DO THE INDEPENDENT COMMISSIONERS CONCERN OF TIMELINESS OF FINANCIAL REPORT PUBLICATION ON THE INDONESIA STOCK EXCHANGE (BEI)

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INTRODUCTION
Financial reports are important to publish to the public because they are the main source of information that can affect market conditions. The demand for compliance with the timeliness in submitting financial statements of public companies in Indonesia has been regulated in Law No. 8 of 1995 concerning the capital market. This claim, if violated, will be subject to sanctions in the form of, inter alia, a written warning, a fine of Rp. 50,000,000 up to Rp. 150,000,000 - even the temporary suspension of trading in shares. This is done to protect the interests of shareholders in the capital market. According to the Financial Services Authority (OJK), as a supervisory authority in Indonesia, Public Companies / Issuers are required to submit Annual Reports to OJK no later than the end of the fourth month after the fiscal year ends. This stipulation is contained in the Financial Services Authority Regulation Number: 29 / POJK.04 / 2016. On July 3, 2017, PT IDX has temporarily suspended trading in the securities (suspension) of 17 issuers due to the delay in submission of the financial statements. This delay is known based on BEI's observations of the 17 issuers which as of June 29, 2017.
have not submitted their Financial Statements (Coverage 6.2017).

Timeliness of financial statement submission is one of the most important qualitative characteristics of financial information about the reporting entity. In the Conceptual Framework for Financial Reporting (KKPK) it is stated that information must be relevant (relevance) and appropriately presented (faithful representation) in order to be useful. The usefulness of financial information can be increased if it is presented on time (timeliness). Being on time means having information available to decision makers before losing the benefits of that information in influencing decisions (Kieso, et al., 2018). Timeliness is the time span between the date of the financial statements with the announcement of the annual audited financial statements to the public or the length of days needed to announce financial statements that have been audited by the public since the closing date of the fiscal year (Murtini and Tirtaningrum, 2013). Timeliness of publication financial reports can also be considered as a way to reduce information asymmetry that can mitigate insider trading, leaks and rumors in the securities market and reduce opportunities for spreading rumors about the health and financial performance of the company (Sakka & Jarboui, 2016). For this reason, the importance of timeliness in investor decisions is reported in a number of studies in various countries.

Dyer IV & Mchugh (1975) examined the lag time of the submission of financial statements in Australia in the period 1965 - 1970. The time lag of financial statement submission is divided into three types, namely preliminary lag (the time lag between the end date of the financial year and the initial submission of financial statements), Auditors' signature lag (the time lag between the end date of the fiscal year and the date the auditor's opinion is signed) and Total lag (the time lag between the end date of the financial year and the date of publication of financial statements on the Sydney Stock Exchange). From the research, it was found that total lag ranged from 100 to 140 days and there were various factors that influenced the time of submission of financial statements, among others, year-ending date, asset size, profitability. Ekienabor & Samson (2018) made observations on the submission of financial statements of public companies in Nigeria in 2010-2015, finding that age, profitability and company size had no influence on the timeliness of the submission of financial statements. In Indonesia several studies on the submission of Financial Statements have been carried out. (Sanjaya & Wirawati, 2016) found in the observation of 321 samples of financial statements in the period 2011-2013 it was found that debt to equity ratio and auditor turnover had a negative effect, while profitability, ownership structure and company size had positive effects on the publication of financial statements.
HYPOTHESIS DEVELOPMENT

This study was conducted with the aim of obtaining empirical evidence of the factors that affect the timeliness of the issuance of issuers' annual financial statements in Indonesia during the period 2016 - 2018. Specifically, this study wants to examine the correlation between financial reporting timeliness with corporate governance, company size and special characteristics the audit and the company's capital structure. The benefits of this research are expected to improve timely presentation of financial statements so as to reduce information asymmetry (gaps) and encourage more efficient and effective investment activities. These practical benefits can be felt for companies (issuers), KAP (Public Accountant Firm), investors and regulators.

