Economics and Business International Conference Proceeding
Vol. 1 No. 2, pp. 114-130, August, 2024

The Influence of Company Size, Independent Commissioners, *Leverage*, Managerial Ownership, and Institutional Ownership on the Integrity of Financial Statements

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ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE

Febiana, D.A.P., & Nurcahyono, N. (2024). The Influence of Company Size, Independent Commissioners, *Leverage*, Managerial Ownership, and Institutional Ownership on the Integrity of Financial Statements. Economics and Business International Conference Proceeding, *1*(1), 114-130.

Received: July 20, 2024
Accepted: July 25, 2024
Published: August 1, 2024

ABSTRACT

This study aims to determine the influence of Company Size, Independent Commissioners, *Leverage*, Managerial Ownership and Institutional Ownership on the Integrity of Financial Statements in Banking Companies Listed on the Indonesia Stock Exchange (IDX) in 2021-2023. The population in this study is banking companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023, namely 43 companies, using the purposive sampling technique obtained from 14 companies, so that the number of samples used is 42 observation data. The analysis used in this study is multiple linear regression using SPSS version 26 as the calculation tool. Based on the results obtained in this study, it is shown that company size, independent commissioners, managerial ownership, and institutional ownership have no effect on the integrity of financial statements. Meanwhile, *leverage* has a positive effect on the integrity of financial statements.

Keywords: Company Size, Independent Commissioners, *Leverage*, Managerial Ownership, Institutional Ownership and Integrity of Financial Statements.

INTRODUCTION

Every company has an obligation to present financial statements carried out by managers and ensure their accuracy through the audit process. The purpose of financial statements is to provide information about financial position, cash flow, and financial performance during a certain period that can be used for management, creditors, investors, the government, and other related parties (Hifnelda & Sasongko, 2021). Financial statements are used as a basis for making economic decisions and are considered a means of accountability to interested parties in the company. Judgment and decision-making will be wrong, if the financial statements used have inaccurate or misrepresented facts, and vice versa (Wijaya, 2020).

Statement of Financial Accounting Concepts (SFAC) No. 2 outlines that the integrity of financial statements is the quality of the information listed, guarantees reasonably, avoids errors, and honestly reflects what is disclosed (Alfitri et al., 2022). The integrity of financial statements can be categorized if there are no significant errors, no misleading interpretations, and users of financial statements can trust the information as a true or honest representation of what should be presented reasonably to reduce the emergence of accounting manipulation (Fahmi & Nabila, 2020).

Financial statement integrity is a financial report that presents accurate information about the actual condition of the company, without anything being hidden (Juliana & Radita, 2019). The company's financial statements must meet the requirements of qualitative characteristics, namely *relevance, objectivity*, and *reliability* (H. Wijaya, 2020). The integrity of financial statements is directly related to the characteristics required by *the International Financial Reporting Standards* (IFRS), namely the requirements for proper representation. The IFRS conceptual framework explains that the actual representation of information must include the necessary data to make a comprehensive choice and to avoid misleading users of financial statements (T. Wijaya, 2022).

The integrity of financial statements is defined as a report that has reliable quality and adheres to accounting principles. The high integrity of financial statements can be ensured with accurate data to prevent manipulation of financial data during the preparation process (Sucitra et al., 2020). But in reality there are still many companies that release financial statements without considering integrity issues, this causes a lot of manipulation of financial statements that are carried out so that they reflect the company's financial information that does not have integrity (Khansa et al., 2022).

The case that occurred in several companies that did not present the company's financial statements with the actual condition, namely PT. Bank BTN (Persero). Commission XI of the House of Representatives summoned the President Director of PT. The State Savings Bank (BTN) related to the practice *of window dressing* or manipulation of financial statements. The first term violation of the Rp 100 billion disbursed by BTN was used to pay PT BIM (Batam Island Marina) debt to shareholders, even though the funds were supposed to be for housing projects (Roqijah et al., 2022; Timoty et al., 2023). The additional credit of Rp 200 billion provided by BTN is not based on *due diligence*, which according to credit analysts this addition is not flexible. Related to *window dressing*, it is considered a problematic receivable because the collection rights are sold to PT PPA (Asset Management Company). So BTN gave credit to PT PPA to buy its bad loans (Safitri, 2020)

