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THE EFFECT OF GOOD CORPORATE GOVERNANCE AND AUDIT QUALITY TOWARD QUALITY OF FINANCIAL STATEMENTS (Emprical Study In Mining Companies In Indonesia)

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Abstract

This study aims to analyze the effect of good corporate governance and audit quality toward the quality of financial statements using research method quantitative analysis. The population in this study are the mining companys that listed on Indonesia Stock Exchange. The sample of this study are financial statements from 2018-2020 within 66 company that listed on Indonesia Stock Exchange. The data use in this study were secondary data, for the sampel uses a purposive sampling method. The hypothesis testing use SPSS Version 23 for Windows. The result of this study indicates: (1) Good Corporate Governance has a positive effecct toward quality of financial statements; (2) audit quality has a negative effect toward quality of financial statements.

Keywords: Good Corporate Governance, Audit Quality, Quality of Financial Statements

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh good corporate governance dan kualitas audit terhadap kualitas laporan keuangan dengan menggunakan metode penelitian analisis kuantitatif. Populasi dalam penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia. Sampel penelitian ini adalah laporan keuangan periode 2018-2020 pada 66 perusahaan yang terdaftar di Bursa Efek Indonesia. Data yang digunakan dalam penelitian ini adalah data sekunder, untuk pengambilan sampel menggunakan metode purposive sampling. Pengujian hipotesis menggunakan SPSS Versi 23 for Windows. Hasil penelitian ini menunjukkan: (1) Good Corporate Governance berpengaruh positif terhadap kualitas laporan keuangan; (2) kualitas audit berpengaruh negatif terhadap kualitas laporan keuangan.

Kata Kunci: *Good Corporate Governance, Kualitas Audit, Kualitas Laporan Keuangan*

1. INTRODUCTION

The business world has evolved extremely quickly in this period of globalization, and as a result, every economic event or financial transaction that takes place is now the responsibility of the firm as an organization, which is summarized in the company's financial statements. The company's main goal is to make money or to improve existing earnings so that it can go public. A go public company's primary goal is to raise money from the investor community, but it also wants to boost market capitalization. Raising the welfare of a firm's owners or shareholders, or maximizing shareholder wealth through increasing company value, is one of the key objectives when founding a business, according to Brigham and Houston (2001). The disclosure of the company's dishonesty in presenting financial statements has an impact on the decline in public confidence, especially the financial community, which is marked by a drastic decline in stock prices of companies affected by scandals. The phenomenon of financial scandals that occur can prove a form of failure of the quality of financial reports to meet the needs of providing information to users of financial statements. While the financial statements must satisfy certain requirements in order to accurately depict a company's state without any omissions or concealments.

There are several differences in this study compared to previous research, such as research conducted by Mursidah and Khairina (2018). The samples used were insurance companies AJB Bumiputera KC Lhokseumawe and PT Taspen KC Lhokseumawe. Subsequent research conducted by Rohmah and Priantinah (2017) studies conducted on manufacturing companies listed on the IDX. Subsequent research by Irawati and Fakhruddin (2016) still uses manufacturing companies with more detailed sectors, namely the consumer goods sector listed on the IDX. Therefore in this study, the sample used is the mining sector company. From the explanation of the table above regarding the delay in collecting financial reports, several companies are mentioned as companies in the mining sector such as BORN, MEDC, CKRA, and FIRE. It can be seen in the last few years that the mining sector has developed rapidly in all aspects related to the mining sector. Moreover, the mining sector is still the government's mainstay in state revenues for the state budget.

Furthermore, this study contributes by examining the effect of the audit quality variable to see whether the audit quality produced by external auditors can strengthen the role of the audit committee in improving the quality of the financial statements produced by the company. The quality of the audit produced by the auditor is an internal factor owned by the auditor to conduct an audit. There are several differences in this study compared to previous research, in this study the sample used was the mining sector company. Researchers want to know what factors have a significant effect on the influence of Good Corporate Governance (GCG) with audit quality on the quality of financial reports that occur in the mining sector. The mining industry is used as a sample according to the explanation above that the mining sector has great potential in the future.

