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The Influence of Independent Commissioners, Audit Committee and Company Size on the Integrity of Financial Statements

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ABSTRACT

The aim of this study would be to see how independence commissioners, internal auditors, and size of the company affect the financial statement reputation of companies listed on the Indonesia Stock Exchange that produce basic industrial and chemical products (IDX). The findings revealed that having an impartial board of commissioners had a substantial positive impact on financial statement transparency, while having an audit committee and a large corporation had no significant impact. Based on the findings of data analysis research, the audit committee cannot boost the accuracy of the company's financial statements, according to this report. Meanwhile, one of the audit committee's responsibilities is to enhance the accuracy of the company's financial reports such that the details in the financial statements remains current and trustworthy. The internal auditors cannot improve the integrity of the company's financial statements based on the results of data analysis testing. In the meantime, one of the internal auditors tasks is to improve the accuracy of the company's financial reports so that the financial statements' details remain current and reliable. The audit committee cannot enhance the credibility of the company's financial statements based on the findings of data analysis research.

Keywords: Independent Commissioners; Audit Committee; Management Audit; Financial Report Integrity.

JEL Classification: L0, D2

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La Influencia De Los Comisarios Independientes, El Comité De Auditoría Y El Tamaño De La Empresa En La Integridad De Los Estados Financieros

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RESUMEN

El objetivo de este estudio es ver cómo afectan la independencia de los comisarios, los auditores internos y el tamaño de la empresa a la reputación de los estados financieros de las empresas que cotizan en la Bolsa de Indonesia y que fabrican productos industriales y químicos básicos (IDX). Los resultados revelaron que tener un consejo de comisarios imparcial tenía un impacto positivo sustancial en la transparencia de los estados financieros, mientras que tener un comité de auditoría y una gran empresa no tenían un impacto significativo. Según los resultados de la investigación del análisis de datos, el comité de auditoría no puede impulsar la exactitud de los estados financieros de la empresa, según este informe. Mientras tanto, una de las responsabilidades del comité de auditoría es mejorar la exactitud de los informes financieros de la empresa de forma que los detalles de los estados financieros sigan siendo actuales y fiables. Los auditores internos no pueden mejorar la integridad de los estados financieros de la empresa basándose en los resultados de las pruebas de análisis de datos. Mientras tanto, una de las tareas de los auditores internos es mejorar la exactitud de los informes financieros de la empresa para que los detalles de los estados financieros sigan siendo actuales y fiables. El comité de auditoría no puede mejorar la credibilidad de los estados financieros de la empresa basándose en los resultados de la investigación del análisis de datos.

Palabras clave: Comisarios Independientes; Comité de Auditoría; Auditoría de Gestión; Integridad de los Informes Financieros.

Clasificación JEL: L0, D2

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1. Introduction

Financial reports are an inseparable part of a business and they are one of the most common ways for businesses to convey financial information to interested parties (Nirmalasari, 2014). Financial reports are a type of correspondence that must be formally reported in order for management to be kept responsible for handling owner capital (F. Damayanti & Rochmi, 2016). it makes financial statements expected to have high integrity in each presentation. Integrated financial reports presented financial statements showing honest and accurate information (Khamawardila, 2016; Mayangsari, 2003). The integrity of financial statement information can be proxied by conservatism. Conservatism is a precautionary principle in recognizing assets because of uncertain economic and business activities (J. Wibowo & Machfoedz, 2014). And in fact, realizing the integrity of financial statements is a tricky thing. It has been proven that there are many cases of manipulation of financial statements. Many companies present information in their financial statements in a lack of integrity. The information submitted is untrue and unfair for some report users (Surbakti & Perlantino, 2017). The emergence of similar cases raises questions for various parties regarding corporate governance resulting in the disclosure that GCG has not appropriately implemented. Corporate governance is increasingly becoming a concern due to the disclosure of many financial statement manipulation cases (Astria & Ardiyanto, 2011). (Farahnazl, 2010) states that implementing good corporate governance can affect the resulting financial reports; management or management tends to find it challenging to manipulate accounting reports because there is supervision from the board of commissioners. Thus the financial statements presented will be following the actual situation and have integrity.

