

The Influence of Intellectual Capital, Audit Quality and Corporate Governance Mechanisms on Financial Statement Integrity and Their Impact on Company Financial Performance

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Abstract

The objective of this research was to ascertain how intellectual capital, audit quality, corporate governance mechanisms affected the financial statement integrity and their impact on company financial performance. The population in this research are manufacturing companies listed on the Indonesian Stock Exchange in 2016-2020. The number of samples in this research were 33 manufacturing companies listed on the Indonesian Stock Exchange. The amount of data in this research uses as many as 165 of 33 manufacturing companies listed on the Indonesian Stock Exchange. Sampling technique through purposive sampling method. The statistical method uses multiple linear regression analysis by testing the t-statistical hypothesis test through Eviews 12.

T-Statistical test results showed that intellectual capital had a significant negative effect and independent commissioners had a significant positive effect on financial statement integrity, while audit quality, institutional ownership, audit committees did not affect financial statement integrity and financial statement integrity, intellectual capital, audit quality, independent commissioners had a significant positive effect on company's financial performance, while institutional ownership, audit committees did not influence the financial statement integrity.

Keywords: Intellectual Capital, Audit Quality, Institutional Ownership, Independent Commissioner, Audit Committees, Financial Statements Integrity, Company Financial Performance.

Introduction

PT Asuransi Jiwasraya (Persero), PT Garuda Indonesia (Persero) Tbk and PT Tiga Pilar Sejahtera Food Tbk are phenomena in this research regarding the financial statement integrity, while they are marked as engineering, manipulation, non-compliance, information discrepancies between facts and financial statements, and have not carried out quality control of financial reports. Due to the phenomenon, not all companies are based on accounting standards and accounting principles in preparing financial statements.

Intellectual capital can contribute to improving a company's financial performance if it is supported by corporate governance and the utilization of data sources in financial statements to disclose intellectual capital benefits stakeholder (Cuozzo et al., 2017).

Audit quality is important as quality control standards and auditing standards in determining audit results with the responsibilities and duties of an auditor. Audit quality processes can improve performance and increase value, and improving performance can lead to audit quality (Pitt & Wiley, 2014).

The corporate governance mechanism is a rule in the decision-making party connected with the auditor of the results of decisions that have been agreed upon and can also help ensure that an adequate and appropriate control system operates within a company, trying to encourage transparency and accountability, which are increasingly sought after by investors in company management and performance (Mallin, 2019).

Financial statement integrity is the presentation of quality information to ensure that information is provided in accordance with the actual reality without any errors or misunderstandings and transparent, there is no hidden information and the description of the company's economic condition with accounting data information is presented accurately and according to standards in financial reports (Syura, 2018).

Company financial performance is a crucial consideration in evaluating the company's performance. The company performance is judged by how it analyzes its financial report and the results obtained from a company in a certain period can refer to the standards set by the company (Andika & Rahman, 2018).

Based on previous studies, there were inconsistencies regarding the research results, so the researchers decided to re-examine these variables so that they would get more accurate research results. Then, researchers added intellectual capital as an independent variables and company financial performance as a dependent variables. Researchers use manufacturing companies registered on the IDX because manufacturing companies are more suitable and can take a larger number of companies.

Theoretical Framework and Hypothesis Development

The Influence of Intellectual Capital on Financial Statements Integrity

Intellectual capital important part development factors for companies which include HCE, SCE, and CEE so they can provide added value by increasing company productivity. According to research(Wardani, 2016), (Febriyantri, 2020), (Palebangan & Majidah, 2021)intellectual capital has a positive effect on financial statements integrity.

The Influence of Audit Quality on Financial Statements Integrity

Quality in auditing can determine decisions from high results so financial statements can be the basis. According to research(Harun et al., 2020)audit quality has a positive on financial statements integrity, while research(I. Oktaviani et al., 2021)audit quality has no effect on financial statements integrity.

The Influence of Institutional Ownership on Financial Statement Integrity

Institutional stock investors can raise integrity for the better and profits managed by managers are limited due to high yields. According to research(Suzan et al., 2021)institutional ownership has a negative effect on financial statements integrity, while research(Cahyaningtyas & Abbas, 2022)institutional ownership has no effect on financial statements integrity.

