

Aspects Impacting Financial Statements' Integrity

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ABSTRACT: The purpose of this study is to investigate how the integrity of financial statements in banking sector companies listed on the Indonesian Stock Exchange for the years 2021–2023 is affected by financial distress, auditor independence, and board gender diversity. The quantitative descriptive approach was the research methodology employed in this study. The population in this study are banking sector companies listed on the Indonesia Stock Exchange in 2021-2023, totaling 43 companies. Based on the sampling technique with purposive sampling, a sample of 10 companies was obtained. The company's annual report served as the source of the secondary data used. Panel data regression analysis is the data analysis model that is employed. The integrity of financial statements in banking sector companies listed on the Indonesian Stock Exchange for the year 2021-2023 is partially and simultaneously impacted by financial distress, auditor independence, and board gender diversity, according to the results of statistical studies.

Keywords: Financial Distress, Auditor Independence, Board Gender Diversity, Integrity of Financial Statements.



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INTRODUCTION

While many small to large-scale businesses present financial information with poor integrity, making it appear average and unsuitable for some financial statement consumers, a successful company is one whose financial statements have high report integrity (Saputri Mashuri et al., 2023). Completely presented financial reports are considered to be of high quality. The interests of real stakeholders will be safeguarded by the full disclosure of financial accounts, preventing them from discovering financial reports that are distorted and deceptive (Nurbaiti et al., 2021).

According to Statement of Financial Accounting Standards (PSAK) No. 1 (IAI, 2021), the aim of financial statements is to provide stakeholders with valuable information regarding the company's financial status, enabling them to make well-informed decisions. The integrity of financial

statements refers to the honest and accurate representation of the company's financial information, without hiding any critical details. Trustworthy financial reports do not mislead the users of financial statements. The presence of integrity in financial statements is essential for assessing how reliable or acceptable the financial reports are in relation to the actual circumstances. As stated by the Financial Accounting Standard Board (FASB) in Statement of Financial Accounting Concept No. 2 (SFAC No. 2), an accurate depiction of events, transactions, and other conditions within the organization is essential to fulfill the criteria for reasonable integrity of financial statements (Nurbaiti et al., 2021).

The Association of Fraud Examiners (ACFE) uses a fraud tree to illustrate the various forms of fraud; in this instance, there are three primary categories: asset misappropriation, fraudulent financial statement, and corruption (Christian & Veronica, 2022).

Table 1. Frequency of Fraud in Indonesia in 2019

No.	Types of Fraud	%
1	Asset Misappropriation	86%
2	Corruption	43%
3	Fraudulent Financial Statement	10%

Source: ACFE Indonesia, 2020.

According to the findings of a 2020 survey by the Indonesia chapter of the Association of Fraud Examiners (ACFE), asset misappropriation ranks as the most common form of fraud, accounting for 86% of all frauds. Corruption comes in second with 43%, and fraudulent financial statement comes in third with 10%.

Table 2. Fraud Losses in Indonesia in 2019

No.	Types of Fraud	Losses
1	Asset Misappropriation	\$100,000
2	Corruption	\$200,000
3	Fraudulent Financial Statement	\$954,000

Source: ACFE Indonesia, 2020.

When compared to other forms of fraud, fraudulent financial statement has the most loss, according to the same survey results. Since fraudulent financial statement has a bigger loss than other forms of fraud and occurs more frequently, the author brings up the issue because the total loss from this sort of fraud was \$954,000.

Figure 1. Industries Most Harmed by Fraud in 2019



Source: ACFE Indonesia, 2020.

According to the same survey results, the financial and banking sector is the one most affected by fraud, accounting for 41.4% of all cases. This is because fraud in this sector is more common than in other sectors, including identity theft, loan fraud, account transfer fraud, and others. The financial and banking sector ranks first among organizations harmed by fraud, according to (Association of Certified Fraud Examiners (ACFE), 2018), which was published in the Report to the Nations. The 2016 Indonesian fraud survey indicates that the financial and banking sector ranks second among organizations harmed by fraud (Association of Certified Fraud Examiners Indonesia, 2019).

