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Influences on financial statement integrity: the role of intellectual capital, independent commissioners, and gender diversity

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ABSTRACT

This study aimed to determined the impact of intellectual capital, independent commissioners, gender diversity, and financial statement integrity in property and real estate subsector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023. In today's rapidly evolving business landscape, the urgency of leveraging intellectual capital is paramount for fostering innovation and driving sustainable growth. Financial statement integrity in this study was measured using market to book value (MBV). The population included property and real estate companies listed on the IDX for the period 2019-2023. Purposive sampling was used to select 8 companies meeting the criteria, providing a total of 40 observation data points. Panel data regression analysis was performed using E-views 12. Results indicate that intellectual capital, independent commissioners, and gender diversity had a simultaneous effect on financial statement integrity. However, intellectual capital and independent commissioners did not affect financial statement integrity, while gender diversity had a negative impact on financial statement integrity. Property and real estate companies should enhance financial statement integrity to increase investor confidence, strengthen market reputation, and gain sustained competitive advantage.

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Introduction

Companies need to implement financial statement with integrity to enhance their overall quality. Financial statement are considered to adhere to the principle of integrity if the information meets one of the IFRS requirements, specifically faithful representation (Kieso et al., 2018). The IFRS Conceptual Framework (2018) states that information meeting the requirement of faithful representation must honestly and sincerely present all useful information, thereby reflecting the actual reality.Adhering to the code of ethics will lead to the production of financial statements with integrity (Nurbaiti& Putra, 2022).Cahyaningtyas and Abbas (2022) assert that financial statement integrity is achieved whenthe reports are prepared with honesty, serve as a reliable and neutral source of information, reflect the company's values, and have the potential to influence the involved parties. The lack of integrity in financial statement leads to distrust in corporate decision-making (Wulan& Suzan, 2022).

ACFE's "Occupational Fraud 2022: A Report to the Nations" highlighted that the real estate sector faced an average loss of USD 435,000 in 2022, marking it as the industry with the highest median loss from fraud cases. This underscores the presence of fraudulent activities within the property and real estate subsector. One notable incident in financial reporting within Indonesia's property and real estate subsector was the case of PT Bakrieland Development Tbk in 2019. This company failed to report its long-term liabilities, leading to a warning from the Indonesia Stock Exchange (IDX) and a temporary suspension of ELTY share trading. Additionally, the company faced a Rp 150 million penalty (Ayuningtyas, 2019). Intentional errors in financial statements can undermine a company's integrity and adversely affect investors relying on this information for investment decisions. Therefore, integrity in financial statement is a crucial aspect that can enchance company's quality and boost investor trust.

Financial statement integrity in this study is measured using a proxy measurement employed by Beaver and Ryan (2000), specifically using the market-to-book ratio reflecting the market value relative to the book value of the company. There are several factors that affect the integrity of a financial statement based on previous research. The first factor is intellectual capital, which refers to the representation of resources involving skills and capabilities to act in accordance with the knowledge possessed (Heryustitriasputri& Suzan, 2019).Intellectual capital is believed to have the potential to provide future benefits and is considered a source of competitive advantage and added value (Puspita, 2022). Companies with strong intellectual capital generally have the ability to produce high-quality work, such as presenting financial statement with high integrity (Fauziah&Panggabean, 2019). Therefore, the presence of quality intellectual capital within a company is believed to reduce the risk of fraudulent activities in financial statement.

Relevant theories supporting intellectual capital include agency theory, which describes the relationship between the principal and the agent where the principal delegates tasks to the agent through a contract (Jensen &Meckling, 1976).Efforts to increase intellectual capital include investment in human capital, strategic partnerships, and innovation. Companies can invest in human capital by providing training and development opportunities for their employees, thereby enhancing their skills and capabilities (Puspita, 2022). Strategic partnerships can help in sharing knowledge and resources, leading to the development of new products, services, or processes (Heryustitriasputri& Suzan, 2019). Investing in research and development (R&D) can lead to the creation of new knowledge and intellectual property, significantly enhancing the intellectual capital of the company (Fauziah&Panggabean, 2019). Empirical evidence supports the impact of intellectual capital on financial statement integrity, with studies indicating that intellectual capital positively influences financial statement integrity (Purba&Fuadi, 2023; Sidik et al., 2023;Lesmono&Setiyawati, 2023).

