

The effect of financial stability, ineffective monitoring and auditor opinion on financial statement fraud (Empirical Study on Multinational Companies Listed on the IDX)

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Abstract - This study aims to determine the effect of financial stability, ineffective monitoring, and auditor opinion on financial statement fraud. The population in this study are multinational companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. This research is a quantitative method using secondary data from company's annual reports and audited financial statements. The sampling technique used purposive sampling with a total of 140 samples. The data analysis method in this study using descriptive statistical analysis, logistic regression test, and hypothesis test with the help of IBM SPSS 26 software. The results of the analysis show that simultaneously financial stability, ineffective monitoring, and auditor opinion have a significant effect on financial statement fraud. Partially, financial stability has a positive and significant effect on financial statement fraud, while ineffective monitoring and auditor opinion have no significant effect on financial statement fraud. The use of ineffective monitoring and auditor opinion variables has not been able to prove any indications of fraud in the financial statements therefore researchers can use other variables as factors that can affect financial statement fraud.

Keywords: Financial Stability, Ineffective Monitoring, Auditor Opinion, and Financial Statement Fraud

I. INTRODUCTION

The efficiency and efficacy of a company's performance are measured by its financial statements, which also serve as a corporate communication tool for users of financial information about the company's operational operations or financial data and conditions. In order to reduce fraud and ensure that interested parties can trust the information, a financial report should be prepared in a pertinent and trustworthy manner. For businesses of all sizes, in all locations, and in almost every industry, fraud remains a serious threat (Zainudin and Hashim, 2016). In fact, a number of highly publicised scandals related to fraud cases were reported in the past few decades and involved big companies, such as Enron, WorldCom, Cendant, Adelphia, Parmalat, Royal Ahold, Vivendi and SK Global. In 2017, accounting fraud

occurred at British Telecom. This large company operating in the UK experienced accounting fraud in one of its business units in Italy. This also includes the case of financial reporting fraud occurred at General Electric Company (GE), a multinational technology and services company located in New York.

Multinational companies are companies that operate in many countries, these companies are usually very large because they have offices, factories or branch offices in many countries. Fraud scandals often hit large multinational companies. According to a PricewaterhouseCooper research that involved 95 nations, accounting fraud has increased by more than 40% since 2001. For businesses of all sizes, in all locations, and in almost every industry, fraud remains a serious threat. Accounting fraud has always been ranked as a serious crime. There are numerous different types of accounting fraud, each with unique traits, risks, and strategic ramifications (Zainudin and Hashim, 2016). Financial statement fraud is a deliberate disclosure of misstatements in both the amount and disclosure by white-collar officials so that the information produced does not correspond to the actual situation (Albrecht et al., 2015). The intent and purpose of this manipulation is to deceive users of financial statements and shareholders for personal gain (Larasati & Purwati, 2020).

Concerns about the accuracy of financial statements were raised by the problem of accounting fraud in Indonesian corporate reporting, particularly in the case of Garuda Indonesia in 2018. The Financial Services Authority (OJK) found violations, the first of which was in the form of recording the value of cooperation with PT Mahata Aero Teknologi (Mahata) of US\$ 239 million or equivalent to Rp3.4 trillion, in this case the funds recorded were still receivables but had been recognized as income by the management of PT Garuda Indonesia (Persero) so that it caused confusion because it changed from previously in 2017 experiencing a loss of US\$ 213 million to now a profit of US\$ 5 million in 2018. Then, a case of financial reporting fraud hit an Indonesian multinational company, namely PT Semen Indonesia Tbk (SMGR), where the financial reporting fraud in this case was related to the misrepresentation of financial statements which caused SMRG to have to restate or represent the financial statements.

The above cases are examples of how important it is for financial reports to be free from fraud because it is related to various parties, therefore it is not permissible for any party to manipulate financial reports. The government has made several regulations regarding these violations, violators of the rules will be subject to sanctions or fines in accordance with the level of violation committed. In addition to the above case, there are many other cases of fraud detected by the OJK. Violations in these financial reports continue to occur so that they have an impact on users of financial reports who will certainly be harmed by this incident. Fraud can be committed individually or in groups in a collaboration of people involved in the organization.

In financial statement fraud, one of the influencing factors is financial stability which is a proxy for pressure. According to Larasati and Purwati (2020), financial stability is a condition that describes a company's stable financial condition. When financial stability is threatened, management tries to make the company's financial stability look good by manipulating

financial reports. The next factor is ineffective monitoring which is a proxy for opportunities that cause fraud. According to Himawan and Karjono (2019), ineffective monitoring is a condition in which a company does not have an effective supervisory unit in monitoring the company's performance. The audit committee is believed to be able to minimize fraud in the company. Then the audit opinion as a proxy for rationalization is an opinion given by the auditor regarding the fairness of the financial statements. The auditor can provide several opinions on the company being audited according to the conditions in the company itself, one of which is an unqualified opinion with explanatory language (Annisya & Asmaranti, 2016).

