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Detecting Fraudulent Financial Reporting in Manufacture Sector

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Abstract--- *The main purpose of this research is to analyze the influence of Financial Targets, Financial Stability, Auditor Change, and effective monitoring to the detection of financial statements at manufacturing companies in the consumer goods industry sector. This research data uses secondary data from the Indonesia Stock Exchange. The sample is determined by purposive sampling technique and there are 33 companies listed on the stock exchange and 6 companies that do not submit the financial statements in 2015 - 2017 The results of data analysis show that the analysis model produces 12.84% prediction accuracy and there are 1 (one) variables that influence significant and there were 3 (three) significant influential variables namely Financial Target, Financial Stability, Auditor Change to detect fraudulent financial statements.*

Keywords--- *Financial, target, stability, auditor, change, effective monitoring*

I. INTRODUCTION

Financial statements are records of company financial information in an accounting period that can be used to describe company performance. The financial statements provide all financial information about how the company's financial position, how the company's performance so far, and how the cash flow of the corporate entity that is useful for interested parties. Financial statements are not just a collection of numbers, but become a tool for several parties who are interested in economic decision making.

Financial reporting is intended for many parties with diverse interests, maybe even conflicting interests. Therefore, the company's financial statements are strongly influenced and dominated by interests arising through conflicts between shareholders and company management.

When a public company publishes its financial statements, in fact the company wants to describe its condition in the best condition. This can lead to fraud on financial statements which will mislead investors and other users of financial statements. When there is material misstatement in the financial statements, then the information becomes invalid to be used as a basis for decision making because the analysis conducted is not based on actual information [1] in their research explaining that financial statement fraud is intentional or negligent in reporting reports financial statements where the financial statements presented are not in accordance with generally accepted accounting principles.

Misuse in financial statements can be termed financial statement fraud. Financial statement fraud often begins with misstatement or earnings management from financial statements. [2] explains that earnings management is an immoral act. Although earnings management is based on applicable financial accounting standards, it does not mean earnings management can be used to justify fraud.

Violations of capital market regulations are found in Indonesia. During 2014, the Financial Services Authority (OJK) reported that there were 171 sanctions and 30 written warnings related to delays in issuers and public companies in submitting periodic and residential reports.

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In 2014 there were also 7 sanctions and 8 written warnings in connection with cases of violations of issuers and public companies regarding provisions in the capital market in the form of violations of the provisions on the presentation of financial statements.

One of the cases of fraud that occurred also in Indonesia Related to the case of the break-up of 14 banks by PT Sunprima Nusantara Financing or SNP Finance, the Ministry of Finance has imposed sanctions on three related public accountants. The sanctions were given after a complaint from the Financial Services Authority (OJK) regarding violations of audit procedures by the public accounting firm.

As is known, SNP Finance is a subsidiary of the Columbia Group which was founded in 2000 and in 2002 the Columbia Group acquired SNP Finance, which has been known to be engaged in financing for the purchase of household appliances. On Monday, the Indonesian Police Headquarters Criminal Investigation Agency followed up on the report of PT Bank Panin Tbk over alleged SNP fictitious collateral receivables and named five SNP leaders as suspects. The financial statements of the audit results from the public accountant; later became the basis for the SNP to obtain credit from other banks. According to the Criminal Investigation Police data, obtained from credit disbursement documents received by SNP, total embezzlement reached IDR 14 trillion. However, the FSA said the loans extended by banks to SNP Finance did not reach IDR 14 trillion. A total of 14 banks involved in this case only channeled funding of around IDR 2.2 trillion.

AI. Literature Review And Hypothesis

FRAUDULENT FINANCIAL REPORTING

Fraud in preparing financial statements can be done by companies or other organizations. Fraud can occur in different forms. Usually involves replacing, changing, faking, inflating or reducing the numbers (balances) on the financial report.

Fraud modes in several areas are as follows:

1. Recognize undue income.
2. Overstatement of presentation of assets
3. Underpaid expenses / liabilities.
4. Misuse of assets.
5. Improper disclosure.
6. Other possible techniques.

