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The Ability of Good Corporate Governance in Moderating the Effects of Financial Distress on the Velocity of Publication of the Financial Statements

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Abstract

The purpose of this study is to obtain empirical evidence about the ability of good corporate governance to moderate the effects of financial distress on the velocity of publication of the financial statements. Based on purposive sampling techniques, the study analyzed 19 companies listed on the Indonesia Stock Exchange, especially those included in the Corporate Governance Perception Index ranking from the year 2013 to 2017 using Moderated Regression Analysis. The results provide empirical evidence that GCG moderates the effect of financial distress on the velocity of publication of the financial statements. This shows that the application of good corporate governance is able to speed up the publication time of the financial statements from the companies that are experiencing financial difficulties.

Keywords: Financial Distress; Good Corporate Governance; Velocity of Publication

Introduction

Financial reports are a medium for companies to convey their financial information and company performance that is useful in supporting economic decision making. Devi & Suaryana (2016) states that the velocity in the publication of financial statements is one of the benchmark in transparency and quality of financial reporting, also as one of the main elements that must be considered, because it can affect the value of the information contained in financial statements. If financial reporting experiences an undue delay, the relevance of the information will be reduced. That means if the information is not available immediately, it can cause investors to be encouraged to finding alternative sources of information and judge the company badly (Knechel & Payne, 2001).

The requirement for compliance with the submission of financial statements in Indonesia is now regulated by the Otoritas Jasa Keuangan (OJK) through OJK Regulation No. 29/POJK.04/2016 concering The Annual Reports of Issuers or Public Companies. The regulation explains that issuers or public companies must submit annual reports to OJK no later than the end of the fourth month (120 days) after the book year ends. Decree of the Board of Directors of PT BEJ Number Kep-306/BEJ/07-2004 concerning Regulation Number I-E regarding Obligation of Information Submission also contains the deadline for submitting financial statements for companies listed on the Indonesia Stock Exchange (IDX), namely at the end of the third month (90 days) after the book year ends. The IDX noted the constantly high level of companies delays in publishing audited financial statements and the following number of companies that are late for financial reporting each year:

Table 1. Company Not Submitting Financial Statements on Time

No	Financial Year	IDX Announcement	Total
1.	2012	04-01-2013 (Peng-LK-00043/BEI.PPR/04-2013)	52
2.	2013	04-01-2014 (Peng-LK-00011-00008-00005/BEI.PG1.PG2.PNG/04-2014)	49
3.	2014	03-31-2015 (Peng-LK-00004-00007-00005/BEI.PG1.PG2.PNG/04-2015)	52
4.	2015	06-29-2016 (Peng-SPT-00005-00006-00006/BEI.PP1.PP2.PP3/06-2016)	18
5.	2016	03-31-2017 (Peng-LK-00003-00014-00003/BEI.PP1.PP2.PP3/04-2017)	69
6.	2017	04-02-2018 (Peng-LK-00005-00003-00006/BEI.PP1.PP2.PP3/04-2018)	70
7.	2018	04-02-2019 (Peng-LK-00004-00004 00005/BEI.PP1.PP2.PP3/04-2019)	64

Submission of financial statements that are taking a long time will be associated with lower quality of information because the delay in the availability of information causes the information to have a lower value (Prena & Kustina, 2017). This is related to compliance theory which describes that people will tend to obey the existing norms and regulations, or in this case, are policies and regulations as well as sanctions against the deadline for reporting. Companies must comply to submit their financial reports regularly according to the principle of timely disclosure of information.

Normally, a company that performs well will disclose its financial statements more quickly with the aim of increasing positive responses from the public (Rianti, 2014). In fact, there are still many companies that postpone the publication of their financial statements, resulting in delays in the publication of financial statements. One factor that tends to be a consideration of companies in reporting delays is the company's financial condition. The existence of bad news in financial reports such as financial distress is one of the reasons for companies to postpone the publication of financial statements (Putri & Latrini, 2018).

