Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang, Vol 14 (No.1) 2024, 124-135

https://jurnal.unimus.ac.id/index.php/MAX

Nationally Accredited based on the Decree of the Minister of Research, Technology and Higher Education, Number 1429/E5.3/HM.01.01/2022

Financial Statements Fraud of Banks in Indonesia: a Agency Perspective

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Info Article

History Article:
Submitted: January 23, 2024
Revised: February 3, 2024
Accepted: March 16, 2024

Keywords:
Financial Targets, Financial Stability, External Pressure, Independent Commissioner

Abstract

This study aims to re-examine the factors that affect financial statement fraud. The population of this study is banking companies listed on the Indonesia Stock Exchange. The sampling technique in this study uses purposive sampling with an analysis unit of 145 financial statements with 29 companies as observations. The results showed that financial targets positively affect financial statement fraud because the higher the financial target, the higher the management acts on financial statement fraud. Financial stability does not affect financial statement fraud because bad financial conditions do not cause management pressure to commit financial statement fraud, which will cause various adverse conditions in the future. External pressure does not affect financial statement fraud because the company can use its debts well to utilize its assets and pay its obligations through the agreement. Independent commissioners do not involve financial statement fraud because they are hired only as a condition of the company so that its governance looks good.

JEL Classification: G32, M41, M42

How to Cite: Fitriana, L, Sinarasri, A. (2024). Financial Statements Fraud of Banks in Indonesia: a Agency Perspective. *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang, 14(1), 124-135*

DOI: *10.26714/mki.14.1.2024.102-113*

Introduction

The company is obliged to issue financial information as a form of responsibility in carrying out financial management that has been used for a period. Therefore, the presentation of financial statements must be Reliable, comparable, and relevant (Ainul et al., 2014). A company that has good performance will undoubtedly produce good financial statements. Vice versa, companies with good performance will produce correct financial statements. When publishing financial statements, the company wishes to provide a picture of its financial condition in the best condition. So, it is not uncommon for companies to commit fraud in their financial statements by submitting relevant information so that the company's performance and condition look fine.

Financial statement fraud is an intentional act to cause misstatement or omission of material information in financial statements (Aviantara, 2021). According to Survey Fraud Indonesian (2019), financial statement fraud cases had the most incidents at 67.4%, and the most disadvantaged industry was the banking and financial industry, with a value of 41.4%. One of the cases of financial statement fraud in banking companies is the case of the State Savings Bank, which did window-dressing in its 2018 Financial Report. In addition, it has also been proven to provide loans of 100 billion and an additional loan of 200 billion to PT Batam Island Marina (Andrew et al., 2022).

The company has determined financial targets with the hope that these targets can be achieved to get bonuses for new sources of funds for the company (Ratnasari & Rofi, 2020). Pressure caused by high financial targets can lead to financial statement fraud. Because the more significant the financial target that must be achieved by a company, the higher the management cheating financial statements. Based on research, Hidayat et al. (2020), Nuryuliza and Triyanto (2019) and Ratnasari and Rofi (2020) Report that financial targets positively affect financial statement fraud. However, research Chantia et al. (2021), Amri et al. (2020), Ikbal et al. (2020), and Omukaga (2019) report that financial targets do not affect financial statement fraud because managers assume that the size of the company's financial targets is still considered reasonable and achievable. Therefore, the size of the financial target does not cause management to commit fraud in the financial statement.

Financial stability is a condition that reflects the company's financial condition in a stable or healthy condition (Nurcahyono, Hanum, et al., 2021). If the company's internal condition is stable, it can run its assets well. Therefore, the company will not commit fraud with its financial statements. Similarly, if the company's financial condition is unstable, the level of fraud will also increase. In this case, management will come under pressure from companies that cause them to fraudulent financial statements. Based on research Duffin and Djonan (2022), Jamil and Yudowati (2017), Jamil and Yudowati (2019), and Harris et al. (2018) report that financial stability negatively affects financial statement fraud. Study Prajanto and Pratiwi (2016), Nurcahyono et al. (2021), and Ainul et al. (2014) reported that financial stability does not affect financial statement fraud because poor financial conditions do not put pressure on management to manipulate the company's financial statements. This may further worsen the company's financial condition.

External pressure is excessive pressure for management to meet the requirements or expectations of third parties (Yunus et al., 2019). One of the sources of external pressure is the company's ability to pay debts or meet debt requirements. The higher the external pressure faced by the company to meet the expectations of third parties, the higher the management will be to manipulate financial statements. Based on research, Jamil and Yudowati (2019) and Aviantara (2021) reported that external pressure positively affects financial statement fraud. Nevertheless, research by Chomariza and Suhendi (2020), Andrew et al. (2022), and Achmad et al. (2022) reports that external pressure does not affect financial statement fraud because the company is still able to pay off the company debt by offsetting an increase in assets in the company.

