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Research Article

THE DARK SIDE OF BUSINESS USING ACCOUNTING AS A FINANCIAL INFORMATION PRODUCING TOOL: CONTENT ANALYSIS APPROACH

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ABSTRACT

Accounting plays an important role in business. As a business tool, accounting is used as a means of control and evaluation of the company's operations. However, over time the accounting used for the benefit of companies in cheating. Various evidence of corporate scandal using accounting tools, both using accounting technically and auditors. We use a critical paradigm to uncover fraudulent scandals of business people. We use content analysis to present evidence that supports various arguments for cheating business people. Our findings show a lot of evidence that leads to the use of accounting as a crime tool, ranging from earnings management motivation to various interests, both bonuses, taxes, and debt interests. Accounting Firm's involvement as an independent institution has provided a lot of grim evidence.

Keywords:
Accounting, Earning Management, Accounting Firm, Immigrant Workers, Labor Cost

Abbreviations: NIL

INTRODUCTION

Accounting becomes a hot issue in organizational governance that applies an open system, both in the private sector and the public sector (Brinca et al., 2016; Bugeja & Loyeung, 2017). Accounting has now become a “sexy issue” for political leaders, as something of the exalted "truth", as a supernatural object which is an instrument of power in conveying the "truth" that it has made, whether as a leader in an organization, investors or its management (Zimmerman, 2015; Hellmann, 2016; Marquardt & Zur, 2015). Accounting is mostly interpreted as an effort to process business data of a business entity and then report the business activities to the company (Vasarhelyi et al., 2015; Trigo et al., 2016; Lang, 2018). Accounting can also be interpreted as an instrument that becomes a bridge between investors and business objects or in this case the management that manages money in the business entity (Kuznetsova & Kuznetsov, 2017; Torfason, & Adorisio, 2015). This statement certainly can not be separated from adaptations or propositions in Agency Theory (Jensen & Mackling, 1976), which explain there is an interest between two parties in the business.

Three important benefits of accounting, first as information for users, specifically the main user of accounting is management, as an internal user, there are also investors as external users, including creditors, new investors as investment decision materials, then the government and the general public (Elmassri et al., 2016; Kumar & Goyal, 2015). The second benefit, as a tool for evaluating company operations, accounting is carried out as a controlling tool, controlling the use of production costs, controlling products, markets, sales planning and as a management accountability tool in running a business (Mook, 2013; Kimmel et al., 2018). The third, accounting as evidence of corporate operational governance, if in the future the company issued by outsiders, accounting is one authentic proof of all business transactions that occur (Kimmel et al., 2018; Kumar & Goyal, 2015).

As explained above, accounting is a tool that provides information, based on the views of ordinary people, what information is provided, then how compulsorily the information is revealed, and what are the implications of disclosing that information. Here the problem appears. At a glance, accounting is perfectly normal, where the main domain is to disclose reports on the company's performance on management achievements, use of economic resources, use of costs, use of assets, income and finally release information "the bottom line" or earning or profit reports. Profit becomes a very important part because this profit shows the good or bad performance of the company (in addition to the Balance Score Card measurement), profit will be a sweet "cake" for anyone able present it well (Wellhausen, 2015; Gilson, & Gordon, 2013; Merkley, 2014; Indjejikian, et al., 2014).

Earnings reports management will get a lot of bonuses, with profits also investors' expectations of rising stock prices, which will result in capital gains, with this profit investors also expect other returns (Dutta, & Fan, 2014; Achilles et al., 2013). The problem that arises is whether the profit illustrates the truth. To achieve "good looking" profit figures the parties can carry out evil practices in the company (Ramírez-Orellana et al., 2017), for the sake of high profits management, make efforts to shift all future income into current income (Gakhar, 2014), striving for the use of "seemingly" low costs, using "permitted" methods in accounting (Kumari & Pattanayak, 2017; Gakhar, 2014; Ramírez-Orellana et al., 2017).

The most difficult to detect cost manipulation practice is when companies use illegal labor that can be paid cheaply. The National Research Council USA states that immigrant labor allows many goods and services to be produced more cheaply, and companies that provide labor for some businesses that if they do not use immigrant labor will not be able to exist, immigrant labor has helped in building and maintaining the textile and agricultural industries in America (Lehman, 2006). Company management does not work alone, other parties have the potential to help, ranging from management staff, top management, controllers, management accountants, internal auditors to external auditors who are under the banner of Accounting Firm (Soltani, 2014; Cohen et al., 2017; Paminto et al., 2020). The practice of misuse of the profession through commercialization of AF in the USA has a broad impact, one of which is taxation (Ponemon, 1996)

The commercialization of Accounting Firm has become a lively conversation (Roberts, 2001; Cohen, et al., 2017), increasing misuse of the profession through commercialization of AF is more focused on audit practices because this is considered to require a high sense of professional responsibility (Bhasin, 2013; Soltani, 2014). This high level of professional responsibility must exist because third parties need audit work. After all, financial reports are very important for financial markets to function properly, and some regulations require it (Hanlon, 1996; Cohen, et al., 2017).