The State Savings Bank (BTN) engaged in the practice of falsifying financial statements. Selling the company's non-performing loans to the Asset Management Company (PPA) and giving the PPA credit for the sale were two ways that Bank Tabungan Negara polished its financial reports. As demonstrated by the IDR 200 billion credit to PT Batam Island Marina (BIM) and the IDR 100 billion credit granted in the first term, which was against its designation, Bank Tabungan Negara (BTN) also engaged in window dressing (Mukaromah & Budiwitjaksono, 2021). Window dressing is a type of earnings management financial statement manipulation that tries to enhance the assessment of business performance but makes little to no contribution to obligation payments (Pianto et al., 2022). Window dressing is frequently used to enhance corporate positioning and market perception as well as to boost incentives offered to satisfy managers' and stakeholders' interests. Examples of window dressing include making statements that could impact the company's stock price, overestimating or underestimating assets and liabilities, claiming larger sales, and representing borrowed funds as long-term debt (Zaidi et al., 2018).

In 2020, Maybank Bank engaged in financial statement fraud. This lawsuit involves the loss of 22 billion rupiah in customer funds belonging to Winda Earl. It is said that the Cipulir Maybank Branch Manager stole the funds by transferring them without Winda Earl's consent, leaving only

Rp 600,000 left over. Falsifying all information to lead Winda Earl to believe she had opened a futures account at the bank was the first step in the theft of customer funds (Pelawi et al., 2020).

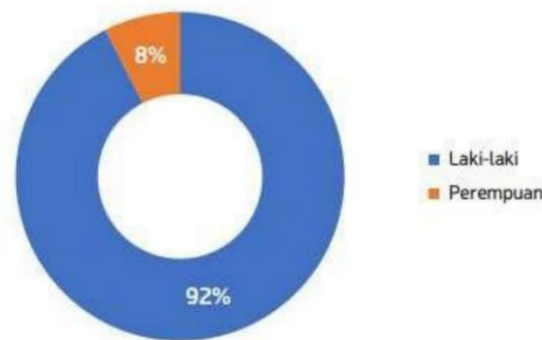
Due to the misalignment between the recognition and presentation of financial statements and the actual circumstances, the examples of the two companies above illustrate how a lack of integrity in financial reporting can influence stakeholders' trust levels. Several factors, including board gender diversity, auditor independence, and financial distress, can affect the integrity of financial statements. This study aims to determine how financial distress, auditor independence, and board gender diversity influence the integrity of financial statements in banking sector companies listed on the Indonesia Stock Exchange from 2021 to 2023. It is anticipated that this study will add to the body of knowledge about the variables that may impact the accuracy of financial accounts. Additionally, stakeholders that use financial statements are anticipated to benefit from this research's contributions.

Prior to a corporation declaring bankruptcy, it might be experiencing financial difficulties, indicative of a weak financial condition. Financial distress can undermine the reliability of financial statements. When a company is facing financial challenges, the reliability of its financial reporting is affected since management is likely to adhere to the principle of accounting conservatism less often (Trisanti, 2020).

The auditor's independence can have a significant impact on the reliability of financial reporting. Independence is a key professional principle that guides external auditors; while assessing financial statements, auditors are required to be unbiased and maintain professionalism in their judgments, which should correspond with the outcomes of the audit process. An external auditor who has an attitude of independence will be truthful, report findings based on the evidence, remain impartial, and resist pressure (Indah et al., 2023). The role of independent auditors is crucial. Although independent auditors are useful in offering an opinion on the integrity of the firm's financial accounts, the Maybank Bank company, which the author previously mentioned, continues to fabricate data and provide opinions that are not fair nor honest (Setiawan et al., 2023).

The diversity of gender on boards is another factor that could influence the reliability of financial statements. Personal attributes of the Board of Directors include age, gender, education, and experience. There are two categories of gender: males and women. Most gender-related research makes the assumption that women are more moral than men. (Tan & Taufik, 2022) outlines the fundamental characteristics of men and women. In contrast to women, who tend to act more passively, value feelings, and have a more submissive character, men tend to be individualistic, aggressive, impatient, assertive, confident, and master their work. Men and women react differently to company regulations as a result of this disparity.