An independent commissioner is part of the board of commissioners that acts independently to oversee the company's operational activities (Handayani et al., 2023). The large number of independent commissioners will reduce the level of financial statement fraud because overcoming oversight of management activities can be done more effectively by increasing the proportion of independent commissioners. Based on research, Handayani et al. (2023) and Nurcahyono and Hanum (2023) Report that the Independent Board of Commissioners negatively affects financial statement fraud. However, research by Saadah et al. (2022), Permata et al. (2021), Arief et al. (2018), and Yao et al. (2019) reported that the independent commissioner did not affect financial statement fraud. Independent commissioners have no ongoing relationship with the businesses they work for, which results in inadequate quality of supervisory functions and will lead to fraud.

Based on previous research gaps that show inconsistencies in research results, the problem of financial statement fraud has not been fully revealed. Therefore, researchers try to re-examine the factors that affect financial statement fraud. These factors are financial targets, financial stability, external determination, and independent commissioners. The results of this study are expected to be helpful and increase knowledge about the factors that affect fraud in preparing a company's financial statements.

Hypothesis Development:

Agency Theory

The agency theory was first put forward by Jansen and Meckling in 1976. Agency theory explains the relationship between principals and agents in performing some activities within a company by delegating some authority to make decisions to agents (Jansen & Meckling, 1976). In this study, conflicts of interest arise between shareholders and company managers. In practice, managers may only sometimes act following the principal's interests. In a company, shareholders want a high return on their investment (El-Helaly & Al-Dah, 2022). However, the company's managers are interested in obtaining higher performance results.

The relationship between financial targets and agency theory is that management needs to act on its performance to get returns. Evolving financial targets can cause financial statement fraud (Permatasari et al., 2023). Financial stability is related to agency theory, namely when the pressure faced by a company in the form of unstable financial conditions will encourage management to commit fraud in the form of a financial report, and this condition will reduce the value of investment in the company. The relationship between external pressure and financial statement fraud is that management needs to obtain additional funds from outside the company, which will likely encourage management to commit fraud (Chantia et al., 2021). The relationship between independent commissioners and financial report fraud is that supervision by independent commissioners is not conducive, so agents will use this situation to commit financial report fraud.

Financial Targets against Financial Statement Fraud

The relationship between financial targets and agency theory is the need for management to get a return on its performance to meet the principal's expectations. Financial targets imposed by shareholders on management will pressure the company. To achieve large profits, shareholders want to ensure that management always works ideally. However, the situation and circumstances of the company cannot be predicted, which allows management to fail to achieve these targets. In the following situation, management wants shareholders to monitor the company's performance closely under favourable conditions. This condition prompted management to commit financial statement fraud by revising profits.

The increasing value of financial targets proves that management performance is also improving, which means that all company activities are practical. This will allow management to manipulate financial statements and improve performance, indicating that financial targets have a positive relationship with financial statement fraud. Research from Susanto (2020), Nuryuliza and Triyanto (2019) and Princess and Nugroho (2021) Report that financial targets positively affect financial statement fraud. Based on previous research, hypotheses can be formulated.
H1: *Financial targets have a positive effect on financial statement fraud*

Financial Stability against Financial Statement Fraud
The relationship between financial stability and agency theory is that companies with unstable financial conditions cause pressure on management, which will have an impact on undoing the value of investment in the company, resulting in financial statement fraud. The lower the possibility of financial statement fraud when financial stability is in good condition, the more the company will manage its assets well. The higher the financial stability of a company, the lower the tendency for financial statement fraud. This is because when the company's financial condition is stable, there will be a decrease in the potential for financial statement fraud. It states that financial stability has a negative relationship with financial statement fraud. Research from Vidella and Afiah (2020), Aprilia and Furqani (2021) and Sintabela and Badjuri (2023) report that financial stability negatively affects financial statement fraud. Based on previous research, hypotheses can be formulated.
H2: *Financial stability negatively affects financial statement fraud*

External Pressure Affects Financial Statement Fraud
The relationship of external pressure with agency theory is the need for management to obtain additional funds from outside the company that will likely encourage management to commit fraud. The existence of this pressure encourages management to commit fraud in the financial statement to provide the best return on investment for shareholders and to create a successful business. To overcome the pressure that must be achieved, companies need additional debt or a supply of funds to make them look competitive. The higher the external pressure of a company, the higher the risk of financial statement fraud. Where when the company has a high ratio, Leverage High means that the company is considered to have large debts and high credit risk. It states that external pressure has a positive relationship with financial statement fraud. Research Jamil & Yudowati (Jamil & Yudowati, 2019) and Jonah et al., (Yunus et al., 2019) reported that external pressure positively affects financial statement fraud. Based on previous research, hypotheses can be formulated.
H3: *External pressure positively affects financial statement fraud*

