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The Influence of Managerial Ability and Earnings Quality on Financial Reporting Fraud in Energy Sector Companies Listed on the Indonesia Stock Exchange 2020–2024

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Abstract

The purpose of this study is to analyze the effect of managerial ability and earnings quality on financial statement fraud in energy sector companies listed on the Indonesia Stock Exchange for the period 2020–2024. The research hypothesis states that managerial ability and earnings quality contribute to financial statement fraud. A quantitative approach was implemented using secondary data sourced from the annual reports of energy sector companies. The research population included 89 companies, with probability sampling techniques using the proportionate stratified random sampling method, resulting in 73 companies as research samples with a total of 360 observations. Managerial ability was measured using the firm efficiency approach, income quality was measured using the quality of income ratio, while financial statement fraud was measured using the Beneish M-Score model. The data analysis techniques used included descriptive statistical analysis and panel regression with the Common Effect Model. The results found that managerial ability and income quality had a significant positive effect on financial statement fraud, both simultaneously and partially. These findings indicate that managerial ability and apparent income quality can be exploited opportunistically by management under certain conditions of pressure. These findings suggest that high managerial ability and seemingly high-quality earnings may be used opportunistically by management under certain pressures. The study highlights the importance of strengthening corporate governance mechanisms and financial reporting oversight, particularly in the energy sector, which is characterized by high fraud risk. The findings also provide implications for future research to incorporate additional variables and alternative fraud detection approaches.

INTRODUCTION

Financial statements are structured presentations of an entity's financial position and financial performance that serve as a reference for decision-making by interested parties (Sardjan & Basra, 2023). High-quality financial statements should present information that is reliable, relevant, and in accordance with Financial Accounting Standards (SAK). However, in practice, not all financial statements are prepared honestly. Financial statement fraud is an intentional act carried out to mislead users of financial statements through the manipulation of accounting data (Kurniawati & Sarwono, 2024). Financial statement fraud represents a serious problem in the business world, as it can reduce the reliability of accounting information and undermine investor confidence. Based on the 2023 Indonesia Fraud Survey conducted by the Association of Certified Fraud Examiners (ACFE) Indonesia, approximately 40.3% of fraud cases in Indonesia were committed by company managers. Financial statement fraud accounted for 6.7% of total fraud cases, with an average loss

of more than IDR 10 billion per case, indicating that managerial integrity and the effectiveness of oversight remain major issues in financial reporting (ACFE Indonesia, 2023).

The energy sector is one of the sectors with a high risk of financial statement fraud. This sector includes coal mining, oil and gas, and renewable energy subsectors, whose characteristics are highly dependent on global commodity price fluctuations and government policies. According to a report by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) as cited by CNBC Indonesia (2025), in the first semester of 2025, 74% of listed companies in the capital market recorded profits; however, the energy sector experienced significant pressure due to declining global commodity prices. This condition contrasts with the basic materials, cyclical consumer, and technology sectors, which recorded the highest profit growth. This situation indicates that the energy sector faces substantial pressure to maintain financial performance stability. Such pressure is evident in several energy companies, including PT Pertamina (Persero), which has been under scrutiny for alleged irregularities in crude oil imports and fuel processing during the 2018–2023 period, with potential state losses of up to IDR 193.7 trillion (approximately USD 12 billion) (Indonesia Sentinel, 2024). In addition, the Ministry of Energy and Mineral Resources (ESDM), through the Simbara system (Mineral and Coal Information System), identified various indications of fraud in the coal industry, such as the use of fake State Revenue Transaction Numbers (NTPN) by certain business actors to avoid reporting and fulfilling their obligations to the state (Antara, 2024).

Similar phenomena are also observed among energy issuers in the capital market. PT Indika Energy Tbk (INDY) recorded a 91.57% decline in net profit to USD 10.08 million in 2024 due to falling global coal prices and declining revenues from its mining subsidiaries (Kontan, 2025). Meanwhile, PT Sumber Global Energy Tbk (SGER) experienced a 3.9% decrease in profit to IDR 654.65 billion, despite nearly a 20% increase in revenue to IDR 14.76 trillion, as a result of rising cost of goods sold and financial expenses (Liputan6.com, 2025).

