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Research Article

The Effect of Financial Distress, Profit Management and Financial Stability on Financial Report Cheating (Case Study on Banking Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period)

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Abstract
The objective of this research is to investigate the impact of financial difficulties, manipulation of profits, and financial soundness on deceptive financial statements within the banking sector of Indonesia's stock market between 2019 and 2023. Employing a quantitative methodology, the study relies on secondary information extracted from certified financial statements and yearly disclosures accessible on company websites. From a population of 47 banking entities, 33 companies were selected as the sample through purposive sampling techniques. Findings indicate that financial distress and earnings management have negative effects on financial statement fraud, financial stability shows no significant impact on fraudulent reporting, and collectively, all three variables influence financial statement fraud.

Keywords: Financial Distress, Earnings Management, Financial Stability, Financial Statement Fraud

1. Introduction

Financial statements serve as a key information resource that companies utilize to communicate their financial status to stakeholders who require such data. These statements represent the culmination of accounting procedures, offering insights into a firm's financial standing, earnings performance, and modifications in financial circumstances during a specific accounting timeframe. Among the various company performance indicators presented in financial reports, profitability receives primary focus from investors and lenders. When evaluating these financial performance metrics, investors and creditors need assurance that the indicators they prioritize accurately reflect the organization's economic health and potential for future expansion. Consequently, management often exhibits inclinations toward implementing strategies that enhance the presentation of earnings data (Syahrani, 2021).

In the world of accounting, financial statement fraud does not occur suddenly. According to Septriani & Handayani (2018), Financial statement fraud happens as a result of incentives and pressure from multiple sources, both internal and external to the organization. This pressure and motivation are aimed at making the financial reports appear favorable and appealing to investors and prospective investors, prompting managers to resort to unethical practices to manipulate the numbers. The methods of fraud employed can be diverse, from circumventing standard accounting principles to engaging in aggressive profit manipulation or even resorting to illegal activities that are concealed and

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may ultimately result in the company going bankrupt. In some instances, the auditors of the company may also be implicated in cases of financial statement fraud (Yulianti et al., 2023).

The number of cases of fraud in the company's financial statements causes users of financial statements to experience losses in the information obtained. Fraud cases in the world based on the Report to the Nation conducted by ACFE show that the type of fraud that is commonly committed throughout the world is corruption. While the total cases of 2,110 cases from 133 countries in 2022 and 1,921 cases from 138 countries in 2024 show that other types of fraud committed throughout the country are as follows.

Table 1. Fraud Cases in the World

Fraud Types	2022		2024	
	Total Loss	% Cases	Total Loss	% Cases
Asset Misappropriation	$100.000	86%	$120.000	89%
Financial Statement Fraud	$593.000	9%	$766.000	5%

Source: Data processed based on ACFE survey

From the table above, it can be seen that the type of asset misuse fraud is the second most common case in the world, namely 86% in 2022 with a total loss of $100,000 and 89% in 2024 with a total loss of $120,000 and financial statement fraud with a total case of 9% with a loss of $593,000 in 2022 while in 2024 the total cases were 5% with a loss of $766,000. By looking at the table above, it can be concluded that although the percentage of cases of financial statement fraud is small, the losses incurred are very large.

There are many cases of financial statement fraud in Indonesia, one of which was in 2020 where Maybank customer funds were broken into worth 22 billion. According to Purbaya, in this case there was a wrong standard operating procedure (SOP) and was included in a banking fraud case (Sidik, 2020). The next case is the falsification of financial statements carried out by the Director of BPR Blora Artha Bank in 2024, the fraud was carried out by deducting 5% from each financial report (Khalim, 2024). The following are some data on banking companies listed on the Indonesia Stock Exchange that are indicated to have committed financial statement fraud.

Table 2. Indications of Fraudulent Financial Statements of Banking Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period

No	Code emitters	Years	RSST ACCRUAL	Financial Performance	F-Score
1	BRIS	2019	0.94908	0.34623	1.29530
		2020	0.96886	0.01897	0.98782
		2021	1.49190	0.59073	2.08263
		2022	0.91018	-0.09503	0.81515
		2023	0.89734	0.17613	1.07347
2	PNBS	2019	1.00318	1.29038	2.29356
		2020	0.90207	0.81573	1.71779
		2021	1.00954	1.47146	2.48100
		2022	0.73807	0.81796	1.55603
		2023	0.58193	5.07386	5.65579

Source: Company financial statements Data processed (2024)

