The Effect of Profit Management and Corporate Governance on Fraudulent Financial Reporting: An empirical study of manufacturing companies listed on the Indonesian Stock Exchange 2015 to 2017

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This research aimed to analyse the effect of profit management and corporate governance on fraudulent financial reporting. Fifty manufacturing companies listed on the Indonesian Stock Exchange were selected through purposive sampling. The data was analysed using logistic regression. The results showed that profit management and corporate governance do not have an effect on fraudulent financial reporting.

Key words: *Fraudulent financial reporting, profit management, corporate governance.*

Introduction

The general purpose of financial reporting is to provide information on financial position, budget realisation, cash flow and financial performance of a reporting entity. A financial report should contain beneficial information to measure accountability in decision making (Pramita, Indraswari I Gusti Agung Ayu, 2018). Fraudulent financial reporting is an on-purpose action by management to defraud the financial reporting user (Wicaksono & Chariri, 2015).

One of the crucial elements in financial reporting is profit and loss reporting because it contains information about earnings. According to the best Statement of Financial Accounting Concept (SFAC), profit information is an index used for assessing management to estimate the future profit, making the internal decisions, assessing performance, determining management compensation and predicting profit. Thus, management should manage profit to achieve organisational goals (Salim & Marietza, 2017).

Good corporate governance is expected to prevent financial fraud. It is also needed to decrease agency problems between the owner and management (Mahesarani & Chariri, 2016). In Agency Theory, asymmetric information can pervert the use of financial reporting in decision making. An increase of asymmetric information between management and shareholders encourages management to manipulate profit and loss reports, especially fraudulent financial reporting, not for principal interests (Sazesh & Siadat, 2018).

Razze (2002), stated that actual profit management is closely related to fraudulent financial reporting. The information of the company's resources managed through institutional ownership systems can be obtained from the market reaction on earnings announcements.

Forum for Corporate Governance in Indonesia (FCGI, 2001), revealed that a company should have a board of commissioners to prevent fraud. An independent board of commissioners is obligated to observe the daily business operations, including policies made by management. On the other hand, auditors play an important role in supporting the board of commissioners especially in financial reporting supervision and in preventing agency problems as a result of the difference in interests between principal and agency (Darmansyah et al., 2018).

This research was based on the inconsistency of results of the profit management proxied by discretionary accruals and unexpected revenue per employee. Thus, the research question is whether profit management has an effect on fraudulent financial reporting.

Literature Review and Hypothesis Development

Agency Theory

Jensen & Meckling (1976), revealed that the agency relationship develops because of the contract between principal and agency to work on interests by delegating decision making policies to the agency. Furthermore, agency problems can be caused by a self-interested party in joint activities. Agency theory is based on two fundamental assumptions namely Leader's Opportunism and Asymmetric Information.

Fraudulent Financial Reporting

Fraud is an individual's way to gain benefits by the wrong presentation Albrecht et al. (2012). There are two definitions of fraudulent financial reporting. The first is that management intentionally issues wrong financial reports which provide misleading financial statement information to outsiders. The second is the misuse of assets by upper management including chairman, deputy chairman, chief executive officer, president, chief financial officer and treasurer (Beasley, 1996). As SAS No. 53 described, both types of fraud represent a misstatement or intentional negligence in the financial reports (Global Fraud & Examiners, 2016).

Fraudulent financial reporting schemes involve intentional misstatement or the absence of information in an organisation's financial reports. Common financial report manipulations include recording fictitious income, concealing expenses and inflating reported assets. The purpose is to conceal the company's actual financial condition to produce advantages for those defrauders.

Profit Management and Fraudulent Financial Reporting

Schipper (1989) and Wolk et al. (2001), defined profit management as an intentional intervention in external financial reporting for personal advantage. The agency problem can be caused by a self-interested party in joint activities (Healy, 1985).

