THE INFLUENCE OF PROFIT PRESSURE, EARNING MANAGEMENT, AND GOOD CORPORATE GOVERNANCE ON FRAUDULENT FINANCIAL REPORTS

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Profit Pressure, Earning Management, dan Good Corporate Governance terhadap Fraudulent Financial Reporting (FFR) pada perusahaan transportasi yang terdaftar di Bursa Efek Indonesia selama periode 2021-2023. Sampel penelitian terdiri dari 34 perusahaan yang dipilih menggunakan teknik purposive sampling, dengan data dianalisis menggunakan metode regresi data panel melalui Common Effect Model (CEM). Hasil penelitian menunjukkan bahwa Profit Pressure dan Earning Management tidak berpengaruh signifikan terhadap Fraudulent Financial Reporting. Namun, Good Corporate Governance terbukti berpengaruh positif signifikan dalam mengurangi FFR, meskipun beberapa indikator, seperti frekuensi pertemuan komite audit, tidak menunjukkan pengaruh signifikan. Penelitian ini menekankan pentingnya penerapan prinsip tata kelola perusahaan yang baik untuk mencegah manipulasi laporan keuangan dan meningkatkan integritas dalam pelaporan keuangan

Kata Kunci: Tekanan Profitabilitas, Manajemen Laba, Tata Kelola Perusahaan Yang Baik, Pelaporan Keuangan Yang Curang

ABSTRACT

This study aims to analyze the effect of Profit Pressure, Earning Management, and Good Corporate Governance on Fraudulent Financial Reporting (FFR) in transportation companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The sample consists of 34 companies selected using purposive sampling, and the data were analyzed using panel data regression with the Common Effect Model (CEM). The results indicate that Profit Pressure and Earning Management have no significant effect on Fraudulent Financial Reporting. However, Good Corporate Governance has a significantly positive effect in reducing FFR, although some indicators, such as the frequency of audit committee meetings, show no significant impact. This study highlights the importance of implementing good corporate governance principles to prevent financial statement manipulation and enhance reporting integrity

Keywords: Profit Pressure; Earning Management; Good Corporate Governance; Fraudulent Financial Reporting

INTRODUCTION

Financial statements are a critical element in decision-making for various parties, both internal and external to the company, such as management, shareholders, creditors, and government entities. Fraudulent financial reporting refers to intentional deviations in financial statements designed to deceive users of such reports (Solikhin & Parasetya, 2023). Ideally, financial statements should present accurate, relevant, and reliable information. However, some companies intentionally misrepresent their financial condition and performance in their reports (Agustin et al., 2022; Hardirmaningrum & Rohman, 2023; Usry et al., 2022). In this context,

the accuracy and integrity of financial reporting are crucial. However, fraudulent financial reporting (FFR) continues to be a recurring issue across various companies. The pressure to meet financial expectations and shareholder demands often poses significant challenges for companies, particularly in the transportation sector. To meet profit targets or maintain their reputation, companies may engage in fraudulent practices, commonly manipulating specific financial statement items to misrepresent the company's true condition (Kuncara, 2022; Solikhin & Parasetya, 2023; Wicaksono & Suryandari, 2022). Such fraudulent practices often stem from the failure to implement sound corporate governance

principles (Ghaisani & Supatmi, 2023; Pebruary, 2022; Tanjaya & Kwarto, 2022).

According to the 2020 Report to the Nations, fraud results in an average loss of 5% of organizational revenue annually, with a median loss of USD 125,000 per case. On average, fraud remains undetected for 14 months, and the longer it persists, the greater the resulting losses. For instance, undetected fraud lasting over five years causes a median loss of USD 740,000. This underscores the importance of early detection to minimize the impact of fraud. The transportation sector, characterized by high transaction activity, is particularly vulnerable to various types of fraud. The 2020 Report to the Nations by ACFE highlights common types of fraud in this sector, including skimming, corruption, and financial statement manipulation, with median losses ranging from USD 100,000 to USD 300,000. Among these, fraudulent financial reporting is one of the most damaging, causing average monthly losses of USD 39,800 if undetected promptly. Fraud related to payment manipulation or financial misstatements is also frequently observed in industries with complex operations like transportation (Cholis & Muniroh, 2022; Ghaisani & Supatmi, 2023; Pebruary, 2022; Wicaksono & Suryandari, 2022).

