

Corporate Governance as a Detector of Financial Statement Fraud: Systematic Literature Review

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ABSTRACT

Financial reporting fraud occurs when someone misunderstands the financial condition of a company deliberately or not. One of the causes of financial statement fraud is poor governance. This study aims to describe the development of corporate governance research as a detector of financial statement fraud. The method used in this study is Systematic Literature Review. Publish or Perish (PoP) software is used to search for articles. Based on the synthesis results, there are five corporate governance structure mechanisms that can detect financial statement fraud: auditor, board of directors, internal control, shareholders, and performance. The synthesis results show that each corporate governance structure mechanism has not been able to work together to detect financial statement fraud. Therefore, there is a need for cooperation to minimize financial statement fraud. Future research is expected to use more data to increase understanding of how companies detect financial statement fraud by accessing e-resources such as Elsevier, Springer, Emerald Insight, and Wiley. Meanwhile, Scimago can be used to assess the quality and ranking of journals.

Keyword: Corporate Governance, Financial Statement Fraud,
Accounting Fraud

1. INTRODUCTION

Financial statements show the condition of a company over a certain period of time. Prepared systematically, financial statements present the financial position and performance of management responsible for the use of the resources provided to them. Financial statements are

very useful for external parties in making investment decisions. (Puspitaningrum et al., 2019; Tanjaya & Kwarto, 2022).

Through financial statements, management explains the company's condition so that stakeholders can assess management performance. Given the importance of financial statements, company

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Page. 37-47

management is motivated to make them look good in the eyes of stakeholders. As a result, the management often changes financial statements according to their own wishes. This may make some people think that the company is not providing accurate information. The analysis carried out is not based on actual information so that the financial statements presented are no longer relevant to be used as a basis for decision making. Financial statements that do not correspond to actual conditions can be detrimental to stakeholders. (Dan et al., 2017; Suryandari & Gayatri, 2022).

National and international financial scandals, such as the Enron case in the United States and Century Bank in Indonesia, involving allegations of fraud and corruption in management, have caused shareholders and general public confidence in the integrity of the company to collapse. Ineffective corporate governance practices have been exposed. These major scandals made all parties aware of the need to formulate new regulations, increase understanding of business ethics, emphasize transparency and accountability in financial statements, and demand the responsibility of the board of directors to monitor and protect the interests of shareholders. These events prompted positive changes in corporate governance practices.

Financial statement fraud occurs when someone intentionally or unintentionally misunderstands a company's financial condition and deceives users of financial statements by misunderstanding what is disclosed in the financial statements. Compared to other schemes, financial statement fraud schemes are the least common at the global level. An economic downturn will encourage the occurrence of fraud and the disclosure of more fraud. An ACFE survey of hundreds of anti-fraud professionals after the 2008 recession found that 80 percent believed that fraud would increase during the economic crisis. Increased pressure to hit targets causes non-revenue-generating departments to cut costs (Dorris, 2020).

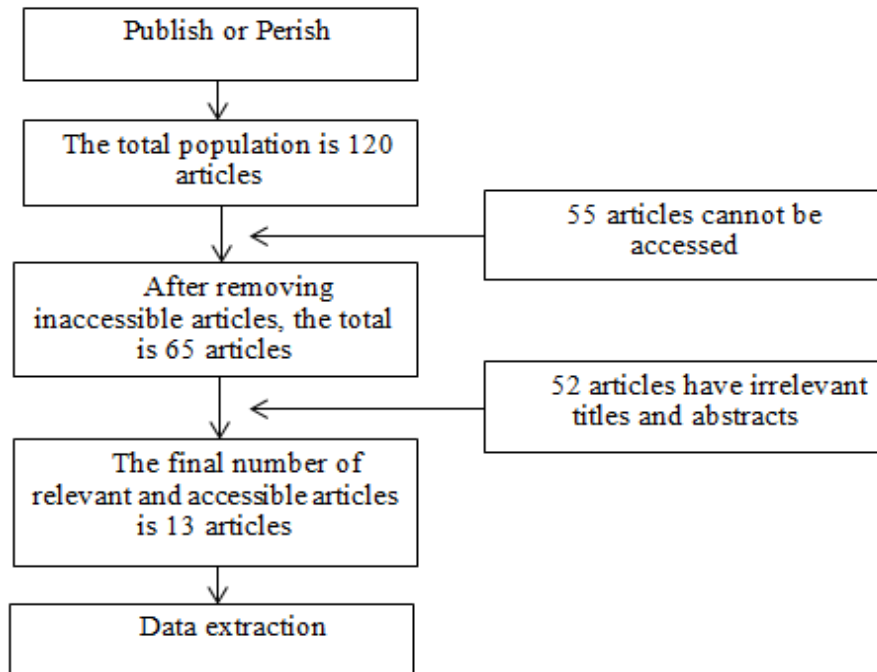
Based on data from the Indonesian Financial Services Authority (OJK), there are several companies involved in accounting scandals, such as PT Waskita Karya Tbk which manipulated financial statements, PT Asabri (Persero) which committed fraud in the form of placing investment funds with several business owners or individuals who had shares in the form of mutual funds and shares, and the AISA Group which also manipulated financial statements.

