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EARNING MANAGEMENT EFFECT ON FINANCIAL STATEMENT FRAUD, WITH CORPORATE GOVERNANCE AS A MODERATING VARIABLE

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Abstract: This study aims to explore the role of corporate governance as a moderating variable on the effects of earning management on financial statement fraud. The purposive sampling method was used to obtain 37 manufacturing multinational companies from Indonesia Stock Exchange (IDX) for the years 2018 – 2020. Moderated Regression Analysis (MRA) technique was used to test the Beneish M-score model. Earning management is proxied by discretionary accrual, and corporate governance is proxied by independent commissioners, managerial ownership, institutional ownership, and audit committee financial expertise. Earning management has a positive significant effect on financial statement fraud and audit committee financial expertise strengthens the effect of earning management on financial statement fraud. Meanwhile, independent commissioner, managerial ownership, and institutional ownership could not moderate earning management to financial statement fraud. The audit committee variable strengthened the relationship between earnings management and financial statement fraud, therefore, for further research employ the ethics of the audit committee as an additional variable.

Keywords: *earning management, Beneish M-score model, corporate governance*

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1. Introduction

Financial statement frauds by Enron, which is a multinational energy company, exploded in 2001, even though in 2000, Enron still reported revenues of US$111 billion, and recorded as a US's seventh largest company. Enron's financial statement fraud involved inflating earnings, hiding debts, and losses from investors. At its peak, Enron's stock price plummeted to US$ 0.26 at the end of November 2001, previously recorded at US$ 90.75 in August 2000. Enron's case has lost investors billions of US dollars, lost about 5,600 jobs, liquidated nearly 2.1 billion US dollars in pension plans, and the results of the audit by Arthur Andersen public accounting firm are no longer trusted, where the auditor was found guilty of intentionally destroying documents that incriminate Enron (kompas.com, 2001).

The same case was carried out by the Management of PT Garuda Indonesia (GIAA) in 2018. GIAA's financial statements recognized revenue from long-term contracts with third parties amounting to US$239.94 million, which the contract would be begun in 2019. That revenue recognition, GIAA is proven to have violated Financial Accounting Standards number 23, as well as Financial Authority Services (OJK) Regulation Number

29/POJK.04/2016. For this violation, GIAA was fined by OJK of Rp. 100 million and revised the 2018 financial statements.

Related to financial statement fraud cases above, in 2020, the Association of Certified Fraud Examiners (ACFE) Indonesia published the Indonesia Fraud Survey 2019. The Fraud Survey shows that financial statement fraud that occurred in Indonesia in 2019 was 6.5% or 3 times larger than that occurred in 2016, which was only 2%.

Meanwhile, earning management is an attempt by corporate officials to influence the reported short-term surplus (Schroeder et al., 2020). According to Sulistyanto (2018), earning management is an effort to control information on financial statements to misinformed stakeholders by a manager. One of the efforts in suppressing profit management practices is carrying out good corporate governance (Sulistyanto, 2018).

Corporate governance is a structure in a company that aims to improve the welfare of shareholders in the long term (Hamdani, 2016). Besides, Effendi (2016) also stated that corporate governance is a system designed to supervise companies professionally in accord within the principles of responsibility, accountability, transparency, fairness, independence, and equality. If the company does not implement good corporate governance, the probability of fraud will be higher because the company is not managed in a transparent, professional, accountable and accountable manner (Kurniawan & Izzaty, 2019).

According to Hamdani (2016), financial statement fraud is fraud by company management that can harm investors by displaying material misstatements in financial statements. Wicaksono and Chariri (2015) stated that financial statement fraud as disclosure and presentation of financial statements by management deliberately to misinformation financial statements for users.

This research refers to several studies, such as research by Marietza and Salim (2017) and Wijaya (2017) regarding earning management which can change the happening of financial statements fraud. In addition, research by Triyani, Kamalia, and Azwir (2019) on the impact of managerial ownership & institutional ownership upon financial statement fraud. We will examine the effect of earning management upon financial statement fraud moderated by corporate governance, on manufacturing sector companies listed at Indonesia Stock Exchange (IDX) by 2018 to 2020. Corporate governance is proxied with institutional ownership, managerial ownership, independent commissioners, and audit committees.