This information shows that banking companies that are indicated to have committed fraudulent financial statements for the 2019-2023 period can be seen in PT Bank Syariah Indonesia Tbk (BRIS) that RSST accruals and financial performance have increased from 2019-2023. However, down in 2022 a negative financial performance was found. This increase has an influence on fraudulent financial statements in the company. This can be seen from the F-Score value which increased in 2021. This means that the increase in RSST accruals and financial performance causes indications of financial statement fraud to be stronger. Likewise with PT Bank Panin Dubai Syariah Tbk (PNBS) that RSST accrual and financial performance have increased from 2019-2023. Even in 2023 the increase in RSST accrual and financial performance experienced a large enough increase, namely with an F-Score value of 5.65579, this caused indications of financial statement fraud to get stronger. The existence of cases of financial statement fraud cannot be separated from the factors that can influence it, such as financial distress, profit management and financial stability. This study will examine the extent to which these factors can affect financial statement fraud.

2. Literature Review

2.1. Agency Theory

This theory explains the relationship between the owner (client), in this case shareholders (investors), and the agent, represented by the management team (board of directors). The assumption that managers working in a company always maximize the value of the company is not always true, and managers have personal interests that conflict with the interests of the company's owners, thus creating a problem known as the agency problem (Lestari et al., 2019).

The concept of agency theory according to Supriyono (2018) is a contractual relationship between clients and agents. This relationship is carried out in the context of servicing the principal which empowers the agent to make the best decisions for the principal by prioritizing the interests of optimizing the interests of the principal (Uffiah & Kadarningsih, 2021).

2.2. Fraud Triangle Theory

This theory explains the factors that motivate someone to commit fraud. Forensic accounting involves applying accounting principles to legal matters, both in and out of court, with the goal of reaching legal resolutions. According to Gottfredson & Hirschi (1990) Forensic accounting cannot be separated from legal science. Therefore, researchers use supporting theories from criminology, namely the General Theory of Crime (Nainggolan, 2022).

2.3. Signaling Theory

In 1977, Ross came up with the concept of signal theory. The theory revolves around the idea of unequal access to information between well-informed management and poorly informed shareholders. According to this theory, managers are more likely to disclose information when shareholders already have a good understanding of the company, potentially leading to an increase in the company's value. However, shareholders tend to be skeptical of such information due to the belief that management may have their own hidden agendas. Thus, companies with high value often use signaling through their financial policies, setting them apart from lower-value companies (Sari, 2022).

2.4. Financial Statement Fraud

While fraud generally refers to intentional wrongdoing or illegal acts, financial statement fraud specifically refers to the loss of fraudulently obtained funds. This often occurs when one or more officers, managers, employees or outsiders commit fraud to illegally increase a company's reported profits (Putri & Hermi, 2023). In this financial statement fraud research, Dechow & Shakespear (2009) in Pratiya et al. (2018) have developed a fraud score model to measure financial statement fraud. The fraud score model (F-Score) can be calculated using the following formula:

$$\text{F-Score} = \text{Accrual Quality} + \text{Financial Performance}$$

2.5. Financial Distress

Financial trouble is a time of decline in a company's financial state that happens prior to the company filing for bankruptcy (Hutauruk et al., 2021). Financial distress arises when a business encounters financial challenges, such as struggling to generate enough cash to meet both short-term and long-term debt obligations, leading the company to reevaluate its operations (Avianty & Lestari, 2023). When a company experiences financial problems, it is a liquidity problem. If a company is experiencing financial difficulties, then the company cannot fulfill its obligations and if it does not take immediate action it will go bankrupt. Numerous strategies and approaches have been created to address bankruptcy inquiries in light of recent trends. Among these, the Z-score method is a popular tool utilized in many financial analyses to assess potential monetary challenges. In Nugroho & Murtanto (2024), financial distress is measured using the following formula:

$$\text{Z-Score} = 0{,}717\ X1 + 0{,}847\ X2 + 3{,}107\ X3 + 0{,}420\ X4 + 0{,}998\ X5$$

