



Determinants of c-score as a measure of financial reporting integrity in SOEs

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Article Info

Article history:

Received May 17, 2025

Revised May 22, 2025

Accepted May 30, 2025

Keywords:

Audit Tenure;
Financial Statements Integrity;
Independent Commissioners;
Intellectual Capital;
Profitability.

ABSTRACT

Financial statements are essential decision-making tools that impact company performance and the broader economy. However, the integrity of financial statements in Indonesia particularly within State-Owned Enterprises (SOEs) continues to face challenges, as reflected in recurring cases of financial manipulation. This study examines the factors influencing the integrity of financial statements in SOEs listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, focusing on the roles of independent commissioners, intellectual capital, profitability, and audit tenure. Using panel data regression to analyze secondary data from SOEs, the results show that intellectual capital has a significant positive effect on financial reporting integrity. In contrast, profitability has a significant negative effect. However, independent commissioners and audit tenure do not show a significant influence. These findings not only contribute to the existing literature but also offer practical recommendations for companies, regulators, auditors, and investors to strengthen the management of intellectual capital in order to enhance transparency and improve the integrity of financial statements.

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1. INTRODUCTION

Financial statements are essential tools for stakeholders such as investors, creditors, and the government, as they provide the information needed to make decisions and assess a company's performance (Oktaviana & Paramitha, 2021). In accordance with Financial Accounting Standards (SAK), financial statements must be prepared in a reliable, relevant, and transparent manner to accurately reflect the company's financial condition. In this context, integrity becomes a key aspect of reporting, referring to the honest, complete, and manipulation-free presentation of information that adheres to ethical principles, professionalism, and applicable reporting standards. Within the framework of agency theory, financial statement integrity plays a crucial role in reducing information asymmetry between principals and agents, as well as preventing abuse of power by management (Meckling & Jensen, 1976). Oversight mechanisms, such as the presence of independent commissioners and external auditors serve as important instruments in maintaining the quality and accountability of financial reporting. However, in practice, ensuring the integrity of financial statements remains a challenge, especially within Indonesia's State-Owned Enterprises (SOEs).

Despite the implementation of multiple audit layers, fraud cases in State-Owned Enterprises (SOEs) continue to increase, with 8 cases reported in 2021, 12 in 2022, and 34 in 2023 (KPK, 2024), indicating systemic issues in maintaining financial reporting integrity. Recent cases illustrate how PT Waskita Karya and PT Wijaya Karya were allegedly involved in manipulating financial statements to conceal liabilities (Tempo, 2023), while PT Kimia Farma and PT Indofarma were found to have engaged in window dressing practices (Nabila, 2024). These findings highlight the urgent need for further research into the factors that influence financial reporting integrity within the SOE environment.

The recurring fraud, particularly within State-Owned Enterprises (SOEs), not only reflects weak oversight systems but also poses a risk to public trust and economic stability. This issue becomes even more critical considering the strategic role of State-Owned Enterprises (SOEs) in Indonesia's economy, contributing over 20% to the national GDP and continuing to increase (Binekasri, 2024; BPS, 2024). In the capital market, SOEs accounted for 22.5% of the total market capitalization of the Indonesia Stock Exchange (IDX) in 2023, with 13 out of 37 SOEs included in the LQ45 index. Overall, there are 65 active SOEs operating across 12 business sectors, reflecting the significant role of SOEs in various industries (Kementerian BUMN RI, 2024). Given their role as strategic state entities responsible for managing public assets and delivering public services, SOEs carry not only an economic mandate but also a moral and ethical responsibility to uphold the highest standards of financial reporting integrity. Their reporting practices, therefore, must reflect not just compliance but accountability to the broader public interest.

Previous studies have explored various factors influencing the integrity of financial statements, including firm size, managerial and institutional ownership, independent commissioners, intellectual capital, profitability, financial condition, leverage, and audit-related factors such as independence, reputation, fees, industry specialization, audit tenure, and audit quality. After grouping these factors into company characteristics, financial performance, and audit-related aspects, it was found that intellectual capital, profitability, and audit tenure have relatively rarely been the main focus. In addition, findings on independent commissioners show the most diverse and contradictory results within the company characteristics category. Therefore, this study uses four variables with a cross-category approach: company characteristics (independent commissioners, intellectual capital), financial performance (profitability), and audit factors (audit tenure). This approach allows for a broader examination and better reflects the various influences on the integrity of financial statements.