Our study aims to uncover various cheat practices that use accounting instruments, as an illustration of the dark side of the business, the next section is presenting various kinds of efforts to present financial statements as a sweetener of the company's "obligations" to interested parties, then how the role of Accounting Firm continues to experience commercialization and finally Illegal Practices reduce costs and report maximum earnings.

METHODS

This study discusses the various efforts of companies in disclosing information. By using a critical paradigm in looking at other aspects behind the disclosure. To find evidence, content analysis is used. Content analysis is research that is an in-depth discussion of the contents of written or printed information in mass media. Content Analysis is one of the most reliable text analysis methods. This method views the data not as a collection of events, as is commonly practiced by interpretive paradigm research methods, such as Discourse Analysis, which see symptoms or events as a complex and complex whole (Lasswell, 1948). Content Analysis views data as symbolic symptoms. He is more familiar with the meanings, references, consequences, and desires that are not possible to achieve with qualitative methods. Information sources of Content analysis from mass media or document forms that can leave traces (Riffe et al., 2019; Hui, 2016). The mass media or forms of documents are in the form of newspapers, radio news, television advertisements, and all other documentation materials (Krippendorff, 2018; Hui, 2016).

We use various mass media sources that have proven their independence. This mass media is more electronic print media based online. The events presented in this mass media are the same as other mass media exposures so that they meet the valid and reliable elements. The events revealed in the mass media are a manifestation of the reality that occurs so that the source of mass media information as the main reference of the content analysis approach can be justified.

DISCUSSION

Disclosure of Financial Statements as a "sweetener" effort

The term "Sweetener" that we mention here is an effort to make the condition of the company look good, seem sweet. What was reported so impressed sweet? First, of course, the company will convey things that are considered good, and achievement of profits in a certain period. Many incidents of management arrange for earnings to always appear to be increasing, even though what happened is fluctuating (Ajina & Habib, 2017; Haque et al., 2016), this is what is called income smoothing or other modes of earnings management (Shahzad, 2016; Ajina & Habib, 2017).

Earnings management is the most frequently done thing, there is a lot of motivation behind this earnings management action (Kim, 2017; Haque et al., 2016). Even though technically there is no prohibition of accounting to carry out earnings management, because it is in plain running, reasonable sales, reasonable costs, and the use of depreciation methods are following the instructions and rules in the IFRS (Chhabra, 2016; Ajina & Habib, 2017). But what is the motivation behind such actions, including:

- Management expects maximum bonuses because many companies provide bonuses based on earnings, the level of directors will get bonuses according to the contractual agreement between the owner and management (Memis & Cetenak, 2012; Tinaikar, 2017).
- Efforts to avoid taxes, usually profits are changed to be smaller so that corporate tax is paid less. There are various types, using the depreciation method that best minimizes costs, then inventory recording methods that can also minimize costs (Blaylock et al., 2012; Hope et al., 2013).

- Maintaining the position of CEO, meaning that directors are trying to report that Earnings are involved stable and tend to increase so that management and staff are maintained at the company (Hazarika et al., 2012; Chen et al., 2015).

The next effort, management seeks to report that sales are always increasing, this is usually done, by regulating credit sales. The mode is more or less the same as the earnings management mode, shifting all future sales to current sales, even though the truth is not yet paid, the result is that the company's cash flow becomes slow or even deficits. But sales and earnings are "impressed" big, the motivation is more or less the same as earnings management (Chhabra, 2016), which is expecting a big bonus and maintaining the CEO position. The Enron case occurred as a result of the manipulation of financial statements by recording a profit of USD 600 million, when in fact the company was in a crisis and loss condition. The company tries to report high profits to maintain market performance so that investors are still interested in the stock (Eckhaus & Sheaffer, 2018).

