

Financial Statement Fraud Model (Case Study on BUMN Companies for the 2021-2022 Period)

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Abstract

The fraud problem that occurred at PT Waskita Karya recently became the background of this research. The purpose of this study was to determine the effect of the independent board of commissioners and institutional ownership on financial statement fraud and the role of financial performance in mediating the effect of the independent board of commissioners and institutional ownership on financial statement fraud. A quantitative approach is used in this study with the population, namely BUMN companies, for the 2021–2022 period, and purposive sampling is used to select samples. The number of samples was 17 for a two-year period, so 34 research data points were obtained. The results of this study show that the independent board of commissioners and institutional ownership have a negative and significant effect on financial statement fraud, and financial performance can mediate the effect of independent commissioners and institutional ownership on financial statement fraud. The conclusion of this study indicates that the number of commissioners in the company and the number of shares owned by institutions that can affect financial statement fraud, as well as the amount of supervision from independent commissioners and institutions that invest capital, will have an impact on the better financial performance of the company, and this will reduce the actions of managers to commit financial statement fraud.

Keywords: financial statement fraud, corporate governance, financial performance



INTRODUCTION

The Association of Certified Fraud Examiners (ACFE) suggests that fraud is an act of manipulation and presenting false reports to other parties by deliberately violating the law with the aim of obtaining personal or group gain. Tight business competition in the era of globalization requires companies to compete to present financial reports that show progress every year to attract the attention of economic actors (Widhayanti & Utomo, 2020). With the reason to attract economic actors to provide funds or capital to the company, it encourages companies to commit fraud. The techniques used in financial statement fraud are usually overstating income or reducing expenses or debt (du Toit, 2023).

According to a survey conducted by the ACFE Indonesia Chapter (2019), state-owned enterprises (SOEs) occupy the second position among institutions that are harmed by fraud. One of the most famous fraud cases, namely Jiwasraya. As a result of fraud, the company experienced a default on the Jiwasraya Savings Plan insurance policy. Based on BPK records, Jiwasraya has committed financial statement fraud since 2006, was only processed in 2020, and has cost the state up to 16.81 trillion. In 2023, PT Waskita Karya will be investigated for the same allegations, namely manipulating financial statements. PT Waskita Karya's cash flow has never been positive, but the financial statements have always reported profits for years (KlikLegal.com). On the idnfinancial website, the company's shares with the code WSKT were suspended from the Indonesia Stock Exchange.

Financial statement fraud is a serious concern for investors and stakeholders because it has a negative impact (Shen et al., 2021). The problem of fraud will always recur if there is no detection and prevention action. One way to prevent fraud is to improve corporate governance. Fraud can occur due to poor corporate governance. Nursiam & Ghaisani (2021) state that the large number of fraud cases proves that corporate governance is not carried out effectively and results in a lack of supervision of manager behavior.

The independent board of commissioners is one of the parts that acts as a supervisor to monitor the actions taken by managers. The existence of a board of commissioners whose origin is external to the company can minimize the occurrence of fraud or financial statement fraud due to increased supervisory effectiveness (Wahyuni & Budiwitjaksono, 2017). According to Sihombing & Rahardjo (2014), the independent board of commissioners has a negative impact on financial statement fraud. This is reinforced by research conducted by Razali & Arshad (2014), Sulkiyah (2016), Agusputri



& Sofie (2019), Tan et al. (2022), and Dini et al. (2022). However, a different opinion was expressed by Hanifa & Laksito (2015), Listyawati (2016), Purba & Putra (2019), Dewi (2019), and Guritno et al. (2020).

Furthermore, institutional ownership can be a monitoring system to prevent financial statement fraud. According to Shaqila & Subekti (2021), institutional ownership has a negative effect on financial statement fraud. Optimal supervision can result from high institutional ownership due to a strong level of external party control, which can reduce the opportunistic behavior of managers. This statement is reinforced by the results of research by Ghandur et al. (2019), Nurchoirunanisa et al. (2020), and Putra et al. (2022). Different opinions are expressed by Riandani & Rahmawati (2019), Priswita & Taqwa (2019), Yasmin et al. (2020), Kurniawan et al. (2020), Nursiam & Ghaisani (2021).