Poor corporate governance is one of the causes of financial statement fraud. Corporate governance contains the rules and regulations that the company must comply with, including the policies implemented. Corporate governance can help ensure accurate financial statements and prevent fraud (Abri et al., 2019; Tutino & Merlo, 2019).

Several studies related to the role of corporate governance in detecting financial statement fraud have been carried out, but the results are inconsistent. Research conducted by Mousavi et al. (2022) and Utami et al. (2019) examined the effect of corporate governance on the possibility of financial statement fraud from the audit committee's perspective. Unlike previous research results, research conducted by Prasetyo (2016) did not find statistical evidence regarding the relationship between audit committees and financial statement fraud. The results of research conducted by Masni & Sari (2023), Pratopo & Wuryani, (2023) and Wonar et al. (2018) also show that, from the perspective of internal control, corporate governance has no effect in detecting financial statement fraud. However the results of research conducted by Dewi & Ratnadi (2017) and Firdausy & Sari (2022) show that internal control is very effective in finding financial statement fraud.

The focus of this study is on the development of corporate governance in detecting financial statement fraud. By conducting a literature review, researcher can summarize important findings from previous research, discover trends, and

Figure 1. Data Collection Process and Results



Source: Data Processed

present concrete evidence about the role of corporate governance in detecting financial statement fraud. Based on the description in the introduction above, this study aims to describe the development of corporate governance research as a detector of financial statement fraud.

2. LITERATURE REVIEW AND HYPOTHESIS

Agency Theory

Agency theory initiated by (Jensen & Meckling, 1976) is referred to to deal with problems that may arise in cooperation, especially in corporate governance systems that are based on contracts where shareholders act as principals and management acts as agents. In the employment agreement made between the two, the principal gives the agent the right to manage the business. The principal also gives full trust to the agent to run the business using the facilities and funds provided to obtain appropriate returns

According to agency theory, everyone involved in the process is motivated by their own interests. Because the agent acts as the manager and the principal acts as

the owner of the company, this creates an imbalance of information between the two parties (Scott, 2015). The absence of a strong basis for cooperation can trigger agency conflicts. This occurs because the interests of the agent and the principal are not aligned, and the principal does not have complete information to assess the agent's behavior. Information asymmetry occurs when the reported information is not in line with the actual condition of the company. If a business experiences losses or does not achieve the goals or expectations, it is possible to change the financial statements.

Corporate Governance

Corporate governance is a policy and process that must be implemented by a company. In good corporate governance, companies must be able to balance the interests of owners and other stakeholders at all levels of the organization. Good corporate governance is a mechanism that can protect the interests of stakeholders from irresponsible company managers (Hasnan et al., 2021). In good corporate governance, controls are used to prevent

Table 1. **Article Criteria**

No.	Article Criteria
1	Articles published in the international journal Scopus for the period of 2013-2022
2	Articles that discuss the role of corporate governance in uncovering financial statement fraud
3	Articles that can be accessed for free by researcher

Source: Processed by Researcher, 2023

managers from being selfish and offending shareholders and other stakeholders in a detrimental manner.

Over time, the interests of stakeholders at all levels of the organization, including owners, must be balanced. Therefore, a number of corporate governance procedures have been studied in connection with financial reporting issues. To prevent financial errors, company management creates a controlled system (Susanto & Syahputri, 2022). Effective governance can balance the rights and obligations of stakeholders. In addition, good governance can increase company value and share prices, which in turn can increase the profit percentage. Larger investors can also increase the value of the company because market price costs can reflect investor speculation, financing, asset management, as well as the wealth of investors and the company (Putra Prima & Cuang, 2022).