The authors will use the Beneish M-Score model [3] to predict the possibility of fraud. Beneish M-Score model consists of ratios in financial statements. These ratios are Days Sales in Receivables Index (DSRI), Gross Margin Index (GMI), Asset Quality Index (AQI), Sales Growth Index (SGI), Total Accrual to Total Assets (TATA), Depreciation Index (DEPI), Sales General and Administrative Expenses Index (SGAI) and Leverage Index (LEVI). Here is an M-Score model used by [4]:

$$\text{M-Score} = -4.84 + 0.92*DSRI + 0.528*GMI + 0.404*AQI + 0.892*SGI + 0.115*DEPI - 0.172*SGAI + 4.679*TATA - 0.327*LEVI$$

Financial Stability Pressure

Financial Stability is a condition that describes the financial condition of a company. When the company's financial stability is in a threatened condition, management will take various measures so that the company's financial stability looks good.

If the growth rate of the company's assets is getting smaller or even negative, then it indicates that the company's financial condition is unstable and is considered unable to operate properly.

The effect of financial stability on financial statement fraud is based on the possibility and opportunity of the company to mislead reports on asset growth in its financial statements. So that financial stability as measured by asset growth can be an indicator to see whether or not there is an indication of fraud in the company's financial statements. Research conducted by [5] proves that the greater the ratio of 28 changes in a company's total assets, the possibility of committing fraud in the company's financial statements is higher. Based on this, the researchers formulated a hypothesis:

H1: Financial Stability has a positive effect on financial statement fraud

Financial Target

A manager is expected to be able to do his job with the best performance to achieve the planned targets. [6], states that the ratio of return on assets can be used in assessing bonuses, wage increases etc. The higher the return on assets targeted by a company, the more susceptible a company manager is to profit manipulation [7] Based on research conducted by [4], [8], [9] states that the financial target variable has a significant effect on fraud financial reports, while the results of research conducted by [10] show that financial targets have no effect on report fraud Based on the description, the hypothesis can be taken as follows:

H2: Financial targets affect financial statement fraud.

Effective Monitoring

Fraud can be minimized, one of which is by a good monitoring mechanism. The occurrence of fraudulent practices or fraud is one of the effects of weak supervision or monitoring so as to provide an opportunity for agents or managers to deviate behavior by managing earnings [11]. To prevent the widespread practice of fraud in the company requires an independent board of commissioners to control the running of the company in order to increase the effectiveness of corporate supervision. In a study conducted by [12] proves that the proportion of independent boards of commissioners has a negative influence on the level of fraudulent financial statements. Based on this, the researchers formulated:

H3: Effective monitoring has a negative effect on financial statement fraud

Substitution Of External Auditor

Rationalization is part of the fraud triangle and is the most difficult to measure with certainty but can be proxies into several aspects, one of which is the change of auditor by the client. Based on Government Regulation of the Republic of Indonesia Number 20 Year 2015 Regarding Public Accountant Practices, the government has issued a new regulation in the change of auditors, if previously based on PMK 17/2008 a Public Accounting Firm (KAP) was restricted to only auditing the company's historical financial statements in 6 consecutive years - according to the Public Accountant (AP) in 3 consecutive years, then based on PP 20/2015 there are no more restrictions for KAP. The restrictions only apply to AP, which is for 5 consecutive book years. 29 With the new regulation, it is expected to reduce the possibility of financial statement fraud, because the change of public accounting firms can be one of the rationalization proxies to detect the possibility of financial statement fraud. Changes or changes in public accounting firms by companies can lead to a transition period. The repeated audit experience of a public accountant in a company can continue to sharpen the knowledge of the company being audited, so that if the company commits fraud, the company can transfer its public auditor services to other auditor services to avoid overcrowding on frauds committed. Based on the description, the hypothesis that the researchers propose is:

H4: Substitution of external auditors has a positive effect on financial statement fraud.

HYPOTHESIS FRAMEWORK

In this study, researchers want to prove if the hypotheses which are the conclusions of the results of this study can be proven or not. As explained previously, the researcher wants to see what percentage of transportation companies listed on the Indonesia Stock Exchange in the 2015-2017 period are classified as manipulators and non-manipulators, whether bankruptcy predictions and financial ratios affect the occurrence of fraud on financial statements. Here's the framework for thinking:

