

OWNERSHIP STRUCTURE, FIRM SIZE, AND AUDIT QUALITY AS DETERMINANTS OF FINANCIAL REPORTING INTEGRITY

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Abstract: This study aims to examine the effect of institutional ownership, managerial ownership, firm size, and audit quality on financial reporting integrity in infrastructure sector companies listed on the Indonesia Stock Exchange during the 2018 to 2022 period. Financial reporting integrity is measured using accounting conservatism. This study employs a quantitative explanatory approach using purposive sampling, resulting in 44 companies as the sample. Data are analyzed using multiple linear regression. The results indicate that institutional ownership has a significant positive effect on financial reporting integrity, suggesting that institutional investors play an important role in monitoring management and reducing opportunistic behavior. In contrast, managerial ownership, firm size, and audit quality do not have a significant effect on financial reporting integrity. These findings imply that not all corporate governance mechanisms function effectively in improving financial reporting integrity, particularly in the context of infrastructure firms in an emerging market.

Keywords: Institutional Ownership, Managerial Ownership, Firm Size, Audit Quality, Financial Reporting Integrity.

INTRODUCTION

Financial reports represent the final output of the accounting process, providing essential information that reflects a company's financial condition and performance. This information serves as a primary basis for stakeholders, including investors, creditors, employees, suppliers, customers, government, and the public, in making economic decisions. Therefore, the reliability and integrity of financial reports are crucial to ensure that decision making is based on accurate and trustworthy information.

According to Saad & Abdillah (2019), financial reporting integrity refers to the degree of truthfulness and honesty in presenting financial information required by stakeholders. Despite increasing attention to this issue

through academic research and regulatory frameworks, the integrity of financial reporting remains a persistent concern. Cases of financial statement manipulation continue to occur, indicating that existing governance mechanisms and audit practices have not been fully effective in mitigating such behavior.

A recent case that highlights this issue involves PT Waskita Karya Tbk and PT Wijaya Karya Tbk, which attracted public attention in June 2023. Based on reports published by TEMPO, discrepancies were identified in the restructuring of debts in their 2022 audited financial statements. The restructuring created the appearance of reduced liabilities and improved financial conditions, whereas in reality both companies were experiencing financial distress. As publicly listed companies, they

are expected to disclose complete and transparent financial information. This case demonstrates the vulnerability of financial reporting practices, particularly in sectors with high capital intensity such as the infrastructure sector, where stakeholders rely heavily on audited financial statements.

This phenomenon reflects a critical issue, namely the potential misalignment between reported financial information and actual economic conditions, which may lead to inappropriate decision making by investors and creditors. It also indicates that the implementation of Good Corporate Governance has not been optimal. Weaknesses in internal governance structures, such as ownership composition, as well as external monitoring mechanisms, such as audit quality, may contribute to the lack of financial reporting integrity. In this context, the role of public accountants becomes increasingly important in providing independent assurance that financial statements are fairly presented in accordance with applicable standards.

Empirical studies examining the determinants of financial reporting integrity have produced inconsistent results. Several studies, such as Fajaryani (2015) and Tamara & Kartika (2021) find that institutional ownership has a positive effect on financial reporting integrity. In contrast, Cintia & Khairani (2022), Destika & Salim (2021), Hifnelda & Sasongko (2021), Nicolin & Sabeni (2013), and Syafira Albiani Ashry (2020) find that institutional ownership has no effect. Similarly, managerial ownership has been found to have a positive effect (Tamara & Kartika, 2021), no effect (Destika & Salim, 2021; Fajaryani, 2015; Nicolin & Sabeni, 2013), and a negative

effect (Wahyudi et al., 2022) on financial reporting integrity. The findings regarding firm size are also inconsistent. Research by Destika & Salim (2021) and Fajaryani(2015) shows a positive effect, while Putri & Andriani (2022) also finds no effect. Likewise, audit quality has been shown to have a positive effect on financial reporting integrity (Rahayu, 2019), whereas Andriansano (2015) find no significant effect.

