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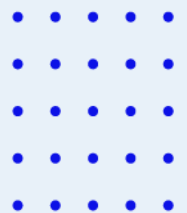
eProceeding



INTERNATIONAL ACCOUNTING COLLOQUIUM

**(FACULTY OF ACCOUNTANCY UiTM CAWANGAN KEDAH &
MINDANAO STATE UNIVERSITY- ILIGAN INSTITUTE OF TECHNOLOGY)**

**Organized by
FACULTY OF ACCOUNTANCY UiTM CAWANGAN KEDAH, MALAYSIA**



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The editorial board would like to express their heartfelt appreciation for the contributions made by the authors, co-authors and all who were involved in the publication of this bulletin.

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PREFACE

The heartiest congratulation is proffered to the Faculty of Accountancy of UiTM Kedah Branch for the successful organization of the first *International Accounting Colloquium (IAC2023)* in collaboration with Mindanao State University-Iligan Institute of Technology on 31st January 2023. This colloquium marked another milestone for UiTM Kedah Branch as an intellectual hub where stimulating and prolific academic presentations and discussions could always be found.

It is indeed truly encouraging to see UiTM Kedah Branch forging ties with international universities to further strengthen itself in the aspects of research and innovation. This colloquium which covered a wider scope of knowledge had managed to accrue a broad set of perspectives not only in accountancy and business but also in other facets in which those two areas could be applied.

Thus, this colloquium could be viewed as a platform that brought together academicians who were interested in mobilizing innovative and creative global practices in accountancy and business for a sustainable business environment. Hopefully, our valued presenters and participants had not only gained new ideas from others but also managed to share their experiences, ideas and expertise which had been an enriching as well as a fulfilling experience for everyone.

Finally, to all participants and presenters, without your contribution, this colloquium would not have been possible. I would like to take this opportunity to express my immense gratitude and appreciation to you.

Thank you.

PROFESSOR DR. ROSHIMA HJ. SAID
Rector
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08400 Merbok, Kedah, Malaysia.

PREFACE

Alhamdulillah, my utmost gratitude to Allah SWT as with His blessings and mercy, the *International Accounting Colloquium (IAC2023)* could be successfully held on 31 January 2023. I would like to thank the Rector of UiTM Kedah Branch, Deputy Rectors, and esteemed members of the management for their support and encouragement in making IAC2023 a success. I would also like to extend my heartfelt thanks to Ms. Noora'in Omar, the Chairperson of IAC2023, for her dedication and commitment in accomplishing this program. My humble gratitude also goes to IAC2023 Committee Members and Team for their continuous hard work and effort.

The research effort is essential in educational organizations. Hence, the publication of this online eProceeding comprising of 10 (ten) extended abstracts is an effort by the Faculty of Accountancy, Universiti Teknologi MARA Kedah Branch (UiTM Kedah) to encourage accounting academics to be involved in academic writing. The IAC2023 eProceeding provides a platform for accounting academics to share and disseminate their academic knowledge to a larger audience. The experience gained in writing extended abstracts may help them improve their writing skills and be more confident in producing academic materials in the future.

Finally, the Faculty of Accountancy of UiTM Kedah, organizer of IAC2023, is very proud to share this avenue with academics, students, and industry practitioners. Thanks, and congratulations to all involved.

Thank you.

ASSOCIATE PROFESSOR DR. HAJAH INTAN MARZITA SAIDON

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PREFACE

Alhamdulillah, all praises to Allah, by whose grace and blessings made it possible to conduct our first *International Accounting Colloquium (IAC2023)* on 31st January 2023. This colloquium was organised by Faculty of Accountancy of UiTM Kedah Branch. The main participants were lecturers of UiTM Kedah Branch, Malaysia and Mindanao State University-Iligan Institute of Technology, Philippines. Hence, I would like to take this opportunity to thank the Rector of UiTM Kedah Branch, Deputy Rectors, Head of Centre of Studies and esteemed members of the management for their support and encouragement in making IAC2023 a success.

As a result of the colloquium, we are now publishing an online eProceeding IAC2023 comprising of 10 (ten) extended abstracts covering various topics such as money laundering, fraudulent financial reporting, ESG and sustainability. Some of the articles highlight the current issues in accounting, current development of related concept in accounting and its application in Malaysia and the Philippines. It is hope that this effort will encourage more academicians of local and foreign countries from different backgrounds to present and publish their research in their respective fields.

On behalf of the colloquium organiser, I would like to thank all presenters and authors for your participation and contribution. Special thanks to all the committee members of the *International Accounting Colloquium (IAC2023)*, I owed all of you so much and I want you to know that this is the best team ever!!! Last but not least, to all participants, we hope to see you in our next colloquium.

Thank you.

