



AUDIT QUALITY: ITS ROLE IN MODERATING THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND FIRM SIZE ON THE INTEGRITY OF FINANCIAL STATEMENT

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ABSTRACT:

This study examines the effect of Corporate Social Responsibility (CSR) and firm size on the integrity of financial statements, with audit quality as a moderating variable. The research uses secondary data from financial and sustainability reports of Property & Real Estate companies listed on the Indonesia Stock Exchange for the 2022–2023 period. Data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with Eviews13. The results show that: (a) CSR negatively affects financial statement integrity; (b) firm size has no significant effect; (c) audit quality positively affects integrity; (d) audit quality does not moderate the effect of CSR; and (e) audit quality does not moderate the effect of firm size. These findings suggest CSR disclosures should be managed carefully, as they may reduce financial statement integrity. The minimal variation in firm size implies the need for broader sectoral samples. Enhancing audit quality remains essential to strengthen its moderating role.

Keywords: *Integrity Of Financial Statement, Corporate Social Responsibility, Firm Size, Audit Quality.*

BACKGROUND

Financial statements are a primary source of information used by both internal management and external parties such as investors, creditors, and the government to assess a company's performance and financial condition for economic decision-making (Sukamulja, 2022). The integrity of financial statements which reflects the honesty, accuracy, and reliability of the information is a key indicator in portraying the true condition of a company (Novianti & Isyнуwardhana, 2021).

Despite various regulations and studies being developed, cases of financial statement manipulation still occur annually, both globally and nationally. A major scandal reported by dw.com (2022), such as the Wirecard case in Germany, revealed asset falsification amounting to €1.9 billion. In Indonesia, according to Kompas.com (2020), PT Hanson International Tbk was proven to have manipulated its 2016 financial statements, with a revenue discrepancy of Rp613 billion. Manipulation occurs not only in financial reports such as profit and cash flow



but also in the disclosure of Corporate Social Responsibility (CSR), which is often used as a strategy to build a positive image without real implementation (greenwashing) (Styles, 2020). These issues lead to a loss of investor and shareholder trust, which can cause a drastic decline in stock value (Ndruru et al., 2024).

This study identifies three main factors suspected of influencing the integrity of financial statements: Corporate Social Responsibility (CSR), firm size, and audit quality. CSR is considered to positively contribute to the integrity of financial statements as it reflects a company's commitment to transparency, accountability, and social-environmental risk management (Harun et al., 2020; Izdihar & Karmudiandri, 2022). However, research by Fauziah et al. (2023) found that CSR does not have a significant effect.

Another factor is firm size, which is measured by total assets, sales volume, and market capitalization. Larger companies tend to have higher financial statement integrity due to greater public scrutiny and pressure for transparency (Rahmatillah & Suhayati, 2022; Rivandi & Pramudia, 2022). However, different findings were reported by Silalahi (2021), who stated that firm size does not affect the quality of financial statements. The third factor is audit quality, which indicates an auditor's ability to detect errors and ensure compliance with accounting standards. Previous studies have shown that audit quality has a positive effect on the integrity of financial statements Dewi et al. (2022) Silalahi (2021), and Wijaya (2022) found otherwise.

Inconsistencies in previous research findings regarding the influence of CSR and firm size on the integrity of financial statements indicate a research gap that needs to be further explored. To address this, Wulandari et al. (2021) suggest using a moderating variable such as audit quality to deepen the understanding of the relationship between CSR, firm size, and financial statement integrity.

This study selects the Property & Real Estate Sector due to its role as an economic pillar and contributor to development. Although this sector was severely affected by the pandemic, with a demand decline of 50.1% in 2020 (Budhiman, 2020), it began to recover in 2022. Therefore, it is important to assess whether the integrity of financial statements in this sector has also improved in line with economic recovery and market optimism.



