THE ROLE AUDIT COMMITTEES, INDEPENDENT COMMISSIONERS, AND LEVERAGE ON INTEGRITY OF FINANCIAL STATEMENTS

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ABSTRACT

This study aims to determine the effect of audit committees, independent commissioners, and leverage on the integrity of financial statements in consumer non-cyclical sub-sector companies listed on the Indonesia Stock Exchange during the period 2021-2024. Financial statement integrity is an important indicator that reflects the transparency and honesty of a company's financial information presentation. The research method used is a quantitative approach with secondary data in the form of annual financial reports. The sample was determined using a saturated sampling technique, and data analysis was performed using a panel data regression model. The results of the study reveal that: (1) audit committees have no effect on financial statement integrity, (2) independent commissioners have a significant negative effect on financial statement integrity, and (3) leverage has a significant positive effect on financial statement integrity. These findings indicate that high leverage can strengthen the quality of financial reporting, while the presence of independent commissioners tends to reduce financial statement integrity.

Keywords: Audit committee, independent commissioners, leverage, financial statement integrity.

1. INTRODUCTION

Every company has an obligation to prepare and present financial statements that describe its financial condition and operational performance transparently in order to provide reliable information to stakeholders (Febiana & Nurcahyono, 2024). Along with the development of the business world, demands for transparency and accountability have increased in response to stakeholders' need for reliable financial information. The integrity of financial statements is a major factor in reflecting the transparency and reliability of company information, ensuring that the data presented is correct, accurate, honest, and unbiased so that it can be used in making appropriate decisions (Anggita et al., 2022).

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The implementation of accounting standards such as International Financial Reporting Standards (IFRS) and Financial Accounting Standards (PSAK) is a fundamental element in ensuring that financial statements are prepared reliably and reflect high integrity (Nurhalizah, 2023). However, despite the implementation of various regulations, manycompanies still violate the integrity of financial statements, as seen in various cases of financial statement manipulation both globally, such as WorldCom, Enron, and Toshiba, and in Indonesia, such as PT Kimia Farma Tbk, PT Garuda Indonesia (Persero) Tbk, and PT Tiga Pilar Sejahtera Food Tbk (Zulfikar, 2021).

This phenomenon shows that even though accounting standards have been implemented, financial statement manipulation still occurs due to weak corporate governance. Therefore, corporate governance mechanisms such as the existence of audit committees, independent commissioners, and leverage are needed to reduce information asymmetry and prevent opportunistic practices that can undermine the integrity of financial statements (Fikri & Suryani, 2020; Febiana & Nurcahyono, 2024).The audit committee plays an important role in improving the integrity of financial reports through effective supervision of the reporting process and external audits (Fitrianingsih et al., 2024).

The existence of an independent and experienced audit committee can minimize the risk of manipulation and increase the transparency of financial reports (Anggraeni et al., 2020). In addition, an active audit committee also has a significant positive effect in preventing financial information manipulation (Istutik et al., 2022). However, the effectiveness of the audit committee can be reduced if it does not have sufficient authority and independence in carrying out its supervisory functions (Anggita et al., 2022). Similar results show that audit committees do not always have a significant influence on improving the integrity of financial reports (Manuari & Devi, 2021).

Independent commissioners play a role in ensuring transparency and accountability in corporate financial reporting (Abbas et al., 2021). The presence of effective independent commissioners can improve honesty and openness of information in financial reports (Sucitra et al., 2020). In addition, independent commissioners also have a significant influence on improving the integrity of financial reports through their supervisory function over management (Anggraeni et al., 2020). However, several studies show that independent commissioners have not been effective in preventing financial statement manipulation (Nurhalizah et al., 2024). This occurs because the dominance of majority shareholders often limits the independence of commissioners in carrying out their supervisory function (Fikri & Suryani, 2020). Other studies also show that independent commissioners do not have a significant influence on the integrity of financial statements (Manuari & Devi, 2021).

