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Identification of Fraudulent Financial Statements Make Use of Beneish Ratio Index (Empirical Study on Corporations Conducting Initial Public Offerings (IPOs) Listed at the Idx in 2017 - 2019)

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Abstract:- This look intends to capture signs of manipulation of financial statements or fraudulent financial statements by entities upon conducting an IPO on the Indonesian Stock Exchange (IDX) for the 2017 - 2019 period through the Beneish Ratio Index. This sort of look is quantitative. The population of this take a look at is the financial statements of companies listed at the IDX for the period 2017 - 2019. The observed sample consists of the financial statements of companies that carry out initial public offerings (IPOs) at the IDX for the period 2017 - 2019. Sampling is performed with the aid of purposive sampling. Facts series became accomplished on August 16, 2020. Data evaluation was carried out by analyzing the beneish ratio, then making use of the Beneish M-Score arithmetic index to find out the monetary statements that describe signs of fraud. This look uses secondary information from the IDX website, namely the financial statements of organizations listed at the IDX. The effect of the have a look at the show that 61% of the company's financial statements are classified as manipulators or there are indicators of fraudulent financial statements and 39% of financial statements are not labeled as manipulators or non-fraud.

Keywords:- *Fraudulent Financial Statements, Beneish Ratio Index, Beneish M-Score, Initial Public Offering, Manipulator, Non Manipulator.*

I. INTRODUCTION

Manipulation is the action of a person or group of people to enrich themselves or their group by manipulating the data. ACFE defines three types of fraud: fraud on property, fraud on monetary statements, and corruption. An accounting fraud, then, is the deviation from an accounting process that should be used in the business. Fraudsters take advantage of weak accounting and company management as well as banking systems in order to commit fraud. The results of the 2019 Indonesia fraud survey stated that fraud resulted in the most losses from the financial and banking industry with a percentage of 41.4% followed by the fisheries and marine industry, health industry, processing industry, education industry, transportation industry, and others. In many ways, companies can be negatively affected by fraud that occurs, both in terms of reputation, financial, social, and psychological implications. The perpetrators can arise from the bottom level to the highest level. Therefore, control is hoped to be able to understand what steps should be taken for fraud prevention or for those where fraud has already occurred (OJK 2016). One example can be found in the imparting of 2018 audited financial statements through PT Garuda Indonesia *(Persero), Tbk* (https://finance.detik.com/).

II. LITERATURE REVIEW

A. Fraud Triangle Theory

For Albrecht, et al (2012), in fashionable, there are three elements that describe all fraud: (1) the desire to be felt, (2) the moment to be felt, and (3) multiple ways to justify the fraud in order for it to be accepted. Fraud perpetrators mostly feel pressure due to financial necessity.

B. Agency Theory

In accordance with Jesen and Meckling (1976), the agent can cause two relationships to be inconsistent and even conflicting, namely that between shareholders and managers, as well as that between shareholders and creditors.

C. Definition of Fraud

Fraud can be categorized as a form of irregularity. Fraud can practically be referred to as a telling of lies or covering up material data that causes someone to get a personal advantage.

According to Amin Widjaja Tunggal (2012:169) are as follows: "Fraud is an advantage that is obtained in an unfair or wrong way, not complying with fair trade rules, improper presentation of facts that are made intentionally, without belief in their validity, reckless, no matter if it is right or wrong".

While the definition of fraud according to Chris Kuntandi (2016: 15), "Cheating can be interpreted as a general term and includes all techniques in which human intelligence is forced to create ways to gain advantage from others".

The explanations above finish that fraud is an action that is contrasting to virtue, applicable regulations and is carried out intentionally to Gain profits that belong to others while causing material and non-material losses to the company.

