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**THE EFFECT OF INDEPENDENT COMMISSIONERS, FIRM SIZE,
AND MANAGERIAL OWNERSHIP ON THE INTEGRITY OF
FINANCIAL REPORTS**

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Abstract: This study examines whether independent commissioners, firm size, and managerial ownership affect financial reporting integrity. Independent commissioners and managerial ownership represent corporate governance mechanisms, while firm size is measured by the natural logarithm of total assets. The study uses secondary data obtained from the annual reports and audited financial statements of companies included in the LQ45 Index and listed on the Indonesia Stock Exchange during 2021–2024. Through purposive sampling, 30 companies were selected, resulting in 120 firm-year observations. Panel data regression analysis was conducted using the Random Effect Model in EViews 13. The findings show that managerial ownership has a positive and significant effect on financial reporting integrity, whereas independent commissioners and firm size do not have significant effects. These findings suggest that financial reporting integrity is influenced more by governance mechanisms that align the interests of managers and shareholders than by the formal presence of independent commissioners or the scale of the firm's assets. The results provide partial support for agency theory by confirming the governance role of managerial ownership in enhancing financial reporting integrity.

Keywords: financial reporting integrity; independent commissioners; firm size; managerial ownership; agency theory; LQ45 Index.

BACKGROUND

Financial statement integrity is a fundamental aspect of corporate reporting because it enables investors, creditors, regulators, and other stakeholders to assess a company's financial condition accurately and make informed economic decisions (Salehi et al., 2023). High-integrity financial statements faithfully represent economic reality, reduce information asymmetry, strengthen investor confidence, and support efficient capital allocation in capital markets (Ismail et al., 2024).

Financial statement integrity remains a global concern because misleading financial reporting can generate substantial economic losses. The Association of Certified Fraud Examiners reported that financial statement fraud accounts for only about 6% of occupational fraud cases but results in the highest median loss of USD 1,000,000. This finding highlights



that although relatively infrequent, financial statement fraud poses a serious threat to the credibility of corporate reporting and stakeholder confidence (ACFE, 2026).

The issue is also relevant in Indonesia, including companies listed in the LQ45 Index, which are expected to maintain high standards of transparency and reporting quality (Gunawan, 2022). Nevertheless, several listed firms have experienced financial reporting issues. One notable example is PT Waskita Karya (Persero) Tbk, where indications of financial statement manipulation in 2021 raised concerns regarding the reliability of published financial information despite the company reporting a net profit while experiencing substantial negative operating cash flows (Tempo, 2023). This case illustrates that weak financial statement integrity may reduce market confidence and damage corporate reputation.

Corporate governance and firm characteristics are widely recognized as important determinants of financial statement integrity because they influence managerial behavior and the effectiveness of monitoring mechanisms (Salehi et al., 2023). In this study, governance is represented by independent commissioners and managerial ownership. Independent commissioners are expected to provide objective oversight and reduce agency conflicts, while managerial ownership aligns the interests of managers and shareholders, encouraging more transparent financial reporting (D. S. Abbas et al., 2021).

Firm characteristics also play an important role in supporting financial reporting integrity. Firm size is generally associated with stronger internal control systems, greater regulatory scrutiny, and higher public accountability, which are expected to encourage more transparent and reliable financial reporting (Piscesta & Gunawan, 2022; Widjayanti et al., 2025). Larger firms typically possess greater financial and organizational resources to implement effective governance and reporting systems, enabling them to comply more effectively with accounting standards and disclosure requirements (Wahyuliza & Geni, 2021). Consequently, firm size is often considered an important factor that may influence the quality and integrity of financial reporting.

Previous studies provide mixed evidence regarding the effects of corporate governance and firm characteristics on financial statement integrity. Some studies report that independent commissioners, firm size and managerial ownership improve financial statement integrity, whereas others find insignificant or inconsistent relationships. These mixed findings motivate this study to examine the effects of independent commissioners, firm size and managerial ownership on financial statement integrity in companies listed in the LQ45 Index.

