

Earning Management and Cash Holding as Window Dressing Detection Moderation to Past Financial Performance with F-Score Analysis

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Abstract

This research aims to detect financial statements and possibility of window dressing practices with Earning Management and Cash Holding as moderation that will lead to the fraudulent financial statements. The classification of the company will be based on the Altman Z Score. The research samples are companies with DER (Debt Equity Ratio) value more than 2.00. The final result, indicated no companies conduct window dressing practices of their past financial performance although there are several indicates earning management concludes moderation for reduces F-Score that representing the Fraudulent Financial Report.

Keywords

Cash Holding, Earning Management, Fraudulent Financial Report, Window Dressing

1. Introduction

All companies listed on the Indonesia Stock Exchange and owning publicly traded Shares of the Stock Exchange will be declared as go-public companies. As a consequence, the company has an obligation to submit various information reports or based on material facts to the Financial Services Authority (OJK) and the public, this is in accordance with OJK regulation number 31 /POJK.04/2015. The report must provide transparent, reliable and accurate information.

The Indonesia Stock Exchange (IDX) which is the trading facilitator of stocks in Indonesia, was listed as of September 25, 2019, the shares that have been traded amounting to 653 shares of go-public companies, which can be classified into nine business sectors. The nine business sectors are (1) agricultural sectors; (2) mining; (3) basic industries and chemicals; (4) various industries; (5) consumer goods industry; (6) property, real estate and building construction; (7) infrastructure, utilities and transportation; (8) finance; (9) trade, services, and investment.

All companies listed in the sectors contained in the IDX are obliged to provide financial performance information and accounting reports both nominally, ratio to annual report set out in the prospectus that informs the planning of their future business strategy. All such information can be transformed into various forms of business performance assessments by certain methods. But keep in mind, especially for the assessment of the financial sector and service and investment trade, OJK has set standardization of health performance assessments in this type of business sector. Starting from this situation, this research will be more concentrated on companies in the non-financial sector.

Then, based on the findings that occurred at the beginning of the 2019 quarter, namely the signal phenomenon of window dressing treatment in financial reporting, starting with companies with stock codes AISA, GIAA and JakPro. Based on the literature research from the review of mass media www.cnnindonesia.com about companies that

are detected has fraudulent phenomenon can be described in the number of events on the chart as shown in the Figure 1 which present the number of fraud financial statement in year 2015 until 2019,

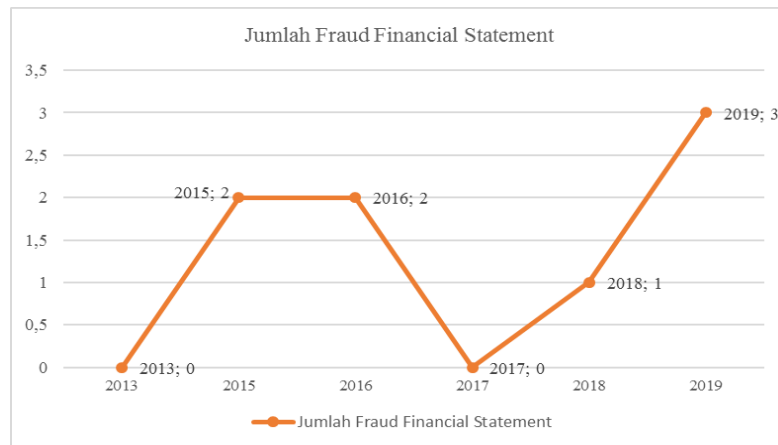


Figure 1. Number of Fraud Financial Statements in 2015 – 2019 published in mass media
(Source : news www.cnnindonesia.com)

This phenomenon that occurs in 2019 is interesting to do more research on fraudulent financial report. Financial reporting that is supposed to provide accurate, transparent and reliable information is signaled to be misused by carrying out certain financial recording strategies, especially since investors and the public are able to interpret the information provided by financial ratios that reflect the company's wealth position and performance.

