

# Factors Affecting The Integrity Of Property And Real Estate Company Financial Statement

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**Abstract:** Companies have a responsibility to uphold integrity when disclosing financial reports. This research examines Indonesian Stock Exchange-listed companies in the property and real estate subsector from 2017 to 2021, specifically focusing on the ownership structure of financial, leverage, and intellectual assets and their impact on the integrity of financial statements. Quantitative methods, including panel data regression and descriptive statistics, are used to test hypotheses. A purposive sampling technique was utilised, resulting in a sample of 16 companies and 70 observation data points. The results indicate that ownership by institutions, managers, financial leverage, and intellectual assets collectively impact the honesty of financial statements. According to the findings, leverage affects the integrity of financial accounts somewhat positively, whereas managerial ownership exerts an adverse impact. However, no significant influence was found between institutional ownership and intellectual capital in relation to financial statement integrity.

**Keywords:** Financial Statement Integrity; Intellectual Capital; Leverage; Ownership Structure.

**Abstract:** Perusahaan memiliki tanggung jawab untuk menjunjung tinggi integritas dalam mengungkapkan laporan keuangan. Penelitian ini mengkaji perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia pada subsektor properti dan *real estate* dari tahun 2017 sampai dengan tahun 2021, khususnya pada struktur kepemilikan aset keuangan, leverage, dan intelektual, serta pengaruhnya terhadap integritas laporan keuangan. Metode kuantitatif, termasuk regresi data panel dan statistik deskriptif, digunakan untuk menguji hipotesis. Teknik sampling yang digunakan adalah purposive sampling, sehingga diperoleh sampel sebanyak 16 perusahaan dan kumpulan data observasi sebanyak 70 titik. Hasil penelitian menunjukkan bahwa kepemilikan oleh institusi, manajer, leverage keuangan, dan aset intelektual secara kolektif berdampak terhadap kejujuran laporan keuangan. Leverage mempengaruhi integritas akun keuangan dengan cara yang agak positif, menurut temuan tersebut, sedangkan kepemilikan manajerial memberikan dampak yang merugikan. Namun, tidak ditemukan pengaruh yang signifikan antara kepemilikan institusional dan modal intelektual dalam hubungannya dengan integritas laporan keuangan.

**Keywords:** Integritas Laporan Keuangan; *Intellectual Capital*; *Leverage*; Struktur Kepemilikan.

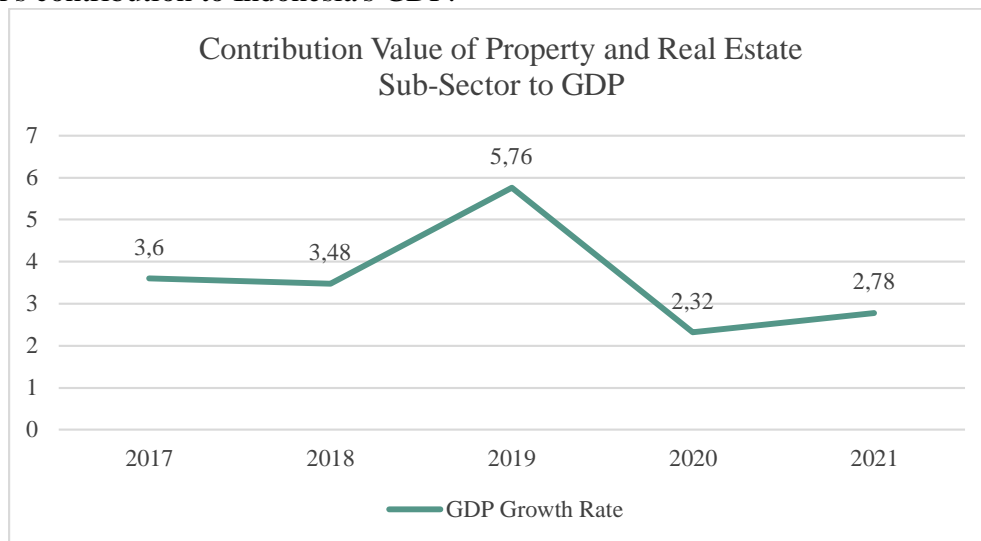
## INTRODUCTION

Property and real estate play a significant part in a country's economy during this period of globalisation. Companies working in the property and real estate industry are susceptible to the ups and downs of the Indonesian economy. Hence, this sector is regarded as one of the sectors capable of surviving macroeconomic conditions in Indonesia. This is evident by the growing number of property and real estate sub-sector organisations extending their assets in the form of land with the goal of company development.

Economists state that there is a correlation between the growth of the property sub-sector and GDP. Hence, the expansion of the property sector is highly significant for GDP in Indonesia. The performance of the property and real estate sub-sector, which continues



to develop with a rising contribution, is highly advantageous for driving national economic growth. From 2017 to 2021, the following is the value of the property and real estate sub-sector's contribution to Indonesia's GDP:



**Figure 1.** Value of the Property and Real Estate Subsector's Contribution to GDP in 2017-2021

*Source:* Central Bureau of Statistics, 2023

**Figure 1** shows that from 2017 to 2021, the GDP subsector of property and real estate experienced significant fluctuations, with the highest growth occurring in 2019 at 5.760 per cent and the lowest at 2.320 per cent in 2020. According to the findings, the property and real estate sectors have a high return on investment. However, investors must also gather information about the company's current state while deciding to invest. This information affects business operations such as payroll and accounting, as well as accounting data that may be used to improve business operations without confusion. Simply put, the integrity of financial services is a critical factor for those who use them.

Financial statements play an important role in communication between various stakeholders in a business. The Indonesian Institute of Accountants defines financial statements as "a presentation of structured financial position on the components that have been determined in an entity" in its Statement of Financial Accounting Standards (PSAK) No.1 (2019) on the preparation of financial statements. (Istiantoro et al., 2017) said that financial statements are records of financial information made within the accounting period that presents the company's actual condition without confidentiality. Companies must provide accurate and honest information if financial statements are to be believed by people who use them.