The researcher's goal in conducting this study is to demonstrate empirically the impact of corporate governance proxied by independent commissioners, audit committee, and company size on the integrity of financial statements in Indonesian manufacturing companies listed on the Indonesia Stock Exchange, and to support agency theory related to financial statement integrity. The relationship between two individuals, the principal and the agent, is clarified by agency theory. According to agency theory, shareholders act as principals and management acts as agents, with management not always behaving in the best interests of the principals. The imbalance of information held by management and shareholders has been referred to as information asymmetry. Information asymmetry arises when managers know more about the company's internal data and prospects in the future than shareholders and stakeholders. This condition provides an opportunity for management to manipulate the company's finances. Management as an agent allows accountability to shareholders (principals) in the form of financial reports. As a form of responsibility, it is essential to present financial statements with integrity. Agency problems arise because of a gap in interest between shareholders as owners and management as agents, which creates a conflict of interest. Corporate governance is a guideline for managers to manage the company according to best practices. Good corporate governance consists of an independent commissioner and an audit committee. (Gayatri & Suputra, 2013; E. Wibowo, 2001) argue that the conflict of interest between company owners and managers shows weak corporate governance characteristics in the company.

This study examines the influence of corporate governance. Corporate governance or corporate governance is a company's policy in controlling all company activities so that there is a balance between meeting the interests of all stakeholders. Implementing sound corporate governance will impact the resulting financial reports so that companies or management find it difficult to manipulate accounting because there is supervision. Hence, the resulting financial statements follow the actual situation and have integrity (Farahnazl, 2010). The corporate governance structure is the company organs that have an essential role in the implementation of GCG. The GCG structure includes the main organs, namely shareholders or GMS (General Meeting of Shareholders), the board of commissioners and directors, and GCG supporting organs, including committees, company secretaries, and the internal supervisory unit (SPI). This study examines the effect of corporate governance proxied by two GCG structures, namely the independent commissioner and the audit committee, and the impact of company size on financial statements' integrity. This research's motivation is that there are still many cases of financial manipulation committed go public companies in Indonesia and the world.

2. Literature Review

2.1. Agency Theory

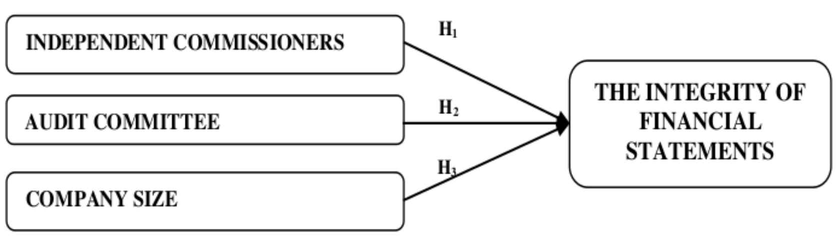
In this Research, independent variables will discuss through agency theory. Exogenous variables in this study can be considered closely related to agency theory or following the factors influencing this theme's research. According to (Dewi & Putra, 2016), agency theory states shareholders as principals and management agents. Where the principal delegates economic decisions to the agent, in practice, it is possible that the management does not always act in the best interest of the principal. Then there will be a conflict of interest due to different goals, where the administration does not always work following the owner's interests. To avoid selfish actions, it is imperative to make efficient contracts. It causes agency costs that are borne by both the principal and the agent to solve or reduce this agency issue. This organization fee is split into three categories: tracking, bonding, and residual losses. In an agency partnership, the manager is a party with full knowledge of the business, including the work environment, personal capability, and future prospects. But sometimes, there is information about the company that managers do not disclose to investors. Make it; supervision and control are needed to ensure that what the manager does is following the company's applicable regulations.