There are several studies of supporting theories used in this research, among others, agency theory (signaling theory) and signaling theory and compliance theory (Compliance theory). In the relationship between the principal (company owner) and agent (executing business activities) there are conflicts of interest that arise, which can affect the timeliness of financial reporting, because financial reporting is a form of agent's responsibility for the exercise of authority given by the principal. Principal will use the financial statements as a monitoring tool. In signaling theory, a company's financial statements can be a signaling tool for the company's condition. Management personnel know more about the company's prospects and future opportunities than outsiders (investors). Information asymmetry will occur if management does not fully convey all information that can affect the value of the company to the capital market (Savitri & Riau, 2019). For this reason, asymmetric information needs to be minimized by providing transparent financial information for investors. Compliance theory can encourage compliance with applicable regulations because it is consistent and consistent with one's internal norms (Sanjaya & Wirawati, 2016). The company will try to submit financial statements on time not only because of obligations, but also because it is useful for users of the report. Based on these theories, the following research conceptual concepts are formulated.

Independent Commissioner and Timeliness of Financial Report publications.

Independent commissioners who have integrity, good financial reputation and competence in the capital market are required to be owned by a public company. Independent commissioners are members of the board of commissioners who are not affiliated with securities companies, members of the board of directors or controlling shareholders. Independent commissioners are required to oversee the implementation of corporate governance and provide advice on existing deviations (Financial Services Authority, 2017). Amelia's study (2013) on 136 samples of financial statements in 2007-2010 showed that independent
 commissioners had a negative effect on the timeliness of the publication of financial statements. In contrast to research by Putri & Putra (2018) and Salipadang, Jao, & Beauty (2017) who found independent Commissioners had no effect on the timeliness of the publication of financial statements. The inconsistencies of the results of previous studies formulated the following hypothesis:

H1: Independent Commissioner has a positive effect on the timeliness of the publication of financial statements.

Company Size and Timeliness of Financial Statement Publications.
The size of the company can also reflect the complexity of the company's business operations. Company size can be assessed in several aspects, including, total assets, total sales, and the company's market capitalization. The greater the size of the company shows the greater and more complex information contained in the company. Company size can also reflect the ability to generate profits, which gives a good signal to the company's performance (Savitri & Riau, 2019). Large size companies are more demanded by the public to report their condition on time (Dyer IV & Mchugh, 1975). For this the following hypothesis is formulated: H2: Company size has a positive effect on the timeliness of the publication of financial statements.

Audit of Tenure and Timeliness of Financial Report Publication.
Financial statements before being published must be audited by a Public Accounting Firm (KAP). A tenure audit is the length of a partnership that exists between a client and a KAP. Minister of Finance Regulation No. 17 / PMK.01 / 2008 stipulates that an entity can be a client of a KAP in a row for a maximum of six financial years, and for auditors is three financial years. The audit process becomes more efficient with the increasing tenure audit in a KAP, this is possible because the auditor can better understand the operations, business risks, and the company's accounting system in line with the increasing years of engagement (Lee et al, 2009 in Kristiantini & Ketut, 2017)). A more efficient audit process will make the audit process more quickly completed so that the company will more quickly publish its financial statements. Research by Kristiantini & Ketut (2017) and (Putri & Putra, 2018) have proven that audit tenure has an effect on the timeliness of the publication of financial statements. Whereas research by Dewi et al. (2019) found audit tenure had no effect. The inconsistency of the results of the previous research formulated the following hypothesis: H3: Tenure audit has a positive effect on the timeliness of the publication of financial statements.
Capital Structure and Timeliness of Financial Report Publication.

Capital structure reflects how much the company's debt to finance the company's assets. Capital structure can be measured by the proportion of total debt, as a source of funds outside the company, to the company's assets, namely Debt to Asset Ratio (DAR). This ratio indicates the financial health of the company in meeting all its obligations. A high DAR ratio will increase the risk of company to default on payment, even bankruptcy. This condition is not good and management will tend to postpone the publication of financial statements, while auditors increase the attention that there is a possibility of financial statements are less trusted. From the research of Sanjaya & Wirawati (2016) and Amelia (2013) found there is an influence of capital structure on the timeliness of the publication of financial statements. Whereas Kasin & Arfianti (2018) found different results. The inconsistency of the results of the previous research formulated the following hypothesis:

H4: Debt to Asset Ratio has a negative effect on the timeliness of the publication of financial statements.

METHODOLOGY

This research is a quantitative study using logistic regression with hypothesis testing in the Regression Analysis that can explain the dependence (causality) or relationship (influence) between the dependent variable with one or more independent variables.