A case of manipulation also occurred at Bank Mayapada, which has been the target of speculation on credit fraud worth Rp 1.3 trillion belonging to members of the Presidential Advisory Council (Wantimpres). Reportedly, there was an error when checking the financial statements of Bank Mayapada carried out by the Public Accounting Firm (KAP), so it is natural for the public to be wary of financial statements that are considered dishonest due to the involvement of dubious auditors. The 2021 and 2022 financial statements show that promotional expenses and general & administrative expenses have consistently declined towards the end of the quarter (News, 2023). Bank Mayapada also reported a net profit in 2023, down 14.98% from the previous year (Gaddafi, 2024).

Based on the case above, the size of the company is a variable that investors need to pay attention to in making investment choices and investors can ensure that the company has provided accurate and reliable financial statement information, so that they feel safe investing in the company (Milda Putri & Yanti, 2022). Large companies are said to have a large level of revenue and a large amount of assets, thus causing the profits obtained to be often higher and profitable. Large companies have widespread shares, so there will be more and more parties interested in the company (Herianto et al., 2023). Thus, the larger the size of the company, the public interest to see the financial statements presented with integrity will increase (Juliana & Radita, 2019).

The financial statements presented by the company will be more integrity, if the size of a company is larger. Large companies are more likely to work with outside parties to ensure that financial statement disclosures are disclosed in an integrity manner and in accordance with generally accepted accounting principles. The research is supported by (Rivandi & Pramudia, 2022), (Nengah Yudiawan et al., 2022) and (Gunawan, 2022) the size of the company has a positive effect on the integrity of financial statements. In contrast, research (Nurbaiti & Elisabet, 2023), (Indrasti, 2020) and (Fatin & Suzan, 2022) conveyed that company size has a negative effect on the integrity of financial statements. The larger the size of the company, the more public has access to company information, which means that any interference in the preparation of external financial statements may be motivated by personal interests and jeopardize the integrity of the financial statements.

Independent commissioners are members of the board of commissioners who are not affiliated with other issuers. Independent commissioners have the purpose of tailoring decision-making, in particular to protect bound groups and minority shareholders (Hastuti et al., 2024). In addition, monitoring managers' policies and advising management, independent commissioners can also mediate conflicts between internal managers. Financial statements prepared by management tend to have more integrity in companies that have independent commissioners (Ida & Sherina, 2021).

Research (Azzah & Alit, 2021), (Fahmi & Nabila, 2020) and (Ayem & Yuliana, 2019) show that independent commissioners have a positive effect on the integrity of financial statements. The level of corporate audits increases with the increase in the number of commissioners, as it will provide more supervision. Effective financial statements must be able to influence the economic decisions of their users, so financial statements with a high level of supervision are more relevant. In contrast to research (Fatin & Suzan, 2022) and (Gunawan, 2022), and (Sonia & Nazir, 2022) independent commissioners have no effect on the integrity of financial statements. As a result, the role of the majority shareholder is greater, so the board of commissioners cannot exercise its supervisory authority independently, the presence of independent commissioners is only to comply with government regulatory requirements, so that manipulation of financial statements can still occur and have an impact on the integrity of financial statements.

Leverage is a measure of a company's capital ability to meet its obligations by comparing debts and assets. The company must provide facts with maximum integrity, if it wants to eliminate creditors' concerns about the company's ability to pay its obligations.

Therefore, companies with large *leverage* are required to release information widely compared to companies with small *leverage*. Investors will bear greater risks when companies use a lot of *leverage*, which makes them demand that the company make huge profits (Indrasti, 2020).

Research (Wulan & Suzan, 2022), (Nengah Yudiawan et al., 2022) and (Novianti & Isynuwardhana, 2021) have a positive effect on the integrity of financial statements. Companies with high *leverage* values will create low integrity values and lower the principles of conservatism, as large levels of debt tend to result in high losses. *High leverage* will make it difficult for companies to manage operations that lead to manipulation to make it look profitable to investors. Research (Ida & Sherina, 2021), (Fatimah et al., 2020) and (Danuta & Wijaya, 2020) show *that leverage* has a negative effect on the integrity of financial statements. The integrity of financial statements will increase along with low *leverage*. Compared to companies with a high level of *leverage*, companies with less debt have a low level of risk (Christanty et al., 2023; Nurcahyono et al., 2023). Companies that demonstrate administration and manage effectively and efficiently can reduce the chances of management manipulating financial statements to please owners and investors.

