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The Effect of Good Corporate Governance and Internal Audit Implementation of Quality of Financial Statement through Intellectual Capital in Pt Jakarta Tourisindo

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Abstract - *This study aims to: 1) test and analyze the effect of the implementation of good corporate governance influence intellectual capital at PT Jakarta Tourisindo, 2) test and analyze the effect of internal audit on intellectual capital at PT Jakarta Tourisindo, 3) test and analyze the effect of the application of good corporate governance affect the quality of financial statements at PT Jakarta Tourisindo, 4) test and analyze the effect of internal audit affect the quality of financial statements at PT Jakarta Tourisindo, 5) test and analyze the effect of intellectual capital affect the quality of financial statements at PT Jakarta Tourisindo and 6) test and analyze the effect of the implementation of good corporate governance and internal audit affect the quality of reports through intellectual capital at PT Jakarta Tourisindo. The study was conducted at PT Jakarta Tourisindo with a sample of 100 respondents. The sampling technique uses a random sampling technique. The method of data analysis uses descriptive analysis and path analysis. The results showed that: 1) there was a positive and significant effect between good corporate governance on intellectual capital, 2) there was a positive and significant effect between internal audit on intellectual capital, 3) there was a positive and significant effect between the application of good corporate governance on the quality of financial statements, 4) there is no positive and significant influence between internal audit on the quality of financial statements, 5) there is no positive and significant influence between intellectual capital on the quality of financial statements, and 6) there is a positive and significant effect between good corporate governance and internal audit on quality financial statements through intellectual capital.*

Keywords: *Good corporate governance; Internal audit; Intellectual capital; Financial report quality*