2.2. Signaling Theory

Next is the signaling theory because it relates to the integrity variable of financial statements. The company takes action to provide investors guidance or information about how management views its prospects (Brigham, Houston, & Yulianto, 2006). signal theory shows how this asymmetry can be reduced by those who have information and provide that information to others. This information is covered by the publication of its annual report (D. L. Damayanti & Priyadi, 2016). This theory has the main benefit of suggesting the accuracy of presenting financial reports to the public as a signal from the company regarding valuable information in making investor decisions.

2.3. Framework Conceptual

Figure 1. Framework Hypothesis



2.4. Independent Commissioners and Integrity of Financial Statements

Look into it. Independent commissioners, according to (Yulinda, Nasir, & Idrus, 2016), have a significant positive impact on the credibility of financial statements. There is a tendency for the existence of independent commissioners to be effective in supervising corporate governance so that they can causing a higher level of integrity of financial statements. Executive members have a significant positive impact on financial statement transparency, according to (Dharma & Suputra, 2013). It means that the more prominent the percentage of independent commissioners is, the greater the financial statement's credibility rating is. According to (Indrasari, Yuliandhari, & Triyanto,

2017) , independence commissioner have a significant positive impact on the credibility of financial statements. The more powerful commissioners there are, the more reliable their financial statements are, according to the source. According to the findings of (Verya, Indrawati, & Hanif, 2016), Impartial commissions have a significant positive impact on financial statement reputation. In theory, if a corporation has a large number of independent commissioners, the audit level of the company would automatically increase. Because there is less chance of fraud or data manipulation in a business, the financial statements will be more reliable and stable. Based on this description, the first hypothesis proposed in this study is:

H_1: Financial statement transparency benefits from independent commissioners.

2.5. Audit Committee and the Integrity of Financial Statements

According to research (Istiantoro, Paminto, & Ramadhani, 2018), the audit committee has a good influence on financial statement credibility. According to this report, increasing the proportion of audit committee members will help to minimize agency disputes that emerge from agency relationships. The priorities of management and shareholders can be aligned by a broad audit committee to achieve the company's target of high corporate value by presenting financial results with high integrity. According to research conducted by (Dharma & Suputra, 2013), The audit committee has a significant and positive impact. It means that the higher the audit committee's percentage, the more credible the financial statements are. According to research by (Verya et al., 2016), the audit committee has a substantial positive effect. The audit standard would theoretically be raised if the company's high audit committee was increased. Financial statements would be more credible and secure if there was less risk of fraud or data theft in the company. The study's second hypothesis is based on the following description:

H_2: The Audit Committee contributes to financial statement transparency in a positive way.

2.6. Company Size and the Integrity of Financial Statements

As per (Fajaryani, 2015), studies show that an organization's size has a positive impact on financial statement legitimacy. Many members of the public and the media's attention on large businesses has proved to motivate organizations to report information openly and accurately in order to gain public transparency. As per (Verya et al., 2016), the size of a company has a significant positive impact on the credibility of financial statements. It means that any increase in the business size variable, assuming all other variables remain constant, will improve the financial statements' integrity. According to (Dharma & Suputra, 2013), an organization's size has a direct positive impact on financial statement transparency. The larger the company's scale, he claims, the higher the financial statement's trust value. This description is the basis for the third hypothesis proposed in this study.:

H_3: The size of the company has a positive impact on financial statement accuracy.

3. Methodology/Materials

Objects in this study were taken using the purposive sampling method with several provisions. The companies studied were manufacturing companies in the essential industry and chemical sector for four years; of the 77 manufacturing companies, only 10 were the study samples. Its because several companies do not have sufficient criteria to be included in this research data. Fourteen companies did not consistently publish complete and routine financial reports on the official IDX website during the 2015-2018 period. Fifteen companies did not always publish financial statements in rupiah currency on the IDX official website during the 2015-2018 period. Twenty-one manufacturing companies experienced losses on the official IDX website during the 2015-2018 period. And 17 companies have total assets below 3 Trillion consecutively during the 2015-2018 period.