Description:

$$X1 = \frac{(\text{Current Asset-Current Liabilities})}{\text{Total Asset}}$$

$$X2 = \frac{\text{Retained Earning}}{\text{Total Asset}}$$

$$X3 = \frac{\text{Earning Before Interest and Tax}}{\text{Total Asset}}$$

$$X4 = \frac{\text{Book Value Equity}}{\text{Total Liabilities}}$$

$$X5 = \frac{\text{Sales}}{\text{Total Asset}}$$

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

2.6. Profit Management

Profit management involves management trying to control reported profits by manipulating accounting methods, accelerating revenue or expenses, or using other strategies to impact short-term profits. These methods are used to manipulate financial records with the intention of misleading investors about a business's success or impacting the outcomes of agreements that are dependent on financial data (Kustinah, 2020). Profit manipulation is evaluated in this research by utilizing the Discretionary Accruals approach within the altered Jones model. In Sabrina et al. (2020), the modified Jones model consists of four steps, which are as follows:

1. Using the cash flow approach, determine the value of accruals

$$\text{TACt} = \text{Nit} - \text{CFOt}$$

2. Determine the regression coefficient of total accruals

$$\frac{TACt}{TAt-1} = \alpha 1 \frac{1}{TAt-1} + \alpha 2 \frac{\Delta REVt}{TAt-1} + \alpha 3 \frac{PPEt}{TAt-1}$$

3. Counting Non-Discretionary Accruals (NDA)

$$NDAt = \alpha 1 \frac{1}{TAt-1} + \alpha 2 \frac{(\Delta REVt - \Delta RECt)}{TAt-1} + \alpha 3 \frac{PPEt}{TAt-1}$$

4. Counting Discretionary Accruals (DAC)

$$DACt = \frac{TACt}{TAt-1} - NDAt$$

Description:

TACt : Total accruals of the company during a certain time
Nit : The company's net profit after tax for a given period
CFOt : Cash flow from operations of the company during time t
Tat-1 : Total assets of the company at the end of period t-1
ΔREV : Change in company revenue between periods t-1 and t
PPEt : Fixed assets of the company over a certain time
NDAt : The company's non-discretionary accruals during a certain time
ΔRECt : Changes in the company's accounts receivable between periods t-1 and t
DACt : The company's discretionary accruals during a certain time
α1, α2, α3 : regression coefficient
ε : error regression

H_2: Profit management has a positive effect on financial statement fraud.

2.7. Financial Stability

According to Daljono (2013), one indicator of a company's financial health is its stability in terms of finances. This stability is often considered when assessing the company's overall performance, serving as a reference point for making economic decisions (Pratiya et al., 2018). In this study, financial stability is measured using the following formula:

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

H_3: Financial stability has a positive effect on financial statement fraud.

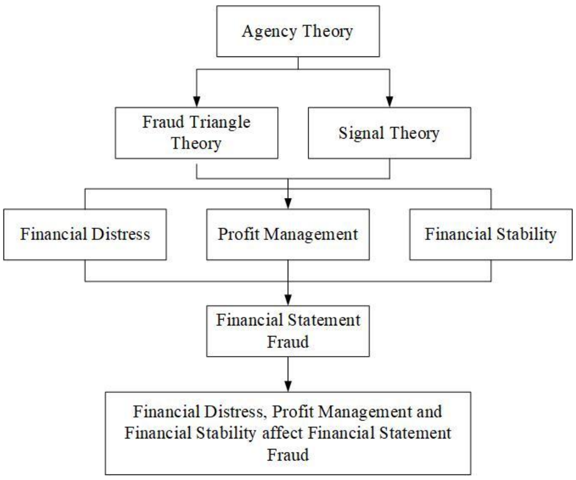

Figure 1. Research Model

3. Methods

This research applies a quantitative descriptive method. In this case study, the factor considered is financial statement fraud with its influencing factors, namely financial distress, profit management and financial stability. The study focused on 47 banking companies that were part of the Indonesia Stock Exchange between 2019 and 2023. The research methodology involved utilizing library resources and documentation methods to collect data. The information utilized is secondary data collected from the sample of research participants previously discussed. The equation below illustrates the multiple linear regression model.

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon$$

4. Results and Discussion

4.1. Results

Table 3. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	152	.06	2.87	.5291	.48381
Profit Management	68	.00	.18	.0561	.04466
Financial Stability	147	.00	.09	.0133	.01423
Financial Statement Fraud	27	.06	11.35	48.1852	237.41879
Valid N (listwise)	11				

Source: SPSS 23 Output Results, 2024

The data presented in table 3 reveals certain trends: Financial distress indicators vary from 0.06 to 2.87, with an average of 0.5291 and a standard deviation of 0.48381, where the standard deviation is lower than the average. Profit management metrics range from 0.00 to 0.18, with a mean of 0.0561 and a standard deviation of 0.04466, where the deviation remains below the mean. Financial stability measures fall between 0.00 and 0.09, resulting in an average of 0.0133 and a standard deviation of 0.01423, with the deviation higher than the average. The variable indicating financial reporting fraud ranges from 0.06 to 11.35, with an average of 48.1852 and a standard deviation of 237.41879, indicating that the deviation exceeds the average.