1. INTRODUCTION

In the era of globalization as now, everything is going and growing rapidly. The progress of the era that can not be avoided, because the level of technology is increasingly sophisticated, it requires companies to be able to compete fairly. Along with the development of technology and economics in every country would require good governance or what is often called good governance. This good government is a form of success in carrying out the task of developing the country following planned goals.Good Corporate Governance (GCG) is a system that regulates and controls companies to create added value for all stakeholders emphasizing the importance of the right of shareholders to obtain information correctly, accurately and on time as well as the company's obligation to disclose accurately, timely, and transparency regarding all company performance information, ownership, and stakeholders. Good corporate governance does not only affect the quality of financial statements but also explains the implementation of internal audits that affect the quality of financial statements. Whereas what is meant by the internal audit is an examination carried out by the internal parts of the company, both on the financial statements and financial accounting records, as well as adherence to predetermined top management policies and adherence to government regulations and the provisions of applicable professional ties. The examination carried out by the company's internal audit of financial statements and accounting records aims to find out how the books and financial statements have shown a picture of the actual activity and to find out how each section or unit has implemented the policy plans or procedures set by top management. The auditor is a profession of client trust to prove the reasonableness of the financial statements presented by company management. To be able to maintain the trust of the client and the users of other audited financial statements, the auditor is required to be an expert. Clients and users of audited financial statements expect the auditor to be able to provide an assessment and provide information about the condition of the financial statements that have been presented by the company's management. The evaluation of the financial statements to realize the responsibility of the auditor as an external party who is considered to have the expertise and experience to conduct a series of audit procedures aimed at obtaining adequate confidence that the financial statements do not contain fraud that causes material misstatement. In addition to audit expertise, auditors also need experience. The experience of an auditor is one of the factors that affect the ability of the auditor because more experienced auditors can detect frauds in the financial statements. The audit experience is shown by the number of audits assigned by the auditor. Auditors must have technical qualifications and experience in the industries that they audit, this will make auditors more able to find fraud from the clients they audit. Financial statements are the basis for determining or assessing the financial position and performance of a company. Information about the financial position and performance is very useful for the parties concerned to take a decision, so the financial statements presented must truly reflect the actual state of the company. The financial statements are the results of the accounting process that can be used as a tool to communicate between managers as managers of the company and those who have an interest in the financial statements. In general, financial statements consist of balance sheets, income statements, and equity statements prepared on the accrual basis. In preparing the financial statements, the accrual basis was chosen because it is more rational and fair in reflecting the company's financial condition in real terms, but on the other hand, the use of the accrual basis can provide flexibility to the management in choosing the accounting method, to modify the financial statements to generate the number of earnings which are desired. The choice of accounting method deliberately chosen by management for a particular purpose is known as earnings management. Earnings management can be done both legally and illegally. Legal practice means that earnings management does not conflict with existing accounting standards such as accounting estimates, making changes to accounting methods, and shifting periods of income or expenses. Whereas illegal earnings management practices are carried out by fictitious reporting of income or expense transactions where the value of the transaction is added (marked up) or reduced (marked down) or perhaps by not reporting several transactions so that it will generate profits at a certain desired value/level. One of the tools that can produce financial statement information is an adequate accounting system. The existence of an adequate accounting system, makes the company's accountants can provide financial information for every level of management, owners or shareholders, creditors and other users of financial statements that are used as the basis for economic decision making. The system can be used by management to plan and control company operations. In more detail, the organization, methods, and measures that are coordinated to safeguard the wealth of the organization, check the accuracy and reliability of accounting data, encourage efficiency and encourage compliance with management policies, this is called an internal control system (Mulyadi, 2002), or in other words that internal control consists of policies and procedures used in company operations to provide reliable financial information and to ensure compliance with applicable laws and regulations. As a system, the results of audits of financial statements provide a reference to companies in making and deciding policy. This can be seen from the independence, competence, audit program, audit implementation, audit report and audit follow-up that has been carried out following applicable regulations so that the audit can help the organization in achieving its objectives through a systematic, disciplined approach to evaluating and make improvements to the effectiveness of risk management, control and processes that are honest, clean and good. From these results, the system can run according to company goals. The occurrence of various financial scandals involving several companies, made various parties doubt about the quality of financial statements. Questions were asked about the quality of the auditor's work and the quality of the laws governing the auditor's work. The high quality of financial statements depends on the auditor's competence and objectivity. Competence is gained from professional training, experience and understanding of clients and certain industries. Educational requirements have been regulated and technical standards have been developed by the profession from the start (Sumarwoto, 2006)[56] The preparation of financial statements is much influenced by various important indicators. These have their respective interrelated roles in achieving reliable financial report quality. From various indicators, there are 2 (two) important indicators that are very instrumental in improving the quality of financial statements, namely the implementation of good corporate governance and the implementation of internal audit. Both have functions and objectives that can have an impact on the results of the preparation of financial statements. Internal control systems include organizations that are coordinated to safeguard the organization's wealth, check accuracy and reliability of accounting data, encourage efficiency and encourage compliance with management policies so that by implementing an internal control system, management will emphasize the importance of control and take important steps to control it. This objective also ensures that the company's business activities comply with the laws and regulations, company policies and procedures so that it can produce information about finance and information for management, including the preparation of quality financial reports and prevent fraud of information to the public. Financial statement audit is a systematic process for obtaining and evaluating evidence carried out to determine how financial statements are stated following generally accepted accounting principles. The findings generated in financial statement audits tend to be very useful. These findings can result in improved organizational structure and processes based on recommendations provided by auditors, to improve the quality of financial statements. Good corporate governance is a basic principle of managing companies in a transparent, accountable and fair manner following generally accepted rules and ethics. Good corporate governance has 5 (five) components to achieve business continuity, namely transparency, accountability, responsibility, independence and fairness. The five components are important because the application of the principles of good corporate governance has the aim of maintaining objectivity in conducting business, achieving the targets set, business activities are carried out transparently, so that the company will provide material, relevant, and nothing to hide by presenting accurate and timely financial reports. Intellectual capital has the nature of intangible assets (intangible assets). Intangible assets are non-monetary assets that can be identified and do not have a physical form and are owned for use in producing or delivering goods or services, leased to other parties, or for administrative purposes (PSAK No. 19 revised 2000). According to Lako (2007: 144), items from intangible assets have the potential to provide economic benefits for the company in the future. The intangible asset is likened to a "black box" which can explain why a company can succeed or fail to survive in the long run. It was further explained that intangible assets are the engine that creates good economic value added for companies. The implementation of intellectual capital is something that is still new, not only in Indonesia but also in the global environment, only a few developed countries have implemented this concept, for example, Australia, America and Scandinavian countries (Sawarjuwono and Kadir, 2003). The practice of Intellectual capital in Indonesia which can be said is still new explains that intellectual capital is not widely known. This is known by seeing companies tend to use conventional based on running their business so that the products produced are still poor in technology content. The company has not paid more attention to human capital, structural capital, and customer capital which are elements of Intellectual Capital (Abidin, 2002)[3]. Intellectual capital includes human resources and structures related to information systems, knowledge, and customers that can create a company's competitive advantage. An example is a need for labor in the present no longer leads to quantity, but rather to the quality of labor. A quality workforce will help in providing ideas and innovations for the company to create added value and excellence for the company. With this added value and excellence, investors and other parties will increasingly trust the company and ultimately improve the company's financial performance. In the financial sector, intellectual capital is a very important thing. Funds obtained from shareholders and make fund management an indicator in obtaining and maintaining trust. The management of these funds requires professional and skilled personnel. The company is expected to have strong intellectual capital in anticipating future competition in the business world through superior resources.

