

# Factors Affecting Fraudulent Statement in Forensic Accounting Perspective



Bambang Leo Handoko, Edwin Hendra, Benedikta Anandita

**Abstract:** Nowadays the awareness of loss from fraud has been shifted from blue collared employee theft to white collared management fraudulent statement. Forensic accounting becomes one of the solutions to detect this fraudulent statement. On the basis of our premise, the purpose of research to explore empirical evidence regarding financial statement fraud detection factors with net worth method as control variable. Our independent variables were debt to equity ratio, change in net assets, and return on asset. The research was quantitatively on food and beverage manufacturing companies listed on the Indonesia Stock Exchange. We use financial statement year end audited from 2013-2017. We used purposive sample, when selecting the samples. Total of 55 company reports samples were used in this research. We analyzed the data using statistical multiple linear regression analysis. We used statistical software to do the regression, in order to answer the research questions and test the hypothesis. Fraudulent reporting fraud was examined using proxies Beneish M-score. After the statistical test, this research concludes that financial distress factor proxy Debt to Equity Ratio (DER) has no significant effect on fraud detection. Other factor that is financial stability was proxies by changes in total assets (ACHANGE), and financial targets in the proxy of Return on Assets (ROA) both have significant impact on the detection of financial statement fraud.

**Keywords :** Beneish M Score, fraudulent, statement, forensic, factor, detection

## I. INTRODUCTION

Annual or financial reports are often used as a reflection of the conditions of a business organization. The better the use of entity resources; the better the conditions in the company are reflected in the financial statements. Public companies publish its financial statements that can describe a condition where the company will show users about the stability or a good financial increase in the business world. So that it often triggers errors in the presentation of financial statements, both deliberately called fraud or accidentally called error. Fraud is carried out by perpetrators and tries to cover up in the hope that their actions will not be known. When the act can go undetected, then another mode of fraud will emerge.

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If there is no prevention, then this will continue and disadvantage many parties. Prevention is not only in the form of regulations, but also must be accompanied by observance in the form of deeds. In accordance with global fraud regulatory body in [1], that of the three categories of fraud namely misappropriation of assets, corruption, financial statement fraud losses arising from it are very large, this is due to business people will get large profits while the other parties will also suffer large losses on financial conditions that look good in financial statements, whereas what happens in the company is the opposite.

The Indonesia fraud watch regulatory body in 2017 conducted a survey of fraud that occurred in Indonesia. This survey was conducted by distributing questionnaires to Certified Fraud Examiner (CFE) certificate holders and practitioners who are experienced in fraud checks [2]. In summary, it was reported that fraud in the form of fraudulent statements was only 2% of the total number of respondents. In second position, fraud in the form of misuse of state and company assets (asset misappropriation) is by 31%. Fraud in the form of corruption is the most common form of fraud in Indonesia (67%). The results of this survey differ from the results of the global ACFE survey, which states that the most type of fraud committed is asset misappropriation. This is understandable, because, in the Indonesian context, the public is presented with more news about corruption than other types of fraud.

In Indonesia, financial reporting crimes have not been revealed, such as information fraud on the stock exchange, as well as crime due to tax information fraud [3]. The many factors that influence fraud are pressures that often makes company management manipulate is the presence of financial pressure, for example when a company has a lot of debt and does not have enough funds to pay it off, a condition in which the financial system is unstable.

Of course, all management wants stable conditions in their business. However, often factors such as overall economic conditions, mismanagement, wrong decision making in business, cause companies to experience pressure [4]. This is what makes management dark-eyed and commit fraud. Forensic accounting seeks to provide an approach to preventing and detecting this type of fraud.

## II. LITERATURE REVIEW AND HYPOTHESIS

### A. Forensic Accounting

Forensic accounting provides a method of detecting symptoms of possible fraud, often referred to as red flags. After that provide a way or approach to detect fraud, up to how the final stage of the fraud litigation process in court.

