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IDX Food and Beverage Companies Financial Reporting Timelines: Do Profitability, Auditor Opinion, and Company Size Play a Role?

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ABSTRACT:
This study aims to analyze the effect of profitability, auditor's opinion, and company size on the timeliness of financial report submissions in companies listed on the Indonesia Stock Exchange (IDX) from 2021-2023. The financial report submission timeline is one of the important components in information disclosure that can influence investment decisions and market confidence. Profitability is measured using Return on Assets (ROA), the auditor's opinion is seen based on the type of audit opinion given, and company size is measured from total assets. This study uses a quantitative method with a multiple regression approach. The research sample consisted of 12 Food and Beverage companies listed on the IDX during the period studied, which were selected using a purposive sampling technique. Secondary data from financial reports and company audit opinions were taken from the official IDX website and the company's annual report. The results of the study indicate that profitability and company size have a positive and significant effect on financial report submission timeliness, while the auditor's opinion does not have a significant effect. This finding indicates that larger and more profitable companies tend to be timelier in reporting their finances, while the type of auditor's opinion is not a determining factor in terms of timeliness. This study contributes to the literature on financial reporting in the Indonesian capital market and provides recommendations for companies and regulators to pay more attention to internal factors that influence financial report timeliness.

Keywords: *auditor's opinion, company size, financial reporting timeliness, Indonesia Stock Exchange, profitability.*

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INTRODUCTION

Capital markets play a vital role in the modern economy as they enable companies to raise funds from public investors. One of the primary obligations of companies listed on the Indonesia Stock Exchange (IDX) is to submit financial statements in a timely manner. Timeliness in submitting financial statements is not only a transparency tool for investors but also an important factor in maintaining market confidence and meeting good corporate governance standards (Hwang et al., 2020; Lestari & Musrady, 2023). Regulations issued by the Financial Services Authority (OJK) stipulate that companies must submit financial statements on time in accordance with the specified deadlines. Delays in reporting can have a negative impact on the company's reputation, reduce investor confidence, and result in administrative sanctions (Hendi & Sitorus, 2023).

The Asymmetric Information Theory becomes relevant in explaining why financial reporting timeliness is so important (Zhao et al., 2022). According to this theory, an information imbalance exists between company management and external parties, such as investors and shareholders (Momtaz, 2021). Company management has earlier access to the company's financial and operational information than external parties. To mitigate this information imbalance, companies must provide financial reports in a timely manner so that shareholders and investors can make better decisions (Herawaty & Nugraha, 2023). The financial reporting timeline helps reduce the impact of information asymmetry and encourages the creation of a more efficient market.

In addition, the Agency Theory (Jensen & Meckling, 1976) provides an important framework for understanding the relationship between management (agent) and shareholders (principal). In this theory, there is a potential conflict of interest where management may act in their interests, which are not always aligned with the interests of shareholders. The financial reporting timeline is one-way management can demonstrate their commitment to good governance, reduce suspicion, and reduce agency costs arising from uncertainty and non-transparency (Mohammadi & Nezhad, 2015; Şeker & Şengür, 2021).

Corporate profitability is often associated with financial reporting timeliness (Hendi & Sitorus, 2023). Based on Signaling Theory, companies with high profitability tend to be more proactive in conveying financial information to the market as a positive signal to investors. Good profitability indicates a company's strong financial condition and company management is incentivized to deliver financial reports on time to provide a positive signal regarding the company's performance (Fajaria & Isnalita, 2018; Jihadi et al., 2021). Conversely, companies with low profitability may tend to delay financial reporting to delay delivering bad news to the market.

Firm size is also an important variable in this study. Larger firms tend to have more resources to comply with regulations and conduct audit processes more efficiently. Firm size is often considered a proxy for greater complexity of operations and management, which may affect a firm’s ability to deliver timely financial reports (Lukason & Camacho-Miñano, 2023). In this context, Agency theory is also relevant, as larger firms may have more scrutiny from shareholders and regulatory authorities, encouraging timeliness in financial reporting to maintain reputation and transparency.

Finally, the role of auditor opinion in financial reporting timeliness has been the subject of much research. External auditors serve as independent parties who verify a company's financial statements. The audit opinion provided, whether in the form of an unqualified opinion or other opinions, affects public confidence in the financial statements. However, its relationship to the timeliness of reporting is still unclear. Several studies have shown that a clean audit opinion can speed up the reporting process. In contrast, a problematic opinion may cause delays due to corrections that management must make (Herawaty & Nugraha, 2023).