2. LITERATURE REVIEW

2.1 Good Corporate Governance

According to Sutojo and Aldridge (2005:1), the word governance is taken from the Latin word, which is governor which means to direct and control. In the science of business management, the word is adapted to corporate governance and is interpreted as an effort to direct and control organizational activities, including companies. Meanwhile, according to Mardiasmo (2002: 17)[37], governance can often be interpreted as a way to manage public affairs. The World Bank defines governance as the way stale power is used in managing economic and social resources for the development of society. Meanwhile, the United Nations Development Program (UNDP) defines governance as the exercise of political, economic, and administrative authority to manage a nation's affair at all levels. In this case, the World Bank places more emphasis on the way the government manages social and economic resources for the benefit of community development, while the United Nations Development Program (UNDP) places more emphasis on political, economic, and administrative aspects in managing the State. Understanding governance according to Tunggal and Tunggal (2002: 5): "Governance is the process of managing various fields of life (social, economic, political, and so on) in a country and the use of resources (natural, financial, human) in a way which is following the principles of justice, efficiency, transparency and accountability." According to the Organization for Economic Cooperation and Development (OECD) cited by Tunggal and Amin (2002: 1), the definition of Good Corporate Governance is: "Corporate governance is the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the board managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set and the means of attaining those objectives and monitoring performance".In State-Owned Enterprises (SOEs) in Indonesia, the application of Good Corporate Governance practices is reinforced by the issuance of SOE Ministerial Decree Number Kep-117 / M-MBU / 2002 article 1 regarding the application of Good Corporate Governance practices in State-Owned Enterprises (SOEs). The definition of corporate governance based on this decision is: "A process and structure used by SOE organs to improve business success and corporate accountability to realize shareholder value in the long term while taking into account the interests of other stakeholders based on legislation and ethical values". According to Zarkasy (2008: 38) stated five principles of GCG, namely:

a. Transparency
b. Accountability
c. Responsibility
d. Independency

2.2 Internal Audit

Internal audit is a managerial oversight whose function is to measure and evaluate the control system to help all members of the management in managing their responsibilities effectively by providing analysis, assessment, recommendations and comments relating to the activities examined. The Institute of Internal Auditors (Institute of Internal Auditors -IIA) quoted by Messier (2005: 514), defines it as follows: Internal audits are independent activities, objective beliefs, and consultations that are designed to add value and improve organizational operations. This Internal Audit helps organizations achieve their goals by taking a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes. This definition implies that an internal audit is an activity carried out to assist management in providing information, with the ultimate goal of adding value to the company. The internal audit is carried out independently and objectively, which means that it is not influenced by any party and is not involved in carrying out the audited activities. Audit results obtained from conducting internal audits independently and objectively will be relied on by users of information. This assessment activity is independent not in the absolute sense which means free from all dependencies but implies that the internal auditor is free from the influence or power of the party being examined so that it is expected to be able to provide an objective assessment. The definition also not only covers the role and objectives of internal auditors, but also states the broad scope of modern internal audits which emphasizes adding value and all matters relating to risk, governance, and control. Mulyadi (2002: 29) states that internal auditors are auditors working in companies (state and private companies) whose main task is to determine whether the policies and procedures set by top management have been complied with, whether or not to safeguard the organization's wealth, determine the reliability of information produced by various parts of the organization. According to TugTunggal (2006: 53) "The implementation of internal auditing must include planning audit, testing and evaluating information on the results of notification and following up (follow up)" The definition implies that internal audit contains activities carried out to assist management in providing information, with the ultimate goal namely adding value to the company. Conducting an independent and objective audit means not being influenced by the parties and not being involved in the audited implementation. Tunggal (2008: 51), defines an internal audit as follows: Internal audit is an independent appraisal activity within an organization to critically review financial accounting actions and other actions as the basis for providing protective and constructive assistance to company leaders. Based on the above understanding, it is known that an internal audit is a free assessment function within an organization to review or study and assess the company's activities to provide advice to management. According to Tunggal (2006: 53), the stages of carrying out internal audit activities are as follows:

a. Audit Planning Stage
b. Information Testing and Evaluation Stage
c. Submission Stage of Examination Results
d. Follow-Up Phase of Inspection Results

2.3 Intellectual Capital

Intellectual capital is an intangible asset and it is difficult to research directly. Understanding intellectual capital according to Stewart (2010: 12): "Intellectual capital is the sum of everything everybody in a company knows that gives it a competitive edge. Intellectual capital is intellectual material-knowledge, information, intellectual property, experience-that can be used to create wealth ". Furthermore, Moeheriono (2012: 305) defines intellectual capital as follows: "Intellectual capital is the knowledge and abilities possessed by a social collectivity, such as an intellectual community organization, or professional practice and intellectual capital represent valuable resources high and capable of acting based on knowledge ". Furthermore, Suryana (2011: 5) argues that: "Intellectual capital can be realized in the form of ideas as the main capital accompanied by knowledge, abilities, skills, commitment, and responsibility as additional capital. The idea is the main capital that will form other capital ". From some of the definitions that have been stated above to the author's understanding that intellectual capital is the main capital derived from the knowledge and abilities possessed by an organization, including the skills and expertise of employees in it and the technology or process of transforming that knowledge so that it can Intangible intellectual assets that will form other high-value capital that can create value for a company. Intellectual capital is not only related to intellectual material contained in company employees such as education and experience. Intellectual capital is also related to knowledge-based materials or company assets, or the results of the process of transforming knowledge that can be in the form of a company's intellectual capital assets. Intellectual capital is the development of the creation of new knowledge and innovation, the application of knowledge and current issues that are important to be improved by employees and customers, as well as the packaging, process, and transmission of knowledge in which the acquisition of knowledge is created through research and learning. Moeheriono (2012: 305) states that intellectual capital consists of three main elements, namely:

a. Human capital
b. Structural capital or organizational capital
c. Relational capital or customer capital