Apart from the lack of supervision of manager behavior, the company's financial performance is the reason managers commit fraud. According to Kanapickienė & Grundienė (2015), financial performance as seen from financial ratio analysis is a simple method to detect fraud. Even though the supervision of managers is lacking, if the financial performance conditions are good, management will not commit fraud. The motivation to manipulate or fraud financial statements is based on not fulfilling company expectations through accrual performance (Omoye & Eragbhe, 2014). Fimanaya & Syafruddin (2014), Zainudin & Hashim (2016), Ijudien (2018), Widyanti & Nuryatno (2018), Widhayanti & Utomo (2020), which state that financial performance estimated by ROA has a negative effect on financial statement fraud. However, another opinion was expressed by Diany & Ratmono (2014), Sihombing & Rahardjo (2014), Tiffani & Marfuah (2015), Listyawati (2016), and Rahmayuni (2018).

The results of the previous research described above are still inconsistent. So, this study aims to look at the effect of the independent board of commissioners and institutional ownership on financial statement fraud and the role of financial performance as a mediating variable.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) stated that the attachment between the owner of capital (a stakeholder) and management (an agent) can be explained by agency theory. Agency links arise as a result of stakeholder contracts and management giving some authority to management. Meanwhile, information asymmetry is the imbalance of information



received by management and shareholders. The impact of information asymmetry is that it can harm one party and provide benefits to the other party (Haninun & Habbiburahman, 2022).

Financial Statement Fraud

Fraud is an act of fraud committed intentionally to gain profit. In the case of financial statement fraud, the fraud committed has the aim of attracting investors by presenting financial reports that show good conditions. The implementation of a good internal control system and strict action from superiors will reduce or prevent fraud (Nursiam & Ghaisani, 2021). Wicaksono & Chariri (2015) state that fraud is an act of disclosing false financial statements intentionally to mislead users. The reduced level of trust and losses experienced by stakeholders are the impacts of fraud (Christy & Stephanus, 2018). This study measures financial statement fraud using a model popularized by Messod D. Beneish, namely the Beneish M-Score model, which is a ratio analysis that helps CFEs (Certified Fraud Examiners) identify signs of fraud.

Corporate Governance

The Forum for Corporate Governance in Indonesia (FCGI) explains the rules that govern the ties between stakeholders—management, employees, government, lenders, and parties—related to the company's control system, called corporate governance. In addition, corporate governance is a tool used to oversee company operations so that managers act in accordance with company goals and prevent agency conflicts (Pratiwi, 2017). Through the implementation of good corporate governance, it is expected that the problem of fraud can be suppressed through supervision of the actions of managers as a whole and that the capital invested in the company is managed by agents correctly, appropriately, and in accordance with their functions and directed to achieve company goals (Hamdani, 2016).

Independent Board of Commissioners

Is a member of the board of commissioners who is not bound by ownership, management, family, or finance to management or shareholders. The task of the independent commissioner is to oversee the performance of the company's management (Kurniawan et al., 2020). An independent external party is needed to increase investor confidence (Dimitrijevic et al., 2020). Because it comes from outside and is independent,



the independent board of commissioners is neutral because there is no pressure from external parties (Wicaksono & Chariri, 2015).

Institutional Ownership

The total shares controlled by institutional investors, for example, investment companies, insurance companies, banks, and other institutions, are called institutional ownership. Institutional investors are considered capable of supervising managers in making decisions (Riandani & Rahmawati, 2019). The existence of intensive supervision from the institution has an impact on reducing the selfish nature of managers, and fraud can be suppressed (Putra et al., 2022).

Financial Performance

An overview of the company's financial condition is called financial performance. Dwiputri (2019) said that the company's financial performance contains information about how the quality of the company is useful for the company and other interested parties. Decision-making by internal and external parties of the company is based on financial performance information in the company (Holly & Lukman, 2021). ROA is a financial performance measurement tool in this study. ROA can be used as an indicator to evaluate current and future profits (Terzaghi & Ikhsan, 2022).

