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Effect of Financial Target, Ineffective Monitoring, and Whistleblowing Systems on Fraudulent Financial Reporting

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Abstract *This study aims to determine and empirically test the effect of financial targets, ineffective monitoring, and whistleblowing systems on fraudulent financial reporting with earnings management proxies. The data used in this research is secondary data. The population uses the health sub-sector companies listed on the Indonesia Stock Exchange (IDX) with the research year 2017-2021. The sampling technique was purposive sampling so that the research sample obtained was 12 companies. Hypothesis testing using multiple linear analysis with Eviews10 application software. The results of this study indicate that financial targets and ineffective monitoring have a significant positive effect on indications of financial statement fraud, while the whistleblowing system has a negative effect on indications of financial statement fraud.*

Keywords — *Fraud Triangle, Fraudulent Financial Reporting, Financial Target, Ineffective Monitoring, Whistleblowing Systems.*

I. INTRODUCTION

Financial statements are a crucial and very important component in a company, financial statements must indeed look simple so that they can be easily understood by readers, but realizing the importance of information content in financial statements makes managers motivated to make company performance improve so that the company's existence remains safe. But not a few managers who experience failure in achieving their performance goals so that the information seen in the financial statements is not satisfactory. Sometimes to overcome this, management can commit fraud so that the information in the financial statements looks good. (M. Adam Prayoga &; Eka Sudarmaji, 2019).

The reporting system in Indonesia has become more detailed and comprehensive. However, it is undeniable that in making financial statements there are still gaps that provide opportunities for company or management officials and certain parties to be able to commit fraud on financial statements. The phenomenon of financial statement fraud in the health sector that has occurred in companies going public in Indonesia in 2001, namely PT Kimia Farma Tbk. Manipulation of reports related to inventory is carried out by inflating the value in the inventory price list. Production director of PT Kimia Farma Tbk, published two inventory price lists on February 1 and 3, 2002. The price list as of February 3 has been inflated in value and used as the basis for inventory assessment at the Kimia Farma distribution unit as of December 31, 2001. While manipulation related to sales is to double record sales.

The problem with financial statement fraud like this, the role of the auditor profession is very important to detect fraud as early as possible, in order to prevent fraudulent activities and possible cases that will be prolonged. Auditors must be able to consider all possible fraud that arises from various perspectives, one of the most frequently used theories to estimate fraud is the fraud triangle theory proposed by Cressey (1953).

Therefore, based on some existing research results, it can be stated that conflicts and opinions in determining results are still not consistent, tend to be quite difficult to disclose the factors that influence fraud. Until now, there is still a lack of research conducted to uncover and reveal the tendency of financial statement fraud. Based on the above background, this study was conducted to conduct a more in-depth examination of the effect of pressure, opportunity, rationalization, and capability on financial statement fraud. This study also uses samples from the health sector manufacturing industry because the health industry at the end of this time is one of the most significant impacts due to the COVID-19 pandemic, and based on the results of the 2019 Indonesian fraud survey previously described, the health sector manufacturing industry is one of the industries most disadvantaged due to fraud.

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II. METHOD

This research uses secondary data from financial statements and annual reports of health sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2017 – 2021. Data on financial statements and annual reports of pharmaceutical sub-sector companies are obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the company's own website. The sampling technique is carried out by *purposive sampling* with the aim of obtaining representative samples that match the specified criteria.

1. ***Fraudulent Financial Reporting***

   DAit = (TAit/Ait-1) – NDAit
   TAit = NIt – CFOit
   TAit/Ait-1 = ß1(1/Ait-1) + ß2((ΔREVt/Ait-1) + ß3(PPEt/ Ait1) + e
   NDAit = ß1(1/Ait-1) + ß2((ΔREVt/Ait-1)-ΔRECt/Ait-1) + ß3 (PPEit/ Ait-1)

2. ***Financial Target***

$$\text{ROA} = \frac{\textit{Earning After Interest and Tax}}{\textit{Total Assets (t)}}$$

3. ***Ineffective Monitoring***

$$\text{BDOUT} = \frac{\textit{Number of Independent Board of Commissioners}}{\textit{Total Number of Board of Commissioners}}$$

4. ***Whistleblowing Systems***

$$\text{WBSI} = \frac{n}{k}$$

   WBSI = Whistleblowing system Index company
   n = Number of items the company discloses
   k = Number of items expected according to *whistleblowing system* implementation guidelines according to KNKG

The data collection techniques carried out in this study used documentation methods and literature studies. The documentation method is the collection of data by recording and studying relevant documents or archives in accordance with the problem to be studied. The method is done by collecting all secondary data from the http://www.idx.co.id, and the company's website.