2.4 Quality of Financial Statements

Financial statements are a medium that can be used to examine the health condition of a company consisting of balance sheets, profit and loss calculations, a summary of retained earnings, and statements of financial position. Financial statements are the result of the accounting process. According to Kusnadi (2002: 2) defines financial statements: A financial list made at the end of a period derived from the company's activity records for a certain period consisting of balance sheets, income statements, income statements, current statements cash and capital change reports. Meanwhile, according to Munawir (2002:

5) defines the financial statements: In general, the financial statements consist of balance sheets and profit and loss statements and reports of changes in capital. Single balance shows or describes the amount of assets, debts, and capital of a company in a certain date while the calculation of profit and loss shows the results achieved by the company and the costs incurred during a certain period and the report changes in capital shows the sources of the use of funds or the reasons that cause changes in capital. Financial statements can present the financial health of a company to provide informative business compliance. Financial statements are very important for company management in particular for decision making and planning. Therefore, the accounting information obtained must meet certain criteria. As explained by FASB in Baridwan (2010: 4) is as follows: "The main criteria for accounting information is to be useful for decision making. To be useful, the information must have two main characteristics, namely relevant and reliable. For the information to be relevant, three characteristics must be fulfilled, namely having a predictive value, having a feedback value, and being on time. Reliable information has three characteristics: it can be checked, neutral, and presents what it should. Besides the two main properties, relevant and trustworthy, accounting information also has two secondary and interactive properties that are comparable and consistent ". According to the Indonesian Institute of Accountants in SAK (2012: 5), Qualitative characteristics are characteristics that make information in financial statements useful for users. There are following main qualitative characteristics, namely:

- Relevant
- Has the Benefits of Feedback
- Has Predictive Benefits
- On-time
- Complete
- Reliable
- Verifiability Neutrality
- Can be compared
- Can be understood

3. RESEARCH METHODS

3.1 Research Object

This research was conducted at PT Jakarta Tourisindo, which is located at Jl. Lt. Gen. Suprapto Cempaka Putih, Central Jakarta.

3.2 Research Design

In this thesis research, the writer uses a survey research method with a quantitative approach, which is correlational in which to see how much influence the independent variable has on the dependent variable, namely the variable implementation of good corporate governance and the implementation of internal audit on the quality of financial statements. The study was conducted on a group of individuals namely employees of PT Jakarta Tourisindo.

Research design as follows:

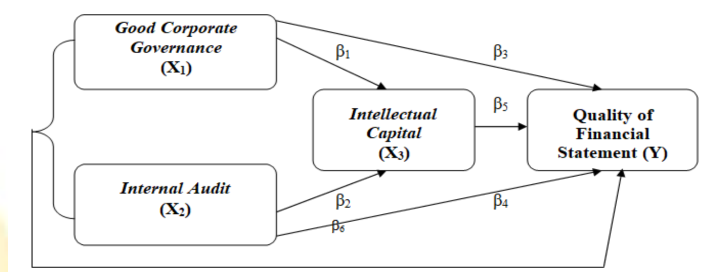

Figure 1. Concept Model

3.3 Population and Samples

In general, the population is intended to be part of a generalization area consisting of objects/subjects that have certain qualities and characteristics (Sugiyono, 2014: 90). The population in this study were employees at PT Jakarta Tourisindo which had 100 employees. The sampling technique is a sampling technique. To determine the sample that will be used in research, various sampling techniques are used. In this study, the sampling technique used was saturated or census sampling, which is a sample research technique when all members of the population are used as samples. From this description, the number of samples in this study was 100 respondents. The sampling technique uses a random sampling technique.

4. DATA ANALYSIS TECHNIQUES

Analysis of the data used in this research is a descriptive and inferential analysis which can be described as follows:

Descriptive Analysis: Descriptive analysis in this research activity is used for data presentation, central size, and size of the distribution. The data will also explain the lowest score, highest score, mean, median, and mode, standard deviation and range of scores. So that the data can be seen clearly and regularly, the collected data will be shown through the form of a frequency histogram list and the distribution of numbers.

Inferential Statistical Analysis: The use of inferential statistical analysis is used to test hypotheses with path analysis techniques. The condition for path analysis is that the relationship between variables in the research model must be linear. For this reason, a condition test is needed, including the linearity of the regression equation and the estimated error normality test.

