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The Effect of Cooperative's Characteristic on Financial Reporting Timeliness

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Abstract: The purpose of this study is to do more in-depth analysis about factors that affect the financial reporting timeliness. The sample used in this study consists of 90 existing cooperatives in Denpasar city. Secondary data obtained from the Department of Cooperatives, Small, and Medium Enterprises. The primary data collected from the questionnaires. The analytical technique used is multiple linear regression. The results of this study found that profitability, leverage, and total assets are significantly effecting on financial reporting timeliness of the cooperative. On the other hand, the performance of the executive board and the participation of members are not significantly affected on financial reporting timeliness. The results of this study are expected to be input for service Cooperatives and Small and Medium Enterprise Office in oversees cooperative for the sake of realization of the principle of accountability and financial transparency.

Keywords: cooperative; timeliness; financial reporting; non-financial performance

Introduction

Annual reports became very important to the cooperative. The regulation of the Minister of Cooperatives, Small and Medium Enterprises obligated for all the cooperatives to the held annual meeting (Rapat Anggota Tahunan / RAT) at least six months from the close of the financial year. In this meeting, the members of cooperative may receive copies of the financial report, review fiscal information for the past year. Department of Cooperatives and Small Medium Enterprises oversees and provides sanctions when there is cooperative do not carry out the meeting. The information in the annual report will have the relevant value if reported in a timely manner. Robert and Yuan (2012) argue that the timeliness of the financial report contained an important value for the user. The company shall promptly

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submit annual reports to investors and creditors to help them make investment decisions which are relevant and reliable (Nelson & Shukeri, 2011). Antara and Komenaung (2007) argue that the success of cooperatives is determined by human resource factors. Cooperative members must be active in developing cooperatives. Human resources in cooperatives have an important role to manage cooperative operations (Kurniawan, 2015). The success of submitting financial reports is also the responsibility of cooperative management. The financial report becomes a management tool to inform the conditions of the cooperative to all members. This is the challenge for cooperatives to be able to submit annual reports in a timely manner.

Denpasar city has 1,047 cooperatives. Not all cooperative timely implement the annual meeting and submit annual reports to the Department of Cooperatives and Small Medium Enterprises of Denpasar. There is a problem when the cooperative management makes an annual report. The constraint lies in the unhealthy financial performance of the cooperative so that the cooperative's management postpones the implementation of the meeting and does not even implement the meeting. Efobi & Okougbo (2014), Khasharmeh & Aljifri (2010), Clatworthy & Peel (2010) found that the level of profitability, the size, and age of business entities have a strong influence in the timeliness of the submission of the annual report. Whenever it is associated with the results above, it can be concluded that there are constraints of financial and non-financial performance which is capable of affecting the timeliness of financial reporting in a company especially cooperative in Denpasar city. Purwanti and Kurniawan (2013) state that the function of financial reporting is to describe the condition of the company as well as for decision making by the management, therefore it needs quality financial statements.

Based on the description above this study try to find an empirical evidence about factors that may affect cooperatives in the timeliness of the financial report. The topic of this study is very interesting because cooperatives are a growing financial institution in Denpasar. People put high trust in cooperatives, cooperatives become popular so that cooperative management has responsibility in the financial condition of cooperatives, especially in the timeliness of financial reporting. This study is developed from the same topic but on the public company in Indonesia. In addition, previous research that takes the topic of timeliness of the submission of the annual report on the cooperative has not been found. This study deals with the financial and non-financial characteristics against the timeliness of the submission of the annual report on cooperative. From a financial factor, this study uses the ratio of profitability, leverage ratio and the size of the company, while from the non-financial factors use the performance of the executive board and the participation of its members. The data obtained through primary data in the form of questionnaires. Denpasar city is used as a sample of data collection because the majority of cooperatives grow in Denpasar and the largest number of cooperatives is in Denpasar. Denpasar as a destination for urbanization is able to attract public funds to be accommodated in cooperatives. Using multiple regression analysis, this study finds that profitability, leverage, and total asset significantly effect to the timeliness of financial reporting, while the management performance and member's participation does not significantly influence the timeliness of financial reporting.

Literature Review

According to Dwiyanti (2010), Signaling Theory developed due to asymmetric information between the company and outside parties, management more knowledge about the prospects and opportunities of the future of the company compared with outside parties (investors). The information can make the external parties are becoming more confident about the company based on the financial reports in order to give a positive signal to the stakeholder (Lokollo, and Sjafruddin, 2013). Managers are generally motivated to convey good information about their company to the public as quickly as possible, for example through a press conference. But parties outside the company do not know the truth of the information submitted. If the manager can give a convincing signal, the public will be impressed, and this will be reflected in the price of the security. So, it can be concluded because the existence of asymmetric information, giving signals to investors or the public through management decisions becomes very important (Courtney et. Al, 2017).

Martinez et.al (2015) state that compliance theory is an approach to organizational structures that integrate ideas from classical models and management participation. Compliance theory is based on the expectation of reward and effort to avoid penalties that may be imposed. Naranjo (2017) argue that there are two basic perspectives in the sociology of literature regarding compliance, which are called instrumental and normative. The instrumental perspective assumes that individuals are driven by personal interests and responses to tangible, incentive, and penalties related to behavior. The normative perspective relates to what people perceive as moral and contrary to their interests.