THEORETICAL FRAMEWORK

Agency theory provides the theoretical foundation for this study by explaining the contractual relationship between shareholders (principals) and managers (agents), in which shareholders delegate decision-making authority to managers to operate the company on their behalf (Jensen & Meckling, 2019). Because managers generally possess more information about the firm's operations than shareholders, information asymmetry may create agency conflicts and encourage opportunistic behavior that reduces the credibility of financial



reporting (Kasbar et al., 2023). Therefore, effective governance and monitoring mechanisms are necessary to align the interests of managers and shareholders, strengthen managerial accountability, and ensure that financial statements faithfully represent the company's economic condition (Naz et al., 2022).

Within the agency theory perspective, financial statement integrity reflects management's responsibility to provide reliable, transparent, and unbiased financial information that enables stakeholders to make informed economic decisions (Mesioye & Bakare, 2024). In this study, financial statement integrity is measured using accounting conservatism through the Market-to-Book Value (MBV) approach developed by Beaver and Ryan (2000). A higher MBV indicates a more conservative accounting approach and suggests that financial statements more faithfully reflect the firm's underlying economic condition, thereby reducing the possibility of managerial opportunism (Mustafa et al., 2024; Wau, 2025).

Agency theory explains that independent commissioners serve as an important governance mechanism to reduce agency conflicts by strengthening the board's monitoring function. Through objective and independent oversight, independent commissioners are expected to supervise managerial decisions, limit opportunistic financial reporting, and improve the credibility of financial statements (D. S. Abbas et al., 2021; Damayanti et al., 2023). Effective supervision by independent commissioners also encourages greater transparency and accountability in the financial reporting process, thereby enhancing financial statement integrity.

Firm size may also contribute to improving financial statement integrity because larger firms generally receive greater public attention, regulatory oversight, and stakeholder monitoring than smaller firms. As a result, large companies face stronger pressure to maintain corporate reputation and comply with accounting standards, encouraging them to produce more transparent and reliable financial reports (Piscesta & Gunawan, 2022; Wahyuliza & Geni, 2021). Greater external scrutiny also reduces opportunities for managers to engage in earnings manipulation or other opportunistic reporting practices.

Managerial ownership represents another mechanism for mitigating agency conflicts by aligning the interests of managers and shareholders. When managers hold company shares, they directly bear the economic consequences of their decisions, providing stronger incentives to maximize long-term firm value rather than pursue personal interests. This alignment is expected to encourage more responsible managerial behavior and improve the transparency and reliability of financial reporting (D. Abbas et al., 2022). Therefore, based on agency theory, independent commissioners, firm size, and managerial ownership are expected to positively influence financial statement integrity by strengthening monitoring effectiveness, reducing agency conflicts, and enhancing the credibility of financial reporting.

Hypotheses Development

H1: Independent commissioners have a positive effect on financial statement integrity.

H2: Firm size has a positive effect on financial statement integrity.

H3: Managerial ownership has a positive effect on financial statement integrity.



METHOD

Sampling

This study employed a quantitative explanatory research design to examine the effects of independent commissioners, firm size, and managerial ownership on financial statement integrity. The unit of analysis comprised companies listed in the LQ45 Index on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The LQ45 Index was selected because it consists of companies with high stock liquidity and large market capitalization, making them subject to greater investor attention and regulatory oversight and therefore providing an appropriate setting for examining financial statement integrity (Munandar & Setiawati, 2022). The study used secondary data collected from annual reports and audited financial statements published through the Indonesia Stock Exchange and the official websites of each company. The dataset combines cross-sectional company data and annual time-series data, forming a balanced panel of firm-year observations.

The population consisted of all companies included in the LQ45 Index during the observation period. The sample was selected using purposive sampling based on two criteria:

- (1) Companies that were included in the LQ45 Index at least once during 2021–2024 and
- (2) Companies that remained consistently listed in the index throughout the observation period.

Financial statement integrity was measured using the Market-to-Book Value (MBV) approach developed by (Beaver & Ryan, 2000), which reflects accounting conservatism by comparing the market value of equity with its book value. Independent commissioners were measured as the proportion of independent commissioners to the total number of commissioners. Firm size was measured using the natural logarithm of total assets (Ln Total Assets). Managerial ownership was measured as the proportion of shares owned by directors and commissioners relative to the total outstanding shares.