5. RESEARCH RESULTS AND DISCUSSION

5.1 The Effect of Good Corporate Governance on Intellectual Capital

To find this out, it is necessary to use the t-test. The following is a test of each variable:

Table 1. T-Test Results The Effect of Good Corporate Governance on Intellectual Capital

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.297	5.102		1.626	.007
	GCG	.598	.074	.633	8.092	.000
a. Dependent Variable: IC						

Source: Primary data processed, 2019

From Table 1, found the t-value of the variable good corporate governance is 8,092, while the t-table is 1.663. Thus t-count > t-table (8,092 > 1,663), thus H0 is rejected and H1 is accepted at the real level. This gives the conclusion that good corporate governance affects intellectual capital. Thus the first hypothesis is tested and proven.

5.2 Effect of Internal Audit on Intellectual Capital

To test the effect of internal audits on intellectual capital, then it is conducted by the t-test. The following are the results of the t-test:

Table 2. T-Test Results for the Effect of Internal Audit on Intellectual Capital

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42.214	3.498		12.067	.000
	AI	.131	.063	.207	2.095	.039
a. Dependent Variable: IC						

Source: Primary data processed, 2019

T-test results for the internal audit variables obtained value of t-count = 2.095, and t-table of 1.663. This means t-count> t-table (2,095 > 1,663), which means that H0 is rejected and H1 is accepted. This gives the conclusion that internal audit affects intellectual capital. Thus the second hypothesis is tested and proven.

5.3 The Effect of Good Corporate Governance on the Quality of Financial Statements

To test the effect of good corporate governance on intellectual capital, the t-test is done. The following are the results of the t-test:

Table 3. The Effect of Good Corporate Governance on the Quality of Financial Statements

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	33.289	3.844		8.661	.000
	GCG	.226	.056	.380	4.066	.000
a. Dependent Variable: KLK						

Source: Primary data processed, 2019

T-test results for the variable of good corporate governance obtained t value = 4.066, and t-table of 1.663. This means t-count> t-table (4,066 > 1,663), which means that H0 is rejected and H1 is accepted. This gives the conclusion that good corporate governance affects the quality of financial statements. Thus the third hypothesis is tested and proven.

5.4 The Effect of Internal Audit on the Quality of Financial Statements

To find this out, it is necessary to use the F / ANOVA test. The following is a test of each variable:

Table 4. Effect of Internal Audit on the Quality of Financial Statements

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	45.395	2.227		20.387	.000
	AI	.063	.040	.157	1.579	.008
a. Dependent Variable: KLK						

Source: Primary data processed, 2019

From Table 4, the results of the t-test for internal audit variables obtained the value of t arithmetic = 1.579 and t-table of 1.663. This means t-count <t-table (1.579> 1.663), which means that H0 is accepted and H1 is rejected. This gives the conclusion that internal audit does not affect the quality of financial statements. Thus the fourth hypothesis is untested and unproven.

5.5 Effect of Intellectual Capital on the Quality of Financial Statements

To test the effect of intellectual capital on the quality of financial statements, it is conducted by a t-test. The following are the results of the t-test:

Table 5. Effect of Intellectual Capital on the Quality of Financial Statements

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	46.480	3.156		14.728	.000
	IC	.048	.064	.077	.764	.007
a. Dependent Variable: KLK						

Source: Primary data processed, 2019

From Table 5, the results of the t-test for intellectual capital variables obtained the value of t count = 0.764, and t-table of 1.663. This means t-count <t-table (0.764 > 1,663), which means that H0 is accepted and H1 is rejected. This gives the conclusion that intellectual capital does not affect the quality of financial statements. Thus the fifth hypothesis is untested and unproven.

5.6 The Effect of Good Corporate Governance and Internal Audit on the Quality of Financial Statements through Intellectual Capital

$X1 \rightarrow X3 \rightarrow Y = (\rho x3x1) \times (\rho yx3) = 0{,}550 \times 0{,}007 = 0{,}0039$

$X2 \rightarrow X3 \rightarrow Y = (\rho x3x2) \times (\rho yx3) = 0{,}054 \times 0{,}007 = 0{,}0004$

The indirect effect value is obtained from the path coefficient value ρx3x1 multiplied by the value of the path coefficient ρyx3. The multiplication results show that the value of the coefficient of indirect effect is greater than the value of the coefficient of direct effect. The indirect effect value is obtained from the path coefficient value ρx3x2 multiplied by the value of the path coefficient ρyx3. The multiplication results show that the value of the coefficient of indirect effect is more than the value of the coefficient of direct effect. This shows that intellectual capital can mediate, namely good corporate governance and internal audit in influencing the quality of financial statements.

5.7 Total Effect

5.7.1 The effect of good corporate governance on the quality of financial statements through intellectual capital

$X1 \rightarrow X3 \rightarrow Y = \rho yx1 + \{(\rho x3x1) \times (\rho yx3)\} = 0{,}550 + 0{,}007 = 0{,}557$

The total effect arising from good corporate governance on the quality of financial statements through intellectual capital is 0.557.Pengaruh internal audit terhadap kualitas laporan keuangan melalui intellectual capital

$X2 \rightarrow X3 \rightarrow Y = \rho yx2 + \{(\rho x3x2) \times (\rho yx3)\} = 0{,}054 + 0{,}007 = 0{,}061$

The total influence arising from internal audit on the quality of financial statements through intellectual capital is 0.061.