Independent commissioners are board members appointed through the General Meeting of Shareholders (GMS) who have no affiliation with the majority shareholders, directors, or other commissioners (Mardjono & Chen, 2020). They play a crucial role in minimizing conflicts of interest and ensuring compliance with ethical standards and regulations (Jafar et al., 2024). By providing objective oversight, independent commissioners help maintain transparency and prevent manipulation of financial reports. Some regulations governing the minimum composition of independent commissioners include OJK Regulation No. 57/POJK.04/2017 (30%) and Ministry of SOEs Regulation No. PER-2/MBU/03/2023 (20%). Agency Theory posits that effective monitoring mechanisms are needed to align the interests of agents and principals. Some studies support the effectiveness of independent commissioners in enhancing oversight (Meiryani et al., 2023), while others highlight limitations due to potential conflicts of interest among commissioners and lack of competence (D. Abbas et al., 2021)

Intellectual capital, which encompasses human capital (such as employee competence and experience), structural capital (including internal systems, procedures, and databases), and relational capital (relationships with stakeholders), plays a crucial role in value creation and improving reporting accountability. This is achieved through more informed decision-making processes and more effective risk management strategies (Edvinsson et al., 2022). Companies that possess strong intellectual capital often demonstrate better reporting practices, as their human resources are more likely to uphold professional ethics and demonstrate a high level of competency. From the

perspective of Agency Theory, the effective management of intellectual capital enhances the agent's capacity to act in alignment with the principal's interests, particularly by promoting honest, transparent, and reliable financial reporting. In this context, intellectual capital serves not only as a strategic asset but also as a mechanism to reduce information asymmetry between management and stakeholders. Study by Palebangan & Majidah (2021) argue that intellectual capital can improve the quality of financial reporting, while another study suggest it has no significant effect on financial statement integrity (Mashuri et al., 2023).

Profitability, which reflects a company's ability to generate profit from its assets or equity (Zutter & Smart, 2022), is often associated with higher financial statement integrity. This is because financially healthy companies tend to maintain transparency to uphold investor trust and ensure long-term business sustainability (Fadillah & Putri, 2023). In the context of Agency Theory, highly profitable firms may be more motivated to produce accurate reports to reflect good performance and strengthen management's reputation in the eyes of stakeholders. However, some studies have found no significant relationship between profitability and financial statement integrity (Sormin, 2021).

Audit tenure, or the length of the relationship between an auditor and a client, can enhance audit quality due to a deeper understanding of the client's operations (Wulandari et al., 2021). However, prolonged relationships may reduce auditor independence and increase the risk of financial statement manipulation (Kalbuana et al., 2025). Within the Agency Theory framework, auditors play a role in reducing information asymmetry and ensuring the objectivity of financial reporting. However, long-term dependence between auditors and clients may compromise auditor objectivity, as auditors might prioritize maintaining client relationships to secure future contracts rather than disclosing findings that could harm the client's interests, especially since audit services are a major source of income. (Stewart, 2024). To mitigate this risk, several regulations in Indonesia limit auditor tenure to a maximum of five consecutive years, including OJK Regulation No. 9 of 2023 (Articles 7 and 8), Government Regulation No. 20 of 2015 (Article 11), and BAPEPAM Chairman's Decree No. Kep-86/BL/2011.

Given the inconsistency of previous findings and the limited research on those factors, this study aims to further examine how independent commissioners, intellectual capital, profitability, and audit tenure affect the integrity of financial statements in SOEs listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This research also uses the C-Score indicator developed by Penman & Zhang (2002), which is still rarely applied in measuring financial statement integrity compared to the more established Market-to-Book Value (MBV) method. While MBV reflects market valuation gaps, the C-Score captures manipulation risk by evaluating red flags in accruals and accounting choices, making it better suited for detecting financial reporting integrity issues in SOEs. The study is expected to contribute to promoting transparency and accountability in financial reporting. Theoretically, it supports Agency Theory, enriches the literature on financial integrity, and fills the gaps in previous studies. Practically, the findings may serve as a reference for companies in improving governance, for regulators and auditors in designing procedures, and for investors in decision-making.

