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Integrity of State-Owned Enterprises' Financial Reports: Factors That Influence It

Integritas Laporan Keuangan Badan Usaha Milik Negara: Fakstor yang Mempengaruhinya

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Abstract - This study aims to examine the effect of GCG projected with institutional ownership, managerial ownership, audit committee, independent commissioner, and leverage on the integrity of financial statements. The data of this study are secondary data obtained from the annual financial statements of State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX). Sampling in this study used the purposive sample technique by including samples of BUMN companies listed on the Indonesia Stock Exchange in 2017-2021. The sample used in this study was 100 samples from 20 companies over 5 years. The research method used in this study is multiple linear regression analysis. The novelty lies in the GCG variable, which includes all elements of GCG, and by adding variables outside GCG, namely, leverage. The results of this study indicate that independent commissioners and leverage affect the integrity of financial statements, while institutional ownership, managerial ownership, and audit committees do not affect the integrity of financial statements. The results of this study imply that supervision from the board of directors is needed. By supervising financial reports, fraud can be minimized, and the reported financial reports will have integrity.

Keywords: Corporate Governance, Financial Statement Integrity, Leverage.

Abstrak *- Penelitian ini bertujuan untuk menguji pengaruh GCG yang diproyeksikan dengan kepemilikan institusional, kepemilikan manajerial, komite audit, komisaris independen, dan* leverage *terhadap integritas laporan keuangan. Data penelitian ini merupakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia (BEI). Pengambilan sampel dalam penelitian ini menggunakan teknik* purposive sample *dengan memasukkan sampel perusahaan BUMN yang terdaftar di Bursa Efek Indonesia pada tahun 2017-2021. Sampel yang digunakan dalam penelitian ini sebanyak 100 sampel dari 20 perusahaan selama 5 tahun. Metode penelitian yang digunakan dalam penelitian ini yaitu analisis regresi linear berganda.Keterbaruan terletak pada variabel GCG yang memasukkan seluruh elemen dari GCG dan dengan menambahkan variabel diluar GCG yaitu leverage. Hasil dari penelitian ini menunjukkan bahwa komisaris independen dan* leverage *berpengaruh terhadap integritas laporan keuangan, sedangkan kepemilikan institusional, kepemilikan manajerial, dan komite audit tidak berpengaruh terhadap integritas laporan keuangan.Impilkasi dari hasil penelitian ini adalah diperlukan adanya pengawasan dari pihak direksi . Dengan adanya pengawasan terhadap laporan keuangan maka kecurangan dapat diminimalisir dan laporan keuangan yang dilaporkan akan berintegritas.*

Kata Kunci*:* Corporate Governance*, Integritas Laporan Keuangan,* Leverage.

INTRODUCTION

Financial reports are financial information of a company reported in one accounting period. This includes financial information and company performance used as a basis for stakeholders in decision-making. If financial information is not relevant to the needs of decision makers, then the financial information cannot be relied on. Information may be relevant, but if its nature or presentation is unreliable, then the information can potentially be misleading (Martani, 2012).

The reported financial reports must have a high level of trust because the financial reports are used for decision making both internally and externally of the company, which are long-term. Financial reports must describe the financial conditions of what is happening in the company to create financial reports with integrity. The integrity of financial reports is a financial report presented correctly and honestly, where all information concerning the financial position, performance, and cash flow must be true as it is because it will be accounted for to stakeholders (Yulinda et al., 2016). To proxy the Integrity of Financial Reports, conservatism can be used (Savitri, 2016). Conservatism can easily be interpreted as prudence, with prudence then the tendency in the report is pessimism. Accounting no longer accurately reveals true value but tends to set reported figures lower than the true value.

In submitting financial reports, companies are required to present honest and integrated financial reports. With high honesty and integrity in financial reports, users of financial reports can make decisions based on what is presented in the financial reports. However, it is not uncommon to find companies that manipulate profits to avoid problems that are happening in the company that they do not want the public to know about. Such as in the Jiwasraya case in 2018, there was manipulation of the amount of profit in 2018. Reported to Kompas.com, in 2018, the Public Accounting Firm Pricewaterhouse Coopers corrected PT Jiwasraya's profit, which was initially IDR 2.4 trillion, to around IDR 428 billion, which resulted in PT Jiwasraya being unable to pay customer policy claims of IDR. 802 Billion (Fauzia, 2020). The case of financial report manipulation can also be found in the case of PT Garuda Indonesia in 2019. Reported from economy.okezone.com, this began with irregularities in the financial report of PT Garuda Indonesia in 2018. In the financial report, Garuda Indonesia Group posted a net profit of USD809.85 thousand, or equivalent to IDR11.33 billion (assuming an exchange rate of IDR14,000 per US dollar). This figure has increased sharply compared to 2017, which suffered a loss of USD216.5 million. The irregularities can occur because there was financial report manipulation carried out by PT Garuda Indonesia, where PT Garuda Indonesia recorded Mahata receivables of USD239 million as income (Hartomo, 2019).

The examples of Jiwasraya and Garuda Indonesia cases are a picture of the form of profit manipulation carried out by the company. This proves that the company did not report the financial statements truthfully, so it can be concluded that the reported financial statements do not have integrity. Even with supervision from the state and the board of directors, the company still manipulates, which can damage the company's reputation with the public and investors. This will harm both internal and external parties of the company in decision-making.