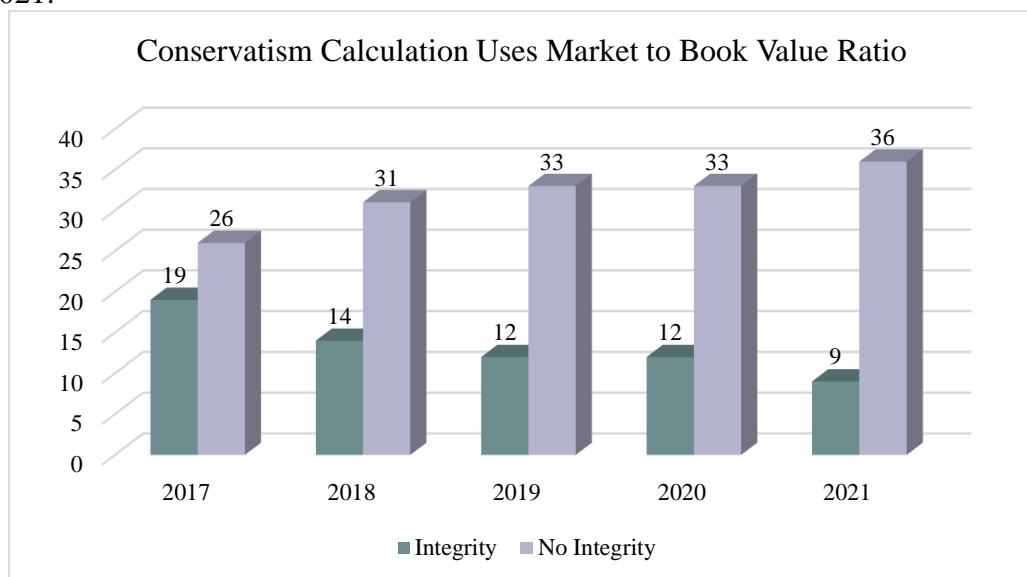
Financial statement integrity is the company's honesty in disclosing the actual economic reality of financial reports (Verya, 2017). Financial statements can be declared integrity if they meet two main qualities, relevance and faithful representation, which can make valuable information in making decisions (Kieso et al., 2018). Further (Khaddafi et al., 2018) state that information has quality when it is free of deceptive purpose and inaccuracies in the content, and it is reliable by the wearer as an honest and genuine representation (faithful representation) of what should be appropriately offered.

According to agency theory, financial statements are required to provide transparency and trustworthiness between management (agents) and principal (owner,

investor, etc.) when making company choices. In an employment contract, the relationship between the principal and the agents is governed by agency theory (Izdiyar & Karmudiandri, 2022). This theory assumes that managers as managers of companies receive more information rather than the principal, so the relationship creates an agency conflict. Principals are at odds with managers since the latter have access to more up-to-date knowledge about the company's current state and potential future outcomes. This may motivate managers to engage in purposeful opportunism. In truth, even in recent years, many companies have not been transparent in their financial reporting.

Financial statements may be trusted more if they are conservative and do not exaggerate, and because no one can be harmed by the information they contain, conservatism can be used as a proxy for financial statement integrity (Novianti & Isyuardhana, 2021). Prudence (prudent response) in dealing with uncertainty in the firm and seeking to ensure uncertainty in the scope of the business is adequate to consider is how conservatism is described in the FASB's Glossary of Concept Statement No.2. Conservatism is a response to the current state of unpredictability in order to comprehensively analyse the risk and uncertainty associated with the current state of the economy.

This study analyses the efficacy of financial statement integrity in the property and real estate subsector. Utilising the market-to-book value ratio (MBV), Beaver and Ryan's methodology quantifies the reliability of financial statements. This ratio indicates the application of conservative accounting if the results are worth more than one. Using an MBV ratio, the following is a computation of conservatism in property and real estate companies within the subsector that are listed on the IDX during the timeframe from 2017 to 2021:



**Figure 2.** Findings Pertaining to the Integrity of Property and Real Estate Financial Statements Company Listed on the IDX from 2017 to 2021

Source: Processed data, 2023

**Figure 2** shows that of the 45 property and real estate subsector companies listed on the IDX in 2017 – 2021, there were only 19 companies in 2017, 14 companies in 2018, 12 companies in 2019 and 2020, and 9 companies in 2021, which were considered to have integrity in presenting financial statements. Overall, conservatism applied by property and

real estate subsector companies tended to decrease from 2017 to 2021. Meanwhile, companies that do not implement conservatism tend to increase from 2017 to 2021. This is undoubtedly a critical issue for company stakeholders in applying conservatism to financial statements. Companies that are not conservative in their financial reporting risk losing their stakeholders' trust when they evaluate the reliability of the company's financial statements.

Investors, creditors, and others who rely on a company's financial statements to make informed choices and have faith in that business need to know that those statements can be trusted. However, in reality, many companies have yet to be able to present financial statements honestly and with integrity in recent years. Financial statement manipulation refers to a type of financial reporting that lacks integrity. One company that manipulated financial statements is PT Hanson International Tbk, a property development company declared bankrupt by the Jakarta District Court in 2020. In 2016, evidence showed that PT Hanson International had manipulated the disclosure of its yearly financial accounts. There are indications of potential manipulation in the way financial statements are presented concerning the sale of ready-to-build plots (Kasiba) in Serpong Kencana Housing, with a value gross amounted to IDR 732 billion was found during an audit by the Financial Services Authority (OJK), which resulted in a significant increase in revenue for the company. In this matter, PT Hanson International did not properly account for real estate activities by Financial Accounting Standard (PSAK) 44 (Kompas.com, 2020).

Financial statement integrity relies heavily on the company's supervision and control function to ensure that no fraudulent activity occurs inside the company's books and records (Marlinda et al., 2022). By using a corporate governance system-compliant ownership structure, the company aims to reduce potential conflicts of interest between management and shareholders through supervisory. A combination of institutional and managerial ownership in the company's stock will create a higher standard of oversight on management performance, ensuring the reliability of the company's financial statements.

