

# The Influence of Good Corporate Governance, Fraudulent Financial Statements, and Company Size on Company Value

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## Abstract

*This study to show the influence of Good Corporate Governance, Fraudulent Financial Statements, and Firm Size to Firm Value. The sample used in this study is based on the Property, Real Estate, and Building Construction sectors included in the DES index during the 2017-2019 period. By using purposive sampling method obtained sample based on annual report as many as 108 companies that have been in selection and meet the criteria. In the multiple regression test, the results of this study indicate that firm size has a significant negative effect on firm value, while Good Corporate Governance and Fraudulent Financial Statements have no significant effect on firm value.*

## Keywords

good corporate governance;  
fraudulent financial statements;  
company size; company value



## I. Introduction

Financial statements are a valuable source of data that stakeholders can utilize to guide their decisions. In order for users of financial statements to make wise decisions, the information supplied in the financial statements must be trustworthy. Financial statements lose credibility if they contain significant inaccuracies. Financial statements can be used to examine the company's value. According to widely accepted accounting principles, the financial statements might show the company's true state. One of the factors influencing investors' decisions to buy securities as they design their investment portfolio is company value. For the Investor to make wise decisions, the data in the financial accounts must be trustworthy.

Financial statements are frequently manipulated because businesses frequently wish to display financial accounts that seem better. In Indonesia, there have been numerous instances of fraud committed with the intention of deceiving those who utilize financial statements to get financial information. The case of PT Bank Bukopin Tbk's modified financial statements serves as an illustration. The management of Bukopin was also required to make changes to the financial statements for 2015, 2016, and 2017. Additionally, the Financial Services Authority's (OJK) records include the instance of PT Hanson International, which was found to have falsified the presentation of annual financial statements for 2016. Firm value is the achievement of a company used as an example of public perception. The worth of the company will rise along with the stock price, and investors will gain more as a result. Investors assume that the company is bad because of the low stock price, which also affects the company's low worth. Agustina (2017).

In order to achieve business continuity (sustainability) of the company by paying attention to stakeholders, good corporate governance is a corporate governance that explains the relationship between various parties in the company and determines the direction and performance of the company based on transparency, accountability, responsibility, independence as well as fairness and equality (2006). The Association of

South-East Asian Nations (ASEAN) countries' finance ministers came to an agreement in 2009 on an implementation plan (ICMF Implementation Plan) to support the growth of integrated capital markets. The ASEAN Capital Market Forum (ACMF) is an association of capital market supervisors working to make ASEAN an unified economic union in 2015. The economic condition of the population is a condition that describes human life that has economic score (Shah et al, 2020).

In order to deceive the users of the financial statements, Siska and Linda (2017) defined fraudulent financial reporting as an overstatement or willful omission of the amount or disclosure. Based on a firm's total assets, net revenues, and market capitalization, a metric known as "Company Size" describes how big the company is (market capitalization). Companies are categorized into two categories based on their size: small companies and large companies, with the latter having a more sophisticated management structure and higher profitability. The size of the company's assets is one measure of the size of the business (Khotimah, 2017).

The establishment of excellent corporate governance can reduce conflicts of interest and raise corporate value in this situation, good corporate governance based on the ASEAN corporate governance scorecard can increase the value of enterprises in ASEAN countries. According to the Stakeholder Theory, a business must serve the interests of all of its stakeholders in order to survive (Budi and Ronny, 2008). (2019). Large-holding shareholders have a strong motivation to keep tabs on managers, which helps to minimize agency conflicts and increase a company's worth. Management should be monitored by shareholders so that it is less likely to act in its own interests and more likely to act in the interests of shareholders' wealth and improved company value. Corporate governance, as a function of protecting shareholders, enhancing oversight, and increasing transparency, fosters the growth of corporate value. Good corporate governance can lessen conflicts of interest between management and shareholders, employees, consumers, and society (Sulaeman et al., 2019). It can also improve firm performance and raise company value. The results of Simamora's research (2020) concluded that the ASEAN corporate governance Scorecard has a positive effect on company value. Alex's research (2020) found that the top 50 highest ASEAN corporate governance scorecards have a positive effect on company value. The results of Fatimah's research (2018) show that Good Corporate Governance has a significant positive influence on company value

The goal of this study is to determine whether factors such as solid corporate governance, falsified financial statements, and firm size all play a part in elevating a company's worth. This study aims to fill a knowledge gap between the findings of studies by Alex, (2020), Kristie, and Robin, (2016) on the relationship between good corporate governance and company value, and by Heru, (2021) and Desi, (2020) on the relationship between fraudulent financial statements and company value. By incorporating independent variables, such as Fraudulent Financial Statement and Company Size, as well as control variables, such as Profitability, this study furthers the work of Alex (2020).

