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Corporate Governance Effects on Accounting Performance: Timely and Untimely Companies in Submitting Financial Statements

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Abstract

This research analyzes the effect of institutional ownership, managerial ownership, board of directors, and board of commissioners on the accounting performance of timely and untimely companies in submitting financial statements. This research also analyzes different effects of institutional ownership, managerial ownership, board of directors, and board of commissioners on accounting performance between timely and untimely companies in submitting financial statements in Indonesia during 2016-2020. This research uses panel data collected with documentation techniques and used multiple linear regression panel data. The samples used are 71 companies divided into two sample groups, namely 40 timely companies submitting financial statements and the rest 31 untimely companies submitting financial statements. The results indicates that institutional ownership positively and significantly influences the accounting performance of timely and untimely companies in submitting financial statements. Managerial ownership, board of directors, and board of commissioners has no significant positive effect on the accounting performance of timely and untimely companies in submitting financial statements. Furthermore, this research does not find different effects of institutional ownership, managerial ownership, board of directors, and board of commissioners on the accounting performance of timely and untimely companies submitting financial statements.

Keywords: institutional ownership; managerial ownership; board of directors; board of commissioners; accounting performance.

1. Introduction

Accounting performance is a good or bad reflection of the company's financial condition (Gurdyanto et al., 2019). Accounting performance is an income reaction to changes in accounting policies made by company management (Widhiastuti et al., 2017). Improved accounting performance illustrates the increase in the prosperity of the company owner. Accounting performance can be measured by the ratios of liquidity, solvency, profitability, and activity (Darmawan, 2020). This research used profitability ratios to measure accounting performance proxied by return on assets (ROA). ROA is meaningful for measuring the efficiency of corporate actions (Wijaya, 2019).

Corporate governance influences the accounting performance of a company. Internal corporate governances commonly affecting accounting performance are institutional ownership, managerial ownership, board of directors, and board of commissioners. The first factor that affects accounting performance is institutional ownership. Institutional ownership is the percentage of company share ownership by certain institutions (Gurdyanto et al., 2019). Previous empirical evidence on the effect of institutional ownership on accounting performance is still contradictory. Institutional ownership significantly and positively influenced accounting performance (Saifi, 2019). Other findings

Gurdyanto state that institutional ownership has no significant effect on accounting performance (Gurdyanto et al., 2019), Rahmadani & Panggabean, 2021). Agency theory describes the difference in interests between shareholders and management, causing agency conflicts. Institutional ownership can be a company monitoring tool to reduce agency conflicts (Saifi, 2019). According to Hermiyetti & Erlinda (2016), a high level of institutional ownership will lead to greater oversight efforts from institutions or investors, so institutional ownership can be a reliable mechanism for managers to improve company performance.

The second factor affecting accounting performance is managerial ownership. Managerial ownership is the ownership of company shares owned by the management (Fadillah, 2017). Previous findings of the effect of managerial

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ownership on accounting performance are still different. Managerial ownership significantly and positively influences accounting performance (Saifi & Leatemia et al., 2019). Others show no effect of managerial ownership on accounting performance (Rahmadani & Panggabean, 2021). Based on agency theory, managers as owners will minimize agency conflicts between owners and managers because managers will work to fulfill the wishes of the principals (Masitoh & Hidayah, 2018). The greater the management's share ownership in the company, the greater the management's encouragement to work well in managing company assets to achieve high profits (Sari et al., 2020).

The third factor that affects accounting performance is the board of directors. The board of directors is responsible for the company's management (Ayuningtyas et al., 2020). The board of directors is responsible for managing the company, formulating business strategies, and monitoring management performance in achieving company goals (Sutojo & Aldridge, 2019: 109). Previous empirical evidence on the effect of the board of directors on accounting performance is still contradictory. The results of previous studies prove that the board of directors positively influences accounting performance (Ayuningtyas et al., 2020), while other findings indicate that the board of directors has a positive and insignificant effect on accounting performance (Situmorang & Simanjuntak, 2019 and Kusumawardhany & Shanti, 2021). Indonesia is a highly concentrated ownership state, and the board of directors will work according to the owners' interests (Bensaadi et al., 2021). As a result, the board of directors will positively influence accounting performance because there is no agency conflict between the owner and the board of directors.

