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Corporate Renaming as a Determinant of Financial Statement Fraud: An F-Score Model Approach

Rangga Danang Farandy[1*], Dwi Ratmono[2]
[1]Universitas Diponegoro, Semarang, Indonesia, ranggafarandy@gmail.com.
[1]Universitas Diponegoro, Semarang, Indonesia, dwi.ratmono2@gmail.com.

[*]Corresponding Author: ranggafarandy@gmail.com[1]

Abstract: This study aims to analyze the effect of company name changes on the likelihood of financial statement fraud, as measured by the Dechow F-Score. The study sample consists of 239 observational data from companies listed on the Indonesia Stock Exchange, analyzed using logistic regression. The results show that the variable of company name changes does not have a significant effect on the likelihood of financial statement fraud. This finding suggests that company name changes are not a determining factor in detecting financial statement fraud. Instead, fundamental factors such as leverage and corporate governance play a more dominant role in influencing the likelihood of financial statement fraud.

Keywords: Corporate Renaming, Financial Statement Fraud, Dechow F-Score, Logistic Regression, Signaling Theory.

INTRODUCTION

The final stage of the accounting process is communicated by an entity through a collection of recorded and processed information to various stakeholders in the form of financial statements. Financial statements are documents that reflect a company's current financial situation or over a specific period (Kasmir, 2019). The purpose of financial statements is to present data regarding the financial condition, performance achievements, and developments in a company's financial position, thus meeting the shared needs of various users and demonstrating management's stewardship in the management of the resources entrusted to them (IAI, 2021).

Financial statements, which should be presented fairly in accordance with Financial Accounting Standards, are often misused to present figures that do not reflect the company's financial condition, or what is known as financial statement fraud. According to the Association of Certified Fraud Examiners (ACFE), in Occupational Fraud 2024: A Report to the Nations (RTTN), financial statement fraud is a deliberate scheme that results in a material misstatement or omission of information in an organization's financial statements. Globally, in the 2024 ACFE National Fraud Report (RTTN), there were 1,921 fraud cases in 138 countries with total losses exceeding $3.1 billion. Financial statement fraud schemes were the least common of the three main ACFE fraud schemes in the 2024 RTTN, but they caused the highest losses, with a median loss of $766,000. Corruption schemes, with a median loss of $200,000, and asset misappropriation schemes, with a median loss of $120,000. The three industries with the highest losses were mining, with a value of $550,000; wholesale trade, with a value of $361,000; and manufacturing, with a value of $267,000.

The ACFE Indonesia Chapter published the 2019 Indonesian Fraud Survey report, which showed total losses due to financial statement fraud amounted to Rp242.260.000.000. The five industries most affected by fraud in Indonesia were finance and banking, government, mining, healthcare, and manufacturing. The 2001 case of energy company Enron remains a frequently discussed example of financial reporting fraud, where the company reported a profit of $600 million when it actually incurred a loss.

Numerous cases of accounting fraud have also occurred at various companies in Indonesia, particularly related to financial statement manipulation. PT Kimia Farma Tbk, a healthcare company, was found to have double-reported sales in 2001, resulting in a reported profit of Rp 99 billion (Syahrul, 2003). A similar case was uncovered at PT Indofarma Tbk, a subsidiary of PT Bio Farma (Persero). In 2024, fraud was suspected through fictitious sales transactions, deposit pawning, online loans, misuse of tax restitution funds, and unregistered expenses. As a result of these practices, the company incurred an estimated loss of Rp 294,77 billion (Binekasri, 2024). The 2023 Audit Report from the Badan Pemeriksa Keuangan (BPK) indicated that PT Indofarma and its subsidiaries were suspected of conducting fictitious transactions, using funds without underlying transactions, and other suspicious activities in their financial reports. BPK found indications of state losses totaling Rp 371,83 billion from Indofarma's activities from 2020 to the first semester of 2023.