Profit management is proxied by discretionary accruals and unexpected revenue per employee. Khalifeh Seyed, Ahmad Soltani, Bahareh Madadi Varzeghani (2006); Puspatrisnanti & Fitriany (2014); Perols & Barbara (2011), found the same namely that discretionary accrual has a relationship with fraudulent financial reporting.

H1: Profit management has an effect on fraudulent financial reporting.

Corporate Governance

Corporate Governance is in accordance with the concept of independence and equality in discussion; it assures the shareholders' rights and acknowledges the importance of transparency. Jiang et al. (2008), argued that corporate governance is essential for better financial reporting and indicates that higher levels of corporate governance are associated with lower discretionary accruals (profit management) and high-quality profit (Latif & Abdullah, 2015).

Managerial Ownership and Fraudulent Financial Reporting

Managerial ownership is shareholders who also act as internal owners of the company. Internal ownership of shares is usually considered as a policy to resolve agency problems. Management policies stated in the period of the company's financial performance can be influenced by insiders' shares. As a result, managers will increase the value of the company and be more transparent in financial information. Dwiputri and Soepriyanto (2013), stated that managerial ownership affects fraudulent financial reporting. This means that the greater the proportion of shares owned by management, the more it will reduce the possibility of fraud.

H2: Managerial ownership affects fraudulent financial reporting.

Institutional Ownership and Fraudulent Financial Reporting

The company's resources are managed by management through institutional ownership systems so information can be obtained about market reaction from profit reports. Institutional ownership oversees and evaluates the company's performance effectively because it has adequate shares to influence management and control the company Cornett et al. (2006).

H3: Institutional ownership affects fraudulent financial reporting.

Board of Commissioners and Fraudulent Financial Reporting

The board of commissioners is essential in overseeing reliable reports. They oversee the quality of information contained in the financial reporting (Nasution and Setiawan, 2007). This task is to prevent and reduce the tendency of managers to write fraudulent financial reports and ensure the implementation of good corporate governance that is in accordance with applicable rules. With more boards of commissioners it will reduce the possibility of fraudulent financial reporting. Wang et al. (2004) stated that the board of commissioners has a relationship to fraudulent financial reporting.

H4: The board of commissioners affects fraudulent financial reporting.

Independent Commissioners and Fraudulent Financial Reporting

Langit Hariadi Krisna, Sutrisno, (2017), defined independent commissioners as mechanisms that oversee and guide company management. Generally, they are responsible for overseeing the performance of the company's management and the realisation of accountability. An

independent commissioner can affect the integrity of the financial reporting presented by management. Independent commissioners work to ensure strict decision making to prevent the takeover of minority shareholders. Uzun et al. (2004), stated that companies that do not commit fraud have a higher percentage of commissioners compared to companies that commit fraud.

H5: Independent commissioners affect fraudulent financial reporting.

Auditors and Fraudulent Financial Reporting

The board of commissioners is supported by an audit committee. The audit committee's function is to ensure the quality and reliability of financial reporting. Beasley et al. (1996), stated that the audit committee is crucial in assisting the board of commissioners, especially in overseeing financial reporting. The committee helps prevent agency problems as a result of differences in interests between principals and agents.

H6: Audit committee affects fraudulent financial reporting.

