

## THE INFLUENCE OF INDEPENDENT COMMISSIONERS, AUDIT COMMITTEES AND PROFITABILITY ON THE INTEGRITY OF LQ-45 INDEXED COMPANIES' FINANCIAL REPORT

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### ABSTRACT

This study aims to analyze the effect of independent commissioners, audit committees, and profitability on the integrity of financial statements. The research population is LQ-45 index companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The sampling technique used purposive sampling and obtained 34 companies, so the unit of analysis was 102. The study used moderate regression analysis with the IBM SPSS 25 program. The results of this study indicate that the audit committee has a positive effect on the integrity of financial statements. Meanwhile, independent commissioners and profitability have not proven to affect the integrity of financial statements.

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## 1. INTRODUCTION

The development of the world is uncertain, causing more and more large companies to be involved in accounting manipulation. As a result, the business is now expected to present financial statements that are truthful and accurate and express the truth as it is, without any engineering. According to SAK-PSAK 1 (2014), the objective of the financial statements is to offer information about the entity's financial performance, financial position, and cash flows that can be helpful for both internal and external parties in making choices for the business. Consequently, businesses must produce financial records with the utmost integrity (PSAK No. 1, 2014). Financial statements' accuracy is significant since it can convey how valuable a company is. Financial statements with integrity are those that are accurate, truthful, and devoid of substantial misstatements[1].

The degree to which a corporation produces financial statements that contain information about its financial condition, performance, and cash flows honestly, accurately, and without any concealment is referred to as the financial statement's integrity[20]. According to SAK (2017), accurate representation and relevance are two fundamental quantitative characteristics, and comparability, verifiability, timeliness, and other qualitative enhancement characteristics are fundamental qualitative characteristics of financial information that are useful for achieving financial statement integrity[3]. However, many businesses have financial statements that must reflect the current circumstances. There are many instances of accounting data manipulation, particularly in cases involving financial statements.

PT Garuda Indonesia similarly altered its purported financial accounts in 2018 to make them appear rational. PT and CNN Indonesia both covered them. Garuda Indonesia reported in its financial report that it had a net profit of Rp 11.33 billion, or \$809.85. In comparison to 2017, this number increased dramatically to a loss of US\$ 216.58. Due to controversy surrounding the

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recording of contract revenue agreements between PT. Garuda Indonesia and PT. Mahata Aero Technology regarding compensation income for the right to install connectivity and in-flight entertainment service equipment, signed on October 31, 2018, and renewed on December 26, 2018, totaling US\$ 239.94 million, Chairul Tanjung and Dony Oksaria, as commissioners, refused to sign the financial statements of the financial statements. PT. Mahata Aero Teknologi still has the agreed-upon sums to pay, but Garuda has already recorded the profits from the compensation. In actuality, the business lost US\$ 244.95 in the absence of compensation. Users of financial statements may obtain biased information thanks to the agreement.

The case of PT. Asuransi Jiwasraya, which came to light in 2020, is another instance. According to CNBC Indonesia, the controversy started when PT Asuransi Jiwasraya was the subject of two investigations by the Chairman of BPK, Agung Firman Perfect, between 2010 and 2019. Jiwasraya altered its financial statements in 2006, according to the examination's findings. Jiwasraya changed the bookkeeping, which should have been a loss. This suggests that there is a persistent issue with liquidity pressure. BPK also took into account inconsistencies in Jiwasraya's 2017 net profit bookkeeping. The firm's net profit was Rp. 360.3 billion, but according to BPK, there was a reserve deficiency of Rp. 7.7 trillion, so if the provision was made in accordance with the requirements, the company should have suffered a loss. Jiwasraya then reported an unaudited loss of Rp 15.3 trillion in 2018. Furthermore, it is predicted that the loss will total Rp 13.7 trillion by the end of September 2019. Jiwasraya was predicted to have negative equity of IDR 27.2 trillion in November 2019. Jiwasraya's sale of a savings plan product with an extremely high cost of funds over deposit and bond interest rates, which had been skyrocketing since 2015, led to this loss.

This study's goal is to investigate the impact of independent commissioners, audit committees, and profitability on the integrity of financial statements in large companies. If the company is classified as significant, it is possible to have more concern for the financial statements produced because of the prevalence of fraud in the results of financial statements that results in losses for companies and other parties[4]. Therefore, this study uses companies included in the LQ-45 index as research objects listed on the IDX for 2019-2021.

