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The Effect of Good Corporate Governance, Financial Distress, and Company Size on the Integrity of Financial Statements on Transportation and Logistics Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to examine the influence of good corporate governance (measured by managerial ownership, institutional ownership, independent commissioners, and audit committee), financial distress, and company size on the integrity of financial statements. The sample consists of transportation and logistics companies listed on the Indonesia Stock Exchange consecutively from 2020-2022, with a total of 22 companies observed over 3 years. The purposive sampling technique was used for data collection, and multiple linear regression analysis was conducted using SPSS Version 26 software. The results indicate that good corporate governance has no significant effect on the integrity of financial statements, financial distress has a positive and significant effect, and company size has no significant effect on the integrity of financial statements. These findings suggest that financial distress may drive companies to improve transparency, highlighting the importance for regulators and policymakers to consider these factors in enhancing corporate accountability in the transportation and logistics sector.

Keywords: Integrity Of Financial Statements, Good Corporate Governance, Financial Distress, Company Size, Transportation, Stock Exchange.

INTRODUCTION

Accurate information has become one of the main needs for every business person. The information obtained will later influence various parties to shape business decisions (Awaliyah et al., 2021). Financial statements are one of the information used. The integrity of financial statements has begun to be doubted by users due to various cases of manipulation of financial statements in large companies (Muntahanah et al., 2021).

Each company presents financial statements as a form of accountability to related parties. Concerning Financial Accounting Standards (SAK) in 2022 that the purpose of submitting financial statements is to provide information about the financial position, performance and cash flow of a company, one of which is useful for most report users in making economic decisions (Alqudah et al., 2023; Rohmah et al., 2023). The information in the financial statements must be presented with accurate, honest, and accountable information to stakeholders and shareholders (Permatasari et al., 2019; Pratika & Primasari, 2020). So, financial statements are required to be presented with high integrity.

Several cases of manipulation of financial statements occurred, one of which was at PT Tiga Pilar Sejahtera Food Tbk (AISA), where it is suspected that there was a drastic swelling in accounts receivable, fixed assets, and inventories. This was found because the old directors of the reported company whistlebled revenue worth IDR 662 billion and on EBITDA posts worth IDR 329 billion. This case was found in the report on the results of the fact investigation by PT Ernst & Young Indonesia (EY) (Hermanto, 2021).

There are angles that represent the integrity of the financial statements, including good corporate governance, financial distress, and company size (Farshadfar et al., 2023; Fianto et al., 2018; Saad & Abdillah, 2019; Sanusri et al., 2024). The study's results Kusuma Indawati Halim (2021) show that financial distress negatively affects the integrity of financial statements. Meanwhile, the study's results Liliany et al. (2021) explain that it significantly affects the integrity of financial statements. The results of the study by Nurbaiti (2021) show that good corporate governance has an effect on the integrity of financial statements, while the results of the study by Herada (2022) show that the corporate governance mechanism has no effect on the integrity of financial statements. The results of the study by Setiowati et al. (2022) of the size of the company have a significant positive effect on the integrity of financial statements. On the other hand the results of the study Anggita et al. (2022) the size of the company does not have an impact on the integrity of the financial statements.

Based on the description above and the results of several studies that have been carried out by previous researchers, the researcher made this study to continue the previous research with a different object from the research (Anggita & Pohan, 2022). There is a difference with the previous researcher; namely, in this study, two independent variables are added, namely managerial ownership and institutional ownership.

RESEARCH METHODS

This study aims to analyze and explain the influence of good corporate governance, which is divided into 4 mechanisms (managerial ownership, institutional ownership, audit committee and independent commissioner), financial distress, and company size on the integrity of financial statements. The population in this study uses companies in the Transportation and Logistics sector from 2020-2022 listed on the Indonesia Stock Exchange (IDX).

The methodology used is descriptive and verifiable research methods with a quantitative approach. By using this research method, a significant relationship between the variables studied will be known so that the conclusion will clarify the picture of the object being studied. The data used in this study is secondary data. The use of data comes from annual reports obtained on the IDX (Indonesia Stock Exchange) website.

