahap, 2023). To mitigate agency costs, management is required to present financial statements in a timely manner as a form of accountability. Supervision by external auditors is also necessary to minimize the risk of misstatement while simultaneously enhancing reporting credibility (Krisyadi & Noviyanti, 2022).

Signaling Theory

Spence (1973) elucidates through signaling theory that companies possess a strong incentive to provide information to external parties to reduce the degree of information asymmetry. Financial statements can serve as a medium for transmitting signals, whether in the form of good news or bad news (Rani & Triani, 2021). Companies demonstrating superior performance quality will intentionally expedite their publication to prompt an immediate positive market response.

Profitability

Profitability reflects a company's ability to generate earnings from its operational activities. High earnings performance constitutes good news, which encourages management to disclose it to the public as swiftly as possible to boost confidence and maintain reputation (Krisyadi & Noviyanti, 2022). This aligns with signaling theory thus, companies with superior performance will tend to exhibit more timely reporting (Meita & Permatasari, 2024).

H1: Profitability affects the timeliness of financial reporting.

Firm Size

Firm size reflects the business scale, measured by its total assets. Logically, large enterprises possess more structured internal control systems, comprehensive reporting resources, and highly qualified accounting staff, which

facilitates a more efficient preparation and audit of financial statements (Lai et al., 2020; Lennox & Wu, 2022). Large companies are also driven to maintain credibility due to heightened scrutiny from the public and principals (Hendi & Sitorus, 2023).

H2: Firm size affects the timeliness of financial reporting.

Public Accounting Firm (KAP) Reputation as a Moderating Variable

Highly reputable Public Accounting Firms, particularly those affiliated with the Big Four, are supported by competent professionals and employ more systematic audit procedures (Ha et al., 2018). This quality acts as a robust external monitoring mechanism in safeguarding the credibility of financial reporting. From the perspective of signaling theory, companies with high profitability levels have a strong incentive to convey good news regarding their earnings performance to the market as swiftly as possible (Spence, 1973). The utilization of highly reputable KAP services strengthens this relationship, as a credible auditor's reputation enhances investor confidence in the validity of the earnings information, further supported by the operational efficiency of large KAPs capable of completing the audit process in a timely manner (Widiastuti & Rofiqoh, 2024).

H3: KAP reputation moderates the effect of profitability on the timeliness of financial reporting.

On the other hand, KAP reputation also plays a crucial role in moderating the effect of firm size on the timeliness of financial reporting. Based on agency theory, large-scale enterprises face greater information asymmetry and conflicts of interest between the principal and the agent, thus necessitating stricter external supervisory quality (Jensen & Meckling, 1976). Large companies typically exhibit high transaction volumes and significant operational complexity, which logically can increase the examination workload and prolong the audit duration (Elvienne & Apriwenni, 2020). However, the risk of such delays can be mitigated if the company employs a highly reputable KAP, as the abundant availability of audit resources and the well-established experiential competence of Big Four KAPs enable them to audit such complexities more effectively and efficiently (Widiastuti & Rofiqoh, 2024).

H4: KAP reputation moderates the effect of firm size on the timeliness of financial reporting.

2. Research Method

This quantitative study utilizes secondary data in the form of annual reports and financial statements obtained from the official website of the Indonesia Stock Exchange (IDX) and the respective companies. Data analysis was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM) through SmartPLS 4.0 software. PLS-SEM was selected because of its prediction-oriented nature, making it suitable for assessing audit completion efficiency and its moderating effects. As a multivariate analytical technique, this method is capable of simultaneously evaluating both direct and indirect effects, even when single indicators are employed (Karina & Kusumawardhani, 2023). Furthermore, its non-parametric characteristics make PLS-SEM more robust in handling financial ratio data that are susceptible to distributional normality issues compared to conventional regression methods (Hair et al., 2021). This approach has proven to be reliable and has been widely adopted in previous studies examining audit report lag (Audika et al., 2024; Karina & Kusumawardhani, 2023; Noviarty et al., 2021).

