



FINANCIAL PERFORMANCE PAPER, COMPLIANCE AND MARKET RESPONSE TO THE FINANCIAL STATEMENT AT THE PUBLICLY LISTED AND NON-PUBLICLY LISTED SECURITIES COMPANY

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Abstract:

The role of the capital market and financial institutions below it in the Indonesian economy will be increasingly important given the need for funds needed to maintain an increasingly rapid rate of economic growth. The purpose of this study is to analyze differences in financial performance, compliance and market reaction to the submission of financial statements to the open and closed securities companies for the 2013 – 2017 period using the comparative method used in this study is the Mann Whitney U Test and the Wilcoxon Rank Test. This research variable uses financial ratios including liquidity, solvency, and profitability, the date of submission of financial statements, the volume of trading transactions and publicly listed securities companies as Stock Exchange Members. This study uses descriptive and panel data analysis. The results of the study show that the average financial performance of open securities companies is better compared to closed securities companies, although with a smaller transaction volume. In general, the two groups of securities companies have the same level of compliance in delivering financial statements with in the specified time limit.

Keywords: Securities Company; Comparative Method; Mann Whitney UTest; Wilcoxon Rank Test.

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1. Introduction

During the last decade, Indonesian capital market showed the important role to mobilize the fund in support of the national development. The role of capital market and financial institution here in below in the Indonesian economy will be increasingly important given the required fund need to maintain the speed of the economy growth is increasingly higher. Market capability to grow, thereby improving the more efficient fund intermediation which is needed to be supported by the financial institution under the capital market, namely such as reliable and efficient stocks company and mutual fund, and management of the efficient stock exchange in support of the conducive capital market authority towards the development of capital market.

Lately, the growth of the number of companies listed at the Indonesia Stock Exchange (BEI) has kept increasing. The achievement of BEI is irrespective of the Government's support creating the conducive economy climate and support from the Financial Service Authority (OJK) triggering the company to utilize the capital market in the business development. Therefore the company can accelerate the growth with the gained additional fund, and lastly the same is in support of growing the Indonesian economy. Based on the securities company gained from the website of Indonesia Stock Exchange as per April 2018, there are 106 stock securities registered as the members of the Indonesia Stock Exchange, including publicly listed securities company (Tbk) and non-publicly listed securities company (Non Tbk), in which there are 5 securities company registered as the publicly listed securities company (Tbk). The decision to become the Publicly Listed Company (Tbk) through IPO (*Initial Public Offering*) shall be a process made by the company to obtain the fund from the public where the fund is used to finance the company expansion and operating capital. However, the fund gained from the capital market has not guaranteed that the company can operate the same well. One of the ways to evaluate the company finance so submitted through the financial statement. Submission for the financial statement by the publicly listed securities company (Tbk) and non-Publicly Listed Company (Non Tbk) will obtain response from the market. Therefore, submission for the financial statement by the securities company will become concern. In other words, submission for the financial statement will become a signal for the volume of selling transaction in the said securities company. Based on the said matter, this research is intended to starting and comparing between the financial performance of publicly listed securities company (Tbk) and non-Publicly Listed Company (Non Tbk) as the members of Indonesia Stock Exchange through the financial ratio analysis, compliance to submit the financial statement and market response for the financial statement towards the trade transaction in a period of 2013-2017.



Gambar 1.1. Closing Price dan Volume Transaksi Perdagangan (Trading Volume) PT Minna Padi Investama Sekuritas Tbk.

