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# Determinants of Integrity of Financial Reports in State-Owned Companies

**Erli Yulisa[1], Khairudin[2]**
[1,2] *Universitas Bandar Lampung, Indonesia*

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**ABSTRACT**

Financial reports must have high integrity, which means they must be based on honest and impartial moral principles. This study aims to test and analyze the effect of auditor independence, *financial distress*, institutional ownership and independent commissioners on the integrity of financial reports in state-owned companies listed on the IDX in 2021-2023. The final sample of this study was 34 samples. The test was carried out using multiple linear regression analysis, where the integrity of financial reports was measured using accounting conservatism. The results of this study are that auditor independence, institutional ownership and independent commissioners have an influence positive and significant impact on the integrity of financial reports . *Financial distress* has an influence negative and significant impact on the integrity of financial reports.

**Keywords**
*Integrity Financial Statements, Auditor Independence, Financial Distress, Institutional Ownership, Independent Commissioners.*

**Corresponding Author :** erli.21021041@student.ubl.ac.id

## INTRODUCTION

The company is closely related to financial reports, one of its tasks is to submit the report where the company's financial condition during a certain period that will be presented in the financial report must have different results for each period. Financial reports are a structured presentation of the financial position and financial performance of an entity (Indonesian Institute of Accountants, 2017). Financial reports must have high integrity based on honest and impartial morals . (Suroya et al., 2024)Reports that present the company's economic conditions that are true, accurate, and unaltered mean they have high integrity (Ayem, 2019). Integrity in financial reports is the extent to which the report shows information honestly and correctly. Information that has high integrity can make people rely on this information (Reschiwati, 2024). *International Financial Reporting* (IFRS) states that integrity is a faithful representation. The integrity of financial reports is used as a means of decision making (Atiningsih, 2018; Wijaya, 2022); Evaluating the accuracy and consistency of financial reports against the original conditions of the company (Nurbaiti, 2021); Improving the quality of financial reports, accuracy, Increasing public trust (Tussiana *et al* ., 2016); Maintaining and improving the resulting financial reports (Ayu et al., 2016).

However, in fact, there are still many companies that have not presented their financial reports honestly, such as the financial scandal revealed by https://www.cnbcindonesia.com involving PT Indofarma Tbk (INAF) and its subsidiaries, this case emerged after the Investigative Audit Result Report (LHP) to the Audit Board of Indonesia (BPK) on the financial management of PT Indofarma Tbk and its subsidiaries which was submitted to the Attorney General of the Republic of Indonesia on May 20, 2024. This report indicates a state loss of IDR 371.8 billion . Where in 2020 Indofarma's net profit attributable to the parent entity was IDR 27.58 million . This figure decreased by 99.65% or almost 100% from the 2019 period of IDR 7.96 billion, but with this loss the audit results were still declared reasonable. In 2021, Indofarma recorded a loss attributable to the owners of the parent entity of IDR 37.58 billion . In 2022, INAF still suffered a loss of IDR 428 billion, this loss increased drastically by 1,056%. Until the first semester of 2023, Indofarma posted a loss attributable to the owners of the parent entity of IDR 120.34 billion, for the financial report for the first semester of 2023 it was found that this report was not audited on the IDX website. Indofarma's financial problems were triggered by its subsidiary, PT Indofarma Global Medika (IGM), which did not deposit revenue of IDR 470 billion from the sale of its products, which resulted in Indofarma having difficulty paying employee salaries. The case at PT Indofarma Tbk (INAF) provides a real picture of the importance of integrity, transparency, and effective supervision in managing corporate finances.