2. Theoretical Framework and Hypothesis Development

2.1 Theoritical Framework

1) *Stakeholder Theory*

The concept of stakeholders, or several persons with an interest in a corporation, first became widely recognized and understood as a result of this evolution. The concept of stakeholders in businesses has drawn a lot of attention in academic and professional management literature. Strategic Management: A Stakeholder Approach by Freeman is the first research to cover stakeholders (1984). Since then, the concept of stakeholders has been covered in numerous research. Early in the 1970s, the idea of corporate social responsibility (CSR) became widely known. This theory is frequently referred to as stakeholder theory; its definition is a collection of policies and practices related to stakeholders, values, adherence to legal and regulatory requirements, respect for the community and environment, and the business world that contribute to sustainable development.

According to Ghozali and Chairi's (2007) stakeholder theory, a firm cannot merely pursue its own interests and must also consider the interests of its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties). Therefore, the support given to a company by its stakeholders has a significant impact on its ability to survive. Stakeholder theory, according to Deegan (2004), asserts that every stakeholder has a right to learn about business operations that may affect their decision-making. Additionally, stakeholders have the option of not using the data and are not able to directly influence the business.

2) *Agency Theory*

An agency relationship, according to Jensen and Meckling (1976), is an agreement between a shareholder (the principal) and an employee (the agent), who manages the company on the principal's behalf by delegating certain decision-making authority. According to Jensen and Smith (1984), agency theory is a theory that describes the contractual connection between the principal and the agent. The agent is a party who has been given permission by the principle to act in the principal's capacity as a decision-maker and carry out all operations on the principal's behalf. resulting in an informational imbalance between the agent and the principal. According to Kodrat (2009), agency between the principle and the agent takes place when the agent does not hold the majority of the stock in the company. The principal undoubtedly wants the agent to try to increase the principal's prosperity.

2.2. *Hypothesis Development*

1) The Effect of Good Corporate Governance on the Quality of Financial Reports

Based on the agency theory, which claims that an agency relationship is a contract between shareholders (principals) who grant other people, namely managers (agents), trust related to the management of the company in order to further the interests of the principal, including granting the agent some decision-making authority (Jensen and Meckling, 1976). Good corporate governance is the most important aspect in providing progress to the performance of a company, making the company credible in the eyes of investors, if the company is not based on good governance practices, the company's performance will be poor in running the business.

As some prior studies have demonstrated, GCG and the caliber of financial reports are related. According to Rohmah and Priantinah's research from 2017, GCG has an impact on the accuracy of financial statements in firms that were listed on the IDX between 2013 and 2015. This study proves that the presence of GCG can provide significant results on the quality of financial reports. In a subsequent study, Irawati and Fakhruddin (2016) divided GCG into four categories: audit quality, audit committee, independent commissioner, and institutional ownership, demonstrating how each of these factors influences the accuracy of financial statements. Institutional ownership, though, has no noticeable impact on the accuracy of financial reports. Research by Savitri (2016) explains the results of his research are full moderating independence in the role of the relationship between institutional ownership, when it comes to the relationship between audit committees and financial statement integrity, independence does not play a moderating effect. Instead, independent commissioners on the integrity of financial statements do.

The integrity of financial statements is not significantly impacted by corporate governance, according to earlier research by Tussiana and Lastanti (2016). Therefore, several problems related to corporate governance were found, which resulted in the revelation of the fact that a good GCG mechanism had not been implemented. The study's hypotheses are as follows, given the previously stated explanation:

H1: good corporate governance (GCG) affect the quality of financial reports

2) The Effect of Audit Quality on the Quality of Financial Reports

According to stakeholder theory, businesses must keep in touch with its stakeholders, particularly those who have the power to carry out company operations (Freeman, 1984).

Reporting the company's performance as reflected in the financial statements is one of the company's methods for sustaining ties with shareholders. Disclosure of financial statements can determine stakeholders in the basis of decision making and can also assess the way managers work in managing a company.