Although various studies have been conducted on factors that influence financial reporting timeliness, there are still limitations in previous studies related to the direct influence of auditor opinion on financial reporting timeliness. Research that combines these three factors — profitability, auditor opinion, and company size — in one comprehensive analysis is still rare, especially in Indonesia. In addition, the changes in regulations and economic conditions after the COVID-19 pandemic provide a different context for companies on the IDX, which requires further research (Fidiana & Retnani, 2023).

This research aims to fill the gap by analyzing the latest data from 2021 to 2023. Thus, this study aims to prove and analyze the effect of Profitability, Auditors, and Company Size on the timeliness of financial reporting. Its contribution, the results of this study, can provide insight for company management, auditors, and regulators to understand the factors that influence the timeliness of financial reporting. Companies that want to increase information disclosure can focus on strategies to increase

profitability and operational efficiency, while regulators can consider more specific policies to ensure the timeliness of financial reports, especially for companies of a certain size.

LITERATURE REVIEW

Profitability and Financial Reporting Timeliness

Signaling theory states that companies with good financial performance tend to give positive signals to stakeholders, especially investors. High profitability reflects that the company can manage its resources efficiently and generate significant profits. To maintain their reputation and increase investor confidence, more profitable companies have a greater incentive to publish financial reports in a timely manner. On-time financial report submissions indicate that the company has good governance and is willing to disclose its financial performance transparently to the public.

In addition, according to Agency Theory, company management (as an agent) acts on behalf of shareholders (principals) and has an obligation to convey information transparently and in a timely manner (Jensen & Meckling, 1976). In more profitable companies, shareholders and other stakeholders pressure management to provide timely reports as evidence of good management and meeting shareholder expectations. This reduces agency costs arising from information uncertainty and information asymmetry between management and shareholders. Studies have discovered a positive relationship between profitability and financial reporting timeliness. For example, studies conducted by Owusu-Ansah (2012) and Afify (2009) showed that companies tend to be more compliant with financial reporting regulations and submit financial reports on time with higher levels of profitability. This is because profitable companies have greater resources, such as better accounting systems and more competent finance teams, which support the financial reporting process more efficiently.

H1: Profitability positively affects the financial reporting timeliness.

Auditor's Opinion and Financial Reporting Timeliness

Agency Theory focuses on the relationship between principals (owners or shareholders) and agents (management). In a company, management acts as an agent who manages assets and runs the company's operations on behalf of shareholders. However, there is a potential conflict of interest between the two, where management may not always act in the best interests of shareholders (Jensen & Meckling, 1976).

Independent auditors serve as third parties who assess and provide opinions on a company's financial statements. The auditor's opinion assures shareholders and other stakeholders that the financial statements have been prepared in accordance with applicable accounting principles and reflect the actual financial situation. With an independent auditor, shareholders can feel more secure that the information received is accurate and reliable. An unqualified auditor's opinion can reduce the risk of information asymmetry and minimize the possibility that management is hiding negative information or manipulating financial statements. Agency Theory provides an important framework for understanding the relationship between auditor opinion and financial reporting timeliness. An independent auditor can minimize the risk of conflict of interest, and management is encouraged to report financial information accurately and timely. A favorable auditor opinion also serves as an incentive for management to comply with reporting deadlines and maintain transparency and accountability, which in turn can increase shareholder confidence.

H2: Auditor opinion positively affects the financial reporting timeliness.

Company Size and Financial Reporting Timeliness

Signalling theory explains how companies communicate certain information to the market and stakeholders to demonstrate their quality and performance. Large companies are often perceived as more stable and less risky than small companies. Therefore, company size serves as a signal to investors and stakeholders. Large companies have more resources, better information systems, and greater capacity to meet reporting obligations. By reporting financial information in a timely manner, large companies can reinforce positive signals to the market that they are well-managed and performing solidly. Agency Theory focuses on the relationship between a firm's principals (shareholders) and agents (management). In large firms, agency costs tend to be higher due to complex organizational structures (Jensen & Meckling, 1976). However, large firms are more incentivized to reduce agency costs through greater transparency. Management of large firms recognizes that timely financial reporting can reduce shareholder uncertainty and increase their trust. With timely reporting,

management can demonstrate that they are acting in the best interests of shareholders, thereby reducing the risk of conflicts of interest.
H3: Company size positively affects the financial reporting timeliness.