In a study conducted by Indriani and Terzaghi (2017) it was shown that financial stability had a significant positive effect on financial statement fraud. Meanwhile, ineffective monitoring and audit opinion did not affect financial statement fraud. Also, Ulfah et al., (2017) conducted a study in detecting fraudulent financial reporting. The results of the study indicate that financial stability and ineffective monitoring do not have a significant effect on fraudulent financial reporting, while auditor opinion has a significant effect on fraudulent financial reporting.

Wimardana and Nurbaiti (2018) conducted a study that indicated that partially the financial stability variable has an effect on fraudulent financial reporting. While the ineffective monitoring variable has no effect on fraudulent financial reporting. In addition, Damayanti and Suryani (2019) studied financial statement fraud with financial stability, external pressure, ineffective monitoring, and audit opinion as independent variables. The results shown in the study were that financial stability, ineffective monitoring and audit opinion had a significant effect on indications of financial statement fraud.

Previous studies have shown inconsistent results and the cases that occurred also provide an illustration of how important financial statements are free from fraud. By looking at the results of the study, further research is needed on the effect of financial stability, ineffective monitoring and auditor opinion on financial statement fraud in multinational companies listed on the Indonesia Stock Exchange (IDX) using the latest research objects from 2018-2020.

II. LITERATURE REVIEW

Agency Theory

The first originators of the agency theory, Jensen and Meckling, said that agency theory describes the relationship between shareholders (principals) and management (agents) (Pratiya et al., 2018). In agency theory, there is an employment contract in which one or more

shareholders (principals) order management (agents) to perform a service for the principal and give authority to the agent to make the best decisions. In this case, management as an agent must be responsible for managing shareholder investments and implementing policies and duties given by shareholders (Ansori & Fajri, 2018). Agency theory assumes that each party has the motivation to do something for their personal interests. Agency conflict will increase if the principal cannot monitor the operational activities carried out by the agent (Kadek et al., 2020). When the manager (agent) has an interest in maximizing his welfare, it can be predicted that the agent cannot act in the interests of the principal. In this case, the information produced by the agent is likely to mislead users of financial reports (Jallaludin, 2017).

The emergence of agency theory in financial reporting fraud is caused by differences in interests between the principal and agent, resulting in information asymmetry which then provides an opportunity for agents to hide information that is not known to the principal. In this condition, agents have the opportunity to commit fraud by manipulating financial reports presented to investors (Pratiya et al., 2018).

Definition of Fraud

ACFE or the Association of Certified Fraud Examiners defines fraud as a form of abuse of office through misuse of organizational resources or assets with the aim of obtaining personal gain (Murdock, 2018). Meanwhile, Audit Standard 240 (SA) defines fraud as an act that is done intentionally and involves deception in obtaining an unfair or unlawful advantage. This act is carried out by one or more individuals responsible for corporate governance, management, employees, and third parties (IICPA, 2014). According to Albrecht et al., (2014) in Larasati et al., (2017), fraud is any form of strategy that is carried out intentionally and designed with human ingenuity in order to gain profit through trickery, cunning and injustice to others so that it can cause losses to the victims. Fraud is carried out by internal parties in the organization as well as external parties to the organization.

Fraud Triangle

The fraud triangle is the first theory that explains the elements of fraud, this theory was put forward by Donald Cressey in 1953. This concept is also known as Cressey's theory because this term emerged from research conducted by Donald R. Cressey in 1953. The fraud triangle explains three factors that are present in every fraud situation (Albrecht et al., 2015), these are incentives or pressure, opportunities, and rationalization or attitude. As explained by (Arens, 2014), incentives are drop in the company's financial prospects is a common motivator for businesses to falsify financial figures. Opportunities allows all businesses to have their financial accounts manipulated, but those in sectors that require a lot of estimations and judgments are more vulnerable. Rationalization is a mindset, personality, or set of moral principles that permit management or staff to act dishonestly, or they are in a situation where there is enough pressure for them to justify acting dishonestly.

Financial Statement Fraud

Financial statement fraud or financial statement fraud as explained by the Association of Certified Fraud Examiners (ACFE) is a form of error made through intentional misrepresentation or omission of the amount or disclosure in the financial statements to deceive users of the financial statements (Fuadin, 2017). Based on Auditing Standards (SA) 240 issued by IAPI (Indonesian Institute of Public Accountants), errors in the presentation of financial statements arise due to fraud or error. The factor that distinguishes between fraud and error is whether the underlying action, which results in misrepresentation in the financial statements, is intentional or unintentional (IICPA, 2014). In such cases, companies usually deliberately overstate profits when the profit is high to form a profit reserve that can be used to increase profits in the future period by ignoring accounts payable or other liabilities. This fraud can occur through income smoothing and earnings management practices. This can be revealed through the restatement of financial statements and one of the causes of restatement is the discovery of financial statement fraud (Turnip, 2020).