Research Model and Hypothesis Development

Based on the background explanation and problem formulation, the research model can be described as follows:

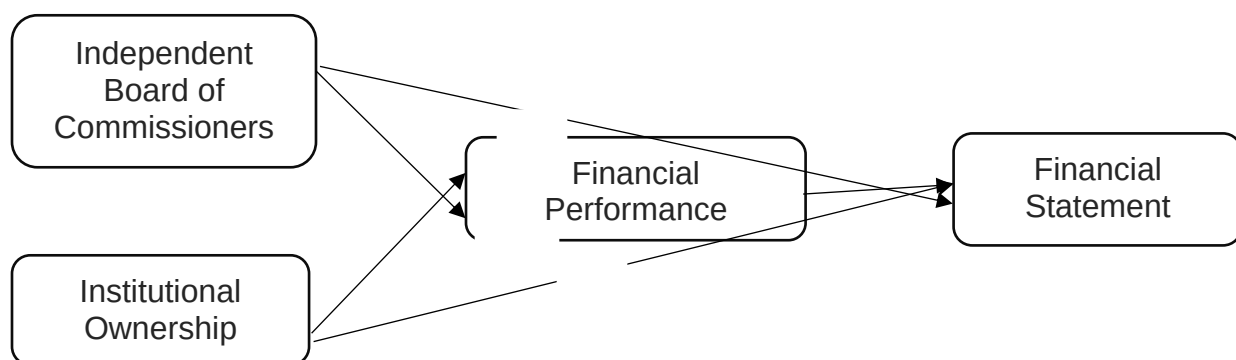


Figure 1. Research Model

The Effect of the Independent Board of Commissioners on Financial Statement Fraud

Research conducted by Razali & Arshad (2014), Sulkiyah (2016), and Agusputri & Sofie (2019) suggests that the independent board of commissioners has a negative effect on financial statement fraud. Increasing the proportion of commissioners who are independent can reduce the amount of fraud that occurs because management actions can be closely monitored. Solikhah & Suryandani (2022) state that supervision of manager actions will be more effective if the number of boards of commissioners in a company increases. Managers will take actions in accordance with what stockholders want. This will motivate managers to improve company performance. Good company performance will reduce the actions of managers to commit fraud. Based on the explanation above, the research hypothesis is:

H1: The independent board of commissioners has a negative effect on financial statement fraud.

H2: Financial performance can mediate the effect of the independent board of commissioners on financial statement fraud.

The Effect of Institutional Ownership on Financial Statement Fraud

Research by Ghandur et al. (2019) and Shaqila & Subekti (2021) states that institutional ownership has a negative effect on financial statement fraud. The intensity of supervision of manager behavior is influenced by the level of institutional ownership. Holly & Lukman (2021) argue that high institutional ownership increases the control function over management performance in company activities. This will encourage management to improve its performance according to company goals so that financial performance will improve and the potential for fraud or fraud that can harm the company can be suppressed. Based on this explanation, the research hypothesis, namely:

H3: Institutional ownership has a negative effect on financial statement fraud.

H4: Financial performance can mediate the effect of institutional ownership on financial statement fraud.

RESEARCH METHOD

A quantitative approach is used in this study, with purposive sampling as a method for selecting samples according to predetermined conditions, namely:

1. State-owned companies listed on the Indonesian stock exchange for the period 2021-2022



2. Companies that provide detailed data on the variables studied
3. Companies that publish financial reports in rupiah currency.

This study uses secondary data, obtained from annual reports published on the website www.idnfinacial.com. The documentation technique was used in collecting research data.

Table 1 Variable Measurement

Variables	Measurement	Scale	Researcher
Financial Statement Fraud	M-score Model	Ratio	(Widowati & Oktoriza, 2021)
Independent Board of Commissioners	$\frac{\text{Number of Independent Board of Commissioners}}{\text{Number of Board of Commissioners}}$	Ratio	(Yasmin et al., 2020)
Institutional Ownership	$\frac{\text{Number of shares owned by institutions}}{\text{Number of shares in circulation}}$	Ratio	(Priswita & Taqwa, 2019)
Financial Performance	$\frac{\text{Net Income}}{\text{Total Assets}}$	Ratio	(Terzaghi & Ikhsan, 2022)

Sources : Researcher Summary, 2023

Data Analysis Method

Before conducting multiple regression analysis, a classical assumption test was previously carried out, consisting of a data normality test, a multicollinearity test, a heterocollinearity test, and an autocollinearity test.