The population in this study comprises all property and real estate sector companies listed on the IDX during the 2020–2024 period, totaling 79 companies. Sample selection was performed using a purposive sampling technique based on the following criteria:

Table 1. Sample Selection Criteria

Criteria	Total
Real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.	79
Companies that have published annual financial statements or audited financial statements for fiscal years ending on December 31 for each consecutive year during the 2020–2024 period.	(39)
Eligible samples	**48**

Source: Data processed by author, 2026

Based on these criteria, a valid sample of 48 companies was obtained. With an observation period of 5 years, the total number of data points in this study is 240.**Dependent Variable**

Financial Reporting Timeliness

Financial reporting timeliness in this study is measured using audit report lag as a proxy, defined as the time span or the number of days elapsed from the

end of the fiscal year to the date the independent auditor's report is signed. The formula used is as follows:

$$Timeliness = Audit\ report\ date - Fiscal\ year\ end\ date$$

Source: Putri & Setiawan (2021)

Independent Variables

1) Profitability

Profitability reflects a company's ability to generate profit through the management of its assets. The indicator used to measure profitability in this study is Return on Assets (ROA), which is calculated using the following formula:

$$ROA = \frac{Net\ income\ after\ tax}{Total\ Assets} \times 100\%$$

Source: Muslichah & Bahri (2021)

2) Firm Size

Firm size indicates the scale of operations and the total wealth owned by the company. To prevent data disparity and normalize the exceptionally large value of total assets, the measurement is conducted using the Natural Logarithm (Ln) of total assets.

$$Firm\ Size = Ln\ (Total\ Assets)$$

Source: Anas et al. (2023)

Moderating Variable

Public Accounting Firm (KAP) Reputation

The reputation of the Public Accounting Firm (KAP) is measured using a dummy variable. Companies audited by KAPs affiliated with the Big Four are assigned a value of 1, whereas companies audited by non-Big Four KAPs are assigned a value of 0 Asnizonia et al. (2022).

3. Result and Discussion

Table 2. Descriptive Statistical Analysis

Name	N	Min	Max	Mean	Std deviation
ROA (X_1)	240	-0.161	0.179	0.006	0.052
UKPER (X_2)	240	24.623	31.962	28.61	1.707
WAKTU (Y)	240	50	175	96.737	23.349
KAP (M)	240	0	1	0.087	0.283

Source: Research Data, 2026

Table 2 presents a general overview of the data distribution for the 240 observations examined. The financial reporting timeliness variable (WAKTU) exhibits an average completion time of 96.737 days, with a publication timeframe ranging from 50 to 175 days. The profitability variable (ROA) has a mean value of 0.006, indicating that the sample companies' average net income-generating capacity is 0.6% of their total assets. Firm size (UKPER) presents a mean value of 28.610 with a low standard deviation (1.707), reflecting homogeneous characteristics in asset scale. Meanwhile, the mean value for KAP reputation is 0.087, indicating that the vast majority of the sampled issuers (91.3%) utilize the services of non-Big Four KAPs.

Outer Model

The evaluation of the outer model in this study was conducted by considering the measurement characteristics of the variables. All variables examined, namely financial reporting timeliness, profitability, firm size, and Public Accounting Firm reputation, were measured using single-indicator instruments derived from secondary financial statement data. According to the principles of Partial Least Squares Structural Equation Modeling (PLS-SEM), the use of single indicators mathematically results in outer loading and Average Variance Extracted (AVE) values of exactly 1.000. Consequently, the assessment of validity, including convergent and discriminant validity, as well as internal consistency reliability, becomes irrelevant for further interpretation. Given that mathematical validity has been inherently satisfied through the loading factor value of 1.000, the measurement model is considered adequate, allowing the analysis to proceed directly to the evaluation of the structural model (inner model).

Inner Model

Table 5. R-Square Result

Variable	R-square	R-square adjusted
WAKTU	0.128	0.109

Source: Research Data, 2026

The R-square value is used to assess the explanatory power of the model, indicating the extent to which variations in the exogenous variables can explain variations in the endogenous variable. As presented in Table 5, the R-square value is 0.128. This result indicates that profitability, firm size, and their moderating interactions explain only 12.8% of the variation in the financial reporting timeliness of listed companies. This relatively low explanatory power (poor predictive power) suggests that audit report lag is a complex and multidimensional phenomenon, with the remaining 87.2% of the variance being influenced by factors beyond the scope of the present model. To address this limitation in predictive capability, future studies are encouraged to incorporate other critical variables that have been shown to affect audit duration, such as leverage (Audika et al., 2024; Karina & Kusumawardhani, 2023), audit tenure, audit committee effectiveness (Audika et al., 2024; Noviarty et al., 2021), and the type of audit opinion received by the company.