Managerial ownership is a party that is actively involved in decision-making within the organization such as managers, commissioners, directors, employees, and others. Increasing managerial interests will motivate managers to work harder, which will benefit the company and allow them to serve the needs of shareholders (Ramadani & Triyanto, 2019). Managerial ownership encourages management not to harm shareholders, including itself, by making the best judgment and preparing financial statements accurately.

Research (Azzah & Alit, 2021), (Fatimah *et al*., 2020) and (Fahmi & Nabila, 2020) that managerial ownership has a positive effect on the integrity of financial statements. The management of a company has a larger percentage of shares, this is proportional to the high level of managerial ownership. It is likely that the company strengthens the audit of financial statements and the opportunity for financial statement fraud decreases, so the integrity of financial statements will increase. Contrary to research (Fatin & Suzan, 2022), (Ida & Sherina, 2021) and (Danuta & Wijaya, 2020) managerial ownership has no effect on the integrity of financial statements. Management has two roles in a company, they are the owner and manager of the business. As a result, management has more freedom to carry out activities that are not beneficial to investors, such as allocating assets and making choices that often prioritize management interests.

Institutional ownership is the shares of a company owned by another institution or institution. The high proportion of shareholding for institutions encourages management to monitor companies more effectively and strengthen corporate control mechanisms (Khristiana *et al*., 2022). Institutional ownership also serves as corporate governance over financial reporting to prevent actions that can be detrimental to financial statement users.

Research (Nengah Yudiawan et al., 2022), (Indrasti, 2020) and (Ramadani & Triyanto, 2019) institutional ownership has a positive effect on the integrity of financial statements. The integrity of financial statements is positively influenced by companies that have a larger market share. Institutional shareholders who have expertise in *finance* will conduct assessments and evaluations in an objective and rational manner, so that they will increase their income more. In contrast to research (Cahyo *et al*., 2022), (Damayanti & Triyanto, 2020) and (Fahmi & Nabila, 2020) institutional ownership has a negative effect on the integrity of financial statements. The number of shares of a company owned by an institution that company management usually produces financial statements that focus on profits. Management will justify various methods in producing financial statements that describe profits, thereby reducing the integrity of the company's financial statements.

This study is a replication of the research from (Nurbaiti & Elisabet, 2023). Research on the integrity of financial statements produced by companies is motivated by the difference (gap) between the phenomena faced by companies and expectations of financial statements. The first difference between this study and the previous one is the addition of independent commissioner variables *of leverage*, managerial ownership and institutional ownership. The second difference is by changing the sub-sector and research year according to the previous research suggestion.

LITERATURE REVIEW

Agency Theory

The theory first developed by (Jensen & Meckling, 1976) is described as a theory that assumes a contractual and personal interest relationship between principal and agent. Share ownership in a company is held by an individual or group such as a shareholder (*principal*) who makes a contractual agreement and authorizes the manager (*agent*) to manage the company on behalf of the principal. The owner of the company (*principal*) is always interested in knowing every information about the company's bjnjnbnbhgyyugghb activities, especially how operational funds are invested in the company. According to agency theory, agency problems will occur if there is a separation between the shareholders (*principal*) and the manager (*agent*) who runs the company, because each party will try to optimize its utility function (Jensen & Meckling, 1976).

The manager as an agent has a moral and professional obligation to manage the company by maximizing the company's profits ethically. As an agent, the manager will be compensated in accordance with the terms of the applicable contract. Meanwhile, the principal always monitors the performance of the agent to ensure that the capital owned is handled properly. The goal is to provide the best development of the invested capital (Febrilyantri, 2020).

Financial statements are very important for principals, as they are a means that managers must use to provide information. External users are in uncertainty when they are not aware of the company's information. The existence of an imbalance in information control can trigger the emergence of a condition called information asymmetry. This asymmetry has the potential to encourage managers to provide information that is not in accordance with the actual state of the company (Cahyo et al., 2022).