Figure 2. Fraud Perpetrators From the Perspective of the Gender of the Perpetrator



Source: ACFE Indonesia, 2020.

According to the findings of a survey by ACFE Indonesia, 92% of fraud perpetrators were men, while only 8% were women. From the perspective of the perpetrator's gender, fraud is conceivable since an increasing number of women hold important positions inside the organization, which gives them the chance to conduct fraud as well (Association of Certified Fraud Examiners Indonesia, 2019).

METHOD

The integrity of financial statements, board gender diversity, auditor independence, and financial distress are the subjects of this study. In this work, a quantitative approach is combined with a descriptive strategy. 43 banking sector companies with 123 annual reports that were listed on the Indonesia Stock Exchange (IDX) in 2021–2023 made up the study's population. Purposive sampling combined with non-probability sampling is the sampling strategy employed. Because not every sample meets the researcher's established criteria, the purposive sampling technique is used to choose samples. Therefore, researchers set considerations or criteria that the sample must meet, namely:

1. Companies in the banking sector that were listed on the Indonesia Stock Exchange from 2021 to 2023.
2. Banking sector firms that are listed on the Indonesia Stock Exchange during the years 2021 to 2023.
3. Banking sector companies that released their annual reports for the years 2021 through 2023.
4. Banking sector companies that incurred losses in the period of 2021 to 2023.

Table 3. Sample Criteria

No.	Criteria	Amount
1	Companies in the banking sector that were listed on the Indonesia Stock Exchange from 2021 to 2023.	43
2	Banking sector firms that were delisted from the Indonesia Stock Exchange between 2021 and 2023.	(1)
3	Banking sector firms that did not submitted annual reports for the years 2021 to 2023.	(1)
4	Banking sector firms that did not incur losses throughout the years 2021 to 2023.	(31)
Companies that fulfill the criteria		10
Number of samples used in research (10 x 3)		30

Source: data analyzed by the author, 2024.

Consequently, the sample for this study consisted of ten companies identified by the stock codes AGRS, ARTO, BBHI, BBKP, BCIC, BKSU, BSWD, BVIC, DNAR, and INPC. This research utilized secondary data. The secondary data was sourced from the annual reports of the companies. The analytical model used for this investigation is panel data regression analysis.

Management uses the financial statements generated by the accounting cycle to explain the company they are in charge of and to guide their decision-making. Honest presentation of accounting information helps users rely on it and can influence the decisions made by persons who use financial accounts for decision-making (Ainiyah et al., 2021). Indicators of financial statement integrity are logically divided into two categories: conservatism and the existence of financial statement manipulation, which is usually evaluated through earnings management. Businesses shouldn't rush to identify and quantify their assets and revenues, or to quickly admit potential debts and losses, according to the conservative financial reporting strategy known as conservatism.

$$ILKit = \frac{\text{Stock Market Price}}{\text{Book Value of Shares}}$$

$$\text{Book Value of Shares} = \frac{\text{Total Equity}}{\text{Total Shares Outstanding}}$$

Before a business files for bankruptcy or when its financial situation is in a poor, unhealthy, or crisis state, it is said to be in financial distress (Liliany & Arisman, 2021). The accuracy of financial statements is impacted when a company has financial challenges because management tends to apply the principle of accounting conservatism less frequently. The leverage model analysis, which was employed in Kasmir's (2011) research, was applied in this study to forecast financial distress in the following ways:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Since an independent accountant's view aims to boost the credibility of the company's financial statements, independence is one of the most significant auditing standards. According to (Ayem & Yuliana, 2019), auditor independence requires that an auditor be independent, unaffected by outside forces, and difficult to manage. This indicates that the integrity of the financial accounts increases with the degree of independence of the auditor. Article 11 paragraph 1 of Government Regulation Number 20 of 2015 regulating Public Accountant Practices stipulates that public accountants may offer assurance services to a single organization for a maximum of five years in a row. After two years without offering audit services, public accountants are eligible to resume their work. The purpose of this restriction is to stop crimes or infractions in the accounting industry. The length of the KAP relationship with the client company is used in this study to measure auditor independence (Indah et al., 2023). Specifically, the Audit Tenure dummy is used, with a value of 1 indicating that the company has changed auditors for no more than three years and a value of 0 indicating that the company has not changed auditors for more than three years (Siahaan et al., 2022).