D. Fraud Detection of Financial Statements and Beneish Ratio Index

The company has the opportunity to face one of the risks, namely integrity risk, namely the risk of fraud that may be carried out by management or company staff, prohibited acts, or other deviant actions that have the potential to erode the company's values in the business world, or can lessen the corporation's potential to hold its business continuity (Efitasari, 2013). Fraud is very likely to be prevented by every company early on. Companies should be able to understand the early detection of fraud that can occur at any time. An approach to detecting fraudulent financial statements early is necessary so that shareholders can make investment decisions early (Safitri and Sari, 2018). Beneish M-Score groups companies that are indicated to be fraudulent or do not use a calculation method that serves to describe unusual activities in the company's financial statements. In line with Hantono (2018), the Beneish M-Score Model uses eight financial ratios as metrics for evaluating the probability of companies manipulating financial statements. The following eight indicators help formulate the Beneish M-Score Model:

- *Days Sales in Receivables Index (DSRI)*

There's much of a comparison of the number of income days in receivables in the primary year of manipulation (12-month t) compared to the number of sales days in receivables the preceding 12 months (12 month t-1)

- *Gross Margin Index (GMI)*

Gross margin is compared for the previous year (12 months t-1) to the gross margin for the first year of manipulation (12 months t).

- *Asset Quality Index (AQI)*

A ratio that measures the percentage of profitability attributable to noncurrent assets (excluding property, plants, and systems).

- *Sales Growth Index (SGI)*

Comparison of revenues in the year of the first manipulation (year t) to revenues in the year prior (year t-1)

- *Depreciation Index (DEPI)*

This is a comparison that identifies depreciation expense that is overstated.

- *Total Accruals to Total Assets (TATA)*

In this assessment, the average accruals from total assets are calculated as changes in running capital debts, minus depreciations, aside from coins and tax receivables.

- *Leverage Index (LVGI)*

Leverage changes in a corporation's capital composition are associated with technical defaults.

- *Sales General and Administrative Expenses Index (SGAI)*

A disproportionate growth in sales is a terrible sign of a corporation's destinies.

E. Initial Public Offering (IPO)

According to Choiruni'mah (2015), an IPO is a company's shares that are first released for sale or offered to the public Therefore, going public is often used in reference to companies conducting an IPO. There are several objectives of a company conducting an IPO, namely:

- *Obtain cheap funds*

Companies can obtain capital from various sources or parties, for example by issuing bonds, borrowing money from banks, or other third parties. The implication of the two methods has an obligation, namely, interest can be charged. The company is not burdened with interest if you choose the option to release shares to the public or investors.

- *Better company's financial performance*

These cheap funds allow companies to pay their obligations and recover their financial statements quickly.

- *Faster growth potential*

Internal funds can be used by the company for business development, for example, to open a new branch. Business development is much faster and the potential for growth in the long term will be greater.

- *Boost the good name of the corporation*

The media generally highlight the corporations listed on the stock exchange. Therefore, the media spotlight can be a marketing opportunity and even make the company name proud if the company can manage it well.

- *Growth the value of the company as a whole*

Being a public company has the opportunity to improve the value of the company along with rising stock prices in the near futureInvestors' judgment of performance is much better, which will have a positive impact on stock prices and corporate value.

III. RESEARCH METHODS

The use of secondary data is required in this study because it is a quantitative study. The quantitative study is conducted by reading a problem that is found out quantitatively. The ratio index evaluation of the corporation's financial statements is used in the study.

The population in this look is all corporations listed at the IDX in 2017 – 2019. While the sample of this research is corporations that perform initial public offerings (IPOs) and are listed at the IDX during the 2017-2019 length.

Purposive sampling was used to acquire samples that fit the parameters desired by using the researchers. According to Sugiyono (2016: 85), "purposive sampling is a sampling method that is important to almost any statistical method". Following are the parameters that were used to choose the sample:

- The initial public offering (IPO) is carried out by the company on the IDX for the 2017 - 2019 financial year.

- Financial statements for the period from 2017 to 2019 released by the company.
- In the IPO corporate's financial statements, some items are needed in the process of calculating the Beneish M-Score.
- Sales or revenue increased between 2017 and 2019

Based on the parameters, this study found fifty-five companies to be used as specimens. Sample selection with the parameters that have been mentioned can be a sight in table 3.

