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Determinants of Financial Statement Integrity

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ABSTRACT

Firms and financial statements are closely related. This study examines whether intellectual capital, managerial ownership, institutional ownership, and firm size affect the integrity of financial statements. This study uses the consumer goods sector firms that have been listed on the Indonesia Stock Exchange (IDX) in 2017-2021. Purposive sampling is used as a method of selecting research samples and analyzed by multiple regression methods. The results show that the integrity of financial statements is influenced by intellectual capital, managerial ownership, and firm size. Institutional ownership does not impact the integrity of financial statements for consumer goods firms listed on the IDX from 2017 to 2021. Intellectual capital serves as a potential tool for optimizing management of intellectual capital in various sectors, including consumer goods firms. Based on the findings, it is recommended that companies prioritize the effective management of intellectual capital, consider enhancing managerial ownership structures, and recognize the impact of firm size on maintaining the integrity of financial statements.

Keywords: Firm Size, Integrity of Financial Statements, Institutional Ownership, Intellectual Capital, Managerial Ownership

INTRODUCTION

The current development, where the modernization of information technology has a major influence on the business world. Information is easy to obtain, competition is increasingly fierce. It encourages companies to further improve their performance to survive. Firms and financial statements are related things. Fatimah, Agustinawati, and Petro (2020) suggested that financial statements reflect the results of various transactions compiled systematically as a form of company accountability and transparency towards various interested parties remember. Statement of Financial Accounting Standards (PSAK) 1:9 (Ikatan Akuntan Indonesia [IAI], 2020) explains that financial statements are prepared in a structured manner based on the financial position and performance of an entity which is used as a basis for making economic decisions for users.

Fundamental qualities criteria that must be contained in financial reports so that they are useful in decision making, namely relevance and faithful representation. Faithful representation characteristics are very closely related to the integrity of financial reports, where financial reports must be presented completely (completeness) includes all necessary financial information to be useful in making decisions. Financial information must also contain substance neutrality, not being biased in the selection and presentation of financial information and free from the interests of a party. Financial statements must also be free from material errors (free from error) whether negligence or deliberate, the information contained can mislead users of financial reports (Wahyudi, Amani, & Djuitaningsih, 2021).

Financial statement manipulation case as a form of lack of implementation of integrity in the firm’s financial statement occurred at the Tiga Pilar Sejahtera (TPS Food) company in 2017. Ernst & Young Indonesia (2019) investigation reports have found the case of fraudulent statements in 2017 annual report. There are efforts to conduct a window dressing by providing more recognition (overstatement) in various financial statement accounts which did not match with the firm’s reality, with the discovery of flows to IDR 1.78 trillion made to the company’s old management using various types of schemes.

Competitiveness encourages business actors to create competitive advantages, by maximizing the company’s own resources (assets). Knowledge asset or intellectual capital which covers human capital, structural capital as well as capital employed in companies is developed to improve performance and will be prepared to face existing competition. Fauziah and Panggabean (2019) concluded that with intellectual capital quality will be in line with improving the quality of good work as well, result in the integrity of financial statement.

The integrity of financial statement can also be reviewed through the implementation of corporate governance. Poor implementation of governance can lead to fraud in management. Managerial parties conducted manipulation to avoid a decline in the company’s public credibility. Febriyanti & Wahidahwati (2020) and Istiantoro, Paminto, & Ramadhani (2017) showed managerial ownership can avoid opportunities for fraudulent actions that directly harm management in every decision taken.

The existence of institutional shareholders reviewing manager as a more optimal way of supervision. Indrasti (2020) and Himawan (2019) stated that institutional shares affected the integrity of financial statements.

Firm size reflects the company's ability to carry out economic activities which can be reviewed through the number of assets and the number of sales generated. Large companies have a large stakeholder base, every policy taken will have a big impact on both internal and external parties. Fajar & Nurbaiti (2020) and Febrilyantri (2020) concluded that firm size positively affects the integrity of financial statements. Nurbaiti, Lestari, & Thayeb (2021) and Indrasti (2020) concluded that firm size negatively affects the integrity of financial statements.