In the infrastructure sector, PT Waskita Karya Tbk was recorded as manipulating its 2009 financial statements, inflating profits from Rp 163,4 billion in 2008 to Rp 307,1 billion. The 2023 audit findings also indicated manipulation since 2016, particularly related to problematic accounts with subcontractors and untraceable transactions (Tonce, 2024). Meanwhile, PT Wijaya Karya Tbk was suspected of reporting high profits in 2023 that were inconsistent with the company's negative cash flow (Hidayatullah, 2024).

Fraud cases also involved companies in other sectors. PT Timah Tbk published fictitious financial reports in the first half of 2015 to cover up losses of IDR 59 billion (Dzaki & Suryani, 2020). In 2016, PT PGAS Solution was suspected of inflating land lease values by more than IDR 2 billion, and in 2022, Komisi Pemberantasan Korupsi (KPK) discovered payments for the procurement and rental of geothermal well equipment in 2018 that did not comply with the contract (Medistiara, 2022). PT Garuda Indonesia (Persero) Tbk was also involved in a similar case in 2019, claiming revenue of USD 239.39 million that had not yet been earned, thus violating accounting standards (Pratiwi, 2019).

The various cases of financial reporting fraud mentioned above negatively impact a company's reputation in the eyes of its stakeholders. This fraud, of course, requires companies to consider the relationship between their reputation and their name to ensure they maintain a positive image. Consequently, companies should be more proactive in managing their corporate identity as a brand rather than simply a trade name (Muzellec et al., 2006). For example, research by Kirianawati et al. (2015) found that name changes significantly impact a company's image, encompassing strength, likeability, and uniqueness.

A company name is a crucial intangible asset for a business and is visible externally as part of a company's information disclosure (Zhang et al., 2022). Previous research has shown that nearly 90% of companies achieve greater short-term profits after a name change, and name changes are often undertaken to convey a certain image (Pensa, 2006; Lee, 2010). However, beyond this image, name changes can also lead to misrepresentation, misleading investors if a company's name is changed without making any corresponding changes to its business.

Reasons for name changes include distinguishing from competitors to improve consumer perceptions and as part of a broader business strategy (Ansari, 2022).

For example, a company can benefit from the effects of a company renaming to obtain higher stock returns in a short period of time, followed by increased sales of the company's shares to obtain large amounts of cash when the stock price reaches its peak (Brown and Cliff, 2005; Baker and Wurgler, 2006; Lemmon and Portniaguina, 2006). Therefore, it can be said that a company renaming can be a warning sign or red flag for potential financial fraud if the name change is not accompanied by a fundamental change in the business (Zhang et al., 2022).

Regarding company shares, research conducted by Devos et al. (2021) on capital market reactions, the information environment of companies undergoing name changes, and earnings management provides a different set of results. Empirical findings in this study indicate that capital market reactions negatively influence the occurrence of company name changes. Using credit ratings as a visibility indicator, they found that company name changes tend to have a more significant impact on companies without credit ratings. The results suggest that company name changes are associated with increased earnings management practices.

Research conducted by Apriolita et al. (2011) and Octaviani (2013) on the relationship between company name changes and abnormal stock returns yielded different results. Using a sample of companies on the Indonesia Stock Exchange, the study found no effect on abnormal returns on the days surrounding and following the announcement of a company name change. In fact, in this study, abnormal stock returns after the announcement of a company name change were lower than before the announcement. This contrasts with research conducted by Prassetio et al. (2022), which found a significant negative effect on abnormal stock returns on the days surrounding the announcement of a company name change. This proves that the market reacted to the announcement of the company's name change, but the company's stock returns were still below investor expectations, resulting in negative abnormal returns.

A company name change can signal a fundamental change within a company. If the name change is related to the company's business, it will provide significant benefits to stakeholders and the company itself, including economic and non-economic benefits (Apriolita et al., 2011). However, in practice, corporate name changes are not always based on fundamental business improvements. In fact, some companies change their names simply to create a positive impression (impression management) or to follow market trends, even though there is no significant change in their fundamentals. In this scenario, a name change can serve as a false signal that misleads investors. Investors may mistakenly believe the new name is a sign of better prospects, leading to a positive market reaction, such as an increase in stock price, even though the company's actual performance does not support this (Muzellec & Lambkin, 2006; Zhang et al., 2022).