TRADING ACTIVITIES							
Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	1,760	1,695	1,735	1,780	154,070	250,679	20
Feb-14	1,795	1,725	1,785	1,309	354,967	478,718	20
Mar-14	1,830	1,780	1,825	1,596	359,220	628,806	20
Apr-14	1,860	1,790	1,830	2,642	432,578	783,587	20
May-14	1,830	1,745	1,760	1,783	372,732	668,449	18
Jun-14	1,785	660	785	13,846	166,916	240,564	21
Jul-14	970	735	770	9,552	48,405	40,282	18
Aug-14	780	625	730	13,032	140,740	103,222	20
Sep-14	735	615	665	7,702	286,481	182,014	22
Oct-14	815	620	675	10,978	229,546	159,485	23
Nov-14	690	510	645	10,243	109,237	69,424	20
Dec-14	655	580	645	3,267	199,891	130,699	20
Jan-15	690	585	645	5,609	80,743	50,523	21
Feb-15	680	595	670	1,944	94,131	64,008	19
Mar-15	725	605	615	8,083	164,402	113,411	22
Apr-15	660	570	640	5,431	289,834	194,593	21
May-15	660	530	530	5,979	341,133	220,306	19
Jun-15	575	500	565	5,995	136,653	77,718	21
Jul-15	590	530	530	1,330	145,979	83,550	19
Aug-15	575	481	540	794	188,589	95,411	20
Sep-15	705	410	700	888	208,843	116,425	21
Oct-15	740	630	685	284	68,461	44,469	21
Nov-15	700	615	685	321	284,192	212,993	19
Dec-15	780	630	745	376	283,547	220,216	19

Gambar 1.2. Trading Activities PT Minna Padi Investama Sekuritas Tbk.

2. Materials and Methods

Type of Research

The research used is the descriptive one using the comparative design on the equation or differential two or more object characteristics or certain facts. This research uses sample more than one and the specified period of time within the different time .

Operational Definition

According to Notoatmojo (2010), operational definition means descriptions on the variable limit or any matters wished to be measured by the variable. According to Kountur (2007), that the operational definition is any definition giving explanation or any variable in the measured form.

Variable Measuring

All such variables are measured using the ratio approach.

Population

Population in this research amounts to 106 Securities Company registered as the member of the Indonesia Stock Exchange, consisting of:

- 5 Publicly listed securities Company (Tbk) and;
- 101 Non-Listed securities Company (Non Tbk)

Sample

Meanwhile the number of sample in this research shall be as follows:

- For the publicly listed securities company (Tbk) uses the saturated sampling approach, namely all members of population used as the research sample;
- For the non-publicly listed securities company (non-TBK) uses the purposive sampling approach, namely specification of the sample based on the consideration or the special criteria.

Data Collection Method

Data used in this research is the quantitative data, secondary data, data time series and data *cross section* collected using for the documentation technique.

Data Analysis Method

- Descriptive statistic analysis, namely describing variable research, without drawing generalization. Collected data is tabulated in the table and descriptive discussion is made;
- Different test analysis includes different test including as follows:
 - 1) Test Analysis on *Mann Whitney U Test*, namely to know about average difference/median of two different sample groups;
 - 2) Test Analysis on *Wilcoxon Rank Test*, is to measure difference significance between two groups of pair data.

3. Results and Discussions

Company Description

The company which becomes a research sample is 10 Securities Company consisting of 5 Publicly listed securities Company (Tbk) and 5 Non-Publicly listed securities Company (Non Tbk) for a period of 2013-2017 namely PT MinnaPadiInvestamaSekuritasTbk, PT PaninSekuritasTbk, PT Reliance SekuritasTbk, PT TrimegahSekuritasTbk, PT YulieSekuritasTbk, PT DanatamaMakmur, PT IndopremierSekuritas, PT MandiriSekuritas, PT ValburySekuritas, and PT BNI Sekuritas.

Research Result

1) Descriptive Statistic Analysis

Objective from the descriptive statistic to know the extent of character from the sample used in the research. Based on the result of descriptive statistic analysis, sample characteristic used in this research includes total sample (N), *Mean*, standard deviation, standarderror, minimum value, maximum value for each variable namely:

- Financial Ration Variable includes:

Current Ratio, *Cash Ratio*, *Debt to Asset Ratio (DAR)*, *Debt to Equity Ratio (DER)*, *Return On Asset (ROA)*, *Return On Equity (ROE)*, and *Net Profit Margin (NPM)*;

- Trading Volume Variable stated in the trading transaction value;
- Compliance Variable for the Submission of Financial Statement stated in the sanction.