Table 6. Predictive Relevance (Q^2) Result

Variable	Q^2predict
WAKTU	0.1000

Source: Research Data, 2026

The Q-square test was conducted to assess the accuracy and predictive relevance of the structural model for out-of-sample predictions. As presented in Table 6, the analytical results indicate that the Q^2 value for the financial reporting timeliness variable is 0.100. Given that the obtained coefficient is greater than zero ($Q^2 > 0$), the structural model is demonstrated to possess adequate predictive relevance.

The collinearity test was applied to detect the presence of multicollinearity among the predictors within the structural model, which could bias the estimations. Based on Table 7, the analytical results indicate that all construct relationships exhibit a Variance Inflation Factor (VIF) value below the maximum tolerance threshold of 5. Consequently, the structural model is confirmed to be free from multicollinearity issues.

Table 7. Collinearity Assessment (VIF) Result

Variable	VIF
KAP -> WAKTU	4.596
KAP x ROA -> WAKTU	2.891
KAP x UKPER -> WAKTU	4.723
ROA -> WAKTU	1.23
UKPER -> WAKTU	1.281

Source: Research Data, 2026

Table 8. Effect Size (f^2) Result

Variable	f-square
KAP -> WAKTU	0.008
KAP x ROA -> WAKTU	0.000
KAP x UKPER -> WAKTU	0.003
ROA -> WAKTU	0.040
UKPER -> WAKTU	0.024

Source: Research Data, 2026

The f-square test is conducted to evaluate the magnitude of the practical contribution or the specific impact of each exogenous variable on the variance of the endogenous variable. Based on the analytical results presented in Table 8, the contributions of the profitability (ROA) and firm size (UKPER) variables fall within the weak to moderate effect category (exceeding the 0.02 threshold). Conversely, the moderating interaction constructs exert a negligible effect on the overall determination of the model.

Hypothesis Testing and Discussion

Table 9. Path Coefficient

Variable	Original sample	T statistics	P values
KAP x ROA -> WAKTU	-0.111	0.394	0.694
KAP x UKPER -> WAKTU	-0.417	1.064	0.287
ROA -> WAKTU	-0.207	3.353	0.001
UKPER -> WAKTU	-0.164	2.914	0.004

Source: Research Data, 2026

Path coefficients serve as the primary instrument for determining the acceptance or rejection of hypotheses, utilizing the parameters of T-statistics (greater than 1.96) and P-values (less than 0.05). Based on Table 9, the test results indicate that profitability (ROA) has a significant effect on the timeliness of financial reporting with a P-value of 0.001; similarly, firm size (UKPER) exerts a significant effect with a P-value of 0.004. However, the moderating interaction

terms (ROA x KAP and UKPER x KAP) exhibit P-values substantially greater than 0.05. Consequently, it is concluded that KAP reputation is not proven to moderate the relationship between these two independent variables and reporting timeliness.

The Effect of Profitability on Financial Reporting Timeliness

The test results indicate that profitability (ROA) has a significant negative effect on the financial reporting timeframe, thus H1 is accepted. The negative coefficient indicates that high earnings correlate with a shorter duration of financial report publication delay. This finding supports signaling theory, where management has a strong incentive to immediately communicate optimal financial performance as a good news signal to reduce information asymmetry and enhance positive market responses. The results of this study are consistent with previous studies by Sunarto et al. (2020) and Endri et al. (2024), which state that the level of reporting efficiency increases along with an entity's high profitability.