Based on previous research findings, the researcher still observes inconsistent results, leading to the decision to conduct a study entitled **“Audit Quality: Its Role in Moderating the Effect of Corporate Social Responsibility and Firm Size on the Integrity of Financial Statement.”**

THEORETICAL FRAMEWORK

Agency Theory

Jensen & Meckling (1976) define an agency relationship as a contract in which one or more parties (principals) delegate work to another party (the agent) to perform services on their behalf, including the delegation of decision-making authority. In such arrangements, the agent must be compensated and supervised to ensure that the relationship functions properly. Such supervision gives rise to agency costs when the agent's interests diverge from those of the principal, potentially leading to decisions that are detrimental to shareholders.

Signaling Theory

Signaling theory, introduced by Spence (1973), suggests that firms can convey information about their unobservable qualities through observable signals (Tang & Elvin, 2022). Such signals may include financial reports or corporate social responsibility (CSR) disclosures. These signals aim to reduce uncertainty and information asymmetry, thereby helping stakeholders make more informed decisions (Nur et al., 2024; Ross, 1977 cited in Rahmawati & Apandi, 2023).

Integrity of Financial Reports

The integrity of financial reports reflects the reliability and honesty of the information presented, ensuring that it does not mislead report users (Mulyadi, 2013, cited in Tina, 2022). High-integrity financial reports serve as essential tools for maintaining accountability and building trust among stakeholders. In line with this perspective, the Indonesian Institute of Accountants (2016) states that financial reporting aims to provide financial information useful for supporting investment decisions and resource allocation. The measurement of Integrity of Financial Statements uses the conservatism index developed by Beaver and Ryan as follows (Nugraheni, 2021):

$$ILK_{it} = \frac{\text{Market Value of Equity}}{\text{Book Value of Equity}}$$



Description:

ILKit : Integrity of Financial Statements of company i in year t

Harga Pasar Saham : the market price of the company's shares seven days after the annual report is published.

Nilai Buku Saham : total equity divided by the number of shares outstanding

Corporate Social Responsibility

According to Harun et al. (2020) cited in Fauziah et al. (2023) corporate social responsibility (CSR) represents the obligations that companies must fulfill toward their stakeholders, including society and the external environment affected by their operational activities. In other words, CSR reflects a firm's commitment to adopting policies, decisions, and actions that align with societal values and goals (Uyun et al., 2024). The measurement of CSR in this study refers to the Global Reporting Initiative (GRI) Standards 2021, using the following formula based on the studies by Pratama & Kusumadewi (2020) dan Rusliyawati (2023):

$$CSRI_j: \frac{\sum X_{ij}}{nj}$$

Description:

CSRI_j : CSR Disclosure Index of company j.

X_{ij} : 1 if CSR item i is disclosed by company j, and 0 if it is not disclosed.

n_j : the total number of CSR disclosure items for company j based on the 2021 GRI Standards.

Firm Size

Company size refers to the scale or magnitude of a business. It indicates the firm's operational capacity, including factors such as the effectiveness of internal controls, corporate governance structures, and the company's reputation. Larger companies typically play a more significant role for stakeholders (Santoso & Andarsari, 2022). For example, Rivandi & Pramudia (2022) note that company size can be measured by the total assets held by the firm. Firm size is measured as the natural logarithm of total assets (Wardhani & Samrotun, 2020).

$$\text{Firm Size: } \ln(\text{Total Assets})$$

Audit Quality

Audit quality reflects the processes and outcomes of audits performed by auditors (Halimah et al., 2023). The effectiveness of an audit is determined by the auditor's ability to identify



managerial violations, which are then reported and addressed according to established procedures (Krisna, 2019, cited in Putri & Yanti, 2022). DeAngelo (1981) as cited in Sa'adah & Challen (2022) defines audit quality as the probability that an auditor will detect and report material misstatements in financial statements. Therefore, audit quality is closely related to the extent to which the audit process adheres to established professional standards. Audit quality is classified according to the reputation of the Public Accounting Firm (KAP) using a scoring system (Canovale et al., 2023). Firms that are part of the Big Four (Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers) are assigned a score of 3. Firms that are part of the Big Ten (RSM, BDO, Crowe Horwath, PKF, Nexia, and Moore Stephens) are assigned a score of 2. All other firms (non-Big Ten) receive a score of 1.