The testing result of the descriptive statistic data uses software SPSS 25 as included in the following *Descriptive Tables*:

Tabel 4.1. Descriptives Ratio Keuangan|

Keterangan	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
Current Ratio (%)	Tbk	50	11.1387	17.41663	2.46308	6.1890	16.0885	1.35	90.04
	Non Tbk	50	10.9044	22.22112	3.14254	4.5892	17.2196	.21	97.39
	Total	100	11.0216	19.86320	1.98632	7.0803	14.9629	.21	97.39
Cash Ratio (%)	Tbk	50	2.1184	3.89972	.55150	1.0102	3.2267	.01	19.32
	Non Tbk	50	1.3845	2.67384	.37814	.6246	2.1444	.07	13.96
	Total	100	1.7515	3.34690	.33469	1.0874	2.4156	.01	19.32
DAR (%)	Tbk	50	.2924	.20903	.02956	.2330	.3518	.02	.78
	Non Tbk	50	.4275	.21541	.03046	.3663	.4867	.04	.75
	Total	100	.3600	.22180	.02218	.3159	.4040	.02	.78
DER (%)	Tbk	50	.5935	.68660	.09710	.3984	.7886	.02	3.57
	Non Tbk	50	.9983	.72871	.10305	.7912	1.2054	.04	2.93
	Total	100	.7959	.73316	.07332	.6504	.9413	.02	3.57
ROA (%)	Tbk	50	.0295	.05033	.00712	.0152	.0438	-.15	.20
	Non Tbk	50	.0215	.05559	.00786	.0057	.0373	-.14	.14
	Total	100	.0255	.05291	.00529	.0150	.0360	-.15	.20
ROE (%)	Tbk	50	.0509	.07773	.01099	.0288	.0730	-.20	.28
	Non Tbk	50	.0493	.07351	.01040	.0284	.0702	-.15	.20
	Total	100	.0501	.07527	.00753	.0352	.0651	-.20	.28
NPM	Tbk	50	-3.1514	9.83426	1.39077	-5.9463	-.3566	-32.99	16.21
	Non Tbk	50	-30.7769	209.37014	29.60941	-90.2792	28.7254	-1447.09	150.68
	Total	100	-16.9642	148.11185	14.81119	-46.3528	12.4244	-1447.09	150.68

Current Ratio

The said table shows that the minimum value for the *Current Ratio* of Publicly listed securities Company (Tbk) in the amount of 1,35 and maximum value of 90,04, meanwhile for the minimum value of *Current Ratio* of the Non-Publicly listed securities Company (Non Tbk) in the number of 0,21 and maximum value of 97,39, so the Current Ration mean of the Publicly listed securities Company Ratio (Tbk) is 11,13 in which the value is higher compared to the Non-Publicly listed securities Company (Non Tbk) in the amount of 10,90.

Cash Ratio

The said tabel, shows that minimum value for the *Cash Ratio* of Publicly listed securities Company (Tbk) in the number of 0.01 and maximum value of 19,32, meanwhile for the minimum value of *Cash Ratio* of Non-Publicly listed securities Company (Non Tbk) in the number of 0.07 and maximum value of 13,96, so that the Mean of *Cash Ratio* for the Publicly listed securities Company (Tbk) is 2,11, in which the value is higher compared to the Non-Publicly listed securities Company (Non Tbk) of 1.38.

Debt To Asset Ratio (DAR)

The said table shows that the minimum value for DAR of the Publicly listed securities Company (Tbk) in the number of 0.02 and maximum value of 0,78, meanwhile for the minimum value, DAR of Non-Publicly listed securities Company (Non Tbk) of 0.04 and maximum value of 0.75. So that, mean of DAR of Publicly Listed Company (Tbk) is 0.29, in which the value is lower compared to the Non-Publicly listed securities Company (Non Tbk) of 0.42.