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Leverage describes the extent to which a company relies on external funding in its operations (Wahyuni, 2022). High leverage can create pressure for management to manipulate financial statements to make them look better than they actually are (Anggita et al., 2022). Several studies show that leverage has a significant positive effect on the integrity of financial statements (Febiana & Nurcahyono, 2024). Similar results state that leverage can affect the quality of a company's financial statements (Suzan & Wulan, 2022). On the other hand, leverage does not always have a significant effect on financial statement integrity because debt ratios do not always reflect reporting honesty (Istutik et al., 2022). This is also supported by research showing that creditors continue to place their trust in companies even if they have high leverage ratios (Anggraeni et al., 2020). This study aims to empirically examine the effect of audit committees, independent commissioners, and leverage on the integrity of financial statements in non-cyclical consumer sub-sector companies listed on the Indonesia Stock Exchange from 2021 to 2024.

2. LITERATURE REVIEW

2.1. Agency Theory

Agency theory explains the conflict between owners (principals) and management (agents), where managers tend to maximize their own interests. Governance mechanisms such as audit committees and independent commissioners serve to reduce this conflict by increasing oversight of the financial reporting process. Leverage management also influences decision-making in the preparation of financial statements. High leverage can put pressure on management to manipulate financial statements in order to present the company's financial performance as better than it actually is.

2.2. Integrity of Financial Statement

Financial statement integrity is the extent to which the information presented in financial statements reflects the economic condition of the company honestly, accurately, reliably, and free from manipulation or bias (Inayati & Azizah, 2021). One common proxy used to measure financial statement integrity is Market to Book Value (MBV), which indicates the extent to which a company's market value reflects the reliability of its accounting reports. In this study, market to book value (MBV) is measured using the Beaver and Ryan (2005) model in Febriansyah et al. (2024) as follows:

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

$$\text{Market to Book Value} = \frac{\text{Stock Market Price}}{\text{Stock Book Value}}$$

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2.3. Audit Committee

Financial Services Authority Regulation Number 55/POJK.04/2015 concerning the establishment and implementation guidelines for audit committees states that an audit committee is a committee formed by and responsible to the board of commissioners in assisting the board of commissioners in carrying out its duties and functions. According to Sagala & Jumiadi (2020), the audit committee plays an important role in improving the quality of the company's financial performance reporting. The audit committee is part of a supervisory system that can prevent manipulative actions by management and support the integrity and credibility of reports submitted to the public. In this study, the audit committee is measured based on the number of audit committee members owned by the company. The number of audit committee members reflects the supervisory capacity and effectiveness of the company's internal control functions. The more members in the audit committee, the stronger the company's supervisory system over financial reporting practices. The number of audit committee members is calculated using the following formula (Anggita & Pohan, 2022):

$$KA = \Sigma \text{ Audit Committee Members}$$

2.4. Independent Commissioner

According to Financial Services Authority Regulation No. 55/POJK.04/2015, independent commissioners are members of the board of commissioners who come fromoutside the issuer or public company. According to Abbas et al. (2021), independent commissioners are members of the board of commissioners who have no affiliation with management or controlling shareholders, so they can function as objective supervisors of company policy. In this study, the indicator for measuring independent commissioners uses the proportion of independent commissioners on the board of commissioners, which reflects the level of independence in the company's supervisory structure. The higher the proportion of independent commissioners, the greater the likelihood that the company will carry out an objective supervisory function, free from the influence of management or controlling shareholders. Independent commissioners can be calculated using the following measurement indicators (Novianti & Isynuwardhana, (2021):

$$\text{KI} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Company Board Of Commissioners}} \times 100\%$$

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2.5. Leverage

Leverage is a financial ratio that shows the extent to which a company's assets are financed by debt, and reflects the company's dependence on external sources of funds to support its operational activities, thereby providing an overview of the company's funding structure and level of financial risk (Wahyuni, 2022) . In this study, leverage is measured using the Debt to Equity Ratio (DER). This ratio reflects the extent of financial risk borne by shareholders in the event of liquidity pressure, and the higher the DER ratio, the greater the debt burden that must be borne against equity. This condition can put pressure on management to maintain a positive financial performance image in the eyes of investors and creditors (Febriansyah et al., 2023). Leverage is calculated using the following measurement indicators (Nurhalizah et al., 2024):

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

2.6. Previous Research

Research conducted by Febiana & Nurcahyono (2024) shows that audit committees have a significant influence on the integrity of financial reports. The existence of an independent, experienced audit committee with adequate authority and resources can reduce profit manipulation practices, increase transparency, and ensure compliance with accounting standards such as PSAK and IFRS. However, its effectiveness can decline if the audit committee does not have sufficient authority or faces pressure from management (Anggraeni et al., 2020). Based on agency theory, the audit committee functions as an independent supervisor that ensures financial reports are prepared transparently and free from manipulation (Fikri and Suryani, 2020).