The last factor that affects accounting performance is the board of commissioners. According to Rahmawati et al (2017), the board of commissioners is responsible for supervising the board of directors' performance. Previous findings related to the influence of the board of commissioners on accounting performance are still different. The results of previous studies stated that the board of commissioners had a significant positive effect on accounting performance (Ramadhani & Agustin 2021 and Kusumawardhany & Shanti 2021). Meanwhile, other findings state that the board of commissioners does not affect accounting performance (Riyadi et al., 2021). In countries with a highly concentrated ownership structure, agency conflicts between owners and the board of commissioners can be avoided because of the dominant power of concentrated owners. As a result, the board of commissioners will work following the owner's interest and will positively influence accounting performance.

This research examines the effect of institutional ownership, managerial ownership, board of directors, and board of commissioners on accounting performance of timely and untimely companies in submitting financial statements. This research also examined the different effects of institutional ownership, managerial ownership, board of directors, and board of commissioners on accounting performance of timely and untimely companies in submitting financial statements. Based on the researcher's knowledge, there is no empirical evidence related to the topic or this research. Previous research by Leatemia et al. (2019), Gurdyanto et al. (2019), Ayuningtyas et al. (2020), Purnomo et al. (2021), and Riyadi et al. (2021) only examine the effects of institutional ownership, managerial ownership, board of directors, and the board of commissioners on accounting performance, without considering timely and untimely companies submitting financial statements. This test is important because the findings of Permatasari (2005) during 2002-2003 show that the average accounting performance of untimely companies in submitting financial statements is lower than the average accounting performance of timely companies submitting financial statements. Witasari et al. (2021) argue that timely submission of financial statements positively influence accounting performance.

This research provides additional empirical evidence concerning the effect of institutional ownership, managerial ownership, board of directors, and board of commissioners on accounting performance. This research also gives the different effects of institutional ownership, managerial ownership, board of directors, and board of commissioners on accounting performance of untimely and timely companies submitting financial statements.

Based on the conceptual framework, the hypotheses in this study are as follows:

H1 : Institutional ownership positively influences the accounting performance of timely companies in submitting financial statements.

H2 : Managerial ownership positively influences the accounting performance of timely companies in submitting financial statements.

H3 : The board of directors positively influences the accounting performance of timely companies in submitting financial statements.

H4 : The board of commissioners positively influences the accounting performance of timely companies in submitting financial statements.

H5 : Institutional ownership positively influences the accounting performance of untimely companies in submitting financial statements.

H6 : Managerial ownership positively influences the accounting performance of untimely companies in submitting financial statements.

H7 : The board of directors positively influences the accounting performance of untimely companies in submitting financial statements.

H8 : The board of commissioners positively influences the accounting performance of untimely companies in submitting financial statements.

H9 : There are different effects of institutional ownership on the accounting performance of timely companies in submitting financial statements.

H10 : There are different effects of managerial ownership on the accounting performance of timely companies in submitting financial statements.

H11 : There are different effects of the board of directors on the accounting performance of timely companies in submitting financial statements.

H12 : There are different effects of the board of commissioners on the accounting performance of timely companies in submitting financial statements.

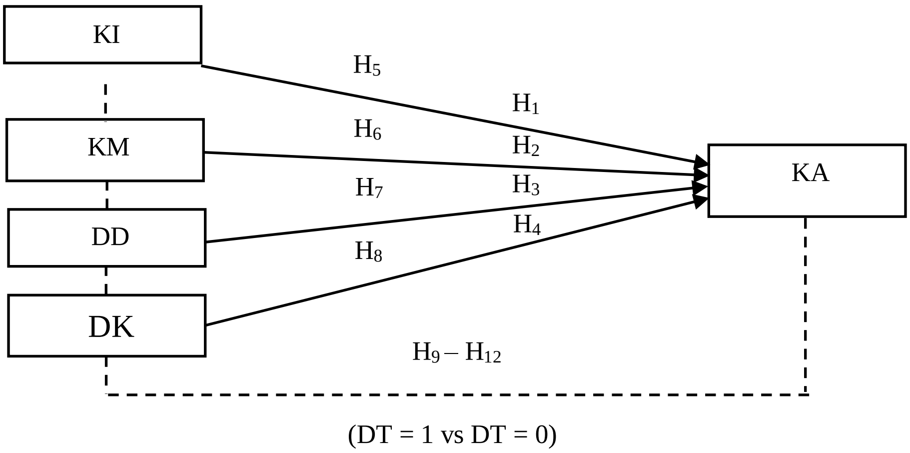

Figure 1. Conceptual Framework

2. Research Method

This research uses panel data of companies listed on the Indonesia Stock Exchange from 2016 to 2020. The data used are net income, assets, institutional ownership, managerial ownership, number of shares outstanding, the amount of the board of directors, and the board of commissioners by accessing www.idx.co.id and the official websites of each company. The samples are 71 companies divided into two sample groups, namely 40 timely companies submitting financial statements and 31 untimely companies submitting financial statements.