Many factors influence the integrity of financial statements, including corporate governance. Simamora et al. (2014) stated that Good Corporate Governance (GCG) is one of the key elements in increasing economic efficiency, which includes a series of relationships between company management, the board of commissioners, shareholders, and other stakeholders. There is a structure in corporate governance that includes Institutional Ownership, Managerial Ownership, Independent Commissioners, and the Audit Committee. Good Corporate Governance is a way to ensure that management acts in the best interests of stakeholders. The implementation of Good Corporate Governance requires strong protection of the rights of minority shareholders. The principles or guidelines for the implementation of Corporate Governance indicate the existence of such protection. Good Corporate Governance is a system that regulates and controls companies to create added value for all stakeholders (Akram et al., 2018). The elements of corporate governance are a series of processes, habits, policies, rules, and institutions that influence the direction, management, and control of a company or good governance have an impact on the financial statements produced, the company or management will find it difficult to manipulate accounting because there is supervision from the board of commissioners so that the financial statements are prepared and have integrity (Gayatri & Saputra, 2013). Institutional ownership is a condition where an institution owns shares in a company. Institutional ownership can control management through an effective monitoring process so that it can improve company performance. Institutional ownership can reduce the incentives of self-interested managers through an incentive level of supervision. So that institutional ownership is expected to be able to suppress the tendency of management to manipulate financial statements (Wardhani & Samrotun, 2020). Institutional ownership is defined as shares owned by individuals or groups of institutions or creditors, the community, and non-bank governments such as insurance companies, investment companies, funding companies, and banks (Savero, 2017). Research from Priharta (2017) concluded that Institutional Ownership affects the Integrity of Financial Statements. This is in line with research from Wardhani & Samrotun (2020) and Savero (2017). Meanwhile, research from Fikri & Suryani (2020), Fajar & Nurbaiti (2020), and Febriyanti

& Wahidahwati (2020) concluded that there was no influence between Institutional Ownership and Financial Report Integrity.

Managerial Ownership is a measure of the amount of share ownership that comes from the company's internal management. This managerial ownership is tasked with regulating and managing the share capital in the company. This managerial ownership consists of the board of commissioners and the board of directors, who have important roles in the company. With the existence of managerial ownership in a company, it can foster a good relationship between the owner of share capital and the company's management, thereby reducing the occurrence of agency conflicts (Febriyanti & Wahidahwati, 2020). Managerial ownership is a condition that shows that the manager owns shares in the company or that the manager is also a shareholder of the company. This is indicated by the large percentage of share ownership by the company's management (Fikri & Suryani, 2020). Studies that examine the effect of Managerial Ownership on the Integrity of Financial Reports include those conducted by Febriyanti & Wahidahwati (2020) and Savero (2017). They concluded that there is an effect of Managerial Ownership on the Integrity of Financial Reports, while research from Danuta & Wijaya (2020), Fikri & Suryani (2020), Fajar & Nurbaiti (2020), and Wardhani & Samrotun (2020) found no effect of Managerial Ownership on the Integrity of Financial Reports. The purpose of forming an independent commissioner is to balance management decision-making so that it is not influenced by people with special interests (Yulinda et al., 2016). An independent commissioner is a body within a company that usually consists of an independent board of commissioners from outside the company whose function is to assess the company's performance broadly and as a whole, independent commissioners aim to balance decision-making, especially in the context of protecting minority shareholders and other related parties (Simamora et al., 2014). Research examining the influence of Independent Commissioners on the Integrity of Financial Reports conducted by Savero (2017), Priharta (2017), and Mais & Nuari (2017) states that there is a significant influence of Independent Commissioners on the Integrity of Financial Reports, while research conducted by Fikri & Suryani (2020) and Fajar & Nurbaiti (2020) found that there was no influence of Independent Commissioners on the Integrity of Financial Reports. The audit committee is a committee formed by the board of commissioners to assist the authorized board of commissioners in assessing the implementation of activities and audit results carried out by the internal supervisory unit and external auditors (Gayatri & Saputra, 2013). The audit committee can be useful for evaluating financial reports in matters concerning company policies and can supervise independent management to improve the integrity of financial reports in the company (Dewi & Putra, 2016). Research has been conducted on the influence of the Audit Committee on the Integrity of Financial Reports by Fikri & Suryani (2020), Fajar & Nurbaiti (2020), Febriyanti & Wahidahwati (2020), Savero (2017), and Nasional et al. (2021), which obtained results that there is an influence of the Audit Committee on the Integrity of Financial Reports. While research conducted by Linda, & Fakhrudd (2016), Priharta (2017), and Surbakti (2017) found that there was no influence of the Board of Commissioners on the Integrity of Financial Reports. Leverage is a measure of the amount of assets spent on debt. Companies with high leverage have a greater obligation to disclose information more widely than companies with low leverage. This needs to be done to eliminate doubts among bondholders regarding the fulfillment of their rights as creditors. The higher the leverage of a company, the more it will encourage management to present broader information so that the integrity of financial reports increases (Fajaryani, 2015) Research on the effect of leverage on the Integrity of Financial Reports conducted by Surbakti (2017), Febriyanti & Wahidahwati (2020), Nasional et al. (2021), Danuta & Wijaya (2020), and Mais & Nuari (2017), shows the results of the influence of Leverage on the Integrity of Financial Reports. Meanwhile, research conducted by Febrilyantri (2020) and Wardhani & Samrotun (2020) showed no effect of Leverage on Financial Report Integrity.