Financial Stability

Financial stability is a state or condition that describes the stability of a company's financial condition. When a company's financial stability is not in good condition, that's where management will do various ways to keep showing the financial condition in good condition. In an event where a company experiences below average growth, management has the potential to manipulate its financial statements to make them look good (Wimardana & Nurbaiti, 2018).

Companies that have low or even negative assets will encourage stakeholders to cooperate with the company because the company's condition is not in good condition and the company is considered unstable so that stakeholders will not get maximum benefits. The low assets owned by the company will certainly be a pressure for managers and will trigger financial statement fraud (Larasati & Purwati, 2020). A stable financial condition of a company will attract investors to invest their money in the company. In order to achieve this, this can be a pressure for management to improve the stability of the company's financial condition by manipulating financial reports that will mislead investors in the future.

Ineffective Monitoring

Ineffective monitoring is a condition that describes the weakness or ineffectiveness of company supervision in monitoring company performance (Aprilia et al., 2017). Ineffective supervision will provide opportunities for management to manipulate financial reports. The audit committee is believed to be able to minimize fraud in the company. In order to control company performance effectively, an independent commissioner is needed. With the presence of an independent commissioner, monitoring activities will be more independent (SAS No. 99).

An independent commissioner is a member of the board of commissioners who comes from outside the issuer or public company, does not own shares either directly or indirectly in the issuer or public company, does not have an affiliation with the issuer or public company, and does not have any direct or indirect business relationship related to the business activities of the issuer or public company.

Auditor Opinion

Auditor opinion is an opinion given by the auditor regarding the fairness of the presentation of financial statements. The auditor can provide an opinion or opinion according to the condition of the company being audited. One of the opinions given is fair without exception with an explanatory paragraph (Damayanti & Suryani, 2019). Rationalization often occurs because someone seeks justification in their activities that contain fraud.

Audit opinions are often used to assess the effectiveness of a company's performance and to assess whether the financial statements presented by management are accountable and transparent. The auditor's opinion can be used as a benchmark for indications of possible fraud (Purwaningtyas & Ayem, 2021). When the auditor gives an opinion on the financial statements of the company he audited with an unqualified opinion with an explanatory paragraph, it will cause rationalization for the management which assumes that the actions they have taken are correct. In this case, the possibility of fraudulent financial statements made by management can be detected using the opinion given by the auditor.

Restatement of Financial Statements

A restatement of financial statements is a revision to previously publicly reported financial statements that are not in accordance with generally accepted accounting principles. A restatement of financial statements can also be defined as the revision and publication of one or more previous financial statements (Andiyani, 2020). In the restatement of a company's financial statements, it is not uncommon to find things that cause the financial statements to be revised or re-presented, whether due to accounting policies, fraud, negligence, the re-implementation of new accounting policies or because of changes in accounting estimates. The restatement of financial statements has a negative impact on investors and causes stock prices to decline (Turnip, 2020). A restatement of financial statements, for instance, may indicate that the previous audit was unreliable, but it may also indicate that, in the event that the restatement was the consequence of false financial reporting, the fraud was exposed as a result of a more thorough audit process. (Report, 2009).

The effect of financial stability on financial statement fraud

Financial stability is a state or condition that describes the stability of a company's financial condition. When a company's financial stability is not in good condition, that's where management will do various ways to keep showing the financial condition in good condition. In an event where a company experiences below average growth, management has the potential to manipulate its financial statements to make them look good (Wimardana & Nurbaiti, 2018). Based on the description, the hypothesis proposed in this study is:

H₁: Financial stability affects financial statement fraud.

The effect of ineffective monitoring on financial statement fraud

Ineffective monitoring is weak supervision that provides an opportunity for management to commit deviations by conducting earnings management (Yesiariani & Rahayu, 2016). The audit committee is believed to be able to minimize fraud in the company. In order to control the company's performance effectively, an independent commissioner is needed. With the

presence of an independent commissioner, the monitoring activity will be more independent (SAS No. 99).

The research conducted by Aprilia et al., (2017) showed that ineffective monitoring proxied by the ratio of independent board of commissioners has proven to have a significant effect on financial statement fraud. Based on the description above, the hypothesis proposed in this study is:

H₂: Ineffective monitoring affects financial statement fraud.

The influence of auditor opinion on financial statement fraud

Auditor opinion is an opinion given by the auditor regarding the fairness of the presentation of financial statements. The auditor can provide an opinion or opinion according to the condition of the company being audited. One of the opinions given is fair without exception (Damayanti & Suryani, 2019). Damayanti and Suryani (2019) conducted a study and the results showed that auditor opinion has a significant effect on fraudulent financial reporting. Supported by research conducted by Ulfah et al., (2017), which in its research results stated that auditor opinion has a significant effect on fraudulent financial reporting. Based on the description above, the hypothesis proposed in this study is:

H₃: Auditor opinion affects financial statement fraud.

