



## THE EFFECT OF CORPORATE GOVERNANCE, COMPANY SIZE, AND FINANCIAL STATEMENT FRAUD IN BANKING COMPANIES

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### Abstract

This research is entitled The Effect of Corporate Governance and Firms' Size on Financial Statement Fraud in Banking Companies on the Indonesia Stock Exchange in the period 2014-2018. There is a scandal (or 'gap phenomenon') in financial companies related to the manipulation of financial statements that occurred in 2018. Some of the supported studies examined the effects of corporate governance and firm size on financial statement fraud. The results of this research show conclusions that are relatively inconsistent with each other (research gap). This research aimed to empirically determine the effect of corporate governance and firm size on financial statement fraud in banking companies listed on the Indonesia Stock Exchange from 2014 to 2018. The population in this study comprises banking companies listed on the Indonesia Stock Exchange during the period 2014-2018. The sampling method used is purposive, with a sample of 35 companies. The analysis method employed in this research is multinomial logistic regression, using SPSS software version 22.0 for Windows. The result of this research concluded that (1) the board of commissioners, independent commissioners, audit committees, the effectiveness of internal audit, and firms' size simultaneously have effect to fraudulent financial statements (2) the board of commissioners, independent commissioners, and firms' size partially have affected to fraudulent financial statements (3) audit committees and the effectiveness of internal audit have no effect to fraudulent financial statements.

Keywords: The board of commissioners, independent commissioners, audit committees, the effectiveness of internal audit, firms' size, and financial statement fraud

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### INTRODUCTION

Economic developments in Indonesia have increased the role of accounting as a tool for making economic and financial decisions. Accounting plays a crucial role in a company, as its progress can be tracked through its accounting processes (Susanti, 2017). A company is managed by those authorized by shareholders, namely the management team. One of the key responsibilities of management towards shareholders is preparing financial statements (Aswad et al., 2018). The financial reporting components applied in Indonesia have become more comprehensive. However, financial statement fraud is deliberately committed to deceive financial statement users,

particularly investors and creditors, by manipulating material values in financial reports (Purba & Putra, 2017). Based on RTTN data from 2016, financial statement fraud increased from 7.6% in 2012 to 9.0% in 2016. Although the increase was not very significant, financial statement fraud had the most tremendous financial impact (Annisya et al., 2016).

Financial statement fraud is now widely observed and is no longer a novel phenomenon to the public. One of the most well-known financial fraud cases is Enron, which was exposed in December 2001 and escalated in 2002. Enron, an energy company, manipulated its profits by USD 600,000,000 despite actually incurring losses. Several fraud cases have also occurred in Indonesia, including PT Sunprima Nusantara Pembiayaan (SNP) Finance. SNP Finance committed data falsification and financial statement manipulation by creating fictitious receivables through fraudulent sales. These receivables were then used as collateral to secure loans from multiple banks. Another case is the Bank Century bailout scandal, which resulted in the misappropriation of over IDR 7 trillion in state funds.

The prevalence of financial statement fraud indicates that existing corporate governance mechanisms are not effectively implemented by companies, leading to inadequate supervision of managers' moral hazard behaviour (Widodo & Syafruddin, 2017). In the era of globalization, countries worldwide must adopt well-managed systems, commonly referred to as good corporate governance. Corporate governance refers to a set of procedures within a company that provides material information to investors and other stakeholders and ensures efficient and accurate decision-making. Therefore, good corporate governance is essential to prevent and deter managers from committing financial statement fraud (Wicaksono & Chariri, 2015).

The banking industry is highly regulated, as all transactions must be reported to Bank Indonesia. However, fraud cases continue to occur in the banking sector, perpetrated by both internal and external parties. The implementation of good corporate governance is crucial for banks to conduct their business ethically and avoid illegal practices aimed solely at profit (Saputra, 2017). The increasing prevalence of fraud highlights the growing importance of GCG. In Indonesia's national banking industry, GCG regulations are set out in POJK No. 55/POJK.03/2016 concerning governance implementation for commercial banks, which requires all operating banks in Indonesia to conduct self-assessments based on the principles of transparency, accountability, responsibility, independence, and fairness.

Previous studies provide substantial evidence that an effective corporate governance structure reduces financial statement fraud. Therefore, this study aims to examine the influence of corporate governance on the prevention and deterrence of fraudulent financial reporting in publicly traded companies in Indonesia. The corporate governance factors analysed in this study

include the board of commissioners, independent commissioners, audit committees, internal audit effectiveness, and company size. The findings of this study are expected to provide evidence that corporate governance plays a significant role in reducing financial statement fraud.