RESEARCH METHOD

Research Design
This study uses a quantitative approach with a causal research design to examine the effect of profitability, auditor opinion, and company size on the timeliness of financial reporting. It focuses on Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. These three years were chosen after the impact of the pandemic.

Population and Sample
The population in this study consists of all companies listed on the IDX. To determine the sample, a purposive sampling method was used with the following criteria:
- Food and Beverage Companies listed on the IDX during the 2021-2023 period.
- Food and Beverage companies that publish complete and accessible annual financial reports.
- Food and Beverage companies that have audit opinions issued by independent auditors.

Based on the above criteria, the total sample obtained was 12 companies.

Research Variables
***Dependent Variable**:* Financial reporting timeliness, measured using the time delay in submission of financial reports (in days) from the deadline determined by the Financial Services Authority (OJK).

Independent Variables:
- Profitability is measured by return on assets (ROA), which is the ratio of net profit to total assets.
- The auditor's opinion is categorized into two groups: unqualified opinion and other opinions (including qualified opinion and adverse opinion).
- Company size, measured by the company's total assets.

Data analysis
Data analysis in this study uses logistic regression analysis. This analysis was chosen because the dependent variable (timeliness of reporting) is dichotomous, where companies can be categorized as "on time" or "not on time" when submitting their financial reports. Logistic regression is used to model the relationship between independent variables and the probability of an event occurring (in this case, the timeliness of reporting). The logistic regression model estimates the probability of the event occurring based on the independent variables. The basic formula for the logistic regression model used is as follows:

$$Logit\ (P) = \beta 0 + \ \beta 1(Profitabilitas) + \ \beta 2\ (Opini\ Auditor) + \ \beta 3\ (Ukuran\ Perusahaan) + e$$

Where:
- $P$is the probability of timeliness of reporting,
- β0 is the intercept,
- β1, β2, β3 are the regression coefficients for each independent variable.

After the logistic regression model is obtained, the analysis results will be interpreted by referring to the coefficient value and significance level of each independent variable. A positive coefficient indicates that an increase in the independent variable is associated with increased probability of timely reporting, while a negative coefficient indicates the opposite relationship.

RESULTS AND DISCUSSION

Results
Model Fit Test with Hosmer and Lemeshow Test
Hosmer and Lemeshow Test is one of the most commonly used methods to evaluate *the goodness of fit* of a logistic regression model. This test helps determine whether the constructed logistic regression

model statistically fits the observed data (Table 1). Table 1 shows a p-value of 0.172, greater than the significance level (i.e., 0.05), indicating that the model fits the data. This test helps researchers understand the extent to which the logistic regression model can describe the observed data patterns. This is very important to ensure that the conclusions drawn from the model analysis are valid.

Table 1. Model Fit Test Results

Method	Chi-Square	Sig.	Information
Hosmer and Lemeshow Test	10,625	0.172	Worthy model

Source: Data processed by SPSS – 2024.

R-Square Test (R^2)

The determination coefficient test (R^2) uses Negelkerke's R square, which is a modification of the Cox and Snell coefficient to ensure that the value varies from 0 to 1; Negelkerke's can be interpreted like the value in multiple regression (Table 2).

Table 2. R-Square Test Results

Block Number	**-2 Log Likelihood**	**Cox & Snell R-Square**	Nails R Square	Percentage
1	**121,987**	**0.186**	0.431	43.1%

Source: Data processed by SPSS – 2024.

Based on Table 2, the *Nagelkerke R Square value* is 0.431. This shows that the company's profitability, auditor's opinion, and company size influenced the timeliness in submitting financial reports by 43.1%, while the remaining 46.9% is influenced by other factors not studied. Using other variables as a proxy for profitability and longitudinal analysis to see long-term trends can also provide deeper insights.

Hypothesis Testing

Table 3 shows the results of the hypothesis test, which was performed using log-regression at a significance level of 5%.