Large enterprises have a high agency burden. To minimize the burden on agencies by incentivizing large companies to issue more information (Halim, 2021). Investors often suffer from inconsistent disclosure of internal company information. Thus, having an independent commissioner in the company will facilitate investors' access to internal data on decisions and actions taken by management (Pratika & Primasari, 2020). *High leverage* forces companies to provide honest and relevant information to avoid information asymmetry for readers of financial statements (Nengah Yudiawan et al., 2022).

In an effort to reduce the potential costs of the agency, managers who hold most of the company's shares will strengthen the role of supervisory management behavior and will be well aware of the impact of their actions, so many have a greater burden in managing the business and providing accurate financial statements to ensure the integrity of financial statements (Tamara & Kartika, 2021). Monitoring of institutional ownership can force management to concentrate on the company's performance to reduce opportunistic actions and anticipate potential misstatements to ensure the integrity of financial statements (Nurul Oktaviani *et al*., 2021).

The Effect of Company Size on the Integrity of Financial Statements
The size of a company can be determined by looking at the size of the company. The size of the company will have an impact on the integrity of financial statements, because large companies have a high management awareness regarding the value of accurate and honest information in financial statements (Kristianingrum et al., 2022). Based (Jensen & Meckling, 1976) on agency theory, that large companies have higher agency costs, because their larger size results in a wider and higher chain of command within the company, thus increasing the possibility of unexpected monitoring costs (Aprilia & Sulindawati, 2022).

This is in agreement with research (Rivandi & Pramudia, 2022), (Nengah Yudiawan et al., 2022) and (Gunawan, 2022) concluding that there is a positive influence of company size on the integrity of financial statements. Companies with large total assets can be considered as well-established companies, especially companies of that class usually have a stable financial position. Large companies with large assets will export more widely and can support suppliers of critical data for internal needs. Improving the public in general will give high value to the company's financial statements that are more valid, so that it can improve the integrity of financial statements. Therefore, the hypothesis of this study is:

H1: Company size has a positive effect on the integrity of financial statements

The Influence of Independent Commissioners on the Integrity of Financial Statements
The existence of independent commissioners can supervise and protect minority shareholders, oversee management practices, and mediate conflicts between internal managers. The presence of independent commissioners in the company will encourage the submission of financial statements with a high level of integrity. According to agency theory, the existence of independent commissioners can reduce the possibility of management committing dishonest behavior, because it can help carry out its operational duties with integrity and work transparently. Therefore, the existence of independent commissioners in the company can encourage management to work transparently (Sucitra *et al*., 2020).

This research is in line with (Azzah & Alit, 2021), (Fahmi & Nabila, 2020) and (Ayem & Yuliana, 2019) that there is a positive influence of independent commissioners on the integrity of financial statements. Shareholding by independent commissioners encourages better monitoring of the company's performance, as they do not prioritize management and independent commissioners will operate independently, reducing the possibility of manipulation (Gufranita et al., 2022). The greater the proportion of independent commissioners in a company, the greater the influence on the integrity of financial statements. Thus, the hypothesis of this study is:

H2: Independent commissioners have a positive effect on the integrity of financial statements

The Effect of *Leverage* on the Integrity of Financial Statements
The quality of the assets used to pay debts is measured by *leverage*. Companies with significant *leverage* will offer more detailed information to attract investors. Although the high level of leverage does not prevent companies from manipulating their financial statements. With respect to agency theory, the high level of liability of a company will make it difficult for investors to estimate its level of sustainability in the future (Azzahra et al., 2023; Nurcahyono & Hanum, 2023). Companies with a high level of *leverage* will bring significant harm to their financial statements. Large financial risks will make it difficult for management to monitor the company's performance and will encourage dishonest attempts to falsify financial statements (Pratika & Primasari, 2020).