Regarding submitting financial reports to the public, an instrumental perspective, the positive response was obtained by the company when delivering its financial statements promptly. Whereas for the second perspective, the individual tends to report a timely manner because it is considered as a normative commitment through morality. Compliance theory can encourage companies to deliver financial reports on time; they will also be very useful for users of financial statements (Werksman et. al, 2014).

Agency theory predicts and explains the behavior of the parties involved in the company. Agents are people who are employed to represent the interests of other parties. Agency theory initiated the company as a liaison of agency relations and sought to understand organizational behavior by examining how the parties involved in agency relationships within the company maximize their utility (Pepper and Gore, 2015). Jensen and Meckling (1976) defines agency relations as a contract under agent and principal to perform some service on their behalf which involves delegating some decision-making authority to the agent. Agency relationships are defined as a contract between one or several parties (principals) with other parties (agents) to do some services in their name (principal) in delegating some decision-making authority to the agent. Agency theory assumes that all individuals act in their interests. Agents are assumed to receive satisfaction not only from financial compensation but also from the additions involved in the relationship of an agency. Principals (i.e., shareholders), on the other hand, are assumed to be only interested in financial returns obtained from their investments in the company (Bosse and Phillips, 2016). In the case of submitting financial reports to the public, Pepper and Gore (2015) argue that the agent is responsible for delivering principal company annual financial reports to the public because the timely submission of the financial statements is also determined by the principal company's performance and operations run by agents.

To get a good reputation by stakeholders, management strives to publish the company's financial statements as soon as possible to get good evaluations from stakeholders. The owner of the company also wants the company's financial statements to be published immediately after the closing period of the book ends because this allows for good news brought by the company. Yunos (2017) argue that the timeliness of financial reporting will contribute to the efficient performance of the market as a function of evaluation and pricing, helping to reduce the level of insider trading, leakage and rumors on the stock market. Agency theory can also imply information asymmetry (Pepper and Gore (2015). Bosse and Phillips (2016) state that financial reports that are delivered promptly or on time will be able to reduce the information asymmetry.

Member meetings are held at least 1 (one) time a year and are held no later than 6 (six) months after closing the book. This meeting is known as the Annual Member Meeting or Rapat Anggota Tahunan (RAT). Referring to the Cooperative's Law No. 25 in the year 1992 and Ministerial regulation of Cooperative No. 19 in the year 2015, members' meeting is the highest authority in decision making in the Cooperative, as the implementation of the principles of democracy, transparency, and accountability in corporate governance. The implementation of RAT is the obligation of the cooperative management to implement the Cooperative Law and Ministerial regulation. Timely implementation of the RAT is a mandate from the members to the management. The accounting system should provide timely information that is needed to control day-to-day operations. Timeliness is an important aspect so that information can "make a difference" because if the information can only be obtained after a decision is taken, it will not be of much use. Financial reporting has been criticized for its timeliness because, in the current information technology, financial report users want to get answers in a short time, not at the end of a year or a quarter (Yunos, 2017).

Pepper and Gore (2015) explain that information must be timely, which means that it must be "available to decision makers before it loses its capacity to informed decisions." (to be relevant, information (financial statements) must be on time, which means that information must be available to decision makers before the information loses its capacity to influence decisions). According to Johnston and Zhang (2018), the timeliness of the presentation of financial statements is directly proportional to the relevance and reliability of financial statements. So, the longer a company publishes its financial statements, the more irrelevant and not financially reliable. Timely financial statements cannot fully guarantee the relevance of financial statements, but relevant financial statements cannot be achieved without timely information. Based on the Basic Framework for the Preparation of Financial Statements Presentations, there are constraints on relevant and reliable information. If there are undue delays in reporting, the information generated will lose its relevance. Management may need to balance the relative benefits between timely reporting and reliable information provisions. To provide timely information, it is often necessary to report before all aspects of the transaction, or other events are known, thereby reducing the reliability of information. Conversely, if reporting is postponed until all aspects are known, the information produced may be very reliable but less useful for decision makers.

The financial statements of the cooperative are part of the responsibility of administrators to report about procedure cooperative life to its members for one year which can be used as a basis for assessing the results of the work of the management of cooperatives. Yunos (2017) argue that the financial performance was an analysis conducted to see the extent to which a company has done with the use of the financial implementation of the rules properly. It can be concluded that financial performance is an achievement of the company within a period which describes the company's financial condition with an indicator of profitability, leverage and the size of the company.

Nurmiati (2016) conducts research on the factors that affect the timeliness of financial reporting. The research shows that the size of the company, as well as profitability, do not affect significantly to the timeliness of financial reporting, while leverage has a significant influence against the timeliness of financial reporting. Adebayo and Adebiyi (2016), as well as Khasharmeh and Aljifri (2010), also found that the higher the level of leverage of a business entity, then the lower the accuracy of annual report submission time. Adebayo and Adebiyi (2016) stated that the profitability of the company is able to affect the timeliness of the submission of the annual report.

Kharisma (2016) conducted a study on the influence of the performance of the Executive Board and the motivation of the members regarding the development of cooperative. The results of the research show that there are positive and significant influence on the performance of the executive board on the development of cooperatives, there is significant motivation and a positive influence on the development of cooperative's members, and there are a positive influence and significant performance and motivation of the members of the executive board jointly against the development of cooperatives.