Considerable shareholdings by institutional ownership provide them the opportunity, chance, and capacity to oversee and shape management. Large institutional ownership could encourage businesses to exercise monitoring and maximise corporate value to create honest financial reports. Research has demonstrated that institutional ownership impacts the financial report integrity by (Arista et al., 2018) and (Yendrawati & Hidayat, 2021). The study contradicts the findings of (Istiantoro et al., 2017) and (Priharta, 2017); contrary to claims asserting that institutional ownership has no impact on the integrity of financial statements, studies indicate otherwise.

One approach to resolving the issues the organisation has is managerial ownership. The interests of management and shareholders can be aligned through managerial share ownership. Due to their big portion of the company, managers will make decisions with more consideration. According to (Savero, 2017), managerial ownership is shares owned by insider corporate. Cited studies indicate a relationship between managerial ownership and the integrity of financial statements (Verya, 2017) and (Savero, 2017). The study contradicts the findings of (Parinduri et al., 2019), which concluded that management ownership did not influence financial statement integrity.

In generating integrity in financial statements, companies need to increase financial potential for shareholders. (Suzan & Wulan, 2022) Defines leverage as a ratio indicating the extent to which a corporation can meet its demand by using the capital owned by the company. Companies must disclose financial facts honestly to alleviate borrowers' or



creditors' concerns. According to (Fatimah et al., 2020) and (Novianti & Isyuardhana, 2021), leverage determines the integrity of financial statements. However, the study contradicts the findings of (Danuta & Wijaya, 2020), which concluded that leverage does not determine financial statement integrity.

Every company also needs to have resources that can provide a competitive advantage for the company in the form of intangible assets or intellectual capital. Intellectual capital includes intangible assets like processes, human resources, and consumers that provide a competitive advantage for the company (Suzan & Heryustitriastuti, 2019). Intellectual capital quality will be more dominant in understanding information management for reliable information on financial statements. According to studies by (Izdihar and Karmudiandri, 2022) and (Febrilyantri, 2020), intellectual capital positively influences financial statement integrity. The study contradicts the findings of (Fauziah & Panggabean, 2019), which concluded that intellectual capital did not influence financial statement integrity.

Many are found from the background and previous research examining the financial statement's integrity with many factors influencing it. However, the results of the study still need to be more consistent. As a result, researchers are interested in repeating this study with a different sample of property and real estate sub-sector organisations. This research was conducted to provide evidence showing how ownership structure, leverage, and intellectual capital affect the integrity of company financial statements in the property and real estate subsectors traded on the Indonesia Stock Exchange from 2017 to 2021.

## **THEORETICAL REVIEW**

**Agency Theory.** The interaction between principals and agents in a contract is called agency theory (Izdihar & Karmudiandri, 2022). The distinction in duties between stockholders and management gives rise to agency theory. The difference between a company's control and ownership is one factor that will cause agency conflicts. In a contract, the factor that must be met for the contract to be efficient is to have information of the same magnitude (symmetric). However, symmetrical information only sometimes exists between the agent and the principal. Information asymmetry becomes a conflict because managers receive more information about the company than shareholders (principal), so the principal will find it challenging to supervise agents effectively. In this case, managers can use these conditions for specific purposes in presenting financial statements. This will trigger managers to use the information to act opportunistically or selfishly and disregard shareholder interests.

As a result, information is critical for businesspeople since it gives circumstances or an overview of the company's history, present, and future commercial possibilities. Financial reports are distributed to interested parties following the submission of such information. Financial reports reduce uncertainty about the company's future and become an accurate and trusted source of information. In order to avoid information asymmetry between management and investors, companies must issue financial statements with integrity and trust.

**Financial Statement Integrity.** Financial reports are formal records of the activity of financial companies that are utilised as a medium of communication between managers and financial report users (Verya, 2017). Financial reports must convey information accurately, honestly, and effectively to satisfy users' expectations of financial statements,



referred to as financial reports with high integrity. Integrity is characterised as a trait, nature, or state of being that exhibits a coherent whole and has the potential and ability to incorporate dignity and honesty.

(Istiantoro et al., 2017) Define "financial statement integrity" as the company's honesty in reporting and presenting its accounting data in financial statements. Financial statement integrity also involves finding out how far the financial statements presented have been correct and what they are, where the company's information related to the financial position must be presented correctly and accountably (Yendrawati & Hidayat, 2021). Therefore, financial information has high integrity if it affects the decisions of people who utilise it.

**Institutional Ownership.** One kind of ownership structure held by a government, bank, or other domestic and foreign organisation might be called "institutional ownership" (Arista et al., 2018). Institutional investors are very experienced (sophisticated), so the supervisory function can be more optimal and not easily affected by the actions of managers. Institutional investors have considerable shareholdings, so resources, opportunities, and the ability to conduct supervision can influence management. The more institutions that hold a firm, the more they will support management and speak out for it to maximise the company's worth and publish accurate financial reports.

**Managerial Ownership.** Managerial ownership is employed as a control mechanism within the ownership structure of the company in order to bolster the dependability of financial statements. The proportion of a company's shares held by its management, including its board of directors, commission, and upper management, is known as managerial ownership (Widianingsih, 2018). This ownership is one strategy for resolving internal issues at a firm. The shares owned by the management can later cause an oversight of the policies to be taken by the company's management. Shares are owned by management, including the board of directors and directors, and are used to make decisions that balance the interests of management and shareholders.

**Leverage.** The level of leverage a firm has is measured by how much the company's debt burden is to provide the company's assets (Novianti & Isyuardhana, 2021). Leverage is a financial ratio that evaluates a company's capacity to satisfy its immediate and long-term financial commitments with its current asset base. If the company has relatively high debt, then the risk that the company will face is also higher. This will result in financial difficulties due to too much debt in activating the company. Furthermore, it will cause management to violate the financial statements, thus reducing the integrity of financial reports. Investors will generally avoid companies with high leverage because high leverage will pose a risk that is charged the higher it is.