The situation when the operating cash flow is not enough to comply with its current liabilities can be said as an indication that the company is experiencing financial distress (Wruck, 1990). Schwartz & Soo (1996) states that compared to companies that do not experience financial distress, companies with financial distress will have a tendency to not publish their financial statements immediately. Companies in Australia that begin to experience financial difficulties were found to have a much longer reporting delay than controlled group companies (Whittred & Zimmer, 1984). Mardyana (2014) in his research found that financial distress had a significant effect on the timeliness of the company's financial statements. Putri & Latrini (2018) also found that financial distress negatively affects the velocity of the publication of company financial statements. These results are in line with research conducted by Narayana & Yadnyana (2017) and Haji Abdullah & Wan Hussin (2009) that companies with financial distress tend to publish their company's financial statements over a long period of time. When the company is indicated experiencing financial difficulties, those company will try to improve their financial statements. The improvement process requires additional time and causing the financial statements cannot be immediately published.

Different results are shown by research conducted by Krisnanda & Ratnadi (2017), it shows that financial distress has no effect on the velocity of publication of financial statements. This statement also in line with the research of Budiasih & Saputri (2014), Dewi et al. (2019) and Saleh & Susilowati (2004). Nopayanti & Ariyanto (2018) in their research stated that the financial condition faced by a company does not necessarily affect the velocity of publication of its financial statements. For example, companies with high or low profitability both want their financial reports to be submitted on time (Saputra & Ramantha, 2017). Similarly, companies with small liquidity values also want to submit financial reports in a timely manner so that the ability and performance of the company to repay debt can be known by creditors (Ferdina & Wirama, 2017). Delaying the issuance of financial statements, on the contrary, will reduce the level of creditor confidence in assessing the ability and performance of the company in paying their debts.

Inconsistencies in the results found in previous studies can be mediated through contingency approaches. This can be done by adding other variables that are suspected to have an influence on the velocity of publication of the company's financial statements. This approach is based on the premise that there is no appropriate accounting management system can be universally applied to every organization, this depends on factors like conditions or situations that exist within the organization (Otley, 1980). Therefore, the factor of corporate governance was chosen as a company internal contingency factor that could affect the velocity of publication of the company's financial statements. This means that the influence of financial distress on the velocity of publication of the financial statements depends on the implementation of Good Corporate Governance (GCG) of a company. One of the added values obtained by the company by implementing GCG is the existence of a monitoring mechanism for the company's operational activities. So that the practice of GCG can create credibility and reliability of financial information, namely through the presentation of financial statements in an accurate, honest and timely manner.

GCG principles are expected to improve the quality of financial statements because the timeliness of financial reporting is an important factor in the presentation of relevant information (Clatworthy, 2010). The effect of GCG on the velocity of corporate financial reporting is evidenced in the research of Krisnanda & Ratnadi (2017), Salipadang et al. (2017), Nurmaida (2014), Mardyana (2014), Gunarsih & Hartadi (2008) and Ika & Ghazali (2012). Novatiani & Fatimmah (2013) and Subandono (2015) stated that companies that implement GCG will increase the reliability of financial information for stakeholders. In addition, the emergence of the GCG concept is due to external parties demands that companies do not commit fraud to the public, that is, the information in financial statements can be trusted for decision making (Shleifer & Vishny, 1997).

Literature Review

Compliance Theory

Compliance theory can encourage individuals to better comply with applicable regulations. According to Tyler (1990), there are two basic perspectives in the sociology literature regarding obedience to the law, namely instrumental and normative. The instrumental perspective assumes that individuals are fully driven by personal interests and responses to changes intangibility, incentives, and penalties related to behavior. While the normative perspective deals with what people consider moral and contrary to their personal interests.

Contingency Theory

The contingency approach identifies optimal forms of organizational control under different operating conditions and tries to explain how the operating procedures control the organization. This theory is based on the premise that no universal management accounting system is always appropriate to be applied to every organization, but this depends on the conditions that exist in the organization (Otley, 1980). It was further stated that the success of an organization is uncertainty that depends on internal factors, feedback with other organizations and external interactions.