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This audit includes certain procedures or stages carried out with the intention of producing evidence. Forensic accounting also explained fraudster occurrence/motivation [5]. According to [5], forensic audits can also be defined as "the application of auditing skills to situations that have legal consequences". Forensic audits are a combination of expertise in accounting, auditing and law. The results of the forensic audit can be used in litigation or other legal forms. A forensic auditor must have academic and empirical competencies related to the litigation process [6].

Forensic Audit consists of two words, namely audit and forensic. Audit is an action to compare the suitability between conditions and criteria. While forensics is anything that can be debated before the law or court [7].

The nature of the forensic audit itself is investigative and is divided into proactive and reactive. Where the proactive nature can provide a warning of the risk of fraud, while the reactive nature becomes the beginning when indications of fraud begin to be seen from the available evidence or can be called the emergence of irregularities / red flags [8].

### B. Fraudulent Financial Reporting

Management or company leaders are often under pressure, making reports that are not true. It aims to cover up poor company performance results or not in line with investor / creditor expectations [9]. This is contrary to the basic principles of accounting, which requires companies to record transactions as they are, in accordance with the original events that occur [10].

In detecting fraud, it is necessary to check fraud (fraud auditing). Fraud checking is a proactive audit approach that is designed to respond to fraud risk [11]. The audit process must be based on cheating theory. Especially during the audit planning stage, the auditor must determine the type and size of fraud risk. This can be done by carrying out a fraud risk assessment. The methodology for disclosing fraud is very much dependent on the scope of the audit and the fraud risk assessment design. The assessment process includes evaluating the likelihood of fraud and its impact on the organization if the fraud occurs.

### C. Financial Distress

Dominant factor in influenced of financial statement fraud and financial distress can also be predicted by the presence of financial ratios (leverage ratios, liquidity ratios, activity ratios, profitability ratios) recorded in a company's financial statements will predict financial distress in a company. The leverage ratio shows how much debt the company has (short term and long term), as well as the relationship between high leverage and the lack of ability to obtain additional funding through loans. In addition, management tends to manipulate financial statements to overcome the various conditions of various agreements. In indicators to measure the level of leverage proxies by total debt divided by total capital, or commonly referred to as DER (Debt to Equity Ratio) [12].

In accordance of our discussion, we formulate our hypothesis development as follow:

H1: Financial distress has a positive effect on the detection of fraud in financial reporting.

### D. Financial Stability

In the case of financial reporting, managers can conduct misuse/misappropriation to confuse owner or shareholders

about corporate actual condition, by looking at the company's financial statements, where the owner or shareholders will find it difficult to know what is really happening inside the company through data or figures. Figures presented in the financial statements. An assessment of the stability of a company's financial condition can be seen from how the condition of its assets. In accounting theory it has been explained that assets as economic benefits that may occur in the future are obtained or controlled by a particular entity as a result of transactions or past events [13]. Many forms of manipulation of this type, and involve various types of accounts [14]. Stable means fixed, there is growth that is stable. Ideals condition for top of company management. This stability is often associated with changes in the company's total assets. Usually people will say when our assets increase, we are said to be getting richer or wealthier.

In accordance of our discussion, we formulate our hypothesis development as follow:

H2: Financial stability has a positive effect on the detection of fraud in financial reporting.

### E. Financial Target

Every organization, especially private companies, must be given a target by the owner or investor. This is reasonable, because the company must continue to live and finance its employees. But in practice many targets are set too high, outside the management's range as the manager of the company to achieve them [15]. Also, in many corporate systems, the owner also provides incentives if certain targets are achieved. This target is usually associated with achieving sales or profits. Return on asset often used as indicator for financial target. Therefore, the return on asset fraud financial statement allegedly tends to increase this. This analysis is then projected into the future to see the company's ability to generate profits in the future [16].