The influence of financial stability, ineffective monitoring, and auditor opinion on financial statement fraud

The stability of financial statements is important for companies because when assets in a company are high, it will attract investors to invest their shares. In this case, in order to attract investors, management tries to show the company's stable financial condition even though the actual situation does not indicate that the company's financial stability is in good condition. Because of this, pressure arises that makes management manipulate financial statements, resulting in financial statement fraud. (Lestari & Nuratama, 2020). The spread of accounting scandals and fraudulent practices is a sign of the impact of weak internal corporate supervision, so that this becomes an opportunity for someone to act in their own interests (Listyaningrum et al., 2017). Efforts to minimize fraud that occurs in the company, one of which is by carrying out good supervision. In this case, the independent board of commissioners can be given the trust to be able to carry out supervision independently.

Rationalization is the most difficult factor to measure to detect fraud. Auditors can provide several opinions on the company they audit according to the conditions in the company itself, one of which is an unqualified opinion with an explanatory paragraph. This opinion is a form of tolerance from the auditor for earnings management. This allows management to rationalize or assume that the mistakes they have made are not mistakes because of the auditor's tolerance through the explanatory language in the opinion they provide. (Annisya & Asmaranti, 2016).

Based on the description that has been explained above, the hypothesis proposed in this study is:

H₄: Financial stability, ineffective monitoring, and auditor opinion have a significant effect on financial statement fraud.

III. MATERIALS AND METHODS

The approach used in this research is a quantitative approach. In this case, the data obtained is in the form of annual financial reports of multinational companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020. Multinational companies were chosen due financial statement fraud impact globally and to have broader representation of companies operating in an international scenario. The year period is used to obtain the latest data related to the research variables, namely financial statement fraud as the dependent variable and financial stability, ineffective monitoring, and auditor opinion as the independent variables. In this study, the population used is multinational companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020.

The criteria used in this sampling are:

Table 1 – Criteria for Sample Selection

Criteria for Sample Selection	Total
The number of multinational companies listed on the IDX	167
Population that does not meet the criteria:	
1. 1. Multinational companies listed on the Indonesia Stock Exchange (IDX) and did not publish consecutive annual reports during the 2018-2020 period.	(49)
2. Companies that do not publish audited financial statements for the period ending on December 31 each year consecutively in the period 2018-2020.	(10)
3. Not publishing financial reports stated in rupiah (Rp)	(33)
4. Does not have complete data (all data is available in publications during the 2018-2020 period), regarding data related to research variables.	(18)
Number of Companies That Meet the Criteria	57
Total Population	3
Outlier	(31)
Total Sample	140

Table 1 above showed the criteria in selecting samples for the study. It showed the complete list of selected samples from the companies listed on the IDX.

Table 2 - Operational Variable and Measurement

Variable	Definition	Indicator	Scale
<i>Financial Statement Fraud</i> (Y)	It is a form of error that is done intentionally through material misstatement to deceive users of financial statements. Proxied by restatement or restatement of financial statements.	One (1) if the company experiences a restatement and zero (0) if the company does not experience a restatement	Nominal
<i>Financial Stability</i> (X1)	It is a state or condition that describes the stability of a company's financial condition. Proxied by changes in total assets (ACHANGE).	ACHANGE $= \frac{(Total\ Aset\ t - Total\ Aset\ t-1)}{Total\ Aset\ t}$	Ratio
<i>Ineffective Monitoring</i> (X2)	It is a condition that describes the weakness or ineffectiveness of company supervision in monitoring performance, thus providing an opportunity for management to commit deviations. Proxied by the independent commissioner ratio (BDOU).	BDOU = $\frac{Total\ members\ of\ Independent\ Commissioners}{Total\ number\ of\ Board\ Commissioners}$	Ratio
<i>Auditor Opinion</i> (X3)	The opinion given by the auditor regarding the fairness of the presentation of the financial statements. The auditor's opinion can be used as a benchmark for indications of possible fraud.	one (1) for companies during the 2018-2020 period that received an unqualified opinion with an explanatory paragraph and zero (0) for companies during the 2018-2020 period that received an opinion other than unqualified opinion with an explanatory paragraph.	Nominal

Source: Researcher

Table 2 above, showed the operational variable used in the study. The definition of each variable, its indicator, and the scale. The analysis method used in this study is using logistic regression analysis. This method was chosen because the dependent variable is categorical. The regression analysis is as follows:

$$\ln \frac{Y}{1-Y} = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

where:

Y = dummy variable, 1 if there is *restatement* and 0 if there is no *restatement*.

- a = constant
- β = coefficient
- X_1 = *financial stability*
- X_2 = *ineffective monitoring*
- X_3 = *auditor's opinion*
- ε = *error*

IV. RESULTS AND DISCUSSION

Descriptive statistical analysis is used to determine the characteristics of the sample used and describe the variables in the study. The author uses descriptive analysis on ratio-scale variables and frequencies analysis on nominal-scale variables (dummy).