The difference in results from previous studies regarding the effect of corporate governance on the integrity of financial reports is the reason for researchers to research the integrity of financial reports with corporate governance variables (Managerial Ownership, Institutional Ownership, Audit Committee and Independent Commissioners) and Leverage using research objects in state-owned companies listed on the IDX for the period 2017-2021.

The basis for researchers to use corporate governance and leverage as variables in this study is that with good corporate governance management and implementation, the company can guarantee the rights of stakeholders. With good corporate governance and the implementation of good corporate governance, stakeholders can make the best decisions for the company. Corporate governance is needed so that companies can continue to compete in this modern business era. Good governance and management are needed to create a company with integrity. By implementing good corporate governance, the company will report reliable financial reports and be said to have integrity. The research problem is formulated as follows: (1) Does Institutional Ownership affect the Integrity of Financial Reports?, (2) Does managerial ownership affect the integrity of financial reports?, (3) Does the audit committee affect the integrity of financial reports?, (4) Does an independent commissioner affect the integrity of financial reports?, (5) Does leverage affect the integrity of financial reports?.

LITERATURE REVIEW

Agency Theory

Agency theory shows the existence of a conflict of interest and information asymmetry between agents and principals. An agency relationship is a contract between one or more individuals as principals who give instructions to others as agents to perform services on behalf of the principal. The relationship between the Integrity of Financial Reports and Agency Theory is the difference between shareholders who act as principals and Agents as actors or top management in responding to Financial Reports, each of which maintains its interests.

Financial Statement Integrity

Financial statement integrity is a financial statement presented correctly and honestly, where all information concerning financial position, performance, and cash flow must be true as it is because it will be accounted for to stakeholders (Yulinda et al., 2016). Financial statement integrity is a financial statement that shows the actual condition of a company, without anything being covered up or hidden. So, if an auditor audits financial statements that do not have integrity (do not reflect the actual condition of the company), the chances of an auditor being sued will be greater. Because if the financial statements that do not have integrity turn out to be overstated financial statements (exaggerate profits), it will be very detrimental to users of the financial statements (Nasional et al., 2021).

The Effect of Institutional Ownership on Financial Statement Integrity

Institutional Ownership can be measured by using the percentage of the divisor between the ownership of shares owned by the institution and the total shares outstanding. Institutional ownership is the percentage of ownership of shares owned by the institution. High measured institutional ownership will limit the movement of management to manage profits and can increase the integrity of financial reports. This indicates that institutional ownership in a company can increase the supervision of management in carrying out manipulation. So that it can improve the integrity of financial reports (Endi, 2017).

A study conducted by Wardhani & Samrotun (2020) showed the results of the influence of institutional ownership on the integrity of financial reports. The results of this study are supported by research conducted by Priharta (2017), Mais & Nuari (2017), and Savero (2017), so that the following research hypothesis can be drawn:

H_1: Institutional Ownership Affects the Integrity of Financial Reports.

The Influence of Managerial Ownership on the Integrity of Financial Reports

Managerial ownership plays a role in limiting deviant behavior from company management. Managerial ownership is one mechanism that can be applied to improve the integrity of financial reports. Endi (2017) stated that ownership owned by management can participate in determining policies and making decisions on accounting methods that will be determined in the companies they manage.

Research conducted by Febriyanti & Wahidahwati (2020) shows that Managerial Ownership affects the Integrity of Financial Reports. The results of this study are reinforced by the same results obtained in research conducted by Danuta & Wijaya (2020) and Savero (2017), so that the following research hypothesis is obtained:

H_2: Managerial Ownership Affects the Integrity of Financial Reports.

The Influence of the Audit Committee on the Integrity of Financial Reports

The audit committee is a committee formed by the board of directors whose function is to carry out independent supervision of the financial reporting and external audit processes. In terms of financial reporting, the role and responsibilities of the audit committee are to monitor and supervise the audit of financial reports and ensure that applicable financial standards and policies are met, re-examine the financial reports whether they are by these standards and policies and whether they are consistent with other information known to the audit committee members, and assess the quality of service and the reasonableness of the costs proposed by the external audit (Supriyono, 1988).

Research conducted by Nasional et al. (2021) shows the influence of the Audit Committee on the Integrity of Financial Statements. The results of this study are supported by the same results obtained in studies conducted by Febriyanti & Wahidahwati (2020), Fajar & Nurbaiti (2020), and Savero (2017), so that the following research hypothesis can be drawn:

H_3: The Audit Committee affects the Integrity of Financial Statements

The Influence of Independent Commissioners on the Integrity of Financial Statements

An Independent Commissioner is a body within a company that usually consists of members from outside the company who aim to measure the company's performance in detail and overall. Independent commissioners aim to balance decision-making, especially in the context of protecting minority shareholders and other related parties. (Endi, 2017). The existence of independent commissioners in a company can affect the integrity of financial reports produced by management.