HYPOTHESIS DEVELOPMENT

The Effect of CSR on Integrity Of Financial Statement

CSR disclosure in annual reports is believed to help build a positive image and increase stakeholder trust in the integrity of financial statements. According to signaling theory, companies convey information through CSR activities, which are then interpreted by stakeholders as indicators of the company's reputation and commitment (Arikan et al., 2016 cited in Şeşen & Gündoğdu, 2023). Safira et al. (2023) found that CSR has a positive effect on financial statement integrity, as it can enhance public trust, in line with the findings of Harun et al. (2020) and (Nugraheni (2021). The implementation of CSR not only creates a positive image but also serves as a long-term effort to mitigate negative impacts and strengthen business sustainability through strong stakeholder relationships.

H1: Corporate social responsibility affects the integrity of financial statements.

The Effect of Firm Size on the Integrity of Financial Statements

According to Muliyanto & QIA (2015) in Afani (2024), larger firms possess more information, reflecting the importance of transparency for stakeholders. Based on signaling theory, large companies tend to be more cautious in disclosing financial information to protect their reputation and send positive signals about their stability and transparency. Studies by Febrilyantri (2020) and Damayanti et al. (2023) show that the larger the company, the higher the integrity of its financial statements due to greater prudence in earnings management and asset reporting. Similarly, Rivandi & Pramudia (2022) and Nabila et al. (2023) state that large



firms tend to disclose more information and are supported by competent resources.

H2: Firm size affects the integrity of financial statements.

The Effect of Audit Quality on the Integrity of Financial Statements

According to Arista et al. (2023), auditing is a process of obtaining evidence that forms the basis of information in financial statements through factual data tracing, aimed at supporting accurate decision-making. Based on agency theory, independent auditors are needed as third parties to bridge the interests of managers and owners (Dewi et al., 2022). Auditors play a role in supervising and validating financial statements to ensure they reflect the actual condition. Research by Dewi et al. (2022) and Silalahi (2021) shows a positive relationship between audit quality and financial statement integrity, as high-quality audits enhance reliability and help detect misstatements. This finding is supported by Purwantiningsih & Anggaeni (2021), who state that such a positive relationship exists.

H3: Audit quality affects the integrity of financial statements.

The Effect of CSR on Integrity of Financial Statements Moderated by Audit Quality

CSR disclosure fosters stakeholder trust and a positive corporate image, supporting financial report transparency and accountability. Carroll (2018) states that CSR encompasses economic, legal, ethical, and philanthropic dimensions, which collectively shape a company's image in the eyes of stakeholders. In signaling theory, CSR acts as a positive indicator of transparency. From an agency theory perspective, DeAngelo (1981) highlights that high-quality auditors reduce moral hazard and enhance report accuracy. Strong audit quality also limits managerial manipulation and reinforces the CSR–report integrity link. Though research on audit quality's moderating role is limited, Pratama & Kusumadewi (2020) found that firms disclosing CSR voluntarily often seek high-quality audits to ensure financial statement reliability.

H4: Audit quality moderates the effect of corporate social responsibility on financial report integrity.

The Effect of Firm Size on Integrity of Financial Statements Moderated by Audit Quality

Large companies with high complexity require reliable financial statements that are closely monitored, given the large number of stakeholders involved (Putri et al., 2024). To ensure the integrity of these reports, large firms tend to engage auditors from major Public Accounting Firms (PAFs) such as the Big Four, which are known for their high competence and ability to



provide assurance on the validity of financial statements (Iklima & Molina, 2024). According to agency theory, external auditors serve as independent monitors to reduce conflicts between managers and owners and to mitigate moral hazard risks (Fama & Jensen, 1983; Jensen et al., 1976). Iklima & Molina (2024) found that audit quality strengthens the relationship between firm size and financial reporting integrity, while Putri et al (2024) found the opposite.

H4: Audit quality moderates the effect of firm size on financial report integrity.