These inconsistencies indicate the existence of a research gap and highlight the need for further empirical investigation, particularly within specific industry contexts. The infrastructure sector is characterized by high capital requirements, complex financing structures, and a strong dependence on external funding, making financial reporting integrity particularly critical. However, empirical studies focusing on this sector, especially in the context of emerging economies such as Indonesia, remain limited.

Based on these considerations, this study aims to examine the influence of institutional ownership, managerial ownership, firm size, and audit quality on financial reporting integrity in infrastructure sector companies listed on the Indonesia Stock Exchange during the 2018 to 2022 period.

LITERATURE REVIEW

Agency Theory, as proposed by Jensen & Meckling (2019), explains the relationship between principals and agents, in which conflicts arise due to information asymmetry. Managers, as agents, possess more comprehensive information regarding the company's financial condition compared to shareholders as principals. This imbalance creates

opportunities for opportunistic behavior, including earnings manipulation, which ultimately reduces the integrity of financial statements. Agency conflicts also give rise to agency costs, including monitoring costs, bonding costs, and residual losses. Therefore, effective corporate governance mechanisms are required to mitigate these conflicts and ensure the reliability of financial reporting.

Within the corporate governance framework, ownership structure is considered an important internal control mechanism to reduce agency problems. Institutional ownership represents the proportion of shares held by institutions such as insurance companies, banks, pension funds, and investment banks (Siregar & Utama, 2006; Suparlan, 2019). Herawaty (2007) further explain that institutional ownership is measured by the percentage of shares owned by both domestic and foreign institutions, including government ownership. From an agency perspective, institutional investors are expected to play an effective monitoring role due to their resources, expertise, and incentives to oversee management behavior. Strong monitoring by institutional owners can limit managerial opportunism and encourage the presentation of more transparent and reliable financial statements. Empirical evidence provided by Herawaty (2007) supports this argument by showing that institutional ownership influences financial reporting integrity. Therefore, the following hypothesis is proposed:

H1: Institutional ownership has an effect on financial reporting integrity.

Managerial ownership is another governance mechanism that aligns the

interests of managers and shareholders. It refers to the proportion of shares owned by company management, measured by the percentage of shares held by managers (Herawaty, 2007; Istantoro et al., 2017). According to Agency Theory, increasing managerial ownership can reduce agency conflicts by aligning managerial incentives with shareholder interests. When managers hold equity in the company, they are more likely to act in the best interests of shareholders, including ensuring the credibility of financial reporting. This alignment reduces the likelihood of opportunistic behavior and enhances financial reporting integrity. Empirical findings from T. E. Putri & Setiawan (2023) support this argument by demonstrating that managerial ownership influences financial reporting integrity. Thus, the second hypothesis is formulated as follows:

H2: Managerial ownership has an effect on financial reporting integrity.

Firm size reflects the scale and complexity of a firm's operations and is commonly measured using total assets (Fatimah et al., 2020; T. E. Putri & Setiawan, 2023). Larger firms tend to face greater public scrutiny and regulatory oversight, which encourages them to maintain higher standards of financial reporting. From a corporate governance perspective, large companies typically have more structured governance systems and stronger internal controls, which can reduce the likelihood of financial misreporting. However, firm size may also be associated with increased complexity, which can create opportunities for earnings management. Anah et al. (2023) and Setiawan (2016) suggest that firm size plays a significant role in the presentation of financial statements with weak

integrity, particularly in smaller firms that are more prone to engage in earnings management practices. Empirical evidence from Halim (2021) and Setiawan (2016) indicates that firm size influences financial reporting integrity. Accordingly, the following hypothesis is proposed:

H3: Firm size has an effect on financial reporting integrity.