One of the primary factors linked to financial statement manipulation is profit pressure. The median duration of fraudulent financial reporting is 18 months before detection, highlighting the potential for prolonged manipulation. Rapid fraud detection can significantly reduce potential losses (2024-Report-to-the-Nations). In competitive business environments, companies often strive to achieve set profit targets to maintain investor and creditor confidence. The American Institute of Certified Public Accountants (2002) defines pressure as a condition where managers feel compelled to commit fraud due to declining company performance, leading to financial instability (Agustin et al., 2022; Jenkins & Braithwaite, 1993).

For example, in 2018, Garuda Indonesia was involved in a financial reporting fraud case. The company reported a profit of USD 809,000, despite actually incurring a loss. This manipulation involved recognizing revenue from a partnership with PT Mahata Aero Teknologi that had not yet materialized due to the absence of payment realization. The pressure to display positive financial performance, especially from shareholders, was suspected to be the primary driver behind this fraud. During the COVID-19 pandemic in 2020, the transportation sector faced significant challenges, such as reduced travel volumes, disrupted logistics, and declining operational revenues, further amplifying financial pressures (Rinaldo et al., 2022; Siswantoro, 2020).

According to (Hendrastuti & Harahap, 2023), agency theory emphasizes the management of contracts to address issues arising from delegating decision-making authority to agents. This theory explains managerial choices regarding accounting methods influenced by the bonus plan hypothesis, debt-to-equity ratio hypothesis, and political cost hypothesis. Conflicts of interest between managers and shareholders often lead to a separation of ownership and control, which can negatively impact firm performance (Agarwal et al., 2012; Alharbi et al., 2021; Hendrastuti & Harahap, 2023). These issues can be mitigated through concentrated ownership or other mechanisms such as managerial shareholding and external representation on corporate boards (Jones, 1991).

The Fraud Triangle, as defined by the Association of Certified Fraud Examiners (ACFE), identifies three key elements that enable fraud: pressure, opportunity, and rationalization. Pressure often arises from urgent financial needs or unrealistic targets (Anisykurlillah et al., 2023; Himawan & Karjono, 2019), while opportunity stems from weaknesses in internal controls (Boermawan & Arfianti, 2022). Rationalization allows perpetrators to justify their actions morally (Abdullahi & Mansor, 2015). ACFE highlights the importance of robust internal controls, internal audits, and anti-fraud training to prevent fraud. This concept has evolved into broader models, such as the fraud diamond and fraud pentagon, which incorporate additional factors like capability and ethical environment (Mackevičius & Giriūnas, 2013)

METHOD

In the business world, the pressure to achieve profitability (Profit Pressure) is a significant factor driving management to produce financial reports that meet the expectations of owners or shareholders. Excessive financial targets often place managers under strain to fulfill objectives set by the board of directors or company leadership (Fauziah, 2022). Return on Assets (ROA) is used as a proxy for financial targets, as it reflects how effectively a company's assets generate profits (Boermawan & Arfianti, 2022). Research has shown that the pressure to achieve high profit targets increases the risk of financial statement

fraud, as management faces high expectations from shareholders or external parties, potentially leading to unethical actions (Drice & Nuryani, 2022). Based on this, the first hypothesis is: H1: Profit Pressure positively affects Fraudulent Financial Report.

Earning Management is often employed by corporate management to craft financial statements that appear to meet stakeholder expectations. This practice is frequently used to achieve specific financial targets set by company leadership (Pudjiastuti et al., 2022). Discretionary accruals are commonly used as a proxy for Earning Management, as they indicate the extent to which companies manipulate financial statements for particular purposes (Management et al., 2021). Studies indicate that Earning Management practices increase the risk of financial statement fraud, driven by external stakeholder pressures that compel management to engage in unethical actions to maintain the company's image (Mukhtaruddin et al., 2022; Pudjiastuti et al., 2022; Tanjaya & Kwarto, 2022). Therefore, the second hypothesis is: H2: Earning Management positively affects Fraudulent Financial Report.