Mandasari and Kurniawati (2014) conduct research on the analysis of the relationship of good corporate governance against the timeliness of financial reporting (empirical studies on the compass index 100 companies listed on the Indonesian Stock Exchange). The results of his research suggest that the size of the company effect on the timeliness of financial reporting. Mardalena (2011) conducted a study on the influence of the participation of the members regarding the development of the rest of the business results in Credit Union Cooperative Sumber Rejeki Cabang Buntok. The results of his research suggest that the participation of members of the influential significantly to profit's development.

Profitability is the ability of a company generate profit. Viet et. Al (2018) argue that profitability is ability to earns profits about sales, in total assets and own capital. Thus, long-term investors will be very interested in analyzing this profitability for example for shareholders will see the benefits actually will be received in the form of dividends. The measure of profitability used is Return on Asset (ROA). Return on Assets (ROA) focuses on the company's ability to get earnings in the company's operations. Return on Asset is the ratio of net profit after tax to assess how much the rate of return of assets owned by the company. Negative ROA is caused by internal company profits negative or loss condition. ROA contains two elements, namely elements that can be controlled and elements that are cannot be controlled. Controlled ROA elements include mix business, profit creation, credit quality, and expenditure. While elements that cannot be controlled are elements outside the environment companies, such as economic symptoms, changes in government regulations, changing consumer tastes, technological changes and so on (Korkmaz, 2016). The concept of profitability in financial theory is often used as the company's fundamental performance indicators represent management performance. Return on Assets (ROA) ratio describes the success of management in generating an overall profit by comparing pre-tax profit with total assets. ROA also illustrates asset turnover measured from sales volume. The greater the ROA, the greater the level of profit achieved by the company and the better the company's position from the use of assets. The smaller this ratio indicates a lack of ability of management regarding managing assets to improve income or reduce costs. ROA is a ratio that shows management ability in increasing company profits at the same time to assess the ability of management to control costs, then with other words can describe the productivity of the bank. ROA is used to analyze the level of profitability. ROA is calculated in a way to compare pre-tax profit with total assets or assets (Susandya et. al, 2018).

There are several ways to assess the performance of a company by observing the level of profitability. To assess the profitability of a company can be seen from the net profit (net profit/loss after taxes) (Srimindarti, 2008). According to Harahap (2011), profitability showed the company's ability to obtain a profit by using all the resources and capabilities that exist such as capital, number of employees, cash, total assets, sales and so on. In the absence of the profit of the company will not be able to attract funding from the outside (Khasharmeh and Aljifri, 2010; Gitman, 2012). Profit or profit this is the most important thing in putting companies in the market, then usually the owners, creditors, management and give more attention to driving profitability. Adebayo and Adebiyi (2016) argued that the management will be more willing to report the good news (profit) faster than whenever had bad news (suffered losses). Therefore, a business entity suffered losses tend to delay the delivery of management then annual report to anticipate the impact of the existence of the loss itself (Khasharmeh and Aljifri, 2010).

The company that announces a loss or low level of profitability will bring a negative reaction from the market and a decrease in the top rating company performance. While for companies that announce profits will have a positive impact on the other party's assessment of the company's performance. Research on the relationship of profitability to timeliness submission of financial reports conducted by Viet et. Al (2018), Susandya et. al (2018), and Korkmaz (2016) found empirical evidence that profitability significantly affects the timeliness of financial report submission. These studies also show evidence that companies that earn profits tend to deliver reports on time finance and vice versa if you experience a loss. Companies that have high profitability can be said that the company's financial statements contain good news and company those who have good news will tend to submit financial reports promptly.

Companies that have high profitability can be said that the company's financial reports contain good news and companies who are having good news tend to submit their financial reports with timely (Adebayo and Adebiyi, 2016). Adebayo and Adebiyi (2016), Khasharmeh and Aljifri (2010) finds that the profitability ratio effect on the timeliness of financial reporting. Companies that earn high profits will be just in time to deliver a set of reports and companies experiencing lower profit will report lately. From those explanations, the hypothesis that is used in this study as follow:

H1: Profitability ratio effect on the timeliness of financial reporting of the cooperative

Leverage is a ratio that compares the total value of debt to equity-owned companies (Toding and Wirakusuma, 2013). Therefore, this ratio indicates the extent to which debt can be covered by the assets and to measure how large the amount of debt used by companies to run their operations of the company.

Leverage is a tool to measure how far a company depends on creditors in financing company assets. The company having high leverage means relying heavily on external loans to finance its assets, while companies that have leverage low finance more of its assets with its capital. Therefore, the higher the leverage means, the higher the risk because there is a possibility the company cannot pay off its obligations in the form of principal or interest

(Fischer, 2014). To measure the level of financial leverage a company can be using a debt to equity ratio (DER), which is a comparison of liability debt (use of debt) to the total shareholder's equity owned by the company (Susandya, 2015). The high debt to equity ratio reflects the high financial risk company. High corporate financial risk indicates that companies experience financial distress due to obligations tall one. The company's financial difficulties are bad news that will affect the condition of the company in the public eye. Management will delay the submission of financial statements that contain bad news because the time available will be used to suppress the debt to equity ratio as low as low. The low leverage level indicates that the company is able to minimize debt levels used in operating activities (Susandya, 2015). Whenever associated with timeliness of attention was given to disseminating the annual report, Adebayo and Adebiyi (2016) found that a high degree of leverage will make more detailed company makes annual reports due to scrutiny from creditors. Creditors obtain information the condition of a business entity from the annual reports. The higher level of leverage ratio indicates the bad news to companies that make management trying to delay the annual report (Prihatni and Noviarini, 2017).