In addition to internal governance mechanisms, external monitoring through audit quality plays a crucial role in ensuring financial reporting integrity. Audit quality reflects the auditor's ability to detect and report material misstatements in financial statements. According to Astuti (2007), audit quality is defined as the accuracy of information conveyed by auditors in accordance with established auditing standards, while the size of the public accounting firm is often used as a proxy for audit quality. Wahyudi, Athiyah Akmalil Amani (2021) define audit quality as the extent to which audit outcomes meet expected standards and provide reliable assurance. High quality audits enhance the credibility of financial statements by reducing information asymmetry and limiting managerial opportunism, which is consistent with the principles of corporate governance. Empirical evidence from Wahyudi et al. (2022) confirms that audit quality influences financial reporting integrity. Therefore, the fourth hypothesis is formulated as follows:

H4: Audit quality has an effect on financial reporting integrity.

The research model can be seen in the following figure:

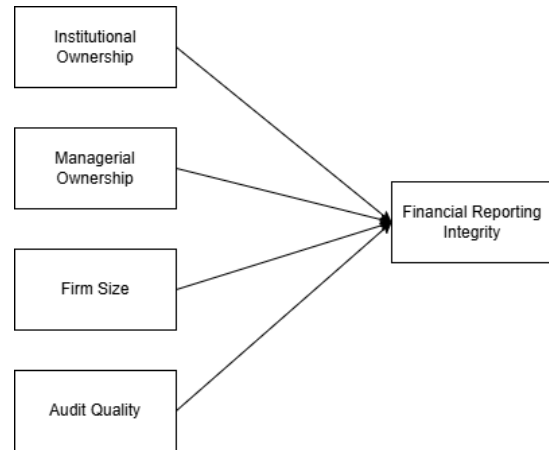


Figure 1. Research Model

Source: Author's own work

RESEARCH METHODS

This study employs a quantitative explanatory research design aimed at examining the causal relationships between institutional ownership, managerial ownership, firm size, audit quality, and financial reporting integrity. This approach is appropriate as the study seeks to test hypotheses and explain the influence of independent variables on the dependent variable.

The population consists of 67 infrastructure sector companies listed on the Indonesia Stock Exchange during the 2018 to 2022 period, obtained through the official website www.idx.co.id. The sampling technique used is purposive sampling, which applies specific criteria to ensure the relevance of the selected samples. Based on these criteria, 44 companies were selected as the research sample.

Table 1. Sample Selection Process

No.	Criteria	Number	Total
1	Infrastructure Sector companies listed on the Indonesia Stock Exchange	69	69
2	Companies that did not publish financial reports during the 2018-2022 period respectively	(21)	48
3	Companies that did not use the rupiah currency during the 2018-2022 period	(4)	44
Total Sample			44
44 companies x 5 years of research			220

Source: Author’s own work

The dependent variable in this study is financial reporting integrity, which is proxied by the conservatism index. Conservatism reflects a cautious approach in financial reporting, where financial statements tend to be understated rather than overstated, thereby reducing the risk of misleading information (Nicolin & Sabeni, 2013). The measurement of conservatism follows the accrual-based model developed by (Givoly & Hayn, 2000).

Institutional ownership is measured as the proportion of shares held by institutional investors, including domestic and foreign companies as well as government institutions. It is calculated by dividing the number of shares owned by institutions by the total number of shares outstanding.

Managerial ownership is defined as the proportion of shares owned by company management. It is measured by dividing the number of shares owned by management by the total number of shares outstanding.

Firm size reflects the scale of the firm and is measured using total assets. In this study, total assets include current

assets, fixed assets, and intangible assets owned by the company.

Audit quality is proxied by the size of the public accounting firm. A dummy variable is used to measure audit quality, where a value of 1 is assigned to companies audited by Big Four affiliated firms, and 0 otherwise.