**Intellectual Capital.** According to (Suzan & Juliawan, 2021), intellectual capital is a company asset that is influenced by the human resource knowledge contained in the company and the company's operational system in order to create added value for the value of the company. With higher levels of intellectual capital, business information may be managed with more clarity, leading to more trustworthy financial statements. The corporation and its workers benefit from the continued growth of its intellectual capital. Companies with high resources and intellectual capital will make investors feel interested, giving high appreciation.

**Institutional Ownership and Financial Statement Integrity.** Institutional ownership is an ownership structure that has an important influence on management performance. The supervisory function in the company carried out by institutional



investors is an encouragement for management effectiveness on company performance to reduce opportunistic or selfish behaviour. Therefore, substantial institutional ownership might incentivise institutions to monitor and enhance firm value, leading to honest financial reporting. Studies have shown that institutional ownership is associated with more integrity in financial reporting (Yendrawati & Hidayat, 2021) and (Khaddafi et al., 2018).

**H1:** Institutional ownership positively impacts the integrity of financial statements.

**Managerial Ownership and Financial Statement Integrity.** The involvement of managerial ownership will increase the alignment of information between management and shareholders to avoid agency problems. High shareholding will certainly directly make managers feel the benefits arising from economic decisions taken and bear the consequences of these decisions. Managers will feel more accountable for the company's operations and the truthfulness of its financial statements if they are held to this standard. Management ownership is associated with higher levels of financial integrity, as shown by several studies (Johana & Djuitaningsih, 2020); (Tamara & Kartika, 2021); (Savero, 2017) prove that managerial ownership positively affects financial integrity.

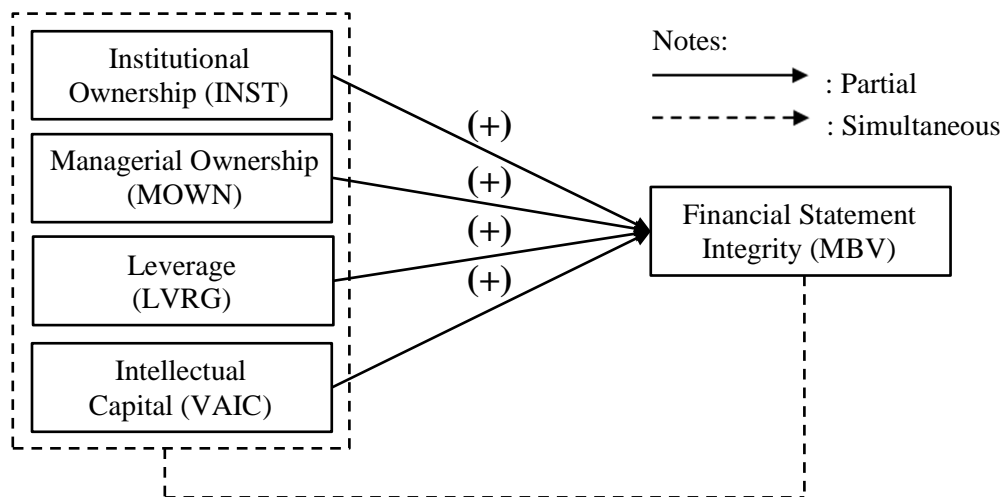
**H2:** The integrity of financial statements is positively impacted by managerial ownership.

**Leverage and Financial Statements Integrity.** Company leverage is a metric for evaluating a business's capacity to satisfy its immediate and long-term financial commitments with available assets. Companies with a high leverage ratio are very risky financially, but they also have the potential to generate more revenue. Management must deliver honest financial accounts to stakeholders, which is made more difficult with increased leverage. Leverage affects the reliability of financial accounts, as shown by research (Fatimah et al., 2020) and (Novianti & Isnywardhana, 2021).

**H3:** Leverage positively affects the financial statement's integrity.

**Intellectual Capital and Financial Statement Integrity.** Investors will value companies with greater intellectual resources more highly. Better management of the company's intellectual capital is necessary to increase the company's chances of success. A company's quality and productivity could improve if it invests in its intellectual capital. As a result, the company's ability to manage its intellectual capital effectively will be reflected in the integrity of its financial accounts. Both (Izdihar & Karmudiandri, 2022) and (Febrilyantri, 2020) find that intellectual capital increases integrity in financial reports.

**H4:** The integrity of financial statements is positively impacted by intellectual capital.



**Figure 3.** Research Model

Source: Processed data, 2023

## METHODS

The study's design uses a quantitative method approach that utilises secondary data in its collection. Secondary data for this research comes from 2017-2021 annual reports and audited financial statements from property and real estate companies trading on the Indonesia Stock Exchange. Calculations and analyses are performed using quantitative approaches based on descriptive statistics. This research utilises a panel data regression model to examine the effect on the integrity of the financial statement.

**Population and Sample.** The population for this research consisted of companies listed on the Bursa Efek Indonesia (BEI) between 2017 and 2021 that operated within the property and real estate sub-sector. In selecting the sample, "purposive sampling" was used based on a predetermined set of criteria. **Table 1** The following presents the sampling criteria along with the corresponding number of companies:

**Table 1.** Sampling Criteria

No	Criteria	Total
1	Property and real estate subsector companies listed on the Indonesia Stock Exchange from 2017 to 2021	51
2	Companies of property and real estate subsector that inconsistently listed on the Indonesia Stock Exchange in 2017 to 2021	(6)
3	Companies in the property and real estate subsector that did not disclose audited financial statements and annual reports consistently from 2017 to 2021	(5)
4	Companies of the property and real estate subsectors that lacked comprehensive data on research factors from 2017 to 2021	(20)
	Total sample	20
	Total observational data (5 years)	100

Source: Processed data, 2023

**Table 1** shows, 20 companies in the property and real estate sub-sectors match the criteria with a sample size from 2017 to 2021, so 100 observation data were obtained.



However, after gathering observational data, it was discovered that specific data had extreme values. Hence, the researchers performed outliers and collected final data from 16 sample firms with 70 observation data.

