THE EFFECT OF PROFITABILITIES (*RETURN ON ASSET*) DAN LIQUIDITY (*CURRENT RATIO*) TOWARDS TIMELINESS OF FINANCIAL REPORTING
(Case study on Property Subsector & Real Estate Companies Enlisted on the Indonesia Stock Exchange Period 2012-2015)

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ABSTRACT

This research aims to know the influence of profitability (Return on Asset) and liquidity (Current Ratio) towards the timeliness of financial reporting on property & real estate subsector companies enlisted on the Indonesia Stock Exchange. Samples from this study using 17 firms of property & real estate subsector companies enlisted on the Indonesia Stock Exchange in 2012-2015 taken by using purposive sampling method. The data used are secondary data. Data about the date of the company's timeliness of financial reporting to BAPEPAM and other data can be obtained via Indonesia Stock Exchange homepage site www.idx.co.id. Method of data analysis in this study uses regression logistic. This research results showed that 1) profitability (Return on Asset) has insignificant positive influence towards the timeliness of financial reporting and 2) liquidity (Current Ratio) has significant positive effect towards the timeliness of financial reporting.

Keywords: Profitability, Liquidity, and the Timeliness of Financial Reporting

I. INTRODUCTION
1.1 Background to the Study

Related to information disclosure, and as part of the company's commitment in representing the interests of its shareholders, the company always give attention to related relevant information over the latest developments of the company to investors. Jama'an, (2008) claimed that the timeliness of financial reporting is the principal element for the notes of the financial statements. Timeliness of financial reporting will provide advantages for efficient performance in the stock market, namely as a function evaluation and pricing level, reducing the insider trading and leaks and rumors spread in the stock market (Owusu Ansah & in Rachmawati, 2008). The relevance of the communicated information will be lost if it delivered not in time, therefore the financial statements shall be presented timely. If the information is not submitted with the proper time then causes the value of the information decreases in decision-making for the determination of the action on the basis of the foreseeable future. One of the liabilities of companies that already go public is to publish their financial reports so that the parties concerned can understand the financial position of the company. However, not all companies can publish it on time, in terms of financial reporting there are a few things that affect a financial report issued to fit just in time as a factor of profitability and liquidity of a company.

Profitability is one of indicators of company success in profit making. The higher rate of profitability, the greater rate of profit making of a company. According to (Hilmi and Ali, 2008), a company that owns the high rate of profitability has a healthy financial reports, so it will likely report the financial timely. This also applies otherwise which result in lateness of delivering their financial reports. According to (Irham Fahmi, 2013, p. 68) for measuring the profitability or the ability of the company gained profit in a company, researchers use Return On Assets.

By knowing it they can assess whether companies have been efficient in using its assets in the operations to turn a profit.

Liquidity refers to the availability of resources (the ability) to meet the company's short-term liabilities due timely. The liquidity of a company is often indicated by current ratio i.e. compares current assets by current liabilities. Liquidity used to measure the company's ability to meet their financial obligations at the time charged. According to (Hilmi and Ali, 2008), a company that has high liquidity rate showed that the company has the ability to pay short-term obligations. So companies with this condition tend to be punctual in presenting their financial reports. And to measure the liquidity of the researchers use Current Ratio, which compares current assets with current liabilities. Current Ratio provides information about the capabilities of current assets to cover current liabilities. According to (Sutrisno, 2001:247) current assets include cash, account receivables, inventories, and other assets. Current liabilities i.e. accounts payable, debt, bank debt, salary debt and other debt, have to be paid immediately.

Problems occurred at PT Jakarta Prima Tbk. Eureka (LCGP) reported late to do financial reporting in 2013 and 2014, while according to the result of the company's liquidity and profitability ratios had been increased every year. In this regard the author is interested in doing research entitled "The Influence of Profitability (Return On Assets) and Liquidity (Current Ratio) Towards the Timeliness of Financial Reporting on Property and Real Estate Subsector Company in the Indonesia Stock Exchange Period 2012-2015.