Descriptive Statistics

Descriptive statistics are statistics used to analyze data by describing or analyzing the collected data as it is without any intention of making generalized conclusions or generalizations.

Multiple Regression Analysis

Multiple linear regression analysis is a statistical technique for modeling and investigating the effect of one or more independent variables on a dependent variable.

Classical Assumption Test

Normality Test

Normality testing in this study serves to test whether in regression models, confounding or residual variables have a normal distribution (Ghozali, 2018). A proper regression model is one that has a normal or near-normal data distribution. On the eviews program, normality testing is performed with Jarque - beratest.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between independent variables. There is a way to detect the presence or absence of multicolonicity in the regression model can be done by looking at the tolerance value and Variance Inflating Factor (VIF). If the tolerance value > 0.10 and the VIF value < 10, there is no multicollinearity in the study. Multicolonierity can be caused by the effect of a combination of two or more independent variables.

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Heterokedasticity Test

The heterokedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. If the variance from the residual of one observation to another observation remains, then it is called homokedasticity and if it is different, it is called heterokedasticity. A good model is homokedasticity or no heterokedasticity (Ghozali 2018: 138).

Autocorrelation Test

Autocorrelation Test aims to test whether in a linear regression model there is a correlation between confounding errors in period t and confounding errors in the previous period. Autocorrelation arises because successive observations over time are related to each other. (Syafrizal 2017:134). Autocorrelation arises because successive observations over time are related to each other and are usually found in time series data. Therefore, research that uses panel data or cross section does not need to conduct autocorrelation tests.

Hypothesis Testing

Coefficient of Determination Test

The coefficient of determination (R2) is a quantity that measures the ability of variation of the independent variable to explain the dependent variable. A small adjusted value of R2 indicates that the ability of independent variable variation to explain dependent variable variation is very limited.

Model Feasibility Test (Test F)

Test F aims to test the significance of the independent variable in explaining the dependent variable (Ghozali, 2018: 96). Significant results indicate that the regression model is feasible, while insignificant results indicate that the regression model is not feasible. The hypothesis was tested using a significance level of 0.05 (5%).

Partial Testing (Test t)

The t test aims to test the significance of individual independent variables in explaining the dependent variable (Ghozali, 2018: 97). This test is carried out by comparing the t value of the test results with the significance value used in the study (5%).

III. RESULT AND DISCUSSION

Descriptive Statistical Test

To obtain a comprehensive picture of the variables used in the study, a description of data on variables independent of the dependent variable is presented,

	EM	ROA	BDOUT	WBSI
Mean	-0.061036	0.071414	0.458302	0.340278
Median	-0.074016	0.076133	0.428571	0.416667
Maximum	0.399267	0.260470	1.000000	0.750000
Minimum	-0.249062	-0.184499	0.200000	0.000000
Std. Dev.	0.103799	0.091748	0.138119	0.263430
Observations	48	48	48	48

Source: Data processed with Eviews 10

Based on the table above with a total of 48 data samples. Financial statement fraud (earning management) has the lowest value of -0.249062 owned by Siloam International Hospitals Tbk (2019) and the highest value of 0.399267 owned by Kimia Farma Tbk. (2019). With an average value of -0.061036, the standard deviation value is 0.103799.

Panel Data Regression Model Test

Panel Data Regression is a combination of cross section data and *time series* data, where the same *cross section* unit is measured at different times (Hidayat, 2014).