Table 3.1 Sample Parameter Criteria

Description	**Total**
Number of starting position	35
Unmatched to criteria I The initial public offering (IPO) was carried out by the company on the IDX for the 2017 – 2019 financial year	-
Unmatched to criteria II Financial statements for the period from 2017 to 2019 released by the company	-
Unmatched to criteria III IPO financial statements must include certain items to determine the Beneish M-Score	-
Unmatched to criteria IV From 2017 to 2019, revenue or sales increased.	-
Used sample	35

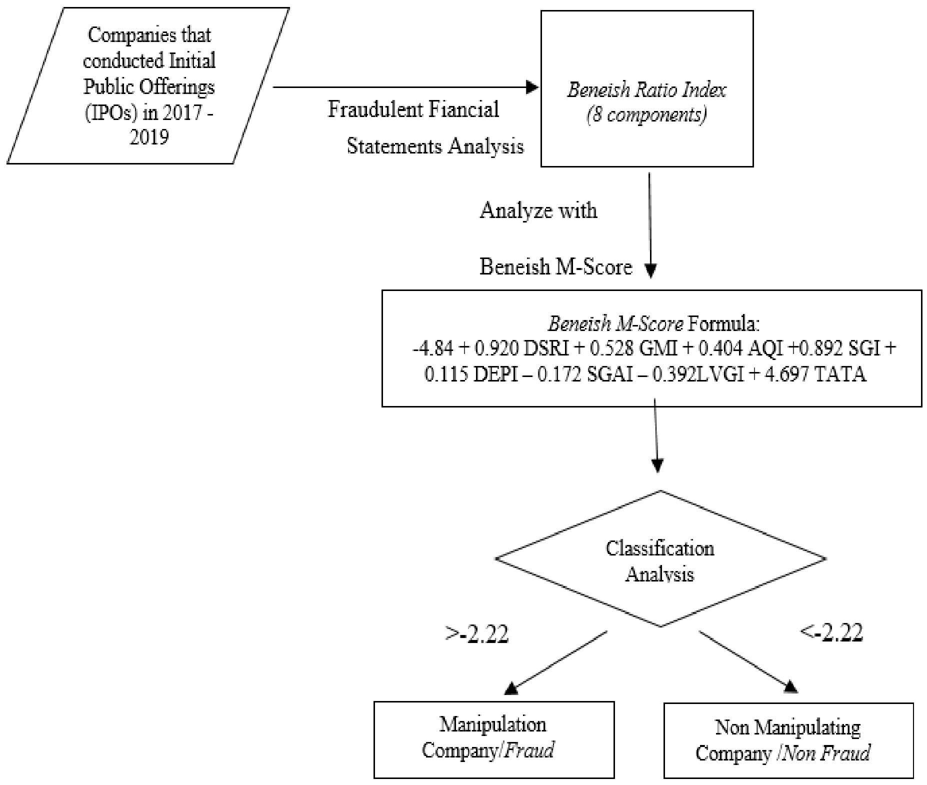

Figure 3.1 Research Model

IV. DATA ANALYSIS

An analysis of the data is carried out with the Beneish ratio, and then the Beneish M-Score calculation index is used to find out which financial statements describe fraud. A secondary set of data was compiled from the IDX website, namely the company's financial statements recorded on the IDX.

A. *Discussion of Manipulator Company (Fraud)*

In line with the effects of the analysis, in 2017 there have been 27 (twenty-seven) groups or 77% of the 35 companies that were used as specimens labeled as manipulators or can be said to have been indicated to have devoted fraud inside the presentation of monetary statements. From the results of the 2017 analysis, the highest score was obtained by

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a company with a company code, namely KIOS with a Beneish M-Score value of 38.29, and the lowest score for the manipulator category was obtained by a company with a PSSI company code with a Beneish M-Score value of -2, 21. Regarding the impact of the ratio index calculation above, for companies with KIOS codes that belong to the manipulator category, the Day Sales in Receivable Index (DSRI) shows a ratio index value of 3.59, which means that there was more than 1, Due to the increasing profits and revenues seen as a result of more records, the company has increased DSRI when it has been under pressure from tough competition (Beneish, 1999). Meanwhile, companies with KIOS code when viewed from the Sales Growth Index (SGI) show an index of 44.07, this SGI can illustrate that companies tend to record false income so that growth looks normal in the period concerned. In spite of growth not always proving manipulation, growth followed by a decline in stock prices will lead to manipulation (Beneish, 1999). As for 2017 companies with manipulation PSSI codes, the results of the ratio index, namely the Asset Quality Index (AQI) shows an index of 4.18 which means more than 1, this illustrates that potentially the corporate has growth control over costs. The ratio of total property to destiny profits that is doubtlessly less certain is measured through AQI, as a result, AQI has a positive relation with the chance for manipulation of financial statements (Beneish, 1999).