Research conducted by Priharta (2017) shows that Independent Commissioners affect the Integrity of Financial Reports. The results of this study are in line with research conducted by (Mais & Nuari, 2017), (Savero, 2017), and (Linda & Fakhruddin, 2016), so that the following research hypothesis can be taken:

H_4: Independent Commissioners affect the Integrity of Financial Reports.

The Effect of Leverage on the Integrity of Financial Reports

A company with high measured leverage indicates that the company has a fairly high financial risk because it is experiencing financial difficulties caused by debt to finance its assets (Endi, 2017). A company that experiences losses tends to require auditors to run the audit process more slowly than usual. This shows that high financial risk will hinder management from presenting company performance information and increase fraud attempts in financial report manipulation (Modugu, 2012). Companies with high leverage levels tend to present more risk and breadth when compared to a company that has a lower leverage level. This is done so that the company's bondholders and related parties do not have doubts about the performance of the company's management, and their rights as creditors can be realized (Endi, 2017).

A study conducted by Nasional et al. (2021) showed that Leverage affects the integrity of financial statements. The results of this study are in line with the results of research conducted by Mais & Nuari (2017) and Danuta & Wijaya (2020), so that the following research hypothesis can be drawn:

H_5: Leverage affects the Integrity of Financial Statements.

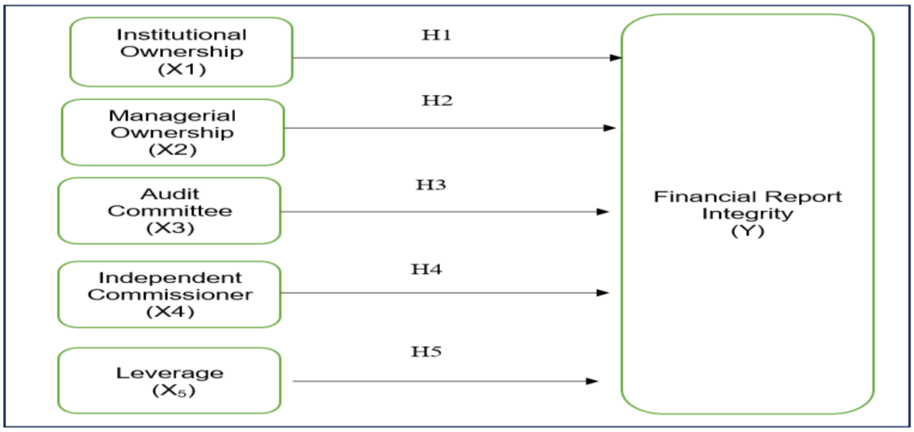

Figure 1. Framework of Thought

RESEARCH METHOD

Population and Sample

The population in this study is state-owned companies listed on the Indonesia Stock Exchange from 2017-2021. The sample uses a purposive method with the criteria being state-owned companies that present complete Financial Reports from 2017 - 2018, taken from the website www.idx.co.id. 20 state-owned companies meet the criteria, with an observation period of 5 years, so the number of observations is 100

Variables and Operationalization of Research Variables

Financial Report Integrity

The measurement of financial report integrity is proxied using the conservatism index, which, in its research, explains that the relationship between conservative accounting and earnings quality depends on the company's investment growth. Conservatism is the level of caution in carrying out the assessment required in making the necessary estimates under conditions of uncertainty, so that assets or income are not overstated and liabilities or expenses are not understated (Dwidinda et al., 2017). The measurement model applied to measure the Integrity of Financial Reports is from Givoly. D., and Carla H in 2002:

$$\text{KNVS} = \frac{\text{L} - \text{AKO} - \text{Depreciation}}{\text{Total Assets}} \times (-1) \qquad (1)$$

Description:
KNVS = Conservatism Index
L = Net Profit
AKO = Operating Cash Flow

If the Conservatism Index result is positive, then the company expects high accounting conservatism for the integrity of its financial statements. If the conservatism index result is negative, then the company does not implement accounting conservatism, and the integrity of its financial statements is low.

Institutional Ownership (X_1)

The indicator used to measure institutional ownership is the percentage of shares owned by institutions/other companies, with the following formula:

$$\text{INST} = \frac{\textit{The number of shares owned by the institution}}{\textit{Number of shares outstanding}} \times 100\% \qquad (2)$$

Managerial Ownership (X_2)

The indicator used to measure managerial ownership is the percentage of shares owned by management, including the company's directors and commissioners, with the following formula:

$$\text{MNJMN} = \frac{\textit{Number of shares owned by management}}{\textit{number of shares outstanding}} \times 100\% \qquad (3)$$

Audit Committee (X_3)

The Audit Committee in this study is measured using the number of audit committees in a company each year.