In accordance of our discussion, we formulate our hypothesis development as follow:

H3: Financial target has a positive effect on the detection of fraud in financial reporting

### F. Net Worth

Theoretically, net worth is defined as the amount or total assets minus total liabilities (or more commonly called debt). Examined further, the assets referred to here are not limited to the amount of cash that is in the hand, but also assets in other forms such as houses, land, other investments that can be liquidated into nominal forms of money.

Net worth which is known as the result of asset and debt reduction shows that there is a difference that can be both positive and negative [17]. A positive value is obtained when an asset is greater than debt and vice versa. A person's ability to maintain positive values is also known as net worth. Why? When someone cannot maintain this positive value, it means he has a debt that is greater than the assets they have. So, what does he have to survive? There is no. This is the underlying illustration that net worth is a measurement for personal finance development [18].

Net worth in this research becomes control variables that control the influence of financial distress, financial stability and financial target to fraud in financial reporting.

III. RESEARCH METHODOLOGY

A. Research Object and Sample Method

The object of this study was the detection of fraudulent financial statements which were proxy by Beneish M-score [19]. The Beneish M-score was chosen because of its predictive ability that is proven empirically and is believed to be the best proxy to represent the detection of financial statements that have an element of fraud. Purposive sampling is applied in this study to obtain information in accordance with the criteria set by the researcher, because in a more specific purposive sample that is judgment sampling [20]. Judgment sampling is used when a number of individuals have interesting properties. This design is the only sampling technique that is appropriate in obtaining information from a very specific population.

B. Data Analysis Method

The data analysis method used in this study is multiple linear regressions using IBM SPSS Statistics version 24 software. Multiple linear regressions is used to test whether the probability of occurrence of fraud predicted with the three endogenous variables [21]. Algebra mathematics in our study is as can be seen below:

$$FRAUD (M-Score) = \alpha + \beta_1FDISTRESS + \beta_2FSTABILITY + \beta_3 FTARGET + \beta_4NWORTH + e$$

Information:

- $\alpha$  = Coefficient of constant regression
- $\beta_1, 2, 3, 4$  = Regression coefficients of each proxy
- FRAUD = Beneish M-score
- FDISTRESS = Proxy of Debt to Equity Ratio
- FSTABILITY = Proposed Total Asset Change (ACHANGE)
- FTARGET = Return on Asset (ROA) proxy
- NWORTH = Net Wealth Method
- e = Error

IV. RESEARCH RESULT

A. Normality Test

According to [21] the data normal examiner test used as preliminary before ordinary least square regression. We must make sure that our variables all are normally distributed or not. Good data is data that has a normal distribution pattern. The value of Asymp value sig (2-tailed) is 0.200. At this value greater than the 0.05 significance level which explains the residual value has been normally distributed.

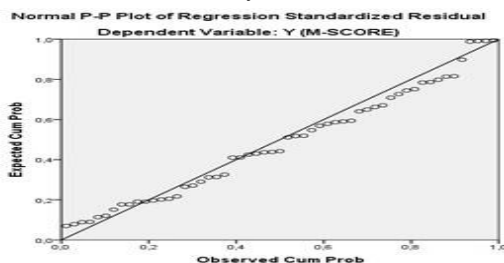


Fig 1. Normal Probability Plot

In the picture, we can notice that these points have a sticky position or are slightly beside the normal line. In addition to using proof through these normal points and lines, it can also be done with the Kolmogorov Smirnov test.

Table- I: Normality Test

		Unstandardized Residual
N		55
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,47019387
Most Extreme Differences	Absolute	,084
	Positive	,084
	Negative	-,063
Test Statistic		,084
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

B. Auto Correlation Test

According to [22] the This test is done to see whether there is a correlation between a period and before. Simply put, regression analysis cannot have a correlation between observations and previous observational data. This test is only performed on time series data and does not need to be done on cross section data where the data is drawn simultaneously. When entered into calculation 4-du becomes 4 - 1.72 = 2.28. That means it can be explained that the Durbin Watson number that has been obtained must be between 1.41 and 2.28. Durbin Watson Figures autocorrelation test results showed 2.235, it can be concluded that the number 2.235 is still located at the upper and lower limits, which means there is no autocorrelation.