Table 4. Classical Assumption Test Results

No	Classical Assumption Test	Results	Decision
1	Data Normality Test	Nilai Asymp.sig. (2-tailed) 0.125	Residual data is normally distributed
2	Multicollinearity Test	Nilai VIF; Financial Distress = 1.071 Financial Stability = 1.102 Profit Management = 1.127	No multicollinearity
3	Heteroscedasticity Test	From the distribution diagram, there is no clear pattern or the data in the figure can be said to be spread out and not accumulate at one point.	Data does not occur heteroscedasticity
4	Autocorrelation Test	Durbin-Watson Value = 2.013 dU<Dw<4-dU 1,782<2,013<4-1,782 1,782<2,013<2,218	No autocorrelation

Table 5. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.601	.269		9.660	.001
	Financial Distress	-1.658	.195	-.902	-8.525	.001
	Profit Management	-10.894	3.046	-.384	-3.576	.003
	Financial Stability	5.836	20.349	.031	.287	.778
a. Dependent Variable: Financial Statement Fraud						

Source: SPSS 23 Output Results, 2024

From table 5 above, it can be concluded that the multiple linear regression equation is as follows:

$$Y = 2{,}601 - 1{,}658X1 - 10{,}894X2 + 5{,}836X3 + €$$

The multiple linear regression analysis reveals several key findings regarding financial statement fraud among Indonesian banking companies from 2019-2023. The intercept of 2.601 represents the baseline level of financial statement fraud when all three predictor variables (financial distress, profit management, and financial stability) equal zero.

The financial distress variable (X1) demonstrates a coefficient of -1.658, suggesting an inverse relationship with financial statement fraud. For each additional unit of financial distress, the chances of financial statement fraud decrease by 1.658 units, without considering any other variables. Similarly, profit management (X2) shows a strong negative association with fraud, having a coefficient of -10.894. This indicates that as profit management practices improve by one unit, financial statement fraud tends to decrease by 10.894 units, assuming other variables remain unchanged.

In contrast, financial stability (X3) exhibits a positive relationship with fraud, with a coefficient of 5.836. This counterintuitive finding suggests that as financial stability increases by one unit, the propensity for financial statement fraud rises by 5.836 units, when other variables are held constant. These results indicate that while financial distress and profit management appear to reduce fraudulent behavior, increased financial stability paradoxically correlates with higher fraud risk in the studied banking sector context.

Table 6. Coefficient of Determination Analysis Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.913[a]	.833	.802	.49398

Predictor: (Constant), Financial Stability, Financial Distress, Profit Management
Dependent Variable: Financial Statement Fraud

Source: SPSS 23 Output Results, 2024

According to the information presented in table 6, the R Square value is recorded at 83.3%. This suggests that the variables of financial distress, profit management, and financial stability employed in the research can forecast financial statement fraud by 83.3%, leaving the remaining percentage to be influenced by other unidentified variables.

Table 7. T Statistical Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.601	.269		9.660	.001
	Financial Distress	-1.658	.195	-.902	-8.525	.001
	Profit Management	-10.894	3.046	-.384	-3.576	.003
	Financial Stability	5.836	20.349	.031	.287	.778
a. Dependent Variable: Financial Statement Fraud						

Source: SPSS 23 Output Results (Data processed 2024)

Table 8. F Statistical Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.454	3	6.485	26.574	.001[b]
	Residual	3.904	16	.244		
	Total	23.358	19			
a. Dependent Variable: Financial Statement Fraud						
b. Predictors: (Constant), Financial Stability, Financial Distress, Profit Management						

Source: SPSS 23 Output Results (Data processed 2024)

4.2. Discussion

4.2.1. Hypothesis 1: The Effect of Financial Distress on Financial Statement Fraud

The research found that experiencing financial problems can lead to an increase in financial statement fraud, with a level of significance of 0.001, which is below the usual threshold of 0.05, confirming hypothesis H1. This aligns with previous research by Nurdiana & Khusnah (2023) which states that financial distress has a significant negative effect on fraudulent financial statements. This is because companies that are in financial distress have low assets and profits while the costs incurred are high, so the company cannot commit fraudulent financial statements again because the company will focus more on improving the company's operations first (Nurdiana & Khusnah, 2023). The findings of this investigation contrast with a previous study by Putri & Hariadi (2023) that explored the impact of financial distress on financial statement fraud, revealing a noteworthy correlation between financial distress and fraudulent financial reporting.