The Influence of Independent Commissioner on Financial Statement Integrity

The commissioner is in a neutral position when there is a debate between internal managers and also has the authority to advise management. According to research (Ayem & Yuliana, 2019) independent commissioner has positive effect on financial statements integrity, while research (Pradika & Hoesada, 2019) independent commissioner has no effect on financial statements integrity.

The Influence of Audit Committee on Financial Statements Integrity

Audit committee as controlling or monitoring the company's audit in a financial statement which is important if it is directly related to and continuous with board of commissioner. According to research (Qonitin & Yudowati, 2018) audit committee has positive effect on financial statements integrity, while research (Suzan et al., 2021) audit committee has no effect on financial statements integrity.

The Influence of Financial Statement Integrity on Company's Financial Performance

Accounting information with integrity is relied upon because it can provide financial reports accurately, and honestly is in accordance with reality, so this information will affect the recipient. According to research (Kismanah et al., 2021) financial statement integrity has positive effect on company's financial performance, while research (Himawan, 2019) financial statement integrity has negative effect on company's financial performance.

The Influence of Intellectual Capital on Company's Financial Performance

If management wants a competitive advantage then company assets will be affected by added value required by companies to provide financial performance and intellectual capital is controlled properly. According to research (Yuliana & Utami, 2022) intellectual capital has positive effect on company's financial performance, while research (Aziz et al., 2021) intellectual capital has no effect on company's financial performance.

The Influence of Audit Quality on Company's Financial Performance

Quality when auditing with results that match company expectations using a dummy as a proxy is considered to have good profitability and is a benchmark in looking at a company performance. According to research (Rivai et al., 2021) audit quality has positive effect on company's financial performance, while research (Rifan & Qintharah, 2021) audit quality has negative effect on company's financial performance.

The Influence of Institutional Ownership on Company Financial Performance

Institutional stock investors can enhance a company's performance. According to research (Subiyanto & Amanah, 2022) institutional ownership has positive effect on company's financial performance, while research (Syadeli & Sa'adah, 2021) institutional ownership has no effect on company's financial performance.

The Influence of Independent Commissioner on Company's Financial Performance

Board of commissioners determines the success of the company when it achieves profits, and in the future can reduce losses so the performance increases. According to research (Anaima & Trisnarningsih,

2021)independent commissioner has positive effect on company’s financial performance, while research(Subiyanto & Amanah, 2022)independent commissioner has no effect on company’s financial performance.

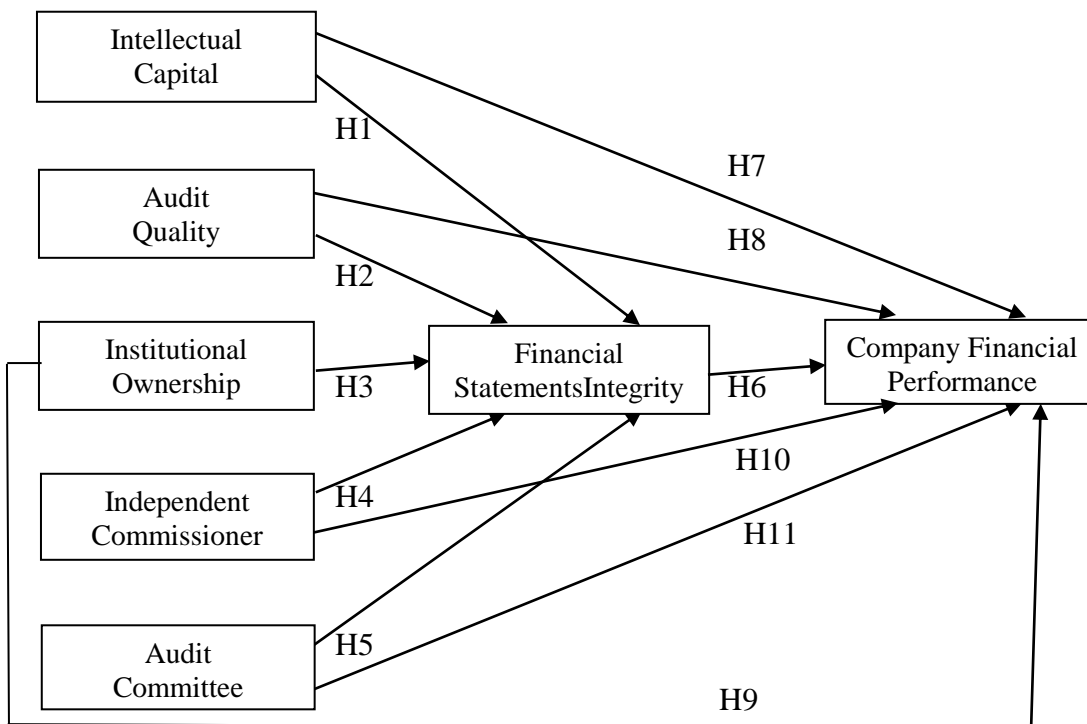
The Influence of Audit Committee on Company’s Financial Performance