From an accounting standpoint, this approach can usually also impress shareholders and other stakeholders by providing better financial statements than the actual situation (Sohilauw, 2016). Misuse of these financial statements is common at the end of the year and is listed in the company's annual prospectus. This is in accordance with research conducted by Bestari (Bestari, 2014). This is in line with what Utami did. Fraudulent financial reporting generally occurs in the form of falsification of financial statements in an effort to profit or overstate the position of wealth and performance of the company (Hosseininia, 2015).

The increase in the value of fraud indicates an urgent need for research to find effective ways to detect potential fraud in companies (Dalnial, 2014). One way to detect fraud in financial statements is to use financial ratios. The ratios relevant to the company's wealth position and performance will be projected by changes in the total asset turnover ratio, debt to total asset, net profit margin, earnings per share, price earnings and share price (Zainudin, Hashim, 2014). This is consistent with previous research on the influence of leverage, profitability, asset composition, liquidity, and capital turnover on fraudulent financial reporting at Bursa Malaysia companies (Widyanti, et.,al., 2018).

Past financial performance results are read through ratio analysis, encouraging management to cheat with window dressing. This is done by management by presenting financial statements that look better than the actual circumstances in an effort to improve the performance of the company. In this case, the study used Altman Z-Score proxies as past financial performance reporting. Furthermore, the use of earning management and cash holding proxies is carried out to identify the presence of window dressings that lead to fraudulent financial statements that will be indicated by the value of the F-Score model as a measure that is claimed to be used to detect material mis saji in financial statements with an accuracy rate of between 68% - 70%, Dechow et al.(2012)

The utilization of this research is expected to provide additional conceptual literature, especially in the field of accounting and financial management, which can be used as a practical contribution to the organization, especially as one of the forensic accounting tools of state financial institutions as well as forensic accounting and financial exchange markets in efforts to reduce window dressing actions that lead to fraudulent financial reporting.

2. Methods

The population used in this study is all non-financial companies that are consistently listed as go-public companies on the Indonesia Stock Exchange during the period 2015 to 2019. Calculated can be found the initial sample number of 856 recorded company data that always consistently issue the publication of financial statements on a quarterly basis as set out.

Purposive sampling methods were carried out in this study. One of the criteria used is public go companies that have a DER value of more than 2.00 and are included in the compass index 100. This form of selection criteria with Debt Equity Ratio (DER) is due to the thought that the greater the cash flow issued by the company, then this triggers the action of Cash Holding. As Horioka says Horioka (2014), “*cash flow has a positive impact on the change in cash holdings (i.e. that the cash flow sensitivity of cash is positive) and that the positive impact of cash flow on the change in cash holdings is larger and more significant in the case of smaller and presumably more constrained firms*”. The statement means that cash flow has a positive impact on changes in Cash Holdings (i.e. cash flow sensitivity from cash is positive) and that the positive effect of cash flow on cash holdings changes is greater and more significant in the case of companies that have smaller cash flows and may have smaller amounts of cash holdings.

From the application of these criteria obtained the number of samples selected in this study is as many as 360 samples. This research was conducted in real environmental conditions with public company analysis data obtained from secondary data that is transparent. Secondary data is found on the library data web of the Indonesia Stock Exchange (TICMI) and IDX. The company's financial statements to be used come from financial statements in the third quarter and annual financial statements. In an effort to obtain optimal objective results for research, before testing the relationship between free variables with moderation variables and bound variables, the classification of the company's financial condition will be done by altman Z-Score method.

Next the test will begin with a classic assumption test. Kolmogorov-smirnov test for data normality test, multicholnearity test by looking at tolerance value and variance inflation factor, then heteroskedastisity test with glejser test and auto correlation durbin watson test. After passing the classic assumption test, multiple linear regression analysis will be performed to test the influence between independent and dependent variables, followed by moderatheed regression analysis (MRA) testing.

These results will provide results for hypothetical testing, to determine how independent variable acceptance values affect dependent variables and the treatment of independent variables by moderation of dependent variables. The independent variables examined are past financial performance derived from the third quarter financial statements proxied by changes in the ratio value of Total Asset Turnover, Debt to Total Asset, Net Profit Margin, Earnings Pershare, Price Earning Ratio and share price, where all of these values are the value of Altman Z-Score which is a proxy of independent variables past financial performance in this study and with two moderation variables, namely window dressing with Earning Management action and window dressing with Cash Holding action. Furthermore, fraudulent financial reporting as a research dependent variable is projected with an F-Score value as one of the tools to detect fraud in financial statements. F-Score consists of two components, namely accrual quality and financial performance. In this study the F-Score or Fraud Score was used to measure the level of risk of financial reporting fraud within the company, (Agusputri, et.,al.,2019).