METHOD

This study employs a quantitative approach, using secondary data obtained from the annual reports of property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2023. The sample comprises 64 companies, yielding a total of 134 observations. Companies were selected through purposive sampling based on specific criteria. Data analysis included descriptive statistical analysis and panel data regression to examine relationships among the variables. Data processing and analysis were conducted using EViews 13 software. The sampling criteria were as follows:

1. Companies in the property and real estate sector that are listed on the Indonesia Stock Exchange (IDX).
2. Companies in the property and real estate sector that conducted an initial public offering (IPO) before 2022.
3. Companies in the property and real estate sector whose annual and sustainability reports were accessible on the official IDX website or their own corporate websites during the 2022–2023 period.
4. Companies that reported positive total equity during the 2022–2023 period.

MODERATED REGRESSION ANALYSIS (MRA)

Regression Equation 1 without interaction is as follows:

$$ILK_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 UP_{it} + \beta_3 KA_{it} + e$$

Regression Equation 2 with interaction is as follows:

$$ILK_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 UP_{it} + \beta_3 KA_{it} + \beta_4 (CSR_{it} * KA_{it}) + \beta_5 (UP_{it} * KA_{it}) + e$$

Description:

ILK = Financial Report Integrity

CSR = Corporate Social Responsibility



UP = Firm Size

KA = Audit Quality

α = Constant

β_1 – β_3 = Regression Coefficients

e = Standard Error

According to Ghazali (2018) moderating variables can be classified as follows: (1) **Pure Moderation**, when the variable only moderates the relationship without a direct effect (b3 in equation 1 is not significant, while b4 and b5 in equation 2 are significant); (2) **Quasi Moderation**, when the variable acts as both a moderator and has a direct effect (b2 is significant in equation 1, and b3 and b4 are significant in equation 2); (3) **Homologiser Moderation**, when the variable has no significant effect as either a moderator or an independent variable (b3 in equation 1, and b4 and b5 in equation 2 are not significant); and (4) **Predictor Moderation**, when the variable only functions as an independent variable (b3 in equation 1 is significant, while b4 and b5 in equation 2 are not significant).

RESULT

Descriptive Statistics

Through this analysis, the data is presented based on the minimum, maximum, mean, and standard deviation values. The following is the descriptive statistics of the data obtained:

Table 1 Descriptive Statistics Result

	ILK		CSR	UP	KA
	Original Data	Transformed Data			
<i>Mean</i>	0.85	-0.63	0.51	28.37	1.63
<i>Median</i>	0.51	-0.68	0.53	28.33	2.00
<i>Maximum</i>	5.51	1.71	0.91	31.83	3.00
<i>Minimum</i>	0.05	-3.04	0.11	23.23	1.00
<i>Std. Dev.</i>	0.98	0.96	0.17	1.85	0.69
<i>Observations</i>	134	134	134	134	134

Source: Output Eviews 13 (2025)

Chow Test

Table 2 Chow Test Result

Data Before Transformation



<i>Effects Test</i>	<i>Statistic</i>	<i>d.f.</i>	<i>Prob.</i>
<i>Cross-section F</i>	4.70	(66,64)	0.00
<i>Cross-section Chi-square</i>	236.56	66.00	0.00
Data After Transformation			
<i>Effects Test</i>	<i>Statistic</i>	<i>d.f.</i>	<i>Prob.</i>
<i>Cross-section F</i>	5.06	(66,64)	0.00
<i>Cross-section Chi-square</i>	244.90	66.00	0.00

Source: Output Eviews 13 (2025)

In Table 2, it can be seen that the p-value of the Cross-section Chi-square, both before and after data transformation, is 0.00 or less than 0.05. Therefore, based on the Chow test, the selected estimation model is the **Fixed Effect Model (FEM)**.

Hausman Test

Table 3 Hausman Test Result

Data Before Transformation			
<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. d.f.</i>	<i>Prob.</i>
<i>Cross-section random</i>	2.03	3	0.57
Data After Transformation			
<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. d.f.</i>	<i>Prob.</i>
<i>Cross-section random</i>	2.14	3	0.54

Source: Output Eviews 13 (2025)

Table 3 shows that the data before and after transformation obtained p-values from the Cross-section random test of 0.57 and 0.54, respectively. This indicates that the selected model based on the Hausman test is the **Random Effect Model (REM)**.