Table 1. Sample Selection

Criteria	Number of Companies
Companies included in the LQ45 Index at least once during 2021–2024	83
Companies not consistently listed in the LQ45 Index during the observation period	(53)
Final sample	30
Firm-year observations (30 × 4 years)	120



Table 2. Variable Measurements

Variable	Measurement	Scale
Financial Statement Integrity (Y) (Setiadi & Dewi, 2023)	Market Value of Equity / Book Value of Equity	Ratio
Independent Commissioners (X1) (Johana & Djuitaningsih, 2022)	Number of Independent Commissioners / Total Commissioners $\times 100\%$	Ratio
Firm Size (X2) (Rivandi & Pramudia, 2022)	Ln (Total Assets)	Ratio
Managerial Ownership (X4) (Syafana & Parinduri, 2024)	Shares Owned by Management / Total Outstanding Shares $\times 100\%$	Ratio

Research Metodology

Panel data regression analysis was employed to examine the effects of independent commissioners, firm size, and managerial ownership on financial statement integrity because this approach combines cross-sectional and time-series data, thereby improving estimation efficiency and controlling for individual firm heterogeneity. The appropriate panel regression model was determined through the Chow test, Hausman test, and Lagrange Multiplier test to identify the most suitable estimation model among the Common Effect Model, Fixed Effect Model, and Random Effect Model (Matondang & Nasution, 2022). After selecting the best-fitting model, classical assumption tests were conducted, including the normality test to assess whether the residuals followed a normal distribution, the multicollinearity test to examine the correlation among the independent variables, and the heteroscedasticity test to determine whether the residual variance remained constant across observations (Rachbini, 2021). Finally, hypothesis testing was performed using the coefficient of determination (R^2) to evaluate the explanatory power of the model, the F-test to examine the joint significance of the independent variables, and the t-test to assess the partial effect of each independent variable on financial statement integrity. All statistical analyses were conducted using Microsoft Excel and EViews 13.

RESULT

Descriptive Statistics

Table 3 presents the descriptive statistics for all variables. The mean financial statement integrity (MBV) is 2.8857, with a median of 1.2900, indicating that several firms have relatively high MBV values. The mean proportion of independent commissioners is 45.38%, which exceeds the minimum regulatory requirement of 30%, suggesting that most sampled firms comply with governance regulations. Firm size averages 32.2128, indicating that the sampled companies are generally large firms. Meanwhile, managerial ownership has a mean of 0.5614% and a median of 0.0279%, indicating that managerial share ownership remains relatively low in most companies, although several firms exhibit substantially higher ownership levels.



Table 3. Descriptive Statistics

	Y	X1	X2	X3
Mean	2.885667	45.37844	32.21279	0.561351
Median	1.290000	40.00000	31.97776	0.027900
Maximum	43.14000	83.33333	35.43000	9.534900
Minimum	0.320000	28.57000	29.60000	0.000000
Std. Dev.	6.010430	12.88721	1.411646	1.505354
Skewness	5.019715	1.115396	0.686061	3.912554
Kurtosis	28.93839	3.775422	2.762151	18.70468
Jarque-Bera	3867.950	27.88856	9.696464	1539.347
Probability	0.000000	0.000001	0.007842	0.000000
Sum	346.2800	5445.413	3865.535	67.36210
Sum Sq. Dev.	4298.907	19763.55	237.1367	269.6647
Observations	120	120	120	120

Panel Model Selection and Diagnostics

Model selection was carried out through three testing stages: the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test.

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.735447	(27,80)	0.0000
Cross-section Chi-square	161.536863	27	0.0000

The Chow Test results show a probability value (Cross-section F) of 0.0000. This value is less than the 5% (0.05) significance level. Therefore, the Fixed Effects Model (FEM) model chosen to estimate the panel data in this data set is selected.

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.580858	3	0.0555

Based on the Hausman Test results, the probability value (Cross-section Random) is 0.0555. This probability value is greater than the 5% (0.05) significance level. Therefore, the most appropriate panel data regression model for this data set is the Random Effects Model (REM).

