


The Influence Of Audit Committee Effectiveness, Audit Opinion, And Firm Size On Financial Reporting Fraud (An Empirical Study On Financial Sector Companies Listed On The Indonesia Stock Exchange For The Period 2019-2023)

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Article Info	ABSTRACT
Keywords: Financial Reporting Fraud, Audit Committee Characteristics, Audit Opinion, Company Size	The aim of this research is to determine the effect of audit committee independence, audit committee financial expertise, audit committee work meetings, audit opinion and company size on fraudulent financial reporting. The research method uses quantitative methods. The research design consists of a descriptive design and a causal design. The sampling technique uses purposive sampling with a total sample of 25 financial sector companies in the insurance and multi-finance (financing) sub-sectors listed on the IDX in 2019-2023, where the research sample data is 125 sample data. Data analysis uses multiple linear regression analysis with the SPSS Version 23 program. Based on the results of data analysis, it is known that the Adjusted R Square value is 0.264. This shows that 26.4% of the variation in fraudulent financial reporting variables can be explained by the variables audit committee independence, audit committee financial expertise, audit committee work meetings, audit opinion and company size, while the remaining 73.6% is explained by other variables. which was not researched. From the results of hypothesis testing, it is known that audit committee independence has a negative effect on fraudulent financial reporting, audit committee financial expertise has no effect on fraudulent financial reporting, frequency of audit committee meetings has a positive effect on fraudulent financial reporting, audit committees have a negative effect on fraudulent financial reporting, and company size (size) has a negative effect on fraudulent financial reporting.
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INTRODUCTION

Fraud refers to acts committed to gain benefits for certain individuals or groups at the expense of others through deception, tricks, and unfair methods to achieve desired outcomes (Nurliasari and Achmad, 2020). According to auditing standards, the key difference between fraud and error lies in the intentionality of the act, which results in misstatements in financial statements, whether deliberate or unintentional (Fitriyani and Noviyanti, 2021). Fraud is

prevalent in developing countries, including Indonesia. According to Transparency International, Indonesia ranks 143rd out of 180 surveyed countries. Additionally, a recent survey conducted in the United Kingdom indicates that losses from fraud committed by employees in listed companies amount to 2 billion annually (Fitriyani and Noviyanti, 2021). This demonstrates that financial reporting fraud remains widespread, causing material losses for companies, thereby necessitating financial statement users to recognize and understand indications of fraud in financial reports.

In Indonesia, financial reporting fraud is commonly found in public companies, particularly in the financial sector, such as financing and insurance subsectors. One notable case of financial reporting fraud occurred at the insurance company PT Jiwasraya in 2020. The Jiwasraya fraud scandal gained significant media attention due to the company's inability to pay matured JS Saving Plan policies. The scandal caused state losses amounting to IDR 13.7 trillion and involved a Ponzi scheme in its investment products (Source: Integrity Indonesia).

Amid financial distress, Jiwasraya guaranteed a return of up to 13% for its JS savings plan products and 14% for traditional insurance products. This situation pushed the company to pay the matured policies of old customers with premiums collected from new customers. Five individuals were named suspects in corruption related to this case, including Jiwasraya's former Director of Finance (2013–2018), former President Director (2008–2018), and former Head of Investments and Finance Division. Even before this scandal, in 2006, Indonesia's Supreme Audit Agency (BPK) uncovered manipulations in Jiwasraya's financial statements, with fabricated profits of IDR 360.3 billion (Source: CNBC Indonesia).

The Jiwasraya case also implicated the Public Accounting Firm (KAP) auditing the company's annual financial statements due to irregularities in the audit opinion. Allegations surfaced that the audit opinion was manipulated, or "window dressed," to present the company's financial performance as healthy. KAP Pricewaterhouse Coopers (PwC), which audited Jiwasraya's 2016 financial statements, issued an unqualified opinion. However, BPK found 16 irregularities in investments related to dubious stocks, such as TRIO, SUGI, and LCGP, and anomalies in the 2016 financial statements. For 2017, the audit opinion was modified (adverse), although it was not specified whether the opinion was qualified, adverse, or a disclaimer. BPK also detected fraud involving a provision amounting to IDR 7.7 trillion. If the provision had been correctly reported, the company would have shown losses, which were not disclosed (Source: Kompas).

In 2021, the Supreme Audit Agency (BPK) concluded that there was fraud in the financial management and investment funds of PT Asabri (Persero) from 2012 to 2019. The fraud involved agreements to allocate investment funds to certain company owners or shareholders in the form of stocks and mutual funds (Source: [Warta Pemeriksa BPK](#)). The BPK Chairperson explained that these stocks and mutual funds were high-risk and illiquid investments, ultimately yielding no profit for PT Asabri. The state's losses resulting from irregularities or unlawful acts in the financial management and investment funds of PT Asabri from 2012 to 2019 amounted to IDR 22.78 trillion.

