



The Effect of The Board of Directors, Audit Committee, and Company Size on The Integrity of Financial Statements (Empirical Study on State-Owned Enterprises listed on The Indonesia Stock Exchange 2016-2020 Period)

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Abstract: This study aims to analyze and obtain empirical evidence about the effect of the board of directors, audit committee and company size on financial statements proxied by conservatism. The sample in this study consisted of 20 State-Owned Enterprises (BUMN) in 2016-2020. With the saturated sample method. This study uses Multiple Linear Regression analysis using SPSS to test the Board of Directors, Audit Committee and Company Size on the Integrity of Financial Statements. The results of this study indicate that the Board of Directors has no effect on the Integrity of Financial Statements, while the Audit Committee and Company Size have an effect on the Integrity of Financial Statements.

Keywords: Board of Directors, Audit Committee, Company Size and Financial Statement Integrity

INTRODUCTION

Communication media that plays an important role in connecting interested parties to a company are financial statements. Financial statements serve as a source of information used to assess company performance. (Istiantoro *et al.*, 2018). Financial reports as a form of accountability to interested parties. Therefore, the financial statements presented need to have integrity. (Maulana, 2020).

The objective of financial statements is to provide information about the financial position, financial performance and cash flows of an entity that is useful to most users of financial statements in making decisions. Financial statements can be said to have integrity if the report is presented correctly and honestly, where all information regarding the financial position, cash flow, and performance must be correct because it will be accountable to stakeholders. (Juniar, 2020).

The phenomenon that has occurred regarding the integrity of financial statements is the case of manipulation of financial report data. Erick Thohir as the Minister of SOEs said that

PT Garuda Indonesia Tbk (GIAA) had beautified its financial statements, known as window dressing. "If the window dressing of the financial statements includes actions that could be criminal," said Erick Thohir in Jakarta, Friday (10/1/2020). PT Garuda Tbk (GIAA) at that time, the company reported profits. this airline is a loser. The company's image as a state-owned company can be tarnished because Garuda Indonesia managed to record a net profit in 2018. (CNBC Indonesia, 2020).

In addition to paying attention to financial factors in an effort to increase company value, non-financial factors such as the implementation of good corporate governance must also be considered. By having good governance, it will have a positive impact on the growth of the company's own capital. Investors will increasingly look at the company if it has good information disclosure through professional governance.

One of the factors that affect the integrity of financial statements is the board of directors. In research (Febriyanti, 2017) the board of directors affects the integrity of the financial statements. This is also revealed in research (Jayanti, 2016) which shows the same result that the board of directors has an influence on the integrity of financial statements.

The audit committee is also a factor that affects the integrity of the financial statements. Based on agency theory, the existence of an audit committee agency is able to increase oversight of the possibility of manipulation in financial statements. As a result, the audit committee has a positive effect on the integrity of financial statements (Susilowati, 2017). The audit committee has an effect on the integrity of the financial statements. Because within the company it can be an effort to reduce fraud in the presentation of financial statements (Lestarinigrum, 2019).

Another factor that affects the integrity of financial statements is the size of the company. The use of company size as a standard to determine whether the company is large or small, because the size of a company will affect the integrity of its financial statements. In research conducted by Permatasari (2020) explained that the size of the company affects the integrity of financial statements. Supported by research conducted by Balqis (2021) states that company size affects the integrity of financial statements.

LITERATURE REVIEW

Agency Theory

According to Jensen & Meckling (1976) agency theory is a contract in which one or more people (principals) instruct another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decisions for the principal.

According to Anggraeni *et al.*, (2020) corporate governance is a concept based on agency theory, which is expected to function as a tool to provide confidence to investors that they will receive adequate returns on the funds they have invested. In research (Lestarinigrum, 2019) the theory of agency relations is used in order to understand corporate governance more deeply in order to achieve financial statements with integrity.

Integrity of Financial Statements

Integrity of Financial Statements Fair presentation requires the entity to present honestly transactions, events and other conditions in accordance with the criteria in financial accounting standards and the basic framework for the preparation and presentation of financial statements (Martani, 2016: 356). Statement of Financial Accounting Concept (SFAC) No. 2 explains that the integrity of financial statements is information owned by financial statements that must be presented fairly, correctly, honestly and unbiasedly in presenting such information. From some of the definitions above, it can be concluded that the integrity of financial statements is financial statements that are presented honestly, not manipulated and can be accounted for.