Table 6. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	65.52175 (0.0000)	1.522885 (0.2172)	67.04464 (0.0000)



Based on the test results in Table 6, the Cross-section probability value is 0.0000, which is less than the 0.05 significance level. Therefore, it can be concluded that the **Random Effects Model (REM)** is the more appropriate model to use in this study.

a. Normality Test

According to Matondang & Nasution (2022), the normality test is conducted to evaluate whether the residuals of the regression model follow a normal distribution, which is one of the fundamental assumptions underlying regression analysis. A normally distributed residual indicates that the estimated regression model is more likely to produce valid statistical inferences and reliable hypothesis testing results.

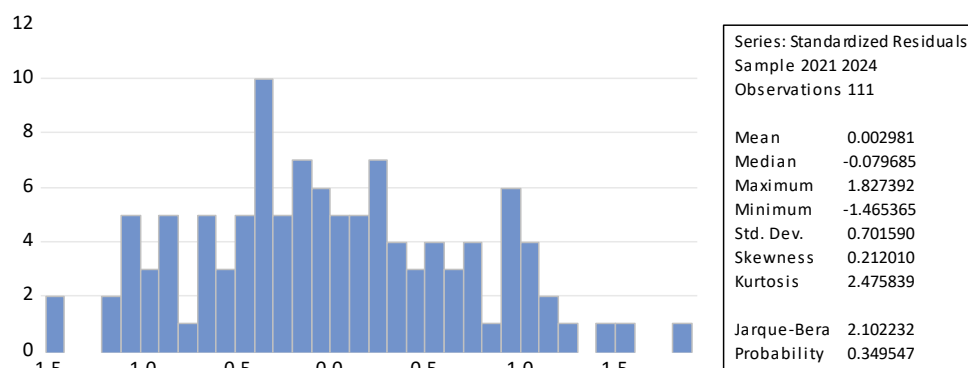


Figure 1. Normality Test

Based on the results of the Jarque-Bera normality test, a probability value (p-value) of 0.3495 was obtained, which is greater than the 5% significance level (0.05). Therefore, the residuals in the regression model are normally distributed.

b. Multicollinearity Test

The multicollinearity test is used to identify the existence of a high correlation among independent variables in a regression model, which may reduce the reliability of the estimated coefficients and affect the accuracy of the regression results (Rachbini, 2021).

Table 7. Multicollinearity Test

	X1	X2	X3
X1	1.000000		
X2	0.512014	1.000000	
X3	-0.201117	-0.234244	1.000000

Based on the results of the multicollinearity test, all correlation coefficient values between independent variables are below the limit of 0.80, so it can be concluded that the regression model does not experience symptoms of multicollinearity.

c. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the residual variance in the regression model remains constant or varies across observations, as non-constant variance may lead to inefficient parameter estimates and unreliable statistical inference (Matondang & Nasution, 2022; Rachbini, 2021).



Table 8. Heteroscedasticity Test

	X1	X2	X3
X1	1.000000		
X2	0.512014	1.000000	
X3	-0.201117	-0.234244	1.000000

Based on the results of the multicollinearity test, all correlation coefficient values between independent variables are below the limit of 0.80, so it can be concluded that the regression model does not experience symptoms of multicollinearity.

Test of Determination Coefficient (R2 Test)

The coefficient of determination test is used to determine the extent to which the independent variable is able to explain variations in the dependent variable (Rachbini, 2021).

Table 9. R2 Test

R-squared	0.076909	Mean dependent var	0.116502
Adjusted R-squared	0.051028	S.D. dependent var	0.397236
S.E. of regression	0.387104	Sum squared resid	16.03389
F-statistic	2.971626	Durbin-Watson stat	
Prob(F-statistic)	0.035070		

Based on the results of the coefficient of determination test, the Adjusted R-squared value was obtained at 0.051028. This value indicates that the independent commissioner, company size, and managerial ownership variables together are able to explain variations in financial statement integrity by 5.10%, while the remaining 94.90% is influenced by other variables outside the research model.

