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TIMELINESS OF REPORTING FINANCE: DUPONT ANALYSIS OF CYCLICAL SECTOR COMPANIES IN INDONESIA

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Abstract

Accuracy time publishing report finance is aspect important in guard relevance and quality information finance in the capital market, but delay in reporting Still often occurs, especially in companies in the sector cyclical in Indonesia. Research This aim For analyze difference performance finance between the issuing company report finance appropriate time and what not, using DuPont five- factor analysis approach. Secondary data in the form of report finance annual analyzed use statistics descriptive and Spearman correlation test , equipped with with inspection relevance economics. Research results show that the issuing company report his finances appropriate time own performance more finances good, as reflected than the average Return on Equity (ROE) which is higher tall compared to with late company in report report his finances. All DuPont Analysis components found own significant relationship with ROE, where Operating Profit Margin and Total Asset Turnover are related positive , while Tax Burden, Interest Burden, and Equity Multiplier relate negative. Findings This confirm that accuracy time reporting finance close relation with health and stability performance finance something company.

Keywords: Timeliness of Financial Reporting; Dupont Analysis; Financial Performance

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INTRODUCTION

Accuracy time reporting finance is characteristics important for report finance (Timalsina & Poudel-Chhetri, 2023). However, the delay publication report finance Still become frequent problems happen especially in the Indonesian capital market (Tajdid et al., 2023). 5 years data final show Still there is late company publish report finance . Ideally proper reporting time will reduce risk incompatibility interpretation information (Dewi Sagita & Andhaniwati, 2024).

Amount companies that experience delay publication report In 2020 , 88 companies were recorded , in 2021 91 companies then in 2022 , the number late company recorded as many as 61 companies experience decline by 33% compared to year previously . Decrease This in line with policy new regulations implemented by the Indonesian Stock Exchange (BEI) which provide sanctions more firm against delay delivery report finance as well as implement policy relaxation as response to impact the COVID-19 (Indonesia stock Excanges, 2022) pandemic . However Thus , the trend the turned around in 2023 which increased by 111% to 129 companies , and in 2024 namely as many as 128 companies . Increase This triggered by the revocation policy relaxation by the IDX. The Financial Services Authority (OJK) and the IDX assess condition pandemic has ended , so that policy relaxation No Again required , policy this is also considered hamper investors in get information performance issuer in a way fast (Yulianto Aji Sadono, 2023).

Delays in the publication of financial statements give rise to a number of serious issues that directly impact the quality of financial information (Tanujaya et al., 2024) and impose a financial burden on companies. From the perspective of Compliance Theory, companies, as entities subject to capital market regulations, are required to comply with established financial reporting requirements; thus, the timely publication of financial reports constitutes compliance with applicable regulations (Afriyeni & Marlius, 2019) In Indonesia, delays in the publication of financial statements are subject to sanctions by the Indonesia Stock Exchange (IDX). Pursuant to Provision II.6.2 of IDX Regulation No. I-H, issuers that are 31–60 days late from the submission deadline will receive a written warning and a fine of Rp50,000,000 (Krisyadi & Noviyanti, 2022) Furthermore, if the delay persists or the company fails to pay the fine, then in accordance with Provision II.6.3, a written warning will be issued along with an additional fine of IDR 150,000,000 (Tirza et al., 2024) in addition to administrative fines, the company may face the risk of delisting. These sanctions not only increase non-operational costs but also risk damaging the company's reputation and financial performance (Nisfiarani et al., 2023) From the perspective of Signaling Theory, the timeliness of financial report disclosure is an important signal for investors, as complete, relevant, accurate, and timely information is essential for making investment decisions. Conversely, delays in the publication of financial reports can reduce the relevance of the information and increase uncertainty for investors, leading to the perception of a negative signal regarding the company's condition (Diputra & Anna, 2013) This situation indicates that delays in financial reporting are often associated with issues in the company's performance (Putranto, 2023).

Study This fill in gap study with integrate accuracy time reporting finance and DuPont 5 factor analysis (Shinta Kusumaningtyas et al., 2025), so that give understanding more deep related performance finance a Company. Research this also works for investors in analyze performance finance late companies publication report finance as signal risk finance and management in analyze efficiency operational and structural Company funding, as well as as a capital market regulator in strengthen policy Company reporting and supervision in order to increase transparency and quality information performance finance in the capital market.