Multiple Regression Analysis Model

To see the effect of the independent variable on the dependent variable, multiple regression analysis is needed. The regression model formula in this study is as follows:

$$Y_1 = \alpha + b_1x_1 + b_2x_2 + \varepsilon$$

$$Y_2 = \alpha + b_1x_1 + b_2x_2 + b_3Y_1 + \varepsilon$$



RESULTS AND DISCUSSION**Descriptive Statistical Test****Table 2 Descriptive Statistics Test Results**

	N	Lowest	Highest	Average	Std. Deviation
Independent Board of Commissioners	34	0,20	0,67	0,4321	0,11930
Institutional Ownership	34	0,41	0,94	0,6506	0,12784
Financial Performance	34	-0,28	0,28	0,1243	0,10159
Financial Statement Fraud	34	-3,12	22,04	0,0748	0,05547

Source : Processed Data, 2023

Based on the results of the descriptive statistical tests in Table 1, with a total sample of 34 data points from 17 companies for 2 years, the lowest value on the independent board of commissioners variable is 0.20 obtained by PT Kimia Farma Tbk in 2022, institutional ownership is 0.41 by PT Semen Baturaja Tbk in 2022 and PT Waskita Beton Precast Tbk in 2021, financial performance is -0.28 by PT Indofarma Tbk in 2022, and financial statement fraud is -3.12 by PT Indofarma Tbk in 2022. The highest value on the independent board of commissioners variable is 0.67 obtained by PT PP Properti Tbk in 2021-2022 and PT Indofarma in 2021; institutional ownership is 0.94 by PT Kimia Farma Tbk in 2021-2022; financial performance is 0.28 by PT Bukit Asam Tbk in 2022; and fraudulent financial statements are 22.04 by PT Semen Baturaja Tbk in 2022. The average value of the independent board of commissioners variable is 0.4321, institutional ownership is 0.6506, financial performance is 0.1243, and financial statement fraud is 0.0748. While the standard deviation value on the independent board of commissioners variable is 0.11930, institutional ownership is 0.12784, financial performance is 0.10159, and financial statement fraud is 0.10159, the standard deviation is smaller than the average value, indicating that there is no data deviation.



Classical Assumption Test

The results of the classical assumption test prove that this study is normally distributed because the dots in the p-plot image spread around the diagonal line and follow the direction of the diagonal line. This study also does not show symptoms of multicollinearity because the tolerance value is > 0.10 and the VIF value is < 10 . In the scatterplot image, the irregular spread of points above and below zero on the Y axis indicates this study is free from symptoms of heteroscedasticity. This study is also free from autocorrelation because the Durbin-Watson value in model 1 is 1.645 and in model 2, it is 1.865, which indicates $DU < DW < 4-DU$.

Coefficient of Determination

In the model summary table, the adjusted R square coefficient of determination for model 1 is 0.272, which means that 27% of the variation in the financial performance variable can be explained by the independent board of commissioners and constitutional ownership variables, while the rest is explained by other variables. In model 2, the adjusted R square coefficient of determination is 0.572, which means that 57% of the variation in the financial statement fraud variable is explained by the independent board of commissioners, constitutional ownership, and financial performance variables; the other 43% is explained by other variables.

Multiple Regression Analysis**Table 3 Multiple regression test results****Model 1**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.750	1,670		2,844	0,008
Independent Board of Commissioners	0,321	0,056	0,041	5,732	0,000
Institutional Ownership	0,247	0,055	0,022	4,490	0,000

Dependent Variable: Financial Performance



Table 4 Multiple regression test results**Model 2**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-12,003	6,182		-1,942	0,192
Independent Board of Commissioners	-0,325	0,085	-0,022	-3,823	0,000
Institutional Ownership	-14,728	5,246	-0,836	-2,808	0,007
Financial Performance	0,679	0,218	0,505	3,114	0,003

Dependent Variable : Financial Statement Fraud

Source : Processed Data, 2023

T test

The calculation of the T table in model 1 is obtained at 2.03951, which means that in model 1, T count > T table. In addition, the significant value in Model 1 is <0.05. This shows that there is an influence between the independent board of commissioners and institutional ownership variables on financial performance. In model 2, a T table of 2.04227 is obtained, which means that T count > T table and a significant value <0.05. This means that there is an influence between the variables of the independent board of commissioners, institutional ownership, and financial performance on financial statement fraud.

F test**Table 5 F Test Results**

Model	F	Sig.
1	5,981	0,000 ^a
2	3,225	0,026 ^a

Source : Processed Data, 2023

Based on table 4, model 1 shows an F value of 5.981 and a sig value of 0.000, which is smaller than 0.05. Model 2 shows an F value of 3.225 and a sig value of 0.026, which is smaller than 0.05. This means that the independent variables in models 1 and 2 simultaneously and significantly affect the dependent variable.



Path Analysis

To explain whether or not there is an indirect effect of the independent variable on the dependent variable through the intervening variable, path analysis is used. In path analysis, the value used is the beta value in tables 3 and 4.