Table 1. Variables and Measurements

Research Variables	Indicator Formula
Independent Variable : Managerial Ownership (X1)	**Managerial ownership=** $\frac{\textbf{jumlah saham manajemen}}{\textbf{jumlah saham beredar}}$ **x 100%**

(Yulianah, 2019)	
Institutional Ownership (X2) (Arista.dkk., 2018).	**Institutional ownership=** $\frac{\textbf{jumlah saham institusi}}{\textbf{jumlah saham beredar}}\ \mathbf{x\ 100\%}$
Audit Committee (x3) (Ainiyah et al., 2021)	**Audit Committee= jumlah anggota komite audit**
Independent Commissioner (x4) (Ainiyah et al., 2021)	**Independent commissioner=** $\frac{\textbf{jumlah komisaris independen}}{\textbf{kumlah dewan komisaris}}\ \mathbf{x\ 100\%}$
Financial Distress(X5) (Indrasari et al., 2016)	**Financial distress =** $\mathbf{Z = 6,56X1 + 3,26X2 + 6,72X3 + 1,05X4}$
Company Size (x6) (Ismail, 2018).	**Company size = Ln** $(\textbf{total asset})$
Dependent Variable : Integrity of financial statements (Y) (Yendrawati & Hidayat, 2021).	**ILKit =** $\frac{\textbf{Harga pasar saham}}{\textbf{nilai buku perlembar}}$ **Book value per sheet =** $\frac{\textbf{total ekuitas}}{\textbf{jumlah saham beredar}}$

Sample Collection Techniques

Companies engaged in the transportation and logistics sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period are the population used by researchers. The researcher uses sampling based on purposive sampling, where the researcher takes samples based on the provisions of the criteria that have been determined by the author, the samples used in the study must meet the following criteria:

1. The company is still listed on the Indonesia Stock Exchange (IDX) in the transportation and logistics sector for the 2020-2022 period.
2. Companies that did not experience delisting during the period under study 2020-2022.
3. The company produced consecutive annual reports during 2020-2022.
4. Companies that use the value of the rupiah currency in their annual financial statements.
5. Companies that did not publish financial statements for the financial year ended December 31.

Data Collection Techniques

The data collection in this study uses secondary data from the annual financial statements listed on the Indonesia Stock Exchange of companies engaged in the transportation and logistics sector for the 2020-2022 period. The researcher then takes data from the financial statements.

Data Analysis Methods

The researcher used quantitative data in this data analysis and conducted a hypothesis test using descriptive statistical methods, classical assumption tests and multiple linear analysis. To find out how much is the relationship between (independent variables) managerial ownership, institutional ownership, audit committee, independent commissioners, financial distress, and company size with (independent variables) integrity of financial statements. The software used in this study is SPSS version 26.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis aims to find out an overview of the number of samples, minimum values, maximum values, mean values, and standard deviations of each variable. The following are the descriptive statistics of independent variables and dependent variables in this study:

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Deviasi Hours
Managerial Ownership	0,00	0,82	0,24	0,23
Institutional Ownership	0,00	0,98	0,59	0,28
Komite Audit	1	3	2,97	0,26
Independent Commissioner	0,13	0,67	0,44	0,11
Financial Distress	-9,36	13,01	2,45	5,80
Company Size	24,60	29,61	26,77	1,42
Integrity of Financial Statements	-2,36	8,95	1,96	2,67

Source: Data processed by SPSS version 26

The descriptive result of the integrity of the financial statements was 1.96 with a standard deviation of 2.67. This means that the average is above 1 which shows that the current stock market price is much higher than the book value, which is up to 2.67 times. Thus, the company has been able to generate greater value on the investment invested in its equity book value. The standard deviation value above the average value shows that the size of the dissemination of financial statement integrity data is quite high.

The descriptive result of managerial ownership is 0.2413 or 24.13%, with a maximum value of 0.82 or 82% and a minimum value of 0%, which means that there is no managerial ownership in the company. This value shows that the average proportion of managerial ownership owned by the company is quite small; most of it is even non-existent.

The descriptive result of institutional ownership is 0.5941, or 59.41%. This shows that most of the sample companies are owned by institutions, with a portion of share ownership of 59.41%. The maximum value is 0.98, or 98%. This shows that the highest institutional ownership of the sample company is 98%. A minimum value of 0% means that there is no institutional ownership in the company.

The descriptive result of the audit committee was 2.97, and the standard deviation was 0.260, with the lowest audit committee member being one audit committee member at all and the most 3 people. The average score is close to 3, meaning that the company has placed an audit committee of 3 people. This is in accordance with BAPEPAM regulations, which state that the audit committee consists of at least 3 members and one of its chairmen concurrently serves as an independent commissioner.