Implication: This research strengthens corporate governance mechanisms and enhances board oversight, providing practical tools to reduce fraud risk in banking. Larger companies, in particular, must address their structural complexity by enhancing internal transparency, as fraud risk often increases in proportion to size.

## **RESEARCH METHODS**

### ***Research Design***

The objects examined in this study are the research variables, namely the board of commissioners, independent commissioners, audit committee, internal audit effectiveness, and company size, which serve as independent variables. At the same time, financial statement fraud is the dependent variable. The subject of this study is banking companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2018.

### ***Research Target/Subject***

This study uses secondary data in the form of annual reports and financial performance summaries of banking companies on the IDX from 2014 to 2018, accessed through ([www.idx.co.id](http://www.idx.co.id)). The population consists of 43 banking companies listed on the IDX during the 2014–2018 period. The sampling technique used is purposive sampling, resulting in a final research sample of 35 companies.

### ***Research Procedure***

#### **Measurement of Research Variables**

This study consists of five independent variables: the board of commissioners, independent commissioners, audit committee, internal audit effectiveness, and company size, along with one dependent variable: financial statement fraud.

The measurement of financial statement fraud (Y) follows Christy and Stephanus (2018), which assesses fraud using the Beneish M-Score with a dummy variable. The dummy variable is a nominal variable used in the regression model, coded as 0, 1, and 2. Companies are assigned a code of 0 if classified as non-manipulators, one if they fall into the grey-area category, and two if classified as manipulators.

The board of commissioners' variable is measured by the total number of commissioners, including both internal and external members (Wicaksono & Chariri, 2015). The independent commissioner variable is calculated as the percentage of independent board members among all

commissioners (Ismiyati & Prastichia, 2015). The audit committee variable is measured by the number of audit committee members within a year (Ayu & Septiani, 2018).

The number of activity reports measures the internal audit effectiveness variable submitted to the audit committee, proxied by the number of audit committee meetings. The assumption is that each activity report submitted to the audit committee will be discussed in a meeting (Hazmi & Sudarno, 2013). Lastly, the company size variable is measured using the natural logarithm (Ln) of total assets reported in the audited financial statements at the end of the period (Suryani & Damayanti, 2018).

### ***Instruments and Data Collection Techniques***

The data analysis technique used in this study is quantitative analysis. The statistical methods applied include descriptive statistics and multinomial logistic regression to examine the effects of corporate governance and company size on financial statement fraud. The regression model used in this study is as follows:

$$Y \left( \frac{Y}{Y-1} \right) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

Explanation

Y	: Financial Statement Fraud
$\beta_0$	: Constanta
$\beta_{12345}$	: Research Parameters
X <sub>1</sub>	: Board of Commissioners
X <sub>2</sub>	: Independent Commissioner
X <sub>3</sub>	: Audit Committee
X <sub>4</sub>	: Effectiveness of Internal Audit
X <sub>5</sub>	: Company Size
e	: <i>Residual</i>

## **RESULTS AND DISCUSSION**

### **Descriptive Statistics**

Descriptive statistics are used to analyse and present quantitative data, allowing us to determine the mean, standard deviation, variance, maximum, and minimum values for metric-scaled research variables (interval and ratio). The summary of descriptive statistics is presented in Table 1 below.

**Table 1**  
**Descriptive Statistics Analysis Results**

<b>Variabel</b>	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviasi</b>
Dewan Komisaris	175	3	9	5,15	1,818
Komisaris Independen	175	0,40	0,80	0,5806	0,09868
Komite Audit	175	3	9	3,99	1,203
Efektivitas Audit Internal	175	3	37	12,38	7,160
Ukuran Perusahaan	175	15	21	17,64	1,593

Source: SPSS Output (2020)

Based on Table 1, the research data amounted to 175 observations from 35 banking companies over 5 years. The board of commissioners' variable (X1) has a minimum value of 3, a maximum of 9, an average of 5.15, and a standard deviation of 1.818. The independent commissioner variable (X2) is measured as the percentage of independent board of commissioners to total board of commissioners, with a minimum value of 0.40, a maximum value of 0.80, an average of 0.5806, and a standard deviation of 0.09868. The audit committee variable (X3) ranges from 3 to 9, with an average of 3.99 and a standard deviation of 1.203. The number of activity reports measures the internal audit effectiveness variable (X4) submitted to the audit committee. The number of reported activities is proxied by the number of audit committee meetings. The number of audit committee meetings is used with the assumption that each activity report submitted to the audit committee will be discussed in an audit committee meeting. Has a minimum value of 3 and a maximum value of 37, with an average value of 12.38, and a standard deviation of 7.160. The company's total assets measure (X5) ranges from 15 to 21, with an average of 17.64 and a standard deviation of 1.593.