## **2. Literature Review**

### **2.1. Agency Theory**

The relationship between two parties, namely the principal and the agent, is explained by agency theory. A contract between management (the agent) and the investor constitutes an agency relationship, according to Jensen and Meckling (1976). The manager (agent) is in charge of and accountable for the management and control of the principal's financial resources. In the accounting literature, agency theory distinguishes between the owner (principal) and management (agent) as the company's owner and manager. This hypothesis explains why management (agent) and shareholders have competing interests (principal). Conflicts of interest between management and capital owners will result from different interests (conflict of interest)[5]. According to agency theory, effective supervision procedures can help align the interests of different stakeholders in the organization and prevent conflicts of interest and information asymmetry. A corporate governance mechanism can be used to implement the supervisory mechanism mentioned in agency theory.

### **2.2. Signaling Theory**

The signaling hypothesis was first discussed in 1970 by George Akerlof in his article "The Market for Lemons" on information asymmetry. Then, Spence[6] expanded on the George Akerlof

discovery in his "Job Market Signaling" research. According to Spence, the signal indicates that the sender (the information's owner) is providing a piece of pertinent knowledge that the receiving party can use and alter its behavior in response to[6]. How management transmits success or failure to owners is explained by signal theory. According to signaling theory, investment spending sends a good signal about the company's future growth. By generating high-quality or reliable financial statement information, signaling theory reduces information asymmetry for the business (agent), the owner (principal), and parties outside the business. The financial statements must seek views about the information in the financial statements from other independent parties in order to ensure that interested parties believe the financial information presented by the firm (agent) is reliable.

### 2.3. Independent Commissioner

Members of the board of commissioners who are independent of the board of directors, the controlling shareholders, or other commissioners are known as independent commissioners. They don't have any professional or personal ties that would limit their capacity to act freely or in the best interests of the firm[7]. An impartial commissioner can resolve disputes between internal managers, oversee management procedures, and offer management advice. Independent commissioners are in a better position to perform a monitoring function to make sure the business' good corporate governance (CG) is operating effectively and to lower the risk of financial statement fraud that management may commit. To enhance the financial statements' integrity for the benefit of the company's independent commissioners. According to research by Novianti and Isyunuwardhana[8], Novianti and Nurdiniah[9], Mais and Nuari[10], and Nurdiniah and Pradika[9], independent commissioners have a positive impact on the accuracy of financial statements.

**H1 : Independent commissioners have a positive effect on the integrity of financial statements.**

### 2.4. Audit Committee

The audit committee is made up of the members of the board of directors who are in charge of impartially overseeing the procedures for external audits and financial reporting[11]. The audit committee is in charge of looking over and overseeing the audit of the company's financial statements as well as making sure that all financial policies have been followed so that the financial statements adhere to applicable requirements[12]. Because a large number of audit committees can maximize their functions by getting directly involved in resolving financial issues the company is facing, increasing the integrity of the company's financial statements, the more audit committees there are within a company, the higher the integrity of the financial statements will be[13]. According to Istantoro[11] and Prananti[14] research, the audit committee has a favorable impact on the accuracy of financial accounts.

**H2 : The audit committee has a positive effect on the integrity of financial statements.**

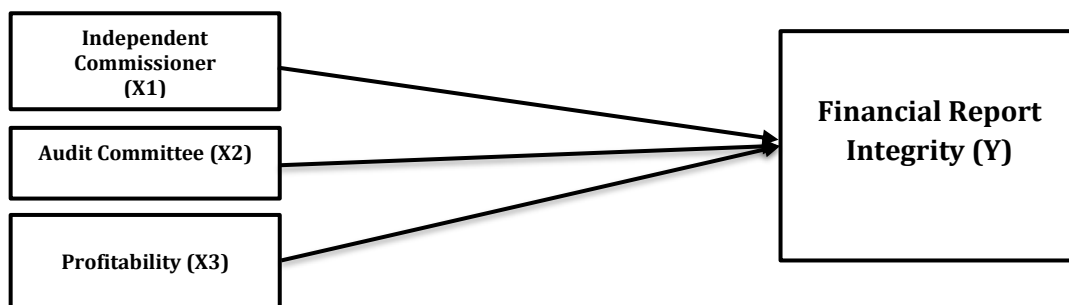
### 2.5. Profitability

Profitability is a metric that assesses a company's earnings or operational success over a predetermined time period[15]. The ability of a business to make money, whether from sales, assets, or a certain amount of share capital, is demonstrated by its profitability[16]. The company's profitability is seen from net income (net profit/loss after tax)[17]. Return on Assets serves as a proxy for profitability (ROA). A high ROA suggests that the business is profitable. In the meantime, a low ROA suggests that the business is losing money. Because a company's