This is in agreement with (Wulan & Suzan, 2022), (Nengah Yudiawan et al., 2022) and (Novianti & Isynuwardhana, 2021) *leverage* has a positive effect on the integrity of financial statements. Companies that have *high leverage* will be very risky financially, thus reducing conservatism, as companies with large levels of debt are likely to incur losses. High *leverage* forces companies to disclose relevant information and integrity in order to prevent information asymmetry for users of financial statements. Therefore, the hypothesis of this study can be concluded:

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

The Influence of Managerial Ownership on the Integrity of Financial Statements
Managerial ownership has the potential to improve the accuracy of financial statements. When managers have <100% ownership in a company, they may act opportunistically and make decisions without considering how to maximize the company's value. This can lead to agency difficulties. To lower agency costs, managers must benefit directly from decision-making, which can be achieved by increasing the portion of management ownership. The higher the percentage of shares owned by the manager, the better position will be in managing the business, making choices and presenting financial statements as accurate and integrity information (Nurul Oktaviani *et al*., 2021).

This is consistent with research (Azzah & Alit, 2021), (Fatimah *et al*., 2020) and (Fahmi & Nabila, 2020) that managerial ownership has a positive effect on the integrity of financial statements. Management bears greater responsibility to manage the business, make the best decisions for the welfare of the company and provide accurate and honest information in financial statements to maintain the integrity of financial statements (Videsia et al., 2022). The interests of managers and shareholders can be aligned through the ownership of management shares, therefore the higher the percentage of managerial shares, the more successful the company's performance. The hypothesis of this study is:

H4: Managerial ownership has a positive effect on the integrity of financial statements

The Effect of Institutional Ownership on the Integrity of Financial Statements
A high level of institutional ownership can improve the integrity of financial statements and deter management from committing fraud. Institutions that own shares in a company will demand that management prepare financial statements accurately. According to (Jensen & Meckling, 1976), institutional ownership plays an important role in reducing agency conflicts that arise between shareholders and managers. The presence of institutional investors is believed to serve as useful oversight for any choice made by the manager. This is because institutional investors participate in strategic choices to prevent management manipulation during the publication of financial statements (Tamara & Kartika, 2021).

This is in line with research (Nengah Yudiawan et al., 2022), (Indrasti, 2020) and (Ramadani & Triyanto, 2019) that institutional ownership has a positive effect on the integrity of financial statements. Institutional ownership oversees the task of presenting management financial statements. Institutional shareholders increase their supervisory role because they are more competent and have experience in the financial field and they are less susceptible to manipulation so that they can assess the accuracy of financial statements. So the hypothesis taken is:

H5: Institutional ownership has a positive effect on the integrity of financial statements.

RESEARCH METHOD

The research methodology used in this study is quantitative research using descriptive techniques based on the ideology of positivism. This approach uses numerical data as a measure of a specific phenomenon to evaluate a population or sample, which is then subjected to statistical analysis. This study has variables of company size, independent commissioners, *leverage*, managerial ownership, and institutional ownership on the integrity of financial statements. The population studied in this study is banking companies listed on the Indonesia Stock Exchange (IDX) in the 2021-2023 period, the sampling method used is purposive sampling. The operational definition of variables is as follows.

Table 1. Variable Measurement

Variable	Measurement
Company Size	$SIZE = LN\ (Total\ Assets)$
Independent Commissioner	$KOIN = \frac{Number\ of\ Independent\ Commissioners}{Number\ of\ Board\ Commissioners}$
Leverage	$DAR = \frac{Total\ Debt}{Total\ Assets}$
Managerial Ownership	$MNJRL = \frac{Amount\ of\ Management\ Share\ Ownership}{Number\ of\ Shares\ Outstanding}$
Institutional Ownership	$INST = \frac{Number\ of\ Shares\ Owned\ by\ the\ Institution}{Number\ of\ Shares\ Outstanding}$
Integrity of Financial Statements	$CONACC = \frac{NIit - CFOit}{TA} \times -1$

The data analysis of this study uses multiple linear regression. The regression equation is as follows:

$$Y = + \alpha\beta_{1X1} + \beta_{2X2} + \beta_{3X3} + \beta_{4X4} + \beta_{5X5} + \varepsilon$$

Based on the regression equation above, the dependent variable in this study is the integrity of financial statements using CONACC; is the value of the constant; is the regression coefficient of each of the independent variables of this study, namely company size (SIZE), independent commissioners (KOIN), $\alpha\,\beta$*leverage* (DAR), managerial ownership (MNJRL), institutional ownership (INST); ε represents the error value.