2. RESEARCH METHOD

This study employs a quantitative approach using panel data regression to analyze the direct effects of independent commissioners, intellectual capital, profitability, and audit tenure on the integrity of financial statements. Secondary data were collected from 19 state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the period 2021 to 2023. This time range was selected to avoid the extreme fluctuations in 2020 caused by the COVID-19 pandemic, ensuring that the analyzed data are more stable and representative. The data were then organized using Microsoft Excel 365 and statistically analyzed using EViews 13.

Table 1. Sample selection process based on criteria

No	Description	Amount
1.	SOE Companies Listed on the IDX (2021-2023)	36
2.	Companies that do not consistently publish annual reports or have incomplete data related to the	(0)

No	Description	Amount
	research variable measurement indicators	
3.	Companies from the financial sector	(7)
4.	Companies that experienced delisting, merger, liquidation, suspension, or were newly listed during 2021-2023	(7)
5.	Companies that do not present financial statements in Indonesian Rupiah	(3)
	Total companies studied	19
	Total overall observations (3 years)	57

Source: IDX, processed by author, 2025.

Table 2. Operationalization of variables

Variable	Variable Type	Indicator	Scale
Financial Statement Integrity (FSI) ¹	Dependent	$\frac{ER_{it}}{NOA_{it}}; ER_{it} = INV_{it}^{net} + RD_{it}^{net} + ADV_{it}^{net}$	Ratio
Independent Commissioner (Comm)	Independent	$\frac{\text{Number of Independent Commissioners}}{\text{Total Members of Board of Commissioners}}$	Ratio
Intellectual Capital (VAIC) ²	Independent	HCE+SCE+CEE; HCE=VA/HC; SCE=(VA-HC)/VA; CEE=VA/CE	Ratio
Profitability (ROA)	Independent	$\frac{\text{Net Income}}{\text{Total Assets}}$	Ratio
Audit Tenure (AT) ³	Independent	Σ consecutive years the audit firm provides services to the same company	Interval

Sources: Penman & Zhang (2002); Pulić (1998)²; Johnson et al. (2022)³

3. RESULTS AND DISCUSSIONS

Results

To provide an initial overview of the data used, the descriptive statistics of the research variables are presented below.

Table 3. Descriptive statistic

	FSI	Comm	VAIC	ROA	AT	LN_AT
Mean	0,024422	0,475035	2,467154	0,017999	5,298246	1.439487
Median	0,005725	0,500000	2,755179	0,023939	5,000000	1.609438
Maximum	0,356169	0,666667	7,611366	0,281738	12,000000	2.484907
Minimum	8,46E-06	0,250000	-33,46652	-0,948898	1,000000	0
Std.Dev.	0,050644	0,123329	5,116650	0,151629	3,223601	0.735776
Observations	57	57	57	57	57	57

Source: Eviews 13 Output, processed by author (2025)

FSI has an average value of 0.024422 from 57 observations, indicating that SOEs generally report profits with moderate prudence, neither overly conservative nor optimistic. However, a higher standard deviation of 0.050644 shows significant variation in earnings reporting among SOEs. The lowest ILK was recorded by PT Jasa Marga (Persero) Tbk in 2021 at 8.46E-06, while PT Indofarma Tbk in 2023 had the highest ILK at 0.356169. Sector analysis reveals fluctuating ILK in basic materials and energy, low and stable values in infrastructure, and notable conservative variation in health, reflecting differences in financial reporting quality across SOE sectors.