H1 : Audit committees have a positive effect on the integrity of financial statements.

Research conducted by Fitrianingsih et al. (2024) also shows that independent commissioners have a positive and significant effect on the integrity of financial statements. Their presence encourages transparency and accountability and prevents manipulation because they have no direct connection with management. In agency theory, independent commissioners play a role in mitigating conflicts of interest betweenmanagement and shareholders and ensuring that decisions are made in accordance with good governance principles (Anggita et al., 2022).

H2 : Independent commissioners have a positive effect on the integrity of financial statements.

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Research conducted by Novianti & Isynuwardhana (2021) previously showed that leverage has a significant negative effect on financial statement integrity. High leverage increases financial pressure and encourages management to manipulate reports to maintain the company's image. Based on agency theory, high leverage increases the potential for agency conflicts because management seeks to avoid debt covenant violations, thereby increasing the risk of financial information distortion (Abbas et al., 2021; Putra et al., 2022).

H3 : Leverage has a negative effect on financial statement integrity.

3. RESEARCH METHODOLOGY

3.1. Population and Sample

The population of this study is all companies in the non-cyclical consumer sub-sector listed on the IDX for the period 2021–2024, totaling 129 companies. After selection based on the criteria of completeness of financial report data and disclosure of research variable information, 85 companies were obtained with a total of 340 observations (85 × 4 years). This study uses a saturated sample method (census), in which all companies that meet the criteria are used as samples, namely 85 companies with 340 observation data.

3.2. Data Analysis Techniques

The data analysis method used is quantitative descriptive analysis with the help of EViews 12 software. The analysis was conducted to see the relationship between independent and dependent variables using panel data regression.

3.3. Selection of Panel Data Regression Model

The best model was selected through three tests, namely the Chow test to choose between CEM and FEM, the Hausman test to choose between FEM and REM, and the Lagrange multiplier (LM) test to determine the best model between CEM and REM (Riyadi & Ridwan, 2024).

3.4. Panel Data Regression Analysis

Panel data regression analysis is used to analyze data consisting of a combination of time series and cross-sectional data. Panel data regression modeling is described in the following model:

$Y = \beta 0 + \beta 1\ X1\ it + \beta 2\ X2\ it + \beta 3\ X3\ it + \varepsilon$

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Financial Statement Integrity = β0 + β1 Audit Committee it + β2 IndependentCommissioners it + β3 Leverage it + ε

Explanation:

β (1…2) = Regression coefficient of each variable

ε = Error term

t = Time

i = Company

3.5. Hypothesis Testing (Partial Statistical Test)

The t-test was used to test the effect of each independent variable on the dependent variable at a significance level of 5% (Hastuti et al., 2024). With the following criteria: Significant value < 0.05 variable has a significant effect, and Significant value > 0.05 variable does not have a significant effect.

3.6. Coefficient of Determination (Adjusted R^2)

Measures the extent to which independent variables explain the variation in the dependent variable (Ghozali, 2018:97).Dominant Variable TestDetermines the most influential independent variable based on the highest standardized coefficient value (Ghozali, 2018:103).

3.7. Dominant Variable Test

Determines the most influential independent variable based on the highest standardized coefficient value (Ghozali, 2018:103).

4. RESULTS AND DISCUSSION

4.1. Descriptive Analysis Results

Table 2
Statistical Analysis Results

	ILK_Y	KA_X1	KI_X2	L_X3
Mean	2.440844	3.050595	0.417080	1.960617
Median	1.461573	3.000000	0.400000	0.863563
Maximum	50.79973	5.00000	0.833333	54.97976
Minimum	-12.85655	3.00000	0.250000	-2.519512
Std. Dev	4.513571	0.268439	0.092946	4.931656
Observations	336	336	336	336

Source: Processed Data (2025)

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Financial Statement Integrity (ILK_Y) has 336 observations with a maximum value of 50.79973 and a minimum value of -12.85655. The mean value of 2.440844 shows the average ILK level of the sample companies, while the median value of 1.461573 shows that half of the companies have an ILK above or below that value.

The Audit Committee (KA_X1) has 336 observations with a maximum value of 5.000000, a minimum of 3.000000, and a mean of 3.050595, which indicates an average number of audit committee members of around three people, while the median of 3.000000 indicates that most companies have the minimum number of audit committee members.