Hereinafter, this research uses the Return on assets (ROA) indicator to measure accounting performance. ROA measurement has been used in various related previous studies (Kusumawati et al., 2019; Ayuningtyas et al., 2020; Rahmadani & Panggabean, 2021; Rizki & Wuryani, 2021; Kusumawardhany & Shanti, 2021). The independent variables in this research include institutional ownership, managerial ownership, the board of directors, and the board of commissioners. Several previous studies by Leatemia et al. (2019), Gurdyanto et al. (2019), Ayuningtyas et al.(2020), Purnomo et al. (2021), and Riyadi et al. (2021) have investigated all these research variables. Also, this research used one dummy variable (untimely and timely). Submission of audited financial statements should not be later than the end of the third month after the annual financial statements date (Decree of the Chairman of Bapepam and LK No. 346/BL/2011). Submission of audited annual financial statements by companies to the Indonesia Stock Exchange after the end of the third month is called untimely companies submitting financial statements. The summary of dependent and independent variables of this research appears in table 1.

To determine the effect of institutional ownership, managerial ownership, board of directors, and board of commissioners on the accounting performance of timely and untimely companies in submitting financial statements, the following equation model 1 is used:

$$KAit = ß0 + ß1KI + ß2KM + ß3DD + ß4DK + \mathcal{E}i \quad (1)$$

Table 1. Measurement of Research Variables

Variables	Measurements
Accounting Performance (KA)	Net profit/total assets
Institutional Ownership (KI)	Number of institutional shares/the Number of Outstanding Shares
Managerial ownership (KM)	Number of managerial shares/number of outstanding shares
Board of Directors (DD)	The total number of members of the board of commissioners
Board of Directors (DD)	The total number of members of the board of commissioners
Untimely and Timely Companies (DT)	The dummy variables are 1 for untimely companies in submitting financial statements (DT=1) and 0 for otherwise (DT=0)

Model 1 equation is used to test the H1-H8 hypothesis, namely the effect of institutional ownership (KI), managerial ownership (KM), board of directors (DD), and board of commissioners (DK) on accounting performance (KA). 0-4 is the coefficient of the independent variable, and Ɛi is the error term.

To determine the differences in the effect of institutional ownership, managerial ownership, board of directors, and board of commissioners on accounting performance of timely and untimely companies submitting financial statements, the following model equation 2.

$$KAit = ß0 + ß1\ (DT=1) + ß2KI + ß3KM + ß4DD + ß5DK + ß6KI*(DT=1) + ß7KM*(DT=1) + ß8DD*(DT=1) + ß9DK*(DT=1) + + Ɛi \quad (2)$$

Model (2) tests the H9-H12 hypothesis, namely the difference in the effect of institutional ownership (KI), managerial ownership (KM), board of directors (DD), and board of commissioners (DK) on accounting performance (KA) of timely and untimely companies submitting financial statements. ß0-9 is the coefficient of the independent variable. The symbol DT=1 indicated a dummy for untimely companies submitting financial statements, while Ɛi is the error term.

3. Results and Discussions

Table 2 shows the results of descriptive statistics for research variables for the entire sample group, timely companies (DT=0), and untimely companies submitting financial statements (DT=1). The mean, median, maximum, minimum, and standard deviation values for accounting performance in the whole sample are -0.2365, respectively; -0.0386; -33.1099, and 1.9714. The respective mean, median, maximum, minimum, and standard deviation values for accounting performance of timely companies submitting financial statements are -0.3598, respectively; -0.0572; 8.3024; -33.1099, and 2.4910. Meanwhile, the respective mean, median, maximum, minimum, and standard deviation values for accounting performance of untimely companies submitting financial statements are -0.0393; 0.0006; 1.1197; -1.8845, and 0.2479.

The mean, median, maximum, minimum, and standard deviation values for institutional ownership in the overall sample are 0.5944, 0.6312, 0.9841, 0.000, and 0.2710. The mean, median, maximum, minimum, and standard deviation values for institutional ownership of timely companies submitting financial statements are 0.6171, 0.6399, 0.9841, 0.0000, and 0.2634. Meanwhile, the mean, median, maximum, minimum, and standard deviation values for institutional ownership timely companies submitting financial statements are 0.5564, 0.5903, 0.9787, 0.0105, and 0.2803.