In this study, the integrity of financial statements is proxied by conservatism. Conservatism is a principle in financial reporting that is intended to recognize and measure assets and profits which is carried out with great care because economic and business activities are surrounded by uncertainty (Wibowo, 2002). Many accounting and reporting practices require judgment due to uncertain future economic events (Nicolin, 2014). In conservatism, if there are two or more alternatives and have the same ability to meet the objectivity of the financial statements, then the alternative that has the least profit and financial position is chosen. Conservatism does not give effect to prudence, but a method used in uncertainty about future cash flows (Nicolin, 2014).

The reason for using conservatism as a proxy for the integrity of financial statements is that conservatism is identical with understate financial statements that present understate financial statements that have less risk than overstate financial statements (Fajaryani, 2015). According to Akram *et al.*, (2018) Measuring the conservatism index using the Beaver and Ryan Model (*Market to Book Ratio*), yaitu:

$$ILKit = \frac{\text{Harga Pasar Saham}}{\text{Nilai Buku Saham}}$$

$$\text{Nilai Buku Saham} = \frac{\text{Total Ekuitas}}{\text{Total Saham yang Beredar}}$$

Note: ILKit = Integrity of Financial Statements I in year t

Board of Directors

The Board of Directors is a stock exchange organ that is fully responsible for managing the stock exchange for the benefit of the stock exchange in accordance with the intent and representing securities business both inside and outside the court in accordance with the provisions of the articles of association (OJK RI Regulation No. 2/PJOK.04/2019). From the above understanding it can be concluded that the board of directors is the leader who has the authority and responsibility in managing the company.

The measurement of the Board of Directors in this study uses the attendance index of members of the board of directors which is measured using the ratio of attendance at meetings of each member of the board of directors (Jumarasari, 2017). The attendance ratio of members of the board of directors is measured as follows:

$$\text{Rapat kehadiran dewan direksi} = \frac{\Sigma \text{Jumlah kehadiran anggota direksi dalam rapat satu periode}}{\text{Minimum rapat berdasarkan ketentuan OJK}}$$

Audit Committee

The Audit Committee is a committee formed by and responsible to the Board of Commissioners in helping carry out the duties and functions of the Board of Commissioners (OJK RI Regulation No. 1/POJK.03/2019). From the above understanding it can be concluded that the audit committee is a committee formed by the board of commissioners and is responsible to the board of commissioners with the main duties and responsibilities to ensure the principles of Good Corporate Governance.

Audit committee meetings are needed to evaluate the company's management in terms of reporting financial statements and compliance with regulations that can improve the quality and effectiveness of the company. In this study, the audit committee was measured by the number of audit committee meetings in a year (Satriadi *et al.*, 2018).

Company Size

Company size is the size of a company that can be measured using the total assets owned (Juniar, 2020). From the above understanding it can be concluded that the size of the company is a description of the total assets owned by a company that can know the size of a company. In this study, the size of the company can be calculated using the natural logarithm (LN) of total assets. Because the size of a company will affect management decisions in making financial statements (Juniar, 2020).

Company Size = LN (Total Assets)

Hypothesis

1) The Effect of the Board of Directors on the Integrity of Financial Statements

The board of directors will affect the integrity of the financial statements because the large number of meetings of the board of directors can affect the presentation and condition of the company's financial statements. Because the company's financial statements must be presented with integrity, every decision made by the company comes from the decision of the board of directors. The frequency of board of directors meetings is based on agency theory that meetings held by the board of directors are believed to be able to improve management performance in managing the company, especially financial reports because in meetings they can discuss solutions to problems in the company, plans or strategies that will be implemented by the company in the future. Meetings held by the board of directors can also increase the effectiveness and efficiency of the performance of the board of directors. The results of research conducted (Febriyanti, 2017) and (Kadek *et al.*, 2016) show that the board of directors has an effect on the integrity of financial statements.

H1: The Board of Directors Affects the Integrity of Financial Statements

2) The Effect of the Audit Committee on the Integrity of Financial Statements

The existence of the audit committee has a significant role and influence for the company, especially the financial statements. The role of the audit committee is quite important to present reliable company financial statements. In carrying out its functions, duties and responsibilities, the audit committee may hold periodic meetings as determined by the audit committee itself. In its meeting, the audit committee can review the accuracy of financial statements with high integrity.

Research (Fikri & Suryani, 2020) and (Santia & Afriyenti, 2019) both show that the audit committee has an effect on the integrity of financial statements.