**Variable Operationalisation. Dependent variables.** An affected or caused variable is dependent (Kurniawan, 2018). Financial statement integrity (MBV), as the variable dependent or influenced by other factors, is the focus of this study; this principle must be applied in financial statements to present honestly and truthfully. According to research by (Istiantoro et al., 2017), market-to-book value (MBV) is a measurement in assessing financial statements integrity introduced by Beaver and Ryan. Implementing conservative accounting principles is recommended when the MBV ratio exceeds one in the financial statements. The formula below is the calculation of the market-to-book value ratio:

$$MBV_{it} = \frac{\text{Stock Market Price}}{\text{Book Value of Shares}} \dots\dots\dots (1)$$

**Independent variable.** (Kurniawan, 2018) states that to determine one variable's impact on another, that variable must be measurable. In this study, the independent variables include institutional ownership (INST), managerial ownership (MOWN), leverage (LVRG), and intellectual capital (VAIC).

**Institutional Ownership.** In this study, ownership by institutions is determined by dividing the total of outstanding shares by the total of shares issued (Istiantoro et al., 2017). With a more significant stake in the firm, the institution will be in a better position to monitor the management team. Institutional ownership may be determined using the following formula:

$$INST = \frac{\text{Shares Owned by Institution}}{\text{Total Outstanding Shares}} \times 100 \text{ per cent} \dots\dots\dots (2)$$

**Managerial Ownership.** Managerial ownership in this study is by dividing the total of shares held by management by the total of outstanding shares of stock (Istiantoro et al., 2017). High managerial shareholding will make managers feel they are responsible for carrying out company activities and finances. The following is the formula for calculating managerial ownership:

$$MOWN = \frac{\text{Shares Owned by Managerial}}{\text{Total Outstanding Shares}} \times 100 \text{ per cent} \dots\dots\dots (3)$$

**Leverage.** The leverage ratio is measured by using the debt-to-asset ratio (DAR). DAR is a ratio that compares the amount of money funded by creditors and the amount owned by the company. This study uses debt the debt-to-asset ratio as a proxy to compute leverage (Malau & Murwaningsari, 2018). The following is the formula for calculating leverage:

$$LVRG = \frac{\text{Total Debt}}{\text{Total Assets}} \dots\dots\dots (4)$$

**Intellectual Capital.** A company's intellectual capital combines its people, connections, and resources. Value Added Intellectual Capital (VAIC) measures were used



to evaluate intangible assets in this research. (Izdihar & Karmudiandri, 2022). Here are the calculation steps in the VAIC:

$$VAIC = VACA + VAHU + STVA \dots \dots \dots (5)$$

Explanation:

$$1) \text{ Value Added} = \text{Out} - \text{In} \dots \dots \dots (6)$$

$$2) \text{ Value Added Capital Employed} = \frac{\text{Value Added}}{\text{Capital Employed}} \dots \dots \dots (7)$$

$$3) \text{ Value Added Human Capital} = \frac{\text{Value Added}}{\text{Human Capital}} \dots \dots \dots (8)$$

$$4) \text{ Structural Capital Value Added} = \frac{\text{Structural Capital}}{\text{Value Added}} \dots \dots \dots (9)$$

**Panel Data Regression Analysis.** Descriptive statistics were utilised to examine the study's data and shed light on the study's factors. Institutional ownership, management ownership, leverage, intellectual capital, and financial statement integrity are studied here; their mean, standard deviation, maximum, and minimum values are examined on a ratio scale. Panel data regression analysis may help identify which independent variables most impact the result of interest. Before analysing the hypothesis, this study must first run a multicollinearity test and a heteroscedasticity test, both of which are considered to be classical assumption tests. The following is a regression equation formulated as follows:

$$MBV = \alpha + \beta_1 INST + \beta_2 MOWN + \beta_3 LVRG + \beta_4 VAIC + \varepsilon \dots \dots \dots (10)$$

According to the equation of regression above, MBV represents the dependent variable of this study in the context of financial statement integrity.  $\alpha$  indicates a constant value.  $\beta_n$  is the regression coefficient of each independent variable in this study, which are institutional ownership (INST), managerial ownership (MOWN), leverage (LVRG), and intellectual capital (VAIC). While also  $\varepsilon$  represents an error value.

Panel data analysis techniques offer three approaches for determining the most suitable research model: the common effect model, the fixed effect model, or the random effect model. Then, an estimation method will be carried out by conducting three tests to determine which technique is most appropriate. The Chow Test is initially conducted to distinguish between common and fixed effects. Following that, the Hausman Test is employed to select between a fixed effect and a random effect. The Lagrange Multiplier Test determines the most appropriate model between common and random effects.

## RESULTS

**Descriptive Statistics.** Descriptive statistics were used to define each variable in this research by calculating the mean, standard deviation, range, extreme value, and number of observations using a ratio scale. In this study, the dependent variable using the MBV ratio is used as a proxy for the financial statement integrity. Institutional ownership (INST), managerial ownership (MOWN), leverage (LVRG), and intellectual capital (VAIC) are



independent variables. Descriptive statistics for this investigation are shown in the table below:

**Table 2.** Descriptive Statistics

	<b>MBV</b>	<b>INST</b>	<b>MOWN</b>	<b>LVRG</b>	<b>VAIC</b>
Mean	0.676	56.435	11.210	0.322	1.883
Std Deviation	0.371	18.862	14.937	0.177	6.552
Maximum	1.632	80.042	48.021	0.635	21.657
Minimum	0.151	9.330	0.000	0.036	-32.243
Observation	70	70	70	70	70

Source: *Eviews 12* Output, 2023

The outcome of descriptive statistics for the study's variables is shown in **Table 2**. Based on the outcomes of descriptive statistics, financial statement integrity represented by (MBV) has a 0.676 average value with a standard deviation of 0.371. In 2017, PT Summarecon Agung Tbk had a maximum value of 1.632, and PT Greenwood Sejahtera Tbk had the lowest value of 0.151 in 2020.

According to descriptive statistics, institutional ownership (INST) represents a 56.435 of an average value and a standard deviation of 18.862. In 2021, PT Jaya Real Property Tbk will hold the maximum value of 80.042, and in 2018, P.T. Kawasan Industri Jababeka Tbk will hold the lowest value of 9.330.

