Firm size as an intervening variable within determinants of financial report integrity

by Perpustakaan FT UPI YAI

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ABSTRACT: The Integrity of Financial Reports (IFR) can be influenced by the leverage and Good Corporate Governance (GCG) variables, both directly and indirectly through Firm Size. To create a formula model that can increase the determinant of IFR through Firm Size as an intervening variable, this study was conducted. Companies enlisted in the Indonesia Stock Exchange (IDX) who regularly participated in corporate governance perception index (CGPI) evaluations from 2011 to 2016 were used as research subjects. In conclusion, the results indicated that leverage had a noteworthy effect, positively correlated with firm size, and negatively correlated with IFR. On the other hand, Good Corporate Governance (GCG) cannot explain its effect on Firm Size but can explain the IFR with a positive correlation. In testing the intervening variable Firm Size, the results did not function to mediate the IFR. These results are expected to help company management and capital market investors. Another thing is that this research resulted in the formulation of a research model that can maximize IFR.

Keywords: Leverage, Good Corporate Governance, Firm Size, Integrity of Financial Reports.

1. Introduction

The assessment of the company's financial position and performance is achieved through financial reports. Apart from that, financial reports are also very important in work at the managerial level. At this level, financial reports can be used as a medium to account for the work assigned to them. In preparing financial reports, there are principles that must be implemented, namely consistent application of accounting principles. This is very important because it is related to experience, reasons and the use of these principles. Often termed as Generally Accepted Accounting Principles or GAAP, the principles mentioned earlier are a standard framework of accounting practices.

Part of a larger set of principles known as Generally Accepted Accounting Principles (GAAP), the Statement of Financial Accounting Standards (PSAK) is a crucial element of accounting in Indonesia. Within this set of principles, accountants are tasked with making a variety of assessments that can significantly impact financial reports. The decision in question is that there is no possibility of loss and no anticipation of unrealized profits. Financial reports are prepared by using the principles of accounting conservatism. These principles are advantageous as they enable predictions of future conditions to align with financial statement objectives. Authorized bodies determine Financial Accounting Standards (SAK), which dictate the products used in financial report preparation. SAK includes various accounting procedures for financial report preparation. If the principle of

conservatism is dismissed, the firm faces a perilous situation as it can lead to a decline in market appreciation, which will adversely affect the stock prices.

The preparation of financial reports conservatively has a level of reliability value which is the value of the quality of reliable accounting information, containing the correct results of the information. The level of reliability of information will depend greatly on the ability of the information to describe fairly whether the conditions or events described correspond to actual conditions. To obtain more reliable information so that financial reports are conservative and have high integrity and can be useful for the benefit of many people, it is necessary to carry out supervision that aims to avoid inappropriate actions from management. Supervision can be carried out in a structured manner by implementing corporate governance conceptually, namely Good Corporate Governance.

In recent developments, quite a few financial institutions/creditors are disbursing their credit using corporate governance implementation requirements. With the application of Good Corporate Governance principles, we anticipate the attainment of trustworthy financial reports of high reporting integrity. Corporate governance consists of various key components, including a well-organized company structure and an effective monitoring system through the corporate governance structure. This structure involves independent commissioners, audit committees, institutional and managerial ownership, all working together to create a unique ownership structure or leverage.

In their 1958 publication, Modigliani and Miller discuss the impact of corporate leverage on capital structure. They propose that assuming no taxes or transaction expenses, a company's performance is not affected by their debt policy or capital structure. In simpler terms, the amount of leverage a company utilizes does not necessarily have an impact on their overall success. . Miller and Modigliani's (1963) development led to a shift in their assumptions about taxes. Their conclusion was that using debt would actually improve a company's performance. A similar explanation was provided by Myer (1977) through the trade-off theory. This theory states that although increasing a company's debt proportion can improve their performance, it is only up to a certain point that is optimal. Capital structure in a position below the optimal point will have a positive correlation with company performance, but conversely if it exceeds the optimal point the results will be negatively correlated.