Comm has an average of 0.475 based on 57 observations, indicating general compliance with the 30% independent commissioner regulation. PT Wijaya Karya Beton Tbk (2021) had the lowest ratio at 0.25, below the standard, while some companies like PT Elnusa Tbk (2023) exceeded it with ratios over 0.66. Most SOEs show management dominance, with management meetings often more than twice the number of commissioner meetings. Some companies hold fewer than 10 commissioner meetings per year, suggesting weaker oversight. Additionally, 34 companies lack independent commissioners with accounting or audit backgrounds, highlighting limited technical expertise.

VAIC, representing intellectual capital, averages 2.467 across SOEs, indicating generally effective use of intellectual capital to create value. However, a high standard deviation of 5.117 reveals significant variation in efficiency. Notably, PT Indofarma Tbk (2022) had a very low VAIC of -33.47,

signaling poor utilization, while the energy sector, especially PT Bukit Asam Tbk, showed strong performance with a VAIC of 7.61. Overall, most sectors maintain stable and positive intellectual capital efficiency.

ROA has an average value of 0.018, indicating that SOEs generally record very low profitability, below 2%. A high standard deviation of 0.152 shows significant disparities in profitability among companies. Out of 57 observations, only 10 had ROA above 10%, 40 ranged between 0 and 9.9%, and 7 recorded negative ROA. Overall, SOE performance appears stagnant across sectors. PT Bukit Asam Tbk (2022) stood out with the highest ROA of 0.282, while the health sector, especially PT Indofarma Tbk, showed the poorest performance with an ROA of -0.949, requiring special attention.

AT has an average of 5.298246 with a standard deviation of 3.223601, indicating that SOEs' compliance with regulations governing audit tenure (5 years) has been generally consistent but uneven. Out of 57 observations, 33 companies adhered to the 5-year limit, while 24 exceeded it. For example, companies with the shortest audit tenure of 1 year include PT Jasa Marga (Persero) Tbk, PT Semen Indonesia (Persero) Tbk in 2022, PT PP Properti Tbk in 2021 and 2023, as well as PT PP (Persero) Tbk and PT Semen Baturaja Tbk in 2023. However, the maximum values reveal companies that have not complied with these regulations, such as PT Telkom Indonesia (Persero) Tbk in 2023, which recorded the longest audit tenure of 12 years. This significant difference indicates an uneven data distribution. Therefore, data transformation using the Natural Logarithm was performed.

Table 4. Model selection test

Test Type	Profitability	Selected Model
Chow Test	0.0000	Fixed Effects
Hausman Test	0.0033	Fixed Effects

Source: Eviews 13 Output, processed by author (2025)

The model selected based on the Chow and Hausman tests is the Fixed Effects Model (FEM). Theoretically, FEM is suitable for controlling unobserved heterogeneity across SOEs, which is important considering the firms' distinct characteristics during the 2021-2023 period. FEM uses Ordinary Least Squares (OLS), and according to Basuki & Prawoto (2019), only classical assumption tests for multicollinearity and heteroskedasticity are required for this model in research.

Table 5. Multicollinearity test

Variable	Comm	VAIC	ROA	AT
Comm	1.000000	-0.006321	0.103559	-0.033342
VAIC	-0.006321	1.000000	0.451787	0.097096
ROA	0.103559	0.451787	1.000000	0.173768
AT	-0.033342	0.097096	0.173768	1.000000

Source: Eviews 13 Output, processed by author (2025)

The multicollinearity test results show that all correlation values among the independent variables are below 0.9, indicating no signs of multicollinearity in the regression model.

Table 6. Heteroscedasticity test - glejser test

Variable	Sig.	Explanation
Comm	0.1487	There is no indication of heteroscedasticity.
VAIC	0.2865	
ROA	0.6572	
AT	0.4916	

Source: Eviews 13 Output, processed by author (2025)

Besides the indication from the significance values of each variable, the chi-square probability test result from Obs*R Squared is 0.3796, which is greater than 0.05, confirming that there is no heteroscedasticity in the research model, thus the data is suitable for analysis.