RESULTS

Descriptive Statistics

Testing of overall descriptive statistical analysis in Banking companies listed on the Indonesia Stock Exchange in 2021-2023. The ratio scale variables used in this study are company size, independent commissioners, *leverage*, managerial ownership, and institutional ownership which will explain the minimum value, maximum value, mean, and standard deviation to provide a brief overview of the distribution of research variables.

Table 2. Descriptive Statistical Analysis Test Results

Variable	Minimum	Maximum	Mean	Std. Deviation
Company Size	29.11	35.32	32.6238	1.84640
Independent Commissioner	0.29	0.75	0.5373	0.12446
Leverage	0.23	0.90	0.7200	0.20783
Managerial Ownership	0.00	0.43	0.0136	0.06698
Institutional Ownership	0.00	0.96	0.5943	0.31365
Integrity of Financial Statements	-0.56	0.24	-0.0178	0.12075

Based on table 1, the results of the statistical test of company size produced an average score of 32.62, the lowest score of 29.11, and the highest score of 35.32. The standard deviation value of the company size variable is 1.84, meaning that the standard deviation is lower than the average value, indicating that the sample company has a proportion of company size that is still less varied or homogeneous. An average value that is close to the highest value describes a company having a large total of assets. The independent commissioner variable produced the lowest score of 0.29, while the highest value produced was 0.75. The average value of independent commissioners of 0.53 is close to the highest value, meaning that banking companies have implemented in accordance with OJK regulation No. 33/POJK.04/2014 regarding the board of directors and the board of commissioners must have at least 30% independent commissioners. Meanwhile, the standard deviation value of 0.1 is lower than the average value which shows that the distribution of independent commissioner data is homogeneous.

The highest value *of leverage* reaches 0.90, and the lowest value is only 0.23. The average value is 0.72 with a lower standard deviation value of 0.20, meaning that the data distribution is small or homogeneous. The average score is close to the highest value which indicates the company's ability to pay its long-term and short-term debt in a high *range*. The results of the descriptive statistical test for managerial ownership variables produced the lowest value of 0.00, and the highest value of 0.43. A standard deviation of 0.06 from the average value of 0.01 indicates that the data distribution is large or heterogeneous. The average value is close to the lowest value, this shows that the level of share ownership owned by the management (managers, directors, commissioners, etc.) in the company is still very low.

The institutional ownership variable produced the lowest value of 0.00, while the highest value was 0.96. The average value of 0.59 is greater than the standard deviation value of 0.31, meaning that the data distribution is homogeneous or small. The average value produced is close to the highest value, which shows that the average share ownership owned by institutions such as banks, pension funds, and other institutions from the total outstanding shares obtained by the company is in the high *range*. The integrity of the financial statements had the highest score of 0.24 and the lowest value of -0.56. The average value of -0.01 is smaller than the standard deviation value of 0.12, which means that the data distribution is heterogeneous. The average value produced is close to the lowest value, meaning that banking companies applying the principle of integrity are still in the *low range*.

Hypothesis test

The purpose of this test is to determine the influence between independent variables on dependent variables. In this study, multiple regression analysis was used and processed with SPSS software. The following are the results of the multiple linear regression analysis test:

Table 3. Multiple Linear Regression Results

Variable	Beta	Sig
(Constant)		0.150
Company Size	0.201	0.277
Independent Commissioner	-0.007	0.967
Leverage	0.366	0.034
Managerial Ownership	-0.054	0.743
Institutional Ownership	0.122	0.497
R- Square	0.190	

DISCUSSION

The Effect of Company Size on the Integrity of Financial Statements

The results of the tests that have been carried out show that the company size variable has a beta value of 0.20 and a significant value of 0.27 > 0.05. From these results, it was obtained that the H1 decision was rejected, meaning that the size of the company had no effect on the integrity of the financial statements. The results obtained from this study are not in accordance with the hypothesis formed stating that the size of the company has a positive effect on the integrity of financial statements. Therefore, larger companies with high agency fees indicate that they will be more careful in preparing financial statements, which means that they may not accurately reflect the company's financial situation.

The results of this study support the results of previous research conducted by (Wulan & Suzan, 2022) and (Raditiana, 2019) which stated that the size of the company has no effect on the integrity of financial statements. This is because the larger the size of the company, the more interested parties will be. Therefore, some companies respond more carefully in making financial statements, but there are other companies that have many interested parties, in this case the management prepares financial statements with more intervention so that the reports look good (A'yun et al., 2022; Rahma et al., 2022). Access to publicly available information will increase as the size of the company increases, eventually leading to intervention so that intervention in preparing external financial statements can benefit individuals and will reduce the integrity of financial statements.