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Test Chow

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.705902	(11,33)	0.0133
Cross-section Chi-square	30.858660	11	0.0012

Based on the results of the chow test, a chi-square probability of 0.0012 was obtained. This means that the value 0.0012> 0.05 then H0 is rejected and H1 is accepted. Thus, the results of the Chow test can be concluded that the right model for regression of this panel data is a *fixed effect* model.

Hausman Test

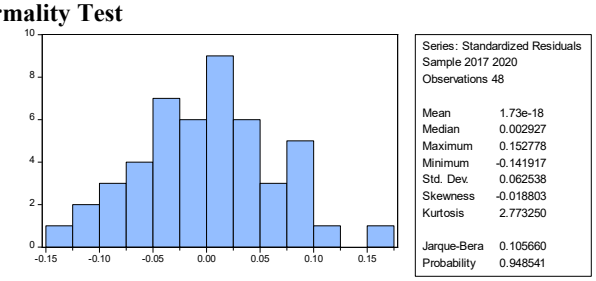
Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.050487	3	0.0072

Source: Data processed with Eviews 10

Based on the results of the Hausman test, a *probability chi-square* value of 0.0072 was obtained. This means that the value of 0.0072 < 0.05 thus, the results of the Hausman test can be concluded that the right model for regression of this panel data is a *fixed effect model.*

Classical Assumption Test
Normality Test



Source: Data processed with Eviews 10

From table 4.7 above, the probability value of *Jarque Bera* is 0.948541. This shows that the residual data is normally distributed, because the probability value of *Jarque Bera* is 0.948541 > α (0.05). When using histogram analysis, the data is also classified as normally distributed.

Multicollinearity Test

Variance Inflation Factors
Date: 07/15/22 Time: 01:00
Sample: 1 48
Included observations: 48

Variable	Coefficient Variance	Uncentered VIF	Centered VIF

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C	0.002740	16.55188	NA
ROA	0.020329	1.638560	1.012232
BDOUT	0.009097	12.56960	1.026553
WBSI	0.002471	2.742562	1.014244

Source: Data processed with Eviews 10

Based on the table above, the results of the multicollinearity test show that all independent variables have a centered VIF value of < 10. Thus, it can be concluded that testing the data there is no multicollinearity or there is no correlation between each independent variable in the regression model.

Hypothesis Test
Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.111921	0.056927	-1.966061	0.0578
ROA	1.095975	0.205569	5.331420	0.0000
BDOUT	0.014669	0.111420	0.131659	0.8961
WBSI	-0.100230	0.076764	-1.305681	0.2007

Source:Data processed with Eviews 10

Based on multiple regression analysis in table 4.11 above, the coefficient value for each independent variable is obtained, the financial target variable (ROA) = 1.095975 and ineffective monitoring (BDOUT) = 0.014669, and the whistleblowing systems variable (WBSI) = -0.100230 with intercept / constant (C) of -0.111921. The constant value is -0.111921, this means that if ROA, BDOUT, and WBSI are zero (0) then earnings management (y) is -0.111921.

From the results of these calculations, the coefficient of the financial target variable (ROA) is 1.095975. Positive results are obtained on the financial target (ROA) variable on earnings management. This indicates a directly proportional effect on fraudulent financial reporting (earnings management), if the value of the financial target variable (ROA) increases by 1 unit, then fraudulent financial reporting (earnings management) will increase by 1.095975.

From the results of these calculations, then the coefficient of the ineffective monitoring variable (BDOUT) is 0.014669. If the value of the ineffective monitoring (BDOUT) variable increases by 1 unit, then fraudulent financial reporting (earnings management) will increase by 0.014669. From the results of these calculations, then the variable coefficient of whistleblowing systems is -0.100230. Negative results were obtained for whistleblowing systems on earnings management. This indicates the opposite influence on fraudulent financial reporting (earnings management), if the value of the whistleblowing systems variable increases by 1 unit, then fraudulent financial reporting (earnings management) will decrease by 0.100230.

