The Influence of Board of Directors, Independent Commissioners, Audit Committee and Managerial Ownership on Integrity of Financial Statements (Empirical Study on Property and Real Estate Companies Listed on IDX 2017-2019)

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Abstract. Financial statements are a form of accountability to interested parties, the financial description of a company, therefore in the process of making financial statements, high integrity is required. The integrity of financial statements, namely financial statements that show the actual condition of a company, without anything being concealed or hidden. This study aims to test and obtain empirical evidence of the influence of the board of directors, independent commissioners, audit committee and managerial ownership on the integrity of financial statements of property and real estate companies listed on the Indonesia Stock Exchange 2017-2019. The population in this study are property and real estate companies listed on the Indonesia Stock Exchange 2017-2019. The sample in this study were 23 property and real estate companies which were determined based on the purposive sampling method. Data were analyzed using multiple linear regression analysis. The results showed that the variables of the board of directors and managerial ownership had a positive effect on the integrity of financial statements. Meanwhile, the independent commissioner and audit committee have no effect on the integrity of the financial statements. Further research can develop this research by using other variables that theoretically have an influence on the integrity of financial statements, such as audit tenure.

1 Introduction

Financial statements are company information records that contain financial data of a company for a certain period (Wulandari and Budiartha, 2014). The purpose of financial statements is to provide information concerning the company's financial position, performance and cash flow that is useful for most users of the report in making economic decisions, therefore in the process of making financial statements must be prepared and presented with high integrity.

The integrity of financial statements, namely financial statements that show the actual condition of a company, without anything being concealed or hidden. Accounting standards define the qualitative characteristics that accounting information must possess in order to measure the integrity of financial statements so that it can be used in the decision-making process. Accounting information must have three qualitative characteristics of accounting information, namely relevance, objectivity, and reliability (Astria, 2011).

The integrity of financial statements can be achieved if the financial statements are able to provide information that has these characteristics. The integrity of financial statements can be measured by conservatism and earnings management, conservatism is a principle in financial reporting that is intended to recognize and measure assets and profits with great care because of economic and business activities that are covered in uncertainty (Annisa, 2013).

The property and real estate sector is a sector that is quite attractive to investors to invest their funds. This can be seen from the current development of the property and real estate sector which shows a very rapid growth which is marked by the proliferation of housing, apartment, office and hotel developments. Along with the increase in property and real estate businesses, a phenomenon that occurred in the company PT Hanson International (MYRX) was also found, where the company was proven to have manipulated the annual financial report presentation for 2016. OJK also imposed sanctions, both for the company and its president director, Benny Tjokro. In the examination conducted by the OJK, it was found that manipulation was found in the presentation of accounting related to the sale of ready-to- build lots (Kasiba) with a gross value of Rp. 732 billion, so that the company's revenue goes up. In the sale and purchase, Hanson International violated Financial Accounting Standard 44 concerning Accounting for Real Estate Activities (PSAK 44). OJK disputes recognition using the full accrual method, even though in the 2016 Annual Financial Report, the transaction is not disclosed in the 2016 Annual Financial Report. Meanwhile, if based on Real Estate Development Activities Accounting (PSAK 44) sales revenue can be recognized on full accrual basis on condition that it meets the requirements. criteria, including the completion of a Sale and Purchase Agreement (PPJB) that the company cannot prove. Furthermore, Benny Tjokrosaputro who signed the Sale and Purchase Agreement (PPJB) did not deliver a representation letter to the auditors so that the company's revenue for the 2016 financial year was overstated with a material value of Rp. 613 billion.

Cases of financial data manipulation that often occur can prove that the integrity of financial statements is lacking in presenting information for users of financial statements. The doubts of users of financial statements about the integrity of financial statements raise questions about corporate governance. Corporate governance is increasingly becoming a concern due to the disclosure of many cases of financial statement manipulations (Astria, 2011).

In order for financial statements to produce quality financial statements integrity in accordance with the principles of Good Corporate Governance, corporate governance must have a well-ordered structure (Istiantaro et al., 2017). A corporate governance system requires shareholder oversight and responsibility. Several studies on the effect of corporate governance mechanisms on the integrity of financial statements have been carried out, namely Setiawan (2018), Zuhdi, et al (2015) and Wulandari and Budiartha (2014) found that the board of directors has a positive effect on the integrity of financial statements, whereas in Akram's research, et al (2017) and Halomoan (2018) state that the board of directors has no effect on the integrity of financial statements.