Debt Value to Equity Ratio (DER)

The table shows that the minimum value for DER of Publicly listed securities Company (Tbk) of 0.02 and maximum value of 3.57. Meanwhile for the minimum value of DER, Non-Publicly listed securities Company (Non Tbk) of 0.04 and maximum value of 2,93. So that the Mean of DER for Publicly Listed Company (Tbk) is 0,59. In which the value is lower compared to the Non-Publicly listed securities Company (Non-Tbk) of 0,99.

Return on Asset (ROA)

The table shows that the minimum value for ROA on the Publicly listed securities Company (Tbk) of -0.15 and maximum of 0.20. Meanwhile for the minimum value of ROA of the Non-Publicly listed securities Company in the number of -0.14 and maximum value of 0.14. So that the *Mean* of ROA for the Publicly Listed Company (Tbk) shall be 0,03, in which the value is higher than the Non-Publicly listed securities Company (Non Tbk) in the number of 0,02.

Return on Equity (ROE)

The said table showed that the minimum value for ROE of the Publicly listed securities Company (Tbk) of -0,20 and maximum value of 0.28. Meanwhile for the minimum value of ROE for the Non-Publicly listed securities Company (Non Tbk) in the number of 0,15 and maximum value of 0.20. So that the Mean of ROE for the Publicly Listed Company (Tbk) is 0.05, in which the value is higher than the Non-Publicly listed securities Company (Non Tbk) of 0,04.

Net Profit Margin (NPM)

Net Profit Margin (NPM) is the ratio to measure the finance of Company. This ratio shows the net income of the Company for the selling. The said table showed that the minimum value for NPM of the Publicly listed securities Company (Tbk) of -32.99 and maximum value of 16.21. Meanwhile for the minimum value of NPM for the Non-Publicly listed securities Company (Non Tbk) of -1447.09 and maximum value of 150.68. So that the Mean of NPM for the Publicly Listed Company (Tbk) is -3.15, in which the value is lower than the Non-Publicly listed securities Company (Non-Tbk) of -30.77.

Tabel 4.2. Descriptives Volume Perdagangan Saham (lembar)

	Volume Perdagangan							
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Tbk	50	4078448861.76	3908405464.06	552732001.45	2967692318.87	5189205404.65	7953000	21288943967
Non Tbk	50	8999604562.16	5269505662.30	745220637.46	7502027622.92	10497181501.40	2322693056	25234766235
Total	100	6539026711.96	5236398612.35	523639861.23	5500011622.77	7578041801.15	7953000	25234766235

The table 4.2 showed that the minimum value for the share trading volume in the Publicly listed securities Company (Tbk) of 7.9 million shares and maximum value of 21.2 billion of shares. Meanwhile for the minimum value of the trading volume in the Non-Publicly listed securities Company (Non Tbk) of 2.3 billion of shares and maximum value of 25.2 billion of shares. So, the Mean of share trading volume for the Publicly listed securities Company (Tbk) of Rp 4.7 billion, in which this value is lower than the Non-Publicly listed securities Company (Non Tbk) is Rp 8.9 billion.

Tabel 4.3. Descriptives Penyampaian Laporan Keuangan

		Penyampaian Laporan Keuangan							
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Penyampaian laporan keuangan TW2	Tbk	25	7.0000	.00000	.00000	7.0000	7.0000	7.00	7.00
	Non Tbk	25	6.9600	.20000	.04000	6.8774	7.0426	6.00	7.00
	Total	50	6.9800	.14142	.02000	6.9398	7.0202	6.00	7.00
Penyampaian laporan keuangan Tahunan	Tbk	25	2.6400	.56862	.11372	2.4053	2.8747	1.00	3.00
	Non Tbk	25	2.6000	.76376	.15275	2.2847	2.9153	1.00	3.00
	Total	50	2.6200	.66670	.09429	2.4305	2.8095	1.00	3.00