KADT = Number of members of a company's audit committee each year. (4)

Independent Commissioners (X4)

Independent Commissioners are measured by the number of independent commissioners from the total number of members of the company's board of commissioners. The proxy for the proportion of independent board of commissioners is calculated by dividing the number of independent board of commissioners by the total number of members of the board of commissioners (Sukanto & Widaryanti, 2018). With the following formula:

$$\text{KIDP} = \frac{\textit{Number of Independent Commissioners}}{\textit{Number of members of the board of commissioners}} \qquad (5)$$

Leverage

The leverage ratio is measured by total debt divided by total equity. Total Debt to Equity Ratio or Debt to Equity Ratio is a comparison between debts and equity in a company's funding by showing the company's ability to meet all its obligations. This ratio can be calculated using the following formula:

$$\text{DER} = \frac{\textit{Total Debt}}{\textit{Total Equity}} \qquad (6)$$

Data Analysis Method

Data processing and analysis in this study used multiple linear regression. Data analysis in this study consisted of Descriptive Statistical Test, Classical Assumption Test, and Hypothesis Test using the IBM Statistics SPSS 26 application.

FINDINGS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Report Integrity	93	-.28918	.38990	.0469594	.11334064
Institutional Ownership	93	.51	.98	.6903	.14081
Managerial Ownership	93	.000000	.000569	.00006180	.000107192
Audit Committee	93	3.00	8.00	4.3011	1.30871
Independent Commissioners	93	.20	.70	.4064	.11567
Leverage	93	-8.48	16.08	3.3055	3.37939
Valid N (listwise)	93				

Source: Processed by Researchers (2022).

Based on descriptive statistics, it can be seen that the level of integrity of financial statements with the largest (KNSV) method is 0.389904444, which is rounded to 0.39 or 38.99%. While the level of integrity of financial statements (KNSV) is the lowest, with a value of -0.289177303 or -28.92%. The Std Deviation value of 0.11334064 is greater than the average value of 0.0469594, reflecting that the integrity data of the Financial Statements varies. The highest Institutional Ownership (INST) with a value of 0.98 or 98.00%, while the lowest Institutional Ownership (INST) value with a value of 0.51 or 51%. Deviation 0.14081 is smaller than the average value of 0.6903, reflecting that institutional ownership data is less varied. The highest Managerial Ownership Value (MNJR) is 0.00056943104476614 or 0.056%, and the lowest with a value of 0.000 or 0%. The Std Deviation value of 0.000107192 is greater than the average value of 0.00006180, reflecting that managerial ownership data is varied. The largest number of Audit Committees (KADT) is 8 Audit Committees. And the lowest number of Audit Committees (KADT) is 3 Audit Committees. Deviation 1.30871 is smaller than the average value of 4.3011, reflecting that audit committee data is less varied. The highest Independent Commissioner Value (KIDP) is 70%, while the lowest Independent Commissioner Value is 20%. Deviation 0.11567 is smaller than the average value of 0.4064, reflecting that the independent commissioner data is less varied. The highest Leverage (DER) value is 16.08, while the lowest Leverage (DER) value is -8.48. The Std Deviation value of 3.37939 is greater than the average value of 3.3055, reflecting that the leverage data varies.

Classical Assumption Test

Data Normality Test

Table 2. Normality Test Results (Before deleting outlier data)

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.15428936
Most Extreme Differences	Absolute	.148
	Positive	.148
	Negative	-.114
Test Statistic		.148
Asymp. Sig. (2-tailed)		.000[c]

Source: Processed by Researchers (2022).

The normality test is conducted to test whether or not the residual variable has a normal distribution in a regression model (Ghozali, 2018). The analysis used in this test is the Kolmogorov-Smirnov test. Residual data is used as a value in the Kolmogorov-Smirnov test. The criteria in the Kolmogorov-

Smirnov Test to determine the results, one of which is to see the significant value of Asymp sig (2-tailed) if the Asymp sig (2-tailed) value produced is greater than 0.05 then the residual is normally distributed (sig>0.05) and vice versa if the Asymp sig (2-tailed) value produced is less than 0.05 it can be said that the residual is not normally distributed (sig<0.05).

Based on the test results in table 2 above show that the significance value is 0.000. Because the significance value is less than 0.05, it can be said that the data above has an abnormal distribution. However, data that is not normally distributed can be normalized. Here's how to change the regression model to normal according to (Ghozali, 2018): (1) Transforming data into other forms. Data that is not normally distributed can be transformed to normal. To normalize data, we must first know what the histogram of the existing data looks like, whether moderate positive skewness, substantial skewness, severe positive skewness with an L shape, and so on. By knowing the shape of the histogram, we can determine the shape of the transformation. (2) Removing extreme data (outlier data). Outliers are cases or data that have unique characteristics that look very different from other observations and appear in the form of extreme values for either a single variable or a combination of variables. Detection of univariate outliers can be done by determining the limit value that will be categorized as outlier data, namely by converting data values into standardized scores, or what are commonly called z-scores, which have an average (mean) equal to zero and a standard deviation equal to one. According to Ghozali (2018), for cases of small samples (less than 80), a standard score with a value of ≥ 2.5 is declared an outlier. For large samples, it is declared an outlier if the value is in the range of 3 to 4. If the standard score is not used, then we can determine outlier data if the data has a value greater than 2.5 standard deviations or between 3 to 4 standard deviations, depending on the size of the research sample. The following are the results of the normality test after the outlier data.

Table 3. Normality Results (After Removing Outliers)

		Unstandardized Residual
N		93
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.10263970
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.086
Test Statistic		.087
Asymp. Sig. (2-tailed)		.079[c]

Source: Processed by Researchers (2022).