performance will improve as profitability increases, this information is made available to stakeholders[18]. This demonstrates how profitable businesses are more likely to disclose accurate information and enhance the reliability of their financial statements. According to research by Himawan[19] and Kismanah et al[20] profitability has a favorable impact on the integrity of financial statements.

**H3 : Profitability has a positive effect on the integrity of financial statements.**

The framework of thinking can be shown in figure 1 as follows.



**Figure 1. Thinking framework of the research model**

**3. METHOD**

Statistical information, traits, and patterns of relationships between variables are used in this style of quantitative study to explain empirical phenomena. In quantitative research, the goal is to quantify the data in numerical or numerical units. Variables are ideas or structures that can be objectively assessed and have a specific value weight in a finite or infinite range of values. A hypothesis testing study, which is the type of research design utilized, tries to investigate, characterize, and gather empirical evidence of the pattern of relationships between two or more variables, including correlation, causality, and comparative relationships[21].

The population of financial statements for the 45 firms that were listed in the LQ-45 index on the Indonesia Stock Exchange between 2019 and 2021 is the population used as the research object. Purposive sampling is used in this study's sample process. The findings of the purposive sampling technique are more accurate representations of the current population. With the aid of IBM SPSS software version 25, the data analysis technique employs both descriptive statistical analysis and inferential statistics. An overview of the distribution and behavior of the sample data will be given by this analysis. The purpose of the inferential statistical analysis is to test the proposed research hypotheses.

**4. RESULT AND DISCUSSION**

**4.1. Descriptive Statistics Test Results**

The first step to determine the mean, minimum, maximum, and standard deviation is to use the descriptive statistical test shown in table 1 below.

**Table 1. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Report Integrity	102	,542	56,792	7,81890	9,568149
Independent Commissioner	102	,167	,833	,39956	,111043
Audit Committee	102	3,000	8,000	3,74510	1,157723
Profitability	102	-,069	,717	,10637	,114232
Valid N (listwise)	102				

**Source: Olah Data SPSS Versi 25, 2022**

Descriptive statistics show the results of the number of data (N) as many as 102 data from 34 companies for 2019-2021. The average value of the integrity of the financial statements in this study is 7.818, with a minimum value of 0.542 and a maximum value of 56.792. The average value of independent commissioners is 0.399, while the minimum value is 0.167, and the maximum value is 0.833. The audit committee obtained an average of 3,745 with a minimum number of audit committee members, as many as 3 people and a maximum of 8 people. Profitability has an average of 0.106, while the minimum value is -0.069 and the maximum value is 0.717[22].

#### 4.2. Normality Test Results

The following normality test is conducted in order to pass the classical assumption test; the results are shown in table 2 below:

**Table 2. Normality Test Results  
One-Sample Kolmogorov-Smirnov Test**

			Unstandardized Residual
N			102
Normal Parameters <sup>a,b</sup>	Mean		,0000000
	Std. Deviation		5,08484582
Most Extreme Differences	Absolute		,245
	Positive		,245
	Negative		-,204
Test Statistic			,245
Asymp. Sig. (2-tailed)			,200 <sup>c</sup>
Monte Carlo Sig. (2-tailed)	Sig.		,885 <sup>d</sup>
	99% Confidence Interval	Lower Bound	,807
		Upper Bound	,965
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Based on 10000 sampled tables with starting seed 2000000.			

**Source: SPSS Data Processing Version 25, 2022**

Based on the table above, it can be seen that the Asymp-sig (2-tailed) value of 0.200 is more excellent or  $> 0.05$  so that the test results fall in the acceptance area and it can be concluded that  $H_0$  is accepted or the data being tested is normally distributed..