The more members of commissioner who are used to form an audit committee can provide improvement and supervision as a financial related accounting procedure in company’s operations. According to research(Agatha et al., 2020)audit committee has positive effect on company’s financial performance, while research(D. M. Oktaviani, 2020)audit committee has no effect on company’s financial performance.

Based on the results of previous researchers and problem that have been presented, the researcher creates a framework in the following figure:

Figure 2.1

Theoretical Framework Model



Research Method

The study utilizes a causal research design which was processed through statistical methods with Eviews Software version 12.Purposive sampling was the approach used for sampling. The amount of data for this research used 165 of 33 manufacturing enterprises registered on IDX in 2016-2020. The variables studied include:

Table 3.1
Variable Measurement Scale

Variables	Indicators	Sources
Intellectual Capital	VAIC = HCE+SCE+CEE HCE = VA/HC, SCE = SC/VA, CEE = VA/CE	(Febrilyantri, 2020)
Audit Quality	1 = KAP big four 0 = KAP non big four	(Juliana & Radita, 2019)
Corporate Governance Mechanism	KEPI = $\frac{\text{Number of institutional shares}}{\text{Total shares outstanding}}$	(Syura, 2018)
	KOMI = $\frac{\text{Number of independent commissioner}}{\text{Total number of board commissioners}}$	
	KOMA = $\frac{\text{Number of audit committees from independent commissioner}}{\text{Total number of audit committees}}$	
Financial Statements Integrity	ILKit = $\frac{\text{Stock market price}}{\text{Book value per share}}$	(Syura, 2018)
Company Financial Performance	ROA = $\frac{\text{Profit after tax}}{\text{Total assets}}$	(Harun et al., 2020)

This research involves panel data, which is supported by Eviews version 12 through the following steps: Descriptive Analysis, Classical Assumption Test Analysis, Panel-Data Regression Models, Statistic Test, Determination Coefficient Test (R²).

Results and Discussion

Descriptive Analysis

Intellectual Capital had a mean result of 243%, whereas a standard deviation of 137% and a maximum of 771% by PT Hartadinata Abadi Tbk in 2016 and a minimum of -112% by PT Tri Banyan Tirta Tbk in 2020. Audit quality had a mean of 33%, while the standard deviation of 47% and a maximum of 100%, and a minimum of 0%. Institutional Ownership had a mean of 70% whereas a standard deviation of 21% and a maximum of 100% by PT Integra Indocabinet Tbk in 2016 and a minimum of 5% by PT Wismilak Inti Makmur Tbk from 2019 to 2020. The Independent Commissioner had a mean of 43% while the standard deviation of 12% and a maximum of 100% by PT Bentoel Internasional Investama Tbk from 2017 to 2020 and a minimum of 25% by PT Kimia Farma Tbk in 2020.

The Audit Committee had a mean result of 39% while the standard deviation of 14% and a maximum of 100% by PT Tempo Scan Pacific Tbk from 2016 to 2020 and a minimum of 25% by PT Kimia Farma Tbk from 2016 to 2020. The Financial Statement integrity had a mean of 200%, while the standard deviation of 161% and a maximum of 743% by PT Industri Jamu and Farmasi Sido Muncul Tbk in 2020 and a minimum of 18% by PT Mustika Ratu Tbk in 2019. The company financial performance had a mean 6% whereas a standard deviation of 7% and a maximum of 24% by PT Industri Jamu and Farmasi Sido Muncul Tbk in 2020 and a minimum of -21% by PT Bentoel Internasional Investama Tbk 2020.