Based on the test results in table 3 above, it shows that the significance value is 0.079 because the significance value is greater than 0.05; it can be concluded that the data has a normal distribution, and it can be interpreted that the data in this study meets the assumption of normality.

Multicollinearity Test

The multicollinearity test is used to test whether there is a correlation between independent variables in the regression model. A good model should not have a high correlation between independent variables. According to Ghozali (2018) in detecting the presence or absence of multicollinearity is by looking at the tolerance value and variance inflation factor (VIF). The limit of the tolerance value is <0.10, and the VIF value is> 10. The results of the multicollinearity test can be seen in table 3

Table 4. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.013	.074		-.173	.863		
	Institutional Ownership	-.024	.083	-.029	-.285	.776	.887	1.128
	Managerial Ownership	-115.767	119.061	-.109	-.972	.334	.743	1.345
	Audit Committee	-.001	.010	-.017	-.145	.885	.669	1.495
	Independent Commissioners	.329	.124	.336	2.644	.010	.584	1.712
	Leverage	-.013	.004	-.401	-3.176	.002	.592	1.688

Source: Data Processing Results (2022).

Based on table 4, the results of the multicollinearity test are obtained. It can be seen that all independent variables have a tolerance value of more than 0.1 and a VIF value of less than 10, so that it can be said that there are no symptoms of multicollinearity.

Autocorrelation Test

The autocorrelation test aims to test whether there is a nuisance error in the linear regression model in period t with a nuisance error in period t-1 (Ghozali, 2018). To detect the presence or absence of autocorrelation, namely by using a run test. The results of the autocorrelation test in this study are as follows:

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.393[a]	.155	.106	.10364	1.916

Source: Data Processing Results, 2022

Based on table 5 with the Durbin-Watson method, the d value is 1.916, which is greater than the dU value of 1.7772 and the d value is smaller than the 4-dU value of 2.22, so it can be concluded that there are no symptoms of autocorrelation.

Heteroscedasticity Test

The Heteroscedasticity Test aims to test whether in the linear regression model there is inequality of variance from the residuals of one observation to another. If the variance from the residuals of one observation to another remains, it is called homoskedasticity, and if it is different, it is called heteroscedasticity. A good regression model is one where there are no symptoms of heteroscedasticity (Ghozali, 2018). In this study, the heteroscedasticity test uses the Glejser test. The Glejser test is carried out by regressing the independent variable against the absolute value of the residual. If the correlation significance value is less than 0.05, there are symptoms of heteroscedasticity. However, if the correlation significance value is greater than 0.05, there is no heteroscedasticity symptom.

Table 6. Heterodasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.055	.050		1.121	.265
	Institutional Ownership	.039	.055	.078	.701	.485
	Managerial Ownership	67.349	79.571	.103	.846	.400
	Audit Committee	-.008	.007	-.156	-1.213	.228
	Independent Commissioners	.071	.083	.117	.849	.398
	Leverage	-.002	.003	-.100	-.728	.469

Source: Data Processing Results, 2022.

Based on Table 6 shows that all variables have a significance value > 0.05. So it can be concluded that the data in this study does not show symptoms of heteroscedasticity.

Hypothesis Test

Multiple Linear Regression Test

Multiple linear regression analysis is used to determine the effect of institutional ownership, managerial ownership, audit committee, independent commissioners, and leverage on the integrity of financial statements. The results of the Multiple Linear Regression Test are as follows.

Table 7. Results of the Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.013	.074		-.173	.863
	Audit Committee	-.001	.010	-.017	-.145	.885
	Independent Commissioners	.329	.124	.336	2.644	.010
	Managerial Ownership	-115.767	119.061	-.109	-.972	.334
	Institutional Ownership	-.024	.083	-.029	-.285	.776
	Leverage	-.013	.004	-.401	-3.176	.002

Source: Data Processing Results, 2022.

Based on table 7 showing the results of the multiple linear regression test, the following equation is obtained:

Y = -0.013 – 0.024X1 – 115.767X2 -0.001X3 + 0.3294 – 0.013X5 (7)

Coefficient of Determination Test

The coefficient of determination (R2) is used to measure the extent to which the model can explain the variation of the dependent variable. The results of the coefficient of determination test are as follows.

Table 8. Results of the Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.424[a]	.180	.133	.10554791

Source: Data Processing Results (2022)

Table 8 shows the determination coefficient results obtained with an adjusted R Square value of 0.133 or 13.3%. This indicates that 13.3% of the variation in the integrity of financial statements can be explained by variations in the five independent variables, namely institutional ownership, managerial ownership, audit committee, independent commissioners, and leverage. And the other 86.7% can be explained by other causes outside the model.

Simultaneous Significance Test (F Statistic Test)

The F-statistical test is used to test the feasibility of a model, whether it is fit or not, to conduct testing (Ghozali, 2018). The results of the F test in this study are shown in the following table:

Table 9. Results of the F Statistic Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.213	5	.043	3.817	.004[b]
	Residual	.969	87	.011		
	Total	1.182	92			

Source: Data Processing (2022).

In Table 9, the regression results obtained a significance value of 0.004, which is smaller than 0.05, which means that the value indicates that the model used in this study is fit.