Good Corporate Governance (GCG) plays a vital role in reducing the occurrence of fraudulent financial reporting. Effective GCG implementation strengthens internal control systems and enhances management accountability, promoting transparency in financial reporting and minimizing the potential for financial manipulation (Pudjiastuti et al., 2022). GCG variables, such as institutional ownership, managerial ownership, independent board members, and audit committees, are crucial in preventing fraud. For instance, independent commissioners can improve oversight of managerial decisions and reduce the risk of financial statement fraud (Pamungkas, SE., M.Si., Akt., CA., CIBA & SUKMA, 2022; Pudjiastuti et al., 2022)In this study, the audit committee is used as a proxy for GCG. Previous research has

demonstrated that GCG, as represented by board size and gender diversity, negatively impacts fraudulent financial reporting, highlighting the preventive role of quality governance (Kusumawardani et al., 2023) Thus, the third hypothesis is: H3: Good Corporate Governance negatively affects Fraudulent Financial Report.
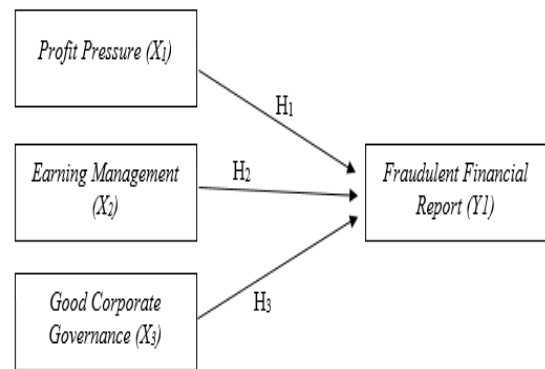

Figure 1. Research Model
Source: Research Data, 2024

This research applies a quantitative approach characterized by clarity, objectivity, precise measurement, rational analysis, and a structured methodology. The study investigates the influence of profit pressure, earning management, and good corporate governance on fraudulent financial reporting among transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The dependent variable in this study is fraudulent financial reporting (Y), while the independent variables include profit pressure (X1), earning management (X2), and good corporate governance (X3). The sample was determined through purposive sampling, targeting transportation companies that met specific criteria within the research period. Data collection relied on secondary sources, including a review of literature and an analysis of financial statements published on official IDX platforms. This approach ensures the data's accuracy and relevance, enabling a focused investigation into the research objective

Table 1. Variable Measurement

Variable	Proxy	Scale
Profit Pressure	$$DtER = \frac{Total\ Debt}{Total\ Equity}$$ $$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$$	Ratio
Earning management	$$\frac{Total\ Accrual_{it} - Nondiscretionary\ Accrual_{it}}{TOTAL\ ASET}$$	Ratio
Good Corporate Governance	JA = Σ (Jumlah Anggota Komite Audit tahun t)	Nominal

	t = 2021 hingga 2023	
	Frekuensi Pertemuan Komite Audit :	
	FP = Σ (Frekuensi Pertemuan tahun t)	
	t = 2021 hingga 2023	

Source: Some Research, 2024

In this study, panel data regression is highly effective in understanding how Profit Pressure, Earning Management, and Good Corporate Governance influence Fraudulent Financial Reports. By employing this method, the relationships between variables can be analyzed more comprehensively over time, while also minimizing potential bias from unobserved factors. The analysis was conducted using EViews 12, ensuring precise and reliable results. The research model applied for panel data regression in this study is as follows:

$Y_{it} = \alpha + \beta_1 X_1 it + \beta_2 X_2 it + \beta_3 X_3 it + \epsilon_{it}$

Explanation:
Y   : Fraudulent Financial Report
α   : Constant

$\beta_1, \beta_2, \beta_3$: Regression Coefficients
$X_1 it$: Profit Pressure for unit i at time t
$X_2 it$: Earning Management for unit i at time t
$X_3 it$: Good Corporate Governance for unit i at time t
ϵ_{it} : Error term encompassing unmeasured factors affecting Y_{it}

RESULT AND DISCUSSION

This study uses purposive sampling, resulting in 34 transportation companies that meet the criteria. With a three-year observation period, the total sample comprises 102 data points. The data are analyzed to support the research objectives