Table 3. Hypothesis Test Results

	Variables	Coefficient	Sig.	Conclusion
Step 1	Profitability	0.094	0.038	H1 accepted
	Auditor's Opinion	0.256	0.709	H2 rejected
	Company Size	0.493	0.027	H3 accepted

Source: Data processed by SPSS – 2024.

The logistic regression coefficient for the profitability variable proxied by Return on Assets (ROA) of 0.094 is statistically significant with a significance level of 0.038. A positive sign indicates a change in the same direction as the dependent variable. This means that if the profitability variable increases by 1 unit, the timeliness of financial reporting will increase by a constant plus 0.049 assuming other independent variables remain constant.

The logistic regression coefficient for the auditor's opinion variable proxied by stating an unqualified opinion of 0.256 is statistically insignificant with a significance level of 0.709. A positive sign indicates a change in the same direction as the dependent variable. This means that if the auditor's opinion variable increases by 1 unit, the timeliness of financial reporting will increase by a constant plus 0.256, assuming other independent variables remain constant.

The logistic regression coefficient for the company size variable proxied by total assets of 0.493 is statistically significant with a significance level of 0.026. A positive sign indicates a change in the same direction as the dependent variable. This means that if the company size variable increases by 1 unit, the timeliness of financial report submission will increase by a constant plus 0.493, assuming other independent variables remain constant.

Testing the influence of profitability variables, auditor's opinion, and company size on financial report submission timeliness produces significance values (Table 3) of 0.038, 0.709, and 0.027, respectively. In the profitability and company size variables, the significance value is less than 0.05. It is concluded that H1 and H3 are accepted. On the other hand, the auditor's opinion variable has a significance of 0.709 which is greater than 0.05, so H2 is rejected. Thus, it can be concluded that

profitability and company size affect the timeliness of financial reporting. While the auditor's opinion has no effect. This means that H2 cannot be accepted, and its truth is not proven.

Discussion

The Relationship between Profitability and Financial Reporting Timeliness

The research found that profitability has a positive and significant influence on the timeliness of submitting financial reports of companies listed on the Indonesia Stock Exchange (IDX) from 2021-2023. Profitability measured using Return on Assets (ROA) shows that the higher a company's profitability, the more likely it is to submit its financial reports on time.

The results of this study are in line with Signal Theory. This theory explains that companies often use certain information as a signal to communicate their quality and performance to stakeholders, such as investors and creditors. Companies with high profitability can use timely financial reports as a positive signal to the market. By submitting financial reports on time, companies show that they have good performance and effective management, which can increase investor confidence. This is because investors tend to associate high profitability with lower risk and better company management. The timeliness of reporting itself signals that the company has a good internal control system and competent management. With timely reporting, companies show transparency and accountability to investors, which strengthens their trust. In this case, more profitable companies tend to have a greater incentive to report their financial information on time because they want to highlight their performance to stakeholders.

Empirically, the results of this study are consistent with several previous studies that also discovered a positive relationship between profitability and financial reporting timeliness. For example, studies conducted by Owusu-Ansah (2012) and Afify (2009) showed that companies tend to be more compliant with financial reporting regulations and submit financial reports on time with higher levels of profitability. This is because profitable companies have greater resources, such as better accounting systems and more competent finance teams, which support the financial reporting process more efficiently. In Indonesia, a study conducted by Alduais (2023) found that companies with high profitability tend to be more disciplined in meeting financial report submission deadlines. The main reason is that more profitable companies focus on building market trust and maintaining their reputation with investors and other stakeholders. Thus, they are more proactive in ensuring that financial reports are submitted according to the Financial Services Authority (OJK) schedule.

From a managerial perspective, these results provide several important implications. Companies with high profitability must continue to maintain discipline in their financial reporting to maintain market confidence. The timeliness of financial reporting is important not only for regulatory compliance but also for building a reputation as a reliable entity. Company management needs to ensure that they have an adequate financial reporting system, including the involvement of competent external auditors, to support compliance with reporting deadlines. In addition, for companies with low profitability, these findings suggest that it is important for them to improve operational efficiency and internal governance to prevent delays in financial reporting. Delays in submitting financial reports can damage a company's reputation and reduce investor confidence, which in turn can affect stock prices and investment decisions (Abideen et al., 2023; Alduais, 2023).

