

Analysis of Financial Report Integrity as a Mediator on Company Value

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Abstract: Numerous elements impact a company's valuation, with the primary objective being the maximization of profits and the enhancement of the welfare of the company's owners or shareholders. This research aims to investigate the influence of Liquidity and Company Size on Company Value, with Financial Statement Integrity serving as a mediating factor. The study encompasses 25 banking firms listed on the Indonesia Stock Exchange over the period from 2019 to 2023. The independent variables examined are liquidity and company size, while the dependent variable is company value, moderated by Financial Statement Integrity. Data analysis was performed utilizing panel data regression, employing Eviews 9 software. The analysis applied the Random Effect Model method, leading to the formulation of the equation $Y = 446.9287 + 11.28726X_1 - 8.279071X_2 - 0.013080Z$. The findings indicate that liquidity positively influences company value, whereas company size and performance do not have a significant impact. Additionally, liquidity does not affect company value when mediated by financial report integrity, nor do company size and performance, and financial report integrity itself does not influence company value.

Keywords: Liquidity, Company Size, Company Performance, Financial Statement Integrity, Company Value

INTRODUCTION

Integrated financial reporting ensures that financial data is not manipulated during the preparation process and that the financial statements are truthful and accurate. The public's faith can be damaged by financial report scandals, particularly among financial market participants. This is frequently reflected in sharp drops in the stock prices of the companies involved, as in the case of Bank Bukopin's three-year financial report manipulation scandal.

It is suspected that Bank Bukopin altered up to 100,000 credit cards approximately five years ago in order to manipulate credit card data. Bank Bukopin's credit position and commission-based revenue increased disproportionately as a result of this approach (Ayem S, 2019). Appropriate corrective action must be made to mitigate the effects of the manipulation and provide accurate and truthful financial statements in order to enhance the financial statements from 2015, 2016, and 2017. In the second case, which occurred in 2016, PT Waskita

Karya was accused of inflating its asset worth by IDR 5 billion, or 0.3% of its overall asset value of IDR 1.6 trillion, following a change in management.

In the same year, Caboot Investment Property falsified and misrepresented its financial statements by purposefully omitting information that concealed the truth and abusing investor cash totaling \$17,000,000 (Bani Saad, 2019). The most recent case to surface concerned the 2018 fiscal year financial accounts of PT Garuda Indonesia.

Be that as it may, the money related report caused contention since two Garuda Indonesia commissioners addressed Garuda Indonesia with respect to the articulation of monetary bookkeeping benchmarks (PSAK) this was due to the expansion of benefits from PT Mahata Aero Teknologi which had obligations to the carrier related to the establishment of WI-FI that had not been paid. Garuda Indonesia recorded this cash as salary within the money related report for 2018. The comes about of the assembly with the Open Bookkeeping Firm (KAP) concluded that there was an affirmed review that was not in understanding with bookkeeping guidelines (Service of Fund, 2019).

There are numerous components that influence the esteem of a company, one of which is the liquidity proportion. Liquidity is the capacity of a company to meet its short-term obligations at the correct time. A fluid company will ordinarily be trusted by financial specialists since it is considered to have great company execution. Since companies that have tall liquidity reserves ordinarily have expansive inside stores, so the company can utilize its inside reserves to begin with for its speculation some time recently utilizing huge outside reserves. Liquidity can too be characterized to appear the company's capability to cover its short-term commitments. Liquidity is known as a proportion that can be utilized to degree the degree to which a company's capability is to pay off its short-term liabilities that will develop (Hery, 2016).

Liquidity can appear the relationship between cash and other current resources of a company with its current liabilities. This liquidity appears the degree to which current liabilities are secured by resources that are anticipated to be changed over into cash within the close future (Houston, 2018).

Company measure may be a scale utilized to classify the size of a company. Huge companies are more within the highlight of the open, particularly financial specialists, conjointly get a part of weight compared to little companies. Subsequently, expansive companies tend to preserve their picture in society. The bigger the estimate of the company, the higher the level of courage to yield money related reports that are in understanding with reality since expansive companies must meet open request for valuable divulgences (Halim, 2005).