Coefficient of Determination Test

Dependent Variable: EM
Method: Panel Least Squares
Date: 07/13/22 Time: 01:55
Sample: 2017 2020
Periods included: 4
Cross-sections included: 12
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.111921	0.056927	-1.966061	0.0578

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ROA	1.095975	0.205569	5.331420	0.0000
BDOUT	0.014669	0.111420	0.131659	0.8961
WBSI	-0.100230	0.076764	-1.305681	0.2007
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.637010	Mean dependent var		-0.061036
Adjusted R-squared	0.483015	S.D. dependent var		0.103799
S.E. of regression	0.074633	Akaike info criterion		-2.102154
Sum squared resid	0.183814	Schwarz criterion		-1.517403
Log likelihood	65.45168	Hannan-Quinn criter.		-1.881176
F-statistic	4.136548	Durbin-Watson stat		2.846467
Prob(F-statistic)	0.000391			

The results of the coefficient of determination test are seen from the adjusted R-squared value of 0.483015 which can be seen in the table above. If converted into percent adjusted R-squared to 48.30%. From the test results, the independent variable against the dependent variable that can be applied by this equation model is 0.483015 or in percent of 48.30%. This shows that the *variables* of financial target (ROA), *ineffective monitoring* (BDOUT), and *whistleblowing systems* (WBSI) against *fraudulent financial reporting* that can be explained by this equation model are 48.30% and the remaining 51.70% are explained by variables outside the model.

Model Feasibility Test **(Test F)**

Dependent Variable: EM
Method: Panel Least Squares
Date: 07/13/22 Time: 01:55
Sample: 2017 2020
Periods included: 4
Cross-sections included: 12
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.111921	0.056927	-1.966061	0.0578
ROA	1.095975	0.205569	5.331420	0.0000
BDOUT	0.014669	0.111420	0.131659	0.8961
WBSI	-0.100230	0.076764	-1.305681	0.2007
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.637010	Mean dependent var		-0.061036
Adjusted R-squared	0.483015	S.D. dependent var		0.103799
S.E. of regression	0.074633	Akaike info criterion		-2.102154
Sum squared resid	0.183814	Schwarz criterion		-1.517403
Log likelihood	65.45168	Hannan-Quinn criter.		-1.881176
F-statistic	4.136548	Durbin-Watson stat		2.846467
Prob(F-statistic)	0.000391			

Source: Data processed with Eviews 10

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The results of the F value test above show that the probability value (F-statistic) is 0.000391. So that the probability value (f statistic) 0.000391< (0.05), thus it can be concluded that the model in this study of this independent variable has a simultaneous influence on the dependent variable.

Statistical Test T (t-test)

Dependent Variable: EM
Method: Panel Least Squares
Date: 07/13/22 Time: 01:55
Sample: 2017 2020
Periods included: 4
Cross-sections included: 12
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.111921	0.056927	-1.966061	0.0578
ROA	1.095975	0.205569	5.331420	0.0000
BDOUT	0.014669	0.111420	0.131659	0.8961
WBSI	-0.100230	0.076764	-1.305681	0.2007

Source: Data processed with Eviews 10

Based on the results of the t test in the table above, the effect of financial *targets, ineffective monitoring,* and *whistleblowing systems on fraudulent financial reporting* can be explained as follows:

Financial target

Based on the test results in the table above, the *financial target* (ROA) variable with a significance value of 0.0000 is less than 5%. These results show that *the financial target* (ROA) has a significant positive influence. So that the first hypothesis (H1) can be proven, in other words H1 is accepted, this result means that the financial *target* has a positive influence on *fraudulent financial reporting*.

Ineffective Monitoring

Based on the test results in the table above, the *ineffective monitoring* (BDOUT) variable with a significance value of 0.8961 is greater than 0.05 and t-count < t-table. These results show that ineffective monitoring (BDOUT) has no significant effect and this result can be concluded that *ineffective monitoring* has no effect on *fraudulent financial reporting*.

Whistleblowing systems

Based on the test results in the table above, the *whistleblowing systems* (WBSI) variable with a significance value of 0.2007 is greater than 0.05 and t-count < t-table. These results show that whistleblowing systems (WBSI) do not have a significant effect and it can be concluded that *whistleblowing systems* do not affect *fraudulent financial reporting*.