Personal attributes of the Board of Directors include age, gender, education, and experience. There are two categories of gender: male and female. Most gender-related research makes the assumption that women are more moral than men. (Aprilya & Kesaulya, 2023) outline the fundamental traits that distinguish men and women. Individualistic, aggressive, impatient, assertive, self-assured, and skilled workers are characteristics of men. But women are more likely to prioritize sentiments, act more passively, and be more deferential than men. Men and women react differently to company regulations as a result of this disparity.

According to Jacobs and Acosta in (Aprilya & Kesaulya, 2023), having women on the board of directors demonstrates that the company does not discriminate and that men and women have equal opportunities in the workplace. Additionally, gender diversity on the board can enhance the quality of discussions and give directors a better perspective on corporate disclosure and reporting. In order to calculate the board gender diversity variable, this study uses a ratio and the following formula:

$$\text{Board Gender Diversity} = \frac{\text{Number of women on the company's board of directors}}{\text{Number of members of the company's board of directors}}$$

RESULT AND DISCUSSION

The Impact of Financial Distress on the Integrity of Financial Statements

The results of this research, as evidenced by the partial test (t test), support the notion that the quality of financial statements in the banking sector of companies listed on the IDX between 2021 and 2023 is influenced by financial distress. The quality of financial statements is positively affected by the results of hypothesis testing concerning financial distress, with a calculated t value of 4.075235 and a significance value of 0.0004, which is less than 0.05. An example from the research sample, Bank Oke Indonesia, Tbk., shows that as financial distress increased by 4.5%, the integrity of the corporation also rose by 3.2%, suggesting that higher levels of financial distress correspond to increased integrity in financial statements.

The results of this research align with the work of (Azizah et al., 2023) and (Saad & Abdillah, 2019), indicating that financial distress enhances the reliability of financial statements. Through the adoption of conservative accounting practices, companies facing financial challenges and uncertain futures can better convey their situations to stakeholders, thereby restoring their confidence and enhancing the reliability of their financial disclosures.

In accordance with signaling theory, which holds that when a company's financial situation and prospects are favorable, the manager will communicate both positive and negative information to the organization so that prompt action can be taken to address issues, particularly financial distress.

The Impact of Auditor Independence on the Integrity of Financial Statements

The results of the study, as revealed by the t test, support the idea that auditor independence influences the reliability of financial statements for companies in the financial sector listed on the IDX from 2021 to 2023. With a calculated t value of -2.522544 and a significance level of 0.0181 (<0.05), the hypothesis test results indicate that auditor independence negatively affects the reliability of financial statements.

One research example is Bank Inter-Pacific, Tbk, which experienced auditor changes in less than three years, affecting the authenticity of its financial statements, leading to a 1.17% increase in integrity. This suggests that when auditor independence is lower, the integrity of financial statements tends to be higher. Bank Inter-Pacific, Tbk adheres to the Minister of Finance Regulation, which limits the duration of relationships between auditors and auditees to three to six years. As the duration of the professional relationship between an auditor and an auditee extends beyond six years, the integrity of the financial statements tends to diminish. This regulation is aimed at maintaining a distance between auditors and their clients to prevent accounting discrepancies (Rafdi & Gruben, 2021).

The conclusions drawn from this study align with those of previous research by (Siahaan et al., 2022) and (Hidayah & Fauziah, 2022). The study indicates that audits performed in accordance with applicable auditing standards can reduce the potential for fraud during financial statement reviews and enhance their reliability, leading to the creation of truthful financial reports. Independent auditors, who do not partake in fraudulent activities, produce accurate and genuine corporate financial statements, underscoring the importance of auditor independence. Additionally, agency theory posits that asymmetric information results in agency issues,

necessitating auditor independence to prevent conflicts between the interests of management and those of the business owners (Nuristya & Ratmono, 2022).