The Velocity of Publication of Financial Statements

Kieso et al. (2007) define timeliness as information that must be submitted as early as possible so that it can be used as a basis for assisting in making decisions and having an effect on those decisions. The velocity of publication of financial statements will affect the users of financial statements in the decision-making process because the faster the time of publication, the faster the decisions can be taken. Late submission of financial statements can be said to cause distortion of the values and benefits of the financial statements.

Financial Distress

Financial distress is generally a financial difficulty marked by a sharp decline in company performance and value (Outecheva, 2007). Companies with an indication of financial distress that are allowed to drag on can go bankrupt. Wruck (1990) mentions financial distress is a situation where operating cash flow is not enough to comply with its current obligations such as trade debt or interest costs. While Saleh & Susilowati (2004) suggested that this financial difficulty can be seen in financial statements through a comparison between the company's long-term debt with the total assets owned by the company. Muliantari & Latrini (2017) revealed the characteristics of companies experiencing financial difficulties including a significant change in the composition of assets and liabilities in the balance sheet, negative cash flow and a high ratio between debt and assets. According to Almilia & Kristijadi (2003), the category of companies experiencing financial distress is that the company experienced negative operating profit for two consecutive years. Companies that experience operating profit for more than a year show there has been a stage of decline in the financial condition of a company.

Good Corporate Governance

According to The Indonesian Institute for Corporate Governance (IICG), GCG is a structure, system and process that is used by company organs as an effort to provide added value to the company in a sustainable manner in the long term while taking into account the interests of other stakeholders based on norms, ethics, culture and rules that are applicable. The implementation of GCG itself has several benefits for the company, including maintaining company sustainability, increasing company value and market confidence, reducing agency costs and the cost of capital, increasing performance, efficiency and service to stakeholders, protecting organs from political intervention and lawsuits, and helping to realize the good corporate citizen. The existence of GCG is also believed to increase investor confidence and companies that implement GCG have more efficient operating performance.

Hypothesis Development

Financial distress is generally a financial difficulty marked by a sharp decline in company performance and value (Outecheva, 2007). The situation when the operating cash flow is not enough to meet its current liabilities can be said as an indication the company is experiencing financial distress (Wruck, 1990). Schwartz & Soo (1996) states that compared to companies that do not experience financial distress, companies with financial distress have a tendency to publish their financial statements not immediately. Whittred & Zimmer (1984) in his research stated that companies in Australia that entered a period of financial difficulties were found to have a much longer reporting delay than control group companies. Likewise, Mardyana (2014), Putri & Latrini (2018), Narayana & Yadnyana (2017) and Haji Abdullah & Wan Hussin (2009) in their research found that financial distress had a significant effect on the time of company financial statement submission. It can be said that companies experiencing financial distress tend to publish their financial statements over a long period of time.

Different results are shown by research conducted by Krisnanda & Ratnadi (2017), namely financial distress has no effect on the velocity of publication of financial statements. This is in line with the research of Budiasih & Saputri (2014), and Saleh & Susilowati (2004). Nopayanti & Ariyanto (2018) in their research stated that the financial condition faced by a company does not necessarily affect the velocity of publication of its financial statements. For example, companies with high or low profitability both want their financial reports to be submitted on time (Saputra & Ramantha, 2017). Similarly, companies with small liquidity values also want to submit financial reports in a timely manner so that the ability and performance of the company to repay debt can be known by creditors (Ferdina & Wirama, 2017). Delaying the issuance of financial statements, on the contrary, will reduce the level of creditor confidence in assessing the ability and performance of the company in paying its debts.

The difference in the results of these studies can be caused by other factors that affect the velocity of publication of a company's financial statements. Based on contingency theory, there is no universally appropriate management accounting system to be applied to every organization, but this depends on the conditions or situation factors that exist in the organization (Otley, 1980). The implementation of GCG is an important part of the organization's internal environment so that GCG is needed to support the creation of healthy company conditions and good performance. This means that the influence of financial distress on the velocity of publication of financial statements depends on the implementation of GCG of a company.