Independent Commissioners (KI_X2) have 336 observations with a maximum value of 0.833333, a minimum of 0.250000, and a mean of 0.417080, indicating an average proportion of independent commissioners of 41.71%, with a median of 0.400000 reflecting the proportion generally owned by companies.

Leverage (L_X3) has 336 observations with a maximum value of 54.97976, a minimum of -2.519512, a mean of 1.960617, which indicates that the average capital structure is dominated by debt, which is almost twice that of equity, as well as a median of 0.863563 and a standard deviation of 4.930165, which indicates significant variation between companies.

4.2. Panel Data Regression Analysis Results

Based on the tests conducted, the estimation approach used in this study is the Random Effect Model (REM).

$$ILK = 4.310007\ ILK - 0.518827\ KA\ it - 3.952851\ KI\ it + 0.694794\ L\ it$$

Based on the regression equation above, a constant value of 4.310007 is obtained, which means that if all independent variables, namely the audit committee (X1), independentcommissioners (X2), and leverage (X3) have no value or are zero, then the value of Financial Statement Integrity (Y) is at a constant position of 4.310007.

The regression coefficient for the audit committee variable (X1) of -0.518827 indicates a negative relationship. This means that if the audit committee increases by one unit, the integrity of financial statements will decrease by 0.518827, assuming other variables remain constant.

Furthermore, the independent commissioner variable (X2) has a regression coefficient of-3.952851. This coefficient also indicates a negative relationship, so that if the proportion of independent

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commissioners increases by one unit, the integrity of financial statements will decrease by 3.952851, assuming other variables remain constant.

Meanwhile, the leverage variable (X3) has a positive regression coefficient of 0.694794. This indicates that every one-unit increase in leverage will result in a 0.694794 increase in financial statement integrity, assuming all other variables remain constant.

4.3. Partial Test Results

The partial test results in this study are described in Table 3 below:

Table 3
Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.310007	2.431672	1.772446	0.0772
KA_X1	-0.518827	0.816680	-0.635288	0.5257
KI_X2	-3.952851	1.940940	-2.036565	0.0425
L_X3	0.694794	0.030046	23.12434	0.0000

Source: Processed Data (2025)

To determine the t-table value, a significance level of 0.05 (5%) is used with degrees of freedom (df = n-k-1) sample size (n) number of variables (k), namely df = 84-3-1 = 80. Based on the t-distribution table, with df approaching 80 and significance of 0.05, the t- table value obtained is 1.66412.Based on Table 3, the results of testing Hypothesis 1 of the Audit Committee (X1) show that the significance value is 0.5257 > (0.05) and the calculated t-value is -0.635288, which is smaller than the t-table value of 1.66412. Therefore, it can be concluded that H1 is rejected, meaning that the audit committee does not have a significant effect on the integrity of financial statements.

Hypothesis 2 independent commissioners (X2) shows a significance value of 0.0425 < (0.05) and a t-value of -2.036565, which is greater than the t-table value of 1.66412 (in absolute value).

Therefore, it can be concluded that H2 is rejected, meaning that independent commissioners have a significant negative effect on financial statement integrity.

Hypothesis 3 Leverage (X3) shows a significance value of 0.0000 < (0.05) and a t-value of 23.12434, which is much greater than the t-table value of 1.66412. Therefore, it can beconcluded that H3 is rejected, meaning that leverage has a significant positive effect on financial statement integrity.

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4.4. R-Square Test Results

Table 4
R-Square Results

R-*squared*	**0.621360**	**Mean dependent var**	**1.040902**
Adjusted* R-*squared	0.617938	S.D. dependent var	3.177230
S.E. of regression	1.963882	Sum *squared* resid	1280.469
F-statistic	181.6072	Durbin-Watson stat	1.729402
Prob (F-statistic)	0.000000		

Source: Processed Data (2025)

Based on Table 4, the adjusted R-squared value is 0.617938 or 61.79%, which is classified as strong because it is in the range of 0.51 - 0.99, indicating that the independent variables, namely the audit committee (X1), independent commissioners (X2), and leverage (X3) have a good ability to explain the variation in the dependent variable, namely financial statement integrity.