Independent Commissioner against Financial Statement Fraud
Agency theory states that a relationship between agents and principals often causes differences in interests, causing the principal to be unable to monitor agents' actions thoroughly and causing information asymmetry. Information asymmetry clarifies when agents conduct financial reporting, so a monitoring unit is needed to monitor actions taken by agents. As independent commissioners run business operations, they act independently to monitor the company's operational activities to benefit agents and principals.

The increasing number of independent commissioners means that supervision of financial statements will also be more objective so that fraud committed by management can be minimized. It states that the independent commissioner has a negative relationship with financial statement fraud. Research conducted Sari and Husadha (2020) and Tan et al. (2022) reported that the independent commissioner negatively affected financial statement fraud. Based on previous research, hypotheses can be formulated.
H4: *Independent commissioners negatively affect financial statement fraud*

Method

The research method used is quantitative. The population in this study is a banking company listed on the Indonesia Stock Exchange, which presents the company's financial statements for the 2018-2022 period. The sampling method used was purposive sampling 29 companies were obtained with research for five years, so the total sample was 145 times. Data analysis uses multiple linear regression analysis with regression equations.

$$FFS = \alpha + \beta_1 FT + \beta_2 FS + \beta_3 EP + \beta_4 IC + e$$

Information: FFS is fraud financial statement; α is constant; β1-4β is regression coefficient; FT is return on assets; FS is change in total assets; EP is Leverage; IC is independent commissioner, and e is error

Table 1. Variable Measurement

Variable	Variable Measurement	Source
Financial Targets	$FT = \frac{\text{Net income after tax}}{\text{total asset}}$	Eriyanti et al., (2022)
Financial Stability	$FS = \frac{\text{total asset t} - \text{total asset (t}-1)}{\text{total asset}}$	(Eriyanti et al., 2022)
External Pressure	$EP = \frac{\text{total Debt}}{\text{total asset}}$	(Eriyanti et al., 2022)
Independent Commissioner	$IC = \frac{\text{Independent commissioner}}{\text{Number of Board of Commissioners}}$	Rev. et al., (2023)
FFS	Z Score = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 0.999X5	Yao et al., (2019)

Result and Discussion

The results of Table 2 show that financial statement fraud has an average value of 1.14 with a standard deviation of 0.34. The average value is greater than the standard deviation, indicating that fraud in financial statements has a good data distribution. The maximum value of financial statement fraud is 1.69, and the minimum is 0.11, so the average financial statement fraud of banking companies is high because it is close to the maximum value. The financial target has an average value of 2.03 with a standard deviation 2.20. The average value is smaller than the standard deviation, which indicates that the financial target has a heterogeneous (not grouped) data spread. The maximum value of the financial target is 13.58, and the minimum is 0.04, so the average financial target of banking companies is low because it is close to the minimum value.

Table 2. Descriptive Statistical Analysis

Variable	Minimum	Maximum	Mean	Std. Deviation
Financial Statement Fraud	0.11	1.69	1.14	0.34
Financial Targets	0.04	13.58	2.03	2.20
Financial Stability	-0.11	0.44	0.09	0.97
External Pressure	0.12	0.92	0.78	0.18
Independent Commissioner	0.25	1.00	0.56	0.12

Financial stability has an average value of 0.09 with a standard deviation of 0.97. The mean value is smaller than the standard deviation, indicating financial stability has a heterogeneous (ungrouped) data spread. The maximum value of financial stability is 0.44, and the minimum is -0.11, so the average financial stability of banking companies is low because it is close to the minimum value. External pressure has an average value of 0.78 with a standard deviation of 0.18. The mean value exceeds the standard deviation, indicating external pressures have an excellent data spread. The maximum value of external pressure is 0.92, and the minimum is 0.12, so the average external pressure of banking companies is high because it is close to the maximum value. Independent commissioners have an average score of 0.56 with a standard deviation of 0.12. The average value is greater than the standard deviation, indicating that the independent commissioner has a good data distribution. The maximum value of independent commissioners is 1.00, and the minimum is 0.25, so the average independent commissioner of banking companies is low because it is close to the minimum value.