These cases indicate that the energy sector is highly vulnerable to fraudulent practices and financial statement manipulation, both in state-owned enterprises and publicly listed companies. Pressure arising from commodity price fluctuations, weak supervision, and incentives to maintain a favorable earnings image are key drivers of financial statement fraud in this sector. Such pressure often encourages financial statement manipulation to make earnings appear stable and attractive to investors (Wati et al., 2023). In addition to external pressures, manipulative practices are also influenced by internal corporate factors, particularly managerial ability. Managerial ability refers to the capacity of managers to efficiently and effectively manage company resources in order to achieve organizational objectives (Lukita, 2022). Although highly capable managers are expected to enhance efficiency and prevent reporting errors, Matangkin et al. (2018) argue that managerial ability can also be used opportunistically to conceal errors or manipulate financial information when managers face pressure or specific earnings targets. Kardhianti and Srimindarti (2022) found that financial pressure and opportunity can strengthen the positive relationship between managerial ability and financial statement fraud.

In addition to managerial ability, earnings quality is a crucial factor in detecting potential financial statement fraud. High-quality earnings reflect transparency and reliability in reporting, whereas low-quality earnings are often the result of accrual manipulation or earnings management practices.

Sitepu et al. (2022) state that low earnings quality signals potential fraud, as the financial information presented does not reflect the firm's actual condition. Wahyunintya and Harto (2023) also found that low earnings quality increases the risk of financial statement fraud. However, Christian et al. (2022) show that earnings that appear to be of high quality can be exploited to maintain a positive corporate image, thereby potentially leading to financial statement fraud. Inconsistencies in prior research findings are also evident regarding the effect of managerial ability on financial statement fraud. Matangkin et al. (2018) found a negative effect, whereas Kardhianti and Srimindarti (2022) reported a positive relationship. Similarly, Sitepu et al. (2022) found that earnings quality negatively affects financial statement fraud, while Christian et al. (2022) reported contrasting results.

Based on empirical phenomena in the energy sector and the inconsistencies in prior research findings, a more in-depth examination of the role of managerial ability and earnings quality in influencing financial statement fraud is required. Therefore, the objective of this study is to analyze the effect of managerial ability and earnings quality on financial statement fraud in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

METHODS

This study employs a quantitative research method. The use of a quantitative approach aims to test the empirical relationships among variables using numerical data processed through statistical analysis. Sugiyono (2019) defines quantitative research as a method based on the philosophy of positivism, which is used to examine specific populations or samples, with data collected through research instruments and analyzed using quantitative or statistical techniques to test predetermined hypotheses. This approach was chosen because it is able to describe relationships among variables objectively and measurably, allowing the results to be used for hypothesis testing and to produce generalizable conclusions. This study analyzes the effect of Managerial Ability (X_1) and Earnings Quality (X_2) on Financial Statement Fraud (Y) in energy sector companies listed on the Indonesia Stock Exchange (IDX).

The population of this study includes all energy sector companies listed on the IDX during the 2020–2024 period, totaling 89 companies. Population is defined as the entire set of subjects or objects that possess certain characteristics to be examined and from which conclusions can be drawn (Sugiyono, 2019). The sampling technique used is probability sampling with a proportionate

stratified random sampling method, which provides equal opportunity for all population members to be selected as samples and is applied when the population is heterogeneous and proportionally stratified. The sample size was determined using the Slovin formula with a 5% margin of error, resulting in a sample of 73 companies. With a five-year observation period, the total number of observations obtained was 365; however, five financial statements were incomplete, resulting in 360 observations used in the analysis. The sample size calculation is as follows:

$n = 89 / (1 + 89 \times 0.05^2) = 73$

The sample distribution is presented below:

Table 1.

