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Analyst of the Influence of Corporate Governance and Leverage on the Quality of Financial Reports

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Abstract : This study aims to analyze the effect of corporate governance (proxied by audit quality and managerial ownership) and leverage on the quality of financial reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The research method employs a quantitative approach with purposive sampling technique in sample selection. Data were processed using multiple linear regression analysis. The results show that audit quality has a significant effect on the quality of financial reports, while managerial ownership and leverage do not have a significant effect. These findings indicate the crucial role of auditors in enhancing the transparency and reliability of financial reporting.

Keywords: Audit quality; Corporate governance; Financial report quality; Leverage; Managerial ownership.

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1. Introucdtion

The quality of financial reporting refers to the extent to which financial reports accurately reflect the economic condition of the company and can be relied on by stakeholders for decision making. In property and real estate companies in Indonesia, the quality of financial reporting is crucial given the complexity of the transactions and long-term projects they manage (Anggraini, 2023). Quality financial reporting allows investors and creditors to better assess risk and potential returns, thereby increasing the efficiency of resource allocation in the financial market (Fajar, 2022).

Several cases of financial reporting manipulation in the property and real estate sector have been exposed in recent years, indicating practices that reduce the quality of financial reporting. For example, PT Hanson International Tbk was involved in a financial reporting manipulation case in 2016, highlighting weak supervision and compliance with accounting standards (Financial Services Authority [OJK], 2017). This phenomenon emphasizes the importance of further research on the factors that influence the quality of financial reporting in this sector and the role of supervision in ensuring financial transparency and accountability (DeFond & Zhang, 2014).

The audit committee plays a role in overseeing the financial reporting process and ensuring compliance with accounting standards, which is expected to improve the quality of financial reports (Cohen, Krishnamoorthy, & Wright, 2017). Research shows that the effectiveness of the audit committee can affect the integrity of financial reports by reducing the risk of manipulation or distortion of financial information (Elindika, 2024). However, there are findings that show that the audit committee does not always have a significant effect on the quality of financial reports, because its effectiveness can be influenced by the independence and competence of its members (Ginting, 2017).

There is inconsistency in research findings regarding the influence of audit committees on the quality of financial reports. Some studies find a significant influence, while others do not (Fikri, 2020) . This indicates the need for further research to understand certain conditions or characteristics that influence this relationship, such as the level of complexity of the company's operations, applicable regulations, and the role of external auditors in supporting the audit committee's function (Fikri, 2020) .

Managerial ownership refers to the proportion of shares owned by the company's management. Agency theory states that high managerial ownership can align the interests of management with shareholders, thereby improving the quality of financial reporting (Elindika, 2024). With management share ownership, the potential for conflicts of interest can be minimized, which ultimately increases transparency in the presentation of financial reports (Elindika, 2024).

Research shows that managerial ownership can affect the integrity of financial statements. However, the effect may vary depending on the context and structure of the company (Mansawan, 2024). As with audit committees, research on the effect of managerial ownership on the quality of financial statements shows mixed results. Some studies find a positive effect, while others find no significant effect (Mansawan, 2024). This suggests the need for further research to identify factors that moderate or mediate this relationship, such as incentive structure and external monitoring mechanisms (Asyati & Farida, 2020).

Leverage reflects the extent to which a company uses debt in its capital structure. High levels of leverage can increase financial risk, which may encourage management to manipulate financial statements to show better performance (Kismanah et al., 2021). Research shows that leverage has a negative effect on a company's financial performance, which can impact the quality of financial statements by increasing pressure to meet market expectations (Kismanah et al., 2021).

Although many studies show a negative relationship between leverage and financial reporting quality, there are still differences in the level of significance and conditions under which this relationship applies (Syafana, 2024). In some cases, highly leveraged companies have stricter external supervision from creditors, which can reduce the possibility of financial reporting manipulation (Wardhani, 2020). Further research is needed to understand the factors that influence the strength and direction of this relationship, such as market conditions and applicable financial regulations (Syafana, 2024).

In the study on the influence of corporate governance (audit committee and managerial ownership), leverage, and Leverage on the quality of financial reports, there was inconsistency in the results of previous studies. Several studies have shown that corporate governance can improve the quality of financial reports by strengthening the monitoring mechanism and reducing the opportunity for financial report manipulation (Asyati & Farida, 2020). However, other studies have found that the influence of corporate governance on the quality of financial reports is not always significant because the effectiveness of the audit committee and managerial ownership depends on the characteristics of a particular company (Mayasari & Al-Musfiroh, 2020).