According to Negoro (2011), the Professional Standards of Public Accountants (SPAP) defines an audit as being of high quality if it complies with all applicable auditing standards and whether or not the auditor performed an examination. Professionalism, independence, use of judgment in performing audits, and the creation of audit reports are all part of the auditing standards.

Based on earlier research by Onuorah, Chi-Chi, and Friday (2016), the study's findings indicate that audit quality influences stakeholders' decision-making as well as the quality of financial statements produced by businesses. The integrity of financial accounts is significantly harmed by poor audit quality, according to later research by Irawati and Fakhruddin (2016), with their findings being widely recognized. This demonstrates that conservatism will be lower and financial statement integrity will be higher if audited by a big-four KAP. According to Alrshah's (2015) research, the trustworthiness of audited financial statements is positively and significantly impacted by the quality of the auditors. The association between auditor rotation, audit firm size, and audit committee characteristics and the trustworthiness of the audited financial statements has been positively mediated by auditor quality. The credibility of audited financial statements has a negative association with non-audit services, audit firm fees, and auditor quality. The study's hypotheses are as follows, given the previously stated explanation:

H2 : Audit quality affects the quality of the company’s financial statements

3. Research Method

This type of research uses quantitative analysis research methods and secondary data. According to Sugiyono (2018), quantitative research methods are research used to examine certain populations and samples based on positivism using research instruments and data analysis using existing theories in hypothesis testing. Secondary data is used to collect all the required data, secondary data is obtained from the annual financial statements of companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020. The objects in this study are GCG, audit quality and quality of financial reports obtained from the annual reports of mining companies listed on the Indonesia Stock Exchange (IDX) in 2018 – 2020. . The population in this study are mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020. The total population of mining companies listed on the Indonesia Stock Exchange is 45 companies and the total sample from 2018 - 2020 is 102 companies.

The data in this study used secondary data. In secondary data, where data is obtained from the internet, books, journals, and theses. In addition, all data is also sourced from the financial reports and annual reports of mining companies that have been published on the Indonesia Stock Exchange (IDX) through the website, www.idx.co.id or on the official website of each mining company for the 2018-2020 period.

Hypothesis Test

To test the hypothesis, a T-test was performed. The T-test was a test conducted to test how the influence of each independent variable individually (partial) on the dependent variable. This test is done by comparing t count with t table or by looking at the significance column in each t count. The calculation process can be done with the following formula (Suliyanto, 2011):

$$t = \frac{bj}{Sbj}$$

Information:

t : Value of t count

bj : Regression coefficient

Sbj: Coefficient standard error

4. Results

4.1. *General Description of the Population and Sample*

This study discusses good corporate governance and audit quality on the quality of the company's financial statements. The population in this study are mining sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020, which in total are 47 companies. The companies sampled in this study were taken using the purposive sampling method. Based on this method, obtained the number of companies that met the selection criteria as many as 33 companies.

4.2. *Data Analysis*

1. *Statistic Descriptive Analysis*

Descriptive statistical analysis is used to provide information regarding the picture or description of the variables related to the study. The independent variables used in this study are good corporate governance and audit quality, while the dependent variable used is the quality of the company's financial statements. Based on Appendix 9, the results of descriptive statistical analysis of the variables of good corporate governance, audit quality and quality of financial statements are presented in table 4.2 as follows:

Table 4.2 Descriptive Statistics variables of good corporate governance, audit quality and quality of the company's financial statements

	N	***Minimum***	***Maximum***	***Mean***	***Std. Deviation***
Good Corporate Governance(X1)	66	7267.00	149685.00	95480.4242	30844.52948
Audit Quality(X2)	66	139409.00	166606.00	149768.3485	12025.00535
Quality if Financial Statements(Y)	66	-5139594964	2119665546	372283504.3	1150505487

Source : SPSS 23 Output Result

2. *Classic Assumption Test Result*

1. *Normality Test Result*

The normality test has the purpose of testing whether in a regression model, the disruptive or residual variable has a normal distribution. A nonparametric statistical test called Kolmogorov-Smirnov was used in this test.