1.2. Research Questions

1. How much the rate of profitability towards the timeliness of financial reporting?
2. What is liquidity role towards the timeliness of financial reporting?

1.3 Purpose

Based on the background and the outline of the research questions, this research aims to find, analyze or review: The condition of company profitability and liquidity that affect the timeliness of financial reporting on companies listed on the Indonesia Stock Exchange.

1.4. Usefullness of Research

1.4.1 Practical Use

1. For The Company

   This research is expected to provide suggestion on the structure, profitability, liquidity and timeliness of delivering of financial report appropriately and accurately.
2. For Investors

   This research provides references to investors in order to choose the right company for investment by seeing the rate of profitability (Return On Asset) and liquidity (Current Assets).

1.4.2 Academical Use

The result is expected to be useful as reference material for further research.

II. LITERATURE REVIEW, a FRAMEWORK of THEORY and HYPOTHESIS

2.1 Literature Review

2.1.1 Profitability (ROA)

Profitability according to Bambang Arwana (2012, p.35), stated that profitability is the ability of a company to generate profit during a certain period.

2.1.2 Liquidity (CR)

According to (Irham Fahmi,2013:59) liquidity is the ability of a company to meet short-term obligations timely.

2.1.3 Timeliness Of Financial Reporting

According to Givoly & Palmon in Sigit Marteta, (2015). stated that the timeliness of financial reporting is a significant tool in predicting the success of a company along with several

other financial factors or considerations regarding the characteristics of the market. Timeliness contains the notion that information available before losing its ability to influence or make the difference in the decision.

2.2 The Framework Of Theory

2.2.1 Interconnectedness of Profitability (Return On Asset) Towards the Timeliness of Financial Reporting

According to Iyoha (2012), the company that has high rate of profitability may perform financial reporting faster which affect the stock price.

2.2.2 Liquidity Linkages (Current Ratio) Towards the Timeliness of Financial Reporting

Signalling theory Jama'an (2008), which stated that the company board know more information about internal company and the prospect of the company in the future. The management must provide the information or signals to the stakeholders, either good or bad. If the signal management indicated good news, then it can boost stock prices. Otherwise, if the signals indicate bad news, it could result in price reductions of the company shares.

2.3 Hypothesis

Based on the framework of theory then the author makes the following hypothesis:

H1: Profitability (Return On Asset) has significant positive effect towards the timeliness of financial reporting

H2: Liquidity (Current Ratio) has significant positive effect towards the timeliness of financial reporting.

III. RESEARCH METHOD

3.1. Research Method

This research using the method of descriptive and quantitative approach. This research aims to provide an overview or description of a situation objectively and to re-examine the results of the previous research with the aim to verify the previous research. This research use quantitative approach because of it focus on the symptoms that has certain characteristics and the nature between variables and analyzed using the objective theory.

In this study, a descriptive method quantitative approach is used to test a variable of the timeliness of financial reporting (Y) that is affected by the variable profitability (X_1) and liquidity (X_2) and test the theory with testing a hypothesis whether is accepted or rejected.

3.2 Variables Operation

According to Sugiyono (2014, p.58), explained that the operation variable is everything that shaped what are defined by the researchers to be studied so that the retrieved information about it, then conclude. To be more clear about the variables examined, it can be seen in Table 3.1.

3.3 Data Source and Data Collection Method

3.3.1 Data Source

Data in this study are using secondary data. Data obtained from the financial reports of the property & real estate subsector company listed on the Indonesia Stock Exchange period 2012-2015.

3.3.2 Data Collection Method

1) Field Research

Field research i.e. research conducted directly concerned with who became the object of research.

a) Observation (Direct Observation)

This observation conducted to get the required data from the company financial statements and did the recording of data for profitability, liquidity, and the timeliness of financial reporting.

b) Documents

Data collection by recording data-related issues that will be examined from the related documents.