Nurmiati (2016) found that the leverage effect on the timeliness of the submission of the financial report. This indicates that companies with low leverage level tend to be timely because it has a low financial risk and this is good news. Whereas a company with a high degree of leverage tend not timely in financial reporting because the company has a high financial risk and is bad news for cooperatives (Prihatni and Noviarini, 2017). From that explanation, then the hypothesis that is used in this research as follow:

H2: Leverage ratio effect on the timeliness of financial reporting of the cooperative

One attribute that can be connected with timeliness submission of financial statements is the size of the company. Company size can be assessed in several ways. The size of the company can be based on total asset value, total sales, market capitalization, total power work and so on. The greater the value of these items, the greater also the size of the company. Large companies often argue for faster submit financial statements for several reasons. First, the company great to have more resources, more staff accounting, and information systems are sophisticated and have a strong internal control system. Second, large companies receive more supervision from investors and regulators and more in the public spotlight. In detail, big companies often followed by a large number of analysts who always expect information the right time to strengthen and review their expectations **(**Clatworthy and Peel, 2016).

The company has total assets to shows that the company has reached a stage of maturity (Bestivano, 2013). Tazik and Mohamed (2014); Prihatni and Noviarini (2017) using the size of the company as one of the indicators on the timeliness annual report. Large cooperatives more consistent for timely than smaller companies to inform their financial reports, because of many big companies highlighted by the community. Mandasari and Kurniawati (2014) suggest that the company's size effect on the timeliness of the submission of the financial report. The large company that has many resources, the staff of accounting and information systems more sophisticated and internal control systems equipped with the powers that ease the process of financial statements. This has an impact on the accuracy of the time of submission of financial statements. From that explanation, then the hypothesis that is used in this research as follow:

H3: the size of the cooperative effect on the timeliness of financial reporting of the cooperative

The manager of the cooperative is a person elected by the members in the annual meeting of members and have an important role to manage the cooperative. Thus, the performance of the executive board is the result of a work that has been completed by a person authorized to manage the cooperative in accordance with the responsibility which has been determined. In particular the cooperative executive board responsible for the management of all the activities of cooperative entities. Kharisma (2016) concluded that there is a positive and significant influence on the performance of the executive board against development cooperative. This indicates that a well-developed cooperative is a cooperative do the submission of annual reports with a timely. Timeliness of delivery annual report it cannot be denied due to the good performance. If there is the deferred in the submission of the annual report, in addition to the existence of sanctions will be given, the trust of members of the cooperative are also reduced against which will also affect the development of the cooperative. From that explanation, then the hypothesis used in this study as follows:

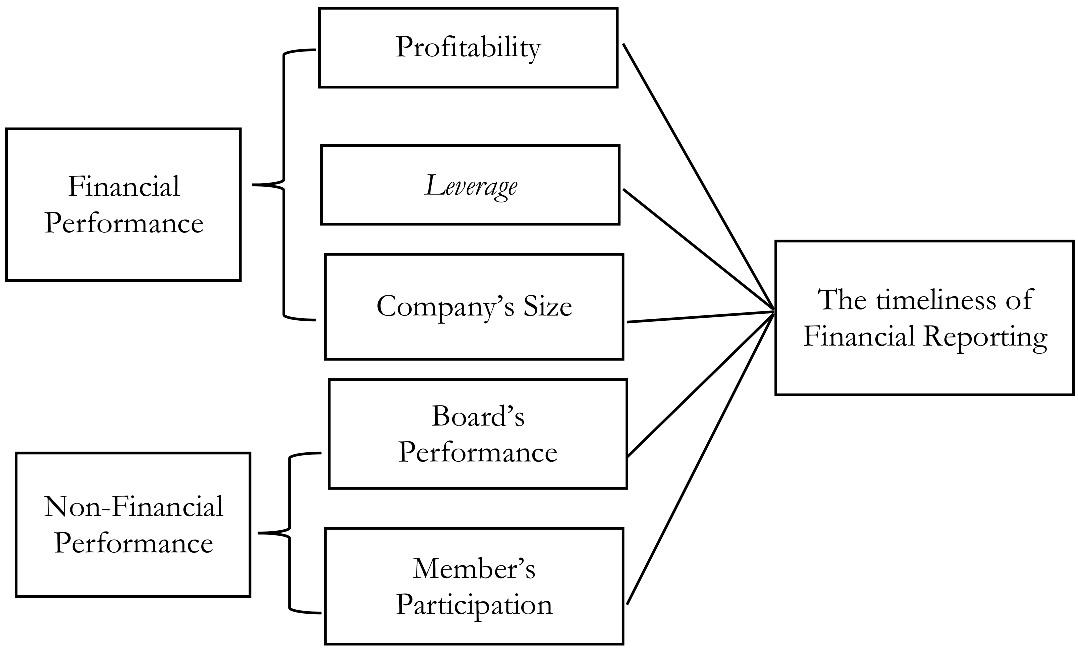
H4: Executive Board Performance effect on the timeliness of financial reporting of the cooperative