Several studies have been conducted previously regarding auditor independence regarding the integrity of financial reports with different results, including the results of research from(Hermie, 2024; Permana, 2022) states that auditor independence has a significant effect on the integrity of financial statements. The study concluded (Rahmaputri, 2024)that there is no effect between auditor independence and the integrity of financial statements. This study indicates that the duration of the working relationship between the auditor and the client has a negative correlation with the quality of financial reporting. The results of research on *financial distress* with the integrity of financial statements are still inconsistent where research (Anastasya et al., 2023; Fairuzzaman, 2024; Wulandari et al., 2021)shows a significant negative relationship, while research (Talu, 2023) shows no influence. Research related to institutional ownership on the integrity of financial statements studied by

(Angel et al ., 2023; Suroya et al., 2024) has a significant influence. Other research on institutional ownership with the integrity of financial statements conducted by (Ayunani et al., 2024)which states that there is no influence, because institutional ownership is not directly involved in managerial decision making or corporate governance and has an impact on the lack of influence given by institutional ownership on company performance. Several studies on independent commissioners and the integrity of financial statements conducted by (Sucitra, 2020; Suroya et al., 2024)showed that the existence of independent commissioners in the integrity of financial statements has a significant influence. However, other studies such as those conducted by (Bahdi et al., 2024)concluded that independent commissioners have no effect in improving the integrity of financial reports. The reason is because companies only appoint independent commissioners to meet legal requirements, not because they want to improve the quality of financial reports .

The novelty of this research lies in the research object and research variables. Where some previous studies, namely(Suroya et al., 2024) using the research object of chemical sector companies listed on the IDX in 2018-2022; (Hermie, 2024)using the research object of mining companies; (Rahmaputri, 2024)conducting research in the property and real estate sector listed on the IDX 2018-2022; (Sucitra, 2020)examines the banking sub-sector on the Indonesia Stock Exchange for the 2015-2018 period; (Suroya et al., 2024a)using the object of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020, while in this study examines state-owned companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The background of taking the object of state-owned companies is the case of financial report manipulation such as that which occurred in the company Indofarma Tbk and state-owned companies play an important role in the Indonesian economy in providing jobs and contributing to state revenues, with this study it is hoped that it can provide insight into the extent to which the performance of state-owned companies has an impact on the country. Independent variables studied(Suroya et al., 2024) namely institutional ownership, audit committee and independent commissioner only. This study adds auditor independence and *financial distress variables* . The reason for adding variables is because there has been no research that combines all the variables that I studied and also the inconsistency of previous research, where the auditor's opinion can influence public investment decisions, trust in the quality of the auditor is very important to build public trust and ensure that the public trusts the audit results. This *financial distress* can affect the integrity of financial reports which encourages management to change financial reports because companies will try to maintain financial performance in order to meet market expectations when they face financial problems that make them unable to pay their obligations.

This research is important to be conducted to test the influence of independent variables on dependent variables, namely independence. auditors, *financial distress* , institutional ownership and independent commissioners towards integrity report financial statements of state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. This study is expected to provide insight into how these factors contribute to improving the quality and reliability of financial reports, so that financial reports can be used for appropriate decision making by stakeholders and increase public trust in the company's financial reports.

## RESEARCH METHOD

This research is a quantitative research using secondary data . The sample of this research is state-owned companies listed on the Indonesia Stock Exchange for the period 2021-2023. The selection of state-owned companies as research objects is due to cases of financial report manipulation such as that which occurred at PT Indofarma Tbk and state-owned companies play an important role in the Indonesian economy in providing jobs and contributing to state revenues so that it is expected to provide an overview of the performance of state-owned companies so far. The source of secondary data in this study was obtained from www.idx.co.id or the website of each company on year 2021-2023. The sampling technique in this study used *purposive sampling* with the following criteria: (1 ) State-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period, (2) State-owned companies that publish financial reports using the rupiah currency, (3) State-owned companies that have complete data related to the required variables. Based on data obtained from the Indonesia Stock Exchange (IDX) on state-owned companies during the 2021-2023 period, there were 26 companies. Then after the selection process based on the criteria, there were 18 companies for 3 years that met the criteria. The dependent variable in this study is the integrity of financial reports, the measurement of which uses the Givolyn and Hayn Model (2000) namely using the *Conservatism Based On Accured Items formula* .