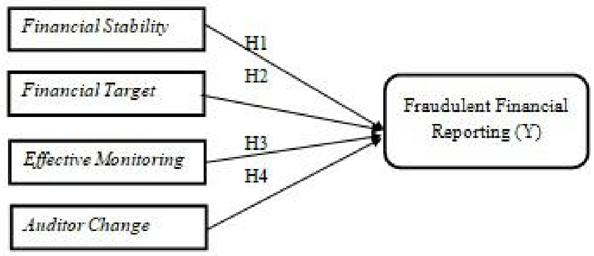

Figure 1. Hypothesis Framework

BI. RESEARCH METHOD

The object of this study is to take the financial statements of manufacturing sector companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange in the 2015-2017 periods. Companies listed on the Indonesia Stock Exchange (IDX) are companies whose status has gone public, that is, their shares can be owned by the public. The type of company sector used is manufacturing because it is known from the Association of Certified Examiners data [13]. Then from the survey data, this industrial sector is related to the title of the research to be conducted.

The research design consisted of the types and sources of data, determination of the number of samples, the method of collecting samples, the methods of data analysis, and the methods of presenting data. The research method used is a quantitative data method. Data was obtained from the Indonesia Stock Exchange and other supporting sources. The method used in data processing includes panel data regression test. In addition, other tests are carried out using descriptive statistics. The tests are carried out using EVIEWS 9 software

In this study, the authors use secondary data which is a source of data obtained indirectly. The data source used in this study is the financial statements of manufacturing companies in the consumer goods industry which are listed on the Indonesia Stock Exchange in the period 2054-2017. Other supporting sources in the form of scientific journals, references or literature from various books or media, company websites and other sources related to this research.

In this study, researchers used a non-probability sampling method, namely the purposive sampling method, with several predetermined criteria. The annual financial statements that are used as sources of research data are obtained through the official website of the Indonesia Stock Exchange.

Data analysis method used in this research is quantitative data analysis method. The purpose of this study is to see whether financial distress, external pressure, nature of industry and capital turnover ratios can affect the possibility of financial statement fraud. In conducting this research the analysis tools used were E-VIEWS 9 and Microsoft Excel software. Statistical analysis methods used are descriptive statistical analysis, panel data regression, and hypothesis testing. This type of research is quantitative research that is comparative causal in which this research examines the nature of the causal relationship between the independent variable and the dependent variable. Comparative causal research is a type of research with problem characteristics in the form of a causal relationship between two or more variables. This research is a type of ex post facto research because this study uses data collected after the occurrence of a fact or event

IV. Research Result

Sample Selection Procedure

The population of this study is manufacture companies that listed in Indonesia Stock Exchange. We used consumer goods sector, which is one of the sub sector in manufacture sector as research sample. The object used in this study is a manufacturing company in the consumer goods sector which has not been delisted in the Indonesia Stock Exchange from 2015 to 2017. The sample research method used is purposive sampling, where the sample must meet the criteria that have been specifies it. The sample selection procedure is presented in table-I as follows:

Table 1. Sample Selection Procedure

Information	Companies	Data
1. Consumer Goods Manufacturing Sector Companies that did not experience Delisting on the Indonesia Stock Exchange during 2015-2017	40	120
2. Consumer Goods Manufacturing Sector Companies that do not submit Financial Statements as of December 31	7	21
Total of samples	33	99

Table-I shows that companies that can be sampled in this study are 33 companies. The amount of data that can be used in this study is 99 research data, because the research period is 3 years, namely 2015 to 2017.

Multicollinearity Test

Multicollinearity test is used to see whether there is a relationship between the variables used in research that can explain the regression model. Multicollinearity contained in research data can be called the existence of a perfect linear relationship between variables. Data that have multicollinearity properties have an impact causing the regression coefficient to be unknown and cause the value of the standard error of the regression to be infinite. This can lead to widening the level of confidence intervals in estimating parameters and can cause hypothesis acceptance to be inappropriate.

Table 2. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.013980	11.46315	NA
Financial Target	0.114552	1.870342	1.126095
Financial Stability	0.046202	1.400933	1.016648
Auditor Change	0.011770	1.364796	1.171794
Effective Monitoring	0.080575	10.29256	1.049546

In Table 2 the Multicollinearity Test shows that each variable has a VIF <10, which means that the variable does not occur normal multicollinearity and with this goal to fulfill the test in the classical assumption test.