For the impact of the 2018 analysis, there were 20 (twenty) corporations or 57% of the total 35 corporations that selected firms were classified as manipulators or could be said to have committed fraud at the time of financial statements disclosure. The company with the highest score in the 2018 analysis was TAMU, which had a Beneish M-Score value of 36.40 and this company scored the lowest for the manipulator category with a Beneish M-Score of -2, 22.

In relation to the ratio index calculation above, companies categorized as manipulators with the TAMU code have an Asset Quality Index (AQI) of 8.63, which is greater than

It depicts that the company has gained control over its costs. The ratio of total property to destiny profits, although less certain, is measured by AQITherefore, AQI is positively related to the possibility of manipulating financial statements (Beneish, 1999).

In line with the above, the company with the code TAMU in the 2018 financial year received an audit opinion from the Public Accounting Firm, namely Fair with Exceptions related to the advance account and vessel assets in implementation.

The results of the ratio index for 2018 classify companies with CARS codes as manipulators, namely the Sales General and Administrative Expenses Index (SGAI) over 1, which is 1.024. According to SGAI, increased sales are a sign of negative expectations for the future. Beneish (1999) estimates that the likelihood of manipulation is positively related to SGAI.

In the meantime, the results of the 2019 analysis showed that 17 (seventeen) companies, or 49% of the total 35 companies sampled, can be classified as manipulators or have been believed to have committed fraud in financial statement presentation. From the results of the 2019 analysis, the highest score was obtained for companies with company code, namely ARMY with a Beneish M-Score value of 13.13, and the lowest score for the manipulator category was obtained by companies with company code WEGE with a Beneish M-Score value of -2.03.

Based on the results of the ratio index calculation above, of the companies with an ARMY code that are considered manipulations, the Day Sales in Receivable Index (DSRI) in 2019 shows an index of 18.84, which means that the ratio index is more than 1. It can be argued that the company has maintained revenue despite the increased competition. The increase in DSRI is linked to soaring revenues and increased profits (Beneish, 1999). Additionally, the Asset Quality Index (AQI) of 1.11 shows the company has the potential to increase control over costs due to the ratio of total property to destiny profits that is less certain. Therefore, AQI is related to the likelihood of financial statements being manipulated (Beneish, 1999).

In line with the above, the company with the ARMY code in the 2019 financial year received an audit opinion from the Public Accounting Firm, namely Qualified Opinion related to the Inventory account.

Regarding the results of the ratio index calculations above, for manipulators with WEGE codes, the Day Sales in Receivable Index (DSRI) in 2019 shows an index of 1.14, which is higher than 1. This indicates that the company has boosted revenue when there is pressure from tough competitors. It is thought that increased DSRI is related to higher incomes and higher profits since more records are generated (Beneish 1999). The Asset Quality Index (AQI) of 1.73, which means more than 1, indicates that the company may have gained control over costs. Accordingly, AQI has a positive relationship with financial statement manipulation since AQI measures the ratio of total property profit to destiny profit, which is doubtless less certain (Beneish, 1999).

The point is that if the results of the Manipulator Score (M-Score) are larger but positive or more than -2.22, this indicates that the company is manipulating financial reports/fraud.

In total, companies classified as manipulators or estimated to commit fraud on financial statements from 2017 - 2019 are 64 samples or 61% of the total 105 samples. The results of the study indicate that there are still many companies that are expected to carry out earnings management when releasing their initial public offerings (Initial Public Offering) in 2017 using the best possible financial statements to attract investors and increase stock prices. Approximately 68.18% of the companies in this study are suspect of being involved in earnings management, according to this study by Omar et al (2014). In a 2012 study conducted by Amin, who investigated how earnings were managed by companies listed on the

Indonesia Stock Exchange before the IPO, during the IPO, and an analysis of 31 companies between 1990 and 2001, the researchers found that earnings management was widespread prior to IPO period and during the IPO period When IPOs were in high demand, Hartono and Ali (2002) did a study which concluded that earnings management was an effective method of acquiring additional funds and increasing the value of the company.