The following is the measurement and definition of the variables that can use in this study.

Table 1 Operational Variables

Variabel	Operational Variables	Proxy	Measure Scale
Integrity Of Financial Statements	Conservatism is synonymous with understating financial statements whose risk is much smaller than overstated financial statements (Saksakotama & Cahyonowati, 2014)	$KNSV = \frac{L - AKO - Depresiasi}{Aset\ Total} X\ (-1)$	Ratio
Independent Commissioners	An independent commissioner is a body within an organization that is formally made up of an outside board of commissioners whose job it is to assess the company's overall and overall results (Istiantoro et al., 2018)	$KI = \frac{Number\ of\ Members\ of\ the\ Board\ of\ Commissioners\ from\ Outside\ the\ Company}{Total\ Board\ of\ Commissioners\ Owned\ by\ the\ Company} X\ 100\%$	Ratio
Audit Committee	An audit committee's existence helps ensure transparency or openness of financial reports, fairness for all stakeholders, and disclosure of all information carried out by management even though there are conflicts of interest. Thus, the company's audit committee can be an effort to reduce manipulation in the presentation of accounting information (Arista, Wahyudi, & Yusnaini, 2019).	$KA = Ln\ (Total\ Number\ of\ Audit\ Committee)$	Nominal
Company Size	a scale that can be used to identify a company in a number of ways, such as total assets, total revenue, and market capitalization value (Anggi & Suzan, 2014)	$Company\ Size = (Ln)\ Total\ Asset$	Nominal

Source: Secondary data processed. 2020

The Typical Effect Model (CEM), the Fix Effect Model (FEM), and the Random Effect Model (REM) are three panel data regression methods that will be used in this research.Following that, the traditional inference test will be performed. The classical assumption test is a statistical condition that must be fulfilled when using the Ordinary Least Approach Squared (OLS) estimation technique in regression analysis. Panel data regression models are based on Ordinary Least Squares (OLS) are the Popular Effect Model (CEM) and Fixed Effect Model (FEM). It is essential to test classical assumptions if the regression model used is the Common Effect Model (CEM) or the Fixed Effect Model (FEM). ssume the regression model works better with the Random Effect Model (REM). It is not necessary to test classical assumptions in this case because the Random Effect Model (REM) uses the General Least Squares (GLS) method in its estimation methodology. Linearity, Autocorrelation, Multicollinearity, and Normality checks are all part of the standard assumption test. However, panel data regression isn't used for all tests; only multicollinearity and heteroscedasticity tests are needed. Hypothesis checking with panel data regression analysis is the final test. In this study, the following equation model will be estimated:

Based on the results of the REM model estimation above, it can be seen if the products of the F-Statistic value are 2.959191, while the F-Table with the level α = 5%, df1 (k-1) = 3, and df2 (nk) = 36, the F table value is 2.87. Thus, the F-statistic value is 2.959191> F-Table 2.87, and the Prob value (F-

Statistic) is 0.045151> 0.05; criteria value should infer that Ha is approved, indicating that independent commissions, independent auditor, and size of the company are the independent variables in this study. The credibility of financial statements is influenced by. The Adjusted R-Squared value of 0.130969 indicates that the financial statements' integrity can be explained by the audit committee, independent commissioners, institutional ownership, and company size (size) of 13.10%. While the remaining 86.90% is influenced by other variables not examined in this study. At the same time,d on the value of Prob. Each variable indicates that only one variable has a partial effect on the financial statements' integrity, namely the independent commissioner variable, which has a value of 0.0334 <0.05. Meanwhile, two other variables do not influence financial statements' integrity, namely the audit committee variable of 0.8625> 0.05, the company size (size) 0.1344> 0.05.