HETEROSCEDASTICITY TEST

This test aims to test whether in the regression model there is an unequal variance from the residuals of one observation to another. If the variance from one observation residual to another observation is fixed, then it is called homoscedasticity, and if the variance from one observation residual to another observation is called heteroscedasticity. To detect the presence or absence of heteroscedasticity can be done using the White test on the basis of decision making:

If the significant value of the independent variable is <0.05, Heterocedasticity occurs. If the significant value of the independent variable> 0.05 then Heterocedasticity does not occur.

TABLE 3. HETEROSCEDASTICITY TEST

Heteroskedasticity Test: White

F-statistic	0.850007	Prob. F(13,85)	0.6071
Obs*R-squared	11.38946	Prob. Chi-Square(13)	0.5782
Scaled explained SS	23.41148	Prob. Chi-Square(13)	0.0370

In table 3 the heterokesdasticity Test shows that Prob. Obs * R-Squared Has a value> 0.05, which does not occur heterokesdasticity and with the aim to meet the classical assumption test.

AUTOCORRELATION TEST

Autocorrelation test aims to test whether in a linear regression model there is a correlation between the errors of the intruder in the period t with an error in the period t-1 (previous). Autocorrelation arises because consecutive observations all the time are related to each other [14]. A good regression model is a regression that has no correlation.

TABLE 4. AUTOCORRELATION TEST

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.208934	Prob. F(2,92)	0.8118
Obs*R-squared	0.447629	Prob. Chi-Square(2)	0.7995

In table-IV the autocorrelation test shows that the probability level has a level> 0.05, which means that the test did not occur autocorrelation and with the aim to meet the classical assumption test..

HYPOTHESIS TEST

After determining which panel data estimation model is appropriate to use in this study, the results are obtained that the estimation model to be used is the common effect model. The estimation results with the common effect model are as follows:

TABLE 5. REGRESSION TEST

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.776180	0.118239	-23.47941	0.0000
Financial Target	0.944002	0.338456	2.789142	0.0064
Financial Stability	0.484866	0.214947	2.255746	0.0264
Auditor Change	0.330619	0.108492	3.047413	0.0030
Effective Monitoring	-0.265857	0.283857	-0.936587	0.3514

R-squared	0.163997	Mean dependent var	-2.696002
Adjusted R-squared	0.128423	S.D. dependent var	0.372197
S.E. of regression	0.347477	Akaike info criterion	0.772949
Sum squared resid	11.34959	Schwarz criterion	0.904016
Log likelihood	-33.26098	Hannan-Quinn criter.	0.825979
F-statistic	4.609959	Durbin-Watson stat	1.991493
Prob(F-statistic)	0.001922		

From the table above, the Common Effect table with the Common Effect model is 0.128423 or 12.84%, which means that the independent variable is able to explain variations in the value of the dependent variable, namely the Fraudulent Statement of 12.84%, the remaining 87.16%, the variation of the dependent variable can be explained by other independent variables.

SIMULTANEOUS TEST

Based on Table-V above, with a hypothesis

Ho: Independent variables do not have simultaneous effect on the dependent variable

H1: Independent variables simultaneously influence the dependent variable

The results of the statistical F profitability obtained in Table-V known the level of Prob (F-Statistic) 0.001922 <0.05 which means H1 is accepted, that is, the independent variable simultaneously influences the dependent variable.

PARTIAL HYPOTHESIS TEST

Based on the regression results in Table-V, the following analysis and conclusions are presented on the partial significant test for each independent variable on the dependent variable.

The Financial Target variable has a positive coefficient and is significant at α 5%. These results indicate that the Financial Target has a positive and significant effect on the Financial Statement. Companies that are experiencing financial difficulties (financial targets), it means that the company is on the verge of bankruptcy. Companies with poor financial condition can produce bad financial reports too. Therefore the company can have pressure to cheat financial statements so that the company is still considered good by investors so they are interested in investing. This result is consistent with [10].

Based on the results of financial stability testing which is proxies by the ratio of changes in total assets (ACHANGE) to the occurrence of fraudulent financial statements, it can be seen that the ACHANGE value has a significance value of less than 0.05 which is 0.0030, which means that financial stability has a significant effect on fraud financial statements.

This shows that the financial stability hypothesis has a positive effect on the fraudulent financial statements received, with a positive constant value, the higher the ratio of changes in the assets of a company, the higher the level of fraud risk in its financial statements. Changes in assets that is too significant every year. It indicates a financial instability in the company.