Company estimate could be a scale on which the measure of a company can be classified as measured by add up to resources, deals volume, stock esteem and so on (Widiastari, 2018). In the mean time, concurring to (Houston, 2018), company measure may be a degree of the estimate of a company that can be seen from add up to resources, add up to deals, sum of benefit, charge burden and others. The taking after is the esteem of keeping money companies recorded on the IDX in 2020-2023:

Table 1. Report on Company Value

No	Name	Years				
		2019	2020	2021	2022	2023
1	BBNI	18.11	19.10	29.88	30.08	33.95
2	BBRI	-15.42	-13.68	-4.25	15.59	11.19
3	BBTN	0.31	0.91	0.89	0.63	0.60
4	BMRI	20.76	23.16	29.47	28.04	29.34
5	BBCA	1.775	1.966	1.794	1.645	1.498
6	MEGA	17.43	19.42	23.49	23.15	17.62

7	BSIM	54.88	68.75	71.35	74.10	81.16
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Source: www.idxchannel.com

The astuteness of budgetary reports and the esteem of keeping money companies recorded on the Indonesian stock trade still have fluctuating values, the rate increment within the keenness of money related reports and company esteem does not encounter a critical increment but now and then diminishes, this diminish shows that the company is encountering a decline in offers within the keeping money company. The taking after is the improvement of the esteem of managing an account companies recorded on the Indonesian stock trade:

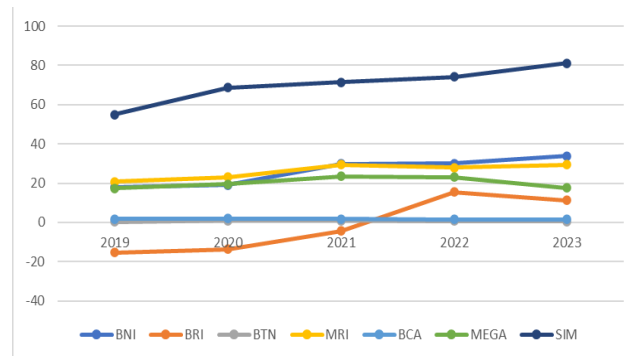


Figure 1. Banking Value

Based on figure 1, the least company esteem of the seven companies is Bank Tabungan Negara, where the company esteem proceeds to decrease each year. In 2019, Bank BTN's company esteem was 0.30%, in 2020 Bank BTN had a company esteem of 0.91%, in 2021 the company esteem diminished to 0.89%, diminished once more to 0.63% and in 2023 diminished once more to 0.60%. This noteworthy decay in company esteem demonstrates a decrease within the company's victory in pulling in financial specialists to contribute their offers in Bank BTN, the keeping money company that encompasses a moo company esteem is Bank BRI, where in 2019 it had a company esteem of -15.42%, in 2020 the company had a short company esteem of -13.68% and in 2021 it got to be -4.25%, as it were after that in 2022 it expanded to 15.59% and diminished once more to 11.19%. Based on the portrayal over, it appears that indeed expansive keeping money companies still have company values and budgetary report judgment whose values are still fluctuating and indeed tend to diminish.

By and large, in spite of the fact that expansive resource values can appear great potential, the judgment of monetary reports and company esteem are not continuously straightforwardly corresponding to these resources. A company that contains a tall resource esteem ought to reflect the quality of money related reports and good value/assets from the company, but this can be not continuously specifically proportional. Therefore, from the depiction of the foundation of this issue, the analyst is very curious about conducting investigate on Liquidity Investigation, Company Size, Company Execution and Monetary Report Astuteness to extend Company Value in keeping money companies recorded on the IDX in 2019-2023.