Based on these various studies, it can be concluded that corporate governance, leverage, and leverage factors have an important role in determining the quality of financial reports, but their influence is not always consistent across industry contexts. Therefore, this study aims to identify in more depth how corporate governance, leverage, and leverage affect the quality of financial reports in property and real estate companies listed on the Indonesia Stock Exchange during the 2021-2023 period. This study is expected to fill the existing research gap and provide new insights for academics and practitioners in understanding the dynamics of financial reporting in the property and real estate sector.

2. Literature review

Quality of Financial Reports

The quality of financial reporting refers to the extent to which the information in the financial report reflects the company's economic condition accurately, relevantly, reliably, and comparably to support economic decision making (Anggraini & Setiawan, 2023). Quality financial reporting is very important in the property and real estate sector, which has complex transactions and long-term projects. The quality of these reports can be influenced by various factors, including corporate governance and capital structure.

Corporate Governance

Corporate governance is a system of corporate management and supervision that aims to improve accountability and protect shareholder interests (Cohen et al., 2017). In this context, two important elements of corporate governance are **the audit committee** and **managerial ownership** .

- **Audit Committee**
  The audit committee is tasked with overseeing the financial reporting process and ensuring compliance with accounting standards. Research shows that the effectiveness of the audit committee can improve the integrity of financial reporting (Elindika, 2024). However, research results still vary; some state it is significant, some do not (Fikri, 2020).
- **Managerial Ownership**
  Managerial ownership can reduce the conflict of interest between managers and shareholders by aligning their interests (Elindika, 2024). However, its impact on the quality of financial reports is still debated. Some studies found a positive effect, while others stated it was insignificant (Mansawan, 2024; Khomariah & Khomsiyah, 2023).

Leverage

Leverage indicates the extent to which a company uses debt in its capital structure. High leverage can create pressure on management to present better financial statements, thereby increasing the risk of manipulation (Kismanah et al., 2021). However, in some cases, external supervision by creditors actually encourages transparency (Wardhani, 2020).

Inconsistency of Previous Research

Previous studies have shown inconsistent results regarding the influence of corporate governance and leverage on the quality of financial reports. This difference is likely influenced by the industry context, organizational structure, regulations, and external monitoring mechanisms (Mayasari & Al-Musfiroh, 2020; Asyati & Farida, 2020). Therefore, further research is needed to identify certain conditions that strengthen or weaken the relationship between these variables.

3. Research Methods

The research method used in the analysis of the influence of corporate governance (audit committee and managerial ownership), leverage, and Leverage on the quality of financial reports is a quantitative method with a descriptive and causal-comparative approach. This study uses secondary data obtained from the annual financial reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The research sample was selected using the purposive sampling method, with certain criteria such as companies that have complete and consistent financial report data during the research period (Elindika & Sparta, 2024).

1) Corporate Governance

   Corporate governance refers to the system that governs and oversees a company, including the relationships between management, the board of directors, shareholders, and other stakeholders. Good corporate governance aims to improve company performance and protect shareholder interests. Measurement:

   a. Audit Committee: Can be measured by the number of audit committee members, frequency of meetings, and independence of members.

$$\text{Frekuensi Pertemuan} = \frac{Jumlah\ pertemuan\ dalam\ setahun}{Total\ Bulan}$$

   b. Managerial Ownership: Measured by the percentage of shares owned by the company's managers or executives.

$$KM = \frac{Jumlah\ Saham\ yang\ dimiliki\ manajer}{Total\ jumlah\ saham} x100\%$$

2) Leverage

Leverage is the use of debt to finance a company's assets. High leverage can increase potential returns, but it also increases the risk of bankruptcy.

$$DER = \frac{total\ utang}{total\ ekuitas}$$

3) Quality of Financial Reports

Financial reporting quality refers to the extent to which financial reports accurately and reliably reflect the economic condition of the company. This quality is important for decision making by stakeholders.

$$LKL\ =\ Laba\ bersih\ pajak - arus\ kas$$

The population in this study is Property & Real Estate Companies listed on the Indonesia Stock Exchange. According to (Sugiyono, 2021) population is a general area consisting of objects or subjects that have certain qualities and characteristics that have been determined by researchers who are used to study so that conclusions can be drawn.