Research Sample

Sub-sector	Population	Calculation	Sample
A1 Oil, Gas, and Coal	87	(87/89) x 73 = 71,36	71
Alternative Energy	2	(2/89) x 73 = 1,64	2
Total	**89**	**73**	**73**
Research Periode		**5 Years**	
Total Data		**73 x 5 = 365**	
Number of Incomplete Data		**(5)**	
Number of Data Used for Observation		**360**	

Source: Processed data, 2025.

This study uses secondary data obtained from the annual reports of energy sector companies listed on the IDX for the 2020–2025 period. The data were accessed through the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. The collected data include financial information required to measure the variables of Managerial Ability, Earnings Quality, and Financial Statement Fraud.

The independent variables in this study are Managerial Ability and Earnings Quality, while the dependent variable is Financial Statement Fraud. Managerial Ability is measured using the firm efficiency approach developed by Demerjian et al. (2013), which reflects a manager's ability to utilize company resources efficiently to generate output. Managerial Ability is measured using the following formula:

Firm Efficiency = Sales / (COGS + SG&A + PPE + OpsLease + R&D + Goodwill + OtherIntan)

Earnings Quality is measured using the Quality of Income Ratio, which reflects the extent to which company earnings are supported by cash flows from operating activities. The formula is as follows:

Quality of Income Ratio = Cash Flow from Operations / Net Operating Income

Financial Statement Fraud is measured using the Beneish M-Score model developed by Beneish (1999), which is used to detect the likelihood of financial statement manipulation through eight financial ratios. The Beneish M-Score is formulated as follows:

$$M\text{-}Score = -4.84 + 0.920(DSRI) + 0.528(GMI) + 0.404(AQI) + 0.892(SGI) + 0.115(DEPI) - 0.172(SGAI) + 4.679(TATA) - 0.327(LVGI)$$

Data analysis techniques include descriptive statistical analysis and multiple linear regression analysis. Descriptive statistical analysis is used to describe the characteristics of the data through numerical indicators such as minimum, maximum, mean, and standard deviation. Multiple linear regression analysis is used to examine the effect of Managerial Ability and Earnings Quality on Financial Statement Fraud, either simultaneously or partially. The multiple linear regression model is specified as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

where Y represents Financial Statement Fraud, a is the constant, β_1 is the regression coefficient of Managerial Ability, X_1 is Managerial Ability, β_2 is the regression coefficient of Earnings Quality, X_2 is Earnings Quality, and e is the error term.

RESULTS AND DISCUSSION

Research Results

Descriptive Statistics

Table 2. Descriptive Statistics Results

Description	X1 (Managerial Ability)	X2 (Earnings Quality)	Y (Financial Statement Fraud)
Mean	49.96	69.65	0.00
Median	50.01	70.07	0.00
Maximum	81.13	106.08	2.99
Minimum	14.92	32.41	−2.99
Std. Dev.	9.99	12.45	1.00
Skewness	−0.02	−0.07	0.00
Kurtosis	3.48	3.13	2.94
Jarque–Bera	3.43	0.50	0.06
Probability	0.18	0.78	0.97
Sum	17,986.48	25,074.40	0.00
Sum Sq. Dev.	35,853.20	55,620.30	358.71
Observations	360	360	360

Source: EViews 13 output, processed secondary data

Based on the descriptive statistics, the financial statement fraud variable (Y) has a mean and median of 0.00, indicating that the data distribution is symmetrically centered around zero. The maximum value of 2.99 and minimum value of −2.99 show a balanced distribution between positive and negative values. The standard deviation of 1.00 indicates relatively low variability. The skewness value of 0.00 suggests a highly symmetrical distribution, while the kurtosis value of 2.94 is close to the characteristics of a normal distribution. This is supported by the Jarque–Bera statistic of 0.06 with a probability of 0.97, indicating that variable Y is normally distributed.