Framework

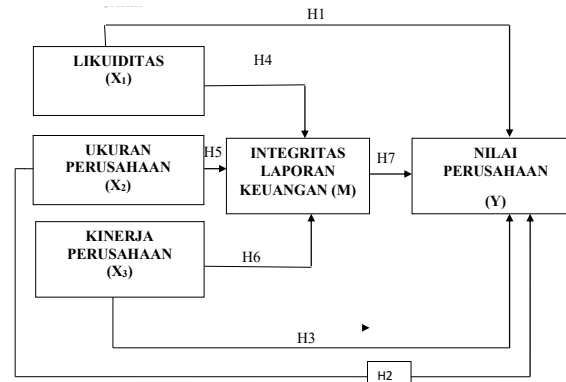


Figure 2. Framework

From the above framework, it can be seen that the integrity of financial statements functions as a mediator between liquidity, company size, company performance, and company value.

Conversely, if the financial statements are not transparent, the risk felt by investors increases even though the company is good. This analysis integrates various elements to provide a more complete picture of how financial and non-financial factors interact in influencing company value. Companies that have good management in terms of liquidity, size, and performance will be better able to increase company value, especially if the financial statements presented have high integrity, which strengthens stakeholder trust.

METHOD

The approach utilized in this consider may be a case think about with quantitative expressive inquire about. The test utilized in this ponder is 25 company tests within the final 5 a long time. The type of information utilized in this think about is auxiliary information within the shape of money related reports on keeping money companies recorded on the IDX 2019-2023. The examination instrument in this ponder employments board information relapse.

There are a few stages in board information relapse investigation, specifically the determination of a relapse show, testing classical suspicions, demonstrate possibility testing and show translation. In expansion, there are three procedures advertised in board information relapse, to be specific Common Impact, Settled Impact, and Irregular Impact (Dunan, 2019).

The board information condition show which may be a combination of cross-section information and time arrangement information can be composed as takes after:

Description:

- Y_{it} = Company Values
- Z_{it} = Integrity of Financial Reporting
- β_0 = Constants
- β_1, β_2 = Regression Coefficient
- e_{it} = Error term
- i = Company
- t = Year
- X_1 = Liquidity
- X_2 = Company Size

RESULTS AND DISCUSSION

Descriptive Analysis

The board information condition show which may be a combination of cross-section information and time arrangement information can be composed as takes after.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	125	.01	506.00	82.3466	56.12072
Company Size	125	100804.00	2174219449.00	189247615.3600	470346221.88729
Financial Report Integrity	125	.04	233615.33	7902.3422	26172.27546
Company Value	125	.00	33778.99	1347.8231	4450.90400
Valid N (listwise)	125				

Statistical Analysis

Joint Hypothesis Test

The F test is conducted to see the impact of autonomous factors at the same time on the subordinate variable. In this test, we see the impact of Liquidity (X1), Company Estimate (X2), Money related Report Keenness (M) at the same time on Company Esteem (Y). The F test is conducted by comparing F check with F table. Based on the Settle Impact Show (FEM) relapse yield, the f-statistic esteem (F tally) of the relapse show is gotten. Whereas the F table esteem is looked for within the F measurement. F table 2.68.

Table 3. F Test Table

Variabel	Fcount	F _{table}	Sig < 5%
Liquidity (X1)			
Company Size (X2)	11.30958	2.68	0.000067
Financial Report Integrity (M)			

Based on the test comes about and choices: the Fcount esteem is $11.30958 > F_{table}$ 2.68. Based on the F test choice criteria, H_a is acknowledged so that H_0 is rejected. It can be concluded that Liquidity (X1), Company Estimate (X2) and Monetary Report Keenness (M) together influence Company Esteem (Y).

Hypothesis Testing Individually

Conducted to decide the critical impact of each free variable (exclusively) comprising of Liquidity (X1), Company Measure (X2), Monetary Report Astuteness (M) and Company Esteem (Y). T table can be seen within the factual table at centrality (α) = 0.05 2-sided test at that point gotten criteria (α) = 0.05, t table 1.97993.