F Test

The F-test was conducted to examine the simultaneous effect of independent commissioners, firm size, and managerial ownership on financial statement integrity and to assess the overall goodness-of-fit of the regression model (Matondang & Nasution, 2022). Based on Table 9, the F-statistic is 2.9716 with a probability value of 0.0351, which is below the 5% significance level (0.05). These results indicate that independent commissioners, firm size, and managerial ownership jointly have a significant effect on financial statement integrity, confirming the overall significance of the regression model.

T Test

The T-test is used to examine the partial effect of each independent variable on the dependent variable while controlling for the effects of the other independent variables included in the regression model (Matondang & Nasution, 2022). In this study, hypothesis testing was conducted using a significance level (α) of 0.05 to determine whether each independent variable has a statistically significant effect on financial reporting integrity.



Table 10. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.786167	2.538606	-1.097518	0.2749
X1	-0.064367	0.095107	-0.676786	0.5000
X2	0.095379	0.078833	1.209880	0.2290
X3	0.587220	0.195723	3.000265	0.0034

Based on the t-test results, the independent commissioner variable yielded a t-statistic of -0.6768 with a significance value of 0.5000. Since the significance value exceeds the 0.05 threshold, independent commissioners do not have a statistically significant effect on financial reporting integrity. Therefore, **H1**, which proposed a positive effect of independent commissioners on financial reporting integrity, is **rejected**.

Similarly, firm size produced a *t*-statistic of 1.2099 with a significance value of 0.2290. As the significance value is greater than 0.05, firm size does not have a statistically significant effect on financial reporting integrity. Consequently, **H2**, which hypothesized a positive effect of firm size on financial reporting integrity, is **rejected**.

In contrast, managerial ownership yielded a *t*-statistic of 3.0002 with a significance value of 0.0034. Since the significance value is below the 0.05 level and the regression coefficient is positive, managerial ownership has a positive and statistically significant effect on financial reporting integrity. Accordingly, **H3**, which proposed a positive effect of managerial ownership on financial reporting integrity, is **accepted**.

DISCUSSION

The insignificant effect of independent commissioners suggests that the presence of independent commissioners is insufficient to enhance financial reporting integrity. Although firms have complied with the regulatory requirement regarding the proportion of independent commissioners, the effectiveness of their monitoring function over the financial reporting process remains limited (Novianti & Isywardhana, 2021). This finding indicates that the presence of independent commissioners may represent formal compliance with corporate governance regulations rather than effective oversight capable of reducing managerial opportunistic behavior and information asymmetry, as proposed by agency theory (Fatin & Suzan, 2022). From the perspective of agency theory, effective monitoring depends not only on formal independence but also on the competence, objectivity, and active involvement of independent commissioners in overseeing the financial reporting process. Therefore, the proportion of independent commissioners alone does not necessarily translate into stronger governance or higher financial reporting integrity (Nurbaiti et al., 2021).

This finding is consistent with Damayanti et al. (2023), Fatin & Suzan (2022), Novianti & Isywardhana (2021), and Nurbaiti et al. (2021), who reported no significant effect of independent commissioners on financial reporting integrity. However, it contradicts the



findings of Azzah (2021), Pratama et al. (2025), and Triani et al. (2020), who found a positive and significant relationship.

The insignificant effect of firm size indicates that company size, as measured by total assets, is not a determining factor in financial reporting integrity. This finding suggests that agency theory is not fully supported. According to agency theory, larger firms tend to face greater agency conflicts and agency costs, requiring higher levels of transparency to reduce information asymmetry between managers and shareholders (Galingging & Yulianto, 2024). However, among LQ45 companies listed on the Indonesia Stock Exchange during 2021–2024, larger firm size was not associated with higher financial reporting integrity. This finding implies that firm size does not necessarily reflect the effectiveness of governance mechanisms or the quality of financial reporting.

This result is consistent with Dewi et al. (2025), Santoso & Andarsari (2022), and Syafana & Parinduri (2024), who found no significant effect of firm size on financial reporting integrity. In contrast, it differs from Damayanti et al. (2023), Gunawan (2022) and Rivandi & Pramudia (2022), who reported a positive and significant relationship.