When analyzing the impact of different variables on financial report integrity, Tia Astria (2011) found that managerial ownership had a negative effect, but audit committees and independent commissioner had positive effects. This finding was echoed by Laila Arvida (2013), who discovered that institutional ownership and independent commissioners had no significant impact on financial report integrity, while audit committees and managerial ownership had positive effects. Throughout Pancawati Hardiningsih's (2010) research, it was observed that managerial ownership played a positive and significant role in maintaining the integrity of financial reports. However, the variables of institutional ownership, independent commissioner, and audit committee had a negative and insignificant effect on financial report integrity. In contrast, according to Dewanti Oktadella's (2011) research, institutional ownership, audit committees, and independent commissioners demonstrated a positive and significant impact on financial report integrity. On the other hand, managerial ownership variables had a negative and insignificant influence on the integrity of financial reports. Some of these inconsistent research results can be said to be gap research which is deemed necessary for further research.

Related to the variables used in this research are the variables in the financial reports. Unhealthy practices of corporate governance bring about non-integrated financial reports. In Indonesia, there's an autonomous entity, The Indonesian Institute of Corporate Governance (IICG), tasked with broadcasting and advancing corporate governance practices. The CGPI is a ranking procedure that IICG runs.

2.   Literature Review and Hypothesis

Soliha and Taswan (2002) and Sofyaningsih and Hardiningsih (2011) have uncovered findings that challenge the belief that leverage variables are tied to company size or value. An interesting twist comes from Taswan's 2003 research, which suggests that implementing debt policy can positively impact company size. Nonetheless, studies remain inconclusive about whether having a debt policy makes a difference in the size of a company. Then the research that showed significant negative results was research conducted by Sujoko and Soebiantoro (2007).

Siallagan and Machfoedz research (2006). He thoroughly investigated the elements that influence a company's value, including internal factors, external factors, share ownership structure, and leverage.

H1:   There   is   an   influence   between   Leverage   and   Company   Size.

Putra's (2016) research indicates that the size of a company is affected by various factors, including the composition of independent commissioners, institutional ownership, and the size of the board of directors. Additionally, Sihwahjoeni's (2015) findings reveal that good corporate governance (GCG) has a considerable impact on company value. Balsam and Marqardt (2002) also found a positive correlation between GCG and company size. Similar outcomes were obtained by Chen et al. (2005a) and Black and Kim (2003), confirming the significance of GCG in determining company size.

H2: There is an intermediate influence on Good Corporate Governance of Company Size.

Encouraging financial misconduct, the Positive accounting theory by Watts and Zimmerman (1986) asserts that a significant level of leverage will push management to prepare financial reports that align with debt contracts. Regarding leverage on the integrity of financial reports, there are several research results by Fajaryani (2015), Muid and Putra discovered in 2012 that financial report integrity has a noteworthy link with leverage. Other research conducted by Hamdan (2011) also stated that companies that have relatively low levels of debt, in presenting their financial reports will be more conservative or have more integrity than companies with high levels of debt. The level of integrity of financial reports will decrease in companies with high leverage, according to research done by Ardison et al. in 2008. This is due to the fact that these companies tend to engage in earnings management to prevent the occurrence of debt agreement or contract breaches.

H3: There is an influence between Leverage on the Integrity of Financial Reports.

In 2008, Jama'an highlighted that financial report integrity is positively correlated to Corporate Governance. The market to book value financial proxy has been used in a study by Vajriyanti et al. (2015) to show that Corporate Governance is a significant factor for report integrity. Essentially, implementing GCG can impede the falsification of financial reports and ensure their accuracy. Susiana and Herawaty (2007) reported contrasting findings regarding the correlation between corporate governance and the integrity of financial reports, while Nuryaman (2012), Dewi (2012), and Wuryanti (2013) yielded consistent and positive results supporting the impact of CGPI on financial report reliability..

H4: There is an influence between Good Corporate Governance on the Integrity of Financial Reports

Regarding Signaling theory in Ross (1977), the company's size serves as a determinant of financial report reliability. The explanation provided by this theory is founded on the notion that the information contained within the report is signaled by the company's size. Another researcher is Jama'an (2008) with the results that companies that have a

large size are better at presenting financial reporting. In 2007, Nasution and Setiawan, alongside Carslaw and Kaplan in 1991, corroborated that big companies possess a sturdy internal control mechanism, giving them an advantage with less chances of errors in their financial accounts and discouraging them from resorting to deceptive earnings management tactics . This is ultimately able to produce financial reports with integrity. Other research with the same results was also conducted by Fajaryani, Atik., (2015, Saputra et.,al., (2014), Rahiim and Wulandari (2014), Saksakotama and Cahyonowati (2014), Kootana[11] et al., (2013) , and Gayatri and Suputra (2013).