Participation is the mental and emotional involvement of the people in the group who encourage them to contribute to the group's goals and share the responsibility for achieving those goals. Al Daoud et. Al (2015) argue that leader will succeed in carrying out his duties if the leader is able to increase the participation of all components or elements that exist. Therefore, a leader in any field, from the highest level to the lowest level, must be able to increase the participation of all components or all the existing elements. The term participation is developed to express or indicate the participation of a person or group of people in a particular activity. Member participation in cooperatives means involving members of the cooperative in operational activities and achieving common goals. Participation of cooperative members means members have mental and emotional involvement in cooperatives, have the motivation to contribute to cooperatives, and various responsibilities for achieving organizational goals and cooperative efforts. Participation of members in cooperatives can be formulated as active and comprehensive involvement of members in decision making, policy setting, business direction and supervision of the operation of the cooperative business, the inclusion of business capital, in the utilization of the business, and in enjoying the remaining results of the business. Member participation can also be interpreted as the participation of members in various forms of activities organized by cooperatives, both the position of members as owners and as users / customers. The participation of these members is manifested in the form of outpouring of opinions and thoughts in decision making, in the supervision, presence and activeness of member meetings, the provision of financial capital contributions, and the utilization of services provided by cooperatives. In general, the participation of cooperative members involves participation in resources, decision making, and utilization, or often made categories of contributive participation, incentive participation.

The members of the cooperative are also the owner of the cooperative. An-Naf (2007) argue that cooperatives are considered problems due to the lack of participation. If most members already fulfill the obligations and exercise the rights responsibly, then the participation of members of the cooperative in question is already said to be good, but if it turns out that only a few are so then the participation of members of the cooperative bad or lower. Participation of members in the cooperative venture supervise desperately needed to reduce the performance of the Executive Board of the cooperative, prevent irregularities and making cooperative leaders solely responsible to deliver its annual report with on time. The results of the research conducted by Mardalena (2011) shows that there are active members in participating through deposits, deposits as well as mandatory when doing transaction save borrow anywhere else on the cooperative resulted in the income cooperatives rise. The hypothesis that is used in this study as follow:

H5: The members' participation effect on the timeliness of financial reporting of the cooperative.

Figure 1. **Research Framework**



Methods

This study aims to find empirical evidence about the determinant of the timeliness of financial reporting on cooperative in the Denpasar city. Those factors are categorized into two categories namely financial performance and non-financial performance. The sample of cooperatives will be taken only cooperatives in the Denpasar city. The primary data were obtained from the questionnaire sent to the cooperative and accounting data obtained from the Department of Cooperatives and Small Medium Enterprises of Denpasar. This study uses a Slovin formula to determine the number of samples. The samples used in the study

is 90 cooperatives in the Denpasar city. The sample is determined by simple random sampling technique.
The primary data used for collecting non-financial performance of cooperatives. This data was obtained from a questionnaire distributed to the cooperative. Respondents fill out a detailed questionnaire. One cooperative was given one questionnaire. The secondary data were used to obtain financial performance. This data is retrieved from the cooperative's annual report submitted to the Department of Cooperatives and Small Medium Enterprises.

Measurement

Variables measured and observed in this study are:

Dependent Variable
This study uses the timeliness of financial reporting as a dependent variable. Coded 1 for cooperative which are submitted annual report maximum on June 30th and coded 0 for cooperative which submits the annual report after June 30th.

Independent Variables
The independent variables in this study are:

Profitability Ratio
Return on Assets (ROA) is used to measure the level of profitability of the cooperative. ROA measured from the profit (SHU) compared to the total assets of the cooperative (Pradnyaswari and Putri, 2016). The formula used as follow:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Leverage Ratio
The leverage ratio is measured from the total liability compared to total equity (debt to total equity ratio).

$$\text{DER} = \frac{\text{Total debt}}{\text{Total equity}}$$

Company's Size
An indicator of the size used in this study is the natural logarithm (Ln) of total assets. This study uses natural logarithm for a distribution of data where some values are too large for some sample and other values are too small for another sample. This situation gives rise to outliers in your data. These measurements are also used by Adebayo and Adebiyi (2016); Clatworthy (2010); and Khasharmeh and Aljifri (2010).

Performance of the Executive Board
Performance indicators obtained from the questionnaire. Performance is measured using a Likert five-scale.

Members participation
Member participation is measured using a Likert five-scale category. The variables are analyzed using SPSS software. The data collected in this study will be analyzed

quantitatively. This study using the method of multiple regression to test the hypothesis. Testing will be done on a partial to know the influence of each variable against the timeliness of financial reporting and the simultaneous testing to find out the effect of all variable on the timeliness of financial reporting. Before the hypothesis conducted the classics-assumption test are performing, such as autocorrelation, multicollinearity.

The model as shown below:

$$\text{Time} = \beta + \beta 1\ \text{ROA} + \beta 2\ \text{DER} + \beta 3\ \text{Asset} + \beta 4\ \text{Perform} + \beta 5\ \text{Member}$$

Time : the timeliness of financial reporting. It is a dummy variable. Coded 1 for cooperative which are submitted annual report maximum on June 30th and coded 0 for cooperative which submits the annual report after June 30th

ROA : return on assets

DER : debt to equity ratio

Assets : total assets of the firm

Perform : performance of the executive board

Member : member participation

Findings

Validity test used to test the feasibility of the details in the states listed in the questionnaire and whether further such statement list can be used in this study. The level of the validity of a generally acceptable instrument of 0.3, therefore, the levels of validity under 0.3 was invalid. Validity test can be seen in Table 1.