Consumer goods sector is the latest discovery by combining several independent variables with the dependent variable the author researched. It continues to develop and to be seen from the firms' growth on the IDX every year as the most defensive sector. In other word, firms that are able to survive even during recessions and crises. Based on IDX data, it directs that consumer goods in the first quarter of 2020, its performance experienced the lowest decline compared to other sectors outside consumer goods namely -19.17% and one of the companies supporting PT Siantar Top Tbk with an increase of 44.44%. Shares in ITIC 40.38%, INAF 24.14%, and KAEF 4.80% (Anggraini & Hidayat, 2021).

The explanation outlined above becomes the basis for researchers to conduct further research. The researcher's goal is to empirically examine whether intellectual capital, managerial ownership, institutional ownership, and firm size affect the integrity of financial statements.

LITERATURE REVIEW

Agency Theory

Agency theory was stated by Jensen and Meckling (2019) as a concept that explains the existence of contractual relationships between principal (owner) with agent (management). In this case agent is the management party who receives responsibility from the company's shareholders in carrying out the company's operational activities as well as authority in terms of decision making. With the separation between the principal and the agent in running the company, agency problems arise. Agency theory posits that the organizational control structure is built on the premise that the separation of ownership and management could result in the risk of shareholder interests being neglected (Lumapow, 2018). Research conducted by Meckling shows that agency theory assumes all individuals act in their own interests.

Integrity of Financial Statements

Reporting financial information by companies is a form of management responsibility to many interests (Fatimah, Agustinawati, & Petro, 2020)). Financial reports can reflect economic phenomena presented in the form of words and numbers. The Indonesian Accountants Association in 2020, specifically in PSAK Number 1, states that financial reports are a structured presentation to provide useful information to make economic decisions. So financial statements must be presented fairly, without any fraud contained in them, which can reflect the actual situation of the company.

Totong and Majidah (2020) stated that prudence or conservative index can be used as a tool to measure the integrity of financial reports. Prudence is a principle of caution in making judgments because various economic and business activities are surrounded by uncertainty. Based on PSAK Number 1 regarding the conceptual framework for financial reporting, it is explained that the application of prudence is very important to achieve neutrality in financial statements. Prudence implementation prohibits understatement of assets or income, or overstatement of liabilities or expenses. This misstatement can cause understate or overstate on income or expenses in future periods. Conservative application (prudence) also useful for avoiding opportunistic actions by managerial parties who use financial reports as a contract medium for their own unilateral gain.

Intellectual Capital
Intellectual capital is the capital owned by an entity, including knowledge, skills and human resource expertise that can create added value. Winarto (2020) states that intellectual capital is a combination of intangible resources and activities that transforms the company’s materials, finances and human resources into a system that is reliable and capable of creating value for stakeholder.

Intellectual capital in PSAK Number 19 (revised 2015) explains that intangible assets is a non-monetary asset that can be identified without a physical form. Intellectual capital is one of the intangible assets for a company, which can play a role in achieving competitive advantage. helps achieve unit superiority (Siregar & Safitri, 2019). Intellectual capital become one of the pillars in the preparation integrated reporting (Soewarno & Ramadhan, 2020). Enhancement in intellectual capital can produce information that is credible and useful in decision making by shareholders. Fauziah and Panggabean (2019) concluded that with intellectual capital quality will be in line with the work quality improvement, therefore the results (output) the information reported is in the form of financial reports that contain integrity.

H1: Intellectual capital affects the integrity of financial statements.

Managerial Ownership
The existence of managerial shareholders as a form of the number of shares owned by managers who also actively participate in decision making, namely, the board of directors and the board of commissioners (Istiantoro, Paminto, & Ramadhani, 2017). One way to control conflicts of interest (agency problem) in management with shareholders, namely with managerial share ownership. The existence of managerial ownership is expected to align the interests between managers (agent) with principal. Firms raise managerial ownership levels to synchronize the interests of managers with shareholders, ensuring that managers behave in harmony with shareholder objectives (Lumapow, 2019).

Managerial ownership as a percentage of shares from management has an important role in reducing the possibility of opportunistic management. So, management will pay more attention to all risks in every decision it makes, because all risks that will occur will also directly affect it (Nurbaiti, Lestari, & Thayeb, 2021).