5.7.2 The effect of good corporate governance on the quality of financial statements

$X1 \rightarrow Y = \rho yx1 = 0.550$

The total effect arising from good corporate governance on the quality of financial statements is 0.550.

5.7.3 The effect of internal audit on the quality of financial statements

$X2 \rightarrow Y = \rho yx2 = 0.054$

The total effect arising from internal audits on the quality of financial statements is 0.054.

5.7.4 The effect of intellectual capital on the quality of financial statements

$X3 \rightarrow Y = \rho yx3 = 0.007$

The total effect arising from intellectual capital on the quality of financial statements is 0.007.

- Effect of Residual Coefficient Variables on the Quality of Financial Statements. The coefficient e1 = 0.842
- Effect of Residual Coefficient Variables on the Quality of Financial Statements. The coefficient e2 = 0.933

6. DISCUSSION

6.1 The Effect of Good Corporate Governance on Intellectual Capital

Corporate governance according to Sutedi (2011: 1) is "A process and structure used by corporate organs (Shareholders / Capital Owners, Commissioners, Board of Trustees and Directors) to improve business success and corporate accountability to realize long-term shareholder value by continue to pay attention to the interests of other stakeholders, based on legislation and ethical values ". Good corporate governance is a system that regulates, manages, and oversees the process of controlling businesses to raise the value of shares as well as a form of attention to stakeholders, employees, creditors, and the surrounding community. Based on the analysis results of the description of good corporate governance variables measured using five indicators namely transparency, accountability, responsibility, independence, and equality. The most dominant formation of good corporate governance variables is dominated by transparency indicators, namely, the company can provide clear and accurate information that can be accessed by stakeholders and the company and can apply the principle of openness and does not reduce the obligation to meet company confidentiality provisions. Moeheriono (2012: 305) defines intellectual capital as follows "Intellectual capital is the knowledge and abilities possessed by a social collectivity, such as an intellectual community organization, or professional practice and intellectual capital represents high-value resources and able to act based on knowledge ". Meanwhile according to Sangkala (2006: 7) states that "Understanding of intellectual capital is not only related to intellectual material contained in company employees such as education and experience. Intellectual capital is also related to knowledge-based materials or assets of companies, or the results of the process of transforming knowledge that can take the form of corporate intellectual assets." Based on the analysis results of the description of intellectual capital variables formed by human capital, structural capital and relational capital. The intellectual capital variable formation is dominated by structural capital indicators, namely, the company continually improves cost per rupiah of income so that the income ratio obtained by each company employee has increased in recent years. By increasing revenue, the company culture and atmosphere are supportive and comfortable, and the company's organizational structure makes employees feel less distant between employees and employees. Based on the results of the path analysis shows that good corporate governance can contribute to intellectual capital. The results of this study support the results of research conducted by Meizaroh, (2012) which shows that corporate governance has a significant positive effect on intellectual capital.

6.2 Effect of Internal Audit on Intellectual Capital

Internal audit is a managerial oversight whose function is to measure and evaluate the control system to help all members of the management in managing their responsibilities effectively by providing analysis, assessment, recommendations and comments relating to the activities examined. Internal audits are independent activities, objective beliefs, and consultations that are designed to add value and improve organizational operations. This Internal Audit helps organizations achieve their goals by taking a systematic and disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. Tunggal (2008: 51), defines an internal audit as follows: Internal audit is an independent appraisal activity within an organization to critically review financial accounting actions and other actions as a basis for providing protective (constructive) and constructive assistance to company leaders. Based on the results of the analysis of the description of the internal audit variables measured using four indicators of the audit planning stage, the testing and evaluation stages of the information, the delivery of results and the follow-up stages of the audit results. The formation of internal audit variables is contributed by the audit planning stage, namely, the company can provide basic information about the activities to be examined and prepare financial report files as basic information and personnel in carrying out the audit stages so that the company can participate in the determination of various workers to carry out the stages an audit. Based on the analysis results of the description of intellectual capital variables formed by human capital, structural capital and relational capital. The intellectual capital variable formation is dominated by structural capital indicators, namely, the company continually improves cost per rupiah of income so that the income ratio obtained by each company employee has increased in recent years. By increasing revenue, the company culture and atmosphere are supportive and comfortable, and the company's organizational structure makes employees feel less distant between employees and employees. Based on the results of the path analysis shows that internal audit can contribute to intellectual capital. The results of this study support the results of research conducted by Hartono, (2017) and Masita, Yuliandhari, Muslih, (2017) which show that internal audit has a significant positive effect on intellectual capital.