The time span of submitting a company's financial statements that are short or fast is one form that good corporate governance has been running well. Research Krisnanda & Ratnadi (2017), Salipadang et al. (2017), Nurmaida (2014), Mardyana (2014) and Ika & Ghazali (2012) prove that GCG through its mechanism has a positive effect on the time of publication of the company's financial statements. The practice of GCG can create credibility and reliability of financial information provided, namely through the presentation of financial statements in an accurate, honest and timely manner. GCG principles are expected to improve the quality of financial statements because the timeliness of financial reporting is an important factor in the presentation of relevant information (Clatworthy, 2010). The relationship between GCG and the velocity of publication of corporate financial statements causes GCG to weaken the negative influence of financial distress on the velocity of publication of financial statements. Based on the explanation, a hypothesis can be formulated as follows:

H1: The lower the level of financial distress of the company, the faster the publication of financial statements, especially in companies with high good corporate governance.

Methodology

Population and Sample

The sample used was selected by purposive sampling based on predetermined criteria so that the sample used could represent the existing population. Based on the purposive sampling process, the number of companies that can be sampled is 19 companies with a total of 67 observations. The following is the process of selecting this research sample:

Table 2. Sample Selection Process

No	Criteria	Total
1	Companies listed on the IDX and entered the CGPI ranking in 2013-2017.	21
2	Companies that do not present figures in their annual financial statements in Indonesian Rupiah and close their books as of December 31	(2)
Number of research samples		19
Number of observations		67

Variable

The velocity of publication of financial statements as the dependent variable is measured by counting in units of days starting from the closing date of the book (December 31) until the date of the audited financial statements published on the IDX. Financial distress as an independent variable is predicted by the Altman Z-Score formula. GCG as a moderating variable is measured using an instrument developed by IICG in the form of a Corporate Governance Perception Index (CGPI).

Regression Model

The independent variables in this study amounted to more than one including the moderating variable. Therefore, testing uses interaction regression or Moderated Regression Analysis (MRA). The regression equation used in this study is:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * X_2 + \mu$

Explanation:

Y : Velocity of Publication of Financial Statements
α : Koefisien Intersep
β : Koefisien
X_1 : *Financial Distress*
X_2 : *Good Corporate Governance*
$X_1 * X_2$: Interaction of *Financial Distress* and *Good Corporate Governance*
μ : Error

Results

Table 3. Descriptive Statistic

Variable	N	Minimum	Maximum	Average	Std. Deviasion
X1	67	-4,45	5,69	1,29	1,72
X2	67	66,44	93,86	85,05	5,76
Y	67	18	90	57,31	17,98
Valid N (listwise)	67				

Based on Table 3. the amount of data (N) for each variable is 67 observations and the results can be explained as follows:

The financial distress variable (X1) calculated using the Altman Z-Score measurement has an average value of 1,29 with a standard deviation of 1,72. The standard deviation value that is higher than the average value indicates that the financial distress of the company under study has a large fluctuation or the range of distance between the minimum value and the maximum value is large. This is evidenced by the results of a minimum value of -4,45 and a maximum value of 5,69. The minimum value shows a negative Z-Score, which indicates the company's financial condition is not good. This value is owned by PT Bakrie & Brothers Tbk, which has indeed reported losses in its financial statements since 2013.

The GCG variable (X2) which is proxied by the CGPI score obtained by each company shows the result of a minimum value of 66,44 and a maximum value of 93,86. While the average value is 85,05 with a standard deviation of 5,76. The average value which is close to the maximum value indicates that the average sample company is in the very trusted category according to the CGPI rating assessment norm, which is a score of 85 to 100. This shows the seriousness of the company's efforts in improving the quality of GCG implementation in a sustainable manner.

The variable velocity of publication of the company's financial statements (Y) which is calculated by the number of days from the closing date of the company's books (December 31) until the reporting date to the IDX shows an average value of 57,31 days with a standard deviation value of 17,98 days. This shows the tendency that the sample company takes an average of 57 days to conduct its financial reporting from the closing date of the company book. The timeframe for the sample company to submit its financial statements to the IDX is 18 days and no later than 90 days after the closing date of the company book.