Table 2. Descriptive Statistice

	PP1	**PP2**	**EM**	**GCG_1**	**GCG_2**	**FFR**
Mean	-0.283962	0.569378	0.389738	3.166667	4.784314	-2.420395
Median	0.307595	0.607563	0.361187	3.000000	4.000000	-2.406301
Maximum	41.67861	2.701787	1.587459	9.000000	23.00000	0.060789
Minimum	-90.29886	-0.545308	-4.695414	1.000000	2.000000	-7.255772
Std. Dev.	10.07054	0.482066	0.472004	0.500985	3.109674	2.777005
Skewness	-4.836367	0.282681	-6.168442	3.242517	2.540593	-0.552954
Kurtosis	66.70792	43.89193	16.01199	15.20441	14.20829	18.12429

Source: Eviews Output, 2024

Table 2 presents the following descriptive statistics: the Profit Pressure (PP) variable shows a minimum of -90.30 and a maximum of 41.65 for PP1, with a mean of -0.28 and a standard deviation of 10.07. For PP2, the minimum value is -0.58, the maximum is 2.08, the mean is 0.06, and the standard deviation is 0.25. The skewness values are -6.39 for PP1 and 5.02 for PP2, while the kurtosis values are 66.71 (PP1) and 43.89 (PP2). The Earnings Management (EM) variable has a minimum of -4.47, a maximum of 1.37, a mean of 0.40, and a standard deviation of 0.79, with a skewness of -2.84 and kurtosis of 16.02.

Regarding Good Corporate Governance (GCG), the GCG_1 indicator has a minimum of 3, a maximum of 6, a mean of 3.17, and a standard deviation of 0.59, with a skewness of 3.43 and kurtosis of 15.23. For GCG_2, the minimum is 0, the maximum is 23, the mean is 4.78, and the standard deviation is 3.46, with a skewness of 3.13 and kurtosis of 14.92. Finally, the Fraudulent

Financial Reporting (FFR) variable has a minimum of -7.27, a maximum of 9.08, a mean of -2.24, and a standard deviation of 2.77, with a skewness of 2.27 and kurtosis of 18.21.

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.010671	(33, 63)	0.4735
Cross-section Chi-square	43.337258	33	0.1075

Source: Eviews Output, 2024

The Chow test results show an F-statistic of 1.010671 and a Chi-square value of 43.337258, with probabilities of 0.4735 and 0.1075, respectively, both greater than the 0.05 significance level. This suggests that the null hypothesis is accepted, and the Common Effect Model (CEM) is selected. This model is deemed adequate as it is simpler and more efficient without requiring specific assumptions about cross-sectional effects. Consequently, further

analysis is conducted using the common effect model, and the Hausman and Lagrange Multiplier (LM) tests are not needed.

Table 4. Multicollinearity Test

	PP1	PP2	EM	GCG_1	GCG_2
PP1	1	0.04724413	-0.08007600	-0.0333646	-0.0649246
PP2	0.04724413	1	-0.5817042	-0.0836778	0.0545003
EM	-0.08007600	-0.5817042	1	0.1010720	0.0861153
GCG_1	-0.0333646	-0.0836778	0.1010720	1	0.4590465
GCG_2	-0.0649246	0.0545003	0.0861153	0.4590465	1

Source: Eviews Output, 2024

The correlation results indicate no significant multicollinearity among the variables in this study. The correlation coefficients between variables, such as PP1 (DER) and PP2 (ROA) at 0.047, PP1 and EM (Earning Management) at -0.081, and GCG_1 (audit committee members) and GCG_2 (audit committee meetings) at 0.459, are all well below the 0.8 or 0.9 threshold, suggesting no strong linear relationships. Additionally, the correlations between EM and GCG_1 (0.101) and GCG_2 (0.086) are also low. Therefore, multicollinearity is not an issue, and the regression model results can be trusted.

In panel data regression, normality and autocorrelation tests are not required because the data structure inherently accounts for these issues.