The dependent variable is the timeliness of the publication of the financial statements (timeliness) according to Bapepam (capital market supervisory agency) regulations in Attachment to Decree no. KEP / 80 / PM / 1996 which requires the deadline for publication of the issuer's financial statements no later than 120 days after the end of the financial year. The sample of the company is used in this research with the book year ending period is December, so the deadline for publication is April 30. The measurement of variables uses dummy values, namely category 1 for publishing companies before April 30 (on time) and category 0 for companies publishing after April 30 (not on time). The independent variables used as objects in this study are the proportion of the existence of independent commissioners, company size, audit tenure, and debt to asset ratio.

Data analysis was performed with a logistic regression model formulated as follows:

\[
\text{Ln} = \left[ \frac{KW}{1-KW} \right] = \alpha + \beta_1 \text{KOMIN} + \beta_2 \text{LNTA} + \beta_3 \text{TENURE} + \beta_4 \text{DAR} \epsilon
\]
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Explaination:
\[
\frac{KW}{1 - KW} = \text{Dummy variable timeliness, (category 0 for companies not on time and category 1 for companies on time).}
\]

\[
\alpha = \text{Constanta}
\]

\[
\beta_1, \beta_2, \beta_3, \beta_4 = \text{Regression Coefficient}
\]

\[
\text{KOMIN} = \text{Proportion of Independent Commissioners}
\]

\[
\text{LNTA} = \text{Total Asset}
\]

\[
\text{TENURE} = \text{Audit Tenure}
\]

\[
\text{DAR} = \text{Debt to Asset Ratio}
\]

\[
\varepsilon = \text{Standard Error}
\]

The research sample was determined by purposive sampling from manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2016 - 2018 with a reference to having a complete financial statement, and presented in Rupiah. The selection of research samples is presented as follows:

**Table 1
Sample Selection Process (General)**

| Criteria                                                                 | Companies of Number |
|--------------------------------------------------------------------------|---------------------|
| Manufacturing companies listed on the IDX various industrial sectors,    | 101                 |
| and the consumer goods industry sector in the study period.              |                     |
| Companies that do not publish financial statements (audited) and        | (25)                |
| complete 3 years in a row from 2016 - 2018.                             |                     |
| Companies that use financial reporting are presented in Rupiah           | (14)                |
| The number of companies that meet the criteria to be sampled            | 62                  |
| Number of research samples (three-year period 2016-2018)                | 186                 |

Resources: Researcher (2019)

**RESULTS AND DISCUSSION
Descriptive Analysis**

Based on Table 2 it appears from 186 existing data samples, as many as 12.9% or 24 sample financial statement data that do not timely publish financial statements, while as many as 87.1% or 162 sample financial report data that are timely publishing financial statements. Whereas descriptive statistics on independent variables are presented in Table 3.
Results of Timeliness of Financial Report Publication (Timeliness)

| TIMELINESS          | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------------------|-----------|---------|---------------|--------------------|
| Valid               |           |         |               |                    |
| Not on time         | 24        | 12.9    | 12.9          | 12.9               |
| On time             | 162       | 87.1    | 87.1          | 100.0              |
| Total               | 186       | 100.0   | 100.0         |                    |

For independent commissioners variable has a minimum value of 20% with a maximum of 83%. This shows that there are still companies that do not meet the OJK requirements by a minimum of 30%. The audit tenure variable has a minimum interval of 1 year and a maximum of 4 years with an average of 2.54 years. While the minimum DAR value is 0.08 and the maximum is 2.06.

Statistik Deskriptif Variabel Dependen

| N         | Minimum | Maximum | Mean  | Std Deviation |
|-----------|---------|---------|-------|---------------|
| KOMIN     | 186     | 0.20    | 0.83  | 0.11637       |
| LNTA      | 186     | 25.22   | 33.47 | 1.63209       |
| TENURE    | 186     | 1       | 4     | 1.003         |
| DAR       | 186     | 0.08    | 2.06  | 0.28995       |

Binary Logistic Regression Analysis

In Table 4 it is stated that the model is able to predict the value of its observations so that the hypothesis test can be performed because the value of Chi square is 6.365 <Chi square table 15.5073 with df 8 constant 0.05.