2. Literarure Review

Agency Theory

Jensen and Meckling introduced agency theory in 1976, which it states the existence of agency problems is caused by the separation between the company's owners and managers. According to Hamdani (2019), the owner (principal) giving the manager (agent) authority to manage its company. This separation tends to lead agency conflicts, because managers may not always manage the company according to the principal wishes (Jao and Pagalung, 2011). Problems arise when there are separate interests between management and owners to meet their respective needs (Sari and Khafid, 2020). This problem can occur due to asymmetry information between agent and principal, because the agent has more information than the principal (Sabrina et al., 2020

According to Jensen and Meckling (1976) the objectives of shareholders (principals) and management (agents) are difficult to unite due to differences in interests and can cause conflict of interest (Arnas, Lamtiar, Kurniawati, Kurnianto, & Kalbuana, 2021; Christelia, Kurnianto, Purwanti, Kalbuana, & Tho'in, 2021; Dewi, Yani, Yohana, Kalbuana, & Tho'in, 2021; Kalbuana, Suryati, & Pertiwi, 2022; Mayzaroh, Kalbuana, & Purwanti, 2019; Nurwati, Prastio, & Kalbuana, 2021; Prasetyo, Utami, Abdusshomad, Wijaya, & Kalbuana, 2021; Pratama, Kalbuana, & Utami, 2020; Santoso, Sutadipraja, Purwanti, & Kalbuana, 2019; Setiorini, Fidayanti, Kalbuana, & Cakranegara, 2022; Wangsih, Yanti, Yohana, Kalbuana, & Cahyadi, 2021; Widagdo, Kalbuana, & Yanti, 2020; Yanti, Solihin, Saptono, Kalbuana, & Yohana, 2020; Yohana, Bp, Cahyadi, & Kalbuana, 2021; Yohana, Gaol, Dewi, Kalbuana, & Abdusshomad, 2021; Yulistian, Kalbuana, & R., 2020).

Earning Management

Earning management is an effort to control material in financial statements to misinformed stakeholders when looking at the company's performance by manager's (Sulistyanto, 2018). According to William R. Scott (2015), managers carry out profit management driven by several motivations, namely Taxation Motivation, Bonus Purpose, Political Motivation, Other Contractual Motivation, Change of Chief Executive Officer, Initial Public Offering, Communicate Information to Investors. Earning management practices are a form of fraud because management deliberately reports financial statements that are not transparent and accountable so that they can harm users of financial statements (Rahardi, 2014).

Corporate Governance

Corporate governance is a scheme that aims to manage risks, direct and influence company in order to achieve company goals as a form of manager responsibility to stakeholders (Priswita and Taqwa, 2019). Good corporate governance needed to be implemented to encourage manager’s from committing fraud in the company's financial statements (Wicaksono and Chariri, 2015). Good corporate governance can be characterized by the presence of institutional ownership, managerial ownership, audit committees, and independent commissioners (Guna and Herawaty, 2010).

Independent Commissioner

According to Financial Authority Services (OJK) Regulation No. 55 of 2017, commissioners panel must involve of more than 2 (two) people with a percentage of independent commissioners as much as 30%. The increasing proportion of independent commissioners can increase strict and objective supervision of financial statements as well as to minimize fraud committed by managers (Dananjaya and Ardiana, 2016).

Managerial Ownership

High managerial ownership of the company will be effective in supervising the company's activities. It is caused by managerial ownership will balance the interests of the owner with the agent (A. A. Kurniawan and Hutadjulu, 2020).

Institutional Ownership

Share ownership by high institutions can help supervision more effective to prevent opportunistic behavior of managers (Candradewi and Sedana, 2016).

Audit Committee

Audit committee members who have a financial background can assist companies in reducing financial statement fraud (Larasati et al., 2020).

Financial Statement Fraud

This is a fraud that is deliberately conceded to benefit fraudsters without being noticed by the aggrieved party (Putri, 2012). According to SAS no.99 in Priswita and Taqwa (2019), manipulating, falsifying or changing accounting records are something that can be done to do financial statements fraud in the preparation of financial statements.