The descriptive result of independent commissioners is 0.4408, meaning that transportation and logistics companies have an average of 44.08% of the total board of commissioners. When compared to the existing regulations from BAPEPAM, which only limit a minimum of 30%, the use of this independent board of commissioners has exceeded or exceeded what is set by the regulations. Meanwhile, the standard deviation value of 0.1264 means that there is a fairly homogeneous distribution of data because the standard deviation value is below the average value.

The descriptive financial distress results are a minimum value of -9.36 and a maximum value of 13.01, with a standard deviation of 5.80. The average value of financial distress in transportation and logistics companies is 2.45. This shows that the average value of the company is in the gray area, which is $1.1 < Z < 2.6$, the nominal gray area, according to the Altman Z-score method, means that the average transportation and logistics company in the period of the research year that coincided with the covid-19 virus pandemic is still gray, some are affected and not affected by the virus pandemic and are classified as healthy criteria and do not face financial difficulties.

The descriptive results of the company size are a minimum value of 24.60 and a maximum value of 29.61 with a standard deviation of 1.42. A mean value that is higher than the standard deviation value in this variable means that the mean value can be used as the output of the overall data. The average score of 26.77 explains that the data is homogeneous.

Table 3. Normality Test

Normality Test	
Exact Sig. (2-tailed)	0,107

Source: Data processed by SPSS version 26

Based on Table 3, the normality test results using the exact test shown in Table 3 show that the exact sig. (2-tailed) with a nominal significance of 0.107 > 0.05, this can be indicated that the data used in this study is normally distributed.

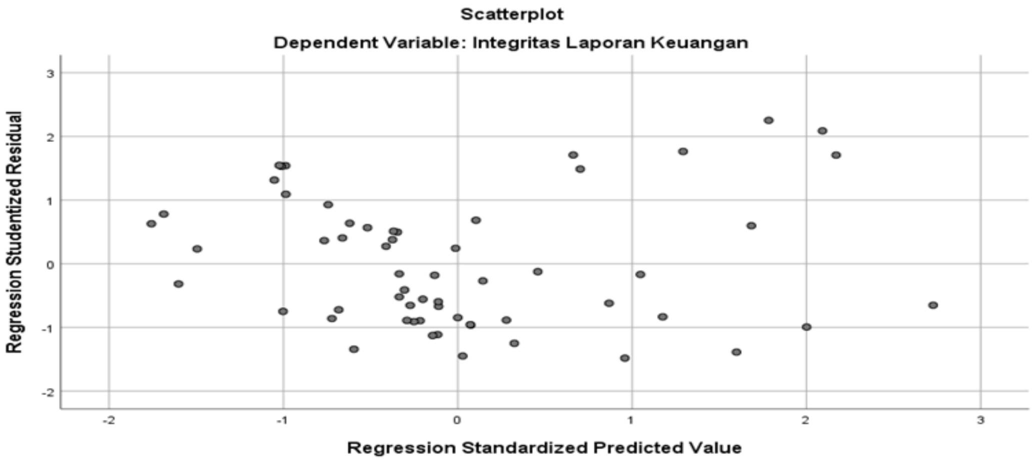
Table 4. Multi community Test

Variable	**Tolerance**	**VIF**	**Information**
Managerial Ownership (X1)	0,448	2,232	No multiconnectivity
Institutional Ownership (X2)	0,448	2,230	No multiconnectivity
Audit Committee (x3)	0,879	1,138	No multiconnectivity
Independent Commissioner (x4)	0,836	1,197	No multiconnectivity

Financial Distress (X5)	0,871	1,148	No multiconnectivity
Company Size (x6)	0,777	1,286	No multiconnectivity

Source: Data processed by SPSS version 26

Based on Table 4, the test results found that the Tolerance value was quite large, close to 1, and the VIF value was very small, below 10. This means that there are no multicollinearity symptoms in this study's regression model. This result means that the use of independent variables consisting of managerial ownership, institutional ownership, audit committee, independent commissioner, financial distress and company size is a good model because the four independent variables are not strongly correlated with each other, so the independence of the six variables is very good.



Source: Data processed by SPSS version 26

Picture 1. Heteroscedasticity Test

Based on Figure 1 of the scatterplot graph, From the scatterplot chart above, it can be seen that the dots are randomly spread and scattered both above and below the number 0 on the Y axis.