Based on table 4.1 the independent (X), dependent (Y), and dependent (Z) variables tested have the following test results:

Table 4.1
Descriptive Analysis

Variable	Means	Median	Maximum	Minimum	Standard Deviation
Intellectual Capital	2.427802	2.180481	7.707093	-1.120510	1.373863
Audit Quality	0.327273	0.000000	1.000000	0.000000	0.470646
Institutional Ownership	0.701803	0.758973	1.000000	0.050975	0.209620
Independent Commissioner	0.425245	0.400000	1.000000	0.250000	0.121928
Audit Committee	0.388384	0.333333	1.000000	0.250000	0.142714
Financial Statements Integrity	1.999195	1.429765	7.430767	0.177636	1.608984
Company Financial Performance	0.063560	0.058882	0.242632	-0.213975	0.069923

Classical Assumption Test Analysis:

Multicollinearity Test

The multicollinearity test is used to identify multicollinearity problems as seen from the correlation matrix values:

Table 4.2
Multicollinearity Test

	IC	KA	KEPI	KOMI	KOMA
IC	1.000000	0.094028	0.099325	-0.196754	-0.154281
KA	0.094028	1.000000	0.202653	0.065762	0.123517
KEPI	0.099325	0.202653	1.000000	0.137647	0.103065
KOMI	-0.196754	0.065762	0.137647	1.000000	0.470094
KOMA	-0.154281	0.123517	0.103065	0.470094	1.000000

Based on table 4.2, the correlation value between IC, KA, KEPI, KOMI, and KOMA < 0.90. As a result, there are no problems with multicollinearity.

Table 4.3
Multicollinearity Test (VIF)

Variable	Coefficient Variances	Uncentered VIF	Centered VIF
C	0.379284	28.10178	NA
IC	0.007729	4.449451	1.074277
KA	0.065238	1.581913	1.064196
KEPI	0.332073	13.19260	1.074556
KOMI	1.214415	17.60057	1.329545
KOMA	0.872520	11.06008	1.308695

Based on table 4.3, shows that independent variables such as IC, KA, KEPI, KOMI, and KOMA have tolerance values > 0.10 while VIF values < 10. As a result, there are no problems with multicollinearity.

Heteroscedasticity Test

Glejser Test

Table 4.4
Glejser Test

Obs*R.squared	10.04385	Prob Chi.Square(5)	0.0740
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Based on table 4.4, prob Chi.Square was $0.0740 > 0.05$ so this variable did not experience problems with heteroscedasticity.

White’s Test

Table 4.5
White’s Test

Obs*R.squared	24.64322	Prob Chi.Square(19)	0.1726
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Based on table 4.5, Prob Chi.Square was $0.1726 > 0.05$ so this variable did not experience problems with heteroscedasticity.

Autocorrelation Test

Tabel 4.6
Autocorrelation Test

Obs*R.squared	5.280745	Prob Chi.Square(2)	0.0713
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Based on table 4.6, prob Chi.Square was $0.0713 > 0.05$ so this variable did not experience problems with autocorrelation.

Panel-Data Regression Models

X to Y variables

Chow Test

Table 4.7
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square	212.833053	32	0.0000

Based on table 4.7, fixed effect model was implemented more effectively than common effect model when probability was $0.0000 < 0.05$.

Hausman Test

Table 4.8
Hausman Test

Test Summary	Chi-Sq. statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.833049	6	0.6993

Based on table 4.8, random effect model was implemented more effectively than fixed effect model when probability was $0.6993 > 0.05$.

Lagrange Multiplier Test (LM)

Table 4.9
Lagrange Multiplier Test (LM)

	Test Hypothesis		
	Cross.section	Time	Both
Breusch	131.4139	0.536523	131.9505
Pagan	(0.0000)	(0.4639)	(0.0000)

Based on table 4.9, random effect model was implemented more effectively than common effect model when both $0.0000 < 0.05$.

Y to Z variables

Chow Test

Table 4.10
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square	255.630096	32	0.0000

Based on table 4.10, fixed effect model was implemented more effectively than common effect model when probability was $0.0000 < 0.05$.

Hausman Test

Table 4.11
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.747626	1	0.0974

Based on table 4.11, random effect model was implemented more effectively than fixed effect model when probability was $0.0974 > 0.05$.

Lagrange Multiplier Test (LM)

Table 4.12
Lagrange Multiplier Test (LM)

	Test Hypothesis		
	Cross.section	Time	Both
Breusch	169.2962	0.424886	169.7211
Pagan	(0.0000)	(0.5145)	(0.0000)

Based on table 4.12, random effect model was implemented more effectively than common effect model when both $0.0000 < 0.05$.

