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Factors Affecting the Integrity of Financial Statements with Company Size as a Moderation Variable

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Abstract

This study aims to examine the effect of audit quality, audit committee, leverage, and independent commissioners on the integrity of financial statements in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021. This study also examines whether company size can moderate the respective relationship between audit quality, audit committee, leverage, and independent commissioners on the integrity of financial statements. This study used a quantitative approach with a comparative causal type. The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021. The sampling technique uses purposive sampling. The data used in this study is secondary data accessed through the IDX website. Data analysis uses multiple regression analysis for audit quality hypothesis, audit committee, leverage, and the independent commissioner as well as absolute difference value analysis for audit quality, audit committee, leverage, and independent commissioner on financial statement integrity with company size as a moderation variable. The results of this study show that the quality of audits, audit committees, leverage, and independent commissioners have a positive and significant effect on the integrity of financial statements. The moderation variable is the size of the company able to moderate the relationship between audit quality, audit committee, and leverage on the integrity of financial statements.

Keywords: Audit Quality, Committee, Leverage, Commissioner, Report integrity

Introduction

Financial statements are an important part of the business because they can provide information needed by creditors, investors, governments, and other users of financial statements. Public accountants often face problems when performing their duties that can reduce their professionalism or the quality of their audit findings. For auditors to pay attention to the quality of the audits they perform, there must be high trust from users of auditors' financial statements and other services. The issue of audit quality produced by public accountants is often a topic of public debate, as seen in the case of Telkom in Indonesia and the SEC's refusal to recognize Eddy Pianto's public accounting firm (Hardaningsih, 2010). This can occur due to a lack of integrity in the financial statements made.

Even cases involving large-scale companies still have a lot of evidence of manipulation of financial statements. Most cases of financial statement manipulation are caused by conflicts of interest between the staff preparing financial statements and business owners, investors, or creditors. Financial statements with integrity show the true financial situation of the company without hiding anything. Based on the case of public companies in Indonesia, it can be determined that the weak integrity of public companies' financial statements is due to the poor quality of financial information provided. The quality requirements for financial statements to be used in the decision-making process and to ensure their integrity are regulated in PSAK number 1 (2007: 7) (Nurjannah & Pratomo, 2014).

Companies are increasingly required to meet stakeholder demands for the integrity of financial statements. Because those who are interested in financial statements can get accurate information there, if the information is not misleading, has no significant inaccuracies, and can be relied upon by users to be accurate and presented fairly, it is said to be of high quality and reliable. The quality of this audit is very important because it will produce reliable financial statements and be used as a basis for decision-making. Financial statements must be free from manipulation to be considered to have integrity, and good audit quality is needed to detect or prevent them (Danuta & Wijaya, 2020).

In addition to audit quality, the audit committee can also have an impact on the integrity of financial reporting. The corporation appoints an audit committee to serve as an intermediary for the board of directors, internal and external auditors, and independent members to discuss the auditor's work and ensure management takes appropriate action (Nurjannah & Pratomo, 2014).

Companies are required to disseminate information accurately and widely by existing circumstances. High leverage means the company takes a lot of financial risks, which makes it difficult to return or repay (Nurdiniah & Pradika, 2017). The amount of debt reflects how confident the business is in its ability to pay it off in the future. However if the business is unable to pay its debts, this can result in manipulation and losses for all stakeholders.

This study used company size as a moderation variable. The accuracy of financial data can also be affected by the size of the company. Large companies with a lot of assets and revenue are more likely to be profitable. However, if revenue is lower than variable and fixed costs, then the company will incur losses. Usually, small companies make less money than large companies. Based on research conducted by Dewi et al., (2021) states that the quality of audits and audit committees has a positive effect on the integrity of financial statements.

The novelty of this study lies in the moderation variables used as well as the research period. The research aims to bridge the gap in the literature by exploring the effect of audit quality, audit committee, leverage as well as independent commissioners on the integrity of financial statements moderated by company size.

Literature Review

Audit Quality

This quality of audit offers auditors discretion on how effectively to report irregularities found in the client's accounting system. High-quality audits have a better chance of stopping problematic accounting operations, uncovering problems, and reporting them than audits conducted by lower-quality auditors (Auditya & Wijayanti, 2013). Because it has a lot of resources to carry out full financial statement audit procedures for its client companies, Public Accounting Firms affiliated with the Big Four Public Accountants are known in the auditing industry to produce better audit quality than KAPs included in non-big Four KAPs (Danuta & Wijaya, 2020).