Table 3 - Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
Financial Stability	0,0434	0,07695	-0,15	0,22
Ineffective Monitoring	0,4353	0,1236	0,2	0,75

Based on Table 3 above, it can be described that the financial stability variable (ACHANGE) has an average (mean) of 0.0434, which means that the company's level of total asset changes is 4.34%. While the standard deviation value is 0.07695. The highest ACHANGE value is owned by ASGR 2019 which is indicated by a maximum value of 0.22 while the lowest ACHANGE value is owned by INAI 2019 which is indicated by a minimum of -0.15. Also, it can be described that the ineffective monitoring variable (BDOUT) has an average value of 0.4353 with a standard deviation of 0.12360. This means that multinational companies listed on the IDX have an independent commissioner ratio of 43.53%. The maximum value is 0.75 while the minimum value is 0.20. The minimum value shown by the descriptive statistical test in Table 4.1 was owned by MYOR in 2018-2020, while the maximum value was owned by BMTR in 2018-2020 and SDRA in 2018-2020.

Table 4 - Analysis on *Frequencies Auditor Opinion*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Other than Unqualified opinion with explanatory paragraph	99	70,7	70,7	70,7
	Unqualified opinion with explanatory paragraph	41	29,3	29,3	100
	Total	140	100	100	

Processed by: Researcher

Based on Table 4, it can be described that the auditor opinion variable uses a nominal scale by giving a value of one (1) for an unqualified opinion with an explanatory paragraph, while a value of zero (0) for an opinion other than unqualified with an explanatory paragraph.

Table 5 - Analysis on *Frequencies Financial Statement Fraud*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No restatement	109	77,9	77,9	77,9
	With restatement	31	22,1	22,1	100
	Total	140	100	100	

Table 5 described the frequencies on financial statement fraud as represented by no restatement and with restatement. It showed that there were 77.9 % with no restatement, and the balance of 22.1% represents with restatement.

Coefficient of Determination (R2)

Similar to linear regression analysis, the purpose of testing R2 in logistic regression (Nagelkerke R Square) is to determine how much the combination of independent variables (financial stability, ineffective monitoring, and auditor opinion) is able to explain the variation of the dependent variable (financial statement fraud).

Table 6- Nagelkerke R Square

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	138,027 ^a	0,069	0,106

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

In Table 6, it is known that the Nagelkerke R Square value is 0.106, which shows that the ability of the independent variable to explain the dependent variable is 10.6% and the remaining 89.4% is explained by other variables that are not included in this study.

Assessing the Feasibility of the Regression Model (Hosmer and Lemeshow's Goodness of Fit Test)

To assess the feasibility of the regression model, the Hosmer and Lemeshow's Goodness of Fit test is carried out. A model can be said to be feasible or fit if it has a value of more than 0.05. If the Hosmer and Lemeshow's value is equal to or less than 0.05, then H_0 is rejected, which means there is a significant difference between the model and its observation value. Conversely, if the Hosmer and Lemeshow's goodness of fit test value is more than 0.05, then H_0 is accepted and the model can predict its observation value. The higher the significance value, the better the model.

Table 7 - Hosmer And Lemeshow Goodness of Fit Test

Hosmer and Lemeshow Test			
Step	Chi-square	Df	Sig.
1	9,989	8	0,266

Based on Table 7 above, the significant value of Hosmer and Lemeshow goodness of fit test is 0.266 or greater than 0.05. Based on this value, the research model can be said to meet the requirements because it can predict the observation value.

Table 8- Partial test (Wald Test) Financial Stability on Financial Statement Fraud
 Variables in the Equation

Step	B	S.E.	Wald	Df	Sig.	Exp(B)	95% C.I for EXP (B)		
							Lower	Upper	
1 ^a	Financial Stability	8,031	2,995	7.189	1	0,007	3074,4	8,676	1089503
	Constant	-1,706	0,29	34,51	1	0	0,182	35	408

a. Variabel(s) entered on step 1 : Financial Stability

Based on Table 8 above, the logistic regression equation between financial stability and financial statement fraud is:

$$FSF = (-1.706) + 8.031FS$$

The results of the data test in Table 8 produce a coefficient value of the financial stability variable of 8.031, which means it has a positive influence with a significance value of 0.007. The sig. value is $0.007 < 0.05$ and it can be concluded that financial stability has a positive and significant effect on financial statement fraud. With these results, H1 which states that financial stability affects financial statement fraud. The significant research results and the above explanation show that financial stability is a pressure for multinational companies listed on the Indonesia Stock Exchange (IDX) because multinational companies are companies that have branch offices in many countries and have affiliates or subsidiaries abroad, so to show that multinational companies are able to manage their finances well, they manipulate financial reports in order to have good financial stability so that this can attract investors to invest in the company. The results of this study are in line with the results of research conducted by Indriani and Terzaghi (2017) who in their research stated that financial stability has a significant effect on financial report fraud.