The Effect of Firm Size on Financial Reporting Timeliness

Firm size (UKPER) is proven to have a significant negative effect on financial reporting time, thus H2 is accepted. Empirically, a large scale of total assets accelerates the process of submitting annual financial statements. This phenomenon aligns with agency theory, where large companies face stricter regulatory pressure and public scrutiny, thus requiring them to maintain reporting compliance. Operationally, large-scale issuers are supported by mature internal control infrastructure, accounting information technology readiness, and highly capable financial staff, which are able to accelerate the duration of the audit completion. This finding corroborates the research results of Murti (2021) and Rusminah et al. (2024), which conclude that the characteristics of a large firm size shorten the audit delay of financial statements.

The Moderating Role of KAP Reputation on the Effect of Profitability on Financial Reporting Timeliness

The hypothesis testing results indicate that KAP reputation does not moderate the relationship between profitability and financial reporting timeliness; therefore, H3 is rejected. Based on signaling theory, the urgency to disclose good news regarding profit generation is primarily driven by management's internal motivation to maintain firm value in the eyes of investors,

regardless of the prestige associated with the affiliated Public Accounting Firm. Empirically, this finding is highly plausible given that the vast majority (91.3%) of property and real estate companies in the sample relied on non-Big Four KAPs. This dominance not only reduces the statistical power of the interaction variable but also demonstrates that profitable firms are sufficiently confident in engaging local or medium-sized KAPs. Non-Big Four KAPs are perceived to possess adequate assurance capabilities while offering more reasonable audit fees, rendering the role of Big Four KAPs as signal amplifiers less relevant. This finding is consistent with the study of Rahardi et al. (2021), which confirmed that auditor reputation does not exert a significant moderating effect on reporting delay duration.

The Moderating Role of KAP Reputation on the Effect of Firm Size on Financial Reporting Timeliness

The structural model testing results demonstrate that KAP reputation is unable to moderate the relationship between firm size and financial reporting timeliness; therefore, H4 is rejected. Based on agency theory, reporting efficiency in large-scale entities is primarily determined by the superiority of their administrative systems, governance infrastructure, and the capabilities of internal staff in mitigating information asymmetry, rather than by the intervention of prestigious auditors. Furthermore, the low proportion of companies engaging Big Four KAPs (8.7%) may have contributed to the insignificance of the moderating effect. Given the capital-intensive nature and industry-specific regulatory environment of the property and real estate sector, non-Big Four KAPs with a strong understanding of local business contexts may be better positioned to efficiently handle field audit procedures. In contrast, the relatively small number of firms employing Big Four KAPs tend to do so to enhance assurance quality and support global financing objectives, rather than to accelerate audit completion. The finding that the maturity of an entity's internal control system plays a more dominant role in expediting financial reporting is consistent with the studies of Bahrawe (2024) and Onatuyeh et al. (2024), which confirmed that auditor reputation does not have a significant effect on audit report lag among large companies.

4. Conclusion

This study concludes that profitability and firm size have a significant effect in accelerating the timeliness of financial reporting.

These empirical findings corroborate signaling theory and agency theory, demonstrating that management's incentive to broadcast positive signals of high earnings performance, coupled with the comprehensive internal control infrastructure of large-scale entities, serves as a determinant factor in mitigating information asymmetry within the capital market. Testing of the moderating variable indicates that the reputation of the KAP does not moderate the effect of profitability and firm size on reporting timeliness.

The findings of this study emphasize that audit completion efficiency is determined more by a company's internal governance readiness than by its affiliation with a Big Four KAP. From a theoretical perspective, these results extend both signaling theory and agency theory by demonstrating that the motivation to disclose high profitability and the ability to mitigate information asymmetry in large firms depend primarily on the issuer's internal infrastructure, without requiring reinforcement from the reputation of elite auditors. From a practical standpoint, investors are encouraged to prioritize a company's financial fundamentals when assessing the transparency and timeliness of its financial reporting. Nevertheless, this study is subject to several limitations. First, it focuses exclusively on the property and real estate sector during the 2020–2024 period, which possesses unique industry characteristics. Second, the use of a binary dummy proxy may oversimplify the measurement of audit quality. Therefore, future research is recommended to expand the scope of industry sectors and observation periods, while adopting more comprehensive audit quality proxies, such as audit tenure, auditor industry specialization, audit committee size, and audit fees.

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