X to Z variables

Chow Test

Table 4.13
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square	192.325298	32	0.0000

Based on table 4.13, fixed effect model was implemented more effectively than common effect model when probability was $0.0000 < 0.05$.

Hausman Test

Table 4.14
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.381949	5	0.0088

Based on table 4.14, fixed effect model was implemented more effectively than random effect model when probability was $0.0088 < 0.05$.

Statistic Test

T Statistical Test

Based on table 4.15, the results of a t-statistical test for variable X to Y, the Random Effect Model was selected and was used:

Table 4.15
T Statistical Test

Independent Variable	Dependent Variable		
	Financial Statements Integrity		
	Coefficient	Probability	Results
Constant	1.297285	-	-
Intellectual Capital	-0.264635	0.0137	Take effect
Audit Quality	0.103845	0.7464	No effect
Institutional Ownership	0.233768	0.7585	No effect
Independent Commissioner	2.624946	0.0387	Take effect
Audit Committee	-1.922589	0.1747	No effect

Based on table 4.16, the results of a t-statistical test for variable Y to Z, the Random Effect Model was selected and was used:

Table 4.16
T Statistical Test

Independent Variable	Dependent Variable		
	Company Financial Performance (ROA)		
	Coefficient	Probability	Results
Constant	0.034439	-	-
Financial Statements Integrity	0.014567	0.0000	Take effect

Based on table 4.17, the outcomes of a t-statistical test for variable X to Z, the Fixed Effect Model was selected and was used:

Table 4.17
T Statistical Test

Independent Variable	Dependent Variable		
	Company Financial Performance (ROA)		
	Coefficient	Probability	Results
Constant	-0.012000	-	-
Intellectual Capital	0.021549	0.0000	Take effect
Audit Quality	0.034958	0.0131	Take effect
Institutional Ownership	-0.010519	0.7806	No effect
Independent Commissioner	0.126396	0.0227	Take effect
Audit Committee	-0.088992	0.0308	No effect

F-Statistical Test

Table 4.18
F-Statistical Test

Weighted Statistics	
F-statistic	6.616221
Prob (F statistic)	0.000003

Based on table 4.18, processing of independent variables (IC, KA, KEPI, KOMI, KOMA) showed that the regression model had feasibility $0.000003 < 0.05$.

Determination Coefficient Test (R²)

Table 4.19
Determination Coefficient Test (R²)

Weighted Statistics	
R-squared	0.200799
Adjusted R.squared	0.170449
S.E. of regression	0.787841

Based on table 4.19, R-squared 0.200799 became 20% in the model and the rest was explained outside the model that was not examined. R-squared has been adjusted to Adjusted R-squared. Based on table 4.19, Adjusted R-squared was 0.170449 and the value of S.E. of regression was 0.787841.

Discussion

The Influence of Intellectual Capital on Financial Statement Integrity

This research was supported by resource-based-theory, that companies had resources that can be used as an advantage to compete and could also provide good long-term performance to direct the company. According to research (Wardani, 2016), (Febrilyantri, 2020), (Palebangan & Majidah, 2021) in accordance with this research shows influence of intellectual capital on financial statements integrity.

The Influence of Audit Quality on Financial Statement Integrity

This research was supported by signaling-theory, if the quality of auditing was lower, then integrity of the results will be less good. Things like this could be caused by differences in responsibilities between management and auditors. According to research (Ayem & Yuliana, 2019), (Risqurrahman et al., 2020), (I. Oktaviani et al., 2021) in accordance with this research shows no influence of audit quality on

financial statements integrity, while research(Harun et al., 2020)shows positive influence of audit quality on financial statements integrity.

The Influence of Institutional Ownership on Financial Statement Integrity

This research was supported by agency-theory, that supervision in a company depended on level of institutional investment. According to research(Risqurrahman et al., 2020), (Totong & Majidah, 2020), (Cahyaningtyas & Abbas, 2022)in accordance with this research shows no influence of institutional ownership on financial statements integrity, while research(Suzan et al., 2021)shows negative influence of institutional ownership on financial statements integrity.