The mean, median, maximum, minimum, and standard deviation values for managerial ownership in the overall sample are 0.1315, 0.0165, 0.7881, 0.0000, and 0.2073. The mean, median, maximum, minimum, and standard deviation for managerial ownership in companies that are not late in submitting financial statements are 0.1554, 0.0254, 0.7694, 0.000, and 0.2238. Meanwhile, the respective mean, median, maximum, minimum, and standard deviation values for managerial ownership of untimely companies submitting financial statements are 0.0978, 0.0044, 0.7881, 0.0000, and 0.1775.

The mean, median, maximum, minimum, and standard deviation values for the board of directors in the overall sample are 3.6339, 3,.0000, 9.0000, 2.0000, and 1.4756. The mean, median, maximum, minimum, and standard deviation values for the board of directors of timely companies submitting financial statements are 3.7150, 3,0000, 9,0000, 20000, and 1.4610. Meanwhile, the mean, median, maximum, minimum, and standard deviation values for the board of directors of untimely companies submitting financial statements are 3.5040, 3,0000; 8,0000; 2,0000, and 1.4953.

Table 2. Descriptive Statistics of Research Variables

Variables	Obs	Mean	Median	Maximum	Minimum	Std. Dev.
Panel A: Overall Sample						
KA	325	-0,2365	-0,0386	8,3024	-33,1099	1,9714
KI	316	0,5944	0,6312	0,9841	0,0000	0,2710
KM	166	0,1315	0,0165	0,7881	0,0000	0,2073
DD	325	3,6339	3,0000	9,0000	2,0000	1,4756
DK	325	3,1508	3,0000	8,0000	1,0000	1,1754
Panel B: Timely Companies Submitting Financial Statements (DT=0)						
KA	200	-0,3598	-0,0572	8,3024	-33,1099	2,4999
KI	198	0,6171	0,6399	0,9841	0,0000	0,2634
KM	97	0,1554	0,0254	0,7694	0,0000	0,2238
DD	200	3,7150	3,0000	9,0000	2,0000	1,4610
DK	200	3,1000	3,0000	8,0000	1,0000	1,2030
Panel C: Untimely Companies Submitting Financial Statements (DT=1)						
KA	125	-0,0393	0,0006	1,1197	-1,8845	0,2479
KI	118	0,5569	0,5903	0,9787	0,0105	0,2803
KM	69	0,0978	0,0044	0,7881	0,0000	0,1775
DD	125	3,5040	3,0000	8,0000	2,0000	1,4953
DK	125	3,2320	3,0000	6,0000	2,0000	1,1298

Note: KA (Accounting Performance), KI (Institutional Ownership), KM (Managerial Ownership), DD (Board of Directors) and DK (Board of Commissioners).

The mean, median, maximum, minimum, and standard deviation values for the board of commissioners in the entire sample are 3.1508, 3,0000, 8,0000, 1.0000, and 1.1754. The mean, median, maximum, minimum, and standard deviation values for the board of commissioners of untimely companies submitting financial statements are 3.1000, 3,0000, 8,0000, 1.0000, and 1.2030. Meanwhile, the mean, median, maximum, minimum, and standard deviation values for the board of commissioners of untimely companies submitting financial statements are 3.2320; 3,0000; 6,0000; 2,0000, and 1.1298. The results of the estimation of equation model 1 appears in table 3.

Table 3. Estimation Results of Equation Model 1

Variables	Model I Overall Sample		Model II DT=0		Model III DT=1	
	Coefficient	t-statistics	Coefficient	t-statistics	Coefficient	t-statistics
C	-0,3833	-4,2922	-0,5027	-4,1578	-0,3350	-2,5737
KI	0,1863	2,2050*	0,2261	1,8416*	0,1900	1,7052*
KM	0,1203	0,9398	0,2263	1,3593	0,2737	1,1810
DD	0,0135	0,9599	0,0251	0,1353	0,0084	0,5667
DK	0,0346	1,8563**	0,0316	1,2309	0,0425	1,6546

Note: *significance at 10%; **significance at 5%; ***significance at 1%, C (Constant), KA (Accounting Performance), KI (Institutional Ownership), KM (Managerial Ownership), DD (Board of Directors) and DK (Board of Commissioners).