2) Library Research

Data collection is done by reading literatures, related to the research and using internet as media advocates in search of additional information about theory
as well as the necessary data in this study

3.4 Population, Sample, and Place and Date of Research

3.4.1 Population

According to Sugiyono (2010, p.80), the population is the generalization of the object or the subject, which have certain qualities and characteristics set by the researchers studied and then drawn the conclusion.

The population in this research is 196 annual financial statements consisting of 49 companies from 2012-2015 or N = 49 x 4 = 196 financial statements of Financial Position Reports and income statements of companies sub sectors of property and real estate were listed on the Indonesia Stock Exchange

3.4.2 Sample

The sample is a portion of the population that elected to be the unit of observation in the study (Narimawati, 2008). Researcher using purposive sampling method. Then the number of samples used in the study is as much 17 property and real estate subsector company made a sample with the financial statements of the year 2012 to 2015 or N = 17 x 4 = 68 annual report consisting of a report of the financial position and income statement.

3.4.3 Place and Time of Research

To obtain data and information related to issues that was examined, the author conducted the research in Indonesia Stock Exchange Bandung Representatives located in JL. PH. H. Mustofa No. 33, Cibeunying Kaler, Neglasari, Bandung, as for the time of implementation of research started in September 2016 until August 2017.

3.5 Method of Collecting Data

Model test and the hypothesis in this study was done by using a logistic regression. The reason to use the logistic regression because the dependent variable, is a dummy variable which is used to make quantitative variable from qualitative variable. In addition to that variable is a dummy variable that is regarded as dichotome nominal (has only 2 values, i.e. 1 to perform financial reporting in a timely and 0 for the late do financial reporting).

3.6 Method of Collecting Data

3.6.1 Analysis Draft

A. Logistic Regression Analysis.

Logistic regression is actually similar to discriminant analysis, which is to test whether the probability of occurrence of a bound variable can be predicted with its free variables (Ghozali, 2011:120). Research on logistic regression was used to examine the influence of profitability and liquidity towards the timeliness of financial reporting. Model of logistic regression on this research is showed as follows:

$$Ln\ (TL/TL\text{-}1) = a + b\ 1\ ROA + b\ 2\ CR$$

Ln (TL/1-TL) = timeliness of delivery annual report
ROA = Profitability (Return on Assets)
CR = Liquidity (Current Ratio)
ε = Error

a = Constanta

Hypothesis testing is done with the analysis of multivariate logistic regression, using the free variable is a combination of metric and non-metric (nominal). This analysis does not use a test of normality and a classic assumption test on its free variables (Ghozali, 2011).

B. Assessing Model Fit and the Whole Model (Overalls Model Fit)

According to Santoso (2002:176), note the number-2 Log Likelihood (LL) at the beginning (Block Number = 0) and numbers-2 Log Likelihood at Block Number = 1. If there is a decrease in numbers-2 Log Likelihood (Block Number = 0-Block Number = 1) indicates good regression models. *Log Likelihood on logistic regression is similar to statement "sum of squared error" regression model, so decreasing Log Likelihood shows good regression models.*

With alpha 5%, how to assess of this model fit are as follows:

1. If the value of 0.05 means that 2LogL < model fit the data.
2. If the value of 2LogL > 0.05 means that the model does not fit with the data.

The presence of reduction values between-early 2LogL (initial-2LL function) with 2LogL on the next steps show that the hypothesized model fit with data (Ghozali, 2005).

C. Assessment of Feasibility Of Regression Models

The feasibility of regression model is rated by using the Hosmer and Lemeshow's Goodnes of Fit Test. If the value of statistics Hosmer and Lemeshow Goodness of fit greater than 0.05 means the model was able to predict his observation value or can be said to be the model in accordance with accepted because his observation data (Ghozali, 2005).