Then according to (Sugiyono, 2021) if the population is large and researchers are also unable to study everything in the population, either due to limitations in terms of funds, manpower, and time, so researchers can use samples taken from the population. Therefore, the sample that must be taken from the population is a sample that can truly represent.

In this study, the sampling method used the purposive sampling technique. According to (Sugiyono, 2021) the purposive sampling technique is a sampling technique with certain considerations. Where these considerations are based on the interests and objectives of the research, in other words the purposive sampling technique can be interpreted as a sampling technique with certain criteria.

The criteria for companies used as samples in this study are as follows:

1) Property & Real Estate Companies Listed on the IDX in 2021-2023
2) Companies that publish financial reports for 3 consecutive years (2021-2023) which can be accessed on the IDX website (www.idx.co.id)
3) Companies that publish complete and regular financial reports.

Table 1 Sample Selection Process

No	Information	Number of Companies
1	Population (Property & Real Estate companies listed on the Indonesia Stock Exchange)	79
2	Property & Real Estate Company listed for 5 consecutive years (20 21 -202 3)	49
3	Companies that have complete data for 5 consecutive years (2021-202 3)	36
4	Companies that published annual reports for 5 consecutive years (20 21 -202 3)	29
5	Companies that present company data completely and clearly	13
6	Companies that publish financial reports in rupiah terms	13
Final Sample Size		13
Observation year		3
Number of observations		39

Table 2 Company Samples

No	Code	Company name
1	APLN	PT.
2	BKDP	Bukit Darmo Property Tbk
3	CTRA	Ciputra Development Tbk
4	DILD	PT Intiland Development Tbk.
5	EMDE	Megapolitan Developments Tbk.
6	GPRA	Prime Gapuraprima Tbk.
7	GWSA	Greenwood Sejahtera Tbk.
8	INPP	Indonesian Paradise Property T
9	KIJA	Jababeka Industrial Estate Tbk.
10	PPRO	PP Property Tbk.
11	PUDP	Pudjiadi Prestige Tbk.
12	RDTX	Vivatex Tbk Wheel
13	SMRA	Summarecon Indonesia Tbk.

Source: BEI (202 5)

Data analysis was carried out through several stages, starting with the classical assumption test to ensure that the data meets the requirements of multiple linear regression analysis. The classical assumption test includes the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, which aim to ensure the reliability of the regression model used in this study (Mansawan & Muninghar, 2024). After the data meets the classical assumptions, multiple linear regression analysis is carried out to test the relationship between the independent variables and the dependent variables. The t-test statistical test is used to test the partial effect of each independent variable on the quality of financial statements, while the F-test is used to test the simultaneous effect of corporate governance, leverage, and Leverage on the quality of financial statements. In addition, the coefficient of determination (R^2) is used to measure how much the independent variables can explain the variation in the dependent variable (Wardhani & Samrotun, 2020).

4. RESULTS AND DISCUSSION

Descriptive Statistics

Researchers often use descriptive statistics to provide others with information about research variables, such as sample size (N), mean, and range (maximum, minimum, and standard deviation).

Table 3 Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Audit Quality (X1)	39	.33	1.00	.5064	.21493
Managerial Ownership (X2)	39	.00	.79	.0988	.19101
Leverage (X3)	39	.03	4.99	1.1010	1.03978
Kualitas Laporan Keuangan (Y)	39	-191.34	14.83	-4.9291	30.79261
Valid N (listwise)	39				

Financial Report Quality variable has a sample size of 39 with a minimum value of 0.33 and a maximum of 1 with an average (mean) of 0.5064 and a standard deviation of 0.2149. The Audit Quality variable has a sample size of 39 with a minimum value of 0.00 and a maximum of 0.79 with an average (mean) of 0.098 and a standard deviation of 0.19. The Managerial Ownership variable has a sample size of 39 with a minimum value of 0.03 and a maximum of 4.99 with an average (mean) of 1.10 while the standard deviation is 1.03. The Leverage distribution variable has a sample size of 39 with a minimum value of -191.34 and a maximum of 14.83 with an average (mean) of -4.9291 and a standard deviation of 30.79261.

Classical Assumption Test

1) Normality

Table 4 Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		39
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	29.02082703
Most Extreme Differences	Absolute	.333
	Positive	.182
	Negative	-.333
Test Statistic		.333
Asymp. Sig. (2-tailed)		.073[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS Output Version 25, 2025 (Data reprocessed)

The SPSS test results in table 4.2 for the Kolmogorov-Smirnov test show a significance level greater than 0.05, meaning that each Kolmogorov-Smirnov statistic is greater than 0.073, indicating that the data used in the study is representative.