Febriyanti & Wahidahwati (2020), Istiantoro, Paminto, & Ramadhani (2017), and Fatimah, Agustinawati, & Petro (2020) showed that managerial ownership positively affects the integrity of financial reports. Managers tend to avoid things that can be detrimental to them so they will not make wrong decisions, therefore management will produce appropriate financial reports. Wahyudi, Amani, & Djuitaningsih (2021) and Sinulingga, Wijaya, & Wibawaningsih (2020) showed that managerial ownership had a negative influence on the integrity of financial reports.

H2: Managerial ownership affects the integrity of financial statements.

Institutional Ownership

Share ownership by other institutions such as financial institutions, legal institutions, government, even abroad plays an important role in reviewing managers as company managers. The existence of institutional investors is expected to be a way of supervision (monitoring) which is effective in every management and decision made by management. Institutional shares can also help limit opportunistic manager behavior for personal interests.

Indrasti (2020) and Himawan (2019) suggested that institutional ownership positively affect the integrity of financial statements. Share ownership by institutions represents implementation good *corporate governance* and encourage optimal supervision within the company. Wahyudi, Amani, & Djuitaningsih (2021) and Totong & Majidah (2020) stated that the existence of institutional ownership actually has a negative influence on the integrity of financial reports. Fatimah, Agustinawati, & Petro (2020), Fajar & Nurbaiti (2020), and Sari (2022) in contrast conclude that institutional ownership did not affect the integrity of financial statements because institutions pay more attention to obtaining returns on their investments.

H3: Institutional ownership affects the integrity of financial statements.

Firm Size

The firms' ability to carry out the economic activities reflects the size of a company. The components of total assets, market capitalization or total sales have an interrelated relationship, where when the company's total assets increase, the capital provided will also increase, meaning it will have a positive effect on the company's sales which will also increase and the money generated will also increase. The market capitalization also becomes larger, meaning the company will be better known to the public and allows the company to obtain funding through the stock market.

Fajar and Nurbaiti (2020), Fatimah, Agustinawati, & Petro (2020), and Febrilyantri (2020) concluded that firm size positively influences the integrity of financial statements. Nurbaiti, Lestari, & Thayeb (2021) and Indrasti (2020) found that firm size had a negative influence on the integrity of financial statements. Large firms have easier access to information, so the role of external parties who can benefit themselves will also increase.

H4: Firm size affects the integrity of financial statements.

RESEARCH METHOD

This research data uses secondary data, which is in the form of the firms' annual report. Research population is consumer goods firm sector listed on the IDX for 2017-2021 period. The sampling technique uses purposive sampling, with the following sample selection criteria: (1) Consumer goods firms listed on the Indonesia Stock Exchange (BEI) in the 2017-2021; (2) Publishes annual reports for the 2017-2021; and (3) Having complete information regarding the research variables.

Research Variable

Integrity of Financial Statement

The prudence (conservative) index is used to measure the integrity of financial statement. Financial statement is not overstated or understated. The application of prudence is useful for avoiding opportunistic actions by managerial parties regarding the use of financial reports as a contract medium for their own benefit.

Index calculation prudence used in this research is by using the Givoly and Halyn (2000) formula in (Savitri, 2016).

$$IFS_{it}=((NI+DEP-CFO) \times (-1))/TA$$

Information:
IFS_{it} : Integrity of financial statement
NIO : Net profit for the year
DEP : Depreciation
CFO : Operating cash flow
TA : Total assets

Intellectual Capital
Intellectual capital is an asset that has no form (intangible assets) which can create value for an entity. Enhancement intellectual capital can provide credible and profitable information in decision making by investors. Intellectual capital is calculated by using Value Added Intellectual Coefficient (VAIC) by Pulic (Ulum, 2013).