In a way practical , results study This expected can become material consideration for investors in evaluate quality performance and risk company , for management in evaluate efficiency operational and structural funding , as well as for capital market regulato**r** in strengthen supervision and encouragement improvement quality as well as accuracy time reporting finance company.

REVIEW OF LITERATURE

Various study related delay reporting finance and its relationship with performance finance company has done. Like Dwi Mahendra et al. (2025)who found that accuracy reporting finance influenced by *profitability* and no influenced by size company which means Good company big and company late child publish report finance own indication performance insufficient finances good . The same thing was also found by Nurul Firda A et al. (2021), that profitability and difficulty finance influential to speed publication report finance annual .Purnamawati & Wahyuni, (2018) find that Delay reporting finance influence *profitability* , however No influence price shares. Different with findings Maulana Muthaqin et al., (2022) which shows that *profitability, solvency, liquidity* , and company size do not affect the overall delay in publication of financial reports.

Various study has done related delay publication report finance as well as the relationship with performance finance . However , research the find different results and only focus on indicators finance certain , without notice indicator as well as component finance in a way *comprehensive* . This is show that Still required study advanced covers indicators and components deep financial . Therefore that , Research This expected can give contribution academic and practical . In academic , research This enrich study about relatedness between accuracy time publication report finance and performance finance company with use approach ***DuPont analysis*,** so that capable give greater understanding *comprehensive* about source former performance company. In addition, the implementation of *economic relevance check* expected can become reference *methodological* for study furthermore in increase *validity interpretation* ratio finance .

RESEARCH METHOD

Study This is study quantitative purposeful For analyze difference performance finance company based on accuracy time publication report finance . Population in study This covering 164 companies sector cyclical listed on the Indonesian capital market during 2020-2024 period . Election sector cyclical based on considerations that sector This is sector with level delay publication report highest finance compared to sector other during period observation .

Determination sample done use purposive sampling method with criteria certain customized with objective research. Based on results selection said, obtained as many as 112 companies as sample research, which consists of top 30 companies that are late in publish report finance and 82 companies that publish report finance in a way appropriate time. The data used in study This is secondary data in the form of report finance annual acquired company from the official website of each company as well as from the official website of the Indonesia Stock Exchange (IDX).

Table 1.
Purposive Sampling

Criteria	Amount
Cyclical Sector	164
IPO after 2020	43

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Delisting	2
Data not complete	7
TOTAL	**112**
Timely Publication Company	82
Late Publication	30

Source : Indonesian Stock Exchange (2025)

For get more results comprehensive research This use DuPont analysis method 5 factors For analyze and compare performance finance late and right company time do publication report finance . DuPont Analysis done with break *Return on Equity* (ROE) to in component *Tax Burden, Interest Burden, Operating Margin, Asset Turnover, and Equity Multiplier* .(Joseli, 2021)

$$ROE = \frac{Net\ Profit}{EBT} \times \frac{EBT}{EBIT} \times \frac{EBIT}{Revenue} \times \frac{Revenue}{Asset} \times \frac{Asset}{Equity}$$

$$ROE = Tax\ burden\ \times Interest\ Burden\ \times OPM\ \times Asset\ Turnover\ \times Equity\ Multiplier$$

This method allows identification source change performance , both originating from from burden tax structure funding , efficiency operational , as well as use assets and *leverage* . However , in practice calculation found that a number of the ratio that although in a way mathematical can counted but No represent condition fair economy (Coenders & Serrat, 2025). Because of that that, research This apply policy verification relevance economics (*economic relevance check*), that is procedure For identify and separate observation who does not relevant in a way economy from analysis comparative main . Observation the categorized as *non-economic outliers* and fixed displayed as well as discussed in a way separated For guard transparency without bother consistency analysis main . Approach This ensure that results study No only accurate from side numbers , but also meaningful in a way economy and can interpreted validly.

RESULTS AND DISCUSSION

Descriptive Analysis Statistics

Descriptive analysis DuPont components are presented For give description general about performance finance company during period research , both in groups company appropriate time and No appropriate time in delivery report finance.