The model chosen in this research is the random effect model (REM) after going through the Chow test and the Hausman test. Table 3 shows the estimation results for the equation of the first model for timely and untimely companies submitting financial statements attached in models II and III. The coefficient values and t-statistics of institutional ownership of timely companies submitting financial statements (DT=0) are 0.2261 and 1.8416, with a probability value lower than 0.1. Meanwhile, the coefficient and t-statistical values of institutional ownership of untimely companies submitting financial statements (DT=1) are 0.1900 and 1.7052, with a probability value lower than 0.1. It indicates that institutional ownership significantly and positively influences the accounting performance of untimely and timely companies submitting financial statements at a significance of 10%. So, H1 and H5 are accepted. This finding indicates that institutional ownership is a company monitoring tool for timely and untimely companies submitting financial statements. Thus, institutional ownership prevents agency conflicts between owners and managers. The results are in line with the research results by Saifi (2019), Sulaiman et al. (2021), and Rizki & Wuryani (2021), which state that institutional ownership positively and significantly influences accounting performance.

The coefficient values and t-statistics of managerial ownership of timely companies submitting financial statements (DT=0) are 0.2263 and 1.3593, with a probability value higher than 0.1. Meanwhile, the coefficient and t-statistics of managerial ownership of untimely companies submitting financial statements (DT=1) are 0.2737 and 1.1810, with a probability value higher than 0.1. It shows that managerial ownership insignificantly and positively influences the accounting performance of timely and untimely companies submitting financial statements at a significance of 10%. So, H2 and H6 are not successfully supported by research data. This finding proves that management's share ownership plays a less substantial role in increasing company performance. It is in line with the research results conducted by Gurdyanto et al. (2019) and Anik et al. (2021) that managerial ownership has no significant effect on accounting performance. Statistical descriptive results reveal that the average values of managerial ownership for timely and untimely companies submitting financial statements are 15.54% and 9.78%, respectively. According to Kieso et al. (2012), share ownership that can control the company is ownership with a minimum amount of 20% or higher than 20%. Meanwhile, managerial ownership of timely and untimely companies submitting financial statements is less than 20%. So, it cannot control the company dominantly.

The coefficient values and t-statistics of the board of directors of timely and untimely companies submitting financial statements (DT=0) are 0.0251 and 0.1353, with a probability value higher than 0.1. Meanwhile, the coefficient and t-statistic values of the board of directors of untimely companies submitting financial statements (DT=1) are 0.0084 and 0.5667, with a probability value higher than 0.1. It shows that the board of directors positively and insignificantly influences the accounting performance of timely and untimely companies submitting financial statements at a significance of 10%. So. H3 and H7 are rejected or not supported. The result is in line with the research results by Dzaky et al. (2021), Purnomo et al. (2021), and Kusumawardhany & Shanti (2021) that the board of directors significantly influenced accounting performance. The magnitude of the influence and level of the majority shareholder control over the company results in the activeness level of the board of directors being covered. It means that the board of directors cannot actively make decisions on policies within the company but must be more in favor of certain majority groups (Yopie & Andriani, 2021).

The coefficient values and t-statistics of the board of commissioners of timely companies submitting financial statements (DT=0) are 0.0316 and 1.2309, with a probability value higher than 0.1. Meanwhile, the coefficient values and t-statistics of the board of commissioners of untimely companies submitting financial statements (DT=1) are 0.0425 and 1.6546, with a probability value higher than 0.1. It indicates that the board of commissioners insignificantly and positively influences the accounting performance of timely and untimely companies submitting financial statements at a significance of 10%. So, H4 and H8 are rejected or not supported. It is in line with the results of research conducted by Rizki & Wuryani (2021), Riyadi et al. (2021), and Dzaky et al. (2021), which give the results that the board of commissioners had no significant effect on accounting performance. The board of commissioners is a formality to comply with regulations. It means that the existence of the board of commissioners is only a symbol of fulfilling the provisions of the law, and the board of commissioners cannot carry out the monitoring function properly in supervising the performance of the board of directors (Wardhani (2007) and Fadhila et al. (2017)). The estimation results of equation model 2 appear in table 4.