Furthermore, research by Siahaan (2017) and Dewi and Putra (2016) states that independent commissioners have a positive effect on the integrity of financial statements, but contrary to the results of research by Setiawan (2018) and Paramita (2020) which state that independent commissioners have no effect on the integrity of financial statements.

Research by Siahaan (2017), Amrulloh, et al (2016) and Paramita (2020) suggests that the audit committee has a positive effect on the integrity of financial statements, while the research results of Atningsih (2018), Solikhah (2017), and Perlantino (2017) stated that the audit committee had no effect on the integrity of the financial statements.

Research results from Istiantoro (2017), Paramita (2020), Darmawan (2018) and Dewi and Putra (2016) state that managerial ownership has a positive effect on the integrity of financial statements, while research by Solikhah (2017) and Dwidinda, et al (2015) states that ownership managerial has no effect on the integrity of financial statements.

Based on the phenomenon and previous research that shows inconsistent results, it is very relevant to conduct another study to determine the influence of the variables of the board of directors, independent commissioners, audit committee and managerial ownership on the integrity of financial statements in property and real estate companies listed on the IDX in 2017- 2019.

2 Literature Review

2.1 Theory Agency

According to Jensen and Meckling (1976) in Astria (2011) agency relationship is a relationship in which the company owner (principle) entrusts the management of the company by another person, namely the manager (agent) in accordance with the interests of the owner (principle) by delegating some decision-making authority to the manager (agent). Agency problems arise because there is a conflict of opinion (interest) between the owner (principle) and management (agent). The emergence of agency problems caused by the conflict of interest can make the company bear agency costs. Agency theory states that conflicts of interest and information asymmetry that arise can be reduced by appropriate monitoring mechanisms to align the interests of various parties in the company. The supervisory mechanism referred to in agency theory can be carried out using a corporate governance mechanism (Setiawan, 2018).

With regard to agency problems, corporate governance mechanisms serve to discipline managers. The implementation of corporate governance can also provide confidence in the performance of management in managing the wealth of owners (shareholders), so that the existence of a good governance mechanism based on the principles of corporate governance is expected to minimize conflicts of interest and agency costs and is expected to function to improve quality. financial statement information so that in the end it will increase company value and share price.

2.2 The Effect of the Board of Directors on the Integrity of Financial Statements

The board of directors is a party in a company that carries out the task of carrying out operations and management of the company (Halomoan, 2019). With the separation of roles from the board of commissioners, the board of directors has great power in managing all the resources in the company, so that the increasing number of boards of directors in the company will enable the company to manage company policies and strategies properly, so that it can have an impact on quality financial statements produced by management. Research Results Setiawan (2018), Halomoan (2019) and Zuhdi, et al. (2015) which states that the board of directors has a positive effect on the integrity of financial statements.

H1: The board of directors has a positive effect on the integrity of financial statements

2.3 The Effect of Independent Commissioners on the Integrity of Financial Statements

An independent commissioner is a agency within a company which usually consists of an independent board of commissioners from outside the company whose function is to assess the company's performance in a comprehensive manner (Solikhah, 2017). Companies that have independent commissioners, the financial statements presented by management tend to have more integrity, because within the company there is a body that oversees and protects the rights of parties outside the company's management. This indicates that the existence of independent commissioners in a company can affect the integrity of financial statements. The higher the proportion of independent commissioners, the less manipulation is so that the quality of the company's financial statements has more integrity. Dewi and Putra's research results (2016), Damayanti (2018) Siahaan (2017) state that independent commissioners have a positive effect on the integrity of financial statements.
H2: Independent commissioners have a positive effect on the integrity of financial statements

2.4 The Effect of the Audit Committee on the Integrity of Financial Statements

The audit committee is a committee formed by the board of commissioners whose task is to carry out independent oversight of the financial reporting process and external audit. The audit committee within a company can be an effort to reduce fraud in the presentation of financial statements, so that the audit committee is expected to increase oversight of management actions that allow manipulation of financial statements that affect the integrity of financial statements (Astria, 2011), the more the number the audit committee will have greater pressure on management to produce financial reports with integrity. The results of research by Amrulloh, et al (2016), Atningsih (2018) and Siahaan (2017) which state that the audit committee has a positive effect on the integrity of financial statements.
H3: The audit committee has a positive effect on financial reports