HAJAH NOORA'IN BINTI OMAR

Chief Editor

eProceeding International Accounting Colloquium (IAC2023)

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Fraudulent Financial Reporting And Audit Committee Characteristics: A Systematic Review

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Abstract

Fraudulent financial reporting is an example of occupational fraud that occurs less frequently but the costliest. Much of the focus surrounding fraudulent financial reporting has targeted on causes and impacts of fraudulent financial reporting and the effectiveness of corporate governance mechanisms in reducing the fraud. Few systematic reviews have been carried out on the relationship between fraudulent financial reporting and audit committee characteristics. The present article sets out to analyse the existing literature from 1995 to 2020 on the relationship between fraudulent financial reporting and audit committee characteristics. A systematic review of the Web of Science and Scopus databases identified 25 related studies. Further review of these articles resulted in ten (10) characteristics of audit committee in relation to fraudulent financial reporting. They are the proportion of outside director on audit committee, audit committee's tenure, financial expertise of audit committee, composition of independent director on board, frequency of meeting of audit committee, size of audit committee, multiple-directorships of audit committee, audit committee with problematic directors and audit committee function.

Keywords: Systematic review; Fraudulent financial reporting; Audit committee; Relationship; Characteristics

1. Introduction

Fraudulent financial reporting can be defined as the intentional misrepresentation of a firm's financial statements with the aim to give investors a mistaken impression about the firm's operating performance and profitability. From the review of previous literatures, among the earliest definition of fraudulent financial reporting was given by Elliot and Willingham (1980). According to them, fraudulent financial reporting is a deliberate fraud committed by management that injures investors and creditors through misleading financial statement. Fraudulent financial reporting has become an issue of great concern to the business community, financial community, regulatory body, and the public around the globe (Rezaee, 2005) due to the devastating consequences it can cause. Among the consequences are loss of investor confidence, reputation damage, potential fine and criminal actions (Ernst & Young, 2010). A study by Beasley et al. (1999) found that, over 50 percent of the fraud companies in the USA from 1987-1997 filed for bankruptcy, became defunct, experienced a significant change in ownership following the fraud disclosure or in some cases the company executives were terminated or forced to resign.

Whenever there is fraudulent financial reporting case, the issue of the effectiveness of the corporate governance will be raised to the fore. The main elements of corporate governance that will be the focus of attention is the audit committee. This mechanism plays a very important role in the process of producing quality financial information to the users. The main role of audit committee is to assist board of directors in monitoring management mainly in overseeing the financial matters of a company. The audit committee is expected to detect and stop any attempt by the management to engage in manipulation of earnings or misappropriation of assets. The effectiveness of audit committee in curbing the occurrence of fraudulent financial reporting can be viewed from several perspectives especially from its characteristics. A lot of studies have been carried out in the past to investigate the relationship between fraudulent financial reporting and audit committee characteristics. Hence, the aim of this study is to utilize systematic review to identify the various audit committee characteristics and their relationship with fraudulent financial reporting.

1.1. Towards a systematic review framework on fraudulent financial reporting

A systematic review is an examination of a clearly formulated question that uses systematic and explicit methods to identify, select and critically appraise relevant research and to collect and analyse data from studies that are included in the review (Shaffril et al., 2018). Statistical methods may or may not be used to analyse and summarize the results of the included studies (Higgins et al., 2011). This section explains the purpose of conducting a systematic review while the second section details out the methodology section. The third section systematically reviews and synthesizes the scientific literature to identify, select and appraise relevant research on fraudulent financial reporting. The last section identifies future research priorities.

2. Methodology

In this section, the method used to retrieve articles related to fraudulent financial reporting is discussed. The method starts with explaining the resources (Web of Science and Scopus) used to run the systematic review, then the eligibility and exclusion criteria, next the steps of the review process (identification, screening, eligibility) and finally the data abstraction and analysis.

2.1. Resources

The review relied on two main journal databases – Web of Science (WoS) and Scopus. **Web of Science** (previously known as **Web of Knowledge**) is a website which provides subscription-based access to multiple databases that provide comprehensive citation data for many different academic disciplines. Scopus on the other hand, consists of diverse subject areas such as environmental sciences, social science and agriculture and biological sciences. **Scopus** is Elsevier's abstract and citation database launched in 2004. Scopus covers three types of sources: book series, journals, and trade journals.

2.2. Eligibility and exclusion criteria

Several eligibility and exclusion criterion are determined. First, with regards to literature type, only article journal with empirical data is selected which means review article, book series, book, chapter in book and conference proceeding are all excluded. Second, in order to avoid any confusion and difficulty in translating, the searching efforts excluded the non-English publication and focused only on articles published in English. As the review process focused on fraudulent financial reporting, articles indexed in social science-based indexes are selected, which means, articles published in a hard science index (Science Citation Indexed Expanded) are excluded (see Table 1).