The said table 4.3 showed that submission for the Quarterly financial statement in the Publicly listed securities Company (Tbk) was made at most (minimum) and at least (maximum) in the 7th month. For the submission of Quarterly II financial statement in the Non-Publicly listed securities Company (Non-Tbk) was made at most (minimum) in the 6th and at least (maximum) in the 7th. Meanwhile submission for the Annual financial statement in the Publicly listed securities Company (Tbk) and Non-Listed Securities Company (Non-Tbk) was made at most (minimum) in the 1st month at least (maximum) in the 3rd. So that the Mean of submission for the Quarterly financial statement in the Publicly listed securities Company (Tbk) is in the 7th month, meanwhile in the Non-Publicly listed securities Company (Non-Tbk) was made in the 6th month. For the Mean of submission for the Annual financial statement in the Publicly listed securities Company, meanwhile in the Non-Publicly listed securities Company (Non-Tbk) was made in the 6th month. For the Mean, submission for the Annual financial statement in the Publicly listed securities Company (Tbk) and the Non-Publicly listed securities Company (Non-Tbk) was made in the 2nd month.

Frequency Table

Tabel 4.4. Descriptives Pengenaan Sanksi Atau Tidak Untuk Tbk

		TW II (Tbk)			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Sanksi	25	100.0	100.0	100.0

		Tahunan (Tbk)			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Sanksi	25	100.0	100.0	100.0

Tabel 4.5. Descriptives Pengenaan Sanksi Atau Tidak Untuk Non Tbk

		TW II (Non Tbk)			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Sanksi	25	100.0	100.0	100.0

		Tahunan (Non Tbk)			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Sanksi	25	100.0	100.0	100.0

The said tables 4.4 and 4.5 showed that there was no sanction for the submission of the Quarterly II and Annual financial statement in the Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company.

2) Mann Whitey Test for the Current Ratio, Cash Ratio, DAR, DER, ROA, ROE and NPM

Tabel 4.6. Uji Mann Whitey Untuk Ratio Keuangan

Keterangan	Perusahaan	Ranks		
		N	Mean Rank	Sum of Ranks
Current Ratio (%)	Tbk	50	57.92	2896.00
	Non Tbk	50	43.08	2154.00
	Total	100		
Cash Ratio (%)	Tbk	50	53.00	2650.00
	Non Tbk	50	48.00	2400.00
	Total	100		
DAR (%)	Tbk	50	41.41	2070.50
	Non Tbk	50	59.59	2979.50
	Total	100		
DER (%)	Tbk	50	41.41	2070.50
	Non Tbk	50	59.59	2979.50
	Total	100		
ROA (%)	Tbk	50	48.62	2431.00
	Non Tbk	50	52.38	2619.00
	Total	100		
ROE (%)	Tbk	50	46.96	2348.00
	Non Tbk	50	54.04	2702.00
	Total	100		
NPM	Tbk	50	47.10	2355.00
	Non Tbk	50	53.90	2695.00
	Total	100		

Tabel 4.7. Test Statistics

	Test Statistics ^a						
	Current Ratio (%)	Cash Ratio (%)	DAR (%)	DER (%)	ROA (%)	ROE (%)	NPM
Mann-Whitney U	879.000	1125.000	795.500	795.500	1156.000	1073.000	1080.000
Wilcoxon W	2154.000	2400.000	2070.500	2070.500	2431.000	2348.000	2355.000
Z	-2.558	-.862	-3.133	-3.133	-.648	-1.220	-1.172
Asymp. Sig. (2-tailed)	.011	.389	.002	.002	.517	.222	.241

Based on the said result, there are 3 variables gained showing the significantly different average, namely:

- The variable of *Current Ratio* was obtained the significant value of 0.01, so that it can be meant that there have been average difference of *Current Ratio* in the group of Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company (non Tbk).

- The variable of *Debt To Asset Ratio* (DAR) was obtained the significant value of 0.002 so that it can be meant that there has been average difference of DAR in the group of Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company (Non Tbk).
- The variable of *Debt To Equity Ratio* (DER) was obtained significant value of 0,002 so that it can be meant that there has been average of DER difference at the group of the Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company (Non Tbk).