Financial Statement Fraud

Financial statement fraud occurs when financial statements do not comply with generally accepted accounting standards. Interested parties may be affected by this error or intentionality, which is material in nature (Dinata et al., 2019). According to the Association of Certified Fraud Examiners (ACFE), financial statement fraud is one of the three types of fraud. The ACFE states that financial statement fraud involves the dissemination or omission of false accounting facts or data that, when combined with all available information, could influence users in making decisions.

Financial statement fraud is carried out to make financial conditions look bet-

ter in the eyes of the public. However, financial statement fraud can be detrimental to the public because they rely heavily on financial statements in making decisions. Financial statement fraud is carried out by falsifying or manipulating financial reports, deliberately ignoring events, transactions and other important information, and using incorrect accounting policies to ignore values, reports and transactions (Yadiati et al., 2023).

3. METHODS

The method used in this study is Systematic Literature Review (SLR). The purpose of this study is to determine the function of corporate governance in detecting financial statement fraud. Literature review is the process of drawing conclusions by identifying current studies, selecting and evaluating contributions, analyzing and synthesizing data, and reporting findings. In order to get a comprehensive picture over time, this study was conducted by collecting articles from Scopus-indexed literature reviews related to corporate governance and financial statement fraud for the period 2013–2022, because these journals have a higher level of peer-review than other journals (Table 1).

Publish or Perish software is used to search for articles. Researcher uses several main phrases to track articles related to research topics which include corporate governance, financial statement fraud, financial reporting fraud, and accounting fraud. Then, researcher uses these phrases as criteria to carry out a filtering process to find relevant articles. Filtering is used to produce a high quality synthesis.

Table 2. **Article Identity**

No.	Author	Country
1	Affaf Asghar	Pakistan
2	Mengshuang Du	United States of America
3	Nouha Khoufi	France
4	Jing Li	China
5	Ling Lei Lisic	China
6	Orleans Silva Martins	Brazil
7	Noorul Azwin Md Nasir	Malaysia
8	Maryam Mousavi	Iran
9	Hasan Mukhibad	Indonesia
10	Noorul Azwi	Malaysia
11	Raziah Bi Mohamed Sadique	Malaysia
12	Wei Shi	United States of America
13	O. R. Uwuigbe	Nigeria

Source: Processed by Researcher, 2023

4. RESULTS AND DISCUSSION

Results

Based on the selection results of all available articles, there are 13 articles that will be discussed thoroughly. Of the 13 Scopus indexed articles used, 54% are in the scope of finance and business, 23.1% are in the scope of governance, 15.3% are in the scope of science, and 7.6% are from PLOS One published by the Public Library of Science. Based on the data collected, the selected articles are from 10 countries. This indicates the great interest, not only in Indonesia, to investigate the implementation of corporate governance in an effort to detect financial statement fraud and evaluate corporate governance practices in several countries. Of the 13 articles, only 1 article uses data from the researcher's country, while the other 12 articles use data from other countries (Figure 1).

Based on the approach used in the research, 2 articles use a qualitative approach, while the other 11 articles use a quantitative approach. Next, researcher divides corporate governance mechanisms into 5: auditors, board of directors, internal

control, shareholders, and performance. This grouping system helps researcher discover and understand how each component functions. 4 articles discuss auditors, 4 articles discuss the board of directors, 2 articles discuss internal control, 2 articles discuss shareholders, and 1 article discusses performance (Table 2).

DISCUSSION

Auditor

The synthesis results show that the 2 main topics that are the focus of research are sanctions and auditor reputation. Researchers from various countries, including China, are increasingly interested in studying the role of auditors in reducing financial statement fraud. China's rapidly growing economy offers many opportunities for businesses in China. This of course has an impact on increasing demand for high-quality auditors. To attract foreign investment, the Chinese government is trying to improve financial reporting. Compared with asset fraud, auditors are more likely to be sanctioned when they do not discover and report revenue fraud. Sanctions imposed

Table 3. **The Role of Auditors in Detecting Financial Statement Fraud**

Role of Internal Auditors	Role of External Auditor
Implementing supervisory functions in the company and coordinating with external auditors.	Providing an opinion on the fairness of the company's financial statements professionally

Source: Processed by Researcher, 2023

Table 4. **Financial Statement Fraud Detection Factors by the Board of Directors**

Factor	Explanation
Independence of the Board of Directors	Developing company management system to improve the performance of the board of directors
Regulations	Increasing the morale and integrity of the board of directors through strict regulations
Expertise	Improving company risk monitoring and supervision through knowledge, financial expertise and experience.
Ethnic Diversity	Customs and beliefs originating from various ethnic backgrounds influence the way an organization carries out its operations.