Minimal fraud in a financial report can increase public confidence in financial statements and can increase the value of the company. The company will definitely make either profits or losses, these gains and losses will be news in the capital market, where profits will be good news that will give positive signals that can attract investors and vice versa Ratih and Damayanthi (2016). The results of Elviani's research (2020) concluded that the fraudulent financial reporting variable has a negative and significant effect on company value. The results of Desi's research (2020) have proven that fraudulent financial reporting has a negative effect on firm value.

Large companies will cause a larger and more complicated board size which leads to lower company value caused by the factor of lack of transparency in the company's managerial will also lead to a lack of efficiency of supervision of operational activities and strategies by high-level management ranks, so as to reduce the value of the company. Signal theory is a signal that describes the condition of the company to investors as a sense of responsibility for the management of the company, Lanawati and Amilin, (2015).

The results of Eka's research (2017) concluded that the Company Size variable has a negative and significant effect on company value. Research results Large companies will cause a larger and more complicated board size which leads to lower company value caused by the factor of lack of transparency in the company's managerial will also lead to a lack of efficiency of supervision of operational activities and strategies by high-level management ranks, so as to reduce the value of the company. Signal theory is a signal that describes the condition of the company to investors as a sense of responsibility for the management of the company, Lanawati and Amilin, (2015).

## II. Research Method

This research is carried out through a quantitative approach used to measure or test data so as to produce answers from the identification of problems that must be measured or tested with quantitative test tools by using statistical analysis to test hypotheses. The population in the study was that all Property, Real Estate and Building Construction companies were included in the sharia securities list (DES) index during the period 2017-2019. The data source used in this study is secondary data derived from financial statements and annual reports that have been published from the Indonesia Stock Exchange (www.idx.co.id) database during 2017-2019. The method of determining samples in the study uses purposive sampling technique where this technique is a sample determination technique with certain considerations Sugiyono, (2016). The number of companies that met the sample criteria was 36 companies and the research period was 3 years, then the overall unit of analysis was 108 companies. The results of the observation of the sample are presented in Table 1 as follows.

**Table 1.** Sample observation results

| No | Remark  | Total |
|----|---|-------|
| 1. | The number of property and real estate companies included in the DES index were listed on the Indonesia Stock Exchange during 2017-2019 | 85    |
| 2. | Inconsistent property and real estate companies were included in the DES index continuously during 2017-2019                            | (45)  |
| 3. | Companies that do not publish their annual reports consistently and incomplete data   | (4)   |
| 4. | The number of complete enterprises according to the criteria  | 36    |
|    | The number of companies studied for 3 years   | 108   |

Source: Processed Data (2021)

A total of 36 Property, Real Estate and Building Construction companies have complete data related to variables. The measurement of corporate governance in this study uses the ASEAN corporate governance scorecard which refers to the OECD principles which consists of 179 disclosure items including 25 items of shareholder rights, 17 items of equality to shareholders, 21 items of stakeholder roles, 40 items of disclosure and transparency, and 76 items for board responsibilities. The measurement of the ASEAN corporate governance scorecard index is calculated by the formula:

$$\text{Score} = \frac{\text{No.of items scored}}{\text{total no.of question}} \times \text{Maximum attainable score of part}$$

Fraudulent financial statements (fraudulent financial state ment) using the fraud score model as determined by Dechow et al. (2012). The F-Score model is the sum of two variables, namely the quality of accruals and the financial performance of Skousen and Twedt, (2009), can be described in the following equation:

$$\text{F-Score} = \text{Accrual Quality} + \text{Financial Performance}$$

The variable component of the F-Score includes two things that can be seen in the financial statements, namely accrual quality and Financial Performance. Accrual quality is proxied with RSST accrual Richardson et al., (2004) namely:

$$\text{RSST accrual} = \frac{(\Delta \text{WC} + \Delta \text{NCO} + \Delta \text{FIN})}{\text{Average Total Assets}}$$