The Impact of Gender Diversity on Boards Regarding Financial Statement Integrity

The results of the study, as indicated by the partial test (t test), support the idea that the integrity of financial statements within financial sector companies listed on the IDX from 2021 to 2023 is influenced by board gender diversity. With a calculated t value of -3.298099 and a significance level of 0.0028 (<0.05), the hypothesis test results for the board gender diversity variable revealed a negative effect on the integrity of financial statements. For instance, in the case of Bank of India Indonesia, Tbk., an increase in board gender diversity by 1.28% correlated with a 2.85% effect on the integrity of financial statements. This suggests that a lower level of board gender diversity is associated with a higher level of integrity in financial statements.

The results of this research align with findings from (Karina et al., 2023) and (Aprilya & Kesaulya, 2023), which indicated that an increase in female board members can enhance the integrity of financial statements. This illustrates that having female directors can be advantageous for a company in terms of improving the integrity of its financial statements. Based on agency theory, the presence of women on the board of directors is believed to bolster the integrity of financial statements by providing opportunities for diverse participation without discrimination. Additionally, the gender diversity of a company's board might influence its reputation, serving as a potential signal to investors specifically (Muthia et al., 2024).

The Impact of Financial Distress, Auditor Independence, and Board Gender Diversity on the Integrity of Financial Statements

The fourth hypothesis suggests that the integrity of financial statements among financial sector firms listed on the IDX during 2021–2023 is influenced by financial distress, auditor independence, and board gender diversity. The findings indicate that financial distress, auditor independence, and board gender diversity all significantly affect the integrity of financial statements, demonstrated by a calculated f value of 8.896354, an f table value of 2.98, and a significance value of 0.000317 <0.05 . The financial distress metric for Bank Oke Indonesia Tbk rose by 4.56%, while the auditor independence reflected changes over three years, and the board's gender diversity increased by 1.32%. These combined factors resulted in a 3.16% effect on the integrity of the financial statements.

Signaling theory posits that financial distress, auditor independence, and board gender diversity all increase when the integrity of financial statements is high. The results of the study align with the findings of (Dewi et al., 2024), who concluded that the integrity of financial statements is simultaneously influenced by financial distress, auditor independence, and board gender diversity.

These results indicate that financial statements' integrity is positively influenced by financial distress. This implies that a higher level of financial distress can lead to enhanced integrity of financial statements, whereas a lower level of financial distress correlates with diminished integrity.

To avoid fraudulent activities during the audit of financial statements, an independent auditor signifies a lack of special relationships with the client (Tiranda & Juliarto, 2021). The integrity of financial statements can be assessed by the accuracy and truthfulness of the reports provided.

Thus, the independence of auditors is deemed vital, as only independent auditors, who do not participate in fraudulent activities possibly resulting from specific relationships with clients, can produce accurate and reliable financial reports. A reduced level of independence among auditors makes them vulnerable to external influences, increasing the risk of fraud that can jeopardize the integrity of a company's financial statements (Hasibuan & Pangaribuan, 2023).

Most gender-related research makes the assumption that women are more moral than men. (Aprilya & Kesaulya, 2023) outlines the fundamental characteristics that distinguish men and women. Individualistic, aggressive, impatient, assertive, self-assured, and skilled workers are characteristics of men. But women are more likely to prioritize sentiments, act more passively, and be more deferential than men. Men and women react differently to company regulations as a result of this disparity (Amanatullah & Morris, 2010).

CONCLUSION

The study titled “The Effect of Financial Distress, Auditor Independence, and Gender Diversity on Financial Statement Integrity (Empirical Study of Banking Sector Companies Listed on the Indonesia Stock Exchange for the 2021-2023 Period)” leads to the following conclusions:

1. Financial distress has an impact on the integrity of financial statements in Banking Sector Companies listed on the Indonesia Stock Exchange during the 2021-2023 Period.
2. Auditor independence influences the integrity of financial statements in Banking Sector Companies listed on the Indonesia Stock Exchange for the 2021-2023 Period.
3. Gender diversity on the board affects the integrity of financial statements in Banking Sector Companies listed on the Indonesia Stock Exchange for the 2021-2023 Period.
4. Financial distress, auditor independence, and board gender diversity collectively influence the integrity of financial statements in Banking Sector Companies listed on the Indonesia Stock Exchange during the 2021-2023 Period.

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