Value Added (VA)

$$\mathrm{VA} = \mathrm{OUT} - \mathrm{IN}$$

Information:
OUT: sales
IN: operating cost-salaries

Value Added Capital Employed

$$\mathrm{VACA} = \frac{V}{CE}$$

Information:
VA: value added
CE: equity

Value Added Human Capital

$$\mathrm{VAHU} = \frac{VA}{HC}$$

Information:
VA: value added
HC: salaries expenses

Structural Capital Value Added

$$\mathrm{STVA} = \frac{SC}{VA}$$

Information:
VA: value added
SC: value added–human capital

$$\mathrm{VAIC} = \mathrm{VACA} + \mathrm{VAHU} + \mathrm{STVA}$$

Managerial Ownership
Managerial ownership as a form of percentage of share ownership from management who also actively participate in decision making, including the board of commissioners and board of directors (Istiantoro, Paminto, & Ramadhani, 2017). The measurement of managerial ownership refers to research by Fatimah, Agustinawati, & Petro (2020) and Wahyudi, Amani, & Djuitaningsih (2021) is expressed in the following.

$$\mathrm{MOWN} = \frac{number\ of\ shares\ owned\ by\ the\ manager}{number\ of\ company\ shares\ outstanding}$$

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Independent Variable Institutional Ownership

Institutional owners indicate the number of company shares invested by institutions or institutions originating from other external companies (Indrasti, 2020). Measuring institutional share ownership by dividing all share capital owned by the institution against the total shares outstanding (Himawan, 2019).

$$\mathrm{IOWN} = \frac{number\ of\ institutional\ shares}{number\ of\ company\ shares\ outstanding}$$

Firm Size

One indicator that can represent the size of a company is the number of assets the company owns. Firm size is measured by the proxy value of the natural logarithm (Ln) of total assets is more stable and also representative in showing the size of a company (Febrilyantri, 2020).

$$\text{Firm Size} = \text{Ln (total assets)}$$

Data Analysis Technique

Multiple regression analysis is used to test the influence of the independent variable on the dependent variable to evaluate hypotheses using the following model (Sekaran & Bougie, 2016).

$$\mathrm{IFS} = \alpha + \beta_1 \mathrm{IC} + \beta_2 \mathrm{MOWN}_2 + \beta_3 \mathrm{IOWN}_3 + \beta_4 \mathrm{FS}_4 + \varepsilon$$

RESULTS

This research uses objects obtained from 146 consumer goods firm sector listed on the Indonesian Stock Exchange in the 2017-2021 period with data remove outlier a total of 33. Data outlier causing the results of the normality test on the research data to show that the residual values are not normally distributed. Thus, the data that can be used in research amounts to 113 observations.

Table 1. Descriptive Test Results

Variables	MIN	MAX	MEAN	STD DEV
IC	-4,36	7,40	2,12	1,88
MOWN	0,00	0,68	0,05	0,11
IOWN	0,05	0,92	0,67	0,16
FS	25,39	32,82	28,59	1,57
IFS	-0,53	0,31	-0,18	0,14

Source: Secondary data processed with SPSS, 2023.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	146
Asymp. Sig. (2-tailed)- before	,000
N	113
Asymp. Sig. (2-tailed)- after	0,067

Source: Secondary data processed with SPSS, 2023.

The results of the normality test above show that the residuals are not normally distributed, the researcher delete some of the data outlier. After deleting outlier of 33 observations, of which the research observation data becomes 113 observations (N=113), so the value of Asymp. Sig. (2-tailed) value obtained is 0.067, meaning the value is greater than 0.05. The results of the normality test on the research data show that the residual values are normally distributed. This data will be used in subsequent tests.

The classical assumptions must be met when using multiple linear regression models are met in this investigation. The Kolmogorov-Smirnov test was used to test sample normality, the Durbin Watson coefficient test was used to test autocorrelation, and the Variance Inflation Factor was used to test multicollinearity, and the Glejser test was used to test heteroscedasticity.

Table 3. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	-0,876	0,254	-3,444	0,001
	IC	0,019	0,007	2,841	0,005
	MOWN IOWN	-0,257	0,127	-2,029	0,045
	FS	0,055	0,088	0,620	0,536
		0,022	0,008	2,740	0,008

Source: Secondary data processed with SPSS, 2023.

$$Y = -0{,}876 + 0{,}019X_1 - 0{,}257X_2 + 0{,}055X_3 + 0{,}022X_4$$

DISCUSSION

Test result of intellectual capital (VAIC) has effect on the integrity of financial statement, obtained a significance value of 0.005 ≤ 0.05. These results show that intellectual capital has a statistically positive effect on the integrity of financial reports in consumer goods firm sector listed in 2017-2021 IDX. Intellectual capital as a source of knowledge and even information that can be applied to become a design for future decision making and increase competitiveness and improve company performance. Intellectual capital is expected to increase company resources efficiently and will be in line with improving the quality of good work as well, hence the results (output) the information reported is in the form of financial statements with integrity, consistent with Palebangan & Majidah (2021) and Febrilyantri (2020) which concluded that intellectual capital affects the integrity of financial statements.