Table 3. Pearson correlation test results

	FT	FS	EP	IC	FFS
Financial Targets	1				
Financial Stability	0.056	1			
External Pressure	-0.645**	-0.001	1		
Independent Commissioner	-0.274**	0.105	0.419**	1	
FFS	0.696**	-0.029	-0.535**	-0.0253**	1

The results of the person correlation test show that the value of Sig. (2-tailed) between financial targets and financial statement fraud is 0.000 < 0.05, which means there is a significant correlation between financial target variables and financial statement fraud. It is known that the calculated r-value of 0.696 > r table 0.162 means that the relationship between the two variables is positive, or in other words, the more financial targets increase, the more financial statement fraud will increase. The value of Sig. (2-tailed) between financial stability and financial statement fraud is 0.728 > 0.05, which means there is no correlation between financial stability variables and financial statement fraud.

The value of Sig. (2-tailed) between external pressure and financial statement fraud is 0.000 < 0.05, which means there is a significant correlation between external pressure variables and financial statement fraud. It is known that the calculated r-value of -0.535 > r table 0.162 means that the relationship between the two variables is negative, or in other words, the more external pressure increases, the financial statement fraud will decrease. The Sig. (2-tailed) value between independent commissioners and financial statement fraud is 0.002 < 0.05, indicating a significant correlation between independent commissioner variables and financial statement fraud. It is known that the calculated r-value of -0.253 > r table 0.162 means that the relationship between the two variables is negative, or in other words, the more independent commissioners increase, the financial statement fraud will decrease.

Table 4. Hypothesis Test Results

Variable	Beta	Significance	Adjusted R Square
Intercept	1.129	0.000	0.330
Financial Target	0.043	0.000	
Financial Stability	-0.018	0.314	
External Pressure	-0.043	0.110	
Independent Commissioner	-0.016	0.713	

Discussion

The Effect of Financial Targets on Financial Statement Fraud

Based on the regression test results above, the financial target has a significance level of 0.000 with a β coefficient of 0.043. It can be concluded that financial targets positively affect financial statement fraud. Thus, the first hypothesis was accepted. Financial targets are goals that the company has set in the hope that these targets can be achieved to get a more significant bonus or a new source of funds for the company (Aviantara, 2021). Agency theory shows that the value of financial targets that continue to increase indicates better management performance, which means that all company activities have been practical. So, improving higher performance allows management to commit financial statement fraud (Achmad et al., 2022).

This test's results align with the research of Thi et al. (2017), Omukaga (2019), and Achmad et al. (2022) report financial targets positively affect financial statement fraud because high financial targets allow managers to get large bonuses, and the rate of financial statement fraud is higher. Therefore, companies with low ROA may find it challenging to manage their finances because the company's inability to analyze its assets properly can cause the target not to be achieved. In addition, research by Ratnasari and Rofi (2020) explains that financial targets have a positive effect on financial statement fraud because the excessive pressure faced by management so that their financial targets are achieved can cause the risk of financial statement fraud. When the company wants to increase its profitability, it will also consider increasing its operations (Nurcahyono, Hanum, et al., 2021). The descriptive statistical results in this study have a sample of low-data financial targets but can be used as the leading indicator in measuring financial statement fraud.

Effect of Financial Stability on Financial Statement Fraud

Based on the regression test results above, financial stability has a significance level of 0.314 with a β coefficient of -0.018. It can be concluded that financial stability does not affect financial statement fraud. Thus, the second hypothesis is rejected. Financial stability is a condition that describes the company's financial condition as a stable condition (Jamil & Yudowati, 2019; Nurcahyono, Sukesti, et al., 2021; Permata et al., 2021). This test does not fit the agency's theory that financial stability negatively affects financial statement fraud. In agency theory, companies with unstable financial conditions cause pressure on management, which will impact the value of an investment in the company and result in financial statement fraud. The better a company's financial condition is, the more fraud committed by management will decrease because when financial stability is in good condition, the company can manage its assets well.

The results of the study are in line with the research by Siregar and Surianti (2022), Explaining that financial stability does not affect financial statement fraud because the high and low financial stability of the company does not cause management to commit fraud to improve the company stability. In addition, the value of the ratio of changes in total assets cannot be used as a reference for a company in committing fraud because several possibilities, such as asset development, funds from third parties, and deferred credit, cause it (Nurcahyono et al., 2022; Putri & Nugroho, 2021). This research is also in line with Susanto (2021), who explains that financial stability does not affect financial statement fraud because the pressure of financial stability due to economic factors that cause company assets or profits to decline will not cause financial statement fraud to maintain company stability. If the manager manipulates the financial statements, the financial statements do not reflect the company's actual financial condition. This condition will harm the company because obtaining funding from external and internal sources will be more challenging when facing an economic crisis.