Liquidity on Company Value

The taking after are the comes about of information preparing utilizing eviws on the liquidity variable on company esteem:

Table 4. T-Test of Liquidity Against Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	11.28943	4.849912	2.327760	0.0220
C	418.1760	456.8399	0.915367	0.3622

The calculated esteem of Liquidity (X1) is 2.327760 with a ttable of 1.97993 with a noteworthy esteem of 0.0044, at that point H_a is acknowledged and H_0 is rejected. Since the calculated t is more noteworthy than the ttable, which is $2.327760 > 1.97993$. This implies that Liquidity (X1) includes a noteworthy impact on Company Esteem (Y).

Liquidity influences the esteem of the company, typically due to financing given to third parties (barring financing to other banks), as well as corporate securities possessed by the Bank against DPK (barring interbred stores), securities issued by the Bank, and advances gotten by the Bank can increment the esteem of the company within the commerce showcase, so that

the more individuals who give financing to a bank show that the bank has great wage turnover quality. It can be concluded that speculators in surveying a company see at its liquidity which can meet its short-term commitments with the current resources possessed.

Concurring to (Daud Alifian, 2024) in his investigate, liquidity contains a noteworthy positive impact on company esteem, which appears the company's capacity to oversee short-term liabilities well, which can increment financial specialist certainty. The comes about of the ponder (Sondakh, 2019) uncovered that liquidity has a positive impact on company esteem. Comparative comes about were moreover communicated by (Juhandi, 2019) who uncovered that liquidity influences company esteem. Data with respect to liquidity is considered and reacted to by outside parties and speculators in assessing the execution of a company. A positive liquidity proportion demonstrates that there's sufficient supply of funds accessible within the bank and is adequate to fund the company's operations and is able to return third party stores.

Company Size Against Company Value

The taking after are the comes about of information preparing utilizing eviews on the company estimate variable against company esteem:

Table 5. T-Test of Company Size Against Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X2	-2.19E-07	3.32E-06	-0.066032	0.9475
C	1397.590	632.3293	2.210224	0.0294

The calculated esteem of Company Measure (X2) is -0.066032 with a ttable of 1.97993 with a critical esteem of 0.5551, at that point H0 is acknowledged and Ha is rejected. Since the critical esteem of $0.5551 > 0.05$. This implies that Company Estimate (X2) does not influence Company Esteem (Y). Company measure is the result of a company's accomplishment in expanding open believe within the company after going through a few forms and the sum of resources claimed by a company. In any case, in this case, company measure does not influence company esteem since company esteem cannot as it were be measured by the estimate of the company. When the company measure is huge, it can cause the company's esteem to diminish. The comes about of past thinks about agreeing to (Nuraina, 2018) and (Prasetia et al, 2019), clarify that expansive companies can more effectively enter the capital showcase. Companies have the capacity to get reserves from outside parties since get to to the capital advertise is more adaptable, when companies have simple availability to the capital showcase, it implies adaptability and the capacity to produce more prominent reserves (Nurhayati, 2013).

Liquidity on Company Value Mediated by Financial Report Integrity

The taking after are the comes about of information handling utilizing eviews on the liquidity variable on company esteem intervened by monetary report keenness:

Table 6. T-Test of Liquidity Against Firm Value Mediated by Integrity of Financial Reports

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	11.28953	4.874599	2.315991	0.0226
M	-0.013605	1.280614	-0.010624	0.9915
C	421.1972	540.1004	0.779850	0.4374

The t-value of money related explanation keenness (M) intervening Liquidity (X1) is -0.010624 with a t-table of 1.97993 with a critical esteem of 0.9915, at that point H0 is acknowledged and Ha is rejected. Since the noteworthy esteem of $0.9915 > 0.05$. This implies that monetary explanation astuteness (M) does not intercede the relationship between liquidity (X1) and company esteem (Y). These comes about demonstrate that liquidity isn't interceded

by monetary articulation astuteness. Companies that have tall liquidity values can energize administration to do things that are sensible or preposterous, both operationally and within the methods for preparing budgetary articulations, so that they don't influence the astuteness of monetary explanations. These comes about are in line with inquire about conducted by (Akram et al, 2018) and (Atingsih & Yohana Kus, 2018) which state that liquidity does not have a noteworthy impact on the keenness of budgetary explanations.