In the theory of normality, it is stated that when the significance value of Kolmogorov-Smirnov > 0.05, the data is declared to be normally distributed. The results of the table show that the sigifikansi value of all variables > 0.05. Then it can be said that the data is normally distributed.

Table 4.3 Normality Test Result

	Kolmogorof Smirnov Z	**Sig**	**Description**
GCG	0,912	0,377	Normal
Q_Aud	1,630	0,053	Normal
Q_FS	1,649	0,051	Normal

Source : SPSS 23 Output Result

2. *Heteroskedasticity Test Results*

Heterochedasticity Testing using the Glesjer Test. At the time of conducting the Glesjer test, the residual unstandardized value is calculated in advance. In addition, the value is insold. The absolute results of unstandardized residual will be used as dependent variables, with independent variables GCG and Audit quality. If the p-value of > 0.05 then it is stated that the data does not occur heterochedasticity.

Table 4.4 Heterochedasticity Test Result

Variable	***T***	***Sig.***	**Description**
Good Corporate Governance (X1)	-1,617	0.111	No Heteroskedasticity Occurs
Audit Quality (X2)	2,925	0.055	No Heteroskedasticity Occurs

Source : SPSS 23 Output Result

3. *Autocorrelation Test Results*

The Autocorrelation Test is performed to identify whether there is an autocorrelation between errors that occur between the periods tested in the regression model. To find out the presence or absence of autocorrelation should be seen the value of the D-W test. Dw value of 1,963. The value will be compared by looking at the table, the number of samples n = 66 and the number of independent variables k = 2, known value du = 1.539 and the value of dl = 1.6640.

Table 4.5 Autocorrelation Test Result

DW	du	4 - du	Result	Description
1,963	1,539	2,4605	Between du and 4 - du	No Autocorrelation

Source : SPSS 23 Output Result

4. Multicolinearity Test Result

The multicollinearity test is a test commonly used to determine whether there is a difference between independent variables. The following are the results of a multicollinearity test conducted using SPSS 23.

Based on the results of table 4.6, it shows that the VIF values of the three variables tested are <10, dan="" nilai="" t="" (tolerance)="">0.1. Thus it can be concluded that there is no multicholinearity or correlation between independent variables.</10,>

Table 4.6 Multicolinearity Test Result

Variable	*Tolerance*	VIF	Description
Good Corporate Governance (X1)	0.963	1.038	No Multicholinearity Occurs
Audit Quality (X2)	0.963	1,038	No Multicholinearity Occurs

Source : SPSS 23 Output Result

3. *Multiple Linear Regression Analysis Result*

Table 4.7 Multiple Linear Regression Analysis Result

Variable	Coefficient	t_{hitung}	*Sig.*
Good Corporate Governance (X1)	9790,208	2,228	0,029
Audit Quality (X2)	-33748,095	-2,994	0,004
Constant	121936324		
Adjusted R^2	0.131		
F_{hitung}	5,897		
Sig. F	0.004[b]		

Source : SPSS 23 Output Result

Based on table 4.7 regarding the results of multiple linear regression analysis, it can be seen that the regression formula of this study is;

$$Y = 121936324 + 9790{,}208X_1 - 33748{,}095X_2 + e$$

Description:

Y : Quality of Financial Statements

X_1 : Good corporate governance assessment

X_2 : Audit quality of financial statements

α : Constant

β_1 : GCG variable regression coefficient

β_2 : Regression coefficient of audit quality variable

ε : Error

Referring to the regression equation, it can be explained several things as follows:

a. The value of the constant in the regression equation is 121936324 which can be interpreted, if GCG (X1), Audit Quality (X2), does not change or will be of a fixed value, the quality of the financial statements will be as much as the value of the constant.
b. The regression coefficient of the GCG variable (X1) is 9790.208 and has a positive sign or in the same direction as the variable quality of the financial statements. This means that if the accounting information system variable increases, the financial statement quality variable will also increase.
c. The regression coefisen of Audit Quality (X2) is r -33748,095 and has negative signs or is not in the same direction as the variable quality of financial statements. This

means that if the audit quality variable increases, the financial statement quality variable will decrease.