Discussion

The Effect of Institutional Ownership on the Integrity of Financial Reports

Based on table 7, with the statement of the first hypothesis (H_1) proposed, namely, institutional ownership has an effect on the Integrity of Financial Reports in BUMN companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021. The test results show a significance level of 0.776, which is greater than the significance level of 0.05, which means that statistically institutional ownership does not have a significant effect on the integrity of financial reports, so it can be said that the first hypothesis (H_1) is rejected. Based on the processed data, the average institutional ownership for the period 2017-2021 in state-owned companies listed on the IDX in this study shows a value of 0.6903 (table 6). The absence of a significant influence of institutional ownership can be interpreted as the large institutional ownership owned by a company does not guarantee maximum supervision of financial reporting. Share ownership owned by state-owned companies is held by a minimum of 51% by the state, so that the amount of Institutional Ownership owned by the company is relatively small, which can be interpreted that the small amount of ownership will have an impact on the portion of supervision and decision making. So that Institutional Ownership does not affect the Integrity of Financial Reports. The average value of Institutional Ownership (INST) in state-owned companies listed on the IDX for the period 2017-2021 is 0.6903 or 69%. This can be interpreted as the high percentage of Institutional Ownership (INST) owned by the company does not guarantee that the reported financial statements have integrity.

The results of this study are in line with research conducted by Febriyanti & Wahidahwati (2020), which states that there is no effect of Institutional Ownership on the Integrity of Financial Statements. Because the Institutional Ownership of BUMN companies in this study is owned by the government, financial reporting by management must be presented as well as possible, so that management will do everything possible so that the reported financial statements can be considered good by the institution. These results are not in line with research conducted by Wardhani & Samrotun (2020), which states that institutional ownership has a significant effect on the integrity of financial statements. With ownership owned by institutions, it will prevent agency conflicts between management and stakeholders. Institutions will intensively monitor the performance of management so that they can minimize conflicts between stakeholders and management. However, the results of this study state that there is no influence of Institutional Ownership on the Integrity of Financial Reports.

The influence of managerial ownership on the integrity of financial reports

Based on table 6 and the second hypothesis (H_2) proposed, namely, managerial ownership affects the integrity of financial reports in state-owned companies listed on the IDX for the period 2017-2021. The results of the study show a significant value of 0.334, which means the significance value is greater than 0.05, which can be interpreted as Managerial Ownership statistically has no effect on the Integrity of Financial Reports, so it can be concluded that the second hypothesis (H_2) is rejected.

Based on the processed data, the average managerial ownership in state-owned companies listed on the IDX for the period 2017-2021 is 0.00006180 (table 6). with the small average amount of Managerial Ownership owned by the company in this study, it can be said that Managerial Ownership owned by the company does not affect the Integrity of Financial Reports. The small portion of ownership does not affect the greater supervision of management in reporting financial statements. So it can be concluded that Managerial Ownership does not affect the Integrity of Financial Statements. The results of this study are not in line with the research conducted by Danuta & Wijaya (2020), which states that there is an effect of Managerial Ownership on the Integrity of Financial Statements. With the high share ownership held by management, management tends to optimize financial reporting so that financial statements with integrity are created. This can happen because management wants the company to continue to grow and be able to obtain the greatest possible profit, so that it gains more trust from shareholders and the public so and the company's value can increase. However, the results of the study showed that there was no influence of managerial ownership and the integrity of financial statements. Management tends to do everything possible so that the company gets the greatest possible profit, including falsifying financial reporting. This is certainly not in line with the criteria for financial statements with integrity, namely honesty. So that it can be interpreted that supervision from management is not optimal, so that manipulation of financial statements can occur, which, if known by stakeholders, will cause agency conflicts.

The results of this study are in line with research conducted by Danuta & Wijaya (2020), which states that there is no influence between Managerial Ownership and Financial Statement Integrity. The higher the level of Managerial Ownership in a company, the potential to reduce the level of Financial Statement Integrity because humans generally have a self-interest nature so that a manager wants to present the best financial statements in front of stakeholders so that the company's performance here looks better than the actual conditions so that from the assumption of basic human nature, managers as humans will act opportunistically, namely prioritizing their interests. (Savero, 2017).

The Influence of the Audit Committee on the Integrity of Financial Reports

Based on table 6, with the third hypothesis (H_3) proposed, there is an influence of the audit committee on the integrity of financial reports in state-owned companies listed on the IDX for the period 2017-2021. The results of data processing in this study show a significance value of the Audit Committee of 0.885. This can be interpreted statistically that there is no influence of the audit committee on the integrity of the financial reports of state-owned companies listed on the IDX for the period 2017-2021, because the figure obtained is greater than the significance level of 0.05. So the third hypothesis (H_3) is rejected.

The average Audit Committee owned by state-owned companies listed on the IDX for the period 2017-2021 is 4,3011. The large number of audit committees owned by the company does not necessarily support the creation of financial reports with integrity. It can be said that the existence of an audit committee in state-owned companies listed on the IDX for the 2017-2021 period is only to fulfill the obligation of go-public companies to have an audit committee in them, without carrying out the function of the Audit Committee optimally, thus allowing fraud in financial reporting. This statement is supported by the average Audit Committee of state-owned companies in this study, with a total of 4,3011. Which is close to the minimum requirement for an Audit Committee in a go-public company.