The third is related to efforts to report a little debt, this is trying to trick potential investors into seeing that the company is in healthy (good performance) condition, with minimal debt (Dutta & Fan, 2014). When in fact the company is in a state of debt in large amounts, such as the Enron case, which makes a fictitious subsidiary, then the subsidiary owes, but the funds are used to finance all Enron operations. The fourth point is related to efforts to report a lot of CSR activities (Tandry et al., 2014). CSR is a form of corporate concern for the social environment around the company. Efforts like this have even been promoted on mass media or television (Brahmana et al., 2018). What is the motivation? Certainly, they want to cultivate investors and try to reach a new supply of capital from investors in the form of new shares or bonds. In addition to investors, the aim of this massive and vulgar impression of CSR reporting is to capture the market. Consumers will be interested in buying products for companies that care about the community. We can present concrete evidence from the following mass media content:

> *"Jakarta, Kompas. http://www.kompasiana.com/: Sadly, the conditions of the people who have been assisted by Aceh's vital factories seem to have been ignored and "not" the corporate social responsibility of the giant companies in the area. A small example based on the findings of www.acehtraffic.com, a slum located in Ujong Pacu Gampong C Hamlet, Muara Satu Subdistrict, Lhokseumawe City, which is also crossed by the "PT PIM B3 garbage bin" (watershed area) Ujong Pacu which is the responsibility of PT PIM and PT Arun NGL has not been touched at all by sustainable development. This was felt by Muhammad Jafar Sarong (45yo) with his loyal wife Basyariah Binti Matsyam (37yo) resident of the village of C Gampong Ujong Pacu in*

Muara Satu Subdistrict, Lhokseumawe City on April 2, 2013. This family lived in a hut measuring 2x1.5 meters with the same wall not worth selling such as coconut flakes, areca trees, bamboo, and thatched roof without electricity. Muhammad Jafar Sarong (45yo) said he had never received help from the giant factory "on the edge of his house". He chose not to expect more from the gas company. Even though a giant gas factory is "on the edge" of his house, Basyariah Binti Matsyam had joked and admitted that he still cooks using the sticky "kayee ngen tukoku" (coconut-wood stem twigs).

The fifth reported zero accident. A good company is a company that can operate OHS (Occupational Health and Safety) in production. This means that this report seeks to make the company look good, not work carelessly, with two goals, investors and customers. Although there are quite a lot of work accidents, hidden, the family is given a large compensation, but promised not to report the incident (Probst & Graso, 2013; Martins, et al., 2012). We can present this evidence from the following mass media:

"PEKANBARU, www.perawangapokesah.com - Accidental work accidents that occurred in the palm oil mill of PT Mutiara Unggul Lestari (PT MUL) Kandis (Mahkota Group) which were not reported to the authorities were finally discussed by the Head of the Transmigration and Population Manpower Office (Kadisnakertransduk) of Riau Province, Rasidin. "We plan to go down to the factory to examine on Monday the day after tomorrow (8/2/2016). Why can OHS Award while a series of accidents occur in a row. Supposedly to get the OHS Award must be zero work accident or Zero Accident," said Rasidin.

Reported by Riaupos.com, Rasidin said "there are indeed officials who are not honest. And this will be carried out internal checks of its ranks. Examinations include company proper, company CSR, completeness of OHS, where the supply of FFB (Fresh Fruit Bunches) comes from"

The sixth, they reported stock prices always go up. Many companies try to intervene in stock prices. The stock price that always goes up illustrates the company's market performance is very good (Peng & Röell, 2014). Good market performance is caused by good company performance. Various modes can be carried out to increase share prices, one of which is by "gost" buying (or buying stealth shares) (Comerton-Forde & Putniņš, 2014). Shares are made as if there are many interested parties, so that the law of demand applies, the more demand for stock prices rise (Alfonsi et al., 2012). Whereas the owners are also buying to lure investors and newsmakers to issue good news on rising stock prices, or the term frying shares, so that stock prices are manipulated (Ben-David et al., 2013). We present evidence of this case as follows:

"Jakarta, http://beritasatu.com: The case of PT Sekawan Intipratama Tbk (SIAP) share price manipulation has been revealed as a test of the Financial Services Authority (OJK) credibility as a capital market referee. The case also became a stumbling block to the efforts of self-regulatory organizations by the Indonesia Stock Exchange (IDX), the Indonesian Central Securities Depository (KSEI), the Indonesian Clearing and Guarantee Corporation (KPEI) to promote the capital market as a profitable investment institution. Such a case will affect potential investors, especially young people and beginners who are currently the target market to boost the investor base. They will become easy targets of this stock price manipulation practice. Of course, these transactions are not fair. Indications of SIAP shares being used as a means of manipulation (fried) were predictable long before. This can be seen from the following. First, in the past year, the IDX has repeatedly suspended (SIAP) stock transactions, because the price is moving unnaturally. This unusual price movement is not supported by corporate action and solid financial fundamentals. At present, SIAP is still losing money. The two backdoor listing actions that changed SIAP's business line from the plastic and packaging sectors to mining which led to a rights issue action worth IDR 4.68 trillion in 2014 was also allegedly full of 'games'. In essence, the governance of SIAP is very doubtful"