1. **ROE (Return on Equity)**

Table 2.
Return On Equity (ROE)

Year	On time					Not on time					Difference
	N Valid	Min	Max	Mean	Standard Deviation	N Valid	Min	Max	Mean	Standard Deviation	
2020	77	-341%	30%	-15.47%	0.49	28	-377%	13%	-32.28%	0.85	16.81%
2021	76	-216%	91%	-7.08%	0.44	26	-993%	28%	-49.18%	1.95	42.10%
2022	76	-70%	4135%	59.83%	4.75	24	-64%	22%	-4.93%	0.21	64.75%
2023	76	-145%	220%	5.91%	0.35	26	-306%	23%	-30.56%	0.81	36.47%
2024	75	-94%	254%	5.46%	0.35	24	-625%	26%	-28.76%	1.29	34.22%
Mean	76	-173%	946%	10%	1.27	26	-473%	22%	-29%	1.02	39%

Source: Processed data (2025)

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Analysis results show that there is difference in ROE between group the right company time publish report finance and groups companies that do not appropriate time, where the right company time have an average ROE of more high 39%. Of the total 82 companies appropriate time , there was an average of 76 valid observations during period research, which means around 6.2% of companies every the year own equity negative and no can calculate the ROE in a way economy reasonable. Meanwhile, in 30 companies No appropriate time, there is an average of 26 valid observations, so that around 13.3% of companies every year invalid due to equity negative. With Thus, the proportion invalidity in the group No appropriate time more from doubled compared to the right company time . Condition the show that late company publish report finance more prone to experience pressure finance. Equity negative signify that the total liabilities company exceeds total assets economy indicates capital structure that is not healthy and potential difficulty fulfil obligation term long (Corelli, 2023).

In a way statistics , average ROE of companies appropriate time by 10%, with minimum value -173% and maximum 946%, as well standard deviation 1.27. This figure show that although there are variations in performance intercompany , in a general group appropriate time succeed produce return positive for holder shares. Meanwhile that is, the average ROE of the company No appropriate time by -29%, with minimum value -473% and maximum 22%, as well standard deviation 1.02. Negative value This reflect inability part big company No appropriate time For produce profit clean enough against own capital even show possibility existence accumulation loss . The difference in average ROE between second group by 39%, indicating existence *gap* substantial *profitability*, where accuracy time publication report finance correlated positive with performance more finances Good.

2. Tax Burden

Table 3.
Tax Burden

Year	On time					Not on time					Difference
	N Valid	Min	Max	Mean	Standard Deviation	N Valid	Min	Max	Mean	Standard Deviation	
2020	39	-273%	187%	56.89%	0.71	8	-157%	100%	46.93%	0.84	9.96%
2021	50	35%	1046%	107.10%	1.47	10	58%	103%	82.98%	0.14	24.12%
2022	50	6%	1447%	121.78%	2.29	14	1%	100%	59.02%	0.26	62.77%
2023	57	-188%	543%	69.58%	0.86	12	-88%	126%	54.65%	0.57	14.94%
2024	56	-546%	232%	68.41%	0.88	11	44%	117%	79.51%	0.21	-11.10%
Mean	50	-193%	691%	85%	1.24	11	-29%	109%	65%	0.41	20%

Source: Processed data (2025)

Analysis results show that No there is difference correlation *Tax Burden* with ROE on both group company . Good company time and No appropriate time own correlation significant negative between *Tax Burden* and ROE. This means , the more big proportion burden taxes borne companies , increasingly low level return equity acquired

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. Relationship negative This indicates that efficiency management tax play a role important in guard profitability .

Average number valid observations (N Valid) in the company appropriate time during period study is 50 observations of a total of 82 companies , while in the company No appropriate time only 11 observations from a total of 30 companies . With Thus , there are around 32 companies appropriate time and 19 companies No appropriate time every invalid year for analyzed Because own profit before tax (EBT) and profit clean worth negative . The proportion of invalid data Enough big namely 38% in the company appropriate time and 63% on the company No appropriate time that reflects that group No appropriate time Far more often experience loss before tax . Conditions This show difference fundamental in stability profit between second group where the delay publication report finance often associated with pressure finances that cause profit negative .