Research Model
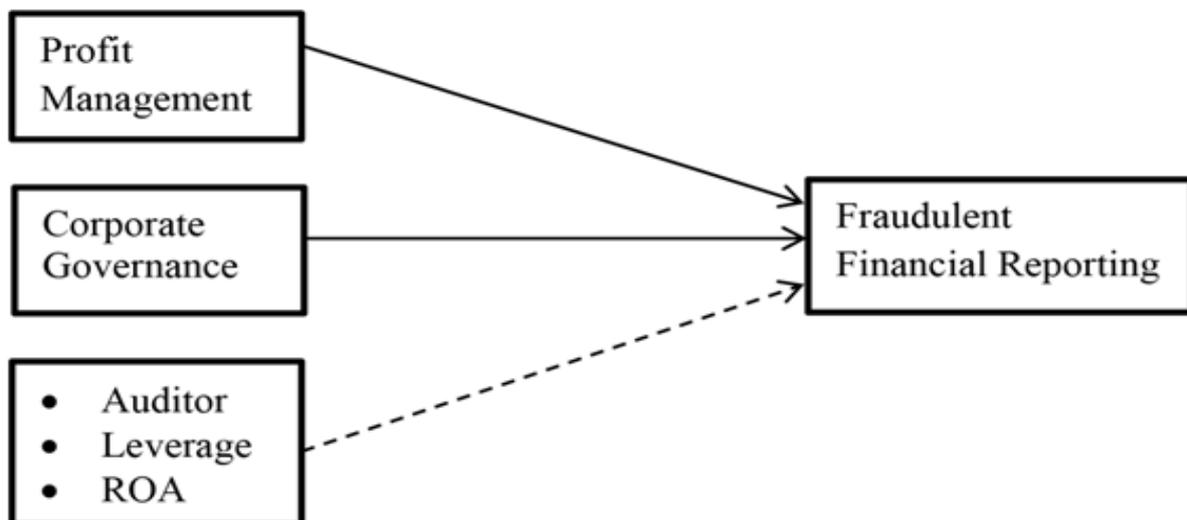
Source: The author (2019)

Description

        ————————→ Independent Variable
        - - - - - - - - - - - -→ Control Variable

Research Methods

Population and Sample

The purposive sampling method was used with manufacturing companies listed on Indonesian Stock Exchange from 2015 to 2017 that: have complete financial reporting; use Indonesian Rupiah; do not have a loss in the period of oversight that ended on December 31; and have complete data for all variables. This method was conducted to determine the sample for this research.

Measurement and Definition of Terms

This study involves a dependent variable and two independent variables.

Dependent Variable

The dependent variable of this research is financial fraud. Beneish m-score model was used to clarify fraud and non-fraud companies. This method measures the highs and lows of companies manipulating their income (Beneish, 2012). If the m-score is higher than -2.22, it indicates that the financial reporting has been manipulated and vice versa. The value of "1" is used if the company is manipulating and the value of "0" for not manipulating.

Grouped companies that commit fraudulent financial reporting can be calculated using the beneish m-score model consisting of ratios in their financial reporting. These are Days Sales Investment Index, Gross Margin Index, Asset Quality Index, Sales Growth Index, Total Accrual to Total Assets, Depreciation Index, Sales General and Administrative Expenses Index. The beneish m-score is:

M-Score = -4.84 + 0.920 DSRI + 0.528 GMI +0.404 AQI + 0.892 SGI + 0.115 DEPI – 0.172 SGAI – 0.327 LVGI + 4.679 TATA

Days Sales in Receivables Index (DSRI)

This variable is the ratio of daily sales in accounts receivable in the first year where profit manipulation is found (year t). By an appropriate size in year t, DSRI measures whether receivables and income are balanced in two consecutive years. The formula of DSRI is:

$$DSRI = \frac{(Net\ Receivables\ t/Sales\ t)}{(Net\ Receivables\ t-1/Sales\ t-1)}$$

Gross Margin Index (GMI)

GMI is the ratio of gross profit margin in year t-1 on gross profit margin in year t. When the GMI is greater than 1, it indicates that the gross profit margin has deteriorated. It is bad for the company's prospects. A low prospect company is potentially more involved in profit manipulation. The GMI formula is:

$$GMI = \frac{[\frac{(Sales\ t-1\ -COGS\ t-1)}{Sales\ t-1}]}{[\frac{(Sales\ t\ -COGS\ t)}{Sales\ t}]}$$

Asset Quality Index (AQI)

AQI is the ratio of asset quality in year t towards relative asset quality in year t-1. If AQI is greater than 1, this indicates that asset quality decreased. The formula is:

$$AQI = \frac{1-Current\ Asset\ t+\ net\ fixed\ Asset\ t\ :total\ asset\ t}{1-Current\ Asset\ t-1+\ net\ fixed\ Asset\ t-1\ :total\ asset\ t-1}$$