Managerial ownership effect on the integrity of financial statements has a significance value of 0.045 ≤ 0.05. These results mean that statistically managerial ownership has a negative influence on the integrity of the company's financial statements consumer goods listed on the IDX in 2017-2021. It shows that the higher the percentage of managerial share ownership, the weaker the integrity of the financial statements. The increasing of share ownership numbers by managers is not able to reduce conflicts of interest that arise due to agency relationships.

Increased managerial ownership resulted discretionary accruals will also increase, due to management intervention in fraudulent financial statements. This is due to the dual role of the managerial party. This dual role gives rise to an opportunistic nature on the part of management. The more power that management has in the decision-making process, the wider the scope for manipulation of financial statements for its own benefit. It is the nature of taking advantage of existing opportunities that gives rise to agency problems, so that the resulting financial statements lack integrity, which consistent with Wahyudi, Amani, & Djuitaningsih (2021) and Sinulingga, Wijaya, & Wibawaningsih (2020).

Institutional share ownership on the integrity of financial statements has a significance value in the t test, namely 0.536, which means (0.536 > 0.05). These results indicate that institutional ownership does not have a statistical influence on the integrity of the company's financial reports consumer goods recorded by the IDX for the 2017-2021 period. The size of institutional shares has no influence on the integrity of financial reports.

The average value of institutional share ownership in the consumer goods firms in 2017-2021 was 67.20% of all firm shares. Institutional shares tend to be high and close to the maximum value. Due to the high institutional ownership of the company, many institutions have a low percentage of shares. The large number of institutional minority owners indicates they cannot have a major impact on decision making, therefore cannot affect the integrity of the financial statements.

Increasing ownership by institutions failed to reduce the resulting agency conflicts. Institutional investors tend to focus more on obtaining maximum returns on their investments rather than preparing financial statements, so they entrust them more to management. Institutional investors generally own shares not only in one company, therefore making the monitoring process difficult which is effective and results in the institutional owner having no influence on the integrity of financial statements. These results differ from Indrasti (2020) and Himawan (2019) that the existence of institutional ownership has a positive effect on the integrity of financial statement, however it is in line with the results of previous research by Fatimah, Agustinawati, & Petro (2020), Nurbaiti, Lestari, & Thayeb (2021), and Sari (2022) that institutional ownership has no effect on the integrity of financial statements.

Firm size obtained a significance value of 0.008 ≤ 0.05. This value means that statistically firm size has a positive influence on the integrity of financial statements. Large firms with large total assets tend to gain public trust in the company's ability to carry out its business activities, apart from that it also reflects the effectiveness of internal control and even corporate governance. Large-scale firms have a larger stakeholder base, so firm policies will have a bigger impact. The larger the firm, the higher the level of information disclosure in that company. Large firms receive a lot of attention, whether from the market or the public, so that stakeholder demands are increasingly high for companies to disclose financial report information with integrity. This result is consistent with Fatimah, Agustinawati, & Petro (2020), and Febrilyantri (2020) which concluded that company size has a positive effect on the integrity of financial reports.

CONCLUSION

Based on the result discussion, it can be concluded that intellectual capital, managerial ownership, and firm size affect the integrity of financial statements. Institutional ownership has no effect on the integrity of the consumer goods firms' financial statements listed in the IDX for the 2017-2021. Intellectual capital can be a tool for consumer goods or other firm sectors to maximize intellectual capital management.

It is suggested for future research to explore more information regarding factors, use samples from other firm sector and other measurement proxies such as IC disclosure on intellectual capital or market to book value ratio to calculate the integrity of financial statements.

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DECLARATION OF CONFLICTING INTERESTS

The authors declared no potential conflicts of interest.

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