Regression Model Feasibility Test Results

| Step | Chi-square | df | Sig  |
|------|------------|----|------|
| 1    | 6.365      | 8  | .606 |

In Table 5 the Nagelkerke R Square value is 0.125. This means that the independent variables in this study are Independent Commissioners, Company Size (Total Asset), Audit Tenure, and Debt to Asset Ratio can explain the dependent variable namely Timeliness Report Publicity (Timeliness) of 12.5%, while the remaining 87.5% explained by other variables outside this study.
Table 5

Determination Coefficient Test Results (Nagelkerke’s R Square)

| Model Summary | Cox & Snell R Square | Nagelkerke R Square |
|---------------|----------------------|---------------------|
| Step          | -2 Log likelihood    |                     |
| 1             | 130,124*              | .067                |
|               |                      | .125                |

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

Resources: SPSS Output Results

SPSS test results in Table 6: Classification Matrix Test Results explain the power of predictions to predict the likelihood of companies that timely publish annual financial statements are 162 data samples (99.4%) who are timely in publishing financial statements. While the power of the regression model to predict the possibility of a company that is not timely to publish annual financial statements is a number of 24 data samples (86.6%) that are not timely in publishing financial statements. Then it can be concluded, that overall the level of prediction accuracy was 86.6%.

To see the results of the logistic regression analysis using the equation model by including all components of all independent variables. In Table 7 it can be seen that the Independent Commissioner coefficient is 1.998, the coefficient of Company Size (Total Assets) is 0.269, the Audit Tenure coefficient is 0.513, and the Debt to Asset Ratio coefficient is -1.174. So the logistic regression equation is

Table 6

Classification Matrix Test Results

| Observed | TIMELINESS | Percentage Correct |
|----------|------------|--------------------|
|          | Not on time| On time            |
| TIMELINESS |            |                    |
| Not on time |          |                    |
| 0         | 24        |                    |
| On time   |           |                    |
| 1         | 161       | 99.4               |
| Overall Percentage | | 86.6 |

a. The cut value is .500

Resources: SPSS Output Results
So the logistic regression equation that is formed is as follows:

\[
\ln \left( \frac{KW}{1 - KW} \right) = -7.068 + 1.998 \text{KOMIN} + 0.269 \text{LNTA} + 0.513 \text{TENURE} + (1.174)\text{DAR} + \varepsilon
\]

Explanation:

- \( \frac{KW}{1 - KW} \) = Dummy variable timeliness (category 0 for companies that are not on time and category 1 for companies that are on time).
- \( \alpha \) = Konstanta
- \( \beta_1, \beta_2, \beta_3, \beta_4 \) = Koefisien Regresi
- KOMIN = Komisaris Independen
- LNTA = Total Asset
- TENURE = Audit Tenure
- DAR = Debt to Asset Ratio
- \( \varepsilon \) = Stndar Error

Based on Table 8 it can be seen that the calculated \( X^2 \) value (Chi-square count) is 12,926. For a significance level of 5% or 0.05 and a degree of freedom 5 obtained \( X^2 \) tables (Chi-Square tables) = 7.81473. The Chi-Square count is greater than the Chi-Square table which is 12.926 > 7.81473. The significance value is smaller than the significance level of 0.05 or 5%, which is 0.012 < 0.05. Then this shows that the results of simultaneous testing of Independent Commissioners, Total Assets, Audit Tenure, and Debt to Asset Ratio have a significant effect on the likelihood of Timeliness of Financial Statement Publication.
Discussion of Research Results
This study uses four dependent variables to examine the factors that affect the timeliness of the publication, namely: Independent commissioner, company size, Audit tenure and Debt to Asset Ratio. Together these four variables significantly influence the value of 0.012 <0.05 (table 8) and the Nagelkerke R Square value of 12.5% (table 5).

The partial test results show that the third hypothesis, which states that audit tenure has a positive effect on the timeliness of the publication of financial statements, is supported (table 7). The effect of a positive and significant audit tenure shows that the longer the tenure audit (the engagement that exists between the client and the KAP) will encourage timely publication of financial statements. A long-term KAP-client engagement relationship will have an impact on deeper recognition in terms of company characteristics, business risks, operational and accounting systems of the company resulting in an efficient operational time of the auditor. This result is in line with research by Kristiantini & Ketut (2017), Anggreni & Latrini, (2016) this can set a precedent in Minister of Finance Regulation No. 17 / PMK.01 / 2008 which limits the success of KAP-client engagement for a maximum of six financial years and for the three-year consecutive implementing auditor. In addition, KAP needs to address this finding by training the implementing auditor in industry specialization because the ability of industry specialization will strengthen audit tenure (Anggreni & Latrini, 2016) to be more efficient in auditor operations, especially when changing clients.