3) Mann Whitney Test for Trading Volume

Tabel 4.8. Uji Mann Whitney Untuk Volume Perdagangan Saham

		<i>Ranks</i>			
Keterangan	Perusahaan	N	Mean Rank	Sum of Ranks	
Volume	Tbk	50	34.16	1708.00	
	Non Tbk	50	66.84	3342.00	
	Total	100			

Tabel 4.9. Test Statistics

		<i>Volume</i>
Mann-Whitney U		433.000
Wilcoxon W		1708.000
Z		-5.632
Asymp. Sig. (2-tailed)		.000

a. Grouping Variable: Perusahaan

Based on the said result, the significant value is obtained in the amount of 0,00 in which this shows averagely significant difference from the average volume of trade between the Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company (Non Tbk).

4) Mann Whitney Test of Compliance for the Submission of Financial Statement

Tabel 4.10. Uji Man Whitney Untuk Ketepatan Penyampaian Laporan Keuangan

		<i>Ranks</i>			
Keterangan	Perusahaan	N	Mean Rank	Sum of Ranks	
Penyampaian laporan keuangan TW2	Tbk	25	26.00	650.00	
	Non Tbk	25	25.00	625.00	
	Total	50			
Penyampaian laporan keuangan Tahunan	Tbk	25	25.02	625.50	
	Non Tbk	25	25.98	649.50	
	Total	50			

Tabel 4.11. Test Statistics^a

	Penyampaian laporan keuangan TW2	Penyampaian laporan keuangan Tahunan
Mann-Whitney U	300.000	300.500
Wilcoxon W	625.000	625.500
Z	-1.000	-.296
Asymp. Sig. (2-tailed)	.317	.767

a. Grouping Variable: Perusahaan

Based on the said result, 2 variables are obtained showing the average insignificant, so it may be concluded that there is no average difference on the compliance for the submission of the Financial Statement in the group of Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company (Non Tbk)

5) Mann Whitney Test for the Sanctioning of Submission for the Financial Statement

Tabel 4.12. Uji Mann Whitney Untuk Pemberian Sanksi Penyampaian Laporan Keuangan*Ranks*

Keterangan	Perusahaan	N	Mean Rank	Sum of Ranks
TW II	Tbk	25	25.50	637.50
	Non Tbk	25	25.50	637.50
	Total	50		
Tahunan	Tbk	25	25.50	637.50
	Non Tbk	25	25.50	637.50
	Total	50		

The said result is gained in the fourth period in the variable of sanctioning and it shows that the average is no significantly different.

4. Discussion

Financial Performance of the Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company (Non Tbk)

Current Ratio

That average Publicly listed securities Company (Tbk) has capability to meet current liabilities/short term compared to the Non-Publicly listed securities Company (Non Tbk). This means the *Current Ratio* of the Publicly listed securities Company (Tbk) is better than the Non-Securities Company (Non Tbk).

Cash Ratio

That average Publicly listed securities Company (Tbk) has capability to pay the current liabilities/short term compared to the Non-Publicly listed securities Company (Non Tbk). This

means *Cash Ratio* of the Publicly listed securities Company (Tbk) better than the Non-Publicly listed securities Company (Non Tbk).

Debt to Asset Ratio (DAR)

Average Publicly listed securities Company (Tbk) is fewer that the amount of assets financed by the debt compared to the Non-Publicly listed securities Company (Non Tbk). This means debt of the Publicly listed securities Company (Tbk) lower than the Non-Publicly listed securities Company (Non Tbk).

Debt to Equity Ratio (DER)

Average Publicly listed securities Company (Tbk) has capability to pay all obligations, in which the debt of the company lower than the equity capital compared to the Non-Publicly listed securities Company (Non Tbk). This means *Debt to Equity Ratio* (DER) of the Publicly listed securities Company (Tbk) better than the Non-Publicly listed securities Company (Non Tbk).