Table 7. Fixed effect model regression

Variable	Koefisien	Std. Error	t-Statistic	Prob.
Comm	-0.021551	0.015398	-1.399592	0.1707
VAIC	0.002078	0.000277	7.508235	0.0000
ROA	-0.302472	0.012597	-24.01162	0.0000
AT	-0.004081	0.003630	-1.124308	0.2688
C	0.040915	0.009987	4.096795	0.0002

Source: Eviews 13 Output, processed by author (2025)

Table 7 shows that the obtained regression equation is: $FSI = 0,040915 - 0,021551 \cdot \text{Commit} + 0,002078 \cdot \text{VAICit} - 0,302472 \cdot \text{ROAit} - 0,004081 \cdot \text{ATit} + e$

Table 8. Summary of hypothesis test results

Hypothesis	Variable	Hypothesis	t-Test Prob.	Result	Hypothesis Decision	Adjusted R-Squared
H1	Independent Commissioners	Positively significant influence	0.1707	Not significant	Rejected	0,975368
H2	Intellectual Capital	Positively significant influence	0.0000	Positively significant influence	Accepted	
H3	Profitability	Positively significant influence	0.0000	Negatively significant influence	Rejected	
H4	Audit Tenure	Negatively significant influence	0.2688	Not significant	Rejected	

Source: Eviews 13 Output, processed by author (2025)

The adjusted R-squared value listed in Table 8 is 0.975368. This means that 97.5% of the variation in financial reporting integrity can be explained by the variables of independent commissioners, intellectual capital, profitability, and audit tenure. The remaining 2.5% is influenced by other factors outside the model. The high adjusted R-squared in this study aligns with the results of several previous studies that also reported relatively high values. Palebangan & Majidah (2021) recorded an adjusted R-squared of 0.803902 when testing the influence of intellectual capital, leverage, and audit tenure. Meanwhile, Rahmadi et al. (2022) obtained an adjusted R-squared of 0.734 from a combination of independent commissioners, audit committee, and profitability. Since this study combines independent commissioners, intellectual capital, profitability, and audit tenure simultaneously, an adjusted R-squared of 0.975368 can be considered reasonable and empirically appropriate.

Discussion

The test results show that independent commissioners do not have a significant effect on the integrity of financial reporting ($p = 0.1707$). This finding indicates that their presence does not necessarily strengthen reporting quality. This could be due to management dominance in decision-making processes, low intensity of oversight meetings, or a lack of accounting/auditing background among independent commissioners. In the research data, it was found that 39 out of 57 observations showed that management meetings were held more than twice as often as commissioner meetings, while 34 companies had no independent commissioner with an accounting or auditing background. These findings are consistent with Wulandari et al. (2021) and Rahmadi et al. (2022), who argue that the role of independent commissioners is often merely formal and has not effectively carried out the oversight function as expected in agency theory. However, several prior studies have found the opposite. D. S. Abbas et al. (2021) stated that the presence of independent commissioners can enhance the integrity of financial reporting through more effective supervision, reduced fraud risk, and improved audit quality, resulting in more reliable financial information. Similarly, Meiryani et al. (2023) asserted that independent commissioners play a strategic role in addressing agency problems and are believed to ensure transparency and accountability in financial reporting.

The second hypothesis test result shows that intellectual capital has a significant positive effect on the integrity of financial reporting ($p = 0.0000$), indicating that companies with good intellectual capital management tend to present more reliable financial statements. Components such as Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Cultural Capital Efficiency (CEE) play a crucial role in creating transparent and accountable reporting processes. In the context of agency theory, intellectual capital helps reduce information asymmetry between management and shareholders by improving competence and professionalism. This finding is consistent with Palebangan & Majidah (2021) and Febrilyantri (2020), who affirmed that the quality of intellectual capital supports both productivity and the reliability of a company's financial information. However, some studies have shown different results. Mashuri et al. (2023) found that intellectual capital does not have a significant effect because it can complicate internal controls and create opportunities for fraud. Suzan & Rizaldi (2024) also argued that although intellectual capital supports information quality, its impact on reporting integrity is indirect and influenced by other factors, such as investor pressure to show high profits, which can undermine managerial prudence in reporting.