In 2023, PT Asuransi Jiwa Sinarmas MSIG Tbk (Sinarmas MSIG Life) faced a fraud case involving a company agent who deceived insurance clients. The fraud, valued at IDR 200 billion, was committed by Swita, an agent who directed premium payments to a personal or pooling account rather than Sinarmas MSIG Life's account (Source: [CNBC Indonesia](#)). Swita also promised interest benefits on premium amounts exceeding bank interest rates. Sinarmas MSIG Life has made efforts to improve the implementation of Good Corporate Governance (GCG) to prevent similar fraud in the future.

The cases described above illustrate financial reporting fraud committed by companies. Common fraudulent acts involve recording fictitious revenues or inflating actual revenues, understating expenses, or inflating reported assets. Accounting scandals in recent years involving financial sector companies, particularly in the insurance and financing subsectors in Indonesia, provide evidence that financial statement fraud continues to occur. This is suspected to be due to weak implementation of good corporate governance in the companies concerned, including the effectiveness of the audit committee's performance.

According to agency theory, fraudulent financial reporting by management can be minimized through the mechanisms of good corporate governance. This concept improves company performance by supervising or monitoring management activities and ensuring management accountability to stakeholders based on regulatory frameworks (Nurliasari and Achmad, 2020). One component of corporate governance is the audit committee and the board of commissioners. The audit committee is part of the corporate governance mechanism. Nurliasari and Achmad (2020) stated that the audit committee is formed by the board of commissioners to perform supervisory and control duties, ensuring fairness, transparency, accountability, and responsibility.

An audit report on a company's annual financial statements, accompanied by an audit opinion, serves as a summary of the audit findings and can be used to assess the presence of fraud (Prastyo et al., 2022). An audit opinion is a statement regarding an assertion issued by the auditor. The opinion must be based on examinations conducted in accordance with auditing standards and the findings from those examinations. Mulyadi (2018) explains that there are five types of audit opinions: Unqualified Opinion (Wajar Tanpa Pengecualian - WTP), Unqualified Opinion with Explanatory Paragraph, Qualified Opinion, Adverse Opinion, and Disclaimer of Opinion.

Preicillia et al. (2022) stated that an unqualified opinion with an explanatory paragraph is a form of rationalization or justification by an auditor for findings during the audit process by including them in an explanatory paragraph. This paragraph may provide clarifications on policy changes that result in restatements of financial statements or reclassification of accounts. This indicates that companies receiving audit opinions other than unqualified opinions are more likely to engage in financial reporting fraud committed by company management.

Firm size is another factor suspected to influence financial reporting fraud. Handoko and Ramadhani (2017) stated that firm size is a measure reflecting the scale of a company, which can be assessed based on the total assets, including current and non-current assets, owned by the company. Fitriyani and Noviyanti (2021) noted that companies with smaller

scales or total assets are more likely to engage in earnings management practices as a form of financial reporting fraud. This is because smaller companies tend to present a consistently positive performance by artificially increasing profits to attract investors to invest in their shares.

This study expands on the research by Nurliasari and Achmad (2020) titled *The Influence of Audit Committee Characteristics on Financial Reporting Fraud*. In their research, the independent variables included the independence of the audit committee, the financial expertise of the audit committee, and the number or frequency of audit committee meetings. The present study adds other independent variables, namely audit opinion based on the research of Preicillia et al. (2022) and firm size based on the research of Rutchiana et al. (2020).

Thus, this study employs five independent variables: audit committee independence, audit committee financial expertise, the number or frequency of audit committee meetings, audit opinion, and firm size, all of which are suspected to influence the likelihood of financial reporting fraud. The population of this study consists of companies in the financing (finance) and insurance (insurance) subsectors. This choice is based on the fact that fraud cases proven to have been committed by these companies during the 2019–2023 period caused significant losses to the companies, investors, the public as service users, and the Indonesian government.

METHODS

This study employs a quantitative method aimed at testing theories through data analysis using statistical procedures, as described by Sugiyono (2018). The research design is causal, intended to analyze cause-and-effect relationships between independent and dependent variables. Data were collected through documentation studies using secondary data from the annual financial statements of financial sector companies, particularly those in the insurance and multifinance subsectors, listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. The research sample comprises 25 companies selected using a purposive sampling technique based on specific criteria, resulting in 125 data samples over five years of observation.

The dependent variable in this study is financial reporting fraud, which refers to deliberate manipulation to present a favorable portrayal of company performance (window dressing). Fraud is measured using the earnings distribution approach with the Scaled Earnings Changes indicator, calculated based on net income and market equity values during a given period. If the earnings distribution results show a zero or positive value, the company tends to avoid reporting a profit decrease. Conversely, a negative value indicates that the company avoids reporting losses.