**Table 1.**
**Measurement of Variables**

| Research variables | Understanding | How to Measure Variables | Scale | Source |
|---|---|---|---|---|
| Integrity of Financial Reporting | Financial reporting integrity is defined as the disclosure and presentation of all accounting data in a fair, honest and unbiased manner so that it shows the true economic condition of the company. | $CONACC = \frac{(\mathrm{NIO} + \mathrm{DEP} - \mathrm{CFO}) \times}{\mathrm{TA}}$ CONACC is *Earnings conservatism based on accrued items* ; NIO is *Operating profit of current year* ; DEP is *Depreciation of current year* ; CFO is *Net amount of cash flow from operating activities of current year* ; TA is *Total assets of current.* | Ratio | (Azizah et al., 2023; May, 2020; Rivandi et al., 2022; Talu, 2023; Wulandari et al., 2021). |
| Auditor Independence | Auditor independence is an auditor who is independent and not supervised by another party. | Dummy variable : score 1 for companies that use different auditor services for 3 consecutive years, while score 0 for companies that use the same auditor services for 3 years . | Nominal | (Permana, 2022; Pohan et al., 2024;Reschiwati, 2024; Siahaan et al., 2020). |
| *Financial Distress* | *Financial distress* is a situation in which a company experiences financial difficulties as a result of its failure to meet its obligations. | G = 1.650X1 + 3.404X3- 0.016ROA + 0.057. Where X1 is *Working Capital* / total assets; X3 is EBIT / *total assets* ; ROA is *net income* / *total assets* ; Grover divides *the cut-off number of G-model* : if G $\geq$ 0.01 means safe zone while the value of G $\leq$ - 0.02 enters the *Financial distress zone.* | Ratio | (Talu, 2023; Wulandari S dkk., 2021) |

| | | | | |
|---|---|---|---|---|
| Institutional Ownership | The level of institutional ownership is the ownership held by various institutions, including governments, multinational companies, and financial institutions. such as insurance, banking, and pension funding are referred to as institutional ownership . | kepemilikan institusional $= \frac{jumlah\ saham\ institu}{total\ saham}$ | Ratio | (Ayunani, 2024; Rivandi et al., 2022; Suroya et al.,2024; Tamara et al., 2021). |
| Independen t Commission er | An independent commissioner is a member of the board of commissioners who is independent from management and major shareholders. | komisaris independen $= \frac{jumlah\ komisaris\ ind}{total\ dewan\ komi}$ | Ratio | (Pratika, 2020; Sucitra, 2020; Suroya et al., 2024a). |

The tests conducted in this study were descriptive statistics, classical assumption tests, hypothesis tests, and multiple linear regression. The classical assumption tests include (1) Normality Test, (2) Multicollinearity Test, (3 ) Autocorrelation Test, (4) Heteroscedasticity Test. Hypothesis Tests, namely (1) F Test, (2) T Test, (3) Determination Coefficient Test. The multiple linear regression model is as follows:

$$ILK = a + b1IA + b2G + b3KI + b4KMI + e$$

Where Y is the symbol of financial statement integrity; a is the symbol of constant; β1IA is the symbol of auditor independence regression coefficient; β2G is the symbol of *Financial distress regression coefficient* ; β3KI is the symbol of institutional ownership regression coefficient; β4KMI is the symbol of independent commissioner regression coefficient; e is the standard error.

## RESULT AND DISCUSSION

### Descriptive Statistical Test

**Table 2.**
**Descriptive Statistics**

| Variables | N | Min | Max | Mean | Std.Deviation |
|---|---|---|---|---|---|
| Integrity of Financial Reports | 34 | -0.07 | 0.10 | 0.0066 | 0.03573 |
| Auditor Independence | 34 | 0.00 | 1.00 | 0.6176 | 0.49327 |
| *Financial Distress* | 34 | -2.20 | 1.57 | 0.4794 | 0.67388 |
| Institutional Ownership | 34 | 0.00 | 0.98 | 0.5107 | 0.29401 |
| Independent Commissioner | 34 | 0.25 | 0.60 | 0.4416 | 0.09943 |