H1: Intellectual capital positively influence financial statement integrity

The second factor that can affect financial statement integrity is independent commissioners. Independent commissioners are board members who originate from outside the company (Pratika&Primasari, 2020). The Financial Services Authority Regulation No. 57/POJK.04/2017 mandates that a company's independent commissioner count must account for a minimum of thirty percent of its total board members. Independent commissioners can effectively contribute to the production of high-quality financial reports and help reduce the risk of fraud. They can serve as mediators in internal management disputes, oversee management policies, and offer advice to management (Nurbaiti&Elisabet, 2023). Therefore, it can be inferred that the integrity of financial statements produced by management is directly influenced by independent commissioners.

The theoretical basis for this influence is rooted in agency theory, which emphasizes the separation between owners as principals and management as agents of the company. This situation creates agency problems due to differing interests between principals and agents, as well as information asymmetry; agents typically possess more information about the company compared to principals (Dewi, 2019). Independent commissioners being external to the company are presumed to provide unbiased oversight and reduce information asymmetry. Empirical evidence supports the impact of independent commissioners on financial statement integrity, with studies indicating that independent commissioners have a significant and positive effect on financial statement integrity (Abbas et al., 2021;Fahmi & Nabila, 2020;Srikandhi&Suryandari, 2020). The presence of a larger number of independent commissioners is associated with reduced likelihood of fraudulent activities by parties with special interests, due to their monitoring role. Therefore, the presence of independent commissioners is expected to enhance oversight effectiveness and minimize financial statement fraud.

H2: Independent commissioners positively influence financial statement integrity

The third factor that can affect financial statement integrity is gender diversity. Gender diversity pertains to the presence of women on company boards and commissions (Pramaisella& Lestari, 2023). The presence of more women in board structures is expected to enhance decision-making processes and improve board effectiveness (Suwasono&Anggraini, 2021). Having a higher percentage of women on the board of directors can enhance the quality of financial statements, as women tend to be more meticulous in their preparation (Hapsari&Khairunnisa, 2023).

From a theoretical perspective, agency theory provides insights into how the presence of diverse perspectives on boards, including gender diversity which can lead to improved decision-making outcomes. Gender diversity brings a variety of viewpoints and experiences to board discussions, potentially reducing groupthink and enhancing creativity in problem-solving. This diversity may lead to more robust deliberations and decisions that better reflect the interests of diverse stakeholders. Empirical evidence supports the impact of gender diversity on financial statement integrity, with studies indicating that gender diversity significantly and positively affects financial statement integrity (Pramaisella & Lestari, 2023;Iredele, 2019). Furthermore, studies such as Fernandez-Feijoo et al. (2014) shows that the presence of women on boards is associated with increased disclosure of transparent information, particularly regarding sustainability issues in integrated reporting. Thus, the involvement of women in the board not only has implications for the decision-making process, but is also closely related to improving the integrity of corporate financial statement through integrated reporting disclosure practices.

H3: Gender diversity positively influences financial statement integrity

Method

The method used in this research is quantitative method, given that the data employed consists of numerical values and is processed through statistical analysis (Sugiyono, 2022). The study population comprised companies in the Property and Real Estate subsector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The sample for this study was selected using purposive sampling. The author established several criteria for sample selection in this study, as follows:

Table 1. Criteria Sample

No.	Sample Selection Criteria	Sum
1.	Companies in the property and real estate subsector listed on the Indonesia Stock Exchange from 2019 to 2023	93
2.	Companies in the property and real estate subsector inconsistently listed on the Indonesia Stock Exchange from 2019 to 2023	(38)
3.	Companies in the property and real estate subsector inconsistently publishing annual reports during from 2019 to 2023	(9)
4.	Companies in the property and real estate subsector without female directors and female commissioners from 2019 to 2023	(36)
Total research samples		10
Total observation data (10 companies x 5 years)		50

Source: Data processed by author, 2024

The study's dependent variable is financial statement integrity, calculated using the market to book value model (Beaver & Ryan, 2000). The independent variables consist of intellectual capital, independent commissioners, and gender diversity. Value Added Intellectual Capital (VAIC) is used as a proxy for intellectual capital.(Pulic, 1998). Independent commissioners are measured by comparing the number of independent commissioners to the total number of board members (Zulfikar et al., 2020). Gender diversity is measured by the ratio of women on the board to the total board members (Perryman et al., 2016).