2) Multicollinearity Test

Table 5 Results of Multicollinearity Test with TOL and VIF

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	14,789	13,472			
	Audit Quality (X1)	-47,846	23,435	-.334	.949	1,054
	Managerial Ownership (X2)	14,409	27.111	.089	.897	1.114
	Leverage (X3)	2,805	5.106	.095	.854	1,171
a. Dependent Variable: Quality of Financial Reports (Y)						

Source: SPSS Output Version 25, 2025 (Data reprocessed)

The results of the multicollinearity test are shown in Table 4.4: Each independent variable produces a Tolerance value greater than 0.10 . The test results for each variable are said to be independent if its VIF is less than 10. Thus, the test results in the table above indicate that there is no multilinearity in this regression model.

a. Multiple Linear Regression Analysis

Table 6 Results of Multiple Linear Regression Analysis Test

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14,789	13,472		1,098	.280
	Audit Quality (X1)	-47,846	23,435	-.334	2,042	.049

	Managerial Ownership (X2)	14,409	27.111	.089	.531	.598
	Leverage (X3)	2,805	5.106	.095	.549	.586
a. Dependent Variable: Quality of Financial Reports (Y)						

Source: SPSS Output Version 25, 2025 (Data reprocessed)

Based on Table 4.6 above, it shows that the multiple linear regression equation obtained is as follows:

Y' = a + b1X1 + b2X2 + b3X3 + e

Y' = 14,789 - 47,846 X1 + 14,409 X2 + 2,805X3 + e

Information :

Y' = Quality of Financial Reports

a = constant

b1 b2 b3 = regression coefficient

X1 = Audit Quality

X2 = Managerial Ownership

X3 = Leverage

The regression equation above can be explained as follows:

Constant of 14,789 which means if the independent variables (Audit Quality *,* Managerial Ownership, Leverage) have a value of zero then the Quality of Financial Reports is 14,789, meaning if Audit Quality *,* Managerial Ownership, Leverage increase then the Quality of Financial Reports also increases. The regression coefficient of the Audit Quality variable is -47,846, meaning if the other independent variables remain the same and the Audit Quality decreases by 1% then the Quality of Financial Reports will decrease by -47,846. Regression coefficient of the Managerial Ownership variable of 14,409 means that if the other independent variables remain the same and Managerial Ownership increases by 1%, the Quality of Financial Reports will decrease by 14,409. The coefficient is negative, meaning that there is a negative relationship between Managerial Ownership and the Quality of Financial Reports. The higher the Managerial Ownership, the lower the Quality of Financial Reports. The regression coefficient of the Leverage variable is 2,805, meaning that if the other independent variables remain the same and Leverage increases by 1%, the Quality of Financial Reports will decrease by 2,805. The coefficient is negative, meaning that there is a negative relationship between Leverage and the Quality of Financial Reports. The higher the Leverage, the lower the Quality of Financial Reports.

b. Hypothesis Testing
   1) Simultaneous Test (f-Test)

Table 7 Simultaneous Test Results (f-Test)

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4027.098	3	1342.366	3.468	.024 [b]
	Residual	32003.919	35	914,398		
	Total	33931.017	38			
a. Dependent Variable: Quality of Financial Reports (Y)						
b. Predictors: (Constant), Leverage (X3), Audit Quality (X1), Managerial Ownership (X2)						

Source: SPSS Output Version 25, 2025 (Data reprocessed)

From table 4.8 above, it can be seen that the independent variable is Audit Quality. *(X1) ,* Managerial Ownership *(X2)* and Leverage (X3) simultaneously have a significant influence on the dependent variable of Financial Report Quality. All independent variables simultaneously have a significant influence on the dependent variable, this can be seen from the significance value of 0.024 < 0.05 .