The descriptive statistics for managerial ownership (MOWN) represent an average of 11.210 and a standard deviation of 14.937. P.T. Duta Anggada Realty Tbk held the highest value of 48.021 in 2018, while PT Intiland Development Tbk held the lowest value of 0.000 in 2017.

Regarding leverage represented by (LVRG), the descriptive statistics resulted in 0.322 of an average value and 0.177 of standard deviation. PT Summarecon Agung Tbk is projected to have the highest value of 0.635 in 2020, whereas PT Intiland Development Tbk is expected to have the lowest value of 0.036 in 2021.

The analysis of intellectual capital represented by (VAIC) descriptive statistics revealed an average value of 1.883 and a standard deviation of 6.552. In 2017, PT Mega Manunggal Property Tbk held the highest value of 21.657, while PT Pudjiadi Prestige Tbk had the lowest value of -32.243 in 2018.

**Classical Assumption Test. Multicollinearity Test.** A multicollinearity test checks for possible correlations between many independent variables. Regression models that do not contain symptoms of multicollinearity are those with correlation coefficient values less than 0.800. However, a correlation coefficient of 0.800 or above indicates multicollinearity in the regression model. The study's multicollinearity test yielded the following results:

**Table 3.** Multicollinearity Test

	<b>INST</b>	<b>MOWN</b>	<b>LVRG</b>	<b>VAIC</b>
INST	1.000	-0.515	-0.618	0.189
MOWN	-0.515	1.000	0.324	-0.257
LVRG	-0.618	0.324	1.000	-0.248
VAIC	0.189	-0.257	-0.248	1.000

Source: *Eviews 12* Output, 2023

The analytical findings of the variables INST, MOWN, LVRG, and VAIC have a correlation value of less than 0.800, as shown in **Table 3** of the multicollinearity test results. Since no evidence of multicollinearity has been found, it follows that the independent variables are not correlated with one another.

**Heteroscedasticity Test.** The heteroscedasticity test is utilised to examine whether there is unequal variance in the residual data of a regression model. If the probability value of the heteroscedasticity signal is larger than 0.050, then the test indicates no heteroscedasticity symptoms present. The findings of the heteroscedasticity test in this investigation are as follows:

**Table 4.** Heteroscedasticity Test

F-statistic	1.309	Prob.F(14,55)	0.232
ObsR-sQuared	17.495	Prob.Chi-Square (14)	0.231
Scaled explained SS	6.644	Prob.Chi-Square (14)	0.948

Source: *Eviews 12* Output, 2023

A white method test for heteroscedasticity, the results of which are shown in **Table 4**, suggests that the value of Prob. Chi-Square is 0.231 (more than 0.050). This means that heteroscedasticity was not discovered in this study.

**Panel Data Regression Model Selection. Chow Test.** In order to decide between the common effect and fixed effect models in panel data estimation, the Chow test is used if the cross-section Chi-Square exceeds 0.050, the null hypothesis ( $H_0$ ) is accepted, indicating that the common effect model is the most suitable. On the other hand, if the probability value (cross-section Chi-Square) is below 0.050, the fixed effect model is accepted, and the null hypothesis ( $H_0$ ) is rejected.

**Table 5.** Chow Test

Effects Test	Statistic	D.F.	Prob.
Cross-section F	6.210	(15,500)	0.000
Cross-section Chi-square	73.627	15	0.000

Source: *Eviews 12* Output, 2023

According to **Table 5**, the chow test indicates that the Chi-Square cross-section probability is less than 0.050, with a value of 0.000. This indicates that  $H_1$  is accepted and  $H_0$  is rejected; thus, a fixed effect model should be used for this analysis. Next, the Hausman test will be carried out to determine the best model.

**Hausman Test.** The Hausman test determines the most appropriate model for estimating panel data, either fixed effect or random effect. When the probability value (cross-section random) surpasses 0.050, the random effect model is considered the optimal choice. In such instances,  $H_0$  is rejected. Conversely, if the cross-section random is below 0.050, the fixed effect model is considered the most proper.

**Table 6.** Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section Random	5.940	4	0.204

 Source: *Eviews 12* Output, 2023

The Hausman test's findings, based on **Table 6**, indicate that the probability value of cross-section random is 0.204, or greater than 0.050. The random effect is the most suitable model for this test because  $H_1$  is rejected, and  $H_0$  is accepted. The best model in this study will then be chosen using a Lagrange multiplier test.

**Lagrange Multiplier Test.** The Lagrange multiplier test is utilised to determine the suitable model, either the common effect or random effect model, for estimating panel data. The Lagrange multiplier test is performed after the Hausman test has chosen the random effect model. If the probability value of the Breusch-Pagan test is higher than 0.050, the null hypothesis ( $H_0$ ) is accepted, indicating that the common effect model is the most appropriate option. Conversely, if the probability value of the Breusch-Pagan test is lower than 0.050, the random effect model is considered more suitable, resulting in the rejection of  $H_0$ .

**Table 7.** Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	24.821 0.000	0.222 (0.637)	25.043 0.000

 Source: *Eviews 12* Output, 2023

The Lagrange multiplier test findings in **Table 7** indicate that the chance of breach pagan is less than 0.050, with a value of 0.000. A random effect model is best for this investigation since  $H_1$  is true and  $H_0$  is false. The random effect model is the best for this study after running it through a battery of statistical tests (the Chow, Hausman, and Lagrange multiplier tests).