Hypotheses

1. Earning management affect financial statement fraud.
   Earning management proxied by discretionary accrual dan unexpected revenue per employee. Study of Salim and Marietza, (2017) and Wijaya (2017) shows that discretionary accrual dan unexpected revenue per employee have significant effect to the financial statement fraud. Based on explanation above, first hypotheses as follow:
   H1: Earning management has positive effect on financial statement fraud.
2. Independent commissioner as a moderating variable affect relationship between earning management and financial statement fraud.
   Dananjaya and Ardiana (2016) stated that independent commissioner existence is going to strengthen the control of managerial decision, but weakens pressure and arrogancy on financial statement fraud. Study which conducted by Danduru (2020) shows that independent commissioner weakens relationship financial statement fraud on the value of the firm. Based on explanation above, second hypotheses as follow:
   H2: Independent commissioners as a moderating variable weakens relationship earning management on financial statement fraud.
3. Managerial ownership as a moderating variable affect relationship between earning management and financial statement fraud.
   Study of Mahadi and Shakrin(2020) shows that managerial ownership have negative significant on financial statement fraud tendencies. Prasetya (2014) also stated that managerial ownership weakens earning management on corporate social responsibility. Based on explanation above, third hypotheses as follow:
   H3: Managerial ownership as a moderating variable weakens relationship earning management on financial statement fraud.
4. Institutional ownership as a moderating variable affect relationship between earning management and financial statement fraud.
   Institutional ownership has an important role in controlling the manager behavior, in order to maintain the integrity of financial statement. Study of Astria (2011) stated controlling the manager behavior leads to the objective decision making. Mulyadianto, et al (2020) and Triyani, et al (2019) studies show that institutional ownership affects financial statement fraud. Wicaksana (2020) stated that institutional ownership as a moderating variable weakens relationship of audit quality on the financial statement fraud, while Darwin (2012) stated that institutional ownership as a moderating variable weakens earning management on the value of the firm. Based on explanation above, fourth hypotheses as follow:
   H4: Institutional ownership as a moderating variable weakens relationship earning management on financial statement fraud.
5. Audit committee’s expertise as a moderating variable affect relationship between earning management and financial statement fraud.
   Study of Wicaksono and Chariri (2015) and Tiapandewi, et al (2020) show the same result, they stated that audit committee's expertise has significant effect on the financial

statement fraud. While, Prasetyo (2014) stated audit committee's expertise has negative effect on the financial statement fraud. Study of Santoso (2019) shows that audit committee's expertise as a moderating variable weakens relationship financial target on the financial statement fraud. Tamalia and Andayani study (2021) show audit committee as a moderating variable weakens relationship change in director on the financial statement fraud. Based on explanation above, fifth hypotheses as follow:

H5: Audit committee's expertise as a moderating variable weakens relationship earning management on financial statement fraud.

3. Research Method

The population used is all non-bank financial companies that conduct financial reporting to the public for the period 2017-2019. Secondary data in the form of the company's annual financial statements used in this study was obtained from the Indonesia Stock Exchange and the official page of each company.

Population and Sample

Population of this study is manufacturing companies which listed in Indonesia Stock Exchange during 2018 to 2020. Samples that used in this study was obtained by using purposive sampling method, with the determination of the sample based on the criteria
which has been specified. Criteria of the sample used in this study is a company that published annual report, published financial statement, has at least one branch overseas factory, and recorded profit during 2018 until 2020.

From 193 manufacturing companies listed in Indonesia Stock Exchange during 2018 until 2020, only 84 companies which have at least one branch overseas factory. From 84 companies which published financial report and annual report only 50 companies, therefore only 37 companies have profit during 2018 until 2020.

Variables and Analysis Method

This research uses quantitative method with causality approach. Dummy variable of Beneish-M score was used to predict probability of financial statement fraud. Score 0 for M-score is less than -2.22, it indicates that the company is not intended financial statement fraud. Score 1 for M-score is more than -2.22, that indicates that the company intended to financial statement fraud. Earning management used discretionary total accrual, and moderating variables are independent commissioner, managerial ownership, institutional ownership, and audit committee as proxies of corporate governance. Table 1 below describes formula of independent variable, dependent variable, and moderating variables

Table 1. Measurement Variable

Variable	**Measurement**
Fraudulent financial statements	Beneish M *Score* Model : 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 + 4,697 TATA
Earning management	$DTA = \frac{TAC}{TAit-1} - NDTA$
Independent commissioner	Independent commissioner/all commissioners
Managerial ownership	share owned by management/outstanding shares