Table 2. Variable Operation

Variable	Definition	Indicator	Scale
Dependent Variable			
Financial statement Integrity	Financial statement integrity pertains to financial reports that truthfully and precisely portray the company's condition without concealing or distorting any information (Santia&Afriyenti, 2019)	$\text{MBV} = \frac{\text{share market price}}{\text{book value per share}}$	Ratio

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		Independent Variable	
Intellectual Capital	Intellectual capital is an intangible asset owned by a company, but has the potential to become wealth and a source of innovation for the entity (Suzan &Bilqolbi, 2022)	$VAIC = HCE + SCE + CEE$	Ratio
Independent commissioners	Independent commissioners are board members who originate from outside the company (Pratika&Primasari, 2020)	$IC = \frac{\text{number of independent commissioners}}{\text{total number of board of commissioners members}}$	Ratio
Gender Diversity	Gender diversity pertains to the presence of women on company boards and commissions (Pramaisella& Lestari, 2023)	$GD = \frac{\text{number of women executive members}}{\text{total number of executive members}}$	Ratio

Source: Data processed by author, 2024

The data analysis technique in this study was carried out through descriptive statistical analysis, classical assumption test, panel data regression analysis, coefficient of determination test (R^2),F-test, and T-test. This study employed the following panel data regression equation:

$$Y = \alpha + \beta 1X_1 + \beta 2X_2 + \beta 3X_3 + e$$

Explanarion:

Y	: Financial statement integrity
α	: Constant
$\beta 1, \beta 2, \beta 3$	: Independent variable regression coefficient
X_1	: Intellectual capital
X_2	: Independent commissioners
X_3	: Gender diversity
e	: Error coefficient

Results and Discussions

There are 10 property and real estate companies that meet the criteria and are eligible for sampling based on purposive sampling method. However, along with the data processing process, observation data is found that has an extreme value compared to other observation data so that outliers are carried out and the final result is 40 observation data from 8 property and real estate companies from 2019 to 20203 which are eligible for use in this study.

Descriptive Statistical Analysis

Table 1. Statistic Descriptive

	Intellectual Capital	Independent Commissioners	Gender Diversity	Financial Statement Integrity
Mean	8.917250	0.448000	0.361500	0.635250
Maxi	20.30000	0.600000	0.290000	0.575000
Min	1.200000	0.330000	0.220000	0.153000
Std. Deviation	4.584872	0.079974	0.170798	0.340926

Source: Data processed by author, 2024

The results of the descriptive statistical analysis above indicate that all variables have mean values significantly larger than their standard deviations. This suggests that the data for these variables are not widely varied and tend to cluster together.

Classic Assumption Test

Classic assumption test are conducted to ensure the regression model's eligibility before testing the regression model itself.

Table 2. Multicollinearity Test Result

	Intellectual Capital	Independent Commissioners	Gender Diveristy
Intellectual Capital	1.000000	0.110913	-0.618479
Independent commissioners	0.110913	1.000000	-0.027369
Gender Diveristy	-0.618479	-0.027369	1.000000

Source:Data processed by author, 2024

The results of the multicollinearity test shown in the table above indicate that the correlation values between intellectual capital, independent commissioners, and gender diversity are less than 0.8. Therefore, it can be asserted that there are no problems with multicollinearity in the regression model used in this study.

Table 3. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.156179	0.300831	0.519159	0.6068
Intellectual Capital	0.010788	0.011932	0.904155	0.3719
Independendent Commissioner	-0.091562	0.537736	-0.170273	0.8657
Gender Diversity	0.408880	0.318446	1.283987	0.2073

Source: Data processed by author, 2024

The heteroskedasticity test results using the absolute residual probability values indicate that the probabilities associated with intellectual capital, independent commissioners, and gender diversity are greater than 0.05. Therefore, it can be asserted that there are no heteroskedasticity problem with the regression model used in this study.