Description: WC (Working Capital) = (Current Assets – Current Liability), NCO (Non Current Operating Accrual) = (Total Assets – Current Assets – Investment and Advances) – (Total Liabilities– Current Liabilities – Long Term Debt), FIN (Financial Accrual ) = Total Investment – Total Liabilities, ATS (Average Total Assets) = (Beginning Total Assets + End Total Assets):

The financial performance of a financial statement is considered to be able to predict the occurrence of fraud in the financial statements of Skosen and Twedt, (2009). Financial performance is proxied by changes in the accounts receivable, changes in the inventory account, changes in the cash sales account, changes in EBIT, namely:

$$\text{Financial performance} = \text{change in receivable} + \text{change in inventories} + \text{change in cash sales} + \text{change in earnings}$$

Remark:

$$\begin{aligned} \text{Change in receivables} &= \frac{\Delta \text{Receivables}}{\text{Average Total Assets}} & \text{Change in inventories} &= \frac{\Delta \text{Inventories}}{\text{Average Total Assets}} \\ \text{Change in earning} &= \\ \text{Change in cash sales} &= \frac{\Delta \text{Sales}}{\text{Sales (t)}} - \frac{\Delta \text{Receivables}}{\text{Receivables (t)}} - \frac{\text{Earnings (t)}}{\text{Average Total Assets (t)}} - \frac{\text{Earnings (t-1)}}{\text{Average Total Assets (t-1)}} \end{aligned}$$

The size of the company is the size or size of the assets owned by the company. In this study, the size of the company is reflected in the logarithm of the company's total assets, the larger the total assets will make the size of the company bigger. Calculation of the size of the company using the natural logarithm of the company's total assets in accordance with research conducted by Junialika (2016). Here is the elaboration for calculating the size of the company:

$$\text{Size} = \text{Total Aset}$$

Profitability in this study is proxied by the return on total assets (ROA) of Isabella (2017). ROA is one way to calculate the company's financial performance by comparing the net profit obtained by the company with the total assets owned by the company. ROA shows how much the company has obtained results on the financial resources that the company invests so roa is used because ROA in analysis is one of the techniques that is comprehensive and commonly used to measure the level of effectiveness of the company's overall operations.

$$\text{ROA} = \text{Net profit} / \text{Total Assets}$$

Measurements in the study using the Price to Book Value (PBV) formula Alex (2020). Data analysis in this study was carried out by multiple regression analysis for hypothesis testing. Multiple regression analysis Multiple linear regression analysis is the relationship linearly between two or more independent variables ( $X_1, X_2, \dots, X_n$ ) and dependent variables ( $Y$ ). This analysis is to find out the direction of the relationship between independent variables and dependent variables whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable increases or decreases.

$$\text{PBV} = a + b_1 \text{ACGS} + b_2 \text{F\_Score} + b_3 \text{ROA} + b_4 \text{Size} + e$$

### III. Results and Discussion

#### 3.1 Results

##### a. Descriptive Statistics

The results of the descriptive statistical analysis are shown in table 2 below:

**Table 2.** Descriptive Statistics

| Variabel | N   | Minimum | Maximum | Mean    | Std. Deviation |
|----------|-----|---------|---------|---------|----------------|
| PBV      | 108 | .14     | 54.72   | 2.4581  | 7.49618        |
| ACGS     | 108 | .75     | .94     | .8550   | .03824         |
| F_Score  | 108 | -7.73   | 8.57    | .2055   | 1.51092        |
| Size     | 108 | 11.23   | 17.94   | 15.6176 | 1.60848        |
| ROA      | 108 | -.25    | .22     | .0329   | .06366         |

Based on the results of descriptive statistics, on the company value variable, the statistical results show a minimum value of 0.14, namely PT Lippo Cikarang Tbk in 2018 with. The maximum value of 54.72 is PT Bekasi Asri Pemula Tbk in 2018. Average value The value of the company is 2.4581. This means that the average companies of the 108 samples of companies in the Property, Real Estate, and Building Construction sectors included in the Sharia Securities List (DES) index during the period 2017-2019 are close to the minimum value indicating that investors' valuation of companies is still low. Furthermore, the standard deviation value is 7.49618.