2.5 The Effect of Managerial Ownership on the Integrity of Financial Statements

Management ownership is share ownership by internal parties or management who is also the manager of the company (Darmawan, 2018). Managerial ownership can also increase a greater sense of management responsibility in carrying out the mandate to manage the company. With the increase in managerial ownership, managers will be motivated to improve their performance so that in this case it will have a good impact on the company and fulfill the wishes of shareholders (Istiantoro, et al, 2017). The greater the managerial ownership in the company, the more active the management will be to improve its performance because management has the responsibility to fulfill the wishes of shareholders who are none other than themselves. The results of research by Atiningsih (2018), Amrulloh, et al (2016) and Siahaan (2017) which state that managerial ownership has a positive effect on the integrity of financial statements.
H4: Managerial ownership of the integrity of financial statements

3 Method

The location of this research was conducted in property and real estate companies listed on the Indonesia Stock Exchange by accessing the website www.idx.co.id. The object of this research is the effect of the board of directors, independent commissioners, audit committee and managerial ownership on the integrity of financial statements. The population in this study were property and real estate companies listed on the Indonesia Stock Exchange 2017-2019. The sample in this study were 23 property and real estate companies which were determined based on the purposive sampling method.

Operational Definition of Variables

1) Board of Directors

The board of directors is a corporate organ that is authorized and fully responsible for the management of the Company. The number of members of the board of directors is adjusted to the interests of the company while still paying attention to effectiveness in making effective decisions. In this study, the variable size of the board of directors is measured by counting the number of boards of directors in a company. When formulated into a mathematical equation, the following equation is obtained (Akram, et al, 2017):

$$DD = Number\ of board\ of\ directors \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

2) Independent Commissioner

Independent commissioners are parties outside the company who assess the company's performance and make decisions to advance the company, not for personal or group interests. In this study, the independent board of commissioners is measured by the number of independent commissioners divided by the total number of commissioners in the company. When formulated into a mathematical equation, the following equation is obtained (Rahmawati 2017):

$$KI = \frac{number\ of\ independent\ commissioners}{total\ board\ of\ commissioners}\ \text{x}\ 100\% \ldots\ldots\ldots . (2)$$

3) Audit Committee

The audit committee is a committee that works professionally and independently which is formed by the board of commissioners, whose job is to assist and strengthen the function of the board of commissioners in carrying out its supervisory function. The audit committee is measured using the number of audit committees in the company. When formulated into a mathematical equation, the following equation is obtained (Setiawan, 2018):

$$KA = number\ of\ audit\ committee \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3)$$

4) Managerial Ownership

Managerial ownership can be defined as the percentage of shares owned by management who are actively involved in making company decisions compared to the total number of shares outstanding. Managerial ownership is measured by the proportion of share ownership owned by managers, directors, commissioners, or other parties who actively participate in decision making. When formulated into a mathematical equation, the following equation is obtained (Atningsih, 2018):

$$KM = \frac{number\ of\ shares\ owned\ by\ management}{number\ of\ share\ stock}\ \text{x}\ 100\% \ldots\ldots . (4)$$

5) Integrity of financial statements

The integrity of the financial statements in this study is measured using the conservatism index. The conservatism index is used on the grounds of the conservatism identity that presents understate financial statements that have less risk than overstated financial statements. The conservatism index as a proxy for financial statement integrity is calculated using the Beaver and Ryan model using the same market to book ratio as Darmawan's research (2018), namely:

$$ILKit = \frac{\text{Stock market price}}{\text{Book Value Shares}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (5)$$

The data collection method in this research is literature study method and documentation method. The analysis technique used in this research is multiple linear regression.

4 Results and Discussion

4.1 Descriptive Statistic

Table 1. Result of Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DD	69	2.00	12.00	5.0000	2.06512
KI	69	.25	.60	.3971	.08393
KA	69	2.00	4.00	3.0145	.27077
KM	69	.01	72.19	11.5684	19.68616
ILK	69	.16	10.36	1.6042	2.37921
Valid N (listwise)	69				

4.2 Multiple Linear Regression Analysis

Table 2. Result Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.325	1.516		-2.193	.032		
	DD	.857	.331	.309	2.588	.012	.909	1.100
	KI	-.262	.589	-.052	-.445	.658	.961	1.041
	KA	1.408	1.415	.120	.995	.324	.898	1.114
	KM	.095	.047	.235	2.016	.048	.954	1.048

a. Dependent Variable: ILK

Based on the results of the analysis in Table 2, the following equation is produced:
ILK= -3.325 + 0.857DD – 0.262KI + 1.408KA + 0.095KM
The regression equation above can be explained as follows:

1) The constant value obtained is -3.325. This means that if the variables of the board of directors, independent commissioners, audit committee and managerial ownership are equal to 0, then the integrity of the financial statements is –3,325.
2) The regression coefficient value of the board of directors variable (DD) is 0.857. This shows that every increase of one unit of the board of directors variable (DD) results in an increase in ILK of 0.857 percent, assuming the other independent variables are constant.