H2: The Audit Committee Affects the Integrity of Financial Statements

3) The Effect of Company Size on the Integrity of Financial Statements

Company size is one of the important variables in the management of the company's financial statements. Company size reflects how big the total assets owned by the company. The total assets owned by the company describe the capital, as well as the rights and obligations it has. The larger the size of the company, it is certain that the larger the funds managed, the more complex the management and the financial statements must be presented with integrity. Thus, usually large companies have a tendency to always maintain the stability and condition of the company. The size of the company will affect the integrity of financial statements because the larger the size of a company, the higher the level of integrity of the financial statements of the company.

Research conducted by (Balqis, 2021) and (Juniar, 2020) states that company size affects the integrity of financial statements.

H3: Company Size Affects the Integrity of Financial Statements

RESEARCH METHODS

Population and Data Sample

The population used in this study were all State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) in 2016-2020. The total population of this study is 20 state-owned companies. In this study, the method of determining the saturated sample is a sampling technique that does not provide equal opportunities or opportunities for each element or member of the population to be selected as a sample. Because the population is relatively small, consisting of only 20 companies, the researchers chose a saturated sampling technique, namely determining the sample when all members of the population are used as samples (Ansori & Iswati, 2020:113).

Variable Definition and Operation

The dependent variable in this study is the Integrity of Financial Statements according to (Akram *et al.*, 2018) using the conservatism index measurement with the Beaver and Ryan Model (Market to Book Ratio), namely:

$$ILKit = \frac{\text{Harga Pasar Saham}}{\text{Nilai Buku Saham}}$$

$$\text{Nilai Buku Saham} = \frac{\text{Total Ekuitas}}{\text{Total Saham yang Beredar}}$$

The independent variables in this study include:

1. Board of Directors

$$\text{Rapat kehadiran dewan direksi} = \frac{\Sigma \text{jumlah kehadiran anggota direksi dalam rapat satu periode}}{\text{Minimum rapat berdasarkan ketentuan OJK}}$$

2. Audit Committee: Number of Audit Committee Meetings in a Year
3. Company Size: LN (Total Assets)

Metode Analisa Data

Analisis data dilakukan dengan menggunakan analisis regresi linier berganda meliputi analisis sebagai berikut:

- a. Uji Statistik Deskriptif;
- b. Uji Asumsi Klasik yang terdiri atas, Uji Normalitas, Uji Multikolinieritas, Uji Heteroskedastisitas, dan Uji Autokorelasi.
- c. Uji Hipotesis yang terdiri atas Analisis Koefisien Determinasi (Uji R²), Uji Koefisien Regresi secara Simultan (Uji F) dan Uji Signifikansi Parameter Individual (Uji t)
- d. Analisis Regresi Linear Berganda.

RESULTS AND DISCUSSION

Descriptive statistics

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Dewan Direksi	100	1,00	23,50	4,1069	3,18552
Komite Audit	100	4	77	24,28	13,843
Ukuran Perusahaan	100	21,0482	34,9521	31,658515	2,0058408
Integritas Laporan Keuangan	100	-,3797	40,5625	3,134883	6,3788831

Valid N (listwise) 100

Source: Secondary data processed in SPSS 25

1. Integrity of Financial Statements

The results of the calculation of the integrity of the financial statements as measured by using conservatism as the dependent variable. Shows a minimum value of -0.3797 found in PT Garuda Indonesia (Persero) Tbk in 2020. The maximum value of 40.5625 is found at PT Indofarma (Persero) Tbk in 2018. The mean value or average value of the integrity of financial statements is 3.134883 and the standard deviation is 6.3788831.

2. Board of Directors

The minimum value of the board of directors is 1.00 which is found at PT Pembangunan Perumahan (Persero) Tbk in 2018. The maximum value of the board of directors is 23.50 which is found at PT Bank Tabungan Negara (Persero) Tbk in 2019. The mean value or average value the board of directors is 4.1069 and the standard deviation is 3.18552.

3. Audit Committee

The minimum audit committee score is 4 at PT Semen Baturaja (Persero) Tbk in 2016 to 2020. The maximum audit committee value is 77 at PT Timah (Persero) Tbk in 2019. The mean value or average value of the audit committee of 24.28 and the standard deviation of 13.843.

4. Company Size

The size of the company in this study uses natural logarithm calculations. The minimum company size value is 21.0482 which is found at PT Indofarma (Persero) Tbk in 2019. The maximum value of the company size is 34.9521 which is found at PT Bank Rakyat Indonesia (Persero) Tbk in 2020. The mean value or average value the size of the company is 31.658515 and the standard deviation is 2.0058408.