Table 1. **Validity Results**

No	Statements	Validity Test	Explanation
1	Administrators have the ability (skill) manages the cooperatives in the field of HUMAN RESOURCES, accounting, and management.	0.345	Valid
2	Open the administrators in managing the cooperative management	0.433	Valid
3	The administrators understand the principles of cooperatives.	0.364	Valid
4	Administrators can read and analyze the report of work cooperatives with good.	0.464	Valid
5	Administrators give warnings or penalties against administrators or employees who work with less well.	0.328	Valid
6	Administrators open with criticism and suggestions from the members of the cooperative.	0.354	Valid
7	Administrators are always communicating with his	0.142	Invalid

	subordinates.		
8	Administrators are able to provide responses and criticisms of the strategy that will be or are being made.	0.223	Invalid
9	Administrators are able to take decisions in situations of cooperative business.	0.033	Invalid
10	Administrators have high motivation in managing cooperatives.	0.196	Invalid
11	The administrator using cooperative marketing strategies to suit the needs of the members.	0.018	Invalid
12	Members the cooperative attend the meeting annual members	0.474	Valid
13	Cooperative members suggested/suggestion when the annual Membership meeting (RAT)	0.683	Valid
14	Cooperative members participate in decision making at the annual Membership meeting (RAT).	0.466	Valid
15	Members of cooperatives should be orderly in paying the deposit principal.	0.556	Valid
16	Members of the cooperative must pay the mandatory deposits regularly.	0.584	Valid
17	Cooperative members can participate in the cooperative capital in addition to the mandatory deposit principal and stash.	0.614	Valid
18	Cooperative members can avail of loans from cooperative when experiencing financial problems.	0.655	Valid
19	Members of the cooperative can convey a critique on administrators of the cooperative in accordance with AD/ART	0.556	Valid
20	Members of the cooperative were obligated to participate in overseeing the implementation of the administrators of the cooperative.	0.548	Valid
21	Members of the cooperative development cooperatives	0.393	Valid

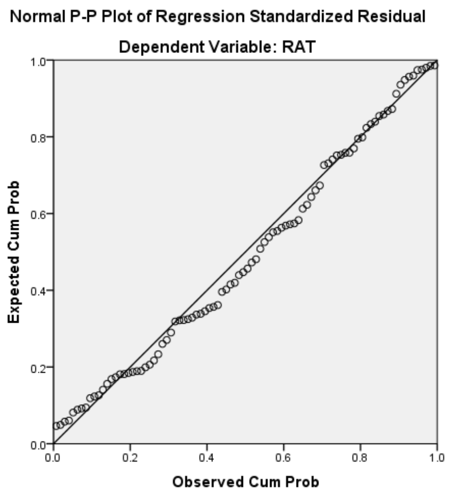
Based on table 1. there are question number 7 to 11 has a score less than 0.3 so they categorized invalid and will be eliminated in the questionnaire.

Reliability test is carried out with the purpose to find out the extent to which the results of the measurements reliable (reliable) when a measurement is done over and over again. The reliable level can be measured by Cronbach's value of Alpha. The larger the value. the more reliable it will be reliable level generally acceptable of 0.60. Instrument level the reliability under 0.60 stated as not reliable. From the results of the reliability test analysis results can be known. where the value of the Cronbach's Alpha is 0.810. therefore. the instrument of the questionnaire in this study qualify reliability.

Classic assumption test

Data normality tests are used to test whether the regression model between the free variables with a variable bound to have a normal distribution or not. Normality testing can be done by observing the Normal Probability Plot is a graph that is generated through the calculation of SPSS. The results of this research normality can be seen in Figure 1 below.

Figure 2. **Plot of Regression**



Based on Figure 1 indicates that the data is normal

Multicollinearity test is performed and the results of testing multicollinearity by using SPSS can be seen in the following table

Table 2. **Multicollinearity Test**

Variable	Collinearity Statistics	
	Tolerance	VIF
ROA	0.676	1.479
DER	0.684	1.462
Asset	0.858	1.166
Performance Executive Board	0.784	1.275
Members Participation	0.571	1.752

The value is less than 10 and VIF or value tolerance more than 0.01 then it can be concluded that there is no problem of multicollinearity. Based on the results of the test of multicollinearity above. it can be concluded that between variables does not occur multicollinearity.

The results of testing the autocorrelation using SPSS can be seen in the following table:

Table 3. **Autocorrelation test**

Model	**Durbin-Watson**
1	1.797

Source: data processed (2018)

Table 3 shows the value of the Durbin Watson (DW) of 1.797. According to Ghozali (2012). it can be concluded that there is no correlation in the regression model.

Hypothesis Testing

There are three hypotheses will be tested in this study by using multiple linear regression. Prior to hypothesis testing. regression model testing was conducted the results appear in the table as follow:

Table 4. **Testing Regression Model**

R	R Square	Adjusted R Square	Sig.
0.877	0.769	0.755	0.000

Source: data processed (2018)

Based on the table above Adjusted R Square 0.755 with 0.000 significance less than 0.05. It means that the regression model 75.5% are influenced with variables in this study. The table above also shows that simultaneously obtained significant results (0.000). This research found that ROA. DER. assets. the performance of the Executive Board. and the participation of members significantly effect on the timeliness of financial reporting. Hypothesis testing is done by entering all the variables are free i.e. ROA. DER. total asset. performance. and the participation of members of the Executive Board. The variable engagement is the proper time submission of the annual report of the cooperative. The results of the hypothesis testing can be seen in table 5 as follow:

Table 5. **Partial Testing**

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	0.374	0.733	0.509	0.612
ROA	1.092	0.256	4.260	0.000
DER	-0.028	0.003	-10.442	0.000
Asset	0.088	0.020	4.446	0.000
Performance Executive Board	-0.006	0.016	-0.368	0.714
Members Participation	-0.008	0.011	-0.772	0.442