In a way descriptive , company appropriate time has an average *tax burden* by 85%, with minimum value -193%, maximum 691%, and standard deviation 1.24. Meanwhile that , the company No appropriate time shows the average *Tax Burden* by 65%, with minimum value -29%, maximum 109%, and standard deviation 0.41. This average difference is around 20% show that the right company time tend own ratio burden tax to profit before higher taxes high , but also shows greater variation big intercompany . Very high negative minimum and maximum values indicates existence case extreme , such as revaluation fiscal , recognition tax deferred , or anomaly calculation consequence make a loss fiscal in several period .

From the side economy , results This can interpreted that accuracy time reporting No always identical with low burden taxes, however show ability company in manage obligation the tax in a way consistent, even though burden the relatively more big in a way proportional. Meanwhile, in companies that do not appropriate time, higher tax *burden* low precisely No reflect efficiency taxes, but rather possibility caused by loss operational or thin profits, so that mark burden tax looks small in a way percentage to profit before tax . With Thus, the difference *Tax Burden* between group more reflect difference condition profitability and health finance , not merely an efficient tax strategy.

In a way practical , findings This confirm importance management effective tax as part from the improvement strategy performance finance. For the right company time, the challenge is guard efficiency tax without sacrifice transparency reporting. Meanwhile for companies that do not appropriate time, findings This become warning that inability produce profit and loss burden healthy taxes reflect fundamental weaknesses in performance and governance. For regulators, the results This show the need strengthen supervision to compliance taxes and reporting finance, especially in companies that show indication profit negative repeated, because matter the can impact on reliability information public and market stability.

3. Interest Burden

Table 4.
Interest Burden

Year	On time					Not on time					Difference
	N Valid	Min	Max	Mean	Standard Deviation	N Valid	Min	Max	Mean	Standard Deviation	
2020	44	-146%	100%	57%	0.48	9	-884%	100%	-83.14%	3.14	140.61%
2021	55	-83%	100%	67%	0.38	11	-360%	100%	15.05%	1.41	52.22%
2022	57	-162%	100%	59%	0.59	16	-1982%	100%	-215.66%	6.40	274.71%
2023	62	-194%	100%	59%	0.62	13	-651%	97.97%	-2.44%	2.06	61.22%
2024	60	-90%	100%	70%	0.36	14	-86698%	99.91%	-6169%	231.78	6238.63%
Mean	56	-135%	100%	62%	0.49	13	-18115%	100%	-1291%	48.96	1353%

Source: Processed data (2025)

Analysis results show that No there is difference correlation Interest Burden with ROE on both group company . Good company appropriate time and No appropriate time own negative and significant correlation between Interest Burden and ROE . Correlation n-negative This indicates that the more big burden interest paid company to profit its operations , increasingly low ability company in produce return on equity . In other words, the cost funding through debt impact straight to the bottom profitability clean.

Average number valid observations (N Valid) in the company appropriate time during period study is 56 observations of a total of 82 companies , while in the company No appropriate time only 13 observations from a total of 30 companies. With Thus, there are around 26 companies appropriate time and 17 companies No appropriate invalid time every the year Because mark EBIT (Earnings Before Interest and Taxes) and EBT (Earnings Before Taxes) worth negative. Condition This reflect that part big company No appropriate time experience pressure more finances severe, marked with loss operational before taxes, so that No can counted mark Interest Burdennya in a way reliable. In terms of proportional, approximately 31% of companies appropriate time and 57% of companies No appropriate time shows invalid data, which strengthens suspicion that inaccuracy time reporting related with condition financial that is not Healthy.

In a way descriptive, company appropriate time has an average Interest Burden as big as 62%, with minimum value -135%, maximum 100%, and standard deviation 0.49. Meanwhile that, the company No appropriate time show extreme average value of Interest Burden , namely -1.291%, with very wide range from -18.115% to 100%, and standard deviation 48.96. The average difference reached around 1.353%, indicating existence anomaly significant in structure financing and efficiency flower in companies that do not appropriate time. Negative value extreme This signify that burden flowers that must be covered Far exceed profit operational gains obtained, resulting in loss before huge taxes and potential fail pay (default risk).

Findings This show two condition different between group company. At the company appropriate time, relative interest burden stable and valuable positive show more capabilities Good in manage obligation flower as well as maintain ratio income to cost finance in a way healthy. Meanwhile, in the company No appropriate time, Interest Burden is very fluctuating and valuable negative extreme show dependence high on debt financing without balanced performance adequate operational, so that every increase burden flower implications direct to decline in ROE.