The non-metric scale variable in this study is financial statement fraud (Y), which is explained using frequency statistics. The results of the descriptive frequency analysis using SPSS Software version 22.0 are as follows.

**Table 2**  
**Results of Frequency Statistical Analysis**

<b>Variables</b>	<b>Frequency</b>	<b>Percentage</b>
Financial Reporting Fraud		
Non-Manipulator	97	55.4
<i>Grey Area</i>	59	33.7
Manipulator	19	10.9
Total	175	100.0

Source: SPSS Output (2020)

Based on Table 2, the financial statement fraud variable is measured using a dummy variable. The sample companies included in the non-manipulator category are 97, with a percentage of 55.4%, the sample companies included in the grey area category are 59, with a rate of 33.7%, and the sample companies included

in the manipulator category are 19, with a percentage of 10.9%. This frequency statistic shows that most of the companies studied are categorized as non-manipulators.

### Logistic Regression Analysis

**Table 3**  
**Multinomial Logistic Regression Analysis**

Financial Report Fraud (y) <sup>a</sup>		B	Std. Error	Wald	df	Sig.
Non-Manipulator	Intercept	-4,288	5,240	0.670	1	0.413
	Board of Commissioners	-0.925	0.358	6,697	1	0.010
	Independent Commissioner	-8,262	3,236	6,517	1	0.011
	Audit Committee	-0.133	0.265	0.250	1	0.617
	Internal Audit Effectiveness	0.064	0.060	1,119	1	0.290
	Company Size	0.887	0.400	4,914	1	0.027

$$Y = -4,288 - 0,925X_1 - 8,262X_2 - 0,133X_3 + 0,064X_4 + 0,887X_5$$

Information:

Y	:	Financial Reporting Fraud
$\beta_0$	:	Constant
$\beta_{12345}$	:	Research Parameters
X <sub>1</sub>	:	Board of Commissioners
X <sub>2</sub>	:	Independent Commissioner
X <sub>3</sub>	:	Audit Committee
X <sub>4</sub>	:	Internal Audit Effectiveness
X <sub>5</sub>	:	Company Size
e	:	Residual

### Hypothesis Testing

#### Simultaneous Test

**Table 4**  
**Model Fitting Information**

Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	Df	Sig.
Intercept Only	327,143			
Final	308,430	18,713	10	0.044

Source: SPSS Output (2020)

The chi-square value of 18.713 > chi-square table on df 10 is 18.307 or with a significance of 0.044 < 0.05 ( $\alpha = 5\%$ ), indicating that the addition of independent variables can have an effect on the model, or in other words, the model is declared fit. Thus, the variables of the board of commissioners (X<sub>1</sub>), independent commissioners (X<sub>2</sub>), audit committee (X<sub>3</sub>), internal audit

effectiveness (X4), and company size (X5) have simultaneous effects on financial statement fraud (Y), so that H1 is accepted.

### Partial Test

**Table 5**  
***Likelihood Ratio Tests***

Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	312,309	3,879	2	0.144
Board of Commissioners	316,538	8,108	2	0.017
Independent commissioner	315,676	7,246	2	0.027
Audit committee	309,231	0.801	2	0.670
Internal audit effectiveness	310,733	2,303	2	0.316
Company size	316,438	8,009	2	0.018

Source: SPSS Output (2020)

The results of the partial influence test of independent variables on the dependent variable in Table 4.7 above show that the board of commissioner's variable (X1) has a significance of 0.017 < 0.05 ( $\alpha = 5\%$ ), thus indicating that H2 is accepted. This means that the board of commissioners (X1) is associated with financial statement fraud. The test results show that the independent commissioner variable (X2) is significant at 0.027 < 0.05 ( $\alpha = 5\%$ ), thus indicating that H3 is accepted. This means that independent commissioners (X2) affect financial statement fraud. The test results show that the audit committee variable (X3) is significant at 0.670 > 0.05 ( $\alpha = 5\%$ ), thus indicating that H4 is rejected. This means that the audit committee does not affect financial statement fraud. The test results show that the internal audit effectiveness variable (X4) is significant at 0.316 > 0.05 ( $\alpha = 5\%$ ), thus indicating that H5 is rejected. This means that internal audit effectiveness does not affect the likelihood of financial statement fraud. The test results show that the company size variable (X5) is significant at 0.018 < 0.05 ( $\alpha = 5\%$ ), thus indicating that H6 is accepted. This means that company size (X5) affects financial reporting fraud.