*Source: Processed Data, 2024*

Each variable used in this study is described through descriptive statistical analysis. The data viewed are the number of data, minimum value, maximum value, average value, and standard deviation (Ainiyah et al., 2021). The final sample of this study amounted to 34 samples. From the findings of descriptive statistical testing, the maximum value for financial statement integrity, which is 0.10, is found in the company Waskita Beton Precast Tbk, indicating that the company has the highest level of integrity among the companies studied. This indicates that the company's financial statements tend to be more accurate, honest, and relevant than other companies. The minimum value for financial statement integrity, which is -0.07, is found in the company Bank Mandiri (Persero) Tbk, indicating that this company has the lowest level of financial statement integrity among the companies studied. This indicates potential problems or irregularities in the company's financial statements, such as manipulation of figures or non-compliance with accounting standards. On average, the financial statement integrity value of 0.0066 indicates that overall, the level of financial statement integrity of all companies studied tends to be close to neutral. This means that there is no significant tendency whether most companies have high or low financial statement integrity. The standard deviation value of 0.03573 indicates the level of variation or spread of financial statement integrity data. The greater the standard deviation value, the greater the difference in integrity levels between one company and another. In this case, the mean value is smaller than the standard deviation indicating that the level of financial statement integrity of the companies studied tends to be relatively heterogeneous or varied.

Auditor independence has a value ranging from 0.00 to 1.00. This means that the level of auditor independence is not uniform and there are significant differences between auditors, factors such as experience, size of public accounting firm , type of client, and pressure from management can be some factors that influence these variations. A minimum value of 0.00 identifies that the company uses the services of an auditor for 3 consecutive years where independence provides a biased or non-objective audit opinion, which can reduce the quality of information presented in the financial statements. A maximum value of 1.00 identifies a company that always uses a different auditor in examining financial statements in 3 consecutive years which has the potential to provide an objective audit opinion, so that it can improve the quality of information presented in the financial statements. The average auditor independence is 0.6176 identifying that around 61.76% of state-owned companies in the sample use the services of the same auditor for 3 consecutive years. The remaining 38.24 % use different auditors. The standard deviation value is 0.49327 < from the Mean value of 0.6176 . This shows that there is a fairly low or homogeneous variation.

*Financial distress* has a minimum value of -2.20 in the company Waskita Beton Precast Tbk in 2021. This shows that the company is in a state of significant financial difficulty, which is indicated by insufficient current assets to pay debts. A large negative value indicates a high risk of bankruptcy. The maximum *Financial distress value* of 1.57 was found in Bank Rakyat Indonesia (Persero) in 2021. A positive value indicates that the company has a better ability to meet its financial obligations. The average *Financial distress* is 0.4794, which indicates that in general, the financial condition of the companies in the sample tends towards financial distress. Although not all companies are in very bad condition, the average shows that there is financial pressure in most companies. The standard deviation value of 0.67388 is > from the Mean value of 0.4794. This shows that there is a fairly large variation, meaning that there is a significant difference between the financial condition of one company and another. Some companies may be in very good condition, while others are in very bad condition.

Institutional ownership has a minimum value ranging from 0.00 in Bank Mandiri (Persero) Tbk in 2021, this indicates that the company has no shares owned by institutions at all. This could be because the company is still new. The maximum institutional ownership value of 0.98 is in Bank Rakyat Indonesia (Persero) in 2022, this indicates that almost all of its shares are owned by institutions. The average institutional ownership is 0.5107 , this indicates that in general, about half of the company's shares in the sample are owned by institutions. This indicates a significant role for institutions in the company's ownership structure. The standard deviation value is 0.29401 <from the Mean value of 0.5107 . This indicates that in general, half of the company's shares in

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the sample are owned by institutions. This indicates a significant role for institutions in the company's ownership structure, meaning that most companies in the sample have relatively similar levels of institutional ownership.