The phases in this research flow chart, will begin with the initial stage consisting of, Preliminary Study by collecting some news related to go-public companies in Indonesia throughout 2015 – 2019. Continued by efforts to discover phenomena and gaps that occur in the accounting and financial spheres of companies listed on the Indonesia Stock Exchange. After discovering phenomena and gaps, further research can identify and formulate problems over phenomena and gaps that occur.

From the formulation of the problem, the purpose of the research can be formulated namely to, (i)Detect the influence of Past Financial Performance on F-Score, (ii)Detect the influence of Past Financial Performance on Earning Management, (iii)Detect the influence of Past Financial Performance on Cash Holding, (iv)Detect the influence of Past Financial Performance by moderating the actions of Earning Management and Cash Holding on fraudulent financial reports to be proxies with F-Score.

After determining the purpose of the research, the next stage is to conduct literature studies that come from theoretical angles and previous studies. Only then, secondary data collection of non-financial go-public company financial statements for the period 2015 – 2019 was conducted. The data of financial statements to be used is the data of financial statements Q1 through Q4. Q1 to Q3 data is used to process Financial Ratio as Past Performance. Q4 financial statements are processed with window dressing and F-Score.

In the next stage, it is to analyze the data for the results of the process. Data analysis will be conducted using Testing to begin with multiple linear regression analysis to test the relationship between independent and dependent

variables, followed by moderated regression analysis (MRA) testing. Furthermore, conduct a discussion of the analysis and interpretation of the data.

3. The Hypotheses

Past Financial Performance with Fraudulent Financial Reporting F-Score

The increasing misrepresented findings, be it overstatement or understatement in the year-end financial statements, will lead to irregularity in the movement of past financial performance represented by a company's financial ratios. Based on this, one method that can be used to detect fraud in financial statements is to use financial ratios, especially leverage ratios, profitability ratios and liquidity. Leverage, profitability, liquidity and capital turnover ratios have a positive influence on the potential of fraudulent financial reporting (Ansori, et., al.,2018) hal Agung dan Pratiwi (2017).

Past Financial Performance against earning management window dressing action

One of the practices of window dressing financial statements is by manipulating profit or better known as earnings management with the intention of being able to show good performance (Apriliana, 2016).

Past Financial Performance against Cash Holding window dressing action

Financial statements that are the basis for assessing the company's performance and assisting stakeholders in making decisions (Mambraku, 2014). Based on this, the company has the encouragement to do window dressing on current assets to look good, namely by reporting higher-than-actual cash holdings by the end of the year (Yusiyanti, 2015).

Past Financial Performance with moderation of Earning Management and Cash Holding window dressing actions against F-Score

Financial reporting fraud done by presenting financial statements earning overstated (Sulhani, 2018). Detection of financial reporting fraud can be done by comparing the results of analysis of financial statements with previous period reports (Suranta, 2017). An F score is a measure that can be used to detect material mis serving in financial statements. Furthermore, cash holding is defined as cash owned by the company. Based on the agency's theory, a conflict between managers and shareholders raises management's desire to cash holding in the company so that the company's performance looks good in the eyes of shareholders (Sihombing, 2014). The treatment of cash holding by management will lead to profit alignment measures that will then lead to mis-present financial statements (Cicilia, 2019).