Data analysis is conducted using multiple linear regression analysis to examine the effect of the independent variables on financial reporting integrity. Prior to regression analysis, classical assumption tests are performed. The normality test is conducted using the Kolmogorov-Smirnov test, where a significance value greater than 0.05 indicates normally distributed data (Ghozali, 2018). The multicollinearity test is performed by examining tolerance values greater than 0.10 and variance inflation factor values below 10, indicating the absence of multicollinearity (Ghozali, 2018). The heteroscedasticity test is conducted using a scatterplot analysis of residuals, where a random distribution of points indicates homoscedasticity (Ghozali, 2018).

Descriptive statistical analysis is also used to provide an overview of the data, including mean, standard deviation, minimum, and maximum values (Sugiyono, 2019).

The regression model used in this study is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4$$

where Y represents financial reporting integrity, X1 represents institutional ownership, X2 represents managerial ownership, X3 represents firm size, and X4 represents audit quality.

Hypothesis testing is conducted using the coefficient of determination,

partial significance test, and simultaneous significance test to evaluate the explanatory power of the model and the significance of each independent variable.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used to provide an overview of the research variables, including minimum, maximum, mean, and standard deviation values, as presented in Table 2.

Table 2. Descriptive Analysis Test Results

Descriptive Statistics					
Variable	N	Minimum	Maximum	Average	Deviation Standart
Financial Report Integrity	44	9	14	11,11	1,498
Institutional Ownership	44	0	99	65	82,025
Managerial Ownership	44	0	87	7	21,223
Firm size	44	141.523.672.926	1.226.723.000.000.000	112.653.303.275.918	22.052.392.822.609
Audit Quality	44	0	1	17,91	2,464

Source: SPSS Processed Data, 2025

The financial reporting integrity variable shows a mean value of 11.11 with a standard deviation of 1.498, indicating moderate variation among infrastructure sector companies during the observation period. The minimum value is 9, while the maximum value is 14, suggesting differences in the level of conservatism applied across firms.

Institutional ownership has a mean value of 65.0 and a standard deviation of 82.025, indicating a relatively high variation in ownership structure among companies. The minimum value of 0 and maximum value of 99.0 reflect that some firms have no institutional ownership, while others are dominated by

institutional investors.

Managerial ownership shows a relatively low mean value of 7.0 with a standard deviation of 21.223, indicating that, on average, managerial shareholding is limited across the sample. The wide range between the minimum value of 0 and maximum value of 87.0 suggests significant disparities in managerial ownership among firms.

Firm size, measured by total assets, exhibits substantial variation, as reflected by a high standard deviation. This indicates heterogeneity in the scale of operations among infrastructure companies included in the study.

Audit quality, measured using a dummy variable for Big Four affiliation, shows a mean value of 0.1791, indicating that only a small proportion of companies are audited by Big Four firms. This suggests that most companies rely on non-Big Four auditors.

Regression Analysis

The results of multiple linear regression analysis are presented in Table 3.

Table 3. Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std Error	Beta		
1 (Constant)	0.279	0.178		7.178	0
Institutional Ownership	0.88	0.55	0.097	3.499	0.042
Managerial Ownership	0.001	0.002	0.063	0.386	0.701
Firm size	-7.135	0	-0.201	-1.171	0.486
Audit Quality	0.001	0.056	0.004	0.025	0.98

A. Dependent Variable: Financial reporting integrity

Source: SPSS Processed Data, 2025

The estimated regression model is as follows:

$$FRI = 1.279 + 0.088 IO + 0.001 MO + 7.135 CS + 0.001 AQ$$

The regression results indicate that institutional ownership has a positive and significant effect on financial reporting integrity, as indicated by a significance value of 0.042. In contrast, managerial ownership, firm size, and audit quality do not show a significant effect, with significance values greater than 0.05.