Independent commissioners have a minimum value of 0.25 in the Bank Tabungan Negara (Persero) company in 2023, indicating that there are companies in the sample that have the lowest percentage of independent commissioners, which is around 25% of the total number of commissioners. This indicates that the company has a higher proportion of non-independent commissioners, indicating that most of the company's strategic decisions are still influenced by parties with personal interests. The maximum value of independent commissioners of 0.60 is found in the company Aneka Tambang Tbk in 2021, 2022, 2023; Semen Baturaja Tbk in 2021 and Adhi Karya (Persero) Tbk in 2023, indicating that there are companies in the sample that have the highest percentage of independent commissioners, which is around 60% of the total number of commissioners. This indicates that the company involves more independent commissioners. The average number of independent commissioners is 0.4416 indicates that the companies studied have a proportion of independent commissioners of around 44.16%. This indicates an effort to meet the minimum requirements for the number of independent commissioners stipulated in the laws and regulations. The standard deviation value of 0.09943 < from the Mean value of 0.4416 indicates that there is variation in the number of independent commissioners among the companies in the sample, but this variation is relatively small. This means that although there is a difference in the number of independent commissioners, the difference is not too large.

**Classical Assumption Test**

This study has conducted a classical assumption test stating that the data is normal, there are no multicollinearity problems, free from autocorrelation and free from heteroscedasticity symptoms. (Can be seen in the appendix).

**Hypothesis Testing**

**Table 3.**
**Hypothesis Test Results**

| Model | Unstandardized coefficient | Standardized Coefficient | Beta | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | | | |
| Constant | -0.072 | 0.027 | | -2,619 | 0.014 |
| Auditor independence | 0.024 | 0.010 | 0.333 | 2,378 | 0.024 |
| *Financial distress* | -0.021 | 0.007 | -0.403 | -3,002 | 0.005 |
| Institutional Ownership | 0.051 | 0.018 | 0.423 | 2,910 | 0.007 |

| | | | | | |
|---|---|---|---|---|---|
| Independent Commissioner | 0.107 | 0.051 | 0.298 | 2,112 | 0.043 |
| Adjusted R Square | | | | | 0.412 |
| F | | | | | 0.001 |

In the table above, the F hypothesis test shows a sig value of 0.0 01, which is smaller than 0.05, indicating that the regression model is fulfilled and the independent variables can have an impact on the dependent variables simultaneously. In table 6 , the hypothesis test The sig value of each independent variable is smaller than 0.05 , namely (0.024 , 0.005, 0.007 , 0.043 ) indicating that the independent variable partially affects the dependent variable. Table 3 can be seen has a coefficient of determination value of adjusted R square of 0.412 . This shows that the independent variable influences the dependent variable by 41.2 % , while the remaining 58.8 % is influenced by the dependent factor. other than this research.

The multiple linear regression formula in table 3 can be written as follows:

$$ILK = -0{,}072 + 0{,}024IA - 0{,}021G + 0{,}051KI + 0{,}107KMI + e$$

## DISCUSSION

### Auditor Independence Has a Positive Influence on the Integrity of Financial Reports

Auditor independence has a sig value of 0.024 less than 0.05 and a coefficient value of 0.024 indicates that auditor independence has a positive and significant effect on the integrity of financial statements. The higher the level of auditor independence, the better the integrity of financial statements. This indicates that H1 is accepted. Auditor change can improve the integrity of financial statements because the auditor has no good relationship with the agent or principal where the audit will present the actual conditions without manipulation so as to reduce agency conflicts. This finding is in accordance with government regulations that limit the duration of auditor work with clients. The goal is clear to prevent excessive closeness that can compromise audit objectivity and increase the risk of accounting violations. This study highlights the importance of maintaining auditor independence in carrying out their duties. Auditor independence is key to overcoming information asymmetry and ensuring the quality of information conveyed to users of financial statements. The results of this study support the research(Hermie, 2024; Jena, 2023; Yulinda, 2016; Permana, 2022) which states that auditor independence has a positive and significant effect on the integrity of financial reports.