From the perspective economy, results This confirm that structure funding debt-based not always increase performance finance, especially when ability company produce profit operational weakening. Correlation significant negative show that effectiveness leverage No only determined by the size of the debt, but also by the capacity company in utilize loan funds For activity productive . In the context of companies that do not appropriate time, inability the cause leverage precisely become burden, not instrument mark plus.

In a way academic , results This in line with findings Myers (1984) in pecking order theory, which explains that company with profitability low tend own more capital structure risky Because depend on debt for guard liquidity. In addition, the findings this is also consistent with studies Modigliani and Miller (1963) that state that although interest on debt provides benefit tax, there is the point at which increasing debt creates effect negative to mark company consequence increasing risk financial .

In a way practical, the implications show that company need balance funding strategy and efficiency operational so that the load flower No pressing profitability. For companies appropriate time , results This confirm importance discipline finance and debt management For guard ratio flower in limit reasonable . While for company No appropriate time , value Very negative interest burden show the need debt restructuring and improvement performance operational so that it can go out from pressure financial causes delay reporting . For regulators and investors, indicators This can functioning as warning early on potential financial distress and risk non-compliance reporting.

4. **Operating Profit Margin (OPM)**

Table 5.
Operating Profit Margin (OPM)

Year	On time					Not on time					Difference
	N Valid	Min	Max	Mean	Standard Deviation	N Valid	Min	Max	Mean	Standard Deviation	
2020	82	-283%	2412%	15.51%	2.75	30	-1570%	34%	-107.22%	3.12	122.73%
2021	82	-695%	58%	-22.49%	1.01	30	-915%	95%	-58.25%	1.81	35.76%
2022	82	-44%	89%	5.89%	0.21	30	-719%	71%	-43.77%	1.50	49.67%
2023	82	-63%	119%	6.61%	0.22	30	-335%	37%	-36.02%	0.89	42.63%
2024	82	-166%	140%	1.67%	0.35	30	-427%	350%	-17.16%	1.11	18.82%
Mean	82	-250%	564%	1%	0.91	30	-793%	118%	-52%	1.69	54%

Source: Processed data (2025)

Analysis results show that No there is difference correlation OPM with ROE on both group company . Good company appropriate time and No appropriate time own

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positive and significant correlation between OPM and *ROE*. However based on average, there are OPM differences in both group .

Based on the average, the company's OPM appropriate time by 1%, with minimum value -250% and maximum 564%, as well standard deviation 0.91. This figure reflect that although OPM range is sufficient width , in terms of aggregate Still capable maintain profitability positive operational . Large variability show existence differences in operational strategies between companies , some are very efficient , some other not enough stable , but in a way overall company appropriate time still is at in the operating zone that produces profit .

Compared backwards with results said , the company No appropriate time has an average OPM of -52%, with a minimum of -793% and a maximum of 118%, and standard deviation 1.69. Negative mean value indicates that majority company in group This experience loss operational . Standard almost complete deviation doubled more big from group appropriate time describe instability as well as potential pressure more operational tall .

The difference in average OPM between second group reached 54%, indicating existence *gap* very substantial operations . This is No only reflect difference effectiveness operational , but also can relate with level compliance reporting . Companies with condition more operational bad tend face burden administrative more weight , increasing uncertainty , or caution managerial in disclose information to the market, so that increase potential delay reporting . With Thus , OPM does not only reflect performance operational but also indicates internal conditions that influence behavior reporting company .

In a way academic , findings This strengthen literature about *timeliness of financial reporting* which states that company with performance low more tend postpone publication report consequence existence *bad news* . In context In practice , the OPM value is very low in the company No appropriate time give signal important for investors, creditors , and regulators that companies This is at in condition risk operational high . Investors can use information This as early indicators of potential *financial distress* , while regulators can utilise findings This For tighten monitoring to company with profitability weakening operations.