Companies with opportunistic motivations will exploit this false signal momentum for manipulative purposes, including financial reporting fraud. Increased investor confidence thanks to a new name provides greater incentive for management to conceal poor performance through various forms of fraud, such as earnings inflation, delayed disclosure, or recording fictitious transactions (Jaafar et al., 2018; Wang, 2016; Zhang et al., 2022).

A strong corporate brand can influence and dominate consumer decision-making, play a crucial role in helping companies maximize profits, and most efficiently influence consumer decisions from the bottom to the top of the pyramid (Wanke et al., 2007). As a company expands, it may change its name to signal to the capital market its changed business objectives and strategies (Zhang et al., 2022).

On the other hand, if management arbitrarily changes the company's name (e.g., to follow current economic trends or manipulate stock prices), the name change could signal managerial manipulation or even fraud, particularly in countries where name changes are expensive (Zito and Kotova, 2014) and where governance and legal systems surrounding investor protection are inadequate (Jiao et al., 2015).

Research on the effect of company name changes on financial statement fraud has not been conducted in Indonesia. This study adopts the research of Zhang et al. (2022), which examined the effect of company name changes on financial statement fraud using a sample of companies in China. The results provide evidence of a significant positive relationship, indicating that companies that change their names are also more likely to commit financial statement fraud. Based on the diverse results of previous research on the determinants of financial statement fraud and the research conducted by Zhang et al. (2022), this study aims to examine the effect of company name changes on financial statement fraud using a sample of companies in Indonesia.

METHOD

This study employed a quantitative research method, analyzing secondary data in the form of annual reports, financial statements, and company name change data. The population in this study was all companies listed on the Indonesia Stock Exchange from 2019 to 2024 that underwent name changes, except for financial services companies. The sample was drawn using a purposive sampling method.

The dependent variable used in this study was financial statement fraud. The measurement of financial statement fraud in this study was based on research conducted by Yendrawati et al. (2023), Ningsih and Syarief (2021), Ratmono et al. (2020), and Indriani and Terzaghi (2020) using the Fraud Score Model (F-Score Model).

The F-Score Model developed by Dechow et al. (2011) is a fraud risk assessment tool that produces an output value called the F-Score, which indicates the likelihood of financial statement fraud. Dechow et al. (2011) followed a similar methodology to Beneish (1999) in developing a score to predict which companies have material misstatements. Research conducted by Aghghaleh et al. (2016) showed that Dechow's F-score model outperformed Beneish's M-score model in its sensitivity to predict fraud cases by 73,17%, while the M-score model was 69,51%. The F-score model output is obtained from:

F-scores = Accrual Quality + Financial Performance

Accrual quality, calculated using RSST accrual, defines all non-cash and non-equity changes in a company's balance sheet as accruals and distinguishes the reliability characteristics of working capital (WC), non-current operating (NCO), and financial accruals (FIN), as well as the asset and liability components within accrual types. The RSST accrual and financial performance model is as follows:

RSST *Accrual* = (ΔWC + ΔNC0 + ΔFIN) / ATS

Financial Performance = ΔREC – ΔINV – ΔCASH SALES – ΔEARNINGS

Where:

WC	= (*Current Assets* – *Current Liability*)
NCO	= (*Total Assets* – *Current Assets* – *Investment and advances*) – (*Total Liabilities* – *Current Liabilities* – *Long Term Debt*)
FIN	= (*Total Investment* – *Total Liabilities*)
ATS	= (*Beginning Total Assets* + *End Total Assets*) / 2
ΔREC	= *Changes in Receivables* / *Average Total Assets*
ΔINV	= *Changes in Inventories* / *Average Total Assets*
ΔCASH SALES	= (Δ*Sales / Sales* (t)) – (Δ*Receivables / Receivables* (t))
ΔEARNINGS	= (*Earnings* (t) / *Average Total Asset* (t)) – (*Earnings* (t-1) / *Average Total Asset* (t-1)

Information:
WC : Working Capital
NCO : Non-Current Operating Accrual
FIN : Financial Accrual

If the F-score obtained is less than 1 (<1), it indicates no manipulation in the financial statements. Conversely, if the F-score obtained is greater than 1 (>1), it could indicate fraud in the company's financial statements.