In this study, the audit quality proxy is based on the size of the public accounting firm where the auditor works, which is divided into Big Four and Non-Big Four Public Accountants. Dummy variables are given the number 1 (one) if the KAP used is a KAP related to the Big Four and a number 0 if Non-Big Four, to measure high audit quality. Big Four Public Accountants consist of Public Accountants in Indonesia, namely:

a) Tanudiredja, Wibisana & Partners, affiliated with Pricewaterhouse Coopers
b) Purwantono, Suherman & Surja, affiliated with Ernst & Young
c) Osman Bing Satrio & Partners, affiliated with Delloite
d) Siddharta & Widjaja, affiliated with KPMG

Audit Committee

The Board of Commissioners of the Company establishes an audit committee, which is a committee whose members are elected and fired by the Board of Commissioners and is tasked with assisting in the implementation of audits or research required for the management of the company by the Board of Directors. The board of directors establishes an audit committee as a body to examine operations and conditions. This organization is tasked with finding and evaluating the performance of public accounting firms (Hardaningsih, 2010). The purpose of the audit committee is to strengthen management's control over choices that contribute to the accuracy of financial statements or have links to them. More audit committees mean more pressure on management to provide financial statements with integrity and honesty (Savero, 2017).

Guidelines for good corporate governance in general The Audit Committee is tasked with assisting the Board of Commissioners in ensuring that (1) financial statements are presented fairly following generally accepted accounting principles, (2) control structures, and (3) other matters in an order issued by the National Committee on Governance Policy in Indonesia in 2006.

Audit committee = Number of members of the company's audit committee each year

Leverage

Leverage is a ratio that describes the extent to which a company finances its assets with debt (Affianti & Supriyati, 2017). The leverage ratio also shows the ratio of debt to assets of the company. A method to ease the burden of some of the enormous debt that a company has to incur in the context of asset management is the leverage ratio. Leverage is usually used to evaluate a company's capacity to meet all its obligations in the future if it goes bankrupt. Since their assets are mostly paid for by debt, companies with large levels of leverage are more likely to go bankrupt because this puts them in a precarious financial situation.

A company's high debt levels and high leverage ratios present excellent potential for high-profit margins, but can also have an impact on the development of large financial ratios. Management's ability to track the company's success will be hampered by the high level of financial risk, which will also accelerate efforts to fraudulent financial statements, this ratio can be calculated by the formula, namely:

$$Leverage = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Independent Commissioner

The percentage of several independent commissioners is used to calculate the status of independent commissioners Yulinda, (2016), namely:

$$KI = \frac{\text{Number of Independent Commissioners}}{\text{Number of All Board of Commissioners}}$$

Financial Statement Integrity

Financial reporting integrity is the ability to convey the true financial state of a business without hiding anything. A financial statement has integrity if it accurately describes the status of the company and does not contain hidden information. Two fundamental requirements for financial statements are reliability and relevance, and financial statements with integrity must meet both.

Because falsified financial statements will be very detrimental to those who read financial accounts if they do not have integrity (Hardaningsih, 2010). A person with strong integrity will present the facts as they are and see them. Integrity is an impartial and honest moral principle. For the information in the financial statements to be considered true, the information must be presented fairly, objectively, and honestly following the Statement of Financial Accounting Concept (SFAC) No.2.

The formula for measuring accounting conservatism is:

$$\text{CONACC} = \frac{NI_{it} + DEP_{it} - CFO_{it}}{\text{TA}}$$

Note:
CONACCit: The Value of Accounting Conservatism
Niit : *Net Profit* in year t
DEPit : Depreciation and amortization of the company I in year t
CFOit: Cash flow of company activity i in year t
TA: Total Assets of the company i in year t

Company Size

An illustration of company size is the size of the company. Investors often evaluate companies based on their size when making investment decisions (Fahri et al., 2022). If the shares of a large business are widespread, any increase in share capital will have little impact on the likelihood that the dominant party will lose control of the affected company.