Company Size Against Company Value Mediated by Financial Report Integrity

The taking after are the comes about of information handling utilizing eviews on the company measure variable against company esteem intervened by money related report judgment:

Table 7. T-Test of Company Size Against Mediated Company Value Financial Report Integrity

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X2	-2.19E-07	3.34E-06	-0.065611	0.9478
M	-0.006897	1.322520	-0.005215	0.9958
C	1399.079	696.7732	2.007940	0.0474

The t-value of money related articulation judgment (M) that intercedes Company Measure (X2) is -0.005215 with a t-table of 1.97993 with a critical esteem of 0.9958, at that point H0 is acknowledged and Ha is rejected. Since the noteworthy esteem of $0.9958 > 0.05$. This implies that Money related Articulation Keenness (M) does not intercede the relationship between company measure (X2) and company esteem (Y). Budgetary Explanation Astuteness has not been able to intercede company measure since the company does not however have more prominent capacity to guarantee the quality and keenness of money related articulations. They have not been able to have a bigger bookkeeping group and contribute in modern innovation and data frameworks to back the bookkeeping and announcing handle. The expansive estimate of the company is within the highlight for the open, this makes the company keep up believe and keep up connections with partners, for that the company will continuously keep up and move forward supervision so that the budgetary reports distributed are straightforward and of great quality or have great astuteness so that its notoriety and picture stay great.

Integrity of Financial Reports on Company Value

The taking after are the comes about of information handling utilizing eviews on the variable keenness of budgetary reports on company esteem:

Table 8. T-Test of Financial Report Integrity Against Company Value

Variable	Coefficient	Std. Error	t-Statistic	Prob.
M	-0.008167	1.308531	-0.006241	0.9950
C	1349.641	369.8306	3.649350	0.0004

The t-value of monetary report astuteness (M) is -0.006241 with a t-table of 1.97993 with a noteworthy esteem of 0.9950, at that point H0 is acknowledged and Ha is rejected. Since the noteworthy esteem of $0.9950 > 0.05$. This implies that the keenness of monetary reports (M) has no impact on Company Esteem (Y).

The astuteness of budgetary explanations does not influence the Company's Esteem since the astuteness of money related explanations is frequently not a benchmark for an financial specialist to contribute or not, there are still numerous other components that influence the esteem of the company since the existing budgetary articulations have not decided that the money related articulations are made truly and straightforwardly. Companies that have

astuteness in money related explanations certainly report money related articulations accurately and truly so that the astuteness of the money related articulations will intercede and influence the esteem of the company. In any case, this ponder has the inverse result where the astuteness of the money related explanations does not influence the esteem of the company. The comes about of this think about are in line with Inquire about (Dahlia, 2019) which appears that the astuteness of the company's money related articulations has no impact on the esteem of the company. Moreover, Inquire about (Oktadella, 2018) and (Hardiningsih, 2019) state that the keenness of money related articulations does not appear the esteem of the company, great or awful.

Coefficient of Determination

The coefficient of assurance is utilized to degree how much rate the free factors contribute together to the subordinate variable.

Table 9. Test of Determination Coefficient

R-squared	0.751949	Mean dependent var	1358.692
Adjusted R-squared	0.682185	S.D. dependent var	4467.294
S.E. of regression	2518.440	Akaike info criterion	18.69635
Sum squared resid	60888371	Schwarz criterion	19.33318
Log likelihood	-1131.173	Hannan-Quinn criter.	18.95504
F-statistic	10.77844	Durbin-Watson stat	0.960286
Prob(F-statistic)	0.000000		

Based on the table over, the Balanced R Squared esteem is 0.751949. This appears that the capacity of the Liquidity (X1), Company Measure (X2) and Money related Report Judgment (M) factors to clarify the variety within the Company Esteem (Y) variable is 75.1%, whereas the remaining 24.9% is impacted by other components that were not examined.