Lagrange Multiplier Test

Table 4 Lagrange Multiplier Test Result

Data Before Transformation			
	<i>Cross-section</i>	<i>Time</i>	<i>Both</i>
<i>Breusch-Pagan</i>	27.93	0.15	28.08
	(0.00)	(0.70)	(0.00)
Data After Transformation			
	<i>Cross-section</i>	<i>Time</i>	<i>Both</i>
<i>Breusch-Pagan</i>	29.64	1.62	31.25
	(0.00)	(0.20)	(0.00)

Source: Output Eviews 13 (2025)



Based on the results of the Lagrange Multiplier test in Table 4, both before and after data transformation, the probability value (P-value) using the Breusch-Pagan method (Both) is 0.00. This value is smaller than the significance level of 0.05, indicating that the most appropriate model based on the Lagrange Multiplier test is the **Random Effect Model (REM)**.

Uji Asumsi Klasik

Normality Test

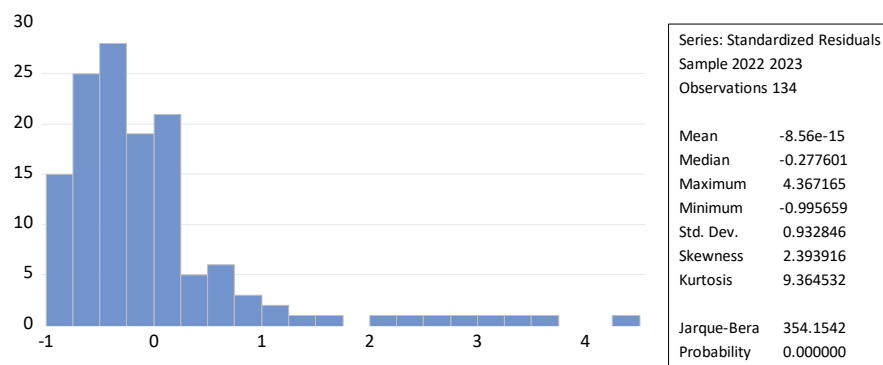


Figure 1 Normality Test Result

Source: Output Eviews 13 (2025)

Based on the results of the normality test shown in Figure 1, the p-value is 0.000000, which is less than 0.05. Therefore, it can be concluded that the data in this study do not meet the normality assumption or are not normally distributed. Thus, data transformation is required..

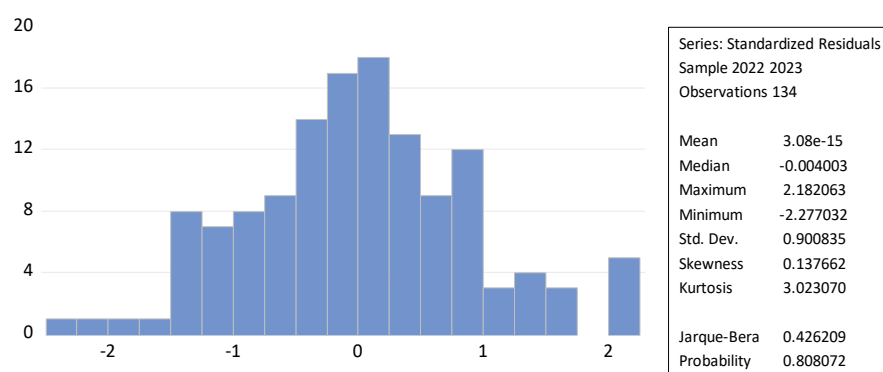


Figure 2 Normality Test Result After Transformation

Source: Output Eviews 13 (2025)

Based on Figure 2, the results of the normality test using the Jarque-Bera Test show that the p-value of the data after transformation is 0.808072, which is greater than the significance level of 0.05. Therefore, it can be concluded that the transformed data are **normally distributed**.



Multicollinearity Test

Table 5 Multicollinearity Test Result

<i>Variable</i>	<i>Coefficient Variance</i>	<i>Uncentered VIF</i>	<i>Centered VIF</i>
C	3.06	289.13	NA
CSR	0.32	9.033	1.25
UP	0.00	356.41	1.53
KA	0.03	8.30	1.35

Source: Output Eviews 13 (2025)

Based on Table 5, all centered VIF values of the independent variables are below 10, with CSR at 1.25, firm size (UP) at 1.53, and audit quality (KA) at 1.35. This indicates that **there is no multicollinearity problem** in the regression model used in this study.