## DISCUSSION

### The Influence of the Board of Commissioners on Financial Report Fraud

The results of the regression analysis indicate that the board of commissioners has a significant negative influence on financial reporting fraud among banking companies listed on the Indonesia Stock Exchange in 2014-2018. The negative coefficient indicates that the more members of the board of commissioners, the lower the level of fraud in financial reporting in the company. The board of commissioners is responsible for the quality of information contained in the financial statements. This supervisory task is carried out to prevent and reduce the tendency of managers to commit fraud in financial reporting and ensure that the company has implemented good corporate

governance in accordance with applicable regulations. With the increasing number of members on the board of commissioners, supervision of management improves, thereby enhancing the company's management's ability to prevent fraud in financial reporting.

The results of this study are also supported by previous research conducted by Ismiyati and Prastichia (2015), who found that the number of boards of commissioners has a positive effect on financial statement fraud. This is because the larger the number of boards of commissioners, the more complex the coordination will be, creating loopholes for management and employees to commit fraud. The increasing number of boards of commissioners may also result in a longer decision-making process in supervisory activities, because it requires more coordination. Similar research conducted by Apriliani and Aloysius (2017) found that the size of the board of commissioners had a significant adverse effect on earnings management. This shows that the board of commissioners can suppress managers' behavior in carrying out earnings management, and it is suspected that the larger the board of commissioners, the more effective it is in supervising earnings management.

### **The Influence of Independent Commissioners on Financial Report Fraud**

The results of the regression analysis show that independent commissioners have a significant and negative influence on financial reporting fraud in banking companies listed on the Indonesia Stock Exchange in 2014-2018. The negative coefficient indicates that the more independent commissioners a company has, the more effectively they reduce financial reporting fraud. Independent commissioners are responsible for overseeing the performance of the company's management. The presence of independent commissioners in a company can affect the integrity of financial reporting. Independent commissioners play a role in balancing the board of commissioners' decision-making so that the decisions taken are independent and do not favor any particular party. Independent commissioners also provide better supervision of management in general, thereby reducing the occurrence of fraud in financial reporting by managers.

This research aligns with Dwiputri and Soepriyanto (2013), who found that independent commissioners reduce financial statement fraud. The greater the proportion of independent commissioners, the greater the existence of independent commissioners in a company is than that of non-independent commissioners. The presence of objective supervision by commissioners can reduce the likelihood that management will commit fraud. Similar research was conducted by Gunawan and Situmorang (2016), who found that an independent board of commissioners negatively affects earnings management. An independent board of commissioners is a board member who is not affiliated with management, other boards of commissioners, or controlling shareholders, and is free from business relationships or relationships to act independently in the interests of the

company. So, the existence of supervision by an independent board of commissioners can encourage managers not to act in their own interests and to prioritize shareholders' interests.

### **The Influence of the Audit Committee on Financial Reporting Fraud**

The results of the regression analysis show that the audit committee has no influence on financial statement fraud in banking companies listed on the Indonesia Stock Exchange in 2014-2018. The percentage of the audit committee in a company does not affect the indication of financial statement fraud because the audit committee is not formed voluntarily by the company in an effort to improve good internal corporate governance, but because of POJK No. 55 / POJK.04 / 2015 concerning the formation and implementation of the work of the audit committee where companies or public issuers are required to have an audit committee with members consisting of at least 3 people. In addition, in POJK No. 55 / POJK.03 / 2016 concerning the implementation of governance for commercial banks, it is also explained that banks are required to have an audit committee of at least three people consisting of independent commissioners, independent parties who have expertise in finance or accounting, and independent parties who have expertise in law and banking.

This result is also supported by Previous studies, such as those conducted by Prasetyo (2014), which found that the audit committee did not have a significant effect on financial statement fraud. This is because the increasing number of audit committee members does not effectively reduce financial statement fraud; in addition, the formation of an audit committee within the company is only to comply with applicable regulations. Similar research was also conducted by Gunawan and Situmorang (2016), which found that the audit committee did not affect earnings management. This is because some audit committee members still lack an accounting background. OJK regulations are mandatory, so the audit committee's background does not entirely determine the company's purpose in forming the committee, and the committee's supervisory function is not carried out optimally.