5. Total Asset Turnover (TATO)

Table 6.
Total Asset Turnover (TATO)

Year	On time					Not on time					Difference
	N Valid	Min	Max	Mean	Standard Deviation	N Valid	Min	Max	Mean	Standard Deviation	
2020	82	0.002	4.44	0.71	0.71	30	0.004	129.26	4.90	23.51	-4.19
2021	82	0.002	4.90	0.77	0.83	30	0.003	7.83	0.70	1.42	0.07
2022	82	0.006	7.13	0.97	1.15	30	0.014	20.53	1.22	3.68	-0.25
2023	82	0.009	13.16	1.09	1.68	30	0.018	22.43	1.36	4.03	-0.27
2024	82	0.009	30.59	1.56	4.09	30	0.013	210.57	7.59	38.34	-6.03

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Mean	82	0.006	12.04	1.02	1.69	30	0.010	78.13	3.15	14.19	-2.13

Source: Processed data (2025)

Analysis results show that No there is difference correlation *TATO* with ROE on both group company . Good company appropriate time and No appropriate time own positive and significant correlation between *Interest Burden* and *ROE*. On average, companies appropriate time have a TATO as big as 1.02 times , with minimum value 0.006 and maximum 12.04**,** as well as standard deviation 1.69**.** This average value reflect that company appropriate time capable produce income around one fold of the total assets owned . In addition , the relative variation moderate show level efficiency more operational homogeneous among company in group This .

Temporary that , the average company No appropriate time have a TATO as big as 3.15 times , with a minimum of 0.010 and a maximum 78.13, and standard deviation 14.19**.** Standard far deviation more tall signify that company in group No appropriate time own level efficiency highly variable and unpredictable assets stable**,** with existence a number of small companies that have level rotation very high assets until create mark extreme maximum .

Average difference in TATO is -2.13 show that company No appropriate time own rotation more assets tall compared to company appropriate time . However , the interpretation to results This need done with be careful . Very high maximum value and standard large deviation indicates that the average in the group company No appropriate time possibility influenced by *outliers* in the form of company with total assets relatively small but sales volume high , so that create ratio rotation assets that are not proportional . In other words, the average height *of the Asset Turnover* group No appropriate time Not yet Of course reflect efficiency evenly distributed assets or quality .

From the perspective operational and theoretical finance , value High *Asset* Turnover usually show efficiency in utilization asset For create income . However , in context company No appropriate time , height variability precisely can describe instability scale operation**,** imbalance structure assets , or existence pressure financial that makes company let go asset until cause ratio rotation increase in a way No reasonable.

In a way academic , findings This indicates that *Asset Turnover* No always become indicators that are direct related with accuracy time reporting . Late companies report can show efficiency high assets in a way ratio , however matter the often not accompanied by with stability consistent operations. From the perspective of view practically , investors need be careful in interpret mark Very high *asset turnover* , especially in companies in condition *financial distress*, because ratio the Can reflect imbalance between total assets and scale income, not repair efficiency Actually .

With However, even though the average *Asset Turnover* company No appropriate time seen more height, stability, consistency, and quality efficiency use asset in a way general still more both in companies that report report finance in a way appropriate time.

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6. Equity Multiplier

Table 7.
Equity Multiplier

Year	On time					Not on time					Difference
	N Valid	Min	Max	Mean	Standard Deviation	N Valid	Min	Max	Mean	Standard Deviation	
2020	77	1.00	115.29	3.65	12.98	27	0.07	40.03	3.51	7.42	0.15
2021	76	1.00	23.32	2.53	3.10	26	0.08	51.19	4.03	9.77	-1.51
2022	76	-597	9.91	-5.67	68.80	25	0.33	6.98	2.31	1.69	-7.99
2023	76	1.00	191.31	5.79	24.09	26	0.34	50.02	4.25	9.54	1.54
2024	75	1.00	41.54	2.89	5.11	24	0.78	27.63	3.10	5.50	-0.22
Average	76	-119	76.27	1.84	22.81	26	0.32	35.17	3.44	6.79	-1.60

Source: Processed data (2025)

Average number valid observations for component Equity Multiplier on companies that publish report finance in a way appropriate time during period study is 76 observations of a total of 82 companies, while in companies that do not appropriate time as much as 26 observations from a total of 30 companies. The difference between amount valid observations and total samples show that there is around 6 companies appropriate time and 4 companies No appropriate time that is not can analyzed on components This every year. Invalidity the caused by equity worth negative , which reflects condition finances that are not healthy and potential cause distortion in calculation Equity Multiplier In a way overall , the company appropriate time own average value of Equity Multiplier as big as 1.84 times, with minimum value -119, maximum 76.27, and standard deviation 22.81. Range very wide range as well as standard high deviation show existence great variety in structure funding company appropriate time , including existence company with level very high leverage and condition very little equity .