The users of financial statements can be harmed by the existence of fraud committed by the company because the financial statements submitted are not honest with the facts. At the time of the IPO, the group of companies can be divided into two groups. First, the group aims only at going public. Second, groups that make going public as a tool to develop their business (Fakhrudin 2008). IPOs serve a good purpose, namely listing company shares through the IPO mechanism. This is because the company is listed on the stock exchange therefore it becomes a public one of which the company is capable of changing its organizational culture to a better one. Among them are improving good corporate governance and being willing to be monitored by the public or the public as well as the authorities. The first company to only go public will use various ways to absorb investors and creditors to inject capital and disburse credit loans to the company, and one of the techniques is to manipulate financial statements.

B. Discussion of Non Manipulating Company (Non Fraud)

The tabulation consequences illustrate that in 2017 there had been 8 (eight) companies or 23% of the total 35 companies sampled were classified as non-manipulators or did no longer commit fraud on financial statements. In 2018, 15 (fifteen) of the total 35 companies evaluated were found to be non-manipulators or did no longer commit fraud on financial statements. Additionally, 51% of the total 35 companies sampled in 2019 were classified as non-manipulators or did not commit financial statements fraud, according to the results of the analysis in 2019. Thus, the total companies classified as non-manipulators or indicated not to commit fraud on financial statements from 2017 to 2019 are 41 samples or 39% of the total 105 samples. This illustrates that there are still many companies that have a strong determination not to damage different events, by using now not carrying out fraud or manipulation in their monetary statements.

From a study conducted on a sample of financial statements from each company, it shows that the financial statements studied are almost entirely estimated to have carried out manipulation or fraud, only different companies did it and different periods when carrying out manipulation and what is interesting is that there is only 1 (one) company. During the 2017 – 2019, financial staements indicated that they did not manipulate financial statements, namely companies with the BELL code. In regards to the results of the calculation of the ratio index under the BELL code, for non-manipulators under the BELL code between 2017 and 2019, As shown in the results of the ratio index in 2017, two of the eight ratio indexes have values above 1, namely Depreciation Index (DEPI) at 1.419 and Sales General Administration Index (SGAI) at 1.004, and the others are below 1. When these indexes are formulated with M-Score the result is still classified as non-manipulator (more than -2.22). Of the eight index ratios in 2018, only two have values above 1, the Depreciation Index (DEPI) of 1.086 and the Sales General Administrative Index (SGAI) of 1.325. The other index values are below 1. The index is formulated with M-Score the result is still classified as non-manipulator (more than -2.22). From the results of the BELL index ratio in 2019, it can be seen that only two of the eight index ratios have a value above 1, the Sales General Administrative Index (SGAI) of 1.008 and the Leverage Index (LVGI) of 1,187, and the other index values are below 1. The index is formulated with M-Score the result is still classified as non-manipulator (more than -2.22). As long as the Manipulator Score (M-Score) is higher but negative or less than -2.22, it indicates that the company is not manipulating the financial statements. As a source of decision-making information, financial statements are very important, but only high-quality financial statements free from intentional (fraud) and unintentional (error) material misstatements can earn the trust of the decision-maker. Companies that are considered good will make outsiders feel more profitable and protected when investing. Companies that do not manipulate during the implementation of the Initial Public Offering (IPO), of course, the company makes the moment of going public as a means so that its business can grow more rapidly, the company tries to give the best to investors and creditors in terms of submitting financial reports as well as in terms of company activities or other activities.

Table 5.1 Calculation Results of Ratio Index, M-Score and Category

Year	**Company**	**DSRI Ratio**	**GMI Ratio**	**AQI Ratio**	**SGI Ratio**	**DEPI Ratio**	**SGAI Ratio**	**LVGI Ratio**	**TATA Ratio**	**M-Score**	**Category**
2017	KIOS	3,589	- 0,256	0,143	44,069	0,792	0,028	0,646	0,163	38,29	Manipulator
2018	KIOS	0,432	0,830	0,944	2,272	0,696	0,678	0,842	0,148	-1,27	Manipulator
2019	KIOS	1,181	1,297	0,866	1,130	1,073	0,795	1,102	0,062	-1,86	Manipulator