3) The regression coefficient value of managerial ownership variable (KM) is 0.095. This shows that each increase of one unit of managerial ownership variable (KM) results in an increase in ILK of 0.095 percent, assuming the other independent variables are constant.

4.3 Classic Assumption Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		69
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.99040789
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.072
Test Statistic		.097
Asymp. Sig. (2-tailed)		.176[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the results of calculations using the Kolmogorov-Smirnov test, it can be explained that the Unstandardized Residual value in the Asym column. Sig (2-tailed) of 0.176 where the significance value is greater than the significance level of 0.05, which means that the residual data in this study is normally distributed.

Table 4. Multicollinearity Test Results

Model		*Tolerance*	VIF
1.	(Constant)		
	DD	.909	1.100
	KI	.961	1.041
	KA	.898	1.114
	KM	.954	1.048

Based on table 4, the tolerance value is more than 0.10 and VIF is less than 10 so that all variables are not affected by multicollinearity.

Table 5. Heteroscedasticity Test Results

Model		Sig
1.	(Constant)	.668
	DD	.598
	KI	.764
	KA	.934
	KM	.762

Based on table 5, the significance value of all independent variables is greater than 0.05 so that heteroscedasticity does not occur.

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.412[a]	.170	.118	1.01850	1.976

a. Predictors: (Constant), KM, KI, DD, KA

b. Dependent Variable: ILK

Based on table 6, it can be seen that the DW value is 1.976, this value will be compared with the significance table value of 5%, the amount of observation data (n) = 69 and the number of independent variables (k) = 4, then the du value is 1.70146, the DW value is 1.976. the size of the upper limit (du) is 1.70146 and less than (4-du) 4-1.70146 = 2.2854, it can be concluded that there is no autocorrelation.

4.4 Determination Coefficient Test

Table 7. Determination Coefficient

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.412[a]	.170	.118	1.01850	1.976

a. Predictors: (Constant), KM, KI, DD, KA

b. Dependent Variable: ILK

Based on Table 7 shows the value of Adjusted R Square is 0.118 or 11.8% which means that the board of directors, independent commissioners, audit committee and managerial ownership can explain 11.8% of the integrity variable of financial statements and the remaining 88.2% is explained by other factors outside the research model.

Table 8. F test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.609	4	3.402	3.280	.017[b]
	Residual	66.389	64	1.037		
	Total	79.998	68			

a. Dependent Variable: ILK

b. Predictors: (Constant), KM, KI, DD, KA

The F test value is 3,280 with a significance level of 0.017 less than 0.05, indicating that the independent variables, namely the board of directors, independent commissioners, audit committee, and managerial ownership simultaneously or jointly affect the dependent variable, namely the integrity of financial statements. Therefore it can be concluded that the Fit model is feasible to use.

Table 9. t test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-3.325	1.516		-2.193	.032		
	DD	.857	.331	.309	2.588	.012	.909	1.100
	KI	-.262	.589	-.052	-.445	.658	.961	1.041
	KA	1.408	1.415	.120	.995	.324	.898	1.114
	KM	.095	.047	.235	2.016	.048	.954	1.048

a. Dependent Variable: ILK

Based on the results of the t test in Table 9, it can be seen that:

1) The board of directors (DD) has a regression coefficient of 0.857, the t value of 2.588 with a significant value of 0.012 which is less than 0.05. This means that the board of directors has a positive effect on the integrity of financial statements, so H1 is accepted.
2) The independent commissioner (KI) has a regression coefficient of -0.262, the t value of -0.445 with a significant value of 0.658 which is greater than 0.05. This means that the independent commissioner has no effect on the integrity of the financial statements, so H2 is rejected.
3) The Audit Committee (KA) has a regression coefficient of 1.408, the t value of 0.995 with a significant of 0.324 which is greater than 0.05. This means that the audit committee has no effect on the integrity of the financial statements, so H3 is rejected.
4) Managerial Ownership (KM) has a regression coefficient of 0.095, the t value of 2.016 with a significant value of 0.048 which is smaller than 0.05. This means that managerial ownership has a positive effect on the integrity of financial statements, so H4 is accepted.