D. Determination Coefficient (Cox and Snell's R Square and Nagelkereke's R Square)

Cox and Snell's R Square is the measurement which try to copy R Square size on multiple regression based on engineering estimates likelihood with maximum value less than 1, making it difficult to interpret. To be able to get the coefficient of determination which can be interpreted as the value of R2 on multiple regression , then used the R-0679 Nagelkereke's R Square. Nagelkereke's R Square is a modification of the coefficient Cox and Snell's R Square to ensure that its value varies from 0 to 1. This is done by dividing the value of the Cox and Snell's R Square with its maximum value (Ghozali, 2011). A small value means the ability of independent variables in explaining the variation in the dependent variable is very limited. A value close to one means independent variables provide almost all the information needed to predict the dependent variables.

3.6.2 Hypothesis Testing

Testing with logistic regression model used in this research is to know the influence of each independent variable to dependent variable. Testing criteria:

The confidence level used is 95% or 5% significance level (α = 0.05).

Criteria for acceptance or rejection of the hypothesis are based on p-value significance.

1. If the significance level <0.05 Ho Accepted.
2. If the significance level >0.05 Ha Rejected.

Based on the identification of the problems presented earlier, then in this study the authors propose the following hypothesis:

A. Partial hypothesis

Ho There is no influence between profitability (*Return On Asset*) to the timeliness of financial reporting.

Ha There is influence between profitability (Return On Asset) to the timeliness of financial reporting.

Ho There is no influence between liquidity (*Current Ratio*) towards the timeliness of financial reporting.

Ha There is no influence between liquidity (Current Ratio) towards the timeliness of financial reporting.

B. Statistical Hypothesis

Hypothesis Testing by Partial (Test Statistic t).

In testing this hypothesis using a two-tailed test seen from the statistical hypothesis that is the null hypothesis: β = 0 and the alternative hypothesis (Ha): β ≠ 0.

Ho: β = 0: There is no influence between profitability (*Return On Asset*) to the timeliness of financial reporting.

Ha: β ≠ 0: There is influence between profitability (Return On Asset) to the timeliness of financial reporting.

Ho: β = 0: There is no influence between liquidity (*Current Ratio*) towards the timeliness of financial reporting.

Ha: β ≠ 0: There is influence between liquidity (Current Ratio) towards the timeliness of financial reporting.

3.6.3 Drawing Conclusions

Based on hypothesis testing above, If t arithmetic fall in the area of rejection (acceptance), then Ho is rejected (accepted) and Ha accepted (rejected). This means that the regression coefficient is significant (not significant). In conclusion, Profitability (*Return On Asset*) (X1) and Liquidity (*Current Ratio*) (X2) has an effect (no effect) to Timeliness of Financial Reporting. The significance level is 5% (α = 0.05), meaning that if the null hypothesis is rejected (accepted) with a 95% confidence level, then it is likely that the result of conclusion has 95% truth and this indicates the presence (absence) (Significant) between the two variables.

IV. RESULTS AND DISCUSSION

4.1 Research Results

4.1.1 Results of Descriptive Analysis

4.1.1.1 Descriptive Analysis of Profitability

Year 2012 is the year that used as research base. Of the 17 companies surveyed, this year's highest ROA increase was experienced by Bekasi Fajar Industrial Estate Tbk (BEST). Meanwhile, the highest ROA decrease was experienced by Bhuwanatala Indah Permai Tbk (BIPP). In 2013, the highest ROA increase was experienced by Bhuwanatala Indah Permai Tbk (BIPP).While the highest ROA decrease experienced by Indonesia Prima Property Tbk (OMRE). In 2014, the highest ROA increase is experienced by Bhuwanatala Indah Permai Tbk (BIPP). While the highest ROA decrease experienced by Nirvana Development Tbk (NIRO). In 2015, the highest ROA increase was experienced by Bhuwanatala Indah Permai Tbk (BIPP). While the highest ROA decrease experienced by Indonesia Prima Property Tbk (OMRE).