A study by Wulandari and Trisnawati (2022) also aligns with this test, which confirms that financial stability does not affect financial statement fraud. Therefore, unstable financial conditions of the company are not a good idea for managers to manipulate financial statements because they are likely to worsen the company's financial condition in the future (Ermawati et al., 2023; Muzdalifah, 2021; Nugroho & Diyanty, 2022). The descriptive statistical results in this study have a sample of low data financial stability because companies show their average financial stability with stable asset growth, not with significant asset growth.

Effects of External Pressure on Financial Statement Fraud

Based on the regression test results above, external pressure has a significance level of 0.110 with a β coefficient of -0.043. It can be concluded that external pressure does not affect fraud in financial statements. Thus, the third hypothesis is rejected. External pressure is pressure for management to meet the requirements or expectations of third parties (Muzdalifah, 2021; Neva & Amyar, 2021). This research does not fit the agency's theory that external pressure positively affects financial statement fraud. In agency theory, management must obtain additional funds from outside the company to encourage management to commit financial statement fraud (Harris et al., 2018). So, the higher the external pressure of a company, the higher the risk of fraud committed by management will also be.

The results of the study are in line with the research of Chomariza and Suhendi (2020) explain that external pressure does not affect financial statement fraud because of the company's ability to pay debts to external parties using capital or profits obtained through the company's operations. It also states that a company can utilize its assets according to its agreements with third parties. This testing is also in line with Dewi and Anisykurlillah (2021), explaining that external pressure does not affect financial statement fraud because the high level of debt owned by the company will not be management pressure to manipulate financial statements. Therefore, companies seek other funding sources, such as reissuing shares to pay off their debts.

Research by Handayani et al. (2023) also, this test confirms that external pressure does not affect financial statement fraud because excessive pressure for management to fulfil shareholder wishes does not quickly make management increase the company's debt, which will cause a high burden. The results of this study's descriptive statistics have a high sample of external pressure data because most companies getting funding are through debt and certainly do not want to commit fraud to show good performance to creditors (Agustin et al., 2023; Ermawati et al., 2023; Ibrani et al., 2019).

Effect of Independent Commissioner on Financial Statement Fraud

Based on the regression test results above, the independent commissioner has a significance level of 0.713 with a β coefficient of -0.016. It can be concluded that the independent commissioner does not affect financial statement fraud. Thus, the fourth hypothesis was rejected. An independent commissioner is best positioned to perform supervisory functions to identify companies with good corporate governance (S. Dewi, 2019). This test does not fit the agency's theory that independent commissioners do not affect financial statement fraud. In agency theory, the relationship between agents and principals often arises from different interests, causing the principal to be unable to monitor the actions of agents thoroughly, so a monitoring unit is needed that can monitor the actions taken by agents. With the increasing number of independent commissioners, the supervision of financial statements will also be more objective in minimizing fraud committed by management (Permata et al., 2021).

The results of this test align with the research of Jia et al. (2009), which states that the Independent Commissioner does not affect financial statement fraud. In general, an Independent Commissioner will indicate that the company's management will become more objective and independent without quickly intervening by related parties. Thus, more independent commissioners are expected to improve the company's performance.

This research aligns with research Duffin and Djonan (2022), which confirms that an independent commissioner does not affect financial statement fraud because establishing an independent commissioner is only to comply with applicable regulations. According to Bank Indonesia, each business entity must be at least 50% of the total board of commissioners. From the descriptive statistical results in this study, the data sample of independent commissioners is low, so the independent board of commissioners has yet to be able to carry out its duties and responsibilities effectively.

Conclusion and Recommendation

From the study results, it can be concluded that financial targets positively affect financial statement fraud because the higher the financial target, the higher the management commits financial statement fraud. Financial stability does not affect financial statement fraud because bad financial conditions do not cause management pressure to commit financial statement fraud, which will cause various adverse conditions in the future. External pressure does not affect financial statement fraud because the company can use its debt well to utilise its assets and pay its debt by the agreement. Independent commissioners do not affect financial statement fraud because independent commissioners are hired only as a condition of the company so that governance looks good.

The limitation of this study is that the results show that of the four research variables, only one variable affects financial statement fraud. In addition, the results showed that the Adjusted R Square value was 0.330 or 33%, which means that the independent variable in this study can explain the dependent variable. In comparison, other variables outside the research model explain the remaining 0.670 or 67%. The suggestion for future research is that further research can modify the research model by adding moderation variables or intervening variables. In addition, further research can be added to the research sample to make the results more transparent and precise.

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