$$KNSV = 1.157888 + 0.344342\, KI + 0.022262\, KA - 0.061782\, SIZE + \mathcal{E} \qquad (1)$$

Where :

KNSV = Accounting Conservatism

β_0 = Constant

$\beta_{1,2,3}$ = Regression Coefficient

KI = Independent Commissioner

KA = Audit Committee

SIZE = Company Size

i = Company

t = Time

ε = Residual / Error

4. Results and Findings

4.1. Descriptive Statistical Analysis

Statistical data Descriptive statistics are used to interpret data by explaining or describing the data obtained without drawing broad assumptions or generalizations (Sugiyono, 2017). The following descriptive calculations are based on data from independent commissioners, internal auditors, and size of the company on the integrity of the financial reports processed with the E-Views 10.0 software.:

Based on the descriptive statistical analysis results above on ten manufacturing companies in the primary industrial sector and chemicals with an observation period of 4 years, the following products are obtained. The size variable experiences the most considerable mean value with a value of 16.20450, and the conservatism variable shares the smallest with a value of 0.317750. The variable size still obtains the most considerable median value with a value of 15.97500, and the smallest is the conservatism variable with a value of 0.240000. The Value maximum of the data obtained is the size variable with a value of 17.75000; this shows that the most significant value of the data studied is the company's size (size). Simultaneously, the value is the maximum lowest owned by the independent commissioner variable with a value of 0.600000. The most extensive minimum (the smallest value of data) is experienced by the firm size variable (size), which is 15.00000, and the smallest is shared by the conservatism variable, which is 0.040000.

The most significant standard deviation is experienced by the size variable with a value of 0.887962, explaining that the size variable has a higher level of risk of experiencing changes compared to other variables such as conservatism with a value of 0.237157, the audit committee with a value of 0.146266, and the smallest is the independent commissioner with a value of 0.092187. The independent commissioner variable with the standard deviation value lowest indicates that the variable during the study period did not experience unfluctuating changes. The skewness value of the independent commissioner variable is 0.185914; the company size is

0.194006, which has a value of around 0 with a long tail on the right, indicating the asymmetry of the data distribution the mean is average. The conservatism variable obtained a skewness value of 1.650102, the audit committee was 1.873662, indicating that the asymmetry of the data distribution around the mean is not normal.

Kurtosis data for independent commissioners is 2.106146, and company size (size) is 1.563621. The data distribution of the two variables is normal because it has a kurtosis value below 3. However, for the conservatism variable, it is 5.141110, and the audit committee is 5.210536, indicating that the height of the data distribution is not standard because it experiences a kurtosis value above 3.

Table 2. Summary Results of Research Hypotheses

No	Hypotheses	Significant	Result
1.	H_1: Independent Commissioners on Financial Statement Integrity	t-statistic 2.211433 Prob. 0.0334	Accepted
2.	H_2: Audit Committee on the Integrity of Financial Statements	t-statistic 0.174427 Prob. 0.8625	Rejected
3.	H_3: Company Size on the Integrity of Financial Statements	t-statistic -1.531300 Prob. 0.1344	Rejected

Source: Data processed *Eviews* 10.0

4.2. The Effect of Independent Commissioners on Financial Statement Integrity

The test results for Independent Commissioners indicate that they have a partial positive impact on the accuracy of Financial Statements, as shown by the t-statistic KI 2.211433> t-table 2.02809 and the value of Prob. is 0.0334 0.05, causing H_1 to be acknowledged. This finding confirms the findings of (Indrasari et al., 2017), who found that the Independent Commissioner variable has a positive impact on financial statement credibility. It explains how having an outside board of commissioners will help the board be more effective in supervising management and preventing fraudulent financial reporting. Theoretically, if a corporation has a high number of independent commissioners, the company's audit rating would be high. Since there is less risk of fraud or data theft in a business, the financial statements would be more reliable and secure.