#### 4.3. Autocorrelation Test Results

Autocorrelation tests can arise from consecutive observations from time to time and are interconnected[21]. A regression model is said to be good if it is free from autocorrelation. The autocorrelation test aims to test whether there is a correlation in the linear regression model between the mixed period in the t-time period and the t-1 period. The results of the autocorrelation test are shown in Table 3 below..

**Table 3. Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,658 <sup>a</sup>	,742	,734	5,274	2,155
a. Predictors: (Constant), Independent Commissioner, Audit Committee, Profitability					
b. Dependent Variable: Financial Report Integrity					

**Source: SPSS Data Processing Version 25, 2022**

The dU value for 5 independent variables and 102 units of analysis is 1.697, and the dL value is 1.658. So the value of  $4-du$  ( $4-1.697$ ) = 2.303. The value of the results of the analysis is 2.155. So,  $1.697 < 2.155 < 2.303$ . So it can be concluded that the regression model in this study is free from positive and negative autocorrelation.

#### 4.4. Linear Regression Model Results and Discussion

The results of hypothesis testing between variables can be shown in Table 4, the results of the following linear regression model research.

**Table 4. Linear Regression Test Results**

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,907	6,167		14,256	,000

**Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Independent Commissioner	-,243	,381	-,373	-2,745	,541
Audit Committee	,075	3,576	2,243	3,296	,048
Profitability	-1,041	,604	-,377	-,118	,723

a. Dependent Variable: Financial Report Integrity

**Source: SPSS Data Processing Version 25, 2022**

The table above shows the constant value of 3.907, and the regression coefficient value of each variable can be seen in column B. The independent commissioner's regression coefficient is -0.243; the audit committee of 0.075, and profitability of -1.041, so the regression model equation is obtained as follows

$$ILK = 3,907 + 0,243 KI + 0,075 KA + 1,041 PROF + \epsilon$$

- a. The independent commissioner does not compromise the accuracy of the financial statements, according to the results of the hypothesis 1 test, hence H1 is disproved. The study's findings demonstrate that improved control, which will affect the accuracy of financial statements, is not a given even in companies with a high percentage of independent commissioners. This can be because there are so many independent commissioners, which calls for better performance. The possibility of forming an independent board of commissioners in a company is carried out only as a complement and compliance with regulations without being followed by adequate supervisory performance, meaning that a high level of independent commissioners cannot guarantee the effectiveness of the independent commissioner's performance in supervising the performance of management. The corporation appoints independent commissioners solely for regulatory compliance; it has no intention of enforcing Good Corporate Governance (GCG) in accordance with the declared goals. Therefore, this is distinct from an independent commissioner's actual duties, which include evaluating the company's performance generally and comprehensively. This study's results align with research by Pradika & Hoesada[23] and Novianti & Isyunuwardhana[8], which state that independent commissioners have no effect on the integrity of financial statements. However, the results of this study contradict the research of Mais & Nuari[10] and Nurdiniah & Pradika[9], which state that independent commissioners positively affect the integrity of financial statements.
- b. The audit committee has a favorable impact on the accuracy of the financial accounts, according to the findings of the hypothesis 2 test, hence H2 is accepted. The outcomes are consistent with agency theory. The effectiveness of the audit committee's oversight may be gauged by the quantity of audit committees. The quality of the oversight performed to increase the integrity of the financial statements provided improves with the number of audit committees in the organization. Therefore, as indicated by the number of audit committees, the audit committee can enhance the integrity of financial reports by demonstrating the existence of a more powerful audit committee, which indicates that the audit committee's

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function has been carried out successfully within the organization. In accordance with the Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number: KEP-643/BL/2012 concerning the formation and guidelines for the implementation of the work of the audit committee, the audit committee consists of at least three members who come from outside the company. This is demonstrated by the LQ-45 index company data for the 2019–2021 period, which demonstrates that it is adhering to the regulations governing the structure and membership of the audit committee. According to the test results, up to 57.84% of the total analytical units have complied with the standards by having an audit committee with at least three members, up to 42.16% have an audit committee with more than one member, and there are no audit committees. According to the relevant provisions. This study's results align with research conducted by Agnes & Mayar[24] and Abbas et al [25], stating that the audit committee positively affects the integrity of financial statements. However, the results of this study contradict the research of Indrasari et al.[26] and Dewi & Putra[27]d, which state that the audit committee does not affect the integrity of financial statements.