Table 5. Multiple Linear Regression Analysis

Variable	Koefesien
C	-34,095
Managerial Ownership	6,048
Institutional Ownership	5,996
Komite Audit	-0,694
Independent Commissioner	-4,289
Financial Distress	0,296
Company Size	1,292

Source: Data processed by SPSS version 26

Based on Table 5, the regression model obtained:

$$Y = -34{,}095 + 6{,}048X1 + 5{,}996X2 - 0{,}694X3 - 4{,}289X4 + 0{,}296X5 + 1{,}292X6 + e$$

Table 6 Coefficient of R Determination²

N	59
Adjusted R Square	0,021

Source : Data processed by SPSS version 26

Based on Table 6, the value of Adjusted R^2 is 0.021 or 2.1%. Thus the integrity of financial statements can be explained by the six variables of managerial ownership, institutional ownership of the audit committee, independent commissioners, financial distress and company size of 2.1%, and the remaining 97.9% is influenced by other variables not mentioned in this study.

Table 7. Model Feasibility Test (Test F)

N	59
Fstatistic	518,677
Prob (Fstatistic)	0,000

Source: Data processed by SPSS version 26

Based on Table 7, the processing results of the model feasibility test on regression show that the nominal probability (Sig) is equal to 0.000 with a nominal significance of 0.05 and a value of Fcal > Ftable. Thus, it can be stated that this regression model passed the model feasibility test and on the variables of GCG (managerial ownership, institutional ownership, audit committee, independent commissioner), financial distress, and company size,

Table 8. Partial Test (t-Test)

Variable	Prediction	Coeffecient	Prob.	One Tail (t)	Conclusion
Managerial Ownership	+	0,189	0,367	0,909	H1a does not support
Institutional Ownership	+	0,234	0,274	1,105	H1b support
Komite Audit	-	0,073	0,581	0,555	H1c support
Independent Commissioner	-	0,107	0,399	0,849	H1D support
Financial Distress	+	0,263	0,049	2,009	H2 does not support
Company Size	+	0,254	0,071	1,836	H3 does not support
N=59					

Source : Data processed by SPSS version 26

The effect of managerial ownership on the integrity of financial statements

From the results of the test that has been carried out, the count value < table for the managerial ownership variable is 0.909 < 2.0010; Ho is accepted, meaning that there is no significant influence between the managerial ownership variable on the integrity of the financial statements which means that it does not support the hypothesis. This is because of the small portion of managerial ownership in the sample used, which is only 24.13% on average, so its existence does not impact the integrity level of financial statements.

The results of this finding are in line with research conducted by Heraida et al. (2022) in this study, managerial ownership of less than 10% causes managers to be unable to play a role in the company's policy-making (Haq et al., 2017). Based on the agency theory, the manager, who is one of the company's owners, should be able to minimize the agency conflict that occurs. However, the number of managerial ownership percentages in Indonesia is still relatively small; this is because management positions in companies are not filled by individuals from outside who are recruited by the company but are usually filled by the owners of the company itself.

The effect of institutional ownership on the integrity of financial statements

Based on the results of the test that has been carried out, the table < tcal value for the institutional ownership variable is 1.105 < 2.0010; Ho is accepted, meaning that there is no significant influence between the institutional ownership variable on the integrity of the financial statements which means that it supports the hypothesis. The average portion of institutional ownership is quite large, which is 59.41%, which means that most of the share ownership in this study is owned by institutions, but in fact, no matter how much the portion of institutional share ownership will not affect the integrity of the report of a financial report.

The results of Drevanda's research (2020) also found that there was no influence of institutional ownership on the integrity of financial statements. This result is not in line with the agency theory; according to the agency theory, institutional investors who are considered to have a lot of experience in carrying out supervisory functions should be able to help the company in overseeing the overall policy and management performance in the company, but in reality, this function cannot be performed optimally. As a result, efforts to reduce the occurrence of agency conflicts do not provide the expected results.

The influence of the audit committee on the integrity of financial statements

Based on the test results, the count value < table for the audit committee variable was -0.555 < 2.0010; Ho was accepted, meaning that there was no significant influence between the audit committee variables on the integrity of the financial statements. These results prove that they support the hypothesis. The study's results are also in line with Zuhry (2022) the audit committee's performance has not been effective because the implementation of a good governance system in the company has not been realised as expected.