Classic Assumption Test

Normality Test

Tabel 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,85410876
Most Extreme Differences	Absolute	,046
	Positive	,046
	Negative	-,032
Test Statistic		,046
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: Secondary data processed in SPSS 25

The results of the normality test in the table above show that the Kolmogorov Smirnov value is 0.046 and the Asymp.Sig (2-tailed) significant value is 0.200 which is greater than 0.05. So it can be concluded that the data in this study are normally distributed.

Multicollinearity Test

Tabel 3. Hasil Uji Multikolonieritas

Model		Collinearity Statistics	
		Tolerance	VIF
1	Dewan Direksi	,936	1,068
	Komite Audit	,966	1,035
	Ukuran Perusahaan	,936	1,069

a. Dependent Variable: LN_Y

Source: Secondary data processed in SPSS 25

The results of the multicollinearity test show the tolerance value of each variable > 0.1 and the VIF value < 10 . So the data in this study does not indicate the existence of multicollinearity between variables in this regression model.

Heteroscedasticity Test

Tabel 4. Hasil Uji Heteroskedastisitas

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	18,574	10,380		1,789	,077
	LN_X1	-,421	,359	-,119	-1,175	,243
	LN_X2	-,356	,330	-,109	-1,080	,283
	LN_X3	-5,377	3,091	-,181	-1,740	,085

a. Dependent Variable: Lnei2

Source: Secondary data processed in SPSS 25

Park test results show a significant value for the Board of Directors variable of $0.243 > 0.05$, the significant value of the Audit Committee variable is $0.283 > 0.05$ and the significant value of the Company Size variable is $0.085 > 0.05$. So it can be concluded that there are no symptoms of heteroscedasticity in the regression model in this study.

Autocorrelation Test

Tabel 5. Hasil Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,451 ^a	,203	,178	,85972	2,179

a. Predictors: (Constant), LN_X3, LN_X1, LN_X2

b. Dependent Variable: LN_Y

Source: Secondary data processed in SPSS 25

The Durbin-Watson value is 2,179. The values of dl and du in this study used 3 independent variables and the research sample was 100, so the value of $dl = 1.6131$ and the value of $du = 1.7364$. The measurement result is $du < dw < 4-du$ then $1.7364 < 2.179 < 2.2636$. So it can be concluded that the data in this study does not occur autocorrelation.

Hypothesis testing

Coefficient of Determination Test (R2)

Tabel 6. Hasil Uji Koefisien Determinasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,451 ^a	,203	,178	,85972

a. Predictors: (Constant), LN_X3, LN_X1, LN_X2

b. Dependent Variable: LN_Y

Source: Secondary data processed in SPSS 25

The test results of the coefficient of determination R square of 0.203. So it can be concluded that the proportion of the influence of the Financial Statements Integrity variable can be explained by the variables of the Board of Directors, Audit Committee and Company Size of 20.3%, while the remaining 79.7% can be explained by other variables not included in this study.

Simultaneous Significance Test (F Statistics Test)

Tabel 7. Hasil Uji Statistik F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18,099	3	6,033	8,162	,000 ^b
	Residual	70,955	96	,739		
	Total	89,054	99			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_X3, LN_X1, LN_X2

Source: Secondary data processed in SPSS 25

The results of the statistical test F, the significance value is $0.000 < 0.05$ and the F count is 8.162, it can be concluded that the variables of the Board of Directors, Audit Committee and Company Size simultaneously affect the Integrity of Financial Statements.

Individual Parameter Significant Test (T-Statistical Test)

Tabel 8. Hasil Uji Parameter Individual (Uji t)

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	17,020	4,559		3,733	,000
	LN_X1	,028	,157	,017	,179	,858
	LN_X2	-,397	,145	-,257	-2,740	,007
	LN_X3	-4,450	1,357	-,317	-3,279	,001

a. Dependent Variable: LN_Y

Source: Secondary data processed in SPSS 25

1. The Board of Directors variable has a t value of 0.179 with a significant value of 0.858 > 0.05, this indicates that the Board of Directors variable has no effect on the Integrity of Financial Statements, so H1 is rejected.
2. The Audit Committee variable has a t-count value of -2.740 with a significant value of 0.007 < 0.05, this indicates that the Audit Committee variable has an influence on the Integrity of Financial Statements, so H2 is accepted.
3. The Company Size variable has a t-count value of -3.279 with a significant value of 0.001 < 0.05, this indicates that the Company Size variable has an effect on the Integrity of Financial Statements, so H3 is accepted.