Model Interpretation

The board information relapse examination in this ponder employments the Irregular Impact Show strategy. The determination of the demonstrate that has been carried out from the yield that has been delivered, the chosen estimation demonstrate is the Irregular Impact Demonstrate, since it has been chosen twice. The taking after could be a table of board information relapse yield comes about utilizing the Arbitrary Impact Show strategy:

Table 10. Panel Data Regression Results Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	11.28726	4.925915	2.291404	0.0241
X2	-8.279071	3.270625	-0.025313	0.9799
M	-0.013080	1.294465	-0.010104	0.9920
C	446.9287	798.6100	0.559633	0.5770

$$Y = 446.9287 + 11.28726X_1 - 8.279071 X_2 - 0.013080Z$$

This condition implies the taking after:

1. The steady esteem of 446.9287 implies that on the off chance that the esteem of the Liquidity (X1), Company Estimate (X2) and Money related Explanation Judgment (M) factors is 0, at that point the Company Esteem (Y) is 446.9287.
2. The relapse coefficient esteem of Liquidity (X1) is 11.28726. This implies that for each 1 percent increment in Liquidity (X1), the Company Esteem (Y) will increment by 11.28726 percent expecting the Company Measure (X2) and Money related Explanation Keenness (M) factors stay the same

3. The relapse coefficient esteem of Company Measure (X2) is -8.279071. This implies that for each 1 rupiah diminish in Company Measure (X2), the Company Esteem (Y) will diminish by 8.279071 percent expecting the Liquidity (X1) and Budgetary Explanation Astuteness (M) factors stay the same.
4. The relapse coefficient esteem of Budgetary Report Astuteness (M) is -0.013080. This implies that for each 1 percent diminish in Money related Report Keenness (M), the Company Esteem (Y) will diminish by 0.013080 percent accepting the Liquidity (X1) and Company Estimate (X2) factors stay consistent.

CONCLUSION

Based on the comes about of the consider, it was found that liquidity influences the esteem of the company, the way better the liquidity will lead to a much better company esteem, this is often since the company has very expansive current resources when compared to the company's current obligation. Companies that have tall liquidity are superior able to overcome obligation weight or short-term budgetary commitments without having to offer resources at huge rebates, which can harm the esteem of the company.

Company estimate does not influence the value of the company, speculator reactions to expanding add up to resources are not continuously positive, typically since company resources are not the as it were thought for speculators to contribute within the company. In expansion, the full resources possessed by the company may not have been utilized ideally, in this manner the company's esteem does not have a great esteem. The tall add up to resources possessed cannot be maximized by each managing an account company. The tall add up to resources possessed by the company are as it were a burden for the company, since they cannot be utilized ideally by the company whereas the costs that must be caused for the resources possessed must still be met.

Liquidity does not influence the esteem of the company intervened by the judgment of money related explanations since financial specialists center more on data around the company's great money related condition. Tall or low levels of liquidity do not guarantee or demonstrate that a company has great budgetary detailing keenness. The company does not feel the ought to pass on a great picture to other partners with respect to the company's execution.

Company estimate does not influence the esteem of the company intervened by the astuteness of the financial report since there are still a few companies that don't have financial reports arranged with high keenness or display total budgetary reports. This universally cannot show the total estimate of the company so that the estimate of the company cannot be evaluated specifically with the keenness of the accessible budgetary reports and this does not influence the esteem of the company.

The integrity of the money related report does not affect the esteem of the company since a few speculators don't make monetary reports the as it were fascination to supply capital to the company, and there are still numerous companies that don't show total and nitty gritty money related reports so that the keenness of the money related report cannot influence the esteem of the company.

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