The Influence of Independent Commissioners on the Integrity of Financial Statements

The results of the test that have been carried out obtained the result that the independent commissioner variable has a beta value of -0.007 and a significant value of 0.967 > 0.05, showing that H2 is rejected, meaning that the independent commissioner has no effect on the integrity of the financial statements. The results of this study are not in line with the hypothesis that independent commissioners have a positive influence on the integrity of financial statements. Contrary to agency theory, the existence of independent commissioners cannot reduce the possibility of management engaging in dishonest behavior. Although the percentage of commissioners and the board of independent commissioners has been in accordance with the POJK, an increase in the number of independent commissioners cannot guarantee that there is a small possibility of manipulation of financial statements carried out by parties with special interests. This is due to the perception that the role and function of independent commissioners are substandard, which can lead to a lack of strict supervision and the company tends to have difficulty in maintaining and improving the integrity of financial statements.

The results of this study are in line with research (Ida & Sherina, 2021) and (Fatimah et al., 2020) showing that independent commissioners have no effect on the integrity of financial statements. This is because the majority shareholders continue to play an important role so that independent commissioners continue to support the interests of the majority shareholders and ignore the interests of minority shareholders, so they cannot act independently in their supervisory duties (Ermawati et al., 2023). Independent commissioners are appointed and retained by the company solely to meet legal requirements, but they have not been able to uphold the principles of good governance. This also shows that the company does not consider the composition of the board of commissioners and independent commissioners do not make the most of their positions, besides that the background and experience of independent commissioners must also be in line with the company's operations (Rahma et al., 2022).

The Effect of *Leverage* on the Integrity of Financial Statements

The test results for *the leverage* variable have a beta value of 0.366 with a significant level of 0.034 < 0.05. This indicates that H3 is accepted, which means *leverage* has a positive effect on the integrity of financial statements, in accordance with the agency's theory that companies will provide honest information to avoid information asymmetry. If the *leverage ratio* is high, it can make it difficult for the company to manage its operations, which can lead to manipulation to make the company appear profitable to investors. This is consistent with the hypothesis that has been presented previously, that *leverage* has a positive effect on the integrity of financial statements.

The results of the tests conducted show that with a high *leverage* value, the company has the potential to create a low integrity value. Therefore, excessive debt tends to increase losses, so companies with high *leverage* values will try to reduce the prudential principle. This is done to eliminate bondholders' concerns regarding their rights as creditors and force the company to provide more comprehensive and honest disclosure of the actual situation. The higher the leverage value, the investor wants the company to generate large profits which results in increasing risk for the company (Rahma et al., 2022). From these circumstances, there is a possibility that the manager manipulates the company's financial statements. The results of this study are in line with (Wulan &

Suzan, 2022) and (Novianti & Isynuwardhana, 2021) stating that *leverage* has a positive effect on the integrity of financial statements.

The Influence of Managerial Ownership on the Integrity of Financial Statements
The results obtained from the tests that have been carried out, the managerial ownership variable has a beta value of -0.054 with a significant value of 0.743 > 0.05, showing that H4 is rejected, meaning that managerial ownership has no influence on the integrity of financial statements. As a result, management and company owners have complementary roles in company management. This provides greater opportunities for management to carry out activities that provide lower returns for investors, such as allocating assets and making decisions that often prioritize management interests, so that it cannot reduce the potential for agency conflicts that occur. The results of this study are not linear with the hypothesis that managerial ownership has a positive influence on the integrity of financial statements.

Previous research that is in accordance with the results of this research test, namely research (Fatin & Suzan, 2022) and (Ida & Sherina, 2021), that managerial ownership has no effect on the integrity of financial statements. Companies that have a high proportion of managerial shareholding do not guarantee that management will present broader and more open financial statement information, because it can create a great opportunity to unite the interests of management and shareholders so that the responsibility of management in increasing the productivity of a company becomes one (Handayani et al., 2023; Rahma et al., 2022). The company's purpose of seeking profit will be influenced by the percentage of managerial stock ownership. The company's management will directly feel the influence of accounting policy considerations on profits, if the company meets its profit objectives. The benefits of these benefits can increase management's motivation to prosper as an organizational manager, leading to a less cautious approach in producing financial statements with integrity.