Source: Processed by Researcher, 2023

include fines, warnings, work suspension and license revocation, depending on the level of fraud.

Research conducted by Mukhibad et al. (2021) explains that with their knowledge, understanding and audit experience, the Big 4 Public Accounting Firms, as external auditors, can detect and even prevent financial statement fraud. This is supported by research conducted by Lisic et al. (2015) and Martins & Júnior (2020) that large auditors can produce higher audit quality, which further benefits clients' companies in the capital markets and minimizes obstacles to discovering fraud, such as earnings management. Large auditors may also choose less risky audit clients to reduce their risk exposure. According to Tanjaya & Kwarto (2022), there are 2 perspectives regarding the role of auditors in the company's management structure in helping to reduce financial statement fraud: from the perspective of internal auditors (who are part of internal management) and from the perspective of external auditors (who are part of external management) (Table 3).

Board of Directors

Fraud that occurs in business is often carried out by either internal or external parties. The large number of fraud cases reported by companies shows that fraud at the management level greatly affects organizational goals. One important method for monitoring managers' actions is to maximize the role of the board of directors. Apart from being part of the top corporate hierarchy in the company's organizational structure, the board of directors plays an important role in ensuring that shareholders' interests are well protected and corporate governance runs smoothly.

The independence of the board of directors is one of the features of corporate governance that should help prevent corporate fraud in Malaysia. Therefore, more attention should be paid to developing better enterprise management systems (Sadique et al., 2019). There needs to be a particular emphasis on making the board of directors more independent and better performing in the organization. In addition, efforts need to be made to improve

Table 5. **Detection of Financial Statement Fraud by Internal Control**

Factor	Explanation
Supervision	Good supervision is often associated with good internal control. Conversely, poor internal controls lead to more fraudulent activities due to poor corporate governance.
Training	Providing training to employees about signs of financial statement fraud

Source: Processed by Researcher, 2023

Table 6. **Management Elements in Detecting Financial Statement Fraud**

Factor	Explanation
Management	Firm action is needed by management to prevent fraud to maximize shareholder wealth because one of the common characteristics of financial fraud is the failure to disclose financial information.

Source: Processed by Researcher, 2023

monitoring and supervision of overall company risk, knowledge, financial skills and experience. New regulations should be introduced to provide specifically harsh penalties for fraudulent activities within the corporate environment, especially with regard to the conduct of the board of directors. Regulations should be set to improve the morale and integrity of the board of directors (Khoufi et al., 2018).

Research conducted by Md Nasir & Hashim (2020) explains that the uniqueness of a country is also influenced by ethnic factors. It is believed that the values, norms and beliefs of various ethnic backgrounds influence the way companies conduct their operations and impact the way accounting is used by the companies. The closedness of Malays is suspected to be the cause of weak disclosure of financial statement fraud. There are 4 important factors related to the board of directors, which are the main focus of this research, based on the synthesis results: independence, regulation, expertise, and ethnic diversity (Table 4).

Internal Control

Regarding internal control, the synthesis results show that this research concentrates on 2 main topics: supervision and training. Internal control is an important step taken by companies to limit internal processes and

prevent risks as well as improve the quality of accounting information. Good internal control is related to good supervision. With good internal control, the company can monitor management's transactions with related parties, help the company regularly evaluate the effectiveness of internal control, and supervise the formation and implementation of the organization. More fraud has occurred due to poor governance and internal control systems. Cheating is also driven by management's ability to avoid internal control. Companies must strengthen their internal control systems to prevent fraud (Sadique et al., 2019).