Variable	Measurement
Institutional ownership	share owned by institution/outstanding shares
Audit committee	audit committee's expertise/total audit committee

Source: Literature Review

The regression model that used is Moderated Regression Analysis (MRA) using 5 (five) equation models:
Equation one : $Y = \alpha + \beta1*X1 + e$
Equation two : $Y = \alpha + \beta1*X1 + \beta2*Z1 + \beta3(X1*Z1) + e$
Equation three : $Y = \alpha + \beta1*X1 + \beta2*Z2 + \beta3(X1*Z2) + e$
Equation four : $Y = \alpha + \beta1*X1 + \beta2*Z3 + \beta3(X1*Z3) + e$
Equation five : $Y = \alpha + \beta1*X1 + \beta2*Z4 + \beta3(X1*Z4) + e$
Where:
Y = financial statement fraud
X1 = earning management
Z1 = independent commissioner
Z2 = managerial ownership
Z3 = institutional ownership
Z4 = audit committee's expertise
X1*Z1 = earning management * independent commissioner
X1*Z2 = earning management * managerial ownership
X1*Z3 = earning management * institutional ownership
X1*Z4 = earning management * audit committee's expertise
A = Constant
β = Coefficient of regression equation
e = Error

RESULTS

Table 2. Descriptive test

	Descriptive Statistics				
	N	Min	Max	Mean	Std. Deviation
MSCORE	111	-5,06	2,06	-2,3359	0,85296
DACC	111	-0,36	0,30	-0,0299	0,08351
KI	111	0,25	0,80	0,4194	0,10845
KM	111	0,00	73,20	6,3831	16,36023
KINS	111	1,55	94,70	66,2212	21,08545
KA	111	0,33	1,00	0,7333	0,21081
Valid N (listwise)	111				

Source: data processed

Based on the descriptive test above (table 2), total data is 111. The average of the M-Score was -2.3359. This value indicates that the companies were used in this research did not commit to financial statement fraud, because the average is less than -2.22. Discretionary accrual (DACC) shows the average value of -0.0299, where the average sample did not carry out massive earning management because the DACC value was close to 0. The results of the calculation of the moderation variable of the independent commissioner showed 0.41937 as an average value or 41.93%. This shows that company in this study has complied with OJK regulations in average, namely the composition of independent commissioners is more than 30%. The average of the managerial ownership variables in the study showed a value of 6.38310 and a minimum of 0.00. This shows that there is still little ownership of management. Institutional ownership variable shows 66.22117 as average where the institution dominates ownership in the company. Audit committee variable in average is 0.733 or 73.3%, it indicates that the average company in this study complies to OJK regulations regarding the financial expertise of audit committee members.

Table 3. Hypothesis and Results

Formula	H	Independent Variables	B	t	sig.
$Y = \alpha + \beta_1{*}X_1 + e$	1	Earning Management	4,643	8,154	0,000
$Y = \alpha + \beta1{*}X1 + \beta2{*}Z1 + \beta3(X1{*}Z1) + e$		Earning Management	4,141	1,417	0,159
		Independent Commissioner	0,438	-0,122	0,903
	2	Earning Management* Independent Commissioner	7,010	0,178	0,859
$Y = \alpha + \beta1{*}X1 + \beta2{*}Z2 + \beta3(X1{*}Z2) + e$		Earning Management	4,846	7,111	0,000
		Managerial Ownership	0,155	0,131	0,896
	3	Earning Management* Managerial Ownership	-8,494	-0,488	0,627
$Y = \alpha + \beta1{*}X1 + \beta2{*}Z3 + \beta3(X1{*}Z3) + e$		Earning Management	3,746	1,947	0,054
		Institutional Ownership	0,068	0,331	0,742
	4	Earning Management* Institutional Ownership	1,356	0,489	0,626
$Y = \alpha + \beta1{*}X1 + \beta2{*}Z4 + \beta3(X1{*}Z4) + e$		Earning Management	-0,121	-0,058	0,954
		Audit Committee	0,589	3,228	0,002
	5	Earning Management* Audit Committee Expertise	5,917	2,308	0,023

Source: data processed, 2022

4. Results and Discussion

The Effect of Earning Management on Financial Statement Fraud

According to at the test results, earning management has significance value is 0.000, which less than 0.05 significance value and t count is 8.154 > 1.6589. The value of the coefficient (β) of 4,463 which indicates the positive effects of independent variables toward dependent variables. Then it can be determined that earning management has positive effect on financial statement fraud. Earning management proxied by discretionary accrual indicates that the better the value of the company's discretionary accrual, the better the occurrence of fraud in the company's financial statements. It is in line with previous study conducted by Salim and Marietza (2017) and Wijaya (2017) which affirmed that earning management has a positive effect on financial statements fraud.