The Effect of Institutional Ownership on the Integrity of Financial Statements
Based on the test results in this study, it was found that the beta value of 0.122 and a significant value of 0.497 > 0.05 were formulated that H5 was rejected, that institutional ownership had no effect on the integrity of financial statements. This is due to the lack of effective role of institutions or institutions outside the company in monitoring management performance. This situation can be due to the fact that institutional shareholders supervise independently of the company's management so that it cannot reduce the potential for agency conflicts that occur. Therefore, the implementation of the monitoring process is a challenge, that efforts to improve the accuracy of financial statements are very limited and are unlikely to be influenced by institutional shareholders. In contrast to the hypothesis that has been presented previously, institutional ownership has a positive effect on the integrity of financial statements.

The results of this study are in accordance with previous research conducted by (Rivandi & Pramudia, 2022) and (Gunawan, 2022), concluding that institutional ownership has no effect on the integrity of financial statements. The presence of institutional ownership will require managers to meet the investor's profit objectives. This will result in managers feeling compelled to take steps that will increase revenue in the near future, such as manipulating profits and ignoring the concept of prudence (Ermawati et al., 2023; Evia et al., 2022; Permatasari et al., 2023). If the company's income is low, there will be a possibility that investors can liquidate their shares. The level of institutional ownership correlates with the level of managerial oversight and the great desire for open information. The existence of institutional investors can provide incentives for company management to apply accounting principles that are not too strict, so that it can result in low corporate control to disclose financial statements with integrity.

CONCLUSION

Based on the results of research and discussion on the influence of company size, independent commissioners, *leverage*, managerial ownership and institutional ownership on the integrity of financial statements in banking companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023, several conclusions can be drawn that:

1. The size of the company has no effect on the integrity of the financial statements. This indicates the high value of the size of the banking company, meaning that large companies will prepare their financial statements more carefully, because large companies have more interested parties. Increasing access to publicly available information allows for interference, potentially benefiting individuals. This results in more interventions in the preparation of financial statements that have the potential to reduce their integrity.
2. Independent commissioners have no effect on the integrity of financial statements, this is because the sample bank has a high number of commissioners. A company with an appropriate number of independent commissioners and a board of directors does not guarantee a reduction in manipulation of financial statements by special interests. This is due to the perception that the majority shareholder still holds an important role and independent commissioners cannot act independently in their supervisory duties.
3. *Leverage* has a positive effect on the integrity of financial statements, this shows that banks have been able to pay long-term and short-term debts. High leverage ratios can hamper a company's operations and cause manipulation, in order to appear profitable to investors. This has an impact on the integrity of financial statements, because excessive debt will increase losses. High-leverage companies reduce the principle of prudence to reduce shareholder concerns and provide honest and accurate disclosures.
4. Managerial ownership has no effect on the integrity of financial statements, this is because managerial stock ownership is still low. The company's purpose of seeking profit will be influenced by the percentage of managerial stock ownership. The company's management will directly feel the influence of accounting policy considerations on profits, if the company meets its profit objectives. The benefits of these benefits can increase management's motivation to prosper as an organizational manager, leading to a less cautious approach in producing financial statements with integrity.
5. Institutional ownership has no effect on the integrity of financial statements, this is due to high institutional ownership. The level of institutional ownership correlates with managerial oversight and open requests for information, and encourages less stringent accounting principles, thereby reducing the company's control over the disclosure of financial statements with integrity.

This study has limitations that are taken into consideration, the limitation in this study is in the selection of a population that is too small and this study has a low test result value in the R-Square study of only 19%. Based on the limitations of this study, a proposal that can be submitted for the next research is to replace the company sector that is rarely researched by extending the observation period of more than 3 years in order to obtain more representative and comprehensive research results. Further research, it is recommended to consider using other independent variables or can add moderation/mediation variables and use different proxies.

ACKNOWLEDGMENT

This article is the output of project-based learning in the "Seminar Proposal" and "Accounting Research Statistics" courses.

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