The independent variable in this study is corporate renaming, and the control variables include company size, return on equity, leverage, audit opinion, and Big 4 accounting firms. A summary of the measurements of the dependent variable, independent variables, and control variables is presented in Table 1.

Table 1. Variable Measurement

Variable	Measurement
Dependent Variable:	
Fraud Financial Statements	*F-Score Model*
Independent Variable:	
Corporate Renaming	Dummy score 1 for companies that changed their name, score 0 for companies that did not change their name
Control Variables:	
Company Size	Natural logarithm of total assets
Return on Equity	The ratio of total liabilities divided by total assets in a company
Leverage	The ratio of net profit after tax divided by total equity in the company
Audit Opinion	Dummy score 1 for companies that received an unqualified audit opinion, score 0 for other audit opinions
Big 4 Accounting Firms	Dummy score 1 for companies audited by Big 4 accounting firms, score 0 for other accounting firms

Source: Research Data, 2024

The variable data analysis method uses descriptive statistical analysis in the form of a summary of the collected data, including minimum, maximum, average, and standard deviation values (Ghozali, 2021). The next step in the analysis is logistic regression with five tests: assessing the overall model fit, testing the goodness of fit of the regression model, the coefficient of determination (Nagelkerke's r-square), and the classification matrix (Ghozali, 2021). The logistic regression model used to test the hypothesis is as follows:

Logistic Regression Model

(F-Score Model) = α + β1CORNAME + β2SIZE + β3ROE + B4LEV + β5AUDOP + β6BIG4 + e

Information:
F-Score Model = Accrual Quality + Financial Performances
α = Constant
β = Regression Coefficient
CORNAME = Corporate Renaming
SIZE = Company Size
ROE = Return on Equity
LEV = Leverage
AUDOP = Audit Opinion
BIG4 = Big 4 Public Accounting Firms
e = *Error Term*

RESULTS AND DISCUSSION

Descriptive Statistics Results

Descriptive statistical analysis and logistic regression testing were carried out using SPSS software version 26 for Windows, then the results were obtained as shown in Table 2.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
F-Score	239	0,00	1,00	0,46	0,50
Corporate Renaming	239	0,00	1,00	0,19	0,39
Ln Company Size	239	22,44	33,33	28,90	2,12
Return on Equity	239	-4,96	3,39	0,07	0,48
Leverage	239	0,00	121,45	3,60	15,84
Audit Opinion	239	0,00	1,00	0,95	0,22
Big 4 Public Accounting Firms	239	0,00	1,00	0,37	0,48

Source: SPSS Output Version 26

Descriptive analysis was conducted to provide a general overview of the characteristics of the research data. Based on the data processing results, the F-Score variable, a proxy for financial statement fraud within companies, had an average value of 0,46, with a minimum value of 0 and a maximum value of 1. These results indicate that approximately 46% of companies in the sample were suspected of committing financial statement fraud (F-Score = 1), while the remainder were not. This indicates that financial statement fraud is quite common among public companies.

The Company Name Change variable had an average value of 0,19, meaning that only approximately 19% of companies changed their names, while the majority (81%) did not. Name changes can be associated with corporate reputation and image strategies, but their proportion in the sample is relatively small.

The Company Size variable, proxied by the natural logarithm of total assets, averaged 28,90, with a range of 22,44 to 33,33. This indicates that the sample companies generally have large total assets, with significant variation in size.

The Return on Equity variable, used to assess company profitability, showed an average value of 0,07, or approximately 7%. A minimum value of -4,96 indicates a company experiencing significant losses, while a maximum value of 3,39 indicates a company experiencing very high returns. This variation illustrates the significant differences in financial performance between companies.