This study also contributes to further understanding of the factors that influence the timeliness of financial reporting in Indonesia, especially on the Indonesia Stock Exchange. Profitability as an indicator of financial performance is one of the important factors that management must consider in the context of timely financial reporting. Investors can use this information to assess companies based on their financial performance, where more profitable companies tend to be more compliant with applicable reporting rules. Thus, the results of this study not only provide insight for company management but also for investors in making better investment decisions.

The Relationship between Auditor's Opinion and Financial Reporting Timeliness

Based on the results of this study, it was found that the auditor's opinion did not significantly affect the timeliness of financial report submission in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. Although theoretically, the auditor's opinion can be an important signal for investors about the quality of financial reports, this finding shows that the type of audit opinion, both unqualified opinions and other opinions, does not directly affect the timeliness of financial reporting.

According to Agency Theory, external auditors function as independent parties that help reduce conflicts between company management (agent) and shareholders (principal) (Jensen & Meckling, 1976). In this theory, auditors act as an external control mechanism that assures the accuracy and fairness of the company's financial statements. The opinion given by the auditor should be able to influence market perceptions regarding the company's financial reporting quality so that companies with good audit opinions are more likely to submit financial statements on time (Herawaty & Nugraha, 2023). However, in the capital market in Indonesia, the relationship between auditor opinion and timeliness of reporting may be more complex. The study's results showed no significant influence, which can be explained by the presence of other factors that are more dominant in influencing the timeliness of reporting, such as audit complexity, company size, and management structure. In addition, companies that receive an unqualified opinion may feel that they do not need to rush to report audit results because they have obtained good audit results, so a good opinion is not always a driver of accelerated reporting.

This finding is consistent with several previous studies that also discovered no significant effect between auditor opinion and timeliness of reporting. A study conducted by Leventis et al. (2005) in the European market, for example, found that although auditor opinion is an indicator of financial report quality, it does not always affect when the report is submitted. In Indonesia, research by Singh et al. (2022) also showed that auditor opinion does not significantly affect the timeliness of financial reporting. Several factors can cause the absence of this significant effect. First, strict regulations from the Financial Services Authority (OJK) require all public companies to submit financial reports according to the deadline, regardless of the type of audit opinion received. This means that both companies that receive an unqualified opinion or other opinions must still comply with reporting rules so that differences in opinion types do not significantly impact the timeliness of reporting. Second, the audit process carried out by external auditors may not have much influence on the company's internal management in completing their financial reports on time (Almasria et al., 2022; Velte, 2023).

From a managerial perspective, these results suggest that corporate management is not always influenced by the type of auditor opinion given in terms of the timeliness of financial reporting. Although an unqualified opinion can signal investors positively about the quality of financial reporting, management may be more focused on other more pressing factors, such as profitability and operational efficiency, in determining how quickly they will complete and submit financial statements. For auditors, these results emphasize the importance of improving audit quality beyond the issuance of an opinion to align the audit timing with the reporting deadlines set by regulators. Auditors may need to be more involved in the reporting management process to help companies complete their financial statements more efficiently and on time.

For investors, these results suggest that while auditors' opinions are an important signal about the fairness of financial statements, they do not always indicate whether a company will report its financials on time. Therefore, investors should be more cautious in relying on auditors' opinions as the sole benchmark for assessing a company's reporting discipline (Christensen et al.,2021). Other factors, such as company profitability and company size, maybe more relevant in assessing the timeliness of reporting. For regulators such as the Financial Services Authority (OJK), these results illustrate that the current audit mechanism is insufficient to ensure the timeliness of financial reporting. Thus, OJK can consider tightening the rules or introducing new mechanisms that ensure that auditors not only serve as parties providing opinions but also assist in securing more timely reporting.

The Relationship between Company Size and Financial Reporting Timeliness

The results of this study indicate that company size has a positive and significant effect on the timeliness of financial report submission in companies listed on the Indonesia Stock Exchange (IDX) from 2021-2023. This means that the larger the company's size, the more likely it is to submit its financial reports on time. This finding can be explained through several relevant theories, including Agency Theory and Signaling Theory. In Agency Theory, large companies usually have more complex and multi-layered management structures, which tend to incur higher agency costs. Large companies tend to pay more attention to transparency and good corporate governance to reduce agency costs and overcome conflicts of interest between management (agent) and shareholders (principal). One way to demonstrate this commitment is by submitting financial reports on time. Timely reporting helps reduce uncertainty and information asymmetry between management and shareholders, which can maintain the company's reputation in the eyes of the public and shareholders.