Table- II: Auto Correlation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,583 <sup>a</sup>	,340	,287	,4886	2,235

C. Multicollinearity Test

Table- III: Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-2,698	,189		-14,315	,000		
X1 (DER)	,072	,127	,065	,566	,574	,992	1,008
X2 (ACHANGE)	1,760	,427	,487	4,121	,000	,945	1,058
X3 (ROA)	1,354	,530	,299	2,552	,014	,960	1,042
C (NET WORTH)	4,351E-16	,000	,009	,076	,939	,907	1,102

The limit of the tolerance value is  $\leq 0.10$ , or the same as the VIF value is  $\geq 10$ , which

means that if the tolerance value  $> 0.10$  and the VIF value  $< 10$ , then the regression model does not occur multicollinearity problems [22]. All four variables have a tolerance value  $> 0.10$  and a variance inflation factor (VIF)  $< 10$ . After conducting this test, we are confident that our research model can or is worth revising to further progress.

D. Heteroscedasticity Test

According to [22] the heteroscedasticity test aims to find out whether or not there are similarities in the variance of the residual values for all tests on the regression method. Heterokedasticity is one of the factors that causes the linear regression model is inefficient and ineffective, using the glacier test method and scatter plot graph analysis.

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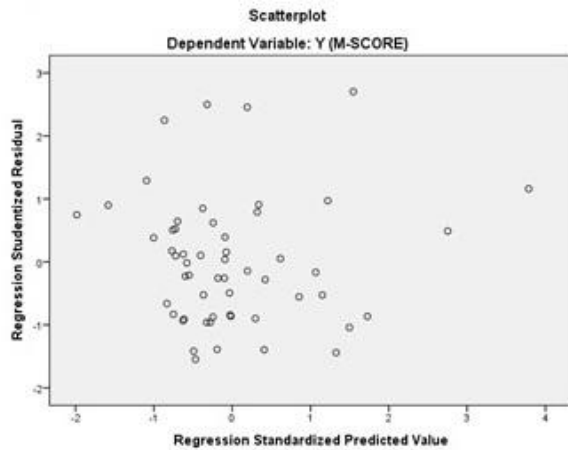


Fig 2. Scatter Plot

### E. Determination of Coefficient Test

The coefficient of determination ( $R^2$ ) measures how far the model's ability to explain variations in the dependent variable [21]. The adjusted  $R^2$  value is a measure of the level of influence that shows how the sample regression line matches the population data. The coefficient of determination is between 0 and 1. The coefficient of determination is getting closer to 0, the smaller the effect of all dependent variables on the independent variable. If approaching number 100%, bigger effect all independent variables to dependent.

Table- IV: Adjusted R

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,583 <sup>a</sup>	,340	,287	,488 <sup>b</sup>

### F. F Statistic Test

From the results of the statistical F test shows that the F count value of 6.437 is greater than the F table value of 2.53 and P value 000 smaller than the significant value of 5%. Based on these results it can be concluded that the independent variables have a significant effect on the dependent variable simultaneously. This shows that financial distress (DER), financial stability (ACHANGE), financial target (ROA) and net worth control variables (Net Worth) simultaneously have a significant effect to Beneish M-Score variables.

Table- V: F Statistic Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	6,148	4	1,537	6,437	,000 <sup>b</sup>
Residual	11,938	50	,239		
Total	18,087	54			

### G. T Statistic Test

Presence or absence of partial influence (alone) given the different result on regression test [21]. We used this t test to test our hypothesis that has been stated on earlier section above. We want to know, if the independent variables: financial distress, financial stability, financial target, and even net worth. Net worth is not presented in hypothesis because it was control variable. Net worth is presence in this regression test give impact to the independent variables.