The third hypothesis test result shows that profitability has a significant negative effect on the integrity of financial reporting ($p = 0.0000$), indicating that higher profitability is associated with lower reporting integrity. Research data show that IPCM recorded consistently high ROA, from 9.565% (2021) to 10.358% (2023), yet its financial reporting integrity (FSI) remained low, ranging from 0.166 to 0.297. On the other hand, INAF, with a worsening negative ROA from -1.901% to -94.890%, recorded a much higher FSI, rising from 6.298% to 35.617% over the same period. From the agency theory perspective, when profits are high, managers may feel more pressure to keep up a good image. This pressure can lead them to manage earnings or hide bad news, which lowers the honesty of financial reports. These findings are consistent with Tantrianna (2021) and Rahmaniah (2022), who emphasized that large profits are often manipulated to gain incentives, smooth performance, or reduce tax expenses, ultimately lowering reporting integrity. These findings contrast with those of Fadillah & Putri (2023) and Wanderah & Musiega (2020), who stated that high profitability promotes transparency and openness in financial reporting to strengthen reputation and managerial accountability.

The fourth hypothesis test result shows that audit tenure does not have a significant effect on the integrity of financial reporting ($p = 0.2688$), meaning that the length of the auditor-client relationship does not directly determine the honesty and reliability of reporting. This is due to the auditor's obligation to comply with professional standards and ethical codes, as well as the presence of oversight by external authorities such as audit committees and capital market regulators. The research data show that the average FSI is higher in companies with audit tenures in accordance with the five-year regulation (0.0296) compared to those exceeding it (0.0173). However, the minimum FSI value remains the same at 0.0000 for both groups, indicating that longer audit tenures do not necessarily guarantee reporting integrity. These findings align with Sucitra et al. (2021) and Azis & Annisa (2023), who argued that the integrity of financial reporting is more influenced by auditor professionalism and ethics than by the length of engagement. Different results are shown by Pitria & Miftah (2024), who found that audit tenure negatively affects reporting integrity because long-term relationships can reduce auditor objectivity. Auditor rotation, as suggested by Mauliana & Laksito (2021), is needed to enhance objectivity and caution.

4. CONCLUSION

This study concludes that intellectual capital has a significant positive effect, while profitability has a significant negative effect on the integrity of financial reporting in state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Meanwhile, independent commissioners and audit tenure do not show a significant influence. These findings support Agency Theory by demonstrating that agents who possess good competence, systems, and organizational culture tend to prepare reports transparently and aligned with the principals' interests. Theoretically, this study enriches the literature and fills gaps in previous research, particularly regarding the

influence of intellectual capital on financial reporting integrity. Practically, this study emphasizes that companies should focus on developing intellectual capital through better HR competencies so that they can develop effective policies, strengthen internal controls, and build a healthy organizational culture to ensure transparent reporting. HR development strategies can also improve employee skills and internal reporting systems that promote accuracy and accountability. The negative effect of profitability on report integrity warns that financial performance pressure shouldn't compromise ethical reporting. Regulators can use these findings to create policies encouraging intellectual capital growth and ethical practices, especially in high-profit scenarios. Ministry of SOEs should also consider reviewing appointment regulations and involvement intensity of independent commissioners to strengthen their oversight role. Auditors should consider intellectual capital quality and profitability risks when assessing audit risks. For investors, intellectual capital is a key indicator, but high profitability doesn't always mean trustworthy financial reports, so careful evaluation is needed.

Future research is recommended to maximize the sample size, either by selecting sectors with similar regulations to increase data homogeneity or by extending the observation period to capture long-term trends more comprehensively. Additionally, although this study has used the C-Score indicator from Penman & Zhang (2002) to measure financial reporting integrity, the references are still limited. Therefore, future studies are expected to also use the C-Score to enrich empirical evidence. To measure the role of independent commissioners, quality-based measures such as meeting frequency, involvement ratio compared to management, as well as educational background or competencies, can be considered as alternative metrics. Future research is also encouraged to explore correlation, moderation, and intervening relationships among variables to better understand the complex mechanisms affecting financial reporting integrity. Lastly, future research should focus control variables on a specific aspect, whether internal, external, or more specific such as corporate governance, management characteristics, financial performance, or audit, so that the resulting analysis is more in-depth.

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