4.2.2. Hypothesis 2: The Effect of Profit Management on Financial Statement Fraud

The results showed that altering earnings can have negative consequences on financial statement deception. This is backed by a statistically significant value of 0.003, which is lower than the confidence level of 0.05, resulting in the confirmation of hypothesis H1. This aligns with Kardhianti & Srimindarti (2022) which states that profit management has a significant negative effect on financial statement fraud.

Managing revenue can have a negative effect, as better control over profits leads to a decline in dishonest practices within a company's financial statements. This is in line with agency theory, which proposes that conflicts between individuals representing the company and its owners can result in information asymmetry and agency problems. In this case, the manager fulfills his responsibility to increase profits for the benefit of his clients by managing the company optimally. Through effective and efficient revenue management, managers can reduce financial statement fraud that can occur (Kardhianti & Srimindarti, 2022). The findings of this research show a contrast to the study conducted by Alam & Prasetyo (2021) regarding profit management and financial statement fraud, suggesting that profit management does not influence occurrences of financial statement fraud.

4.2.3. Hypothesis 3: The Effect of Financial Stability on Financial Statement Fraud

The table provided above displays the financial stability variable (X3) with a T count of 0.287 and a T table value of 1.974, suggesting that the acceptance of Ho and the rejection of H1. The financial statement fraud is found to not be affected by the financial stability variable, as the significance value of 0.778 exceeds 0.05. These findings align with previous research undertaken by Yulianti et al. (2023) the results showed that financial stability has no effect on financial statement fraud.

The occurrence of financial statement fraud is not determined by the financial stability of a company. A financially secure company is less likely to have fraudulent financial statements, while a financially insecure company is more prone to engaging in deceptive financial reporting. This suggests that strong financial stability reduces the risk of fraudulent reporting. Good financial stability implies efficient management of assets, eliminating the need for manipulating financial statements (Yulianti et al., 2023).

The results of this study are consistent with the research carried out by Pratiya et al. (2018) and Ijudien (2018), indicating that financial stability does not play a significant role in financial statement fraud. Table 8 shows that the F test yielded a value of 26.574, with a significance level of 0.001, which is lower than the conventional threshold of 0.05. The F count is also 26.574, higher than the F table of 2.66. Since the significance value is less than 0.05, the regression model is deemed valid, indicating that the independent variables (financial distress, profit management, and financial stability) collectively impact the dependent variable (fraudulent financial statements).

5. Conclusion

This study explores how financial instability, earnings manipulation, and financial strength affect the presence of fraudulent financial statements in Indonesian banking companies that are publicly traded from 2019 to 2023. After analyzing the data and discussing theories in the prior section, it can be deduced that financial instability within these banking companies fluctuated over the mentioned period. The average financial distress value for companies on the Indonesia Stock Exchange showed a slight decrease of 0.03 in 2020 compared to the previous year, where the average value was 0.49. The decrease in the average financial distress value in 2020 indicates that the financial distress of the company is at the distress zone point. Earnings management in banking companies listed on the Indonesia Stock Exchange from 2019 to 2023 has a negative value.

The negative value of earnings management indicates that the average earnings management practices in that year were weak. However, in 2022, the earnings management of banking companies had a positive value and gradually increased in 2023 to 0.002, indicating that earnings management practices were starting to be implemented strongly. The financial stability of banking companies listed on the Indonesia Stock Exchange for the period 2019-2023 has an average financial stability value that fluctuates. The greater the level of financial stability a company has, the more potential for profit it can achieve. An increase in profits for the company leads to a decrease in the likelihood of financial statement fraud occurring. The study's hypothesis testing led to the finding that financial distress significantly impacts the occurrence of financial statement fraud. The study showed that companies facing financial hardship are likely to focus on enhancing their operational performance before anything else. Manipulating earnings was also discovered to have a detrimental and meaningful effect on financial statement deception. It was concluded that simply being financially secure does not prevent financial statement fraud. Additionally, a mixture of financial trouble, earnings manipulation, and financial security all play a part in causing financial statement deception.

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