The variables of Independent Commissioners, company size and capital structure, based on partial test results (table 7) do not support Hypotheses one, two and four with significant values of respectively 0.369, 0.129 and 0.087. The existence of an independent commissioner cannot improve the effectiveness of monitoring carried out by an independent commissioner because the opinions or advice given are not well received by the directors of the company, resulting in the application of corporate governance is not optimal (Putri & Putra, 2018) especially in companies whose proposals are already above 50%. Observation of company sample details states that the timely submission of financial statements is also partly due to the small proportion of independent commissioners (under the requirement of 30%), so that the existence of the majority of shareholders disturbs the independence of the supervisory function of independent commissioners (Budiasih & Saputri (2014) in Putri & Putra, 2018). The results of this study are in line with (Putri & Putra, 2018) but different from the research of Kristiantini & Ketut (2017) and Amelia (2013), although with a different nature (negative).

Research results on company size are not supported. The size of the company has no effect on the timeliness of the publication of financial statements, meaning that both companies with large and small total assets are equally trying to comply with
the publication requirements set by the IDX manager. The equality of treatment applied to all issuers and consistent supervision by the IDX encourage compliance. In addition, there has been a change in the deadline for submitting financial statements to a maximum of four months (120 days), in OJK regulation No. KEP-431 / BL / 2012, encourages timely compliance with the publication of company financial statements (Kasin & Arfianti, 2018). The results of this study are in line with research by Ekienabor & Samson (2018) in Nigeria, Savitri & Riau (2019), Amelia (2013) and Kasin & Arfianti (2018), but different from Dyer IV & Mchugh (1975) research in Australia and Sanjaya & Wirawati (2016) in Indonesia.

Capital structure variables in this study using DAR also do not support the research hypothesis. This means that companies that have a large proportion of debt to their assets still want to meet the timeliness required for the publication of financial statements. Management's reluctance on bad news (bad signal) of financial condition (if possible in companies with large DAR values) is outdone by investors and creditors' claims to obtain information on company conditions needed for decision makers and supervision. The supervision of the OJK, the stock exchange manager, and the level of auditor compliance with auditing financial statements of public companies, can also reduce the tendency of management to postpone the publication of financial reports if they contain bad news (Kasin & Arfianti, 2018). In the current economic conditions, companies do not perceive debt information as affecting the public image. Debt problems are considered normal, as long as there is a possibility of a solution, so the principal ignores debt information (Savitri & Riau, 2019). The results of this study are in line with those of Kasin & Arfianti (2018) and Savitri & Riau (2019), but are different from those of Amelia (2013) and Sanjaya & Wirawati (2016).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study it can be concluded that the variables of independent commissioners, company size, audit tenure and capital structure together affect the timeliness of the publication of financial statements. Audit tenure variables have a significant and positive effect on the timeliness of financial statements. The KAP-client relationship encourages efficient operations for auditors in conducting audits which are one of the prerequisites for the publication of financial statements. On the other hand, the KAP-client relationship has increasingly become a precedent for regulations, which requires restrictions on the length of the relationship, so that the creation of an independent nature in the conduct of financial statement audits. The attitude that can be dealt with by the KAP is to increase the competence of auditors with industry specialization in the implementing auditor, especially at the time of the replacement of the KAP.
Independent commissioner variables, company size and capital structure of the company have insignificant influence on the timeliness of the publication of financial statements. The lack of effective implementation of corporate governance means that the existence of an independent commissioner has no significant effect on the timeliness of the publication of financial statements. Oversight applied by IDX equally between large and small companies, as well as changes in regulations over the deadline for submitting Financial Statements allegedly makes the effect of company size variables insignificant on the timeliness of financial report publications. On the capital structure variable that does not affect the timeliness of the publication of the financial statements is the impact of OJK supervision and auditor compliance with the financial statement audit so as to suppress management's reluctance to publish bad news when the company's DAR value is high. In addition, there is a principal view that corporate debt information does not affect the public image, insofar as there is a settlement of corporate debt and current economic conditions

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