The results obtained in this study are in line with research conducted by Linda, Irawati & Fakhruddin (2016), which states that the audit committee does not affect the Integrity of Financial Reports. The audit committee in state-owned companies is only intended to fulfill the obligations stipulated by the Financial Services Authority Number 55/POJK.04/2015 concerning the Formation and Guidelines for the Implementation of the Work of the Audit Committee which states that there must be at least 3 Audit Committees in go-public companies consisting of 3 people where the chairman of the audit committee must come from an independent commissioner and the other 2 come from external parties.

The results of this study are not in line with research conducted by Nasional et al. (2021) which states that the audit committee affects the integrity of financial statements, Febriyanti & Wahidahwati (2020) also stated that the audit committee in the company has been well coordinated so that the level of the audit committee is increasingly high in overseeing the presentation of financial statements made by management so that they are by established standards and produce reporting with high integrity.

The Influence of Independent Commissioners on the Integrity of Financial Statements

Based on table 6 with the fourth hypothesis (H_4) states that Independent Commissioners affect Financial Integrity. The results of data processing in this study show a significance level of 0.010, which can be interpreted that independent commissioners have an effect on the Integrity of Financial Statements in BUMN companies listed on the IDX for the 2017-2021 period, because the test result value is smaller than the significance level of 0.05. So that the fourth hypothesis (H_4) is accepted.

The average value of Independent Commissioners in BUMN companies listed on the IDX for the 2017-2021 period is 0.4064. There is an influence of independent commissioners on the integrity of financial reports in state-owned companies on the IDX for the period 2017-2021. This indicates that the function of independent commissioners has been implemented optimally. Procurement of Independent Commissioners. Independent commissioners in BUMN companies not only carried out to comply with regulations but also perform their supervisory function properly so that the reported financial reports can be said to have integrity. With the existence of financial reports with integrity, conflicts between agents and management can be prevented because supervision from the Independent Commissioner is maximized so that management reports financial reports as honestly as possible.

The results of this study are in line with research conducted by Priharta (2017), which states that independent commissioners affect the integrity of financial reports. The company's supervisory function has been carried out optimally by independent commissioners, which means that supervision of management has been maximized, which causes the possibility of fraud in financial reporting to be minimal, so that the reported financial reports can be said to have integrity.

The Effect of Leverage on the Integrity of Financial Reports

Based on table 6 with the fifth hypothesis (H_5) states that leverage has an effect on the Integrity of Financial Reports in BUMN companies listed on the IDX for the period 2017-2021. The results of the data processing of the significance value of leverage in state-owned companies listed on the IDX for the period 2017-2021 are 0.002. which can be interpreted that leverage affects the Integrity of Financial Reports of state-owned companies listed on the IDX for the period 2017-2021, because this figure is smaller than the significance level of 0.05, so that the fifth hypothesis (H_5) is accepted.

The average leverage value in state-owned companies listed on the IDX for the period 2017-2021 is 3.3055. With the high leverage value in the company, management will be more careful in reporting financial reports because the company must have the trust of shareholders and capital providers. If the reported financial report does not match what the company has done, there will tend to be suspicion from shareholders and capital providers, so that the trust of shareholders and capital providers decreases, which results in them withdrawing shares and capital that have been invested in the company.

The results of this study are not in line with the research conducted by Wardhani & Samrotun (2020) and Danuta & Wijaya (2020), who in their research stated that leverage does not affect the integrity of financial statements. The high level of leverage in a company indicates the level of debt owned by the company compared to its capital. This can lead to manipulation by management in financial reporting so that the company has a good image for the public and stakeholders. Manipulation is an action that indicates that the financial statements are not integrated.

However, the results of this study are in line with the research conducted by Febriyanti & Wahidahwati (2020), which states that there is an effect of leverage on the integrity of financial statements. With the high level of debt owned by the company, the company needs to obtain capital from other parties. So that management will report financial statements with integrity to gain the trust of the capital providers, so that the company can run well.

CONCLUSION

Institutional Ownership (INST) does not affect the Integrity of Financial Statements. Managerial Ownership (MNJR) does not affect the Integrity of Financial Reports Audit Committee (KIDT) does not affect the Integrity of Financial Reports. Independent Commissioners (KIDP) affect the Integrity of Financial Reports. Leverage (DER) affects the Integrity of Financial Reports. The results of this study imply that the BUMN companies in this study are expected to be able to maximize the function of managerial ownership, which functions to supervise financial reporting. With the maximum supervisory function of the management, the recorded financial reports can be properly supervised so that fraud will be minimal, and the creation of integrated financial reports can prevent agency conflicts. The BUMN companies in this company carry out the functions that should be for independent commissioners, and not only to fulfill the regulations of a company that goes public. With the supervision of the board of directors of financial reports, fraud can be minimized, and the reported financial reports will have integrity. This study still has shortcomings or weaknesses, namely, the observation year is only 3 years, and the independent variable outside GCG is only 1, namely, leverage. The advice that can be given is that investors who want to invest their shares in a BUMN company are advised to review and consider a company not only from its appearance. Same company, but also can be seen how the company's performance is from the reported financial statements and companies that have been audited by a trusted KAP office. For further researchers who want to conduct the same research, it is recommended to add other variables in this study because there are still several other factors that affect the integrity of financial statements.

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