**_Financial distress has a negative_ impact on the integrity of financial reports**

*Financial distress* has a sig value of 0.005 less than 0.05 and a coefficient value of -0.021, this indicates that *financial distress* has a negative and significant effect on the integrity of financial statements. The higher the level of *financial distress* , the lower the integrity of financial statements. This indicates that H2 is approved. Companies experiencing financial difficulties tend to lower the quality of their financial reporting. This *financial distress* arises due to current liabilities being greater than current assets caused by high debt to third parties. Companies experiencing financial difficulties are often under great pressure to meet performance targets, this is in accordance with agency theory which explains that managers may be encouraged to manipulate financial statements such as delaying the recognition of expenses or recognizing unrealized income in order to hide the true financial condition from shareholders, especially when the company faces pressure to generate high profits with this action resulting in the financial statements that will be published automatically reducing their integrity. The results of this study are supported by research (Fairuzzaman, 2024; Mulyawati et al., 2022; Wijaya, 2022; Wulandari et al., 2021)which states that *financial distress* has a negative and significant effect on the integrity of financial reports.

**Institutional Ownership Has a Positive Influence on Financial Report Integrity**

Institutional ownership has a sig value of 0.007 less than 0.05 and a coefficient value of 0.051, this indicates that institutional ownership has a positive and significant effect on the integrity of financial statements. The higher the level of institutional ownership, the higher the integrity of financial statements. This indicates that H3 is approved . A high level of institutional ownership can be an effective control mechanism against managerial manipulative actions and indicates a strong influence of institutions in corporate decision making. Institutional investors, with adequate resources and expertise, are able to carry out tighter supervision of company performance and the integrity of financial statements. Based on agency theory , the conflict between managers and shareholders can be minimized by significant institutional ownership holders because with institutional ownership, they have a strong incentive to ensure that financial statements are prepared accurately and transparently, and tend to be more concerned about the sustainability of the company and will encourage management to make decisions that are oriented towards long-term value. because their reputation is also at stake. The results of this study are supported by the results of his research (Suroya et al., 2024; Tamara, 2023; Wardhani & Samrotun et al., 2020) Institutional ownership has a significant effect on the integrity of financial reports) .

**Independent Commissioners Have a Positive Influence on the Integrity of Financial Reports**

Independent commissioners have a sig value of 0.043 less than 0.05 and a coefficient value of 0.107 . This shows that independent commissioners have a positive and significant influence on the integrity of financial reports. The greater the number of independent commissioners, the greater the integrity of financial reports. higher. This shows that H4 is approved. There is a strong relationship between the existence of independent commissioners and the integrity of financial reports where they can monitor management performance, independent commissioners can also reduce the risk of financial report manipulation and improve the quality of information presented. Independent commissioners act as independent supervisors of management performance who do not have a special relationship with the company and are expected to act objectively on management performance and ensure that financial reports are prepared accurately and transparently so that the company has a stronger commitment to the principles of *Good Corporate Governance* (GCG) . The presence of independent commissioners can help reduce conflicts of interest between owners and management, therefore the presence of independent commissioners is expected to provide more objective supervision. The results of this study are supported by the results of research from (Azzaha, 2021; Sucitra, 2020; Suroya et al ., 2024) stating that the dependent commissioner has a significant influence on the integrity of the financial report ; (Monica et al., 2023)which states that independent commissioners have a significant influence on the integrity of financial reports

## CONCLUSION

The research aims to determine and analyze the influence of auditor independence, *financial distress* , institutional ownership, and independent commissioners on the integrity of financial reports. The findings of this study are : (1) Auditor independence has a negative and significant effect on the integrity of the report ; (2) *Financial distress* has a negative and significant effect on the integrity of the financial report ; (3) Institutional ownership has a positive and significant effect on the integrity of the financial report; and (4) independent commissioners have a positive and significant effect on the integrity of the financial report.

Suggestions from this study for further research are to expand the research sector on the IDX to be able to represent the overall condition of the IDX, and extend the research year and add other variables to improve the quality of research results. Suggestions for business entities namely to pay attention to changing auditors every year, minimizing profit management practices such as carrying out manipulative actions to gain certain benefits, increasing ownership held by other institutions and increasing independent commissioners who can supervise the entity.

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