This study also involves five independent variables. First, audit committee independence, measured by the percentage of independent members relative to the total members of the audit committee. Second, audit committee financial expertise, measured by the number of members with financial and accounting backgrounds. Third, the frequency of audit committee meetings, measured by the number of annual meetings. Fourth, audit

opinion, categorized by the auditor's opinion, with a value of 0 for unqualified opinions and 1 for other opinions. Fifth, firm size, measured using the natural logarithm of the company's total assets.

Data analysis was conducted using multiple linear regression to predict the relationship between dependent and independent variables and to test the significance of the influence of each variable. Hypothesis testing was performed using a t-test, where the test results are determined based on the significance level (sig). If the sig value is greater than 0.05, the null hypothesis is accepted, indicating no significant effect. Conversely, if the sig value is less than 0.05, the alternative hypothesis is accepted, indicating a significant influence of the independent variables on the dependent variable individually.

RESULTS AND DISCUSSION

Result

Descriptive Statistics Results

The descriptive statistical analysis results for the variables in this research model are presented in the table below:

Table 1. Descriptive Statistics Results for Variables

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Financial Reporting Fraud (Y)	125	-0.443	0.368	0.31299	0.129952
Audit Committee Independence (X1)	125	0.20	1.00	0.4480	0.21295
Audit Committee Financial Expertise (X2)	125	1	3	1.26	0.537
Audit Committee Meetings (X3)	125	4	10	4.21	0.676
Audit Opinion (X4)	125	0	1	0.40	0.492
Size (X5)	125	20.46	23.22	21.3986	0.61858
Valid N (listwise)	125				

Source: Processed SPSS Data Version 23

Multiple Linear Regression Analysis Results

The results of the multiple linear regression analysis provide the significance values for each variable as the basis for hypothesis testing, as presented in the table below:

Table 2. Multiple Linear Regression Analysis Results

Coefficients ^a	Model	Unstandardized Coefficients B	Standardized Coefficients Std. Error	t	Sig.
(Constant)	1	0.656	0.379		1.731
Audit Committee Independence (X1)	1	-0.223	0.064	-0.365	3.476

Coefficientsa	Model	Unstandardized Coefficients B	Standardized Coefficients Std. Error	t Beta	Sig.
Audit Committee Financial Expertise (X2)	1	0.052	0.028	0.214	1.869
Audit Committee Meetings (X3)	1	0.065	0.015	0.338	4.271
Audit Opinion (X4)	1	-0.089	0.021	-	-
				0.336	4.280
Size (X5)	1	-0.041	0.018	-	-
				0.194	2.273

a. Dependent Variable: Financial Reporting Fraud (Y)
Source: Processed SPSS Data Version 23

Coefficient of Determination Test Results

The coefficient of determination measures the model's ability to explain variations in the dependent variable or the percentage influence of independent variables on the dependent variable. It is indicated by the Adjusted R Square value (Ghozali, 2016:97). The test results are presented in the table below:

Table 3. Coefficient of Determination Test Results

Model Summary	Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	1	0.542a	0.294	0.264	0.111493

a. Predictors: (Constant), Size (X5), Audit Opinion (X4), Audit Committee Independence (X1), Audit Committee Meetings (X3), Audit Committee Financial Expertise (X2)

Source: SPSS Output Version 23

Based on Table 3, the Adjusted R Square value is 0.264. This indicates that 26.4% of the variation in financial reporting fraud can be explained by audit committee independence, audit committee financial expertise, audit committee meetings, audit opinion, and firm size. The remaining 73.6% is explained by other variables not included in this study.

Hypothesis Testing Results

The hypothesis testing in this research uses a t-test to determine whether there is a partial effect of the independent variables on the dependent variable. The hypotheses tested include the first hypothesis (H1), the second hypothesis (H2), the third hypothesis (H3), the fourth hypothesis (H4), and the fifth hypothesis (H5). To simplify the interpretation of the hypothesis testing results, the researcher summarized the findings in the following table:

Table 4. Summary of t-Test (Partial Test) Results

Hypothesis	β	Sig	α	Decision	Description
H1 IKA (X1) → KCP (Y)	-0.223	0.001	<0.05	Ha accepted	Negative Effect
H2 KKKA (X2) → KCP (Y)	0.052	0.064	>0.05	Ha rejected	No Effect

Hypothesis	β	Sig	α	Decision	Description
H3 FRKA (X3) \rightarrow KCP (Y)	0.065	0.000	<0.05	Ha accepted	Positive Effect
H4 OA (X4) \rightarrow KCP (Y)	-0.089	0.000	<0.05	Ha accepted	Negative Effect
H5 Size (X5) \rightarrow KCP (Y)	-0.041	0.025	<0.05	Ha accepted	Negative Effect

Source: Processed by the researcher, 2024

Discussion

The Influence of Audit Committee Independence on Financial Reporting Fraud

The research results indicate that audit committee independence negatively affects financial reporting fraud in insurance and multifinance (financing) subsector companies during the 2018–2022 period. This finding suggests that the greater the independence of the audit committee—reflected by the higher proportion of independent members relative to the total audit committee members—the higher the quality of oversight over the financial information of public companies, thereby reducing the likelihood of financial reporting fraud by the company's management.