H5: There is an influence between Company Size on the Integrity of Financial Reports.

Figure 1: Research Framework Model
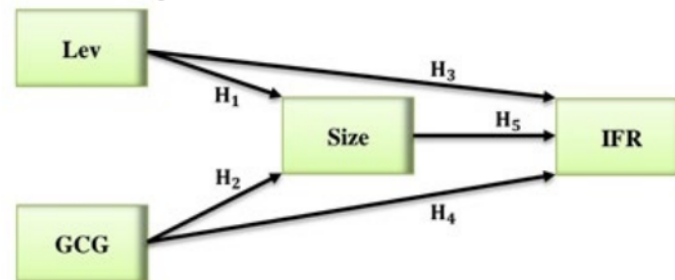
3. Research Methods

Using a mix of both quantitative and qualitative methods, this study employs a descriptive approach to analyze panel data, with the combination of six-year time series data and cross sections. Included in this study are companies listed on the Indonesia Stock Exchange, and the subject matter specifically concerns those that partook in the CGPI assessment conducted by The Indonesian Institute for Corporate Governance (IICG). In total, 70 companies were analyzed for this research.

Researchers utilized the results of the Corporate Governance Perception Index (CGPI) ranking program to obtain research data for the population. To determine the selected sample, purposive sampling was employed with specific criteria :
1. The company consistently participated in the CGPI assessment from 2011 to 2016;
2. Companies that have gone public on the Indonesia Stock Exchange since 2011 have consistently listed until 2016;
3. The company has complete financial reports and can be accessed by the public.

By using the criteria above, a sample size of 6 companies was produced. Measurement of CGPI uses assessment norms based on the range of scores achieved by CGPI participants with categorization of the level of quality of GCG implementation as in table 1 below.

Table 1: CGPI Ranking

Score Range	Quality of GCG Implementation
85% - 100%	Very Trusted
70% - 84,99%	Trusted
55% - 69,99%	Quite Trusted

Source: CGPI Research and Ranking Program Report

Operational Variables:

Table 2: Operational Variables

No	Variables	Notation	Formula
1	Leverage	LEV_{it}	$\dfrac{Debt}{Equity}$
2	Good Corporate Governance	GCG_{it}	CGPI
3	Ukuran Perusahaan	$Size_{it}$	$Ln(\text{Market Capitalization})$
4	Integrity of Financial Reports	IFR_{it}	$\dfrac{BV_{it}}{MV_{it}}$

Panel Data Multiple Regression Estimation

To estimate the multiple regression of panel data, a combination of cross section data and time series data can be used by implementing analysis:
1.   Common Effect Model (CEM)
2.   Fixed Effect Model (FEM)
3.   Random Effect Model (REM)

Model Selection Test

Panel data multiple regression models can be tested for suitability by utilizing three basic analyzes. In order to select the best model, it is important to carry out three model suitability testing procedures.:

Chow Test

The determination of whether to use the Common Effect model or the Fixed Effect model is made using F-statistics in this test. Both the null hypothesis (H_0) and alternative hypothesis (H_a) have a significance level of α = 5%, and their acceptance or rejection is dependent on it. In essence, this involves a comparison between the calculation of F-statistics and the F-table for these two models. When F count > F table in the results, it is possible to reject the null hypothesis (H_0) and accept the alternative hypothesis (H_a), thus indicating that the Fixed Effect model is the appropriate choice. If the results are different, the Common Effect model will be the best choice.

Test Criteria:
F count < F table (H_0) is accepted
F count > F table (H_a) is rejected

Hausman Test

The Chi-Square statistical distribution is utilized by Hausman testing to determine whether to use the Fixed Effect Model or Random Effect Model. The number of exogenous variables is represented by k degrees of freedom during this test.

The Fixed Effect Model is utilized when statistical hypothesis test determines that the null hypothesis (H_0) cannot be supported, but the alternative hypothesis (H_a) is likely. Conversely, if the opposite is found by the Hausman test- accepting H_0 and rejecting H_a- the Random Effect Model is used for hypothesis testing.

Lagrange Multiplier Test (LM)

The LM test examines whether the Common Effect Model or Random Effect Model is the best-fit model. A Chi-Squares distribution with a degree of freedom that matches the exogenous variable count is used in this LM test.