The public will pay more attention if a company is large, so it will try to present a positive financial situation openly and honestly. This is why it is believed that the size of the company has an impact on the level of integrity of the financial statements. According to Nuryaman (2009), The policies of large companies will affect the public interest more because they have a larger shareholder base than small companies. According to Febrilyantri (2020) The total assets owned by the company, as determined by its financial statements, are used to determine the size of the business. The measurement of the size of the company is proxied through the logarithm of the company's total assets with the formula that is:

Company Size = Log Total Company Assets

Signaling Theory

According to signal theory, a business must mark users' financial statements. Signals can come in the form of advertisements or other information claiming that the business is superior to others. Managers use signaling theory, to reduce information asymmetry. This principle prohibits businesses from increasing profits and assisting users of financial statements by filing profits and assets in a non-excessive manner. Managers disclose information about adopting conservative accounting policies that generate higher-quality income through financial statements (Maharani & Christiana, 2022).

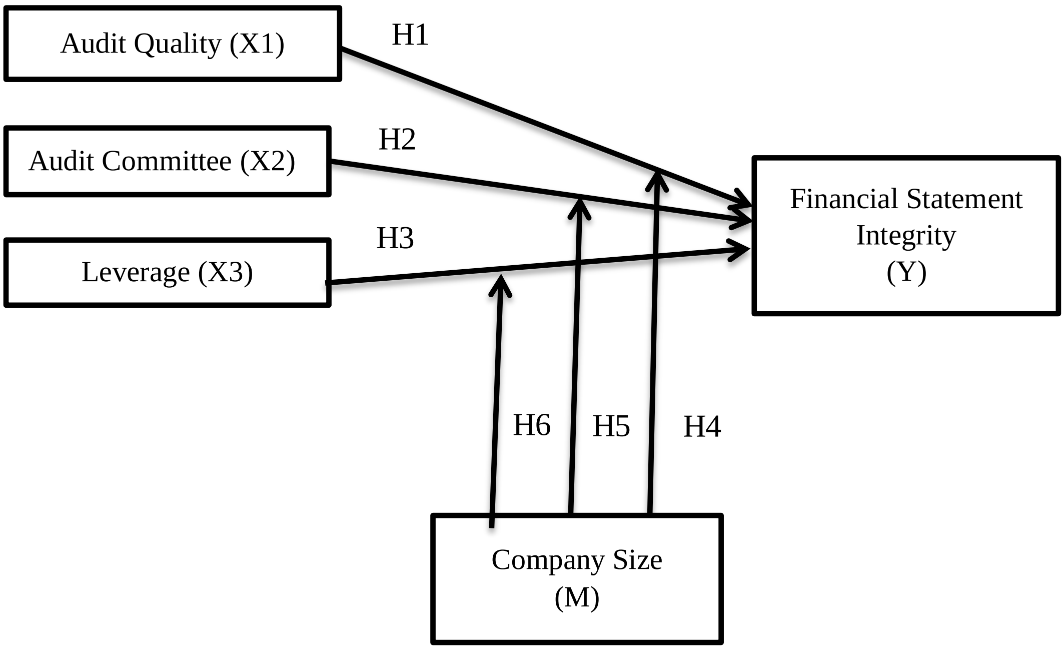
Agency Theory

According to Jensen & Meckling (1976), agency theory is a legal arrangement in which some parties (principals) choose a third party (agent) to carry out certain tasks on their behalf and then give certain discretionary powers to agents. In other words, management is elected by the shareholders or owners of the company to run the business they own.

Company owners want to know information about all company activities, including management activities related to the funds they invest in the company. According to Jensen & Meckling, (1976) also In terms of separation of ownership and control of organizations, agency theory is a contract in which several parties (principals) choose one individual (management) to carry out tasks that are in the best interest of the principal. Agency theory, which states that people are always motivated by their interests, attaches great importance to the existence of an impartial third party, in this case, an impartial auditor, as a mediator in the interaction between principals and agents (Puspita & Utama, 2016).

This study aims to determine the effect of audit quality, audit committee, and leverage on the integrity of financial statements as well as test whether the size of the company can moderate the influence between audit quality, audit committee, and leverage on the integrity of financial statements in manufacturing companies listed on the IDX for the 2019-2021 period.

The study establishes a conceptual framework based on an assessment of literature and theory, proposing hypotheses described as follows:



Charts 1. *Research Method*

Research Method

This study used the purposive sampling method, namely sample selection based on certain criteria. Quantitative methods are used to emphasize hypothesis testing so that they can be used as parameters of the influence of a variable on other variables and then conclusions can be drawn. The population used in this study is manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. This data is obtained from the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id.