Financial instability that occurs in these companies that triggers management to commit fraud on its financial statements so that financial statements remain in demand by its users. They do manipulations to cover up the instability that occurs in the company. Many things can be done to manipulate financial statements, one of which is by transfer pricing. The sample companies in this study that have the highest asset change ratio value are HDTX in 2013 and the lowest VOC in 2014. If we compare, HDTX has a greater number of related party receivables compared to the amount of VOCS-related receivables. The amount of transactions with related parties needs to be suspected, because it allows Transfer Pricing. The results of this study are consistent with research conducted by [15], [1] and [5] which showed that financial stability which is proxies by the ratio of changes in assets has a significant positive effect on the risk level of financial statement fraud.

Auditor Change as a Variable to Detect Financial Statement Fraud, the test results also show that this variable has a positive effect on financial statement fraud. The higher the rationalization can be seen from the change in the use of public accounting firm, than it can indicate that the fraudulent financial statements become higher. Conversely, the lower the rationalization as measured by the use of the services of public accounting firms, then it can indicate that the possibility of financial statement fraud is also getting lower. This is because changes or changes in public accounting firms by the company can lead to a transition period in the company. In addition, because the auditing experience of a public accountant repeatedly in a company can sharpen the knowledge of the company being audited, so that if the company commits fraud, the company can move its public auditor services to other auditor services to avoid being caught on the frauds committed, [16]. The results of this study reinforce the results of research conducted by [1] which states that Substitution of Auditors has a significant positive effect.

Based on the results of the tests that have been done, it can be concluded that the ineffective monitoring variable which is proxies by the proportion of the members of the board of independent commissioners (BOUTP) does not affect the fraudulent financial statements of companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in the period 2015-2017. This can be seen from the significance value, where the value obtained is greater than 0.05 which is equal to 0.3514, which means the formula H4 is rejected. In this study, ineffective monitoring has a negative effect which means that if BOUTP has increased 1% then the indication of fraud in the financial statements decreases -0.288118%, so the hypotheses formulated are not in accordance with the results of the study. More and more independent commissioners are expected to increase supervision on the company. However, it will be different if an independent board of commissioners intervenes in a company which results in an objective supervision by the board of independent commissioners, so that the number of independent boards in a company is not a significant factor in increasing company supervision. The results of this study are in line with research conducted by [11], [17] which states that ineffective monitoring has no effect on financial statement fraud, while not in line with research conducted by [18], which states that ineffective monitoring has a significant effect on financial statement fraud. The results of this study are not consistent with the previous researcher [11] who stated that Effective Monitoring has a significant positive effect on the Fraudulent Statement.

Conclusion and Suggestion

Conclusion

Based on the analysis and testing of data that has been done by researchers, the conclusions of this study are as follows:

The first independent variable, namely the Financial Target (ROA) in the manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the period 2015 - 2017 has a probability value of 0.0064 less than 0.05, so it can be concluded that the Financial Target (ROA) has significant influence on the Fraudulent Statement.

The second independent variable, namely Financial Stability (ACHANGE) in consumer goods manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2015 - 2017 has a probability value of 0.0264 less than 0.05, so it can be concluded that Financial Stability (ACHANGE) has significant influence on the Fraudulent Statement.

The third independent variable, namely Auditor Change in the consumer goods manufacturing sector companies listed on the Indonesia Stock Exchange (BEI) for the period 2015 - 2017 has a probability value of 0.0030 smaller than 0.05, so it can be concluded that Auditor Change has a significant influence on the Fraudulent Statement .

The fourth independent variable, namely Effective Monitoring in the consumer goods manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2015 - 2017 has a probability value of 0.3514 greater than 0.05, so it can be concluded that Effective Monitoring does not have a significant effect on the Fraudulent Statement.

The influence simultaneously or together, the independent variables in this study have an influence together on the dependent variable (Fraudulent Statement).

SUGGESTION

Based on the results of the analysis and discussion that have been explained, as well as the conclusions that have been described previously, the suggestions that can be used as input or consideration for the parties concerned are as follows:

For Academics

It is hoped that it can be used as additional information and understanding on the influence of Financial targets, Financial Stability, Auditor Change, effective monitoring of the Fraudulent Statement.

For further researchers

Suggestions for future researchers this suggestion is given so that future research can overcome all the limitations contained in this study.

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