Table 4. Result of Moderated Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	**t**	**Sig.**
	B	Std. Error	Beta		
(Constant)	23,77	16,44		8,46	0,00
FD (X1)	-29,76	11,84	-2,85	-2,51	0,15
GCG (X2)	-2,02	0,31	-0,65	-6,41	0,00
Interaction (X1X2)	0,39	0,14	3,09	2,71	0,00
Adjusted R^2					0,39
Sig. F					0,00

Based on Table 4. the regression equation can be arranged as follows:

$$Y = 23{,}77 – 29{,}76X1 – 2{,}02X2 + 0{,}39X1X2$$

Based on the analysis results in Table 4. it can be seen the result of the coefficient of determination (Adjusted R2) of 0,39. This value indicates that 39% of the variations in the velocity of publication of financial statements are influenced by variations in financial distress and GCG as moderating, the remaining 61% is influenced by other factors outside the model. The significance value of F of 0,00 implies that this research model is appropriate to be used to prove the hypothesis that is formed. This means that financial distress and GCG as moderating can simultaneously predict the phenomenon of the velocity of publication of the company's financial statements.

The hypothesis states that the lower the level of financial distress, the faster the publication of financial statements, especially in companies with high good corporate governance. The influence of financial distress and GCG interactions have at a value of 2,71 with a significance of 0.00 smaller than 0.05 so H1 is accepted. This shows that GCG moderates the effect of financial distress on the velocity of publication of the company's financial statements. The significance value of β GCG and β interaction smaller than 0,05 means that GCG is a variable that moderates the relationship between the independent variable and the dependent variable which also becomes an independent variable, so it is stated as a quasi moderator (Utama, 2016: 150).

The acceptance of this research hypothesis indicates that the practice of good corporate governance is able to accelerate the publication time of financial statements of companies that are experiencing financial difficulties. In accordance with the theory of compliance, which illustrates that people will tend to obey the norms and regulations that apply, companies must comply with regulations regarding the timely submission of financial statements. The sample companies in this study tended to comply with regulations related to the deadline for the submission of financial statements imposed by the regulator. This is reflected in the time it takes a company to publish its financial statements that do not exceed the time limit given.

The findings of this study are in line with the contingency theory that there is no management accounting system that can be universally applied in every company. The implementation of GCG which is an internal factor of a company benefits from the existence of a supervisory mechanism for the company's operational activities. Thus creating credibility and reliability of financial information provided through the presentation of financial statements in an accurate, honest and timely manner. The CGPI score used to measure the application of GCG in this study can reflect actual corporate governance. Nopayanti & Ariyanto (2018) mentioned that when good corporate governance, companies will tend to be quick in publishing their financial statements due to good internal control. This shows the seriousness of the company's efforts to improve the quality of GCG implementation in a sustainable manner.

The findings of this study are in line with other studies that obtain GCG results affect the time of publication of the company's financial statements. Research Krisnanda & Ratnadi (2017), Salipadang et al. (2017), Nurmaida (2014) and Mardyana (2014) stated that GCG through its mechanism influences the time of publication of the company's financial statements. Ika & Ghazali (2012) states that the existence of GCG through the effectiveness of the audit committee can reduce the time needed by the company to publish its financial statements. Clatworthy (2010) also states that companies that have good GCG values are believed to have implemented the principles of GCG well. Therefore, companies tend to reduce the factors that can slow down the publication of their financial statements because they are still very dependent on outside parties such as banks and creditors for long and short term financing.

Conclusion and Recommendations

Based on the results of the analysis and discussion conducted, it can be concluded that GCG moderates the influence of financial distress on the velocity of publication of the company's financial statements. The conclusion shows that the practice of good corporate governance is able to speed up the time of publication of financial statements of companies that are experiencing financial difficulties. Related to the results of the study that GCG moderates the effect of financial distress on the velocity of publication of the company's financial statements, it is expected that companies that have not been truly committed to implementing GCG pay more attention to the implementation of GCG that has been done. In addition, it is hoped that more companies will participate in GCG-related assessments conducted by GCG observers.

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