Data Analysis Technique

The data analysis method used is multiple linear regression to test hypotheses using the SPSS 20 program. The multiple linear regression formula is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 3X4 + e$$

To find out whether the coefficients in the equation are linear (unbiased), namely by conducting a Classical Assumption Test consisting of a Normality Test, Heteroscedasticity Test, Autocorrelation Test, and Multicollinearity Test. Regression testing must be free from classical assumptions so that the taking of Test F and Test T is not biased. After that, it can be continued with a hypothesis test consisting of the Coefficient of Determination Test (R2), Test T, and Test F. The absolute difference test is also used to measure the moderation factor of the existing hypothesis.

The effect of moderation variables in this study will be tested using the regression formula model as follows:

$$Y = \alpha + \beta 1ZX1 + \beta 2ZX2 + \beta 3ZX3 + \beta 4|ZX1\text{-}ZM| + \beta 5|ZX2\text{-}ZM| +$$

$$\beta 6|ZX3\text{-}ZM| + \beta 6|ZX4\text{-}ZM| + e$$

Result

A. Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Quality	180	0	1	.43	.497
Audit Committee	180	3	4	3.01	.075
Leverage	180	.11	.89	.4086	.18136
Commissoner	180	.25	.80	.4219	.10990
Integrity	180	.17	.52	.3487	.06648
Company Size	180	11.16	14.25	12.5346	.67150
Valid N (listwise)	180				

Source: *Output Result SPSS 22 (2023)*

The results of the descriptive test of audit quality show that 0 and 1 are the lowest and highest values respectively. The average score for the sample in this study was 0.43. And for a standard deviation of 0.497. The lowest and highest values for audit committee variables are calculated from the number of audit committee members in a company are 3 and 4 respectively. The average value of the sample used in this study was 3.01. The data deviation is said to be good because it is lower than the average value indicated by a standard deviation of 0.075. The leverage has a low value of 0.11 and a high of 0.89 with an average value of 0.4086. The data deviation is said to be good because it is lower than the average value indicated by a standard deviation of 0.18136.

The variable of financial statement integrity has a lowest value of 0.17 and a highest value of 0.52. The average value of the sample used in this study was 0.3487. The data deviation is said to be good because it is lower than the average value indicated by a standard deviation of 0.06648. The lowest value for the company size variable that measures the size of a company based on its asset holdings is 11.16 and the highest value is 14.25. The average value of the sample used in this study was 12.5346. The data deviation is said to be good because it is lower than the average value indicated by a standard deviation of 0.67150.

B. Classical Assumption Test

1. Normality Test

Table. 2 Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		180
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.05161926
Most Extreme Differences	Absolute	.050
	Positive	.050
	Negative	-.047
Test Statistic		.050
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: *Output Result SPSS 22 (2023)*

From the figure above it is clear that the data are normally distributed because the significance of the Kolmogorov-Smirnov value is greater than the significance of 0.05 which is 0.200.

2. Heteroscedasticity Test

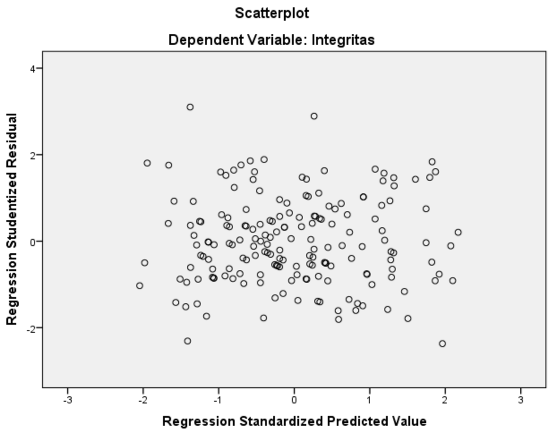


Figure. 1 Heteroscedasticity Test
Source: *Output Result SPSS 22 (2023)*

In this test, a scatterplot can be used to determine if heteroscedasticity exists. Regression models are not problematic with heteroscedasticity if there is no regular pattern. The scatterplot results for the heteroscedasticity test are shown in Figure 1, where the points are equidistant above and below the Y-axis and there is no evidence of heteroscedasticity.

Autocorrelation Test

Table. 3 Autocorrelation Test
Runs Test

	Unstandardized Residual
Test Value[a]	-.00427
Cases < Test Value	90
Cases >= Test Value	90
Total Cases	180
Number of Runs	90
Z	-.149
Asymp. Sig. (2-tailed)	.881

a. Median
Source: *Output Result SPSS 22 (2023)*

Because Asimp. Sig. (2-tailed) of 0.881 is greater than 0.05, so the results of the autocorrelation test in the table above do not show evidence of autocorrelation.