Table 1

The inclusion and exclusion criteria

Criterion	Inclusion	Exclusion
Literature type	Journal (research articles)	Book series, book, chapter in book, conference proceeding
Language	English	Non-English

2.3. Systematic review process

Four stages were involved in the systematic review process namely Identification, Screening, Eligibility and Included. The first stage identified keywords used for the search process (Table 2).

Table 2

The search string used for the systematic review process

Databases	Keywords used
Web of Science	TS=((("Fraudulent financial reporting" OR "Fraudulent Financial Statement*" OR "Financial Statement Fraud*" OR "Fraudulent Reporting" OR "Accounting Fraud*" OR "Accounting Manipulation" OR "Accounting Scandal*") AND ("Audit committee*"))

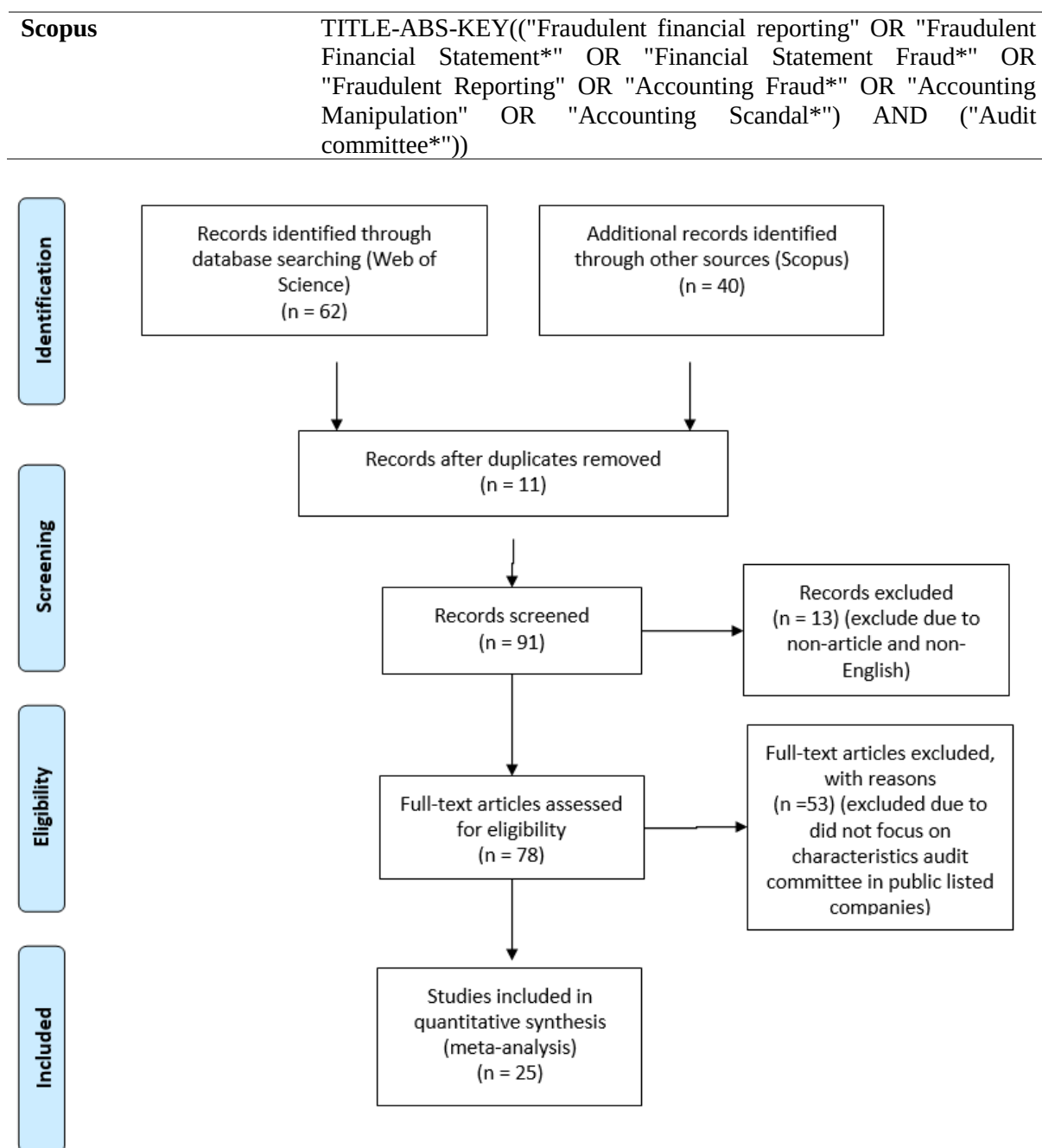


Figure 1: The flow diagram of the study.
(Adapted from Moher et al., 2009)

At this stage, after careful screening, eleven duplicated articles were removed. The second stage was screening. At this stage, out of 91 articles eligible to be reviewed, a total of 13 articles were removed. The third stage is eligibility, where the full articles were accessed. After careful examination, a total of 53 articles were excluded as some did not focus on characteristics audit committee in public listed companies and were not empirical articles. The last stage of review resulted in a total of 25 articles that were used for the qualitative analysis (see Figure 1).