Hypothesis Testing. The random effect model best fits this study after putting the panel data regression model through its paces. The following are the findings from the *Eviews 12* random effect model analysis:

**Table 8.** Random Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.658	0.231	2.854	0.006
INST	-0.003	0.003	-1.181	0.242
MOWN	-0.014	0.004	-4.021	0.000
LVRG	1.112	0.315	3.532	0.001
VAIC	0.006	0.004	1.776	0.080
Effects Specification				
			S.D.	Rho
Cross-section random			0.196	0.605
Idiosyncratic random			0.158	0.396
Weighted Statistics				

R-squared	0.296	Mean dependent var	0.243
Adjusted R-squared	0.252	S D. Dependent var	0.194
S E. of regression	0.161	Sum squared resid	1.687
F-statistic	6.823	Durbin-Watson stat	1.350
Prob(F-statistic)	0.000		

Source: *Eviews 12 Output*, 2023

The following panel data regression equation was derived from **Table 8** of the random effect model testing findings to describe the impact of the study's variables:

$$MBV = 0,658 - 0,003(INST) - 0,014(MOWN) + 1,112(LVRG) + 0,006(VAIC) \dots\dots (11)$$

If institutional ownership, management ownership, leverage, and intellectual capital are all zero or constant, then the preceding equation yields a value of 0.658 for the integrity of financial statements. The -0.003 value of the institutional ownership regression coefficient also indicates that a one-unit increase in the institutional ownership variable, assuming the other variable is zero, would lead to a -0.003 decline in the integrity of the financial statements. Suppose the other variable is held constant at zero. In that case, a one-unit increase in management ownership is predicted to reduce financial statement integrity by -0.014, according to the regression coefficient of managerial ownership.

The leverage regression coefficient, equal to 1.112, indicates that, under the assumption that the other variable is zero, the financial statements' integrity is expected to experience an improvement of 1.112 for every unit increase in the leverage variable. Given that the other variable is assumed to be zero, the regression coefficient value for intellectual capital is determined to be 0.006, indicating that the integrity of the financial accounts will increase by 0.006 for every unit increase in the intellectual capital variable.

**Coefficient of Determination (R<sup>2</sup>).** An independent variable's impact on a dependent variable may be measured statistically using the coefficient of determination metric. **Table 8** shows that the adjusted R-squared for this investigation utilising the random effect model is 0.252, or 25.237 per cent. The findings suggest that over the timeframe spanning from 2017 to 2021, the integrity of property and real estate financial statements company listed on the IDX are impacted by various factors, such as institutional ownership, managerial ownership, leverage, and intellectual capital, accounting for a significant 25.237 per cent, while factors beyond the purview of this study influence the remaining factors.

**Simultaneous Test (F-Test).** Simultaneous tests evaluate whether the independent variables collectively or simultaneously substantially impact the dependent variable. The Prob (F-statistical) value of 0.000 for the random effect model is much lower than the significance level of 0.050, as shown in **Table 8**. Hence, institutional ownership, managerial ownership, leverage, and intellectual capital are found to exert a notable impact on the integrity of the property and real estate financial statements of the company listed on the IDX from 2017 to 2021

**Partial Test (T-Test).** This research used a partial test to see whether each independent variable influenced the dependent variable statistically significantly. The probability value of institutional ownership (INST) is 0.242, according to **Table 8** random effect model findings. A coefficient value of -0.003 signifies that H<sub>0</sub> is accepted and H<sub>1</sub> is rejected, as 0.242 is larger than 0.050. As a result, the integrity of financial statements is not affected by institutional ownership.



The probability value of managerial ownership (MOWN) is 0.000. With a coefficient of -0.014, we may rule out  $H_0$  and accept  $H_2$ , as 0.000 is less than 0.050. Consequently, managerial ownership factors adversely affect the integrity of financial statements, exhibiting a significant negative influence.

The probability value of using leverage is 0.001. A coefficient of 1.112 implies that 0.001 is less than 0.050; hence,  $H_0$  is rejected, and  $H_3$  is approved. As a result, The integrity of financial accounts is significantly positively impacted by variable leverage.

The probability value of intellectual capital (VAIC) is 0.080. If the coefficient is 0.006,  $H_0$  is allowed, and  $H_4$  is denied, as 0.080 is more than 0.050. Therefore, intellectual capital characteristics only marginally affect the reliability of financial reports.

## DISCUSSION

**Institutional Ownership and Financial Statement Integrity.** According to the findings of the tests, there is no discernible relationship between the institutional ownership variable and the accuracy of the financial accounts. Therefore, the first hypothesis ( $H_1$ ), according to which corporate ownership reports significantly improve financial integrity, is rejected. Regardless of how much stock an institution owns, this approach will always maintain the integrity of the financial statements. The findings of this study demonstrate that a rise in institutional ownership cannot affect the integrity of financial statements. The extent of institutional ownership can help management and shareholders align their objectives so that the firm can provide financial reports with high or low integrity and increase corporate value (Istiantoro et al., 2017). In actuality, though, our research shows that institutional ownership is ineffective in reducing the agency conflicts that result from agency relationships.

Large institutional ownership does not usually imply better institutional control of the company. In other words, institutional investors who hold significant stock will act independently of the company's management, and institutions will not have ownership stakes that would allow them to influence policy decisions. As a result, the company's management will need help to align its interests with the principals, which can undoubtedly result in agency conflicts. This makes it challenging for organisations to supervise, which lowers trust in the company's financial statements. The high percentage of share ownership by institutional parties makes the integrity of financial reports low. The empirical data from this study also indicates that the financial statements of firms in the property and real estate subsector have a comparatively high average institutional ownership. This is because management has a stake in a sufficient number of institutional investors' shares. Management has the power to influence how financial statements are made and to alter the company's profitability.

The results of this study support the findings (Arista et al., 2018), which prove that institutional ownership has no impact on the integrity of financial reports because most institutional ownership has limited effectiveness in monitoring and supervising management activities. (Sinulingga et al., 2020) This also supports the idea that the integrity of financial statements is not affected by institutional ownership due to the lack of a monitoring function by the company's institutional shareholders. This finding contradicts the (Yendrawati & Hidayat, 2021) claim that institutional ownership has a favourable impact on the accuracy of financial reporting since it can assist in minimising agency conflicts that might arise from agency relationships.