Multicollinearity Test

Table 4. *Multicollinearity Test*
Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	Audit Quality	.722	1.385
	Audit Committee	.976	1.024
	Leverage	.898	1.114
	Commissoner	.941	1.063
	Company Size	.671	1.490

a. Dependent Variable: Integritas
Source: *Output Result SPSS 22 (2023)*

Table 4 shows that the tolerance value is greater than 0.10 and the VIF value is smaller than 10 for the three variables of audit quality, audit committee, and leverage. The regression model used in this study can be used because it does not show signs of multicollinearity following the results of the multicollinearity test.

C. Test the hypothesis

1. **Coefficient of Determination (R2)**

Table. 5 Coefficient of determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.628[a]	.394	.380	.05234

a. Predictors: (Constant), Commissioner, Audit Quality, Leverage, Audit Committee

Source: *Output Result SPSS 22 (2023)*

From the results of the coefficient of determination test, it can be concluded that the value of the Adjusted R square is 0.380. Thus, it can be seen that independent variables (audit quality, audit committee, and leverage) can explain 38%, and the remaining 62% are influenced by variables that are not covered in this study.

2. T-Test

Table. 6 t Test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.054	.161		-.335	.738
	Audit Quality	.036	.008	.270	4.553	.000*
	Audit Committee	.117	.053	.131	2.213	.028*
	Leverage	.195	.022	.532	8.982	.000*
	Commissoner	-.104	.036	-.172	-2.919	.004

a. Dependent Variable: Integrity

* *significant at a rate of 5%*

Source: *Output Result SPSS 22 (2023)*

Based on Table 6 above, the results of the t-test are as follows:

1. From the table above, the audit quality has t count > of t table, with t count which is 4.553 and t table which is 1.97361 with sig. = 0.05 and df = n-k-1, or 180-4-1 = 175. So the quality of the audit affects the integrity of the financial statements because the significance level is 0.000 < 0.05.
2. The audit committee has t count > of t table, with t count of 2.213 and t table of 1.97361 with sig. = 0.05 and df = n-k-1, or 180-4-1 = 175. So the audit committee affects the integrity of the financial statements because the significance level is 0.028 < 0.05.
3. Leverage has t count > of t table, with t count which is 8.982 and t table which is 1.97361 with sig. = 0.05 and df = n-k-1, or 180-4-1 = 175. Therefore, leverage affects the integrity of financial statements because the significance level is 0.000 < 0.05.

t Test for Moderation variables

Table. 7 t Test for moderation variables
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.518	.149		3.472	.001
	Zscore: Audit Quality	.298	.067	.298	4.460	.000
	Zscore: Audit Committee	.409	.101	.409	4.060	.000
	Zscore(Leverage)	.540	.059	.540	9.177	.000
	Zscore(Commissioner)	-.233	.060	-.233	-3.850	.000
	Zscore: Company size	.059	.072	.059	.826	.410
	X1_M	-.233	.093	-.143	-2.499	.013*
	X2_M	-.356	.108	-.365	-3.311	.001*
	X3_M	-.194	.075	-.156	-2.573	.011*
	X4_M	.156	.088	.117	1.779	.077**

a. Dependent Variable: Zscore: Integrity
* *significant at a rate of 5%*
** *significant at a rate of 10%*

Source: *Output Result SPSS 22 (2023)*

Based on Table 7 above, the results of the t-test for moderation variables are as follows:

1. The results of the moderating regression t-test show that there is a significant level of 0.013 for interaction between audit quality and company size. The interaction variable has an influence given that this value is smaller than 0.05.
2. The results of the regression t-test showed that there is a significant level of 0.001 for interaction between the audit committee and the size of the company. The interaction variable has an influence given that this value is smaller than 0.05.
3. The results of the interaction regression t-test show that there is a significant level of 0.011 for the interaction between leverage and firm size. The interaction variable has an influence given that this value is smaller than 0.05.

Discussion

Based on the results of the T-test, audit quality has a positive and significant effect on the integrity of financial statements. This positive influence means that using KAP services connected to the Big Four can improve the integrity of financial statements. The fact that public accounting firms audit businesses connected to the Big Four is that companies will likely take great care to provide accurate financial statements. Big Four Public Accountant auditors are estimated to be of higher quality in providing audit reports because they are equipped with various training and processes and have audit programs that are considered superior to auditors from Non-Big Four Public Accountants.