- c. The results of hypothesis testing 3 show that profitability has no effect on the integrity of financial statements, so H3 is rejected. Profitability to assess a company with a profit is not the main factor that will guarantee that a financial report can be trusted or with integrity in the sense that it is presented fairly[28]. Profitability is a performance made by management in managing wealth. At the same time, the integrity of financial statements will show all the actual conditions of a company, not only profit which is the main factor. The size of a company's profitability remains the same as the variation in the value of the integrity of financial statements in companies included in the LQ-45 index on the Indonesia Stock Exchange in 2019-2021. The company will continue to present financial reports with integrity regardless of its high or low profitability ratios. This is because the company views the integrity of financial statements as a necessity, not an obligation. Then it can also be proven by research samples that have been processed. The company realizes the importance of the integrity of financial statements as a form of company transparency to gain trust and more excellent company value in the eyes of investors as users of financial statements. In addition, companies with low profitability can also trigger management to disclose more comprehensive information, which is done to give a positive impression to outsiders because the company has disclosed more information. The findings of this study are consistent with work by Kemal et al[29], which asserts that profitability has no impact on the accuracy of financial accounts. The findings of this study, however, run counter to the findings of studies by Himawan[30] and Kismanah et al[20], which claim that profitability has a favorable impact on the accuracy of financial accounts.

From the results of the test and discussion of the hypothesis above, it can be summarized that the results of the hypothesis are shown in table 5.

**Table 5. Summary of Research Hypothesis Results**

No.	Hypothesis Statement	Coefficient Regression	t-value Count	Sig.	Result
1.	Independent commissioners have a positive effect on the integrity of financial statements	-,243	2,745	0,541	Rejected

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No.	Hypothesis Statement	Coefficient Regression	t-value Count	Sig.	Result
2.	The audit committee has a positive effect on the integrity of financial statements	0,075	3,296	0,048	Received
3.	Profitability has a positive effect on the integrity of financial statements	-1,041	-,118	0,723	Rejected

**Source: Processed secondary data, 2022**

## 5. CONCLUSION

According to the study's findings, the audit committee enhances the reliability of financial accounts. Profitability and independent commissioners, however, have not been shown to have an impact on the accuracy of financial accounts. This demonstrates that improved control, which will affect the accuracy of the financial statements, is not a given even when the corporation has a large percentage of independent commissioners. The possibility of forming an independent board of commissioners in a company is carried out only as a complement and compliance with regulations without being followed by adequate supervisory performance. The high level of independent commissioners cannot guarantee the effectiveness of the independent commissioner's performance in supervising the performance of the management. The corporation appoints independent commissioners solely for regulatory compliance; it has no intention of enforcing Good Corporate Governance (GCG) in accordance with the declared goals. Therefore, this is distinct from an independent commissioner's actual duties, which include evaluating the company's performance generally and comprehensively. However, the outcome of the second hypothesis, which deals with the quantity of audit committees, can serve as a stand-in for the effectiveness of the audit committee's oversight. The quality of the oversight performed to increase the integrity of the financial statements provided improves with the number of audit committees in the organization. Therefore, as indicated by the number of audit committees, the audit committee can enhance the integrity of financial reports by demonstrating the existence of a more powerful audit committee, which indicates that the audit committee's function has been carried out successfully within the organization. The LQ-45 index company data for the 2019–2021 period demonstrates this, demonstrating that the company is adhering to the rules governing the composition and structure of the audit committee, as established by Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number: KEP-643/BL/2012. Profitability in this organization, however, is not the primary aspect that will ensure that a financial report can be trusted or has integrity in the sense that it is presented fairly. Profitability does not alter the integrity of financial statements. Profitability is an achievement in wealth management via management. Additionally, the accuracy of financial statements will reveal all relevant information about a firm, not just its primary concern, which is profit. The variation in the value of the accuracy of financial statements for companies included in the LQ-45 index on the Indonesia Stock Exchange in 2019–2021 does not impact the amount of a company's profitability. Regardless of how profitable it is, whether it has high or low profitability ratios, the company will continue to present financial reports honestly. This is due to the company's opinion that maintaining the accuracy of financial accounts is a need rather than a requirement.

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