Panel Data Regression Model Selection

To determine the appropriate panel data regression model, it is necessary to perform chow test, hausman test, and lagrange multiplier test. In order to compare fixed effect model with common effect model, the chow test was performed first. The results are shown in the table below:

Table 6. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.994387	(7,29)	0.0000
Cross-section Chi-square	46.162622	7	0.0000

Source: Data processed by author, 2024

The Cross-section Chi-square probability value of 0.0000 is less than 0.05 based on table above. It indicates that the fixed effect model is more appropriate to use. Furthermore, the Hausman test needs to be conducted to compare the random effect model with the fixed effect model. The results are presented in the table below:

Table 7. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.920986	3	0.0122

Source: Data processed by author, 2024

Based on the table above, it is known that the probability value of the Cross-section random is 0.0122, which is less than 0.05. This indicates that the most appropriate panel data regression model to use in this study is the fixed effect model, and there is no need to conduct further testing which is lagrange multiplier test.

Panel Data Regression Model

Table 8. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.288961	0.714174	-3.205046	0.0033
Intellectual Capital	-0.040618	0.122689	-0.331064	0.7430
Independendent Commissioner	-0.766193	0.429368	-1.784464	0.0848
Gender Diversity	-1.032866	0.453751	-2.276283	0.0304
Effect Specification				
Cross-section fixed (dummy variables)				
R-squared	0.790581	Mean dependent var		-0.597558
Adjusted R-squared	0.718367	S.D. dependent var		0.550079
S.E. of regression	0.291922	Akaike info criterion		0.603757
Sum squared resid	2.471337	Schwarz criterion		1.068199
Log likelihood	-1.075139	Hannan-Quinn criter.		0.771684
F-statistic	10.94781	Durbin-Watson stat		1.055337
Prob(F-statistic)	0.000000			

Source: Data processed by author, 2024

Based on the table of significance testing for the fixed effect model, the panel data regression equation can be formulated as follows:

MBV = -2,288961 – 0,003681 VAIC – 1,624866 IC –1,429817 GD + e

Coefficient of Determination Test (R^2)
Table 8 displays that the adjusted R-squared value of the research model is 0.7183687, equivalent to 71.8%. This signifies that intellectual capital, independent commissioners, and gender diversity in property and real estate subsector companies collectively impact financial statement integrity by 71.8%. The remaining 28.2% is influenced by other variables outside this study.

Simultaneous Test (F-test)
Table 8 shows that the probability value (F-Statistic) from the model is 0.000000. This value is lower than the significance level of 0.05, which means that intellectual capital, independent commissioners, and gender diversity simultaneously affect financial statementintegrity in property and real estate subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

Partial Test (T-test)
Based on table 8, it can be observed that: 1) Variable intellectual capital shows a coefficient value of -0.040618 and a probability level of 0.7430, which exceeds α = 0.05. This suggests that intellectual capital does not have a significant impact on the financial statement integrity of companies in the property and real estate subsector listed on the Indonesia Stock Exchange from 2019 to 2023; 2) Variable independent commissionersshow a coefficient value of -0.766293 and a probability level of 0.0848, which exceeds α = 0.05. This signifies that independent commissioners do not affect the financial statement integrity of companies in the property and real estate subsector listed on the Indonesia Stock Exchange from 2019 to 2023; 3) Variable gender diversity shows a coefficient value of -1.032866 and s probability level of 0.0304, which is less than α = 0.05. This indicates that gender diversity has a negative impact on the financial statement integrity of companies in the property and real estate subsector listed on the Indonesia Stock Exchange from 2019 to 2023.

Discussion

The Effect of Intellectual Capital on Financial Statement Integrity
The regression coefficient of intellectual capital is -0.040618 with a probability level of 0.7430, which is greater than α = 0.05. This indicates that intellectual capital does not influence the integrity of financial statement. This result does not align with the research hypothesis, which posited that intellectual capital would positively influence financial statement integrity (rejecting H1). However, this study is supported by previous research conducted by K &Rivandi(2023) andMashuri et al. (2023)which state that intellectual capital does not affect financial statement integrity. This discrepancy may be due to the finding that most intellectual capital values are below the average. Companies with robust intellectual capital typically show strong integrity in their financial statements. The low awareness of the importance of intellectual capital among companies leads to intellectual capital not having a significant impact on the integrity of financial statement.