This result is not in line with the agency theory, the audit committee exercises control to handle conflicts between principals and agents. There are several ways, namely monitoring and incentive contracts. The first control system is to monitor the actions of managers that shareholders can design to prevent opportunistic agent actions and enhance wealth agents at the expense of shareholders' interests. A second is an incentive contract that is suitable for limiting opportunistic agent behaviour by implementing good corporate governance mechanisms (Azzahra et al., 2024).

The influence of independent commissioners on the integrity of financial statements

The results of the test showed that the count value < table for the independent commissioner variable was -0.849 < 2.0010; Ho was accepted, meaning that there was no significant influence between the independent commissioner variables on the integrity of the financial statements. These results prove to support the hypothesis.

The results of this study are also in line with the research conducted by Anggita et al. (2022), The duties and functions of the Independent Commissioner are to supervise the management policy, the course of management in general, both regarding the Issuer or Public Company and the business of the Issuer or Public Company, and to provide advice to the Board of Directors. Therefore, in terms of duties and functions, independent commissioners do not directly affect the parts in the measurement of the integrity of financial statements.

Based on the theory of agency, the position of independent commissioner should be able to improve management performance better because the actions taken by management are supervised by independent commissioners and independent commissioners will protect rights outside the company. Therefore, companies that have independent commissioners of financial statements presented by management will have more integrity.

The effect of financial distress on the integrity of financial statements

The results of the test showed that the significance value of the financial distress variable was 0.049 < 0.05 with the value of calculated>t table, which was 2.009 > 2.0010, meaning that Ho was rejected, H1 was rejected. The variable of financial distress has a positive and significant effect on the integrity of financial statements. These results prove that the H2 hypothesis does not support the hypothesis.

The results are contrary to research conducted by Kusuma (2021), if financial distress is increasing, it will encourage management to manipulate financial data so that its performance can look good, resulting in a decrease in the integrity of financial statements.

Based on positive accounting theory, this is because companies that are experiencing financial distress and have poor prospects will try to provide better signals to the public and interested parties through the implementation of conservative accounting in order to restore public trust in the company, which will also result in an increase in the integrity of the company's financial statements.

The effect of company size on the integrity of financial statements

For the variable of company size on the integrity of financial statements, the test results showed that the value of the calculation > the variable of company size was 1.836 < 2.0010, Ho was accepted, meaning that the size of the company had no effect on the integrity of the financial statements. These results prove that the H3 hypothesis does not support the hypothesis. The results of this study are contrary to Kusuma's research (2021), in the sense that the size of the company will affect the integrity of a financial report. This is because the larger the size of the company, the greater the public's or outsiders' desire to access financial statements.

Based on signal theory, the relationship between company size and signal theory shows that the larger the size, the better the company's investment management. Because investment decisions can give a good sign for investors so that the company can manage well to generate profits. In general, the size of the company affects the valuation of investors. Investors will seek as much information as possible before making an investment decision.

CONCLUSION

This study aims to analyze and explain the relationship between good corporate governance projected and (managerial ownership, institutional ownership, audit committee, independent commissioner) financial distress, and the company's size of the integrity of financial statements. The sample in this study is companies in the transportation and logistics sector that are published on the Indonesia Stock Exchange in the 2020-2022 period, and the companies used as a sample are 22 entities that are used as research samples with a research period of 3 years. So that the total sample observed by the authors in this study is 66 sample data minus 7 outlier data, so there are 59 research data, so that several conclusions are obtained as follows: The results of the study show that managerial ownership does not have a significant effect on the integrity of financial statements. The results of the study show that institutional ownership does not have a significant effect on the integrity of financial statements. The results of the study show that the audit committee does not have a significant effect on the integrity of financial statements. The results of the study show that independent commissioners do not have a significant effect on the integrity of financial statements. The results of the study show that financial distress has a positive and significant effect on the integrity of financial statements. The results of the study show that the size of the company does not have a significant effect on the integrity of financial statements.

Suggestions for users of the results of this study are expected to support the understanding of the integrity of financial statements for financial report users, both management as internal parties and investors and creditors as external parties to take appropriate policies. For the next research, it is hoped that it can increase and expand the research sample so that it can obtain maximum results and select research objects that can support research variables.

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