Table 5. Heterocedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.226687	0.258852	-0.875926	0.7829
PP1	0.012740	0.032716	0.389427	0.7989
PP2	-0.059620	0.105655	-0.564124	0.5738
EM	0.005978	0.017658	0.338582	0.7359
GCG_1	-0.020328	0.020072	-1.012768	0.9310
R-squared	0.040479	**Log likelihood**	-148.0623	
Adjusted R-squared	-0.009574	**F-statistic**	0.945357	
S.E. of regression	1.053190	**Prob(F-statistic)**	0.545357	
Sum squared resid	109.0202	**Durbin-Watson stat**	2.592462	

Source : Eviews Output, 2024

The heteroskedasticity test using Panel Least Squares shows no significant indication of heteroskedasticity in the model. The F-statistic probability of 0.545357, greater than 0.05, suggests homogeneous error variance. Additionally, the P-values for the independent variables (PP1, PP2, EM, GCG_1, GCG_2) are all above 0.05, indicating no significant heteroskedasticity. The R-squared value of 0.040479 suggests a weak relationship between the absolute residuals and independent variables, while the Durbin-Watson statistic of 2.59 confirms no autocorrelation. Residual analysis also supports homoskedasticity, with residual variance staying within reasonable limits and no clear pattern, confirming the model's validity.

Here is a detailed explanation of the interpretation of each coefficient in the regression model:

$$Y = -0,25 + 0,001*PP1 - 0,45*PP2 - 0,10*EM + 0,52*GCG1 - 0,06*GCG2$$

The regression results show that H1 is partially rejected, as the positive coefficient for Debt to Equity Ratio (DER) supports a direct relationship with fraudulent financial reporting, but the negative coefficient for Return on Assets (ROA) contradicts it. H2 is supported, as Earnings Management (EM) reduces fraudulent financial reporting. For H3, the positive coefficient for the number of audit committee members (GCG1) contradicts the hypothesis, suggesting increased fraud risk, while the negative coefficient for audit committee meeting frequency (GCG2) supports H3 by reducing fraud.

Table 6. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.256678	0.928998	-0.276295	0.7829
PP1	0.001857	0.013964	0.132993	0.8945
PP2	-0.454983	0.783276	-0.580872	0.5627
EM	-0.107778	0.246191	-0.437782	0.6626
GCG 1	0.528455	0.312034	1.693580	0.0936

GCG 2	-0.062226	0.046461	-1.339335	0.1836

Source: Eviews Ouput, 2024

The T-test results show that Profit Pressure, measured by Debt to Equity Ratio (DER) and Return on Assets (ROA), does not significantly affect Fraudulent Financial Report (FFR), as both have t-statistics lower than the critical value (1.983972). Similarly, Earning Management does not significantly impact FFR, with a t-statistic of -0.437782. Regarding Good Corporate Governance (GCG), the number of audit committee members (GCG1) has a weak positive but statistically insignificant effect on FFR, while the frequency of audit committee meetings (GCG2) shows no significant impact. The residuals indicate that the regression model does not fully explain FFR variation, suggesting other factors may be influencing the results.

Table 7. F Test

Statistik	Nilai
R-squared	0.040479
Adjusted R-squared	-0.009496
S.E. of regression	1.406896
Sum squared resid	190.0183
Log likelihood	-176.4613
F-statistic	0.809989
Prob(F-statistic)	0.545357

Source: Eviews Output, 2024

The F-test results show that the regression model is not significant in explaining the variation in the dependent variable, as the F-statistic (0.809989) is lower than the critical F-value (2.697423) with a probability of 0.545357, which is greater than the 0.05 significance level.

Table 8. Determination Coefficient (R^2) Test

Statistik	Nilai
R-squared	0.040479
Adjusted R-squared	-0.009496
S.E. of regression	1.406896
Sum squared resid	190.0183
Log likelihood	-176.4613
F-statistic	0.809989
Prob(F-statistic)	0.545357

Source: Eviews Output, 2024

The R-squared value of 0.040479 shows that 4.05% of the variability in Fraudulent Financial Reporting is explained by the independent variables, while the negative Adjusted R-squared of -0.009496 indicates that after adjustment, the model's contribution becomes negative. This suggests that the regression model does not adequately explain the dependent variable, and most of the variation in Fraudulent Financial Reporting is likely influenced by factors outside the scope of the study

According to Agency Theory, conflicts between principals (shareholders) and agents (management) arise due to differing interests, particularly in the management of company resources and reporting. Profit Pressure, measured by Debt to Equity Ratio (DER) and Return on Assets (ROA), reflects the agent's drive to meet financial targets set by the principals. However, the study reveals that Profit Pressure does not significantly influence Fraudulent Financial Report (FFR), with the t-statistics for DER and ROA (0.132993 and -0.580872, respectively) both showing p-values greater than 0.05, indicating no statistical significance.