6.3 The Effect of Good Corporate Governance on the Quality of Financial Statements

Financial statements can present the financial health of a company to provide informative business compliance. Financial statements are very important for company management in particular for decision making and planning. Setyautama (2004: 27), argues that the quality of financial statements is as follows "The quality of financial statements is ideally the financial statements should reflect an accurate picture of financial condition and company performance. The information must be useful for assessing the past and the future. The sharper and clearer the image presented through financial data, and the closer it is to the truth." The company's financial statements will show how much the company's success rate in carrying out business activities. If the company's financial reports are of good quality, it can be said that business actors have succeeded in carrying out their business activities and have been able to minimize the risk of irregularities that can be done by certain parties. Based on the analysis results of the description of good corporate governance variables measured using five indicators namely transparency, accountability, responsibility, independence, and equality. The most dominant formation of good corporate governance variables is dominated by transparency indicators, namely, the company can provide clear and accurate information that can be accessed by stakeholders and the company and can apply the principle of openness and does not reduce the obligation to meet company confidentiality provisions. Based on the results of the analysis of the description of the variable quality of financial statements measured using four indicators namely relevant, reliable, comparable, and understandable. The formation of financial statement quality variables is contributed by relevant indicators ie the company presents accounting information in financial statements that can influence decision making and submit financial statements on time. Based on the results of the path analysis shows that good corporate governance can contribute to the quality of financial statements. The results of this study support the results of research conducted by Kasim, (2015), Pratami, (2018), Sukmadiansyah, (2015), Hartono, (2017) and Masita, Yuliandhari, Muslih, (2017) which show that good corporate governance influences significant positive effect on the quality of financial statements.

6.4 The Influence of Internal Audit on the Quality of Financial Statements

Based on the results of the analysis of the description of the internal audit variables measured using four indicators of the audit planning stage, the testing and evaluation stages of the information, the delivery of results and the follow-up stages of the audit results. The formation of internal audit variables is contributed by the audit planning stage, namely, the company can provide basic information about the activities to be examined and prepare financial report files as basic information and personnel in carrying out the audit stages so that the company can participate in the determination of various workers to carry out the stages an audit. Based on the results of the analysis of the description of the variable quality of financial statements measured using four indicators namely relevant, reliable, comparable, and understandable. The formation of financial statement quality variables is contributed by relevant indicators ie the company presents accounting information in financial statements that can influence decision making and submit financial statements on time. Based on the results of the path analysis shows that internal audit is not able to contribute to the quality of financial statements. The results of this study reject the results of research conducted by Kasim, (2015), Pratami, (2018), Sukmadiansyah, (2015), Hartono, (2017) and Masita, Yuliandhari, Muslih, (2017) which show that internal audit has a significant effect positive on the quality of financial statements.

6.5 Effect of Intellectual Capital on the Quality of Financial Statements

Based on the analysis results of the description of intellectual capital variables formed by human capital, structural capital and relational capital. The intellectual capital variable formation is dominated by structural capital indicators, namely, the company continually improves cost per rupiah of income so that the income ratio obtained by each company employee has increased in recent years. By increasing revenue, the company culture and atmosphere are supportive and comfortable, and the company's organizational structure makes employees feel less distant between employees and employees. Based on the results of the analysis of the description of the variable quality of financial statements measured using four indicators namely relevant, reliable, comparable, and understandable. The formation of financial statement quality variables is contributed by relevant indicators ie the company presents accounting information in financial statements that can influence decision making and submit financial statements on time.

Based on the results of the path analysis shows that intellectual capital is not able to contribute to the quality of financial statements. The results of this study reject the results of research conducted by Putri, (2018), Masita, Yuliandhari, Muslih, (2017), which shows that internal audit has a significant positive effect on the quality of financial statements.

6.6 The Effect of Good Corporate Governance and Internal Audit on the Quality of Financial Statements through Intellectual Capital

Based on the results of the analysis of the description shows that the variable of good corporate governance is measured using five indicators namely transparency, accountability, responsibility, independence and equality. The most dominant formation of good corporate governance variables is dominated by transparency indicators, namely, the company can provide clear and accurate information that can be accessed by stakeholders and the company and can apply the principle of openness and does not reduce the obligation to meet company confidentiality provisions. Internal audit variables are measured using four indicators of the audit planning stage, the testing and evaluation stages of information, the delivery of results and the follow-up stages of audit results. The formation of internal audit variables is contributed by the audit planning stage, namely, the company can provide basic information about the activities to be examined and prepare financial report files as basic information and personnel in carrying out the audit stages so that the company can participate in the determination of various workers to carry out the stages an audit. The variable quality of financial statements is measured using four indicators namely relevant, reliable, comparable and understandable. The formation of financial statement quality variables is contributed by relevant indicators ie the company presents accounting information in financial statements that can influence decision making and submit financial statements on time.