The statistical findings indicate that PT Bhuwanatala Indah Permai Tbk in 2017 had a minimum value of 0.75 for the variable measuring good corporate governance. PT Wijaya Karya (Persero) Tbk will have the highest value of 0.94 in 2019. Good corporate governance has an average rating of 0.8550. Accordingly, the 108 samples of businesses from the Property, Real Estate, and Building Construction sectors that were included in the



Sharia Securities List (DES) index between 2017 and 2019 generally exhibit good GCG practices. Additionally, 0.03824 is the standard deviation value.

The statistical findings indicate that PT Fortune Mate Indonesia Tbk had a minimum value of -7.73 for the fraudulent financial statement variable in 2017. PT Greenwood Sejahtera Tbk will have a maximum value of 8.57 in 2019. Financial statements that are fraudulent on average have a rating of 0.2055. According to 108 samples of businesses from the Property, Real Estate, and Building Construction sector that were included in the Sharia Securities List (DES) index between 2017 and 2019, the typical business is less likely to engage in fraudulent activity. Additionally, 1.51092 is the standard deviation value.

The data findings indicate that PT Metro Realty Tbk had a minimum value of 11.23 for the firm size variable in 2018 with total assets of Rp 75,129 million. With total assets of Rp 62,110,847 million, PT Wijaya Karya (Persero) Tbk has the highest value of 17.94 in 2019. 15.6176 is the average number for the size of the business. This indicates that throughout the period of 2017–2019, the average firm size in the Property, Real Estate, and Building Construction sectors included in the Sharia Securities List (DES) index is a large company. Additionally, 1.60848 is the standard deviation value.

The data findings indicate that PT Agung Podomoro Land Tbk in 2019 has the profitability variable's minimal value of -0.25, according to the findings. PT Lippo Cikarang Tbk had the highest value of 0.22 in 2018. Profitability is often measured in units of 0.0329. According to 108 samples of businesses from the Property, Real Estate, and Building Construction sector that are included in the Sharia Securities List (DES) index, the average business generated a net profit of 32.90 percent between 2017 and 2019 using its total assets. Moreover, given the 0.06366 standard deviation value.

## b. Hypothesis Testing Results

The results of hypothesis testing are shown in Table 3 below:

**Table 3.** Hypothesis Testing Results

| Variable | hypothesis | Predictions | Predicted Results | Coef.  | Std. Err. | P-Value | P-Value (one tailed) |
|----------|------------|-------------|-------------------|--------|-----------|---------|----------------------|
| ACGS     | H1         | +           | Rejected          | 33.559 | 23.432    | .155    | .077                 |
| F_Score  | H2         | -           | Rejected          | -.145  | .439      | .742    | .371                 |
| Size     | H3         | -           | Accepted          | -2.516 | .566      | .000    | .000                 |
| ROA      |            |             |                   | 22.299 | 10.674    | .039    | .020                 |

The results of the regression analysis test of the variables Good Corporate Governance, Fraudulent Financial Statement, on the financial performance of Company Value with the control variables Profitability and Company Size in the property sector companies Property, Real Estate and Building Construction are included in the DES index listed on the IDX as shown in Table 3. Good Corporate Governance (Anti Disclosure has a coefficient value of 33,559 with a P-Value value of 0.077 greater than 0.05. This illustrates that Good Corporate Governance has a significant influence on Company Value. This test successfully rejected the Research hypothesis (H1). Fraudulent Financial Statement has a coefficient value of -0.145 with a P-Value of 0.371 which is greater than 0.05. This illustrates that the Fraudulent Financial Statement on Company Value.

This test successfully rejected the Research hypothesis (H2). The Profitability control variable has a coefficient value of 22.299 with a P-Value value of 0.020 which is smaller than 0.05. This illustrates that Profitability has a positive influence on Company Value. The size of the company (Size) has a coefficient value of -2.516 with a P-Value of 0.000 which is smaller than 0.05. This illustrates that the size of the company has a significant negative influence on the Value of the Company. The effect of Good Corporate Governance, Fraudulent Financial Statement, Profitability, and Company Size on Company Value can simultaneously be seen from the value of the coefficient of determination ( $R^2$ ), which is 0.196 or 19.6% while the remaining 0.804 (1-0.196) is influenced by other factors outside the factors studied.

### 3.2 Discussion

The results of hypothesis testing show that the Good Corporate Governance Variable has no influence on Company Value as measured by ACGS. The results of this study reject hypothesis 1, namely Good Corporate Governance has a positive effect on company value. Corporate governance as a function of shareholder protection, increased monitoring, and transparency, supports the improvement of company value. Good corporate governance in the areas of shareholder rights, fair treatment of shareholders, stakeholder roles, disclosure and transparency and board responsibilities can reduce conflicts of interest between management and shareholders, employees, customers and society and lead to better company performance and increased company value.