Heteroscedasticity Test

Table 6 Heteroscedasticity Test Result

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	2.128238	1.002543	2.122840	0.0357
CSR	0.178678	0.377909	0.472807	0.6371
UP	-0.053057	0.039691	-1.336727	0.1836
KA	-0.007518	0.098007	-0.076712	0.9390

Source: Output Eviews 13 (2025)

Based on Table 6, the heteroscedasticity test using the Glejser method shows probability values for the variables CSR, firm size (UP), and audit quality (KA) of 0.6371, 0.1836, and 0.9390, respectively—all of which are greater than 0.05. Therefore, it can be concluded that **there is no heteroscedasticity problem** in these three variables.

Auto-correlation Test

Table 7 Auto-correlation Test Result

<i>R-squared</i>	0.131190	<i>Mean dependent var</i>	-0.275657
<i>Adjusted R-squared</i>	0.111141	<i>S.D. dependent var</i>	0.549258
<i>S.E. of regression</i>	0.517837	<i>Sum squared resid</i>	34.86015
<i>F-statistic</i>	6.543321	<i>Durbin-Watson stat</i>	1.999253
<i>Prob(F-statistic)</i>	0.000372		

Source: Output Eviews 13 (2025)



Based on Table 7, the Durbin-Watson statistic is 1.999253. With $dU = 1.7638$ and $4 - dU = 2.2362$, this value falls between the two bounds ($1.7638 < 1.999253 < 2.2362$), indicating that the regression model is free from autocorrelation.

Moderated Regression Analysis

Table 8 Regression Analysis Result

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	3.204854	1.749373	1.832002	0.0692
CSR	-1.675531	0.562854	-2.976849	0.0035
UP	-0.129843	0.068322	-1.900461	0.0596
KA	0.428734	0.166015	2.582509	0.0109

Source: Output Eviews 13 (2025)

Based on Table 8 above, the resulting panel data regression equation is as follows:

$$ILK_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 UP_{it} + \beta_3 KA_{it} + e$$

$$ILK_{it} = 3,204854 - 1,675531 * CSR_{it} - 0,129843 * UP_{it} + 0,428734 * KA_{it} + e$$

Table 9 Moderated Regression Analysis Result

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	7.188493	5.124073	1.402886	0.1631
CSR	-3.236978	1.568251	-2.064069	0.0410
UP	-0.243984	0.189412	-1.288111	0.2000
KA	-1.923605	2.893998	-0.664688	0.5074
CSR_KA	1.139889	0.978850	1.164518	0.2464
UP_KA	0.061451	0.104112	0.590236	0.5561

Source: Output Eviews 13 (2025)

Based on Table 9 above, the resulting moderation regression equation is as follows:

$$ILK_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 UP_{it} + \beta_3 KA_{it} + \beta_4 (CSR_{it} * KA_{it}) + \beta_5 (UP_{it} * KA_{it}) + e$$

$$ILK_{it} = 7,188493 - 3,236978 * CSR_{it} - 0,243984 * UP_{it} - 1,923605 * KA_{it} \\ + 1,139889 * (CSR_{it} * KA_{it}) + 0,061451 * (UP_{it} * KA_{it}) + e$$

F Test

Table 10 F Test Result

Regression Equation 1		Regression Equation 2	
<i>F-statistic</i>	6.543321	<i>F-statistic</i>	4.419582
<i>Prob(F-statistic)</i>	0.000372	<i>Prob(F-statistic)</i>	0.000956

Source: Output Eviews 13 (2025)



Based on Table 10, it can be seen that Regression Equation 1 and Regression Equation 2 respectively yield Prob (F-Statistic) values of 0.000372 and 0.000956, both of which are below the 0.05 significance level. This indicates that **both regression models are statistically feasible to use.**