Direct effect of $X1 \rightarrow Y2 = -0.022$

Indirect and total effect of $X1 \rightarrow Y1 \rightarrow Y2 = (0.041 \times 0.505) + (-0.022) = -0.001$

Direct effect $X2 \rightarrow Y2 = -0.836$

Indirect and total effect $X2 \rightarrow Y1 \rightarrow Y2 = (0.022 \times 0.505) + (-0.836) = -0.825$

HYPOTHESIS DISCUSSION**The Effect of the Independent Board of Commissioners on Financial Statement Fraud**

In table 3, the independent board of commissioners variable has a T value > T table, namely $3.823 > 2.04227$, which is negative and a significant value of $0.000 < 0.05$, meaning that the independent board of commissioners variable has a negative and significant effect on financial statement fraud. These results indicate H1 is accepted. The increasing quantity of independent boards of commissioners in a company will increase the tight supervision of manager behavior. This is because, coming from outside the company, the board of commissioners will carry out their supervisory duties on manager behavior neutrally and objectively because they are not under pressure from any party. Managers will be more careful about their actions, and fraudulent actions will be more suppressed (Tan et al., 2022). This strengthens the results of research by Razali & Arshad (2014), Sihombing & Rahardjo (2014), Sulkiyah (2016), Agusputri & Sofie (2019), and Dini et al. (2022), which reveal that the increasing number of independent commissioners has an impact on reducing fraud committed by managers.

The Role of Financial Performance in Mediating the Effect of the Independent Board of Commissioners on Financial Statement Fraud

In the influence of the independent board of commissioners on financial statement fraud, there are other variables that act as mediating variables to strengthen this influence, which is shown from the calculation of path analysis, which shows the results of the total effect greater than the direct effect, namely $-0.001 > -0.022$. This means that the financial performance variable can mediate the influence of the independent board of commissioners on financial statement fraud. These results indicate H2 is accepted. The number of independent commissioners in a company determines the achievement of

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goals and improves the company's financial performance. In accordance with agency theory, independent commissioners, namely parties who independently have the task of monitoring and acting as advisors to managers, carry out their duties in managing the company optimally so that it has an impact on better financial performance (Solikhah & Suryandani, 2022). According to Rusmana and Tanjung (2020), poor financial performance conditions will encourage management to commit fraud. Increasing the number of independent commissioners will improve financial performance, so fraudulent behavior will decrease.

The Effect of Institutional Ownership on Financial Statement Fraud

In table 3, the institutional ownership variable has a T value > T table, namely $2.808 > 2.04227$, which is negative and a significant value of $0.007 < 0.05$, which means that the institutional ownership variable has a negative and significant effect on financial statement fraud. These results indicate H3 is accepted. The greater institutional share ownership, the greater the control by the institution and the greater the supervisory function, so that fraud will be reduced. Increased share ownership by institutional investors will increase supervision so that the company's operations are optimized. Institutional investors will not easily believe in fraudulent financial statements due to their involvement in decision-making (Riandani & Rahmawati, 2019). This is similar to the research of Ghandur et al. (2019); Nurchoiranisa et al. (2020); Shaqila & Subekti (2021); and Putra et al. (2022).

The Role of Financial Performance in Mediating the Effect of Institutional Ownership on Financial Statement Fraud

In the effect of institutional ownership on financial statement fraud, the financial performance variable also acts as a mediating variable to strengthen this influence. This is shown from the calculation of the path analysis, which shows the results of the total effect are greater than the direct effect of $-0.825 > -0.836$. This means that the financial performance variable can mediate the effect of institutional ownership on financial statement fraud. These results indicate H4 is accepted. The more share ownership by institutions results in increased supervision of manager behavior, the more it will encourage managers to improve their performance in accordance with company goals, and good financial performance will be achieved (Holly & Lukman, 2021). Managers will not commit fraud if their financial performance is in good condition.



CONCLUSION

The conclusion in this study is that the variables of the independent board of commissioners and institutional ownership partially and simultaneously have a negative and significant effect on financial statement fraud. The role of financial performance can also mediate the influence of the independent board of commissioners and institutional ownership on financial statement fraud. Seeing from the results of the research that has been done, suggestions for companies should maximize the number of independent commissioners and supervision by institutions for each manager's actions to prevent financial statement fraud. In addition, suggestions for future researchers are that they should use other data analysis tools, such as SEM or Smart PLS, to see the effect of mediating variables.

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