Sales Growth Index (SGI)

SGI is the sales ratio in year t with the sales in the previous year t-1. An increase of SGI shows that there is a companies' tendency to record fictitious income as the expected normal growth in that period. SGI is not an indication of revenue manipulation but companies that have sale increases are more likely to manipulate revenue. The SGI formula is:

$$SGI = \frac{Sales\ t}{Sales\ t-1}$$

Depreciation Index (DEPI)

DEPI is the ratio of the depreciation rate in year t-1 compared to the appropriate level of depreciation rate in year t. In certain years, it is equal to Depreciation/(Depreciation + Net PPE). The DEPI formula is:

$$DEPI = \frac{\frac{depresiasi\ (t-1)}{depresiasi\ (t-1)+Aktiva\ Tetap\ (t-1)}}{\frac{depresiasi\ (t)}{depresiasi\ (t)+Aktiva\ Tetap\ (t)}}$$

Sales General and Administrative Expenses Index (SGAI)

SGAI is calculated as a ratio to compare general sales and administrative expenses of sales of the year t with the previous year t-1.

$$SGAI = \frac{(SGAI(t)/Sales(t))}{(SGAI(t-1)/Sales(t-1))}$$

Leverage Index (LVGI)

LVGI is the ratio of total debt towards total assets in year t relative to the corresponding ratio in year t-1. When LVGI is greater than 1, it indicates an increase in leverage. Variables are included to get an incentive debt agreement for profit manipulation. The formula is:

LVGI=   *[(Current Liabilities + Total Long Term Debt) / Total Asset]*
        [(Current Liabilitiest-1 + Total Long Term Debt t-1) / Total Assett-1)

Total Accruals to Total Assets (TATA)

Total accruals are considered as changes in working capital accounts except cash minus depreciation. Total and partial accruals have been used before assessing the extent to which managers make discretionary accounting choices to change profit. The TATA formula is:

$$TATA = \frac{profit\ (t)-Operational\ Cash\ Flows\ (t)}{Total\ of\ Activa}$$

Independent Variables

The independent variables in this research are profit management and corporate governance.

Profit Management

In this research, profit management is proxied using discretionary accrual and unexpected revenue per employee.

Discretionary Accrual

Accrual is measured by firstly calculating the total accruals of each company in year t by:

$$TA_{it} = NI_{it} - CFO_{it} \quad \textbf{(1)}$$

This TA can be used to find the total of discretionary accruals that became proxies for profit management. The total value of the accruals is estimated by:

$$TAit/Ait\text{-}1 = \beta 1(1/Ait\text{-}1) + \beta 2(\Delta REVit/Ait\text{-}1) + \beta 3(PPEit/Ait\text{-}1) + \varepsilon it \textbf{ (2)}$$

With the above regression coefficient, the value of non-discretionary accrual (NDA) can be calculated by:

$$NDACCit = \beta 1(1/Ait\text{-}1) + \beta 2[(\Delta REVit\text{-}\Delta RECit)/Ait\text{-}1] + \beta 3(PPEit/Ait\text{-}1) \textbf{ (3)}$$

Then, discretionary accrual (DA) can be calculated by:

$$DA_{it} = (TAit/TAit\text{-}1) - NDAit \textbf{ (4)}$$

Unexpected Revenue per Employee

Unexpected revenue per employee can be calculated by:

$$\frac{\Delta RE}{RE} \text{ X } 100$$

Managerial Ownership

Managerial ownership is measured by percentage of shares owned by company's management (Dwiputri & Soepriyanto, 2013).

Institutional Ownership

Institutional ownership is measured by percentage of shares owned by institution (Dwiputri & Soepriyanto, 2013).

Board of Commissioners

Board of commissioners is measured by overall number of commissioners of a company (Wang et al., 2010).