The implications of this study indicate that companies need to raise awareness and understanding of the importance of intellectual capital in ensuring the integrity of financial statements. Additionally, companies should invest more resources in developing and managing their intellectual capital to achieve maximum benefits. By improving the quality of intellectual capital, companies are expected to enhance the integrity of their financial statements and achieve better overall performance.

The Effect of Independent Commissioners on Financial Statement Integrity

The regression coefficient for independent commissioners is -0.766193 with a probability of 0.0848, which is greater than $\alpha = 0.05$. This indicates that financial statement integrity is not affected by independent commissioners. This result does not align with the research hypothesis, which posited that independent commissioners would positively influence financial statement integrity (rejecting H2). One possible reason for this non-significant effect is that independent commissioners in Indonesia are often appointed primarily to fulfill regulatory requirements rather than to actively contribute to governance. The Financial Services Authority mandates that independent commissioners constitute thirty percent of the entire board, but their mere presence does not ensure active engagement in overseeing financial reporting practices. Additionally, independent commissioners may not play an active role within the company due to their external origins, which limits their access to the necessary information for comprehensive oversight. This limitation can hinder their efforts to ensure the preparation of financial statement with integrity.

This study is supported by previous research conducted by Herlambang&Nurbaiti(2023) and Cooray et al. (2020), which also found that independent commissioners do not affect financial statement integrity.These findings highlight the need for enhanced roles and proactive involvement of independent commissioners. Companies should provide comprehensive training and integration programs to ensure independent commissioners have a deep understanding of the company's operations and financial intricacies, enabling more effective oversight. Policymakers should consider revising regulations to focus on the quality of involvement and effectiveness of independent commissioners' oversight functions, including regular evaluations of their performance. Empowering independent commissioners with the necessary access and authority can bridge the gap between regulatory compliance and effective governance, ultimately improving financial statement integrity and corporate governance standards.

The findings of this study have significant implications for corporate practice and regulatory policy. Companies need to ensure independent commissioners are not just appointed to meet regulations but are effectively empowered to perform their roles. Policymakers should focus on making sure these commissioners are active and impactful in their oversight duties, thereby enhancing financial statement integrity.

The Effect of Gender Diversity on Financial Statement Integrity

The regression coefficient for gender diversity is -1.032866 with a probability level of 0.0304, which is less than $\alpha = 0.05$. This indicates that financial statement integrity is influenced by gender diversity. Although this study yields significant results, the direction is negative so that it is not in accordance with the research hypothesis which states that gender diversity wouldpositively influence financial statement integrity (rejecting H3).This study is also inconsistent with the findings of research conducted by Suhendra&Majidah(2020), which indicates that gender diversity do not affectfinancial statement integrity.

If women are added to boards merely to address a perceived lack of diversity without ensuring they possess the necessary qualifications, it could potentially compromise financial reporting quality. Additionally, while diversity of perspectives is generally beneficial, an excessive amount could lead to increased cognitive conflict and decreased cohesion within the board, potentially resulting in disagreements in decision-making. If not managed properly, these conflicts could disrupt the procedure of generating accurate and transparent financial reports.

The implications of this study indicate that companies need to be cautious in implementing gender diversity on their boards of directors. It is crucial to ensure that every board member, regardless of gender, possesses the necessary qualifications and experience to contribute effectively to the integrity of financial statements. Furthermore, companies should create an environment that allows diverse perspectives to collaborate productively, manage potential conflicts effectively, and maintain board cohesion to achieve optimal decisions. In doing so, gender diversity can provide the expected benefits without compromising the quality of financial reporting.

Conclusions

Based on the simultaneous test results, it is concluded that intellectual capital, independent commissioners, and gender diversity collectively exert a substantial influenceon the financial statement integrity of companies within the property and real estate subsector listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023. The independent variables collectively explain 84.5% of the financial statement integrity, with factors beyond the scope of this study influencing the remaining 15.5%. Partially, neither intellectual capital nor independent commissioners individually affect financial reporting integrity. Conversely, gender diversity exhibits a negative influence on financial reporting integrity.Property and real estate companies should maintain or even enhance the integrity of their financial statement. This not only increases investor confidence but also strengthens the company's reputation in the market and provides long-term competitive advantages.

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