2) Partial Test (t-Test)

Table 8 Partial Test Results (t-Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.789	13.472		1.098	.280
	Kualitas Audit (X1)	-47.846	23.435	-.334	2.042	.049
	Kepemilikan Manajerial (X2)	14.409	27.111	.089	.531	.598
	Leverage (X3)	2,805	5.106	.095	.549	.586
a. Dependent Variable: Quality of Financial Reports (Y)						

Source: SPSS Output Version 25, 2025 (Data reprocessed)

From Table 4.8, if the probability value is more than 0.05 then the null hypothesis is accepted, and vice versa if the probability value is less than 0.05 then the null hypothesis is rejected. The influence of each variable can be seen in table 4.7 above which reads as follows:

a. The first hypothesis test obtained a p value = 0.049, which means that Audit Quality has an effect on the Quality of Financial Reports.
b. The second hypothesis test obtained a p value = 0.598, which means that Managerial Ownership has no effect on the Quality of Financial Reports.
c. The third hypothesis test obtained a p value = 0.586, which means that Leverage has no effect on the Quality of Financial Reports.

3) Coefficient of Determination (R2)

Table 9 Results of the Determination Coefficient Test (R2)

Model Summary [b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.334 [a]	.211	.356	30.23901
a. Predictors: (Constant), Leverage (X3), Audit Quality (X1), Managerial Ownership (X2)				
b. Dependent Variable: Quality of Financial Reports (Y)				

Source: SPSS Output Version 25, 2025 (Data reprocessed)

Based on Table 4.9 above, it shows that the R Square (R2) value is 0.211 or 21.1 % . This shows that the independent variable used in this study is Audit Quality. *(X1)* , Managerial Ownership *(X2)* and Leverage (X3) influence the Quality of Financial Reports (Y) by 21.1% and the remaining 78.9% is influenced by other variables not included in this study.

Discussion

The Influence of Audit Quality on Financial Report Quality

The first hypothesis test obtained Audit Quality has an effect on Financial Report Quality. The p-value of 0.049 indicates that audit quality has a significant effect on financial report quality. This finding is in line with Agency Theory, which explains the relationship between principals (owners) and agents (management). In this context, management acts as an agent who manages the company on behalf of the owner. However, differences in interests between the two can cause conflict, especially related to financial reporting. Good audit quality acts as an independent monitoring mechanism to ensure that management presents financial information accurately and reliably, thereby reducing information asymmetry and potential conflict between principals and agents.

Research that supports this finding is a study by Mutiara (2024), which found that audit quality has a significant effect on the quality of financial reports in finance companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

The Influence of Managerial Ownership on the Quality of Financial Reports

The second hypothesis test obtained Managerial Ownership has no effect on the Quality of Financial Reports. The p-value of 0.598 indicates that statistically, there is no significant effect between managerial ownership and the quality of financial reports. In the context of Agency Theory, the relationship between shareholders (principals) and managers (agents) often creates a conflict of interest, especially if managers pursue personal interests that are not in line with shareholder goals. One mechanism to reduce this conflict is to provide share ownership to managers, so that their interests are expected to be more aligned with shareholders.

However, the results of your study show that managerial ownership has no significant effect on the quality of financial reports. This finding is in line with research by Khomariah and Khomsiyah (2023), which also found that managerial ownership has no significant effect on financial report fraud. This shows that even though managers own company shares, it does not automatically improve the quality of financial reports. Other factors, such as external monitoring mechanisms and audit quality, may play a more dominant role in determining the quality of financial reports.

The Effect of Leverage on the Quality of Financial Reports

The third hypothesis test obtained leverage has no significant effect on the quality of financial reports. This finding is consistent with several previous studies which also found that leverage has no significant effect on the quality of financial reports. For example, research by Aulawy and Utomo (2021) found that leverage has no significant effect on the quality of financial reporting in manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2019.

These results indicate that the level of corporate debt is not always directly correlated with the quality of information presented in financial statements. Other factors, such as profitability, company size, and corporate governance mechanisms, may play a more dominant role in determining the quality of financial statements. Therefore, it is important for management and stakeholders to consider various aspects in an effort to improve the quality of financial reporting.

5. Conclusion And Suggestions

This study found that audit quality has a significant effect on the quality of financial statements, while managerial ownership and leverage have no significant effect. These results confirm the importance of high-quality audits in improving the credibility and transparency of financial statements in accordance with Signaling Theory. Meanwhile, other factors such as external supervision, regulation, and corporate governance are expected to have a greater effect on the quality of financial statements.

As a suggestion, companies need to ensure the use of competent and independent auditors to increase stakeholder trust. In addition, strengthening corporate governance through the active role of the board of commissioners and audit committee is also important. Leverage management must be done wisely to maintain financial stability. Future research is advised to consider other factors such as internal control and macroeconomic conditions in analyzing the quality of financial reports.

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