Independent Commissioners

Independent commissioners are measured by the ratio of the number of independent commissioners with the number of boards of commissioners (Dwiputri & Soepriyanto, 2013).

$$\text{Independent Commissioners (KOMI)} = \frac{\text{Total of Independent Commissioners}}{\text{Total of Board of Commissioners}}$$

Audit Committee

The independency of the audit committee is measured by the number of audit committees from independent commissioners with the total audit committee (Dwiputri & Soepriyanto, 2013).

Controlling Variable

Auditor

The research used a variable dummy that equals 1 if the company's auditors are from one of the big four auditors and is 0 if they are not (Perols and Barbara, 2011).

$$\textbf{Leverage} = \frac{Current\ Liabilities + long\ term\ debt}{Assets}$$

$$\textbf{ROA} = \frac{Net\ Income}{Total\ Assets}$$

Data Analysing Technique

Logistic regression was used to test all hypotheses. It tests whether dependent variables can be predicted by independent variables.

$$\text{Fraud (y)} = \beta_0 + \beta_1 DA + \beta_2 URE + \beta_3 KM + \beta_4 KI + \beta_5 JDK + \beta_6 KOMI + \beta_7 KAI + \beta_8 AUD + \beta_9 LEV + \beta_{10} ROA + \varepsilon$$

Results and Discussions

Descriptive Statistics

Table 1

Variable	N	Minimum	Maximum	mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic
DA	150	-4.57	0.20	-0.1917	0.69557
URE	150	8331.70	21733842082.00	617881722.6158	2923561866.07733
KM	150	0.00	73.93	5.0726	13.83495
KI	150	26.07	100.00	94.7979	13.84824
DK	150	2.00	11.00	3.9067	1.94331
KOMI	150	0.00	1.00	0.4352	0.24406
KA	150	0.00	5.00	2.9267	0.69607
LEV	150	0.12	5.70	0.6073	0.62037
ROA	150	-0.34	0.64	0.0264	0.09973
Variable Dummy FRAUD					
Category	Observation			Percentage (%)	
Fraud "1"	72			48%	
Non Fraud "0"	78			52%	
Total	150			100%	
Variable Dummy AUDITOR					
Category	Observation			Percentage (%)	
BIG4 "1"	30			20%	
NON-BIG 4 "0"	120			80%	
Total	150			100%	

Table 1 shows that 72 companies are committing fraudulent financial reporting are (48%) and 78 companies do not (52%).

Discretionary accruals of the samples show that the minimum value is -4.57, maximum value is 0.20, average value is -0.1917 and standard deviation is 0.69557. The unexpected revenue per employee (URE) results in all manufacturing companies having an average value of 61789.6158 and a standard deviation of 29236.07733. For the results of managerial ownership (KM) there was a minimum value of 0.00%, a maximum value of 73.93%, an average value of 5.1% and a standard deviation value of 13.83495. The results of institutional

ownership (KI) show the minimum value is 26.07%, maximum value is 100%, mean value is 94.7979% and standard deviation is 13.84824.

The results of the descriptive statistics of the board of commissioners (DK) show a minimum value of 2 boards of commissioners, a maximum value of 11 boards of commissioners, a mean value of 3.9067 and a standard deviation of 1.9433. Descriptive statistics of independent commissioners (KOMI) show a minimum value of 0.00 percent, a maximum value of 1.00, a mean value of 0.4352. This indicates that the average number of independent boards of commissioners is 43.52%. For audit committees, the minimum value is 0.00, the maximum value is 5.00, the mean value is 2.9267, and the standard deviation value is 0.69607.

Descriptive statistics of auditor variables (AUD) are categorical variables. Table 2 shows that manufacturing companies audited by the big four KAP were 30 or 20% while companies audited by other firms were 120 or 80%.

The statistical results of the LEV show an average value of 0.6073. This means that the average companies use debt as a source of funding is 60.73% with the remaining other sources.