4. The Results

In model 1 testing, finding the influence of the company's Past Financial Performance with the possibility of fraudulent financial report can shown in Table 1 Zscore Variable F and t-test values against Fscore as follows,

Table 1. Zscore Variable F and t-test values against Fscore

Output	Regresi ZSC to FSC	
	F-test	t-test
n	360	360
Significant	0,000 ^b	0,000
Value	52,219	-7,226

From the results of the statistical test F-test and t-test can be summed up the smaller the value of Financial Past Performance as can be seen in Table 1, the higher the level of F Score is the highest. The higher the level of F score indicates the higher the possibility of fraudulent financial report. This negative relationship between Zscore and Fscore can be said to be absolute, considering theoretically the company affected by distress and signaling bankruptcy is a company that has a Z Score (altman) value smaller than 1.81. Instead with the F Score. The higher the value of F Score, which is more than 1, shows the higher the potential for financial fradulent financial report because the company is at a very high level of risk.

Table 2. Beta and Constant Values Zscore Variable t-test results against Fscore

Output	Regresi ZSC to FSC	
	Beta	t-test
n	360	360
Constant	4,636	26,380
Z Score	-1,960	-7,226

Table 2 shown explanation that can be given regarding the beta value result and the constant of the t-test result is, (1) If the Zscore value is zero then, the Fscore will experience an absolute increase of 4,636. (2) The coefficient value indicated by the beta Z-Score value of -1,960 indicates that in the event of an increase in the Z score by 1% it will be able to reduce the absolute value of the constant by 4,646, and the value of F score will decrease. So it can be said that hypothesis 2 is accepted, namely Past Financial Performance negatively affects Fraudulent Financial Reporting

This proves the higher the Zscore value, especially the Zscore value is more than 2.67 then, the better the financial past performance value of a company (Sondakh, 2014). The better the performance value of a company, the smaller the level of the company performs fraudulent financial report actions. Therefore, it can be interpreted that the level of performance will encourage the management of the company to carry out its obligations and display the performance of the company must be as good as possible to achieve a good level of performance. This situation has little impact on risk because the company's management implements prudent financial performance thus reducing the likelihood of fraudulent financial statements, Laksito (2015).

Table 3 . Zscore Variable F and t-test test values for Earning Management

Output	Regresi ZSC to ERM	
	F-test	t-test
n	360	360
Significant	0,000 ^b	0,000
Value	77,626	-8,811

Table 3 Zscore Variable F and t-test test values for Earning Management shown, the F test score between Z Score or ZSC and Earning Management or ERM has a decent level of model fit test results, as it has a significant F test value of 0.000 (smaller than $\alpha = 0.05$) with a value of 77,626 which means that the Z Score value has a direct influence on the value of the F score. Next with a t-test score of minus 8,811 with a significant value of 0.000, smaller than the value of $\alpha = 0.05$, indicates that Past Financial Performance has a significant negative relationship with Earning Management.

With this condition, it can be said that if hypothesis 2 is accepted, Past Financial Performance negatively affects Earning Management. From these results can be concluded when the value of a company's Financial Past Performance has increased significantly, it will lower the value of its Earning Management. The better a company's performance, the more likely it is to do window dressing by earning management.

Table 4. Beta and Constant Values of Zscore Variable t-test results against ERM

Output	Regresi ZSC to ERM	
	Beta	t-test
n	360	360
Constant	0,008	53,163
Z Score	-0,002	-8,811

Table 4 Beta and Constant Values of Z-score Variable t-test results against ERM shown, beta value of Zscore t-test results against ERM in table 4, gives an indication, (1) If the Zscore value is zero then, the company tends to be of absolute value of 0.008. This small ERM value indicates that the actual actions of earning management are not an indication of window dressing treatment, but more to management's actions to control the company's revenue, as long as it is done with the correct corridor. This is also in accordance with what Kurniawansyah (2018), that profit management does not necessarily mean manipulation by leveraging profits so as to present higher profits. Profit management is related to the safeguarding of expectations that the future period of performance value will be better. (2) The coefficient value indicated by the beta value Z-Score -8,811 indicates that a Z-Score value of 1% increases the absolute value of the constant by 0.002, thus lowering the Earning Management value.

Table 5 . Zscore Variable F and t-test test values against Cash Holding

Output	Regresi ZSC to CSH	
	F-test	t-test
n	360	360
Significant	0,322 ^b	0,322
Value	0,985	-0,992

Table 5 Zscore Variable F and t-test test values against Cash Holding shown that testing between Z-Score and Company Cash Holding (CSH) was rejected, as it did not pass the model fit test, as the significant value of the ZSC F test against CSH was worth more than 0.05. This is also indicated by insignificant T-test results. So it can be said that zero hypothesis is accepted, which mentions between Past Financial Performance and Cash Holding has no effect.