2.4. Data abstraction and analysis

The remaining articles were assessed and analysed. Efforts were concentrated on specific studies that responded to the formulated questions. The data were extracted by reading through the abstracts first, followed by in-depth reading of the full articles to identify appropriate characteristics.

3. Results and discussion

The review resulted in ten (10) audit committee characteristics related to the likelihood of the occurrence of fraudulent financial reporting as in Table 3 below.

Table 3: The findings

No.	Authors/Countries	Study design	Audit committee characteristics									
			IND	TEN	FE	COM	MEET	SIZ	MD	PROB	FUN	GEN
1.	Beasley (1996) - USA	QT	√									
2.	Beasley et al. (2000) - USA	QT				√						
3.	Agrawal & Chadha (2005) - USA	QT	√		√							
4.	Crutchley et al. (2007) - USA	QT	√		√							
5.	Grove & Cook (2007) - USA	QL									√	
6.	Rezaee et al. (2003) - USA	QL									√	
7.	Bronson et al. (2009) - USA	QT	√									
8.	Persons (2009) - USA	QT	√	√	√		√	√	√			
9.	Skousen & Twedt (2009) - USA	QT	√		√			√				
10.	Sharma & Iselin (2012) - USA	QT		√	√		√	√	√			
11.	Djuitaningsih (2016) - Indonesia	QT									√	
12.	Khoufi & Khoufi (2018) - France	QT	√		√							
13.	Nindito & Jakarta (2018) - Indonesia	QT	√									
14.	Rizani (2018) - Indonesia	QT					√					
15.	Ghafoor et al. (2018) - Malaysia	QT					√					
16.	Md Nasir et al. (2019) - Malaysia	QT	√									
17.	Abri et al. (2019) - Tanzania	QT	√									
18.	Marzuki et al. (2019) - Malaysia	QT	√	√	√		√		√			√
19.	Hapsoro & Handayani (2020) - Indonesia	QT									√	
20.	Habib & Bhuiyan (2016) - USA	QT								√		
21.	Smaili & Labelle (2016) - Canada	QT	√		√							
22.	Melis (2005) - Italy	QL									√	
23.	Persons (2005) - USA	QT	√	√	√		√		√			
24.	Diana et al. (2009) - USA	QT	√	√	√		√	√	√			
25.	Carcello et al. (2011) - USA	QT	√		√		√	√				
	Total		15	5	11	1	8	5	5	1	5	1

The ten characteristics are (i) the proportion of independent director on audit committee (IND), (ii) audit committee's tenure (TEN), (iii) financial expertise of audit committee (FE), (iv) composition of independent director on board (COM), (v) frequency of meeting of audit committee (MEET), (vi) size of audit committee (SIZ), (vii) multiple-directorships of audit committee (MD), (viii) audit committee with problematic directors (PROB), (ix) audit committee function (FUN) and gender of audit committee (x). From the analysis, it can also be seen that a total of fourteen (14) studies were carried out in the USA, four (4) in Indonesia, three (3) in Malaysia, one in Canada, one in Tanzania, one in France and one in Italy. Next, a total of 15 out of 25 studies focused on the proportion of independent director on audit committee, which is the most studied characteristic. It is followed by financial expertise of audit committee and then frequency of meeting. Another observation is that three (3) studies applied a qualitative approach while another twenty-two (22) studies employed quantitative analytic methods. Regarding year of publication, one article was published in 1996, 2000, 2003, 2011, 2012 and 2020. Two articles in 2007, three articles in 2005, 2016 and 2018. Finally, four articles in 2009 and 2019.

4. Conclusion

This systematic review has highlighted the characteristics of audit committee and their relationship with the occurrence of fraudulent financial reporting. Based on the systematic reviews performed, authors have identified nine (9) audit committee characteristics namely (i) the proportion of outside director on audit committee, (ii) audit committee's tenure, (iii) financial expertise of audit committee, (iv) composition of independent director on board, (v) frequency of meeting of audit committee, (vi) size of audit committee, (vii) multiple-directorships of audit committee, (viii) audit committee with problematic directors and (ix) audit committee function. The review suggests several recommendations for future studies. First, more qualitative studies are needed as it offers in-depth analysis and detailed explanations on the characteristics of audit committee. Second, to have specific and a standard systematic review method for guide research synthesis in context of the characteristics of audit committee and third, to practice complimentary searching techniques such as citation tracking, reference searching, snow balling and contacting experts.

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