The fit model as shown below:

$$\text{Time} = 0.374 + 1.092\ \text{ROA} - 0.028\ \text{DER} - 0.088\ \text{Asset} - 0.006\ \text{Perform} - 0.008\ \text{Member}$$

Profitability

The value of Beta + 1.092 containing meaning that ROA it has a positive effect. The variable has the value t 4.260 ROA with the level of 0.005 0.000 < significance. This means that significant positive effect against ROA proper time submission of the annual report of the cooperative. Thus. hypothesis 1 was accepted. Profitability as measured by the timeliness of delivery against ROA impact annual report cooperative. The results of this research are consistent with research conducted by Pham (2016). Vy and Khuong (2016).

Profitability ratio shows the company's success in making a profit. Profit is good news for the company so that the company will not delay the delivery of information that contains good news. companies that are able to generate profits tend to be on time in submitting their financial statements compared to companies that suffer losses. Higher level profitability also shows the company's ability to generate a good performance in the future and it is important information for investors as a consideration in investing capital. Profitability is also an indicator of the success of the company's operations. (Nurmiati. 2016). The cooperative with high profitability level tends to report annual report on time because it is good news for the cooperative.

Leverage

The value of 0.028 contains Beta-meaning that DER negative effect. A variable has a value of the t-DER 10.442 with a significance level of 0.000 < 0.05. This means that significant negative effect against DER proper time submission of the annual report of the cooperative. Hypothesis 2 accepted. Leverage effect on the timeliness of delivery annual report cooperative. This is in line with findings by Pham (2016). The negative sign indicates that the less level leverage of cooperatives tending to timely into the delivery of the annual report. the high ratio of DER (Debt to Equity Ratio) reflects the high risk of the company. This high risk indicates the possibility that the company cannot pay off its obligations or debts in the form of principal or interest. This financial difficulty is bad news in the market. therefore, management will tend to delay the submission of financial statements that contain bad news. The high debt to equity ratio or financial leverage reflects the high risk of the company. The risk faced by the company is bad news. management tends to delay the submission of financial reports that contain bad news.

Total Assets

The Beta value + 0.088 meaning the total number of assets have had a positive impact. The variable Assets have value t with a level of significance of 0.000 4.446 > 0.05. This means that the total asset of significant positive effect against the proper time submission of the annual report of the cooperative. Criterion cooperative by total assets influences the timeliness of delivery annual report cooperative. Hypothesis 3 was accepted. Companies with large assets tend to submit annual reports on time compared to companies that have small assets. In the assets that were much the cooperative management responsibility in its management be able to improve cooperative welfare. Nurmiati (2016) argues that the size of the company can show how much information is contained in it. while reflecting the awareness of the management regarding the importance of information. both for external companies and internal parties. Large companies tend to present financial reports more timely than smaller companies.

The Performance of Executive Board

The value of 0.006 contains Beta-meaning that the influential Executive Board performance negatively. The variable score of the executive board has a value of the t-0.368 with significance level 0.05 > 0.714. This means that the performance of the Executive Board of the negative effect was not significant to the proper time submission of the annual report of the cooperative. Hypothesis 4 was rejected. The result is consistent with Al Daoud et., al (2015) and Hasim and Rahman (2010) who found that executive board performance does not significantly influence the timeliness of financial statement submission. Sulistyowati and Hadi (2015) also argue that the management carries out its performance in accordance with cooperative governance. Communication between the board and employees is well established. In terms of the management organization, financial statement settlement submitted regularly every month and yearly.

The Members Participation

The Beta value -0.008 meaning the members has a negative influence. The variable performance executive board had a score of the t-0.772 with significance level 0.05 > 0.442. This means that the participation of members of the insignificant negative effect against the proper time submission of the annual report of the cooperative. Therefore. the hypothesis 5 in this study was rejected. Participation members have no effect against the proper time submission of the annual report of the cooperative. This is likely because the members not directly involved in the making and preparation of the annual report of the cooperative. Novianita and Hadi (2017) also state that member participation has a negative impact on cooperatives and can make conflict between members and cooperative management. This of course will have an impact on the financial development of the cooperative. This financial disruption will result in the delay in the submission of annual financial reports (Rusyana, et. al., 2016)

Conclusion

This research empirically tests the influence profitability. leverage. total assets. the performance of the Executive Board of the cooperative. as well as the participation of the members against proper time submission of the annual report of the cooperative. The results of this study found that profitability. leverage ratio. as well as total assets significantly influential in cooperative annual report submission. The cooperative has a high level of profitability ratios tend to submit annual reports on time. This is a good signal for the cooperative. The high leverage ratio makes the administrators of the cooperative the cooperative annual report conveys the delay so late organizes annual Member meeting. The total amount of assets that make the management of the cooperative has a big responsibility so they are timely in filing the annual report. It can be said that the financial condition of the cooperative was able to influence the timely submission of the annual report. In contrast. the performance of the Executive Board and member participation seems not able to as a determinant factor in the cause of the timely cooperative annual report submission. Further research is expected to observe the factors of cooperative governance and human resource capabilities to know in greater depth the causes of delay in delivery of the cooperative annual report