T Test

Table 11 T Test Result

<i>Variable</i>	Regression Equation 1			Regression Equation 2		
	<i>Coefficient</i>	<i>t-Statistic</i>	<i>Prob.</i>	<i>Coefficient</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	3.205	1.832	0.069	7.188	1.403	0.163
CSR	-1.676	-2.977	0.004	-3.237	-2.064	0.041
UP	-0.130	-1.900	0.060	-0.244	-1.288	0.200
KA	0.429	2.583	0.011	-1.924	-0.665	0.507
CSR_KA				1.140	1.165	0.246
UP_KA				0.061	0.590	0.556

Source: Output Eviews 13 (2025)

Based on Table 11, the results of the partial significance test (t-test) are as follows:

a. The Effect of CSR on Integrity Of Financial Statement

The probability values in regression equations 1 and 2 are 0.004 and 0.041, respectively, which are below 0.05, with negative coefficients. This indicates that CSR has a negative effect on the integrity of financial statements (H1 is accepted).

b. The Effect of Firm Size on the Integrity of Financial Statements

The probability values in regression equations 1 and 2 are 0.060 and 0.200, respectively, which are greater than 0.05. This indicates that firm size does not affect the integrity of financial statements (H2 rejected)

c. The Effect of Audit Quality on the Integrity of Financial Statements

The probability value in regression equation 1 is 0.011, which is less than 0.05, with a positive coefficient This indicates that audit quality has a positive effect on the integrity of financial statements (H3 accepted). However, in regression equation 2, the probability value is 0.556, which is greater than 0.05, indicating that audit quality does not serve as a moderating variable but only acts as an independent variable.

d. The Effect of CSR on Integrity of Financial Statements Moderated by Audit Quality



The probability value in the moderation regression equation is 0.246, which is greater than 0.05. This indicates that audit quality does not moderate the effect of CSR on the integrity of financial statements (H4 rejected).

e. The Effect of Firm Size on Integrity of Financial Statements Moderated by Audit Quality

The probability value in the moderation regression equation is 0.556, which is greater than 0.05. This indicates that audit quality does not moderate the effect of firm size on the integrity of financial statements (H5 rejected).

Coefficient Determination Test

Table 12 Coefficient Determination Test Result

Regression Equation 1		Regression Equation 2	
<i>R-squared</i>	0.131	<i>R-squared</i>	0.147
<i>Adjusted R-squared</i>	0.111	<i>Adjusted R-squared</i>	0.114

Source: Output Eviews 13 (2025)

Based on the R^2 test results (Table 12), the Adjusted R-Squared value in regression equation 1 is 0.1111 (11.11%), indicating that CSR, firm size, and audit quality explain 11.11% of financial report integrity, while the remaining 88.89% is explained by other factors. In regression equation 2, the value slightly increases to 0.1139 (11.14%).

DISCUSSION

The Effect of CSR on Integrity Of Financial Statement

The results of the first hypothesis indicate that CSR has a negative effect on the integrity of financial statements. This means that the higher the level of CSR disclosure, the lower the perceived integrity of the financial statements. Ivone & Alvina (2023) argue that high CSR is often accompanied by increased operating costs and decreased profits, which are perceived as “bad news” by investors and may prompt earnings management. Similarly, Nasution & Ratmono (2024) found that CSR spending during times of crisis reduces stakeholders’ trust in management. These findings align with signaling theory (Arikan et al., 2016 in Şeşen & Gündoğdu, 2023), which suggests that CSR serves as a communication tool for companies, but when not supported by consistent and transparent practices, it can lead to negative perceptions. In the property and real estate sector, investors tend to prioritize financial performance, making CSR disclosure less indicative of high financial statement integrity. This result contradicts the



studies of pendapat Safira et al. (2023), Harun et al. (2020) and Nugraheni (2021), which found a positive relationship between CSR disclosure and the integrity of financial statements.