Return on Asset (ROA)

Average Publicly listed securities Company (Tbk) has capability to return investment or total assets used in the Company. This means *Return on Asset* (ROA) of the Publicly listed securities Company (Tbk) better than the Non-Publicly listed securities Company (Non Tbk).

Return on Equity (ROE)

Average Publicly listed securities Company (Tbk) more efficiently in the use of own capital compared to the Non-Listed Securitas (Non Tbk).

Net Profit Margin (NPM)

Average *Net Profit Margin* (NPM) of the Publicly listed securities Company (Tbk) better than the Non-Publicly listed securities Company (Non Tbk).

Compliance for the Submission of Financial Statement between the Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company (Non Tbk)

Generally, both groups of the Securities Company can submit the financial statement within the given deadline so that the two groups of the Company are avoided from the penalty of delay for the submission of Financial Statement. In other words, the compliance level of the two groups of the company shall be equally obedient.

Market Response to the Submission of Company Financial Statement

That the customer fails to distinguish commercially to transact in the Securities Company. However, some of the customers deal with the Non-Publicly listed securities Company (Non Tbk) since the Securities Companies are supported by the Holding Company with the listed status and in large-scale so that the customers feel safer to deal with.

5. Conclusions and Recommendations

Conclusions

- There are significant differences for the average *Current Ratio* of Publicly listed securities Company (Tbk) and Non-Publicly listed securities Company. This showed average Publicly listed securities Company (Tbk) has capability to meet the current liability or its short terms.
- There are significant differences for the average *Debt to Asset Ratio (DAR) of the Publicly listed securities* Company and Non-Publicly listed securities Company. This showed average Publicly listed securities Company (Tbk) has fewer amount of the assets financed by the debt.
- There are significant differences for the average *Debt to Equity Ratio (DER) of the Publicly listed securities* Company (TBK) and Non-Publicly listed securities Company. This showed average Publicly listed securities Company (Tbk) has capability to pay all obligations in which the debt of the Company is lower than the equity capital.
- There are significant differences for the average *share trading volume between the Publicly listed securities* Company (Tbk) and Non-Publicly listed securities Company (Non-Tbk). Average share trading volume of the Non-Publicly listed securities Company (Non-Tbk) is higher than the Publicly listed securities Company (Tbk).
- There are significant differences for the submission of the Quarterly II Financial Statement between *the Publicly listed securities* Company (Tbk) and Non-Publicly listed securities Company (Non-Tbk). Average Publicly listed securities Company (Tbk) submitted Quarterly II Financial Statement in the 7th (seventh), meanwhile the Non-Publicly listed securities Company (Non-Tbk) submitted the Quarterly II Financial Statement in the 6th (sixth). This showed that average of the Non-Publicly listed securities Company (Non-Tbk) is sooner to submit the Quarterly II Financial Statement.
- There are no significant differences for the submission of the Annual Financial Statement between *the Publicly listed securities* Company (Tbk) and Non-Publicly listed securities Company (Non-Tbk). Average Publicly listed securities Company (Tbk) and the Non-Publicly listed securities Company (Non-Tbk) submitted the Annual Financial Statement in the 2nd (second) after the date of Annual Financial Statement.
- There are no significant differences for the sanction of submitting the Quarterly II and Annual Financial Statement in *the Publicly listed securities* Company (Tbk) and Non-Publicly listed securities Company (Non-Tbk).

Recommendations

Based on the research and discussion results, the writer gives the following suggestions:

- To the Investor

This research result is expected to be utilized for the investors and other parties who will carry out the investment in the Capital Market through the Securities Company.

That the subsequent researcher can conduct other researches and others of the like relating to the Securities Company, chiefly with the difference of market response or customer response to deal with transaction.

- To Securities Company

Since the Securities Company having the Non-Publicly listed securities Company (Non-Tbk) has the bad financial performance compared to that of the Publicly listed securities Company

(Tbk)even though it has larger trading transaction volume, it is recommended that the Non-Publicly listed securities Company (Non-Tbk) pays more attention to the principles of good governance corporate chiefly relating to the income and cost.

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