Temporary that , the company No appropriate time show higher average Equity Multiplier value high , namely as big as 3.44 times , with minimum value 0.32 , maximum 35.17, and standard deviation 6.79. Compared with company appropriate time, variation mark Equity Multiplier in the company No appropriate time relatively more low, which indicates structure more funding concentrated although be at the level more leverage tall. Average Equity Multiplier Difference between second group as big as -1.60 show that in a way general company No appropriate time own level more leverage big compared to company appropriate time during period study.

Correlation Test

Furthermore done correlation for see connection between every component with *Return on Equity* (ROE) for know contribution relative to *profitability* company. Because all data is not normally distributed then using the Spearman correlation test.

Table 8.
Correlation Test Results

Component	On time		Not on time	
	r	p-value	r	p-value
tax burden	-0.248	0.000	-0.314	0.000
interest burden	-0.229	0.000	-0.237	0.003
OPM	0.579	0.000	0.466	0.000
asset turnover	0.424	0.000	0.277	0.001
Equity Multiplier	-0.147	0.003	-0.429	0.000

Source: Processed data (2025)

Test results correlation show that all over DuPont components have significant relationship in a way statistics ($p < 0.05$) against *Return on Equity* (ROE), both in the group company appropriate time and No appropriate time in delivery report his finances.

At the company appropriate time , relationship positive enough strong indicated by *Operating Profit Margin* (OPM) (r = 0.579) and *Asset Turnover* (r = 0.424), which indicates that efficiency operational and effectiveness use asset is factor dominant which increases ROE. Meanwhile that , three component other show connection negative to ROE, namely *Tax Burden* (r = -0.248), *Interest Burden* (r = -0.229), and *Financial Leverage Ratio (* r = -0.147), which indicates that improvement burden tax , burden flowers , as well as the proportion of debt tends to lower level return equity .

At the company No appropriate time , pattern connection relatively similar . OPM (r = 0.466) and *Asset Turnover* (r = 0.277) are also related positive significant with ROE, showing that efficiency operational still become determinant main *profitability* . On the other hand , *Tax Burden* (r = -0.314), *Interest Burden* (r = -0.237), and *Financial Leverage Ratio* (r = -0.429) indicate connection negative significant , with mark correlation Greater Financial *Leverage* strong compared to group appropriate time , indicates existence risk more finances big on late companies report report finance.

CONCLUSION

This study aims to compare the financial performance of companies in the cyclical sector—those that publish their financial reports on time and those that do not—using a five-factor DuPont Analysis approach. The results indicate that there are differences in financial performance between the two groups of companies.

Companies that publish financial reports on time have a higher average ROE compared to those that do not, indicating better profitability and financial health. Companies that do not publish on time also exhibit a higher proportion of negative equity and invalid data, reflecting greater financial pressure.

Correlation analysis results show that all components of the DuPont Analysis have a significant relationship with ROE. Operating Profit Margin (OPM) and Total Asset Turnover (TATO) are positively correlated with ROE, indicating that operational efficiency and asset utilization are key drivers of financial performance. Conversely, Tax Burden, Interest Burden, and Equity Multiplier are negatively correlated with ROE, suggesting that high tax burdens, interest expenses, and leverage may potentially reduce profitability.

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Overall, the results of this study confirm that the timeliness of financial report publication is closely related to a company's financial performance and stability, and can serve as an important signal for investors and stakeholders.

Based on the research findings, companies are advised to improve operational efficiency and manage their capital structure to maintain profitability while meeting reporting obligations in a timely manner. Management also needs to focus on controlling interest expenses and leverage risk to prevent them from undermining financial performance.

For investors, the timeliness of financial report publication can serve as an early indicator in assessing a company's performance quality and risks, particularly in identifying potential financial distress. Meanwhile, for capital market regulators, these research findings can serve as a basis for strengthening oversight and reporting compliance policies, particularly regarding companies showing signs of weak financial performance.

For future research, it is recommended to expand the scope of the industry sectors, the observation period, or include non-financial variables to gain a more comprehensive understanding of the factors influencing the timeliness of financial reporting.

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