This result is supported by the mean value of 0.448, or 44.8%. The average audit committee independence below 50% indicates that the presence of independent audit committee members tends to be formalistic, merely complying with good corporate governance (GCG) regulations stipulated in the Financial Services Authority Regulation Number 55 of 2015 concerning the Establishment and Work Guidelines of the Audit Committee. Article 4 of this regulation states that the audit committee must consist of at least three members, including independent commissioners and external parties from public companies. Additionally, this finding aligns with the research of Wahyudi et al. (2022), which also concluded that audit committee independence negatively affects corporate financial reporting fraud.

The Influence of Audit Committee Financial Expertise on Financial Reporting Fraud

The research results indicate that audit committee financial expertise does not affect financial reporting fraud in insurance and multifinance (financing) subsector companies during the 2018–2022 period. This finding suggests that audit committees with financial expertise do not significantly impact the prevention of financial reporting fraud. This could be attributed to the inadequate number of audit committee members with financial expertise, reducing the quality of oversight over financial information and leaving room for fraud by the company's management.

This result is supported by the mean value of 1.26, or approximately one person. This indicates that, on average, the number of audit committee members with financial expertise per company is minimal, serving only as a formality to comply with GCG regulations stipulated in the Financial Services Authority Regulation Number 55 of 2015. Article 7(e) of this regulation states that the audit committee must have at least one member with a background in accounting or financial expertise. Moreover, this finding aligns with studies by Nurliasari and Achmad (2020), Waruwu and Sugeng (2023), and Rianghepat and Hendrawati (2021), which concluded that audit committee financial expertise does not affect financial reporting fraud.

The Influence of Audit Committee Meeting Frequency on Financial Reporting Fraud

The research results indicate that the frequency of audit committee meetings positively affects financial reporting fraud in insurance and multifinance (financing) subsector companies during the 2018–2022 period. This finding suggests that more frequent audit committee meetings enhance the quality of oversight over financial information, enabling the identification of findings and reducing the likelihood of financial reporting fraud by the company's management.

This result is supported by the mean value of 4.21, indicating an average of four audit committee meetings annually. This aligns with GCG regulations stipulated in the Financial Services Authority Regulation Number 55 of 2015, which requires the audit committee to hold periodic meetings at least once every three months, totaling four meetings annually, as stated in Article 13. Furthermore, this finding is consistent with the research of Suripto and Jayadih (2020), which also concluded that the frequency of audit committee meetings positively affects financial reporting fraud in companies.

The Influence of Audit Opinion on Financial Reporting Fraud

The research results indicate that audit opinion negatively affects financial reporting fraud in insurance and multifinance (financing) subsector companies during the 2018–2022 period. This finding suggests that a favorable audit opinion—namely, an unqualified opinion issued by the Public Accounting Firm (KAP) responsible for auditing the client company's annual financial statements—indicates the absence of financial reporting fraud committed by the company's management.

This result is supported by a mean value of 0.40, or 40%, indicating that 40% of the sample companies received audit opinions other than unqualified opinions, such as unqualified opinions with explanatory paragraphs, qualified opinions, or disclaimers. The remaining 60%, or 75 audit opinions, were unqualified opinions on the annual financial statements of the sample companies. Additionally, this finding aligns with the study by Prastyo et al. (2022), which also concluded that audit opinion negatively affects financial reporting fraud in companies.

The Influence of Firm Size on Financial Reporting Fraud

The research results indicate that firm size negatively affects financial reporting fraud in insurance and multifinance (financing) subsector companies during the 2018–2022 period. This finding suggests that larger companies, as reflected by their total assets, are under greater scrutiny from the public and relevant authorities, prompting them to be more cautious in preparing their annual financial statements, thereby reducing the likelihood of financial reporting fraud.

This result is supported by a mean value of 21.39, equivalent to IDR 1,949,000,000 (less than 2 billion rupiah). This average indicates that the sample companies generally have substantial total assets, including both current and non-current assets, used for operational activities. Additionally, this finding aligns with the study by Rutchiana et al. (2020), which also concluded that firm size negatively affects financial reporting fraud in companies.

CONCLUSION

Based on the results of this research, the author can conclude that audit committee independence negatively affects financial reporting fraud, audit committee financial expertise does not affect financial reporting fraud, the frequency of audit committee meetings positively affects financial reporting fraud, audit opinion negatively affects financial reporting fraud, and firm size negatively affects financial reporting fraud.

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