Descriptive statistics of the variable ROA has an average value of 0.0264. This shows that the average ability of manufacturing companies to generate a profit is 2.64% of the total assets used.

Results of Logistic Regression Analysis
Table 2

Variable	B	S.E.	Wald	Df	Sig.	Exp(B)
DA	-0.167	0.312	0.286	1	0.593	0.846
KM	-0.066	0.165	0.157	1	0.692	0.937
KI	-0.056	0.165	0.113	1	0.736	0.946
DK	-0.194	0.127	2.326	1	0.127	0.824
KOMI	0.306	0.778	0.155	1	0.694	1.358
KA	0.132	0.306	0.187	1	0.666	1.141
AUD	0.550	0.567	0.941	1	0.332	1.734
LEV	0.526	0.320	2.708	1	0.100	1.692
ROA	-1.195	1.959	0.372	1	0.542	0.303
URE	0.000	0.000	0.667s	1	0.414	1.000

Constant	5.308	16.126	0.108	1	0.742	201.935

The results of profit management testing measured by discretionary accruals and unexpected revenue per employee has a significance value of 0.593 and 0.414 meaning that the value is greater than 0.05. Therefore the first hypothesis (H1) is rejected. This result is not in line with previous research. Accrual is the difference between profit and cash flow operation. The size of the difference is due to the accrual aspect or accounting policy. Profit is affected by accounting policies while operating cash flows only come from real transactions.

The results of testing on managerial ownership show a significance value of 0.692 which is higher than 0.05 meaning that it has no fraudulent financial reporting. So, the second hypothesis (H2) is rejected. This can happen because there are still a very low number of shares owned by companies and there are still many managers who do not own shares. Therefore shares owned by managers cannot overcome or minimise fraudulent financial reporting committed by manager. This result is supported by Salim, H. S., & Marietza, 2017; Mahesarani & Chariri, 2017 which found that managerial ownership has no effect on fraudulent financial reporting.

The results of testing on institutional ownership show a significance value of 0.736 which is higher than 0.05 meaning that it has no effect on fraudulent financial reporting. Therefore the third hypothesis (H3) is rejected. This can happen because the institution does not supervise fraud committed by managers. In agency theory, agency problems can cause managers to commit fraudulent financial reporting. Also, institutional ownership as a mechanism of corporate governance can reduce the agency problems. On the contrary, this study found that institutional ownership as a corporate governance mechanism is unable to reduce agency problems that can cause managers to commit fraudulent financial reporting meaning that it is not in line with agency theory.

The results of testing on the board of commissioners show a significance value of 0.127 which is greater than 0.05. Therefore the fourth hypothesis (H4) is rejected meaning that it has no effect on fraudulent financial reporting. This indicates how many boards of commissioners cannot effectively supervise the board of directors and are unable to improve management performance. As a result, they have not been able to overcome fraudulent financial reporting.

The results of testing on independent commissioners show a significance value of 0.694 which is higher than 0.05. This means that independent commissioners do not affect fraudulent financial reporting. Therefore the fifth hypothesis (H5) is rejected. This is due to the fact that the board of independent commissioners is not directly related to the companies they handle. It causes difficulty in improving the supervisory function within the company. As a result, fraudulent financial reporting will happen. This means that the function of

independent commissioners to control the actions of managers to resolve agency problems is not yet optimal.

The results of testing on the audit committee show a significance value of 0.666 which is higher than 0.05. This indicates that the audit committee has not been able to overcome the problem of fraudulent financial reporting. Therefore, the sixth hypothesis (H6) is rejected meaning that it does not affect fraudulent financial reporting. This can occur because an increased number of independent audit committee members do not effectively address the problem of fraudulent financial reporting.

Conclusion

Based on the results, this research concluded that all the independent variables tested (profit management, managerial ownership, institutional ownership, board of comissionners, board of independent commissioners, and audit committee) do not affect fraudulent financial reporting.

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