According to Signaling Theory, large companies are incentivized to provide positive signals to the market and shareholders. Financial reports submitted on time are one form of signal that shows that the company has good governance and effective financial management. Large company size is usually

associated with the company's ability to manage resources and risks better (Lieh-Ming et al., 2023). Thus, large companies want to maintain their good reputation in the market by submitting financial reports on time.

Empirically, these results are consistent with several previous studies. For example, Owusu-Ansah (2012) found that larger companies can deliver financial reports on time because they have more resources, including more sophisticated information systems and more skilled accounting teams. Similar research by Afify (2009) also showed that larger companies are more compliant with reporting deadlines because they have better oversight structures and tighter internal controls. In Indonesia, research conducted by Febriana & Setiawati, (2023) found that company size has a significant relationship with financial reporting timeliness. Larger companies tend to have more structured management teams, allowing them to meet regulatory deadlines easily. This is also related to regulators and shareholders monitoring large companies more closely, so they tend to be more disciplined in carrying out their reporting obligations.

Total assets, revenue, or number of employees often measure company size. Large companies have a competitive advantage over small companies in human resources, technology, and access to high-quality external audit services (Kinyua et al., 2024; Changwony & Kyiu, 2024). With larger accounting teams and more sophisticated information systems, large companies can complete the financial reporting process faster and more accurately than small companies. In addition, large companies usually have more incentives to maintain their reputation in the capital markets and with investors, encouraging them to submit financial reports on time to maintain public trust.

From a managerial perspective, these findings provide important insights for companies, especially large companies. Large companies' management must ensure that they continue to utilize existing resources and systems to maintain their financial reporting timeliness. Timeliness is not only important to meet regulatory requirements but also to maintain investor and shareholder confidence (Aksoy et al., 2021; Johnston et al., 2021; Budiwitjaksono et al., 2024). Thus, it is important for large companies to ensure that their financial reporting systems are well-integrated and that internal audits are conducted efficiently to support compliance with reporting deadlines. For small companies, these results emphasize the need to improve the quality of governance and information systems to ensure that they can compete with large companies in terms of timeliness of financial reporting. Limited resources may be a barrier, but small companies can mitigate this challenge by focusing on improving operational efficiency and financial management (García-Quevedo et al., 2020; Chen et al., 2021).

These findings are also relevant for external stakeholders, such as investors, regulators, and auditors. Investors can use company size to assess a company's discipline in financial reporting. Larger companies tend to have more timely reporting performance, which can signal reliability and transparency. For regulators, such as the Financial Services Authority (OJK), these results indicate that company size is an important factor in the timeliness of reporting. OJK can focus stricter supervision on small companies with a higher risk of late reporting than large companies.

CONCLUSION

The summary of the main findings shows that profitability and company size affect the timeliness of financial reporting. In contrast, the auditor's opinion does not affect Food and Beverage Companies in the Indonesian capital market. Companies with high profitability levels must continue to maintain discipline in their financial reporting to maintain market confidence. The financial reporting timeliness is important not only for regulatory compliance but also for building a reputation as a reliable entity.

Although these findings provide important contributions, some limitations must be acknowledged. First, this study only focuses on companies listed on the IDX from 2021-2023. Therefore, these results may not be generalizable to companies in other sectors or in other countries' capital markets. Second, the profitability variable is measured using ROA, while other profitability measures, such as Return on Equity (ROE), may provide different results if used in the analysis. Further research can expand the scope by including other sectors or capital markets from other countries to see if the relationship between profitability and reporting timeliness remains consistent. In addition, using other variables as proxies for profitability and longitudinal analysis to see long-term trends can also provide deeper insights. The analysis can be deep by including other variables, such as auditor quality, audit duration, and the complexity level of the financial statements. Second, more longitudinal research can provide insight into whether auditor opinions have a long-term effect on reporting timeliness or if there are differences based on industry or company size.

Abbreviations
Financial Services Authority (OJK), Indonesia Stock Exchange (IDX), Return on Assets (ROA), Return on Equity (ROE).

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Availability of data and materials
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