The role of the ASEAN corporate governance scorecard as one of the benchmarks for investment decisions may still not be widely used by many investors, so Good Corporate Governance in this study has no influence on Company Value, because basically The better corporate governance in the eyes of the public, the higher the level of public trust in the company which is reflected in the increase in stock price and company value. Companies from 108 samples of companies in the Property, Real Estate, and Building Construction sectors included in the Sharia Securities List (DES) index during the 2017-2019 period tend to practice Good Corporate Governance well. The results of this study are not in line with the research of Simamora (2020), Alex (2020), and Fatimah (2018) concluding that the ASEAN corporate governance Scorecard has a positive effect on company value.

The results of hypothesis testing also show that the Fraudulent Financial Statement Variable has no influence on the Company Value as measured by the Fraud Score. The results of this study reject hypothesis 2, namely fraudulent financial statements that negatively affect the value of the company. Fraudulent Financial Statement is a form of fraud that is the smallest proportion compared to other types of fraud, but the impact caused is the greatest, because it is related to building a public image of the company, whether the company is a company that is honest in conveying information on its company's financial statements or not.

To minimize fraud that occurs in a financial statement, the company always uses the services of a public accountant to audit the company's financial statements, so that it is expected to be able to increase the trust of the general public in the financial statements and can also increase the value of the company. Minimal fraud in a financial report can increase public confidence, where profits will be good news that will provide positive signals that can attract investors and vice versa. Companies from 108 samples of companies in the Property, Real Estate, and Building Construction sectors included in the Sharia Securities List (DES) index during the 2017-2019 period are less likely to engage in fraudulent practices. The results of this study are not in line with Elviani's research (2020)

which concluded that the variable fraudulent financial reporting has a negative and significant effect on company value, as well as the results of Desi's research (2020) which has proven that fraudulent financial reporting has a negative effect on firm value.

The results of the Hypothesis Test also show that the Company Size Variable has no influence on the Company Value as measured by Total Assets. The results of this study accept hypothesis 3, namely Company Size negatively affects the value of the company. Large companies will cause a larger and more complicated board size which causes the lower value of the company caused by the factor of lack of transparency in the company's managerial will also lead to a lack of efficiency in the supervision of operational activities and strategies by high-level management ranks, so as to reduce the value of the company (Sulaeman, M., Kusnandar, H. F., Gunawan, G. G., Widyaningrum, M., & Kasetyaningsih, 2018). the size of companies in the Property, Real Estate, and Building Construction sectors included in the sharia securities list index (DES) during the period 2017-2019 is a large company.

The results of this study are supported by research by Eka Indriyani (2017) conducted on 9 manufacturing companies during 2011-2015. The results of research by Eka Indriyani (2017) revealed that the size of the company as measured by total assets negatively affects the Value of the Company.

#### **IV. Conclusion**

Based on the results of the study, the conclusions of this study are as follows:

1. Good Corporate Governance does not have a positive effect on Company Value is not in accordance with the research of Simamora (2020), Alex (2020), and Fatimah (2018)
2. Fraudulent Financial Statement does not negatively affect the Company's Value is not in accordance with the research of Elviani (2020) and Desi (2020).
3. Company Size negatively affects Company Value according to Zahra's research (2019).

#### **Implication**

Based on the conclusions of the study, the implications given in this study are as follows:

1. For companies, it is recommended to pay attention to the size of the company because by increasing transparency in the managerial of the company, it will increase the efficiency of supervision of operational activities and strategies by high-level management, so as to increase the value of the company.
2. Investors are advised to pay attention to the size of the company because these factors can provide signals that describe the condition of the company to investors as a sense of responsibility for the management of the company.

This research is advanced, so it requires a deeper and broader study. Some considerations that need to be considered in developing, expanding / confirming the results of this study include: the amatan period needs to be extended and testing in similar industries needs to be carried out to expand the research results. In addition, it is necessary to conduct further research on variables that can have a significant effect on the value of the company, such as foreign ownership, CSR Disclosure, Liquidity, Capital Structure, Company Growth, Leverage, Managerial Ownership, Dividend Policy, and Sustainability Reporting.



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