Multiple Linear Analysis

1) The Effect of the Board of Directors on the Integrity of Financial Statements]

The variable of the Board of Directors has a t value of 0.179 with a significant value of 0.858 > 0.05, this indicates that the variable of the Board of Directors has no effect on the Integrity of Financial Statements, so H1 is rejected. The board of directors will provide benefits to the company because it leads and manages the company in accordance with the interests and objectives of the company through meetings. The frequency of attendance of meetings held by the Board of Directors for one year does not necessarily discuss the presentation of financial statements only.

Meetings held by the Board of Directors are not always effective or only to meet the specified minimum number of attendance and do not contribute to meeting negotiations. This

has an impact on supervision and decision making that does not go well which will result in a large level of fraud in presenting financial statements. Therefore, the greater the meeting activities carried out by the Board of Directors does not guarantee that the company's financial statements are presented with high integrity.

This is in line with research conducted by (Halomoan, 2018) and (Akram et al., 2018) which state that the Board of Directors has no effect on the Integrity of Financial Statements. But it is not in line with research (Febriyanti, 2017) and (Jayanti, 2016) which state that the Board of Directors has an effect on the Integrity of Financial Statements.

2) The Effect of the Audit Committee on the Integrity of Financial Statements

The Audit Committee

Variable has at value of -2.740 with a significant value of $0.007 < 0.05$, this indicates that the Audit Committee variable has an influence on the Integrity of Financial Statements, so H2 is accepted. This proves that the audit committee has an important role in carrying out its duties and authorities.

Through the number of meetings held, the audit committee is able to determine the results of related decisions in presenting financial statements that must have reliability. The function of the audit committee is shown in improving the quality of financial reports by supervising financial reports and increasing public confidence in the feasibility and objectivity of financial statements so that the company's reports presented must have high integrity. In this case, the higher the number of meetings or meetings held by the audit committee, the more active the audit committee in carrying out its duties, roles and responsibilities, thereby increasing monitoring activities in the presentation of financial statements.

This study is in line with research conducted by (Anggraeni *et al.*, 2020) and (Febriyanti, 2017) which state that the audit committee has an effect on the integrity of financial statements. However, this study contradicts the results of research conducted by (Suzan *et al.*, 2019) and (Kadek *et al.*, 2016) by showing the results that the audit committee has no effect on the integrity of financial statements.

3) The Effect of Company Size on the Integrity of Financial Statements

The Company Size

Variable has a t-count value of -0.3279 with a significant value of $0.001 < 0.05$, this indicates that the Company Size variable has an effect on the Integrity of Financial Statements, so H3 is accepted. Company size has an important role in the presentation of financial statements with integrity. This is because the larger the size of the company, the financial statements presented will also have high integrity. In addition, large companies tend to get great attention from the public, so companies are more careful in presenting financial statements.

This is in line with research conducted by (Akram *et al.*, 2018) and (Permatasari, 2020) in which the research results explain that Company Size affects the Integrity of Financial Statements. However, this study is not in line with the research conducted (Pratika & Primasari, 2020) which showed the results of the study that Company size had no effect on the integrity of financial statements.

CONCLUSION AND SUGGESTION

Based on the results of testing and analysis of the discussion data that have been carried out previously, the conclusions that can be obtained are as follows:

1. The Board of Directors Has No Effect on the Integrity of Financial Statements. This shows that the greater the meeting activities carried out by the Board of Directors does

- not guarantee that the company's financial statements are presented with high integrity.
2. The Audit Committee Affects the Integrity of Financial Statements. This shows that the higher the number of meetings or meetings held by the audit committee, the more active the audit committee is in carrying out its duties, roles and responsibilities, thereby increasing monitoring activities in the presentation of financial statements.
 3. Company Size Affects the Integrity of Financial Statements. This shows that the larger the size of the company, the financial statements presented will also have high integrity. In addition, large companies tend to receive great attention from the public, causing companies to be more careful in presenting financial statements.

Suggestion

Researchers provide several suggestions, namely:

1. For further researchers, they can add research samples, or use other samples of companies not only in BUMN companies listed on the Indonesia Stock Exchange, but also can use all categories of companies, so that it is expected to better explain the level of integrity of the company's financial statements. Further research is also expected to be able to use other independent variables besides the variables in this study which are closely related to the integrity of financial statements. Subsequent research can use other independent variables such as independence, public ownership, leverage, and audit quality. So that the variety of research becomes wider. Further research can also use other measurement methods for statistical analysis of financial statement integrity, such as using EViews, PLS (Partial Least Square) or other analytical methods.
2. For investors, it is recommended that they continue to collect all information and references related to the condition of the company that will be used as a place to invest. In this case, it is important to do so that the risks arising from investments can be minimized and the profits obtained can be optimized.

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