Table- VI: T Statistic Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,698	,189		14,315	,000
	X1 (DER)	,072	,127	,065	,566	,574
	X2 (ACHANGE)	1,760	,427	,487	4,121	,000
	X3 (ROA)	1,354	,530	,299	2,552	,014
	C (NET WORTH)	4,351E-16	,000	,009	,076	,939

The results of the statistical t test of all independent variables on the dependent variable are as follows:

In X1 variable financial distress (DER) has a significant value of, 574 is greater than the significance level of 0.05 indicating that financial distress (DER) does not significantly influence the financial statement fraud (M-Score)

In the X2 variable stability of finance condition (ACHANGE) has a significant value of .000 smaller than the significance level of 0.05 indicating that financial stability (ACHANGE) has a significantly affect fraudulent report (M-Score)

In X3 financial target (ROA), has a significant value of 014, smaller than the significance level of 0.05 indicating that the (ROA) significantly affect fraudulent report (M-Score).

## V. CONCLUSION AND SUGGESTION

### A. Conclusion

Financial distress (DER) has a positive signed regression coefficient of .072. This positive sign shows that financial distress (DER) has a direct effect on the prediction of financial statement fraud (M-Score) on the company. The increase of the financial distress (DER), affect the higher the possibility of the company's financial statement (M-Score) fraud predictions. The value of the probability of a significant level of .574 is greater than the significance level of 0.05. Then the hypothesis is not accepted. This shows that financial distress (DER) does not significantly influence financial statement fraud. This explains that the authors' research results are not in line with research conducted by [23] and [12]. The possibility of this inconsistency occurring is that there are differences in the types of data used, statistical tests, and the application of other methods so that they can also affect different research results.

Financial stability (ACHANGE) has a positive signed regression coefficient of 1,760. This positive sign shows that financial stability (ACHANGE) has a direct influence on financial statement predictions of fraud (M-Score) on the company. The increase of financial stability (ACHANGE) affect the higher the possibility of financial statement fraud (M-Score) prediction. The value of the probability of a significant level of .000 is smaller than the significance level of 0.05. Then the hypothesis is accepted, this shows that financial stability (ACHANGE) significantly influences financial statement fraud. The results of this study are in line with [24] and [15]. In testing the hypothesis is done by using multiple linear regressions. Return on asset has a positive signed regression coefficient of 1.354. This positive sign shows (ROA) direct influence the predictions of fraudulent statement. Increase of financial target (ROA), affect on the higher the possibility of financial statement fraud (M-Score) prediction of the company.

The value of the probability of a significant level of .014 < 5%, H3 accepted. This shows that the financial target (ROA) significantly influences the financial statement of fraud. This in accordance with [25] related to knowing the factors that influence the tendency of fraudulent financial statements of independent variables which are proxies through ROA, it is concluded that the ROA proxy has a significant influence tendency of fraudulent report.

### B. Suggestion

Our study expected to be able to present quality results in the future. Some input for researchers who will carry out in the future are:

Future research must choose a proxy for the irregularities based on characteristics company's industry and current economic conditions, so that the independent variable will be more relevant. Future research should try to use the Beneish M-score as a proxy for other corporation, such as: food and beverage subsector, because there are only a few references to that specific problem. It is recommended for government agencies to place research into real life practices for the detection of financial statement fraud.

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**Benedikta Anandita** holds bachelor's degree in accounting from Bina Nusantara University, Indonesia. Her research scope is in the field of financial auditing. Currently she works in public accounting firm. She is the disciple and member of the research team lead by Assistant Professor Bambang Leo Handoko. She has outstanding performance as student. She graduates faster than the targeted time. She finished her study in the same time with finishing her internship work. She took internship in public accounting firm to enhance her skill and knowledge in audit environment. She was listed as one of the notable alumni of Bina Nusantara University undergraduate program, now she continues her study in Master Degree