4.5 Hypothesis test

1) **The effect of the board of directors on the integrity of financial statements**

The results of the analysis of the board of directors variables show a significance value of 0.012 where this value is less than 0.05. This shows that the board of directors variable has a positive effect on the integrity of financial statements. In managing and supervising company performance, directors are fully responsible for company management where each director can make the right decisions and carry out tasks according to the division of duties and authority.

The results of this study are in line with the results of research conducted by Zuhdi, et al. (2017) that the board of directors has a positive effect on the integrity of financial statements. The same research results were also obtained by Ningsih (2019), Wulandari and Budiartha (2014) and Setiawan (2018) that the board of directors has a positive effect on the integrity of financial statements.

2) **The effect of independent commissioners on the integrity of financial statements**

The results of the analysis of the independent commissioner variable show a significance value of 0.658 where this value is greater than 0.05. This shows that the independent commissioner variable has no effect on the integrity of the financial statements, so H2 is rejected.

This happens because the supervisory function of the independent commissioners has been fulfilled by the board of commissioners so that the presence or absence of independent commissioners is not influenced by the integrity of the financial statements. In addition, the existence of independent commissioners is only limited to meeting government regulations and regulations, but does not function to establish good governance.

The results of this study are in line with research conducted by Zuhdi et al. (2015) and in line with research by Dwidinda et al. (2017) that independent commissioners have no effect on the integrity of financial statements.

3) The effect of the audit committee on the integrity of financial statements

The results of the audit committee variable analysis show a significance value of 0.324 where this value is greater than 0.05. This shows that the audit committee variable has no effect on the integrity of the financial statements, so H3 is rejected. This can happen because the existence of an ineffective audit committee within the company has not been able to maximize its function in accounting practices. The existence of this agency only conducts a review of financial and accounting information that will be issued by the company, but is not directly involved in solving financial problems faced by the company.

The results of this study are in line with the research conducted by Darmawan (2018) and Halomoan (2018), where their respective research results also prove that the audit committee has no effect on the integrity of financial statements.

4) The effect of managerial ownership on the integrity of financial statements

The results of managerial ownership variable analysis show a significance value of 0.048 where this value is less than 0.05. This shows that managerial ownership has a positive effect on the integrity of financial statements.

The company's managerial share ownership can help unify the interests of managers and shareholders, which means that the increasing proportion of managerial share ownership, the better the company's performance. This can occur because by giving shares to the manager, the manager is also the owner of the company, so that the manager will act in the interests of the company, the manager will be motivated to improve his performance which is also the desire of the company owner.

The results of this study are in line with the research of Amrulloh, et al. (2017) and Zuhdi, et al. (2015) who found that managerial ownership has a positive effect on the integrity of financial statements.

5 Conclusions and Suggestions

5.1 Conclusions

Based on data analysis and discussion of research results, it can be concluded as follows:

1. The board of directors has a positive effect on the integrity of the financial statements of property and real estate companies listed on the Indonesia Stock Exchange (BEI) 2017-2019.
2. Independent commissioners have no effect on the integrity of the financial statements of property and real estate companies listed on the Indonesia Stock Exchange (BEI) 2017-2019.
3. The audit committee has no effect on the integrity of the financial statements of property and real estate companies listed on the Indonesia Stock Exchange (BEI) 2017-2019.

4. Managerial ownership has a positive effect on the integrity of the financial statements of property and real estate companies listed on the Indonesia Stock Exchange (BEI) 2017-2019.

5.2 Suggestions

Based on the discussion and conclusions above, the researchers suggest that:

1. Companies should continue to strive to present financial reports with high integrity. From the results of this study, it can be seen that the board of directors and managerial ownership have a positive effect on the integrity of financial statements. Therefore, companies should increase the proportion of the board of directors and share ownership by management to limit any manipulation in the financial statements presented.
2. The company must also pay more attention to the existence of the audit committee within the company, because in this study it appears that the audit committee has no effect on the integrity of the financial statements, this means that the existence of the audit committee is less effective and has not been able to maximize its function so that it cannot improve the integrity of financial statements. within the company.
3. Further research should conduct the same research for other types of industry so that more samples are obtained to strengthen the results of previous studies, and further research can add other independent variables that affect the integrity of financial statements that have not been examined in this study. , such as leverage, audit tenure, or company size.
4. Further research can use other conservatism measurement models, such as the Earings/ stock returns relation measure or the Net Asset Measure, so that we can see the comparison of the results of this study.

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