DISCUSSION

The Effect of Financial Target on the indication of *Fraudulent Financial Reporting*

Based on the results of the t test, the *financial target* variable measured using return of assets (ROA) shows a positive value coefficient of 1.095975. This means that for every increase in *return on assets* (ROA) of 1 percent, the potential indication of *fraudulent financial reporting* will increase by 1.095975 percent with a significant probability level of 0.0000. Based on the value of the coefficient and the level of significant probability, it can be said that *the return of assets* (ROA) has a positive effect on the potential indication of *fraudulent financial reporting*, so this means that H1 is accepted. Based on this description, it can be concluded that the financial *target* has a positive and significant effect on the potential indications of *fraudulent financial reporting* in health sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020. The results of this study are supported by research conducted by Ayuningrum (2021) and Istiyanto (2021) which shows that financial *target* variables have a positive effect on indications of *fraudulent financial reporting*.

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The Effect of *Ineffective Monitoring* on *Fraudulent Financial Reporting* indications

Based on the results of the t test, the *inffective monitoring* variable measured using BDOUT showed a positive coefficient value of 0.014669. This means that for every 1 percent increase in BDOUT, the potential indication of *fraudulent financial reporting* will increase by -0.014669 percent with a significant probability of 0.8961. Based on the value of the coefficient and the level of significant probability, it can be said that BDOUT has no influence on the potential indication of *fraudulent financial reporting*, so this means that H2 is rejected. Based on this description, it can be concluded that *Ineffective monitoring* has no effect on and is significant for potential indications of *fraudulent financial reporting* in health sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020. The results of this study are in line with research conducted by Putri (2020) and Barus (2021) which revealed that *ineffective monitoring* negatively affects indications of *fraudulent financial reporting*.

The Effect of Whistleblowing Systems on the indication of *Fraudulent Financial Reporting*

Based on the results of the t test, the *whistleblowing systems* variable measured using WBSI showed a negative coefficient value of -0.100230. This means that with every 1 percent increase in WBSI, the potential indication of *fraudulent financial reporting* will be reduced by -0.100230 percent with a significant probability level of 0.2007. Based on the value of the coefficient and the level of significant probability, it can be said that WBSI has no effect on the potential indication of *fraudulent financial reporting*, so this means that H3 is accepted. Based on this description, it can be concluded that *whistleblowing systems* have no effect on and are significant to the potential indications of *fraudulent financial reporting* in health sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020. According to Tarigan (2012) *whistleblowers* tend to only report material fraud but whistleblowers tend to report fraud if there is whistleblower protection (Tarigan, 2012). But in reality, there are still many people who have quite a bit of confidence in the guarantee of security and protection for *whistleblowe*r even though the government has enacted Law 13/2006 on the Protection of Witnesses and Victims, so many of them are not willing to become *whistleblowers*. The results of this study are in line with those conducted by Asiah and Setyorini (2017) and Tyastiari, et al (2017) which revealed that *whistleblowing systems* negatively affect indications of *fraudulent financial reporting*.

The effect of Financial *targets, Ineffective monitoring* and *Whistleblowing Systems* simultaneously affects the indication of *Fraudulent Financial Reporting*

Based on the results of the f test, *the financial target* variable measured using ROA, *inffective monitoring* measured using BDOUT and *whistleblowing systems* measured using WBSI showed a probability test value (F-statistic) of 0.000391. So, the probability (fstatistic) value is 0.000391< (0.05). Decision making seen from this test is done by looking at the F value contained in the table that has been tested, the level of significance used is 0.05. Thus, it can be concluded that financial *targets, effective monitoring, and whistleblowing systems* also simultaneously affect potential indications of *fraudulent financial reporting*, so this means that H4 is accepted.

VI. CONCLUSIONS

1. Financial targets have a positive and significant effect on potential indications of fraudulent financial reporting. The pressure exerted with the target of financial achievement at a certain point opens opportunities for managers or management to commit fraud on financial statements.
2. Ineffective monitoring does not affect the indication of fraudulent financial reporting.
3. The test results show that whistleblowing systems have no effect on the occurrence of fraudulent financial reporting. The test results showed
4. Financial target, Ineffective monitoring, whistleblowing systems simultaneously affect fraudulent financial reporting.

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