The Effect of Firm Size on the Integrity of Financial Statements

The results of the second hypothesis indicate that firm size has no effect on the integrity of financial statements. This means that the size of a company does not automatically reflect the reliability of its financial information. This finding contradicts signaling theory, which suggests that large companies should be able to send positive signals through the assets and resources they possess. However, it aligns with the findings of Hertina et al. (2023), Nugraheni (2021), Silalahi (2021), Oktaviana & Paramitha, (2021) who argue that firm size does not necessarily guarantee the application of conservative accounting practices, as companies may still adopt optimistic approaches to present higher earnings. Moreover, the research data in the property and real estate sector shows a narrow firm size range (maximum value of 31.83 and minimum of 23.23), which limits the variation needed to represent a significant influence. Nevertheless, this result contrasts with the studies of Nabila et al. (2023), Rahmatillah & Suhayati (2022), Putri et al. (2024), and Sormin (2021), which found that firm size has a direct effect on the integrity of financial statements.

The Effect of Audit Quality on the Integrity of Financial Statements

The results of the third hypothesis indicate that audit quality has a significant positive effect on the integrity of financial statements, as shown by the probability value of $0.0109 < 0.05$ with a positive coefficient. This means that the higher the quality of the Public Accounting Firm (PAF) conducting the audit, the higher the integrity of the financial statements. However, the role of audit quality as a pure moderator is not supported, as shown by the probability value of $0.5974 > 0.05$ in the second regression model. This finding aligns with agency theory (Jensen & Meckling, 1976), which states that independent auditors help reduce information asymmetry and strengthen oversight. Similar findings were reported by Pratiwi & Rahayu (2024), Silalahi (2021), and Purwantiningsih & Anggaeni (2021), who argued that high audit quality enhances trust in financial statements through more objective opinion disclosures. This is supported by research data, in which score 2 (40%) showed the highest average financial statement integrity (ILK) of 0.90, compared to score 1 (49%) with an ILK of 0.87, and score 3 (12%) with an ILK of 0.64. These results reinforce the conclusion that audit quality positively contributes to the integrity of financial statements.



The Effect of CSR on Integrity of Financial Statements Moderated by Audit Quality

The results of the fourth hypothesis indicate that audit quality is unable to moderate the relationship between CSR and financial reporting integrity. This means that audit quality only functions as a predictor variable, not as a moderator. This finding does not support agency theory (DeAngelo, 1981), which emphasizes the role of high-quality auditors in overseeing the accuracy of financial and sustainability reporting. Jonathan & Sinaga (2022) state that auditors are generally not considered a reference for CSR disclosure compliance, as their main audit focus remains on financial aspects. This is supported by Surachman (2020), who explains that auditing CSR requires more time and is not a primary concern for auditors. These findings contrast with Sitepu et al. (2022) dan Pratama & Kusumadewi (2020), who argue that auditors play a role in evaluating CSR activities, which can enhance stakeholder trust in the company.

The Effect of Firm Size on Integrity of Financial Statements Moderated by Audit Quality

The results of the fifth hypothesis indicate that audit quality does not moderate the relationship between firm size and the integrity of financial statements. This means that audit quality only acts as a predictor variable, not a moderator. This finding does not support agency theory (Fama & Jensen, 1983), which suggests that external auditors can reduce conflicts of interest through objective oversight. The result is consistent with Hertina et al. (2023), who argue that all Public Accounting Firms (PAFs) apply the same auditing standards (SPAP), so the size of the PAF does not necessarily affect financial statement integrity. Moreover, the integrity of financial reports is more influenced by management's commitment to presenting honest information. However, this finding contrasts with studies by Iklima & Molina (2024) dan Putri et al. (2024), which found that audit quality can moderate the relationship between firm size and financial statement integrity.

CONCLUSION

The research results indicate that CSR has a negative effect on the integrity of financial statements, firm size has no effect, and audit quality has a positive effect but does not function as a moderating variable. Audit quality also does not moderate the relationship between CSR or firm size and the integrity of financial statements. Therefore, companies are advised to expand and focus CSR disclosures on relevant sustainability issues and strengthen internal control systems both in large and small firms to improve accuracy and maintain the integrity of financial statements. Future research is encouraged to broaden the data scope to other



sectors. In addition to the GRI Standards, using ISO 26000 or ESG rating frameworks is recommended to provide a more comprehensive picture of CSR implementation quality and effectiveness.

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