Signaling theory explains why business people feel compelled to provide financial statement data for inspection by third parties, especially auditors in KAP. These findings are following the findings conducted by Febrina & Rabaina, (2019) and Silalahi, (2021) which concluded that audit quality affects the integrity of financial statements. In contrast to research conducted by Danuta & Wijaya, (2020), and Santoso & Andarsari, (2022) which concluded that audit quality does not affect the integrity of financial statements.

Based on the results of the t-test, it show that the audit committee has a positive and significant effect on the integrity of financial statements. This positive influence shows that the number of audit committees required by the company increases with the level of integrity of financial statements. This shows how the formation of an audit committee, which is a requirement for companies on the IDX, can improve the correctness of financial statements and lower managerial fraud. According to agency theory, which claims that having an audit committee whose job is to monitor the work done by the management of the company the parties will help reduce conflicts between principals and agents. The findings conducted by Anggraeni et al., (2020) and Putra et al., (2022) concluded that the audit committee has a positive effect on the integrity of financial statements.

Based on the results of the t-test, it show that leverage affects the integrity of financial statements. This positive influence means the integrity of financial statements that are increasingly valuable when the more honest a company is in stating its debts. The company must disclose information that accurately describes the actual situation to allay creditors' concerns over the company's ability to meet its debts. This research is in line with the findings conducted by Gayatri & Suputra (2013) and Yulinda (2016) which concluded that leverage has a positive effect on the integrity of financial statements.

Based on the t-test shows that b2 is not significant and b3 is significant, showing that the size of the company is pure moderation, which moderates the relationship between the independent variable (audit quality) and the dependent variable (financial statement integrity) where when a variable interacts with the independent variable without itself being an independent variable. The findings of this study reveal that the size of manufacturing companies listed on the IDX moderates the relationship between audit quality on the integrity of financial statements. To maintain its reputation and produce accurate financial statements, a large company usually chooses a large public accountant.

Based on the results of the t-test show that b2 is not significant and b3 is significant, showing that the size of the company is pure moderation, that is, moderating the relationship between the independent variable (audit committee) and the dependent variable (financial statement integrity) where when a variable interacts with the independent variable without itself being an independent variable. According to the findings of this study, it is revealed that the size of manufacturing companies listed on the Indonesia Stock Exchange moderates the relationship between audit committees on the integrity of financial statements. This means that the large size of the company will make the company careful in making financial statements to maintain the company's image. The existence of an audit committee as a component of good corporate governance can help oversee the management of the company in terms of financial preparation and reporting when the size of the company is said to be large. This is because it maintains the company's image in the eyes of investors.

Based on the results of the t-test show that b2 is not significant and b3 is significant, showing that the size of the company is pure moderation, namely moderating the relationship between the independent variable (leverage) and the dependent variable (financial statement integrity) where when a variable interacts with the independent variable without itself being an independent variable. According to the study's findings, it was revealed that the size of manufacturing companies listed on the IDX moderates the relationship between leverage on the integrity of financial statements. This is because when a company has a company size that is considered very large, the level of debt also tends to increase to maintain the ability to generate optimal profits. Thus encouraging business actors to submit information accurately and honestly in financial statements.

Conclusion

The results showed that good audit quality will reduce the risk of false financial statements and can increase the integrity of financial statements. The existence of an audit committee formed within the company can increase the correctness of financial statements and lower managerial fraud. The task of the audit committee is to monitor the work done by the company's management so that it will help reduce errors in financial reporting. The company needs to disclose information that accurately describes the real situation and eliminates creditors' concerns over the company's ability to pay its debts. This means the integrity of financial statements is increasingly valuable when the more honest a company is in stating its debts. So companies need to maintain these factors to produce financial statements with integrity and honesty.

The results of this study also show that the size of the company is also able to moderate the influence between audit quality, audit committee, and leverage on the integrity of financial statements. Because the larger the size of a company, the company is very concerned about the financial condition and results of its financial reporting. Then good audit quality is needed and audit committee members are needed to supervise the financial reporting made by the company.

Recommendations

The main objective of this study is to test and analyze the effect of audit quality, audit committee, and leverage on the integrity of financial statements and use company size as a moderation variable in manufacturing companies listed on the Indonesia Stock Exchange. Therefore, this study recommends examining 62% of other factors that can affect the integrity of financial statements. In addition, the expansion of this research to stakeholders, governments, and other parties will provide a clear indication of the financial reporting presented.

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