By conducting a partial test with the Wald test, it will be known whether ineffective monitoring has a significant effect or not on financial statement fraud. If the significance value of this study is less than 0.05, then it shows that it has significant effect on financial statement fraud. The results of the partial test are as follows:

Table 9-Partial Test (Wald Test) Ineffective Monitoring on Financial Statement Fraud

		Variables in the Equation					95% C.I for EXP (B)		
		B	S.E.	Wald	Df	Sig.	Exp(B)	Lower	Upper
Step 1 ^a	Ineffective Monitoring	2,397	1,599	2.247	1	0,134	10,986	8,676	252,285
	Constant	-2,324	0,756	9,463	1	0,002	0,098		

a. Variabel(s) entered on step 1 : Ineffective Monitoring

Based on Table 9, the logistic regression equation between ineffective monitoring and financial statement fraud can be calculated, namely:

$$FSF = (-2.324) + 2.397IM$$

From the equation above, it can be seen that the constant is -2.324, which shows that if ineffective monitoring is 0.756, then financial statement fraud is 2.397. This can be interpreted that every increase in ineffective monitoring of 0.756 units will increase financial statement fraud by 2.397. The results of data testing in Table 9 produce a coefficient value of the ineffective monitoring variable of 2.397, which means it has a positive influence with a significance value of 0.134. The sig. value of $0.134 > 0.05$ shows that the ineffective monitoring variable is not significant, so it can be concluded that ineffective monitoring has a positive but insignificant effect on financial statement fraud.

The results of the study indicate that the percentage of independent board of commissioners does not have a significant effect on financial statement fraud. This may be due to the existence of an independent board of commissioners only as a fulfillment of government regulations stated in the Financial Services Authority Regulation Number 33/PJOK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies article 20. In addition, supervision in the company is not only carried out by the board of directors but also by the company manager where supervision aims to correct existing errors so that they are in accordance with the plans and objectives of the organization. In this case, it shows that the existence of a board of commissioners has not become an important need for the company. The small number of independent board of commissioners in multinational companies listed on the Indonesia Stock Exchange (IDX) does not make it an opportunity to commit fraud.

Therefore, ineffective monitoring proxied by the comparison of the number of independent commissioners does not create an opportunity for multinational companies listed on the Indonesia Stock Exchange (IDX) to commit financial reporting fraud. The results of this study are in line with the results of research conducted by Pratiwi and Nurbaiti (2018) who in their study stated that ineffective monitoring has no effect on financial reporting fraud.

By conducting a partial test with the Wald test, it will be known whether the auditor opinion has a significant effect or not on financial statement fraud. If the significance value of this study is less than 0.05, then H3 is accepted and if it is greater than 0.05, then H3 is rejected. The results of the partial test are as follows:

Table 10 –Partial Test (*Wald Test*) Auditor Opinion on Financial Statement Fraud

		Variables in the Equation					95% C.I for EXP (B)		
		B	S.E.	Wald	Df	Sig.	Exp(B)	Lower	Upper
Step									
1a	Auditor Opinion	0,379	0,432	0.734	1	0,392	1,448	0,621	3,38
	Constant	-1,374	0,25	30,117	1	0	0		

a. Variabel(s) entered on step 1 : Auditor Opinion

Based on Table 10, the logistic regression equation between auditor opinion and financial statement fraud can be calculated, namely:

$$FSF = (-1.374) + 0.379AO$$

From the equation above, it can be seen that the constant is -1.374, which indicates that if the auditor opinion is 0.25, then the financial statement fraud is 0.379. This can be interpreted

that every increase in auditor opinion by 0.25 units will increase financial statement fraud by 0.379.

The results of data testing in Table 10 produce a coefficient value for the auditor opinion variable of 0.379, which means it has a positive influence with a significance value of 0.392. The sig. value of $0.392 > 0.05$ shows that the auditor opinion variable is not significant, so it can be concluded that the auditor opinion has a positive but not significant effect on financial statement fraud.

The insignificant test results are due to the fact that in carrying out auditing duties, an auditor must have a careful attitude (due professional care) to avoid bias such as when the auditor finds indications of fraud, the auditor can communicate directly with the audit committee and when the auditor finds errors made by the company, the auditor can provide recommendations to the company for its errors so that the client can obtain an unqualified opinion. In addition, these insignificant test results are likely due to the additional explanatory paragraph in the independent auditor's report being an explanation of certain matters such as additional information required by the Indonesian Institute of Accountants and other certain circumstances. Therefore, the addition of explanatory language does not affect the materiality of the financial statements of multinational companies listed on the Indonesia Stock Exchange (IDX). So that it does not allow rationalization of fraud in the financial statements by management.