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Appendix 1. Sample

No	Cooperatives
1	Kop. Swadharmaning
2	Kop. Bali Aga
3	Kop. Damai Sejahtera
4	Kop. Denpasar Mandiri
5	Kop. Gemilang
6	Kop. Harapan Bangsa
7	Kop. Inti Bahtera Makmur
8	Kop. Maju Bersama
9	Kop. Mertha Sujati Rahayu
10	Kop. Mustika
11	Kop. Permata Anyar Sejahtera
12	Kop. Sapda Muja Raksaka
13	Kop. Sedana Urip
14	Kop.Makmur Jaya
15	Koperasi Serba Usaha "Bayu Dana Lestari"
16	Koperasi Simpan Pinjam "Merta Mesari Utama"
17	KSP. Primadana Nusantara
18	KSP. Artha Jaya Winangun
19	KSP. Bumi Artha Sejahtera
20	KSP. Crea Bali
21	KSP. Dana Sejahtera Mandiri
22	KSP. Karya Artha Guna (Karna)
23	KSP. Kusuma Jaya
24	KSP. Merta Santosa Jaya
25	KSP. Mertha Jati
26	KSP. Peri Lumbung Artha
27	KSP. Puja Inti Sejahtera
28	KSP. Saduarsa
29	KSP. Sari Apuan
30	KSP. Sari Utama
31	KSP. Satya Nara Yana
32	KSP. Sri Artha Mandiri
33	KSP. Tri Sedana Rahayu
34	KSU Sari Krama
35	KSU Widya Sedana
36	KSU. Sari Sedana Sejahtera
37	KSU. "Lila Santhi"
38	KSU. Amerta Sedana Sejati
39	KSU. Artha Nadi
40	KSU. Bali Liu
41	KSU. Bali Sejahtera
42	KSU. Bank Sampah Denpasar
43	KSU. Bina Arta Pusaka
44	KSU. Cahaya Dharma
45	KSU. Cahaya Srikandi Dewi

46	KSU. Dana Mertha
47	KSU. Dana Sari Rahayu
48	KSU. Dharma Siddha
49	KSU. Duta Sedana
50	KSU. Eka Sari Sejahtera
51	KSU. Ganesha Utama
52	KSU. Harta Bhuana Sari
53	KSU. Inti Jamur Bali
54	KSU. Inti Prana Semesta
55	KSU. Kertha Rahayu
56	KSU. Klenting Sari
57	KSU. Lumbung Sari
58	KSU. Merta Asih
59	KSU. Multi Mandiri
60	KSU. Natar Sari
61	KSU. Nawa Eka Cita
62	KSU. Pande Artha Sedana
63	KSU. Permata Dana Mandiri
64	KSU. Putra Aswin Swadana
65	KSU. Putra Sastra Mandiri
66	KSU. Putri Mas
67	KSU. Saba Wiguna
68	KSU. Satrya Dharma
69	KSU. Sedana Artha Nika Mandiri
70	KSU. Semangat Sejahtera
71	KSU. Sidi (Suksmaning Idep Derana Ika)
72	KSU. Sima Krama Pengalu Mandiri
73	KSU. SRI SEDANA
74	KSU. Surya Candra Buana
75	KSU. Svarna Mandiri
76	KSU. Swarta Dharma
77	KSU. Tani Dharma Laksana
78	KSU. Teja Amerta
79	KSU. Tinggal Nuduk Sari
80	KSU. Tirta Sari Sejahtera
81	KSU. Tri Putra Sedana
82	KSU. Werdi Sedana Artha
83	KSU. YOGA SEDANA MERTI
84	KSU.Bali Sunari Arta
85	KSU.Dana manunggal Sejahtera
86	KSU.Parama Artha Sedana
87	KSU.Pertiwi
88	KSU.Rada Krisna
89	KSU.Semeton Bali Satya
90	KSU.Srikandi Mahottama

Appendix 2. Regression Result on SPSS

Descriptive Statistics

	Mean	Std. Deviation	N
RAT	.5000	.50280	90
ROA	.1144444	.12502684	90
DER	45.3228740	11.97876466	90
Board Performance	31.377778	1.8272456	90
Member Participation	42.544444	2.7197204	90
Ln_Aset	20.3416	1.75290	90

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.877[a]	.769	.755	.24863	1.397

a. Predictors: (Constant). Ln_Aset. Member Participation. Board Performance. DER. ROA

b. Dependent Variable: RAT

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.307	5	3.461	55.995	.000[b]
	Residual	5.193	84	.062		
	Total	22.500	89			

a. Dependent Variable: RAT

b. Predictors: (Constant). Ln_Aset. Member Participation. Board Performance. DER. ROA

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.374	.733		.509	.612
	ROA	1.092	.256	.272	4.260	.000
	DER	-.028	.003	-.662	-10.442	.000
	Board Performance	-.006	.016	-.021	-.368	.714
	Member Participation	-.008	.011	-.046	-.772	.442
	Ln_Aset	.088	.020	.308	4.446	.000

Coefficients[a]

Model		95.0% Confidence Interval for B		Correlations		
		Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	-1.085	1.832			
	ROA	.582	1.602	.206	.421	.223
	DER	-.033	-.022	-.830	-.752	-.547
	Board Performance	-.037	.025	.049	-.040	-.019
	Member Participation	-.030	.013	-.193	-.084	-.040
	Ln_Aset	.049	.128	.506	.436	.233

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.676	1.479
	DER	.684	1.462
	Board Performance	.858	1.166
	Member Participation	.784	1.275
	Ln_Aset	.571	1.752

a. Dependent Variable: RAT