4.3. The Effect of the Audit Committee on the Integrity of Financial Statements

The Audit Committee's test findings are said to have no partial impact on the Integrity of Financial Statements, as shown by the t-statistic KA 0.174427 t-table 2.02809 and the value of Prob. Equal to 0.8625 0.05 and the rejection of H_2. These findings are consistent with (Dewi & Putra, 2016), who found that the Audit Committee had no impact on the financial statement's credibility. It is due to the fact that the presence of an audit committee body is ineffective. After all, the company's audit committees haven't been able to maximize its accounting practices work due to a lack of audit committees. The existence of this department is allegedly limited to performing a review of financial and accounting details that the company will issue, but it is not specifically involved in resolving the company's economic problems. The audit committee is less capable of reducing financial reporting fraud and strengthening financial statement transparency.

4.4. The Effect of Company Size on the Integrity of Financial Statements

The t-statistic SIZE -1.531300 t-table 2.02809 and the value of Prob. 0.1344> 0.05 indicate that the test findings about the company's size have no partial impact on the accuracy of the Financial Statements, causing H_3 to be rejected. These findings are in line with (Monica & Wenny, 2015) findings, which say that the size of a company has little impact on the financial statement's credibility. This explains why, as a company increases in size, the public's knowledge of and demand for financial reporting grows. It allows company management to get involved in the preparation of financial data in order for the company to be regarded as having successful financial results. However, these financial statements have a low level of credibility and cannot be checked.

5. Conclusion

Based on the results of data analysis that has been done in the previous chapter regarding the Influence of Independent Commissioners, Audit Committees, and Company Size on the Integrity of Financial Statements, it can be stated as follows.

Independent Commissioners have a positive influence on the Integrity of Financial Statements. It explains that the inclusion of the board of commissioners from outside the company can increase the board's effectiveness in supervising management to prevent fraudulent financial reporting. Furthermore, the Audit Committee does not influence the Integrity of Financial Statements. The existence of an audit committee body is less effective because the number of audit committees in the company has not been able to maximize its function in accounting practices. Thus, the audit committee is less able to reduce fraud in financial reporting and improve the integrity of financial statements. The implementation of good corporate governance will impact the financial statements produced. It is difficult for companies or management to manipulate accounting because there is supervision, so the financial statements made are by the actual situation and with integrity (Farahnazl, 2010). It means that the company's organs within the corporate governance structure have an essential role in implementing corporate governance. The corporate governance structure includes the main organs, namely shareholders or GMS (General Meeting of Shareholders), the board of commissioners, directors, and corporate governance supporting organs including committees, corporate secretaries, and the internal supervisory unit.

Company size does not affect the Integrity of Financial Statements. It explains that the larger the company, the greater the public's awareness or desire to access the financial statements. Therefore, it encourages the company's management to intervene in the preparation of financial statements with the aim that the company is considered to have good financial reports. But in reality, the financial statements have low integrity and cannot be accounted for.

This research has been carried out with scientific procedures and gives the result that there is only one accepted hypothesis out of the three proposed hypotheses. However, this research is not entirely at the level of absolute truth. The following are some of the limitations found in this study. First, the sample data is only 40 data consisting of 10 companies with an observation period of 4 years. Second, companies sampled in this study only come from manufacturing companies in the Basic Industry and Chemical sector. Therefore, the results cannot reflect companies in other sectors more broadly. Based on the conclusions and limitations described above, some recommendations that researchers can give are as follows. For other researchers, the results of this study can be used as a reference to increase knowledge in researching Independent Commissioners, Audit Committees, Company Size, and Integrity of Financial Statements.

Further research is expected to add other variables estimated to influence the Integrity of Financial Statements, such as managerial ownership, institutional ownership, leverage, and others. Also, increase the period of the study to obtain results that are close to the maximum. And add a broader population and sample of other sector companies.

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