According to Li et al. (2021), private companies, unlike state-owned companies, must improve and strengthen internal controls while reducing the number of related party transactions. The goal is to increase the comparability of accounting information, reduce the risk of financial fraud, and provide investors with superior financial reporting and a fair and transparent investment environment. Research conducted by Du, (2021) explains that the internal control departments, external auditors, and government regulatory agencies are jointly responsible for preventing financial fraud in listed companies. The corporate governance system improves the company's internal

Table 7. **The Importance of Information to Identify Financial Statement Fraud**

Role	Explanation
Information	The information published is too broad and too technical for the general user to understand and evaluate the impact of the publication on future performance.

Source: Processed by Researcher, 2023

control system, increases the external audit capabilities of certified public accountants, and increases the level of government supervision (Table 5).

Furthermore Nasir et al. (2019) explains the efforts made by the Securities Commission of Malaysia (SCM) and the Malaysian Institute of Accountants (MIA) to improve corporate governance practices. It is hoped that companies can develop strong internal controls and provide adequate training to employees to recognize early warning signs of fraud in financial statements.

Shareholders

The main topic related to shareholders which is the main focus of this research based on the synthesis results is management. Governance mechanisms help companies detect and resolve conflicts between shareholders and management. Good management not only reduces information asymmetry to increase management efficiency, but also maximizes shareholder wealth by detecting management committing fraud. The Securities Commission of Malaysia has the authority to assess and set corporate governance standards for public companies. The commission is also responsible for taking regulatory action against companies convicted of financial statement fraud (Md Nasir & Hashim, 2020).

Research conducted by Asghar et al. (2020) explains that market players in the capital market provide higher value to companies due to better regulated systems and the role of corporate governance that pressures management to act in the interests of shareholders. Companies with strong governance aggressively engage in earnings management. Meanwhile,

research conducted by Shi et al. (2017) explains that failure to disclose critical financial information is a common feature of financial fraud that includes a wide range of actions that invariably harm shareholders. By defending a takeover, managers may be better prepared to reveal important information simply because they believe it is the right choice (Table 6).

Performance

The synthesis results show that information in financial statements is the main topic related to company performance which is the main focus of this research. Financial statements should help stakeholders and investors assess a company's financial performance (Uwuigbe et al., 2019). Investors use accounting profits to assess business performance. This is because regulations are more profitable than accounting profits in capital markets. Regulators consider income-related fraud to be more dangerous than asset-related fraud. Research conducted by Md Nasir & Hashim (2020) explains that the Malaysian Code of Corporate Governance (MCCG) effectively implemented responsibilities include planning, evaluation, and implementation of best practices that improve company performance. In addition, the corporate governance system ensures that investors and other stakeholders get accurate financial reports. Results of research conducted by Sadique et al. (2019) support the results of previous research regarding managers who might change financial reports due to pressure to maintain company performance. The information published is too technical and extensive for the general user to understand and evaluate its impact on future performance. Therefore, good and effective governance means good control

and supervision of all business activities to reduce risk and possibility of fraud (Table 7).

5. CONCLUSION

Corporate governance sets out the rules and regulations that companies must comply with because good corporate governance can help maintain accurate financial statements and prevent fraud. Based on the synthesis results, there are five corporate governance structure mechanisms: auditor, board of directors, internal control, shareholders, and performance.

Fraud in business caused by internal and external factors is a serious problem. Cases of fraud in business have an impact on company goals, especially at the management level. To maintain the integrity of the company and protect shareholders, the board of directors has a very important role. Qualified auditors are also needed to reduce risks and detect errors in financial statements.

Corporate governance mechanisms address disagreements between management and shareholders. Good management can certainly prevent fraud and reduce information asymmetry. Internal controls can improve the quality of accounting information and are very important in detecting and preventing financial statement fraud. Financial statements help stakeholders assess company performance, with a focus on corporate governance. Good governance can improve oversight and reduce the risk of fraud.

The synthesis results show that each corporate governance structure mechanism has not been able to work together to detect financial statement fraud. Therefore, there is a need for cooperation to minimize financial statement fraud. Because the scientific journals used in this literature come from various countries, there are differences in terms of government, economy, and culture. Therefore, additional research is

needed to deepen the cultural, economic and political conditions of each country with its corporate governance model.

In addition, the data available for this research is limited. Thus, future research is expected to use more data to increase understanding of how companies help detect financial statement fraud using e-resources such as Elsevier, Springer, Emerald Insight, and Wiley. Meanwhile, Scimago can be used to assess the quality and ranking of journals.

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