The earnings quality variable (X2) has a mean of 69.65 and a median of 70.07, showing that the data are concentrated around the central value. The maximum value of 106.08 and minimum value of 32.41 indicate a relatively wide range. The standard deviation of 12.45 reflects moderate variability. A skewness value of −0.07 indicates a slightly left-skewed but nearly symmetrical distribution, while a kurtosis value of 3.13 suggests a distribution close to normal. The Jarque–Bera probability of 0.78 confirms that X2 meets the normality assumption.

Meanwhile, managerial ability (X1) has a mean of 49.96 and a median of 50.01, indicating a relatively even distribution. The maximum value of 81.13 and minimum value of 14.92 demonstrate substantial variation among observations. The standard deviation of 9.99 indicates moderate dispersion. The skewness value of −0.02 suggests an almost symmetrical distribution, while the kurtosis value of 3.48 indicates a slightly more peaked distribution than normal. However, the Jarque–Bera probability of 0.18 confirms that X1 is normally distributed.

Overall, all variables exhibit distributions close to normal, as indicated by skewness values near zero, kurtosis values around three, and Jarque–Bera probabilities exceeding 0.05. Therefore, the data are suitable for further analysis.

Classical Assumption Tests

Normality Test

Table 3. Normality Test Results

Variable	Jarque–Bera	Probability
X1 (Managerial Ability)	3.43	0.18
X2 (Earnings Quality)	0.50	0.78
Y (Financial Statement Fraud)	0.06	0.97

Source: EViews 13 output, processed secondary data

All variables show probability values greater than 0.05, indicating that the null hypothesis cannot be rejected and the data are normally distributed.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Description	Value
Durbin–Watson Statistic	2.077

Source: EViews 13 output, processed secondary data

The Durbin–Watson statistic is close to 2, indicating no autocorrelation in the regression residuals.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Statistic	Value
VIF	0.316

Source: EViews 13 output, processed secondary data

The VIF value is below the tolerance threshold, indicating the absence of multicollinearity.

Heteroskedasticity Test

Table 6. Heteroskedasticity Test Results (Breusch–Pagan)

Component	Probability

Cross-section	0.599
Time	0.265
Both	0.864

Source: EViews 13 output, processed secondary data

All probability values exceed 0.05, indicating no heteroskedasticity and constant residual variance.

Model Selection Tests

Chow Test

Table 7. Chow Test Results

Effects Test	Statistic	d.f.	Probability
Cross-section F	0.885	—	0.727
Cross-section Chi-square	71.508	71	0.461

Source: EViews 13 output, processed secondary data

The results indicate that the Common Effect Model (CEM) is preferred over the Fixed Effect Model (FEM).

Hausman Test

Table 8. Hausman Test Results

Statistic	Value
Chi-square Statistic	4.758
Chi-square d.f.	2
Probability	0.093

Source: EViews 13 output, processed secondary data

The probability value indicates that the Random Effect Model (REM) is preferred over the Fixed Effect Model.

Lagrange Multiplier Test

Table 9. Lagrange Multiplier Test Results

Component	Probability
Cross-section	0.599
Time	0.265
Both	0.864

Source: EViews 13 output, processed secondary data

The results indicate that the Common Effect Model (CEM) is more appropriate than the Random Effect Model.

Panel Regression Estimation

Table 10. Common Effect Model Results

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant (C)	−6.274	0.229	−27.394	0.000
X1 (Managerial Ability)	0.049	0.003	16.376	0.000
X2 (Earnings Quality)	0.055	0.002	23.071	0.000

R-squared = 0.684

The regression equation is formulated as follows:

Y = -6.274 + 0.049X1 + 0.055X2 + e

Discussion

The regression results indicate that managerial ability and earnings quality significantly affect financial statement fraud, both simultaneously and partially, as evidenced by statistically significant F-test and t-test results at the 5% significance level.