The results of this study are in line with the results of research conducted by Ayuningrum et al., (2021) which states that the auditor's opinion has no effect on financial statement fraud. This is also reinforced by the results of research conducted by Annisya and Asmarani (2016) which states that audit opinion has no effect on financial statement fraud.

Simultaneous Test (Omnibus Test)

By conducting a simultaneous test with an omnibus test, it will be known whether financial stability, ineffective monitoring, and auditor opinion have a significant effect or not on financial statement fraud. If the significance value of this study is less than 0.05, then H_4 is accepted and if it is greater than 0.05, then H_4 is rejected. The results of the simultaneous test are as follows:

Table 11 - Simultaneous Test (Omnibus Test)

Omnibus Tests of Model Coefficients				
		Chi-square	Df	Sig.
Step 1	Step	10,012	3	0,018
	Block	10,012	3	0,018

	Model	10,012	3	0,018
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Based on the data obtained from Table 11, it shows that the significance value is 0.018. Because this value is smaller than the significance value that has been set, which is 0.05, it can be interpreted that financial stability, ineffective monitoring, and auditor opinion together have an effect on financial statement fraud. Judging from the Nagelkerge R Square value of 0.106, which means that the variables financial stability, ineffective monitoring, and auditor opinion affect financial statement fraud by 10.6% while the rest is explained by other factors outside this study. This makes H₄ which states that financial stability, ineffective monitoring, and auditor opinion have a significant effect on financial statement fraud is accepted.

The significant test results in this simultaneous test are due to pressure, opportunity, and rationalization factors as found in the fraud triangle theory causing companies to tend to commit fraud. A stable company's financial condition is one of the most important things for a company related to the company's survival. Because if the company's asset value is low or even negative, investors will not be interested in investing. This will certainly be a separate pressure for management so that they can manipulate financial reports so that the company's financial value increases. It can be concluded that a good financial stability value will indicate that there is a possibility that management will commit financial statement fraud. Ineffective supervision in the company can provide opportunities for managers to commit fraud.

The independent board of commissioners plays a role in supervising the company's performance so that it can minimize the occurrence of fraud. The more independent commissioners in a company, the more effective the supervision will be. It can be concluded that the small number of independent commissioners owned by a company will make supervision less effective and this will trigger financial statement fraud. The audit opinion given by the auditor is in accordance with the conditions of the company being audited. When the auditor gives an unqualified opinion with an explanatory paragraph for the company being audited, it will cause a rationalization for the management, namely assuming that the actions they have taken (in this case, the possibility of fraud) are correct. It can be concluded that the unqualified opinion with an explanatory paragraph obtained by the company indicates that the company is committing financial statement fraud.

The results of this study indicate that financial stability, ineffective monitoring, and auditor opinion have a significant effect simultaneously on financial statement fraud. Therefore, it can be concluded that financial stability, ineffective monitoring, and auditor opinion have a significant effect on financial statement fraud in multinational companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020. The results of this study are in line with the results of research conducted by Damayanti and Suryani (2019) which stated that financial stability (ACHANGE), external pressure (LEV), ineffective monitoring (BDOUT),

and audit opinion (AUDREPORT) simultaneously have a significant effect on indications of financial statement fraud.

V. CONCLUSION

Financial statement fraud has an adverse effect on people, businesses, and society. The deliberate misrepresentation of an organization's financial statements is known as financial statement fraud. This study aims to determine the extent of influence of financial stability, ineffective monitoring, and auditor opinion on financial statement fraud in multinational companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. Multinational companies from 2018 to 2020 have different financial stability values based on the calculation of the total asset change ratio (ACHANGE). The minimum value for financial stability through descriptive statistical tests is -0.15, which is the result of the calculation of the asset value of PT. Indal Aluminum Industry Tbk in 2019. Negative calculation results indicate that the company has a poor financial stability value. The maximum value of financial stability is 0.22, which is the result of the calculation of the value of assets owned by Astra Graphia Tbk in 2019. Positive calculation results indicate that the company has good financial stability. Based on the descriptive statistical test, the minimum value for ineffective monitoring based on the calculation of the independent board of commissioner ratio is 0.20, which is the value owned by Mayora Indah Tbk in 2018-2020. While the maximum value is 0.75, which is the value owned by Global Mediacom Tbk in 2018-2020, and PT Bank Woori Saudara Indonesia 1906 Tbk in 2018-2020. This difference occurs because the composition of the board of commissioners varies each year in the company. The more independent commissioners a company has, the more effective supervision will be and will reduce fraudulent financial reporting by related parties in the company. So based on the presence or absence of a restatement of the company's financial statements, it can be concluded that there is little possibility of financial statement fraud in multinational companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The effect of financial stability on financial statement fraud in multinational companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period has a variable coefficient value of 8.031. This shows that there is a positive influence with a significance value of $0.007 < 0.05$ so that H1 is accepted. This shows that financial stability has a positive and significant effect on financial statement fraud. The effect of ineffective monitoring on financial statement fraud in multinational companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period has a variable coefficient value of 2.937. This shows that there is a positive influence with a significance value of $0.134 > 0.05$ which means it is not significant so that H2 is rejected. This shows that ineffective monitoring does not have a significant effect on financial statement fraud.