The Influence of Independent Commissioner on Financial Statement Integrity

This research was supported by agency-theory, if the number of commissioners increased, the better the results obtained. According to research(Syura, 2018), (Ayem & Yuliana, 2019), (Cahyaningtyas & Abbas, 2022)in accordance with this research shows a positive influence of independent commissioners on financial statement integrity, while research(Pradika & Hoesada, 2019)shows no influence from commissioners independent on financial statements integrity.

The Influence of Audit Committee on Financial Statement Integrity

This research was supported by agency-theory, that audit committee members within a company had not been able to fully utilize the committee's role in accounting practices. According to research(I. Oktaviani et al., 2021), (Suzan et al., 2021), (Cahyaningtyas & Abbas, 2022)in accordance with this research shows no influence of audit committee on financial statement integrity, while research(Qonitin & Yudowati, 2018)shows positive influence of audit committee on financial statements integrity.

The Influence of Financial Statement Integrity on Company Financial Performance

This research was supported by signaling-theory, that good performance was shown by management to stakeholders and the public so a positive signal can be received by users of financial statements. According to research(Destika & Salim, 2021), (Kismanah et al., 2021)in accordance with this research shows positive influence of financial statement integrity on company financial performance, while research(Himawan, 2019)shows negative influence of financial statement integrity on company financial performance.

The Influence of Intellectual Capital on Company Financial Performance

This research was supported by resource-based-theory, that increasing knowledge was beneficial to performance of a company with human resources that could provide a company's long-term capabilities. According to research(Gunawan et al., 2021), (Yuniar, 2021), (Subiyanto & Amanah, 2022), (Yuliana & Utami, 2022)in accordance with this research shows influence of intellectual capital on company financial performance, while research(Aziz et al., 2021)shows no influence from intellectual capital on company's financial performance.

The Influence of Audit Quality on Company Financial Performance

This research was supported by signaling-theory, that the integrity of the auditor is a consideration of financial performance, that the audit opinion generated by the auditor. According to research(Meidona &

Yanti, 2018), (Rivai et al., 2021)in accordance with this research shows positive influence of audit quality on company financial performance, while research(Rifan & Qintharah, 2021)shows negative influence of audit quality on company's financial performance.

The Influence of Institutional Ownership on Company Financial Performance

This research was supported by agency-theory, that various levels of share ownership in the monitoring process had no relationship with financial performance. According to research(Kartika & Utami, 2019), (Agatha et al., 2020), (Aziz et al., 2021), (Syadeli & Sa'adah, 2021)in accordance with this research shows no influence of institutional ownership on company's financial performance, while research(Subiyanto & Amanah, 2022)shows positive influence of institutional ownership on company's financial performance.

The Influence of Independent Commissioner on Company Financial Performance

This research was supported by agency-theory, that commissioners were responsible for achieving shareholder goals by being given authority. According to research(Nuryana & Surjandari, 2019), (D. M. Oktaviani, 2020), (Setiawan & Setiadi, 2020), (Anaima & Trisnaningsih, 2021)in accordance with this research shows positive influence of independent commissioner on company's financial performance, while research(Subiyanto & Amanah, 2022) shows no influence from independent commissioner on company's financial performance.

The Influence of Audit Committee on Company Financial Performance

This research was supported by agency-theory, that existence of audit committee did not guarantee its ability to monitor and regulate company's financial performance. According to research(D. M. Oktaviani, 2020), (Setiawan & Setiadi, 2020), (Anaima & Trisnaningsih, 2021)in accordance with this research shows no influence of audit committee on company's financial performance, while research(Agatha et al., 2020)shows positive influence of audit committee on company's financial performance.

Conclusion, Implication and Limitation

Conclusion

The results of t-statistical test led to following conclusions: financial statement integrity is significantly negatively affected by intellectual capital and financial statements integrity is positively and significantly affected by independent commissioners while financial statement integrity is not affected by audit quality, institutional ownership, audit committees. The company financial performance is positively and significantly affected by financial statement integrity, intellectual capital, audit quality, independent commissioners, while the company financial performance is not influenced by institutional ownership and audit committees.

Implication and Limitation

For company management, that the financial statement integrity should be given more attention as a presentation of financial information since it must provide information according to the actual condition of the company, to assist decision-making for users of financial statements, and for public accountants, it is better to pay more attention to and ensure the presentation of audited financial statements to comply with SAK.

For further research, it is expected to use conservatism as the dependent variable by measuring the financial statement integrity and adding managerial ownership by measuring corporate governance mechanisms as an independent variable.

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