Table 6 . F Test Moderation of Earning Management and Cash Holding for The Influence of Zscore Variables on Fraudulent Financial Report

Output	MRA ZSC to FSC with ZEM and ZCH	
	F-test	
n	360	
Significant	0,000 ^b	
Value	15,125	

Table 6 F Test Moderation of Earning Management and Cash Holding for The Influence of Zscore Variables on Fraudulent Financial Report shown that in a joint (simultaneous) relationship between ZSC and ERM and CSH and ERM moderation (ZEM) and CSH moderation (ZCH), may reflect the value of the F score or directly affect the F score value which is a proxy of the Fraudulent Financial Report. This also proves that ZSC formulations with ZEM and ZCH moderation, have a decent level of model fit test results, as they have a significant F test value of 0.000 (smaller than $\alpha = 0.05$) with a value of 15,125.

Table 7. Beta Values and Constants ZSC Variable t-test results against FSC with ZEM and ZCH moderation variables

Output	MRA ZSC to FSC with ZEM and ZCH	
	Beta	Significant
n	360	0,000
Constant	4,921	53,163
Z Score	0,833	0,414
Earning Management	13,302	0,871
Cash Hold	-5,016	0,609
Moderasi EM	-602,241	0,001
Moderasi CH	21,188	0,447

Table 7 Beta Values and Constants ZSC Variable t-test results against FSC with ZEM and ZCH moderation variables shown final result about this reseach. Table7 will represent Zscore's MRA results to the Fscore value by entering the ERM and CSH variables as moderation, it is obtained that only earning management measures are able to moderate the formation of the Fscore value, with a beta value of -602,241 and a significant value of 0.001. The beta value gives a sign that the greater the value of Earning Management, the less fscore value is formed. This proves statistically, that the actions of earning management on past financial performance (PFP) are not an indication of fraudulent happening. On the other hand, the greater the management's actions to control their profits, the company will be spared fraudulent

financial reporting due to the desire of certain parties to make up (window dressing) on its financial statements. This explains that profit management is carried out as an action of the company managers to ensure that the company's performance always gets maximum financial results with minimal targeting namely financial performance in the previous year. This shows the company is responsible for the capital of some of its investors by always giving a good signal to investors by always trying to use income targeting as the basis for improving the company's performance. However, when viewed simultaneously, this MRA test with moderation had no significant effect, as only earning management was able to moderate score Z value against F score with inverse relationship. Thus, it can be said that there is no window dressing action on all financial statements listed on the Indonesia stock exchange, especially for the companies that sampled in this study.

5. Conclusion

This research shows that (1) past financial reports proxied with Z Score or ZSC and Fraudulent Financial Report proxies with F Score or FSC have a direct influence on negative F score. So it can be said that hypothesis 2 is accepted, namely Past Financial Performance negatively affects Fraudulent Financial Reporting. (2) With a t-test value of minus 8,811 with a significant value of 0.000, smaller than the value of $\alpha = 0.05$, indicates that Past Financial Performance has a significant negative relationship with Earning Management. With this condition, it can be said that if hypothesis 2 is accepted, Past Financial Performance negatively affects Earning Management. (3) Partial testing between Z-Score and company Cash Holding (CSH) has a significant value of more than 0.05 as well as insignificant T-test results. So it can be said that the zero hypothesis is accepted, namely Past Financial Performance with Cash Holding has no relationship and has no effect. (4) MRA tests with ZEM and ZCH moderation have no significant effect, as only earning management is able to moderate Z Score value against F score with inverse relationship. Thus, it can be said that there is no window dressing action on all financial statements listed on the Indonesia Stock Exchange, especially for the companies sampled in this study. So it can be concluded that non-banking sector companies listed on IDX in 2015-2019 are not indicated to conduct window dressing practices of their past financial performance although there are several reasons income management concludes moderation for F-Score. This explains that profit management is done as an action to ensure the performance of financial companies and their targets always have a good signal for their investors.

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