4.1.1.2 Descriptive Analysis Liquidity *(Current Ratio)*

2012 is the year that used as research base. Of the seventeen companies studied, the highest CR increase was experienced by Eureka Prima Jakarta Tbk (LCGP). While the highest CR decline experienced by Bumi Citra Permai Tbk (BCIP). In 2013, the highest CR increase was experienced by Perdana Gapuraprima Tbk (GPRA). While the highest CR decline experienced by Wheels Vivatex Tbk (RDTX). In 2014 the highest CR increment experienced by Eureka Prima Jakarta Tbk (LCGP),While the highest CR decline experienced by Lamicitra Nusantara Tbk (LAMI).In 2015 the highest CR increment experienced by Eureka Prima Jakarta Tbk (LCGP). While the highest CR decrease experienced by Lamicitra Nusantara Tbk (LAMI).

4.1.1.3 Descriptive Analysis Timeliness of Financial Reporting

2012 is the year that used as research base. From the above research table it was noted that all the sample companies ASRI, BCIP, BEST, BIPP, EMDE, GAMA, GMTD, GPRA, KIJA, LAMI, LCGP, MDLN, MTLA, NIRO, OMRE, PLIN, RDTX performed proper financial reporting. In 2013 the results of the study note that the sample companies were ASRI, BEST, BIPP, EMDE, GMTD, GPRA, KIJA, LAMI, MDLN, MTLA, NIRO, OMRE, PLIN, RDTX performed proper financial report submission. While there are only 3 companies that submit false financial statements were BCIP, GAMA, LCGP. In 2014 the results of the study note that the sample companies were ASRI, BEST, BIPP, EMDE, GMTD, GPRA, KIJA, LAMI, MDLN, MTLA, NIRO, OMRE, PLIN, RDTX performed proper financial report submission. While there are only 3 companies that submitted false financial statements were BCIP, GAMA, LCGP. Year 2015 is the final year of research.

From the above research table it was noted that all the sample companies ASRI, BCIP, BEST, BIPP, EMDE, GAMA, GMTD, GPRA, KIJA, LAMI, LCGP, MDLN, MTLA, NIRO, OMRE, PLIN, RDTX performed proper financial reporting.

4.1.2 Verifikatif Analysis

4.1.2.1 Logistic Regression

Logistic regression equation which explains the influence of profitability (return on assets) and liquidity (current ratio) towards the timeliness of financial reporting are as follows:

$$Ln\ (TL/TL\text{-}1) = a + b\ 1\ ROA + b\ 2\ CR +$$

Logistics regression estimates value on the regression equation above cannot be interpreted directly as in a linear regression model, but logistical regression equations are estimated values can be interpreted from the Exp (B) value or commonly called odds ratio. The results obtained are as follows:

a. Odds ratio value for ROA is 1.047 with positive regression coefficient which indicates that the higher the ROA of a company, then the company's opportunities to deliver financial reports appropriately will be increased by 1.047.
b. Odds ratio value for CR is 0.998 with positive regression coefficient which indicates that the increasing value of the CR, then the company's opportunities to deliver financial reports appropriately will be increased by 0.998.

4.1.2.2 *Overall Model Fit Test (Likelihood Ratio)*

There is a decrease on -2 Log L value on step 0 which was 35.724 decreasing to 29.327 on step 1 The results show that the hypothesized model fit with data or in other words the addition of free variables are able to improve the model became increasingly fit which means the entire free variables involved into logistical regression model effect on the possibility of the company to deliver financial reports appropriately.

4.1.2.3 *Hosmer and Lemeshow's Test*

The value obtained is the significance of 0.287, far greater than 0.05, so in accordance with the criteria of testing can be decided to accept Ho and reject Ha which means there is no difference between the observed data with models that are formed, so the model can be said to fit or in other words, the model was able to predict its observation value appropriately.

4.1.2.4 *Wald Test (Hypothesis Testing)*

On the profitability, the significance value obtained is 0.581 and greater than 0.05, then with a confidence level of 95% was decided to accept Ho and reject Ha. Those results showed if ROA had no significant effect towards the timeliness of financial reporting. On the liquidity, the significance value obtained is 0.031 and lesser than 0.05, then with a confidence level of 95% was decided to reject Ho and accept Ha. Those results showed if CR had no significant effect towards the timeliness of financial reporting.