### **The Influence of Internal Audit Effectiveness on Financial Report Fraud**

The results of the regression analysis show that the effectiveness of the audit committee has no influence on financial reporting fraud in banking companies listed on the Indonesia Stock Exchange in 2014-2018. The number of activity reports measures the variable of internal audit effectiveness submitted to the audit committee, which is proxied by the number of audit committee meetings. The number of audit committee meetings cannot reduce the level of financial reporting fraud. When the number of audit committee meetings increases, it is not effective in reducing financial reporting fraud because the results of the audit committee meetings are submitted to the board of commissioners, who ultimately decide whether to follow up on the audit committee's suggestions.

This result is also supported by Previous studies, such as those conducted by Dewi (2019),

which found that the frequency of audit committee meetings did not affect the possibility of fraud. This is because the results of the meetings may not have been discussed in depth with management and external auditors, so problems within the company cannot be resolved. Research conducted by Prasetyo (2014) found that the number of audit committee meetings did not affect financial statement fraud. The formation of an audit committee within the company is only mandatory under existing regulations. This prevents the audit committee from carrying out its duties and responsibilities optimally, rendering its functions and roles ineffective. Both management and external auditors may rarely attend audit committee meetings. Thus, the problems in the financial reporting process are not revealed, and the audit committee is not aware of them. This prevents the issues in the financial reporting process from being resolved.

### **The Influence of Company Size on Financial Report Fraud**

The results of the regression analysis indicate that company size is positively associated with financial reporting fraud among banking companies listed on the Indonesia Stock Exchange in 2014-2018. The positive coefficient indicates that the level of financial reporting fraud will increase with the company's size. A large company suggests that it has significant assets as well, so it will try to protect its valuable assets. Large companies involve large numbers of employees, and the monitoring and supervision carried out by the company are also extensive, creating more opportunities for fraud to occur. The larger the company, the greater the assets that must be maintained, and the number of people involved in managing it also increases. With more people, monitoring will be increasingly complex, and the possibility of fraud will be higher. In addition, large companies are known for the complexity of their transactions. As transactions in large companies become increasingly complex, the risk of financial reporting fraud will also increase.

This result is also supported by previous studies, such as those conducted by Syamsudin et al (2017), which found that firm size has a positive effect on fraudulent financial statements. Large companies will face tremendous pressure, making the pressure factor the strongest factor in carrying out fraudulent actions, such as profit levels, targets, and business prospects for the company in the future, and so on. If targets are set too high and results are not met, management or company administrators will resort to various fraudulent methods to meet targets or achieve company profits. This study is consistent with research by Medyawati and Dayanti (2016), who found that company size positively affects earnings management. This is because company size is thought to influence the amount of earnings management, where, if earnings management is efficient, the larger the company, the higher the earnings management.

## CONCLUSION

This study investigated the effects of corporate governance mechanisms—namely, the board of commissioners, independent commissioners, the audit committee, and internal audit effectiveness—along with company size, on financial statement fraud in banking companies listed on the Indonesia Stock Exchange for the 2014–2018 period. The findings indicate that the board of commissioners and independent commissioners significantly reduce the likelihood of financial statement fraud, emphasizing the vital role of oversight and independence in corporate governance. Conversely, the audit committee and internal audit effectiveness were found to have no significant effect, suggesting limitations in their practical implementation or structural authority. Interestingly, company size showed a considerable positive impact, implying that larger firms are more susceptible to fraudulent financial reporting, potentially due to greater organizational complexity and internal control challenges. These results have important implications for regulatory authorities, corporate boards, and stakeholders in the banking sector. Strengthening the governance structure—particularly enhancing the independence and active engagement of commissioners—can act as a critical safeguard against fraudulent financial reporting. Additionally, the positive relationship between company size and fraud risk underscores the necessity for large organizations to implement more robust internal controls, increase transparency, and reduce information asymmetry that could be exploited for manipulation.

## SUGGESTIONS

Future studies should consider expanding the scope beyond banking companies to include non-financial firms or state-owned enterprises, allowing for broader generalizability of findings. Researchers may also incorporate qualitative approaches, such as case studies or interviews with audit committees and internal auditors, to gain deeper insight into the effectiveness of internal controls and governance mechanisms in real-world practice. Furthermore, incorporating additional variables—such as CEO duality, managerial ownership, audit quality, and organizational culture—could offer a more comprehensive framework for understanding the determinants of financial statement fraud. A longitudinal analysis examining the impact of regulatory changes over time could also provide valuable perspectives on the evolution and effectiveness of corporate governance in preventing fraudulent behaviour.

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