5. *Goodness of Fit Test Result*

   a. *F Test Result*

   The F test is used to see if in the model the regression as a whole is good (significant) or insignificant (non-significant). The following are the results of the F test conducted using SPSS version 23;

Table 4.8 F Test Result

Variable	Df	F_{hitung}	*Sig.*
F Test Result	2	5,897	0,004

Source : SPSS 23 Output Result

Based on table 4.8 it can be seen if the significant value < 0.05. This means that regression models are significant and can be used for prediction or forecasting. And there is a simultaneous influence of independent variables on dependent variables.

   b. *Determination Coefficient Test Result (R^2)*

   The coefficient of determination test aims to see how much influence independent variables have in explaining the variations in dependent variables. The following is the result of the coefficient of determination carried out using SPSS version 23;

Table 4.9 Coefficient of Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square
1	0,397[a]	0,158	0,131

Source : SPSS 23 Output Result

The results of table 4.9 show that the adjusted R square value is 0.131 or 13.1%. The adjusted value of R square is the value of the coefficient of determination. Based on this information, it can be interpreted that the GCG variable and the Audit Quality variable are able to explain the variation in the financial statement quality variable of 13.1%, the remaining 86.9% is explained by other variables outside this study.

6. *Hypothesis Testing Result*

   T-test which aims to see the influence of independent variables on dependent variables partially or on their own. The t-test is performed by comparing looking at the p-value. If the p-value of < 0.05, then accept the alternative hypothesis and reject the null hypothesis. Based on table 4.7 of the results of multiple regression analysis tests, hypothesis testing results can be obtained.

a.First Hypothesis Test

The results of table t show that the GCG hypothesis shows that the calculation is 2.228 and the significance value is 0.029. A hypothesis is said to be accepted if the calculated value > the ttable value with its significance value < 0.05. Based on this explanation, it can be concluded that the hypothesis that states Good Corporate Governance affects the quality of financial statements, is accepted. With a constant of 9790.208 there is a positive influence of Good Corporate Governance with the Quality of Financial Statements (with proxi earning management) meaning that the better Good Corporate Governance, the higher the earning management.

b.Second Hypothesis Test

The results of table t show that the hypothesis of the Audit Quality variable shows that the calculation is -2.994 and the significance value is 0.004. A hypothesis is said to be accepted if the calculated value > the ttable value with its significance value < 0.05. Based on this explanation, it can be concluded that the hypothesis that states Audit Quality affects the quality of financial statements, is accepted. With the constant -33748,095 there is a negative influence of Audit Quality with The Quality of Financial Statements (with proxi earning management) meaning that the better the Audit Quality, the lower the earning management.

5. Conclusion, Implication, And Limitation

A. Conclusions

The conclusions that can be drawn from the results of the research analysis carried out are:

1. Good corporate governance affects the quality of financial statements.
2. Audit quality affects the quality of financial statements.

B. Implications

Based on the conclusions that have been presented, the implications of this research are as follows:

- The quality of the financial statements of companies in the mining sector can be influenced by several factors, including good corporate governance and audit quality. The results of this study can be used as a consideration for companies, especially for managers to determine their decisions in terms of reporting financial statements to the public.

• In accordance with the results of this study, stakeholders can increase vigilance in controlling the running of the company.

C. Research Limitations

- Not all mining sector companies listed on the Indonesia Stock Exchange are included in the purposive sampling criteria determined by the researcher, so the number of samples taken is reduced.
- Further researchers can expand the research population and sample so that it can produce varied results.
- The results of the adjusted R square (R2) value show that 13.1% of the GCG variable and audit quality affect the quality of financial reports, the remaining 86.9% is explained by other variables outside the research conducted by researchers, so there are still many other variables that can be investigated. to see the effect on the quality.

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