Discussion

The findings indicate that institutional ownership has a significant positive effect on financial reporting integrity. This result supports Agency Theory, which suggests that higher ownership concentration by principals strengthens monitoring of managerial behavior. Institutional investors possess the resources, expertise, and incentives to effectively oversee management, thereby reducing opportunistic behavior and improving the reliability of financial reporting. This finding is consistent with previous studies conducted by Kartika & Nurhayati (2018) and Sukanto & Widaryanti (2018), which also demonstrate that institutional ownership enhances financial reporting integrity. The presence of institutional investors contributes to stronger governance mechanisms, particularly through monitoring functions and pressure for transparency.

Managerial ownership does not have a significant effect on financial reporting integrity. This suggests that the proportion of shares held by management is not sufficient to align managerial interests with those of shareholders. As a result, managerial ownership fails to

function effectively as a corporate governance mechanism in this context (Brigham & Houston, 2015). This finding aligns with Tamara & Kartika (2021), which also reports no significant effect of managerial ownership. From an agency perspective, the low level of managerial ownership limits the ability of this mechanism to reduce agency conflicts. Other governance mechanisms, such as board oversight and external auditing, may play a more dominant role in influencing financial reporting practices.

The results indicate that firm size does not significantly affect financial reporting integrity. This finding implies that both large and small firms face similar incentives and pressures in financial reporting, and firm size alone does not determine the quality of financial statements. This result is consistent with Hifnelda & Sasongko (2021), which finds no relationship between firm size and financial reporting integrity. From a corporate governance perspective, firm size does not necessarily reflect the effectiveness of internal control systems or ethical standards within the organization. Large firms may face greater complexity and pressure to meet performance expectations, while smaller firms may benefit from closer monitoring by owners.

Audit quality does not have a significant effect on financial reporting integrity. This finding indicates that the size of the public accounting firm, as proxied by Big Four affiliation, is not a determining factor in ensuring high quality financial reporting. This result is consistent with Andriansano (2015) and Lubis et al. (2018), which also find no significant effect of audit quality. In the Indonesian context, both Big Four and non Big Four accounting firms are required to comply with established auditing

standards. Therefore, audit quality may not be solely determined by firm size, but also by adherence to professional standards and regulatory compliance.

CONCLUSION AND SUGGESTION

This study aims to examine the effect of institutional ownership, managerial ownership, firm size, and audit quality on financial reporting integrity in infrastructure sector companies listed on the Indonesia Stock Exchange during the 2018 to 2022 period. The results indicate that institutional ownership has a significant positive effect on financial reporting integrity, suggesting that institutional investors play an effective monitoring role in reducing agency problems and improving the reliability of financial reporting. In contrast, managerial ownership, firm size, and audit quality do not have a significant effect on financial reporting integrity. These findings imply that not all corporate governance mechanisms function effectively in enhancing financial reporting integrity, particularly in the context of infrastructure sector companies.

The findings of this study contribute to the development of Agency Theory and corporate governance literature by demonstrating that institutional ownership is a more effective governance mechanism compared to managerial ownership in improving financial reporting integrity. From a practical perspective, the results suggest that companies should strengthen institutional monitoring mechanisms to enhance financial reporting quality. In addition, the findings indicate that audit quality, as proxied by Big Four affiliation, may not fully capture the effectiveness of external auditing in the Indonesian context, where both Big Four and non Big Four

accounting firms operate under the same regulatory standards, including Financial Services Authority Regulation Number 9 of 2023.

This study has several limitations. First, the research focuses only on infrastructure sector companies, which may limit the generalizability of the findings to other sectors. Second, the measurement of audit quality is limited to the size of the public accounting firm, which may not fully reflect the actual audit quality. Third, the study only considers a limited number of independent variables, while other factors may also influence financial reporting integrity.

Future research is recommended to expand the scope of the study by including a broader range of industries and a longer observation period to obtain more comprehensive results. In addition, future studies may incorporate other variables related to corporate governance, such as audit committee effectiveness, board characteristics, and leverage, to provide a more comprehensive understanding of the determinants of financial reporting integrity. Furthermore, alternative proxies for audit quality should be considered to better capture the actual effectiveness of the auditing process.

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