4.1.2.5 Determination of Coefficient (Nagelkerek's R Square)

Nagelkerke R Square value obtained is 0.220. The results showed that the ROA and the CR together contribute to the influence of 22.0% towards the possibility of the company to be late to do financial reporting, while the remainder is 78.0% as much as a great contribution to the influence exerted by other factors not examined.

4.2 Discussion

4.2.1 Profitability Influence Towards Timeliness of Financial Reporting

There is a relationship between profitability (return on assets) and positive timeliness of financial reporting with the value of the odd ratio obtained is 1.047 which result is greater than 0.05. But after a partial test (wald test) indicates that this variable is not significant because the value of the sig gained of 0.581 (greater than 0.05), then with a confidence level of 95% was decided to accept Ho and reject Ha.

Profitability has positive influence towards the timeliness of financial reporting, this shows awareness of most of the companies listed on the Indonesia Stock Exchange on time in the company's financial reporting to the Capital Market Supervisory Agency (Bapepam). In particular regarding the principle of openness about the gains or profits generated by the company in the annual financial report of the company, besides the existence of corporate responsibility it feels towards the parties concerned towards financial reporting information (Choiruddin,2015). But companies that have the ability to earn big profits are not necessarily more likely to be on time in delivering their report, but there are factors such as the companies that are late because of still doing the calculation of debt, late to audit the financial report, as well as change of the auditors and even other internal factors such as transaction related to any other unresolved so they can inhibit the recording into the financial statements because the evidence of the transaction have not been to accountants and can also be caused by the lack of the ability of the workers.

The results of this study supports the results of research by (Choiruddin,2015) and (Nurul Azmi & Supardi, 2014) that results in his research stating that profitability has an impact on the timeliness of financial reporting but not significant.

4.2.2 Liquidity Influence Towards Timeliness of Financial Reporting

There is a relationship between liquidity (current ratio) and positive timeliness of financial reporting with the value of the odd ratio obtained is 0.998 which result is greater than 0.05. But after a partial test (wald test) indicates that this variable is not significant because the value of the sig of 0.031 (lesser than 0.05 and stated as significant), then with a confidence level of 95% was decided to reject Ho and accept Ha.

The research results supports research results from Nurmiati (2016), which liquidity (current ratio) has positive influence significantly to the timeliness of financial reporting. This indicates that companies that have a high rate of liquidity (current ratio) show high ability in paying off short-term obligations, so that companies with such a condition will tend to be punctual in presenting their financial reports.

V. CONCLUSION AND SUGGESTION

5.1 Conclusion

Based on the results of the analysis and discussion that has been conducted in the previous chapter, the researchers obtained a conclusion as follows:

1. Profitability with Return On Assets indicator has not significant positive influence to the possibility of timely delivered company financial report on Property and Real Estate Subsector Companies in Indonesia Stock Exchange period 2012-2015. According to signalling theory which profit announcements that contain good news tends to accelerates and bad news tend to be delayed. But companies that have the ability to earn big profits are not necessarily more likely to be on time in delivering their report, but there are factors such as the companies that are late because of still doing the calculation of debt, late to audit the financial report, as well as change of the auditors, or transaction related to any other is still unresolved so they can inhibit the recording into the financial statements because the evidence of the transaction have not been to accountants, it could also be because the software is often problematic so that jobs become obstructed.
2. Liquidity with Current Ratio indicator has not significant positive influence to the possibility of timely delivered company financial report on Property and Real Estate Subsector Companies in Indonesia Stock Exchange period 2012-2015. This indicates that companies that have a high rate of liquidity (current ratio) show high ability in paying off short-term obligations, so that companies with such a condition will tend to be punctual in presenting their financial reports. This match with the signalling theory stated which the profit announcement contained good news tends to accelerates and bad news tend to be delayed and if the signals indicate the management good news then can increase the stock price.