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2017	PSSI	1,005	- 0,879	4,167	1,417	1,585	0,921	0,743	- 0,109	-2,21	Manipulator
2018	PSSI	0,664	0,841	1,041	1,297	0,983	1,021	0,873	- 0,057	-2,88	Non-manipulator
2019	PSSI	1,356	1,010	1,301	1,185	1,169	1,008	1,095	- 0,086	-2,35	Non-manipulator
2017	TAMU	1,054	0,022	0,858	1,163	0,941	0,645	0,950	0,031	-2,70	Non-manipulator
2018	TAMU	0,845	69,658	8,628	1,029	0,944	0,798	0,981	- 0,065	36,40	Manipulator
2019	TAMU	1,206	0,034	0,735	1,018	0,891	1,906	1,087	- 0,081	-3,54	Non-manipulator
2017	CARS	1,454	1,087	0,862	1,061	1,482	0,921	1,015	0,212	-1,02	Manipulator
2018	CARS	0,859	1,005	0,972	1,080	0,908	1,020	0,822	0,072	-2,22	Manipulator
2019	CARS	1,172	1,568	1,052	0,959	1,049	0,981	1,432	- 0,037	-2,44	Non-manipulator
2017	ARMY	-	-	1,138	-	0,744	-	0,557	0,043	-4,31	Non-manipulator
2018	ARMY	0,331	0,708	0,932	1,069	1,451	0,784	0,706	0,176	-2,25	Non-manipulator

2019	ARMY	18,844	1,015	1,105	0,468	1,489	1,926	1,023	- 0,044	13,13	Manipulator
2017	WEGE	1,138	1,031	0,524	2,021	1,294	0,679	0,918	- 0,050	-1,80	Manipulator
2018	WEGE	0,695	1,160	1,107	1,493	0,973	0,931	1,018	- 0,074	-2,60	Non-manipulator
2019	WEGE	1,136	1,006	1,726	0,784	1,425	1,155	0,947	0,051	-2,03	Manipulator
2017	BELL	0,990	0,920	0,844	1,072	1,419	1,004	0,955	0,031	-2,38	Non-manipulator
2018	BELL	0,747	0,830	0,919	1,550	1,086	1,328	0,927	- 0,012	-2,48	Non-manipulator
2019	BELL	0,842	0,988	0,746	1,033	0,780	1,008	1,187	0,125	-2,28	Non-manipulator

Source: Data has been processed

The tabulation above describes the financial statements of companies that fall into the manipulating/fraud and non-manipulator/non-fraud categories. It will be calculated for each category's percentage. The results are shown in table 5.2.

Table 5.2 Percentage of M-Score Category

No.	Category	Percentage
1.	Manipulator/Fraud Estimation	$\frac{64}{105}$ x 100% = 60,95%
2.	Non-manipulator/Non Fraud Estimation	$\frac{41}{105}$ x 100% = 39,05%
Total		100,00%

Source: Data has been processed

In the above table, it is shown that 60.95 percent of the 105 total financial statements were classified as manipulators/fraud and 39.05% as non-manipulators/non-fraud.

V. CONCLUSION AND SUGGESTIONS

A. CONCLUSION

According to the findings and discussion of this study, the following conclusions can be drawn:

- *Manipulator's company*

  Beneish ratio index analysis of 105 samples of company financial statements that carried out initial public offerings from 2017 - 2019 showed that there were 64 financial statements or 61% of the total sample categorized as manipulators. Companies that are categorized in the category of manipulator companies can be expected to commit fraud in the presentation of financial statements.

- *Non-manipulator's company*

  By Beneish ratio, 41 of the 105 samples of financial statements of companies are considered non-manipulators, representing 39% of the total sample. Companies classified as non-manipulator companies should refrain from fraud in their financial statements).

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B. SUGGESTION

This study still has weaknesses due to limited time, data, and so on. Future research is expected to improve it. Suggestions that researchers can convey are:

- The next study is suggested to increase the research period. The long study period has the potential to produce more accurate conclusions.
- For companies, it is necessary to consider whether manipulating financial statements will provide more value for the company or not. If fraudulent financial statements are exposed to the public, then the company's reputation will certainly collapse in the eyes of the public, as happened to PT Garuda Indonesia.
- For practitioners, especially auditors, both external and internal auditors can use the benefit ratio index to help detect the possibility of fraud on the client's financial statements or the company's internal financial statements, so that there is an added value for the professional or auditor as well as potential losses that may occur detected earlier.
- A benefit ratio index could still be used by regulators to discover the possibility of fraud in financial statements by potential issuers who will list their shares on the stock exchange lest the potential investors should be protected against losses arising from fraud on monetary statements in order to avoid potential losses

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