From the news content released www.beritasatu.com is one of the modus operandi, one of which is a backdoor listing that changes the main business lines of the plastic and packaging sector into mining which finally issues new rights issue shares. Judging from the history of the IDX, it has repeatedly suspended SIAP's stock transaction, because it is suspected that there is an unusual price movement, which is considered not to follow market prices properly. Why is it unnatural? Stock prices continue to rise, but the internal performance of the corporation is not very good or decreased performance.

COMMERCIALIZATION OF "ACCOUNTING FIRM"

A public accounting firm (AF) is an entity, a business entity. Apart from being a business-oriented profile, AF is also expected to contribute to the community, one of which is to work by ethics and work independently (Stergiou et al., 2013; Sulistiyo & Ghozali, 2017). The main character of AF is the altruism of the auditors, which prioritizes the public interest rather than pursuing profit (Bobek et al., 2015). For auditors or public accountants, if they work following their fields, are ethical, independent, and treat clients well and fairly then it will build an AF image and increase public trust and will result in an increased income of the AF and its auditors (Bobek et al., 2015; Stergiou et al., 2013).

Many cases show the role of AF which is one of the causes of fraud in the company and it hit the accountant. Until now the accounting profession has been in the spotlight, especially after the various scandals (Roy, 2015). The Enron case is one of the triggers of distrust in the world of the accounting profession, not least in Indonesia in several cases such as the case of PT Bank Lippo, Kimia Farma, and then there was also a case of rejection of PT Telkom by the SEC. How exactly the form of fraud allegedly involved a Public Accounting Firm:

First, non-audit consultant services. Many non-audit services provided by AF to their clients, and this disrupts the independence of auditors and will result in opinions issued (Zaman et al., 2011). Various Ministry of Finance, BAPPEPAM-LK or OJK regulations have limited some AF activities, although they have not completely prohibited AF from providing consulting services, as well as several non-audit services that are prohibited for AF (Redmayne, 2012).

- General accounting and bookkeeping services.
- Design of accounting, financial information systems, and how they are applied.
- Asset, Stock, and other valuation services.
- Financial risk management services (actuarial).
- Internal auditing services for the company.
- Accounting HR management services
- Brokerage services or investment dealers.
- Legal consulting services and certain expertise that is not related to the audit.
- Ilegal services or other services not permitted by the regulator.

In addition to providing consulting services, AF also often helps directly create the financial statements of companies (Roy, 2015; Zaman et al., 2011; Redmayne, 2012). Preparing a tax report is also part of the non-independence of an AF office, or it might happen to an accountant in personal.

"Jakarta, Kontan Daily (2002):

> *One of the SOE of Indonesia Government, in pharmaceutical company PT Kimia Farma, reported a net profit of IDR132 billion in 2001. AF audited Hans Tuanakotta & Mustofa (HTM). But the regulators and shareholders, in this case, SOEs ministry feel there are irregularities because they are deemed too big and considered to have been engineered. Finally, a 2002 audit was conducted and found a fundamental error. After the restatement, the net profit was only IDR 99.56 billion. The results of the audit said there was an overstated sales of IDR 2.7 billion, in the*

Central Logistics unit in the form of an overstated inventory of IDR 23.9 billion. Then in another unit, there was an inventory mark-up of IDR 8.1 billion and a sales mark-up of IDR 10.7 billion. Management has made two financial statements, some are reported according to existing conditions, there are also financial statements that are deliberately inflated in price. AF has audited according to standards but has failed to detect fraud.

This was followed by a report in the Kontan daily stating that the Ministry of SOEs decided to stop the process of divestment of government-owned shares in PT KAEF after seeing indications of an overstated profit in the financial statements in the first semester of 2002.

Penalty:

Ludovicus Sensi W, KAP Partners Hans Tuanakotta and Mustofa as auditors of PT Kimia Farma (Persero) Tbk. required to pay a total of IDR 100,000,000 (one hundred million rupiahs) to be deposited to the State Treasury, because of audit risk that did not succeed in detecting a profit markup conducted by PT Kimia Farma (Persero) Tbk. the ".