**Managerial Ownership and Financial Statement Integrity.** According to the findings of the tests, management ownership factors have a negative and significant impact on the integrity of financial statements. The second hypothesis (H<sub>2</sub>), according to which management ownership has a sizable beneficial impact on the integrity of financial accounts, conflicts with the findings of this study. Therefore, the integrity of the financial statements will decrease as managerial ownership increases. The findings of this study demonstrate how an increase in managerial ownership might affect the integrity of financial accounts. Managerial ownership contributes to reducing the aberrant behaviour of corporate management through incentives and management responsibilities that align with agency interests.

However, a negative result for the regression coefficient indicates an inverse relationship between management ownership and reliable financial reporting. The involvement of managerial ownership provides a dual role for management because dominant ownership can cause an imbalance of power among interested parties. Consequently, this can lead to managers gaining higher authority in preparing and presenting financial statements, increasing the potential for manipulation and breaches of report integrity. (Fatin & Suzan, 2022) Managerial ownership cannot guarantee that management will present financial reports widely and transparently because there is an opportunity to unite management and investors so that management will have a big responsibility to increase company productivity.

The findings of this study corroborate those of (Sinulingga et al., 2020), which demonstrate that managerial ownership has a significant detrimental impact on the reliability of financial reports due to management's dual role in encouraging an opportunistic attitude toward financial statement fraud, which leads to low financial statement reliability. (Sari et al., 2022), which also supports the results of this study, states that the size of the amount of managerial ownership cannot influence the conservative value on the integrity of financial statements. However, research by (Tamara & Kartika, 2021) contradicts the results of this study which states that managerial ownership has a significant positive effect because managers tend to have greater responsibility in managing companies and present financial reports honestly and correctly so that financial reports become more integrity.

**Leverage and Financial Statement Integrity.** The integrity of financial accounts has a considerable beneficial impact on the leverage variable, according to the findings of the experiments that have been run. The study's findings support the third hypothesis (H<sub>3</sub>), according to which leverage significantly improves the accuracy of financial accounts. This indicates that a high leverage value indicates a low conservatism principle. That way, companies with high leverage ratios must disclose more data in financial reports. This is because it will pose a large financial risk and can make higher profits. According to (Novianti & Isywardhana, 2021), high corporate leverage tends to reduce the principle of conservatism because it has large financial risks that can increase losses.

The existence of debt levels in the company's funding structure will increase supervision by investors and creditors. This is done to dispel bondholders' doubts about their rights as creditors, so companies need to disclose information more broadly and honestly about the actual situation. However, the higher the leverage value, the more investors demand the company to generate large profits so that the risk increases for the company. From this situation, managers can manipulate the company's financial statements. Therefore, the level of leverage will affect the value of the integrity of financial





statements. However, the higher the company's leverage, the lower the integrity of the financial statements tends to be.

The results of this study support the findings (Fatimah et al., 2020), which prove that leverage has a positive effect on the integrity of financial statements because it indicates that high financial report integrity is needed to obtain loans from other parties (creditors) so that lenders will become increasingly dependent on the company's financial statements. This study's findings are supported by (Suzan & Bilqobi, 2022), who states that businesses with high leverage ratios must correctly prepare their financial reports to avoid information asymmetry between management and investors. However, this research contradicts (Wardhani & Samrotun, 2020) which states that leverage does not affect the integrity of financial reports because high leverage in companies will trigger management to perform window dressing on financial reports so that it will create perceptions of investors who will invest.

**Intellectual Capital and Financial Statement Integrity.** According to the studies' findings, the integrity of financial accounts is not significantly impacted by the intellectual capital variable. Consequently, the fourth hypothesis (H<sub>4</sub>) is disproved, according to which intellectual capital significantly enhances the reliability of financial accounts. In this approach, the credibility of financial reporting cannot be influenced by the level of intellectual capital. The results of this study explain that an increase in the value of intellectual capital cannot impact the integrity of financial statements. Intellectual capital significantly contributes to improving the quality of information and disclosure in financial reports, but its effect on the integrity of financial statements tends to be indirect.

Thus, intellectual capital may indirectly affect the integrity of financial statements by increasing the company's ability to produce accurate, relevant and reliable financial information. However, the direct link between intellectual capital and financial statement integrity is more complex and depends on other factors in the company's business and managerial environment. The integrity of financial accounts may not be significantly impacted by intellectual capital. On the other hand, investors want a high return rate on their investment in the business. This will encourage management to declare earnings that are not cautious so that dividend distribution is large, reducing the effect of intellectual capital on the execution of the integrity of financial reports.

The results of this study support the findings (Fauziah & Panggabean, 2019), which prove that intellectual capital does not affect the integrity of financial reports because intellectual capital that is too high and uncontrolled can trigger fraudulent corporate financial statements carried out by internal companies so that it can have an impact on losses. (Budiman & Rivandi, 2023), This also supports the results of this study, stating that intellectual capital is not a factor that can affect accounting conservatism in the integrity of a company's financial statements. However, this research contradicts (Izdihar & Karmudiandri, 2022) which states that intellectual capital significantly influences the integrity of financial statements because intellectual capital is considered to have added value to the company. After all, it can improve the performance and quality of the company.

## CONCLUSION

Based on the findings of analysis and hypothesis testing that was done to ascertain the influence of ownership structure, leverage, and intellectual capital on the reliability and



trustworthiness of financial statements pertaining to real estate and companies within the property subsector, which are publicly listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. The integrity of financial accounts is concurrently impacted by institutional ownership, management ownership, leverage, and intellectual capital, it can be inferred. Partially, management ownership negatively influences the integrity of the financial statement, whereas leverage has a positive impact. At the same time, the reliability and trustworthiness of financial statements are unaffected by institutional ownership or intellectual capital.

**Limitations.** The authors are aware of limitations and shortcomings during the research process, such as: (1) The research sample is only limited to the property and real estate subsector listed on the IDX from 2017 to 2021; (2) This study only uses four factors as determinants of financial statement integrity; (3) The research period is only five years, from 2017 to 2021.

**Suggestion.** The following suggestions may be made to future researchers regarding the study's results and limitations. (1) For property sub-sector companies and real estate to maintain financial statement integrity. (2) For future researchers to advance this research by expanding the object of research from various sectors and developing variables or other factors that can affect the integrity of financial statements using other measurement methods.

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