Based on table 4, the coefficient results of institutional ownership interaction with DT = 1 is -0.0775 with t-statistics of -0.4509 and the probability value higher than 0.1. It shows no differences in the effect of institutional ownership on the accounting performance of timely and untimely companies submitting financial statements at a significance of 10. So, it rejects the H9 hypothesis. The institutional owner has the same monitoring function for timely and untimely companies submitting financial statements. It means that the timeliness and untimeliness of submitting financial statements are not determined by the monitoring carried out by institutional ownership. However, other factors affect the delays in financial statement submitting. According to Rahmayanti (2016), audit delay can affect the level of accuracy in submitting the company's financial statements. In addition, Suryani & Pinem (2018) revealed that audit opinions could affect the accuracy level of financial statement submitting.

The coefficient of managerial ownership interaction with DT=1 is -0.0288 with a t-statistic of -0.0926, and the probability value is higher than 0.1. It shows no difference in the effect of managerial ownership of timely and untimely companies submitting financial statements to the accounting performance at a significance of 10%. So, it rejects the H10 hypothesis. Good management of timely and untimely companies submitting financial statements cannot affect the accounting performance of timely and untimely companies submitting financial statements. It means that management only acts as a passive party and cannot directly affect the company's performance.

Table 4. Estimation Results of Equation Model 2

Variables	Coefficient	t-statistics
C	-0,5225	-5,0185
DT=1	0,2437	1,2690
KI	0,2389	2,2465**
KM	0,2346	1,6671
DD	0,0281	1,4172
DK	0,0313	1,3799
KI*(DT=1)	-0,0775	-0,4509
KM*(DT=1)	-0,0288	-0,0926
DD*(DT=1)	-0,0216	-0,7912
DK*(DT=1)	0,0034	0,0856

Note: *Significance at 10%; **significance at 5%; ***significance at 1%, C (Constant), DT=1 (Late Dummy), KA (Accounting Performance), KI (Institutional Ownership), KM (Managerial Ownership), DD (Board of Directors) and DK (Board of Commissioners).

The interaction coefficient value of the board of directors DT= 1 is -0.0216, with a t-statistic of -0.7912 and a probability value higher than 0.1. It indicates no difference in the influence of the board of directors on timely and untimely companies submitting financial statements on the accounting performance at a significance of 10%. So, it rejects the H11 hypothesis. The board of directors, both in timely and untimely companies submitting financial statements, cannot actively influence and control the company because the board of directors must be in harmony and side with the majority shareholders.

The interaction coefficient value of the board of commissioners with DT = 1 is 0.0034 with a t-statistic of 0.0856, and the probability value higher than 0.1. It shows no difference in the effect of institutional ownership of timely and untimely companies submitting financial statements to the accounting performance at a significance of 10%. So, it rejects the H12 hypothesis. The board of commissioners is considered not to affect either timely or untimely companies submitting financial statements because the board of commissioners is a formality to comply with regulations. It means that the existence of the board of commissioners is only a symbol. Hence, it could not carry out the monitoring function properly in supervising the performance of the board of directors (Wardhani (2007) and Fadhila et al. (2017).

4. Conclusions and Recommendations

This research examines the effect of institutional ownership, managerial ownership, board of directors, and board of commissioners on accounting performance. Also, this research examines different effects of independent variables on the accounting performance of timely and untimely companies submitting financial statements. The findings indicate that institutional ownership significantly and positively influences the accounting performance of timely and untimely companies submitting financial statements. Meanwhile, managerial ownership, the board of directors, and the board of commissioners insignificantly and positively influence the accounting performance of timely and untimely companies submitting financial statements. Furthermore, there is no difference in the effect of institutional ownership, managerial ownership, board of directors, and board of commissioners on the accounting performance of timely and untimely companies submitting financial statements. Institutional ownership as a monitoring tool could minimize agency conflicts between agents and principals.

This research provides a theoretical contribution as a piece of additional empirical evidence related to the effect of institutional ownership, managerial ownership, the board of directors, and the board of commissioners on accounting performance. Also, this research provides different effects of institutional ownership, managerial ownership, board of directors, and board of commissioners on the accounting performance of timely and untimely companies submitting financial statements. These results research can be meaningful as material for decision-making by related parties, such as the financial services authority (OJK) and the government is following up on timely and untimely companies submitting financial statements.

This research limits the focus only to companies marked with the notation L. As a result, they do not contribute to improving accounting performance. Further research should consider companies marked with a special notation and companies unmarked with a special notation to determine the effect of the independent variable on the dependent variable. This research only examines the influence of the board of directors and the board of commissioners. Therefore, future researchers should consider the composition of the board of directors and the board of commissioners as a further research variable.

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