5.2 Suggestion

5.2.1 Practical Suggestion

1. Company

The company should pay attention to factors that have been researched its profitability (Return On Asset) and liquidity (Current Ratio) which can affect financial reporting timeliness. It is expected that companies to pay attention to factors that may affect the timeliness of financial reporting such as companies that are late because they are still doing the calculation of debt, delay in auditing financial statements, as well as replacement of auditors and even other internal factors such as transactions related to other parties has not been resolved so as to inhibit recording into the financial statements because the proof of the transaction has not reached the accountant's side so that the company listed on the Indonesia Stock Exchange is no longer late in submitting its financial statements and has awareness of the importance of the financial statements to be known by various parties. With timely financial reporting, then the quality of the information from the financial statements will be more relevant, so that may affect parties who use financial statements to immediately make a decision.

2. Investors

Investors should be able to explain the circumstances in which the occurrence of the delay of the financial statements as the signal is bad for the company, so it can take a good decision in carrying out an investment in a company.

5.2.2 Academic Suggestion

Future researchers have to expand the research by adding more sample research and observation with longer period so that the results obtained will be better able to describe the real conditions occurred.

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ATTACHMENT
Table 3.1
Operasionalisasi Variabel

Variable	Concept	Indicator	Scala
Timeliness of Financial Reporting (Y)	Companies that report their financial selambat – the latest 90 days after the date ofthe financial statements are expressed in a timely manner, while companies that exceededthe maximum delivery the n it is not considered timely (Wijayanti,2009).	Dummy Variable 1 = Right 0 = Not Right (Wijayanti,2009)	Nominal
Profitability (X1)	The company's overall capability in generating profits with the entirety of the assetsavailable in the company (Bambang Arwana,2012:35)	*Return On Asset* = Net Profit x 100% Total Assets (Irham Fahmi,2013)	Rasio
Likuidity (X2)	The available capabilities of the company in paying debts with current assets. (Irham Fahmi,2013:59)	*Current Ratio* =Current Assets x100 % Current Liabilities (Irham Fahmi,2013:59)	Rasio

Table 4.1
Regresi Logistik

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	ROA	.046	.082	.305	1	.581	1.047
	CR	-.002	.001	4.627	1	.031	.998
	Constant	3.023	.788	14.697	1	.000	20.550

a. Variable(s) entered on step 1: ROA, CR.

Table 4.2
Overall Model Fit Test (Likelihood Ratio)

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Coefficients		
			Constant	ROA	CR
Step 1	1	35.881	1.973	.002	-.001
	2	30.263	2.792	.007	-.002
	3	29.489	3.094	.018	-.002
	4	29.351	3.072	.033	-.002
	5	29.327	3.028	.044	-.002
	6	29.327	3.023	.046	-.002
	7	29.327	3.023	.046	-.002

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 35.724

d. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

Table 4.3
Hosmer and Lemeshow's Test

Hosmer and Lemeshow's Test

Step	Chi-square	df	Sig.
1	9.694	8	.287

Table 4.4
Wald Test

Wald Test (Parsial) Pengaruh ROA terhadap Ketepatan Waktu Pelaporan Keuangan

Variabel	Wald	χ^2_{tabel}	Sig.	α	Keputusan	Kesimpulan
$X_1 \rightarrow Y$	0,305	3,841	0,581	0,05	Ho diterima	Tidak Signifikan

Wald Test (Parsial) Pengaruh ROA terhadap Ketepatan Waktu Pelaporan Keuangan

Variabel	Wald	χ^2_{tabel}	Sig.	α	Keputusan	Kesimpulan
$X_1 \rightarrow Y$	0,305	3,841	0,581	0,05	Ho diterima	Tidak Signifikan

Table 4.5
Koefisien *Determinasi Nagelkerke R Square*

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	29,327[a]	,090	,220

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.