Independent Commissioners as A Moderating Variable Influence Relationship of Earning Management to Financial Statement Fraud

Based on table 3, significance value of interaction between earning management and independent commissioner was 0.859, is more than 0.05 and t count was 0.178 < 1.6589. This shows that independent commissioners could not moderate relationship between earning management and financial statement fraud. It is suspected that regardless of the number of independent commissioners, independent commissioners cannot monitor the running of the company properly, because independent commissioners do not manage the company directly. These results are similar to the study of Rahmadani (2020) and Andalia (2021). Rahmadani stated that independent commissioners could not moderate relationship between the nature of industry and financial statement fraud. While Andalia stated that independent commissioners could not moderate relationship between opportunities, rationalizations, abilities and financial statement fraud.

Managerial Ownership as A Moderating Variable Influence Relationship of Earning Management to Financial Statement Fraud

The test above showed the significance value of earning management interaction*managerial ownership is 0.627, more than 0.05 and t count -0.488 < 1.65895. It stated that managerial ownership could not moderate the relationship of earning management to the financial statement fraud. It is suspected that shares owned by management was very low, only 0.023. In some companies, management doesn't own any shares at all. The low percentage of managerial ownership causes management not to get big benefit and do not feel like they own the company, so that management will be motivated to increase profits for the management. Therefore, managerial ownership could not minimize conflicts of interest between agents and principals. This is similar to research of Septiadi and Mimba (2015), it stated that managerial ownership could not moderate asymmetric relationships on earning management.

Institutional Ownership as A Moderating Variable Influence Relationship of Earning Management to Financial Statement Fraud

The significance value of the institutional profit*ownership management interaction obtained from the hypothesis test was 0.626, more than 0.05 and t count 0.489 < 1.65895. It concluded that institutional ownership could not moderate the relationship of earning management to the financial statement fraud. This is suspected that institutional ownership as an external party does not involve directly in the management. Therefore, institutional ownership does not know detail of the company and supervise directly. Regardless the number of shares owned by institutional, it could not be reduced agency problems. This study is in line with the results of previous research conducted by Rahmadani (2020). It stated that institutional ownership could not moderate the relationship between changing directors and changing auditors on financial statement fraud. While Wicaksana and Hadiprajitno (2020) disclose that institutional ownership results could not moderate company size effect on financial statement fraud. Study of Putri (2021) concluded that institutional ownership could not moderate the relationship of financial targets, external pressure and change auditors to the financial statement fraud.

The Influence of Audit Committee's Expertise as A Moderating Variable Influence Relationship of Earning Management to Financial Statement Fraud

The significance value of the earning management interaction* of the audit committee's expertise was 0.023, less than 0.05 and t counted 2.308 > 1.65895. The value of the coefficient (β) of 5.917 indicates that audit committee's expertise strengthens the relationship of earning management to the financial statement fraud. This result of the study is inversely proportional to the hypothesis, where the hypothesis stated that the audit committee's expertise weakens the relationship between earning management and financial statement fraud. It is suspected that more knowledge audit committee about finance, the greater the potential for the audit committee to commit financial statement fraud. Result of this study is in line with the previous research which conducted by Tamalia and Andayani (2021). It stated that the audit committee strengthens the influence of financial targets in detecting financial statement fraud. This study also in line to Larasati et al (2020), that stated audit committee improves the practice of fraudulent financial statements in connection with the change of public accounting firms.

5. Conclusion

Based on the result above, here are the conclusions:
1) Earning management has positive effect on financial statement fraud.
2) Independent commissioners could not moderate the relationship between earning management and fraudulent financial statements.
3) Managerial ownership could not moderate the relationship between earning management and fraudulent financial statements.
4) Institutional ownership could not moderate the relationship between earning management and fraudulent financial statements.
5) The audit committee strengthens the relationship between earning management to financial statement fraud.

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