Variable intellectual capital is formed by human capital, structural capital and relational capital. The intellectual capital variable formation is dominated by structural capital indicators, namely, the company continually improves cost per rupiah of income so that the income ratio obtained by each company employee has increased in recent years. By increasing revenue, the company culture and atmosphere are supportive and comfortable, and the company's organizational structure makes employees feel less distant between employees and employees. Based on the results of the path analysis shows that good corporate governance and internal audit together contribute to the quality of financial statements through intellectual capital. The results of this study support the results of research conducted by Salsabila, (2017), Subaida, (2019), Meizaroh, (2012), Putri, (2018), and Masita, Yuliandhari, Muslih, (2017).

7. CONCLUSIONS AND RECOMMENDATIONS

7.1 Conclusions

Based on the results of the research analysis and discussion, it can be concluded as follows:

a. **Based on Analysis of Description**

Good corporate governance variables are measured using five indicators, namely transparency, accountability, responsibility, independence, and equality. The most dominant formation of good corporate governance variables is dominated by transparency indicators, namely, the company can provide clear and accurate information that can be accessed by stakeholders and the company and can apply the principle of openness and does not reduce the obligation to meet company confidentiality provisions.

- Internal audit variables are measured using four indicators of the audit planning stage, the testing and evaluating information stage, the delivery of results and the follow-up stages of the audit results. The formation of internal audit variables is contributed by the audit planning stage, namely, the company can provide basic information about the activities to be examined and prepare financial report files as basic information and personnel in carrying out the audit stages so that the company can participate in the determination of various workers to carry out the stages an audit.
- Variable intellectual capital is formed by human capital, structural capital and relational capital. The intellectual capital variable formation is dominated by structural capital indicators, namely, the company continually improves cost per rupiah of income so that the income ratio obtained by each company employee has increased in recent years. By increasing revenue, the company culture and atmosphere are supportive and comfortable, and the company's organizational structure makes employees feel less distant between employees and employees.
- The variable quality of financial statements is measured using four indicators namely relevant, reliable, comparable and understandable. The formation of financial statement quality variables is contributed by relevant indicators ie the company presents accounting information in financial statements that can influence decision making and submit financial statements on time.

b. **Based on Path Analysis**

- The t-value of the good corporate governance variable is 8092, while the t-table is 1.663. Thus t-count> t-table (8,092> 1,663), thus h0 is rejected and h1 is accepted at the real level. This gives the conclusion that good corporate governance affects intellectual capital.
- T-test results for internal audit variables obtained the value of t-count = 2.095, and t-table of 1.663. This means t-count> t-table (2,095> 1,663), which means h0 is rejected and h1 is accepted. This gives the conclusion that internal audit affects intellectual capital.
- T-test results for the variable of good corporate governance obtained the value of t count = 4.066, and t-table of 1.663. This means t-count> t-table (4,066> 1,663), which means h0 is rejected and h1 is accepted. This gives the conclusion that good corporate governance affects the quality of financial statements
- T-test results for internal audit variables obtained t value = 1.579, and t-table of 1.663. This means t-count <t-table (1.579> 1.663), which means that h0 is accepted and h1 is rejected. This gives the conclusion that internal audit does not affect the quality of financial statements.
- T-test results for intellectual capital variables obtained value of t count = 0.764, and t-table of 1.663. This means t-count <t-table (0.764> 1.663), which means that h0 is accepted and h1 is rejected. This gives the conclusion that intellectual capital does not affect the quality of financial statements.
- Intellectual capital can mediate the variables of good corporate governance and internal audit in influencing the quality of financial statements.

7.2 Recommendations

The results of the study are expected to be useful both theoretically and practically, namely:

7.2.1 Theoretical Use

- As input in expanding the insights of the field of financial management.
- As a contribution to expanding the study of financial management studies involving research on the quality of financial statements.
- Adding references for academics and readers who are expected to be used as reference material for further research for the development of financial management science by adding variables of company size, company age and audit committee characteristics.

7.2.2 Practical Uses

- The results of this study are expected to be a contribution of thought for PT Jakarta Tourisindo, with the application of good corporate governance, especially for the indicators of independence that give the lowest value to the variable of good corporate governance, namely by avoiding the domination of any party and not affected by pressure by certain interests, and implementing its functions and duties do not pass on each other's responsibilities.
- The results of this study are expected to improve the performance of internal auditors, especially for indicators of the testing and evaluation stages of information that give the lowest value to the internal auditor variables, namely by gathering information about all matters relating to the objectives and scope of the inspection by supervising the process gathering the truth of information and analyzing, interpreting and verifying the truth of information.
- The results of this study are expected to increase intellectual capital, especially for indicators of relational capital, namely employing companies having to use time effectively to solve consumer problems by knowing the

needs and desires of consumers so that the company's market continues to increase.

- The results of this study are expected to improve the quality of financial statements, especially for reliable indicators, namely employing companies that must present all financial information honestly and fairly can be tested and if tested more than once by different parties, the results are not much different and the company must can direct information to general needs and not align with the needs of certain parties.

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