In other words, 38.21% of the variation in financial statement integrity is influenced by other factors outside the model used in this study.This adjusted R-squared value indicates that the Random Effect model used has sufficient explanatory power and is relevant in analyzing the influence of corporate governance mechanisms and leverage on financial statement integrity. Therefore, this model can be considered suitable for use as a basis for drawing conclusions in this study.

4.5. Determinant FactorTest Results

Table 5
Determinan Factor Test Results

Scaled Coefficients Date: 07/31/25 Time: 23:01 Sample: 1 336 Included observations: 336			
Variable	Coefficient	Standardized Coefficient	Elasticity at Means
C	4.250907	NA	1.741573
KA_X1	-0.509718	-0.030315	-0.637052
KI_X2	-3.937900	-0.081091	-0.672891
L_X3	0.707584	0.773127	0.568370

Source: Processed Data (2025)

Based on Table 5, it can be seen that Leverage (X3) has a Standardized Coefficient value of 0.773127, which is the highest value compared to independent commissioners (X2) at-0.081091 and the

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audit committee (X1) at -0.030315. This shows that Leverage is the most dominant variable in influencing the integrity of financial statements.

These findings indicate that the condition of a company's capital structure, particularly in relation to its debt level, plays an important role in shaping perceptions of financial statement integrity. Companies with high leverage may face pressure from creditors to present reliable and transparent financial statements, so that the influence of leverage on financial statement integrity becomes significant and dominant compared to other governance mechanisms in this research model.

4.6 Discussion

The Influence of Audit Committees on Financial Statement Integrity

The test results show a significance value of 0.5257 > 0.05 and a t-value of -0.635288 < t-table 1.990063, so H1 is rejected. This means that the audit committee does not have a significant effect on the integrity of financial reports. These findings indicate that the existence of audit committees is not yet optimal in improving the quality of financial reporting because their effectiveness depends on the competence, integrity, and involvement of their members. In practice, audit committees often do not have sufficient authority and resources to carry out their supervisory functions effectively. These results are consistent with the research by Anggita et al. (2022) and Sagala & Jumiadi (2020), which confirms that the function of the audit committee is more determined by the quality of task implementation, not just its structural existence.

The Influence of Independent Commissioners on the Integrity of Financial Statements

Based on the test results, the significance value of 0.0425 is less than 0.05 and the calculated t-value of -2.036565 is greater than the table t-value of 1.990063, so H2 is rejected. This indicates that independent commissioners have a significant negative effect on financial statement integrity. An increase in the proportion of independent commissioners tends to reduce financial statement integrity, indicating that their presence is not yet effective in their supervisory function. Factors such as limited capacity, substantive independence, and disruption of activities during the COVID-19 pandemic also weaken their supervisory role. These results are in line with the research by Damayanti et al. (2023) and Fitrianingsih et al. (2023), which states that the proportion of independent commissioners without strong expertise and independence can actually reduce the quality of financial reporting.

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The Effect of Leverage on Financial Statement Integrity

The test results show a significance value of 0.0000 < 0.05 and a calculated t value of 23.12434 > the table t value of 1.990063, so H3 is rejected. This means that leverage has a significant positive effect on financial statement integrity. The higher the leverage, the greater the pressure from creditors and investors, which encourages companies to be more transparent and accurate in their reporting. In the context of agency theory, leverage functions as an external monitoring mechanism that reduces information asymmetry. This finding is in line with Febiana & Nurcahyono (2024) and Suzan & Wulan (2022), who state that companies with high debt levels tend to maintain the credibility of their financial statements in order to maintain creditor trust and access to future funding.

5. CONCLUSION AND RECOMMENDATIONS

Based on the tests and research results that have been conducted, it can be concluded that(1) the audit committee has no effect on the integrity of financial statements, (2) independent commissioners have a significant negative effect on the integrity of financial statements, and (3) leverage has a significant positive effect on the integrity of financial statements. Companies are expected to strengthen the effectiveness of audit committees,maintain the independence of commissioners, and manage leverage optimally to improve the integrity of financial statements.

For future research, it is recommended to add other variables such as corporate governance factors, for example, managerial ownership and institutional ownership, which have the potential to affect the integrity of financial statements. In addition, it is also important to expand the research object to different industrial sectors or conduct cross-sector comparisons, such as the financial, energy, and manufacturing sectors, in order to obtain more comprehensive results. Future research should also use a longer time period in order to more accurately describe trends and dynamics in financial statement integrity.

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