When the Chi-Squares statistic's critical value is exceeded by the LM statistical value, the null hypothesis (H_0) is abandoned, and the alternative hypothesis (H_a) is adopted, indicating that the fit estimate is based on the Random Effect Model. However, when the LM statistic value is lower than the critical value of the Chi-Squares statistic, the null hypothesis (H_0) is acknowledged while the alternative hypothesis (H_a) is dismissed, indicating that the use of the Common Effect Model is better suited..

Carrying out the conformity test as explained above can be simplified by looking at Figure2 below.

Figure 2: Model Fit Test
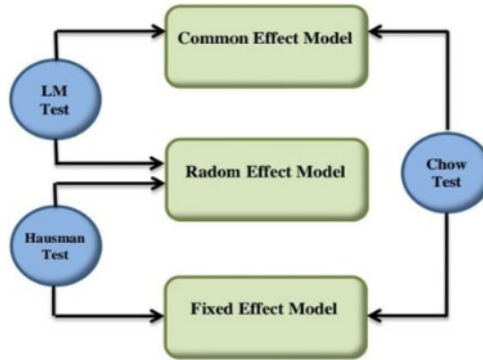
Panel Data Regression Model

Structural equation Research Model 1,

$$\text{Size}_{it} = \alpha + \beta_1 \text{Lev}_{it} + \beta_2 \text{GCG}_{it} + \varepsilon_{it}; \quad \dots\dots\dots\dots\dots\dots\dots\dots(1)$$
$$i = 1,2,\dots\dots, N ; \quad t = 1,2,\dots\dots T$$

Structural equation Research Model 2,

$$\text{IFR}_{it} = \alpha + \beta_1 \text{Lev}_{it} + \beta_2 \text{GCG}_{it} + \beta_3 \text{Size}_{it} + \varepsilon_{it}; \quad \dots\dots\dots\dots\dots\dots(2)$$
$$i = 1,2,\dots\dots, N ; \quad t = 1,2,\dots\dots T$$

Where:

Size =	Firm Size	β =	Slope	
Lev =	Leverage	α =	Intercept	
GCG =	Good Corporate Governance		N =	Number of Observations
IFR =	Integrity of Financial Reports		T =	Lots of time
ε =	Error component	N x T =	Number of Panel Data	

4.   Research Results

A. Descriptive Statistics

Table 3: Descriptive Statistics

	Lev	GCG	Size	IFR
Mean	0.148586	29.51509	0.419736	8.119331
Median	0.147700	29.92185	0.345350	8.149550
Maximum	0.286400	32.83650	1.163100	11.03570
Minimum	0.062500	27.03480	0.032000	4.714000
Std. Dev.	0.056595	1.845050	0.292884	1.768174
Observations	36	36	36	36

Source: Data processed

Research Results Model 1 and 2

B. Company Size and Integrity of Financial Reports as Endogenous Variables in Testing the Suitability of Research Models

Structural Equation (1&2) Research Model

Table 4: Chow Test

Research Model 1 Chow Test: Common Effect Vs Fixed Effect Endogenous Variable: Size				Research Model 2 Chow Test: Common Effect Vs Fixed Effect Endogenous Variable: Integrity of Financial Reports			
Effects Test	Statistic	d.f.	Prob.	Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.361591	(5,28)	0.0000	Cross-section F	24.382227	(5,27)	0.0000
Cross-section Chi-square	37.707072	5	0.0000	Cross-section Chi-square	61.470462	5	0.0000

Source: Data processed

The outcome revealed that, in both Research Models 1 and 2, statistical assumptions were formulated through the chi-square test invoking an F test statistic. Rejection of the null hypothesis (H_0) and acceptance of the alternative hypothesis (H_a) were displayed at α = 5%. Consequently, the Fixed Effect Model is preferred over the Common Effect Model, as per Table-4's interpretation.

Table 5: Hausman Test

Research Model 1 Hausman Test: Fixed Effect Vs Random Effect Endogenous Variable: Size				Research Model 2 Hausman Test: Fixed Effect Vs Random Effect Endogenous Variable: Integrity of Financial Reports			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	27.658665	2	0.0000	Cross-section random	27.520445	3	0.0000

Source: Data processed

In Table-5, the Hausman-test was performed on Research Model 1 and Research Model 2, producing F test statistics for the chi-square test. These statistics led to the rejection of the null hypothesis (H_0) and acceptance of the alternative hypothesis (Ha) at a significance level of α = 5%. This suggests that the Fixed Effect Model used in the analysis is more advantageous than the Random Effect Model. Overall, the test outcomes are consistent between both models..