The positive and significant effect of managerial ownership indicates that managerial share ownership enhances financial reporting integrity. As managers hold a larger ownership stake, they bear greater economic consequences for their decisions, creating stronger incentives to prepare reliable financial statements and avoid opportunistic behavior (Syafana & Parinduri, 2024). This finding is consistent with agency theory, which argues that managerial ownership aligns the interests of managers and shareholders by reducing agency conflicts arising from the separation of ownership and control. When managers become shareholders, they are more likely to consider the long-term consequences of their decisions because they directly share in the firm's financial gains and losses (Damayanti et al., 2023). As a result, managers have stronger incentives to provide transparent and reliable financial information, reduce earnings manipulation, and maintain the credibility of financial reporting. These findings suggest that managerial ownership functions as an effective internal governance mechanism that mitigates information asymmetry and promotes higher financial reporting integrity.

This finding supports agency theory, which argues that managerial ownership aligns the interests of managers and shareholders, thereby reducing agency conflicts and improving the quality of financial reporting. This finding is consistent with Damayanti et al. (2023), Setiadi & Dewi (2023), Syafana & Parinduri (2024), and Tamara & Kartika (2021), who found that managerial ownership has a positive and significant effect on financial reporting integrity. However, it contradicts the findings of Fatin & Suzan (2022), Nurbaiti et al. (2021), Santoso & Andarsari (2022), who reported no significant relationship.

CONCLUSION

Conclusion



This study investigates the effects of independent commissioners, firm size, and managerial ownership on financial reporting integrity using 120 observations from companies included in the LQ45 Index and listed on the Indonesia Stock Exchange during the 2021 - 2024 period. Panel data regression analysis using the Random Effect Model (REM) indicates the following conclusions.

1. **Independent commissioners do not have a significant effect on financial reporting integrity.** This finding suggests that the presence of independent commissioners alone is insufficient to improve financial reporting integrity. The result indicates that formal compliance with corporate governance regulations does not necessarily reflect effective monitoring of the financial reporting process.
2. **Firm size does not have a significant effect on financial reporting integrity.** The findings imply that larger companies do not automatically produce financial statements with higher integrity. Instead, financial reporting integrity appears to depend more on the effectiveness of corporate governance mechanisms and management's commitment to providing reliable financial information than on the scale of the company's assets.
3. **Managerial ownership has a positive and significant effect on financial reporting integrity.** This finding supports agency theory by demonstrating that managerial ownership aligns the interests of managers and shareholders, thereby reducing agency conflicts and encouraging more reliable and transparent financial reporting.

Theoretically, this study provides additional empirical evidence regarding the determinants of financial reporting integrity among LQ45 companies and offers partial support for agency theory. While managerial ownership functions as an effective governance mechanism, independent commissioners and firm size do not necessarily improve financial reporting integrity. Practically, these findings suggest that companies should strengthen the effectiveness of board oversight and encourage governance mechanisms that better align managerial and shareholder interests. Investors are advised to consider managerial ownership as one of the indicators of financial reporting integrity rather than relying solely on company size or the formal presence of independent commissioners. In addition, regulators may use these findings to evaluate and strengthen policies aimed at improving the substantive effectiveness of corporate governance practices, particularly the supervisory role of independent commissioners.

Limitation and suggestions

This study has several limitations. First, the sample is limited to companies included in the LQ45 Index during the 2021–2024 period, which may restrict the generalizability of the findings to other sectors or publicly listed companies with different characteristics. Second, this study examines only three explanatory variables; independent commissioners, firm size, and managerial ownership, whereas financial reporting integrity may also be influenced by other corporate governance mechanisms and firm characteristics. Third, the four-year observation period may not fully capture the long-term relationship between corporate



governance mechanisms and financial reporting integrity under different economic and regulatory conditions.

Future studies are encouraged to expand the sample by including companies from various industries and extending the observation period to obtain more comprehensive and generalizable findings. In addition, future research should incorporate other variables, such as institutional ownership, audit committee effectiveness, audit quality, audit tenure, leverage, profitability, or environmental, social, and governance (ESG) factors, to provide a broader understanding of the determinants of financial reporting integrity.

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