This result aligns with (Boermawan & Arfianti, 2022), who concluded that while Profit Pressure might drive managerial decisions in financial reporting, it is insufficient to directly induce fraudulent reporting. Similarly, (Hardirmaningrum & Rohman, 2023) linked high pressure to rationalization for fraud, in line with the Fraud Triangle's notion that pressure is one of three necessary elements for fraud. Nevertheless, this study's findings suggest that, in the context of transportation companies on the Indonesian Stock Exchange, the economic pressures alone do not substantially explain fraudulent activities.

Earning Management, often used to present desired financial outcomes, is viewed as an opportunistic agent behavior under Agency Theory. By manipulating discretionary accruals, management seeks to meet stakeholder expectations. However, the analysis indicates no significant impact of Earning Management on FFR (t-statistic: -0.437782; p-value: 0.6625). These findings challenge previous conclusions by (Pudjiastuti et al., 2022). which suggested a strong link between Earning Management and FFR. The discrepancy may stem from differences in sample contexts, methodologies, or industries studied. Moreover, under the Fraud Triangle framework, Earning Management could be considered an act of rationalization rather than direct fraudulent behavior. This implies that other elements, such as opportunity and pressure, must coalesce for fraud

to occur.

Good Corporate Governance (GCG) is essential in mitigating agency conflicts by enhancing transparency and accountability. This research uses audit committee size (GCG1) and audit committee meeting frequency (GCG2) as proxies for GCG effectiveness. The results show that audit committee size negatively influences FFR, with a t-statistic of 1.693580 (p = 0.0936), approaching significance at the 10% level, while meeting frequency has no significant effect (t-statistic: -1.339353; p = 0.1836).

The results are partially consistent with (Kusumawardani et al., 2023), who found a negative relationship between audit committee size and FFR, and align with the Fraud Triangle's opportunity element, suggesting that larger audit committees strengthen oversight and reduce fraudulent opportunities. However, the lack of significant impact of meeting frequency suggests that mere procedural compliance without substantive deliberations may not enhance governance effectiveness.

Amidst the current global economic uncertainties, including post-pandemic recovery and inflationary pressures, companies face intensified performance expectations.

This study draws on Agency Theory, which highlights the risk of financial mismanagement from conflicts between principals and agents, and the Fraud Triangle framework, which identifies pressure, opportunity, and rationalization as drivers of fraud. The findings show that Profit Pressure, measured by Debt to Equity Ratio (DER) and Return on Assets (ROA), and Earning Management do not significantly affect Fraudulent Financial Reporting (FFR), aligning with the Fraud Triangle's premise that pressure and rationalization alone are insufficient without opportunity. Differences from prior studies may reflect variations in methodology or industry context

Good Corporate Governance (GCG), assessed through audit committee size and meeting frequency, shows limited influence on FFR. Audit committee size negatively affects FFR with marginal significance (p = 0.0936), while meeting frequency has no impact. These results suggest that the quality of governance activities is more important than their frequency. In the current economic climate, strengthening governance practices and enhancing oversight mechanisms are essential to mitigating fraud risks

CONCLUSION

This study analyzes the effect of Profit Pressure, Earning Management, and Good Corporate Governance (GCG) on Fraudulent Financial Reporting (FFR) in transportation companies listed on the IDX (2021–2023). The findings show no significant effect of Profit Pressure (Debt to Equity Ratio and Return on Assets), Earning Management, or GCG (audit committee size and meeting frequency) on FFR. Companies should improve financial stability, strengthen internal controls, and enhance GCG practices. Regulators need to reinforce oversight and establish stronger whistleblower protections. The study is limited by its narrow focus on selected indicators. Future research should incorporate broader dimensions, integrate Fraud Diamond or Fraud Pentagon frameworks, and assess whistleblowing systems to better address FFR prevention.

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