The effect of auditor opinion on financial statement fraud in multinational companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period has a variable coefficient value of 0.379. This shows that there is a positive influence with a significance value of $0.392 > 0.05$ which means it is not significant so that H3 is rejected. This shows that auditor opinion does not have a significant effect on financial statement fraud. There is a significant

influence between financial stability, ineffective monitoring, and auditor opinion on financial statement fraud. It can be seen from the significance value of $0.018 < 0.05$ so that H4 is accepted. Thus, it can be concluded that simultaneously financial stability, ineffective monitoring, and auditor opinion have a significant effect on financial statement fraud in multinational companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

Based on the conclusions that have been described above, the author expects that further researchers can provide better quality research results by considering with similar topics use other variables that are not included in this study as factors that can influence financial statement fraud, such as factors contained in diamond fraud, pentagon fraud, and hexagon fraud theory. Also, it is recommended for further researchers to use other proxies such as Discretionary accrual (DACC), Beneish M-Score, and F-Score Model to see which proxy is better in describing the results of financial statement fraud. Lastly, increase the observation period for 5 years or more, because a longer research period is expected to provide better results.

AUTHORS' CONTRIBUTIONS

The first author was responsible in conceptualizing the research. Also, responsible in overall supervision of the revised draft and data analysis. The second author was responsible in methodology and other additional revisions.

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APPENDIX

RESEARCH SAMPLE

No	Kode Saham	Nama Perusahaan
1	AALI	Astra Agro Lestari Tbk
2	AKRA	AKR Corporindo Tbk
3	ALKA	Alakasa Industrindo Tbk
4	ANTM	Aneka Tambang Tbk
5	ARNA	Arwana Citramulia Tbk
6	ASGR	Astra Graphia Tbk
7	ASII	PT Astra International Tbk
8	ASRI	Alam Sutra Realty Tbk
9	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk
10	BMRI	PT Bank Mandiri (Persero) Tbk
11	BMTR	Global Mediacom Tbk

12	BNBR	Bakrie & Brothers Tbk
13	BNGA	PT Bank CIMB Niaga Tbk
14	BNII	PT Bank Maybank Indonesia Tbk
15	BUDI	PT Budi Starch & Sweetener Tbk
16	BWPT	Eagle Hight Plantations Tbk
17	CASS	Cardig Aero Services Tbk
18	CENT	PT Centratama Telekomunikasi Indonesia Tbk
19	CPIN	PT. Charoen Pokphand Indonesia Tbk
20	DLTA	PT. Delta Djakarta Tbk
21	EXCL	PT XL AXIATA Tbk
22	HMSP	HM Sampoerna Tbk
23	ICBP	Indofood CBP Sukses Makmur Tbk
24	INAI	PT. Indal Aluminium Industry Tbk
25	INDX	Tanah Laut Tbk
26	JECC	PT. Jembo Cable Company Tbk
27	JPFA	JAPFA Comfeed Indonesia Tbk
28	KICI	PT. Kedaung Indah Can Tbk
29	KINO	PT Kino Indonesia Tbk
30	KLBF	Kalbe Farma Tbk
31	LION	PT. Lion Metal Work Tbk
32	LTLS	PT Lautan Luas Tbk
33	MEGA	Bank Mega Tbk
34	MIRA	Mitra Internasional Resources Tbk
35	MITI	Mitra Investindo Tbk
36	MLPL	Multipolar Tbk
37	MYOR	Mayora Indah Tbk
38	NISP	PT Bank OCBC NISP Tbk
39	PTBA	Bukit Asam Tbk
40	PWON	Pakuwon Jati Tbk
41	SCCO	PT. Supreme Cable Manufacturing and Commerce Tbk
42	SDRA	PT Bank Woori Saudara Indonesia 1906 Tbk
43	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk
44	SMGR	PT Semen Indonesia (Persero) Tbk
45	SMSM	Selamat Sempurna Tbk
46	ACID	PT. Indi Acitama Tbk
47	TCID	PT. Mandom Indonesia Tbk
48	TINS	PT Timah Tbk.
49	TMAS	Pelayaran Tempuran Emas Tbk
50	TOTO	PT. Surya Toto Indonesia Tbk

51	TRIS	Trisula International Tbk
52	TRST	Trias Sentosa Tbk
53	TSPC	Tempo Scan Pasific Tbk
54	TUFI	PT Mandiri Tunas Finance
55	UNTR	United Tractors Tbk
56	UNVR	Unilever Indonesia Tbk
57	WOOD	Integra Indocabinet