Based on the case, we are faced with the role of the Public Accounting Firm and its Accountants who are considered unable to detect some fraud in the Company, what is done? Bapepam then conducted an audit of the company and the Public Accounting Firm Hans Tuanakotta and Mustofa (HTM). and HTM AF is required to be responsible because this AF audited Kimia Farma the previous year (2001-2002). Many indications can be seen, why did AF not find this anomaly, could they be in collusion with management? Or even the Public Accountant Firm advising on how to design the financial statements?.

ILLEGAL PRACTICES REDUCE COSTS AND REPORT MAXIMUM PROFITS

Lehman (2006) has revealed that there are indications that companies in the US use migrant workers as the dominant workforce in the company. Lehman (2006) focuses on the impact of the use of migrant workers in company financial statements. One important element in production costs is the cost of labor (Shephard, 2015). The cost element can be saved as little as possible to make a profit. The use of migrant workers is an attempt to report maximum profits. The dynamics of the world community today are very complex, ranging from unemployment, poverty, and population movements. One problem that arises in developed countries is immigrants (Wiener, 2020). Immigration has been the largest source of population growth and cultural change throughout the history of the United States (Chan et al., 2019).

Regarding immigration, the implementation of industrial relations in companies is always influenced by the dynamics of the community so that in its implementation it always faces challenges and obstacles (Wiener, 2020) and influences the conditions of work relations that are always changing from time to time (Chan et al., 2019). Some companies prefer to use immigrant labor because the various procedures taken are relatively easy and most importantly can be paid cheaply (Bordoloi, 2015). Lehman (2006) states that the National Research Council states that immigrant labor allows companies to produce more goods and services at lower prices, and efforts to provide labor without using immigrant labor will not be able to exist because local labor will be very expensive. The National Academy of Sciences (NAS) found that in all combinations of the role of the immigrant workforce, they made a very significant contribution to the American economy. The forum stated, "Immigrants and their children provide long-term benefits for the United States as a whole". Immigrants add about $ 10 billion each year to the US economy.

What are the implications of using immigrant labor? Companies will be able to reduce the company's operational costs, sometimes even exploiting them in the interests of the company (Segal, 2019). The costs can be minimal because immigrant workers sometimes do not contract, so their work data can be hidden by the company (Lehman, 2006). This effort is an opportunity for companies to record wages worth the Minimum Wage, and are paid far below the standard wage, and the rest can become the property of management (Bordoloi, 2015; Segal, 2019). The case of migrant workers not only in America, but can also occur in Malaysia, sometimes companies like to use illegal workers (Tasleem et al., 2019), so that less than 3 days before receiving wages, deliberately held raids, so many employees are fleeing self and companies do not need to pay labor costs, not only that many other exploits, such as the following content quote:

> *"KOBUMI - The conclusion of a study states that one-third of the approximately 350,000 electronic sector workers in Malaysia constitute the world's cheap labor supplier chain. Workers in the electronics sector are victims of modern slavery due to debt bondage mode. The results of research on the exploitation of foreign workers in Malaysia are not surprising because this was published 2 years ago, said the representative of the DAP people, Charles Santiago.*
>
> *The Expert Staff from the Klang Parliament responded to Verite's report, stressing that indeed in 2014 victims of Forced Labor were found in the electronics sector in Malaysia. "After 2 years, the problem has not been resolved," he told FMT. The Guardian recently published the results of research on migrant workers at Samsung and Panasonic factories in Malaysia who hold migrant workers' passports*

confiscated and are not justified in breaks and holidays because they have to pay installment fees for placement in Malaysia. According to The Guardian, the Labor Union at the factory has filed a lawsuit against the relevant parties because they do not justify the passport being seized or charge fees for the placement of migrant workers in Malaysia.

CONCLUSION

Important benefits of accounting as a vehicle for information for users, specifically the main user of accounting is management, as internal users, there are also owners of capital as external users. Although other benefits are more likely to use accounting as a control tool, control over the use of production costs, product control, markets, sales planning. However, the more advanced the technology that supports the market, the growing knowledge of business people who have an impact on the use of accounting as a cheating tool. Our findings show that accounting reports on earnings reports are used by management to cheat. Management will get a lot of bonuses, with profits as well as investor expectations of an increase in share prices, which will increase capital gains. Another motivation that encourages managers to cheat is earnings management. Even though technically there is no accounting prohibition to run earnings management because it is visible in a natural way. The collaboration between management and AF became a gap in management fraud. Many non-audit services are provided by AF to its clients, and this disturbs the auditor's independence and will result in the opinion issued. The dark side like this must be conveyed to the public and public with an interest in the running of the business. Moreover, many perpetrators of fraud are public companies and their existence affects many audiences. This influence is not only on the ownership of public shares but also as consumers of the products consumed.

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