Table 6: Endogenous Variable: Firm Size
Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.438745	0.928558	-0.472502	0.6402
Leverage	2.354249	0.862210	2.730481	0.0108
GCG	0.017234	0.031333	0.550030	0.5867
Fixed Effects (Cross)				
_ANTM--C	-0.055060			
_BBNI--C	-0.115233			
_BBTN--C	-0.138782			
_BMRI--C	0.260581			
_JSMR--C	0.000315			
_TINS--C	0.048179			
Adjusted R-squared F-statistic Prob.(F-statistic)	0.307241 3.217513 0.012462			

Source: Data processed

Table 7: Endogenous Variable: Integrity of Financial Reports
Total pool (balanced) observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.957129	3.100536	-2.243847	0.0332
Leverage	-9.834720	3.226856	-3.047772	0.0051
GCG	0.575949	0.104772	5.497162	0.0000
Firm Size	-1.099326	0.628528	-1.749050	0.0916
Fixed Effects (Cross)				
_ANTM--C	-1.178305			
_BBNI--C	-3.375299			
_BBTN--C	0.119476			
_BMRI--C	0.550089			
_JSMR--C	2.195128			
_TINS--C	1.688911			
Adjusted R-squared	0.789752			
F-statistic	17.43379			
Prob.(F-statistic)	0.000000			

Source: Data processed

1. Leverage has a significant effect on firm size with a positive correlation. On the other hand, Good Corporate Governance (GCG) cannot explain its influence on company size (table 6).
2. State Savings Bank Company with trade code BBTN as the dominant cross section in the level of sensitivity in the first research model (table 6).
3. Leverage has a significant effect on the Integrity of Financial Reports with a negative correlation (table 7).
4. Good Corporate Governance (GCG) has a significant effect on the Integrity of Financial Reports (IFR) with a positive correlation. But on the other hand, Firm size in the results of this research cannot explain its effect on the Integrity of Financial Reports (IFR) (table 7).
5. Overall in the first and second models, the Bank Negara Indonesia Company with the trading code BBNI has the most dominant level of sensitivity among the other cross sections (table 7).
6. Firm size as an intervening variable does not function to mediate the Integrity of Financial Reports (IFR) (table 7).

5.   Discussion

The results of research on the use of leverage variables which influence Firm Size can be explained that increasing debt in the debt structure with the aim of increasing investment will have an impact on increasing Firm Size from the process of increasing profitability and market appreciation of shares circulating on the market. These results confirm the results of Modigliani and Miller (1963) who have changed their assumptions regarding the relationship with taxes. Utilizing debt can have a beneficial effect on a company's performance, according to his policy. This notion is also supported by Myer's (1977) trade off theory, which suggests that an increase in the debt ratio can enhance company performance under certain conditions. However, this only applies within the optimal range. If a company's capital structure policies fall below the optimal point, it can lead to a favorable association with company performance. Conversely, surpassing the optimal point can result in an unfavorable correlation.

IFR is significantly impacted by capital structure policy, which can be attributed to the close relationship it shares with leverage in hypothesis testing outcomes. An increase in debt structure will improve company performance and this will be responded to by book value or market value as in the IFR formula, but the response from market appreciation will be more dominant, resulting in a negative correlation. Thus, debt structure policy can only have a direct effect on IFR, while indirectly it cannot be said to have an effect on IFR even though it has an effect on Firm Size but the results of testing this intervening variable cannot mediate on IFR. The leverage variable among the exogenous variables used is the most dominant and has the highest level of sensitivity.

Good Corporate Governance (GCG) has a direct influence on the appreciation of the market process, thus resulting in similar outcomes with regard to IFR. The increase in market appreciation that occurs will be smaller than the increase in book value from the capital structure increase process, resulting in a positive correlation between GCG and IFR.

6. Conclusion

1. The results of research testing show that the Leverage variable can significantly explain its influence on Firm Size. The same results can also explain significantly the Integrity of Financial Reports (IFR).
2. The Good Corporate Governance (GCG) variable in this research cannot explain its influence on Firm Size, but it can explain significantly the Integrity of Financial Reports (IFR).
3. The Firm Size variable as an intervening variable cannot explain its influence on the Integrity of Financial Reports (IFR) so this variable cannot mediate the influence on IFR.

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