The first hypothesis test shows that managerial ability has a positive and significant effect on financial statement fraud; therefore, the hypothesis proposing a negative relationship is not supported. This finding suggests that high managerial ability does not always improve reporting quality but may also be exploited opportunistically. Highly capable managers tend to have deeper knowledge of internal systems and control weaknesses, enabling more systematic and less detectable manipulation of financial statements, particularly when facing performance pressure or earnings targets. This result aligns with the findings of Matangkin et al. (2018) and Kardhianti and Srimindarti (2022).

The second hypothesis test shows that earnings quality has a positive and significant effect on financial statement fraud, contradicting the hypothesis of a negative relationship. This indicates that earnings that appear to be of high quality can be strategically used by management to maintain a positive corporate image. Such conditions may facilitate earnings management practices that lead to financial statement fraud. This finding is consistent with Christian et al. (2022) and Wahyunintya and Harto (2023), who argue that high nominal earnings quality does not necessarily reflect a firm's true financial condition.

Overall, these findings demonstrate that managerial ability and earnings quality can become drivers of financial statement fraud when used opportunistically by management, particularly under conditions of pressure and specific interests.

CONCLUSION

The objective of this study was to analyze the effect of managerial ability and earnings quality on financial statement fraud in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Based on the results of panel regression analysis using the Common Effect Model, it can be concluded that both independent variables managerial ability and earnings quality have a positive and significant effect on financial statement fraud, both simultaneously and partially.

These findings indicate that high managerial ability does not always function as a control mechanism to improve the quality of financial reporting. Instead, managerial ability may be exploited opportunistically by management to manipulate financial statements, particularly when firms face performance pressure, earnings targets, or unfavorable external conditions. This result enriches the existing literature by emphasizing the dual nature of managerial ability, which can serve as a source of efficiency as well as a potential risk factor for fraud, depending on the level of pressure and opportunity encountered by management.

In addition, the findings demonstrate that high nominal earnings quality does not necessarily indicate a lower risk of financial statement fraud. Earnings that appear to be of high quality may be used by management to maintain a favorable performance image in the eyes of investors and other stakeholders, thereby increasing the likelihood of earnings management practices and financial statement fraud. This evidence contributes empirically to the ongoing debate in the literature regarding the role of earnings quality, showing that it can function as a misleading signal when not accompanied by strong corporate governance and effective oversight mechanisms.

Overall, this study advances the understanding of the determinants of financial statement fraud, particularly in the energy sector, which is characterized by high business pressure due to commodity price volatility and dependence on government policies. The results highlight that internal corporate factors, such as managerial ability and earnings quality, should be examined more critically, as they do not always serve as mechanisms for fraud prevention.

Nevertheless, this study has several limitations. First, it focuses solely on the energy sector; therefore, the findings cannot be directly generalized to other sectors with different characteristics. Second, financial statement fraud is measured using the Beneish M-Score, which is predictive in nature and does not fully represent fraud cases that have been legally proven. Third, this study includes only two independent variables, leaving other potential determinants of financial statement fraud outside the model.

Based on the findings and limitations, several recommendations can be proposed. Future research is encouraged to expand the scope of analysis by including other industry sectors to enhance the generalizability of the results. Moreover, subsequent studies may incorporate additional relevant variables, such as corporate governance mechanisms, financial pressure, audit quality, or factors derived from the fraud triangle and fraud hexagon frameworks, to provide a more comprehensive understanding of the determinants of financial statement fraud.

Future studies are also advised to employ more diverse fraud measurement approaches, such as combining the Beneish M-Score with other indicators or using data from revealed fraud cases, to better reflect actual conditions. In addition, the use of more advanced analytical methods, such as dynamic panel models or robust regression techniques, may be considered to improve estimation accuracy.

From a practical perspective, these findings have important implications for corporate management, investors, and regulators. Management is expected not only to focus on achieving earnings targets but also to strengthen integrity and transparency in financial reporting. Investors and financial statement users are advised not to rely solely on earnings that appear to be of high quality when assessing firm performance, but also to consider the potential risk of manipulation. Meanwhile, regulators are expected to enhance supervision and internal control mechanisms, particularly in the energy sector, which exhibits a relatively high risk of financial statement fraud.

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