The Leverage variable had an average of 3,60 with a high standard deviation of 15,84 and a very wide range (0,001–121,45). This reflects the heterogeneity of capital structures, ranging from companies with virtually no debt to companies with very high debt ratios.

The Audit Opinion variable showed an average value of 0,95, meaning that approximately 95% of companies received an Unqualified Opinion (WTP). This indicates that auditors generally assess the financial statements of public companies as fair. Finally, the Public Accounting Firm variable had an average value of 0,37, indicating that approximately 37% of companies used the services of a Big 4 accounting firm, while the majority (63%) were audited by a non-Big 4 accounting firm. This indicates that despite the higher global reputation of Big 4 accounting firms, most companies in the sample still chose to use non-Big 4 accounting firms.

The statistical discrepancy in the results of 46% of companies suspected of financial statement fraud, despite the 95% unqualified audit opinion, may be due to differences in measurement focus. The F-Score (Dechow) measures indications of earnings manipulation based on a company's financial data, particularly accrual patterns, performance, and other fundamental variables. This indication does not necessarily indicate fraud detected by the auditor, but rather potential earnings management that is "visible" in the financial statements (Dechow et al., 2011). The Audit Opinion, on the other hand, focuses on the fairness of the presentation of financial statements in accordance with accounting standards. Auditors issue an unqualified opinion as long as the financial statements are considered fairly presented, even if they contain earnings management practices that are within material limits or difficult to prove as fraud. However, auditors at Big Four public accounting firms often refuse to issue an unqualified opinion if earnings management practices are more prevalent within the company (Doan et al., 2021).

Logistic Regression Results

The results of logistic regression testing and hypothesis testing are presented in Table 3 and Table 4.

Table 3. Summary of Logistic Regression Results

Overall Model Fit		
		Sig.
Block 0: Beginning Block -2 Log Likelihood	329,477	
Block 1: Method = Enter -2 Log Likelihood	287,017	
Omnibus Tests of Model Coefficients (Chi-Square)	42,460	0,000
Goodness of Fit Test		
		Sig.
Hosmer and Lemeshow Test (Chi-Square)	7,518	0,482
Coefficient of Determination		
Cox & Snell R Square	0,163	
Nagelkerke R Square	0,218	
Classification Matrix		
	Accuracy Percentage	
F-Score 0	71,5%	
F-Score 1	59,6%	
Overall Percentage	66,1%	

Source: SPSS Output Version 26

Based on the overall model fit assessment, the goodness of fit test for the regression model yielded a -2 Log Likelihood (-2LL) value for the initial model (Block 0) of 329,477. However, after all independent variables were included (Block 1), the value decreased to 287,042. This decrease in the -2LL value indicates that the model with the independent variables used is better at predicting fraud than the initial model containing only constants. The smaller the -2LL value, the better the model explains the data. This is supported by the results of Omnibus Tests of Model Coefficients, which showed a Chi-Square value of 42,435 with a significance level of 0,000. This value indicates that the logistic regression model was significantly differentiating between companies that committed fraud and those that did not. Therefore, the model is worthy of further analysis due to the improved model feasibility after the inclusion of independent variables.

The goodness of fit test, conducted using the Hosmer and Lemeshow test, yielded a chi-square value of 8,603 with a significance level of 0,377. Because the significance level is greater than 0.05, this logistic regression model is considered a good fit for the research data. This means there is no significant difference between the observed data and the data predicted by the model.

The coefficient of determination, as seen from the Cox & Snell R-square value, is 0,163 and the Nagelkerke R-square value is 0,217. The Cox & Snell R-square value indicates that the independent variables in the model explain approximately 16.3% of the variation in fraud occurrences. The Nagelkerke R-square value (which is an adjustment from Cox & Snell to approach 1) indicates that the explained variation by the model increases to 21,7%. Thus, although the model has the ability to explain fraud, the majority of the variation (78,3%) is still influenced by factors outside the research model.

The classification table results show that the model can predict the F-score value category of company 0 with 70,8% accuracy and the F-score value category of company 1 with 59,6% accuracy. Overall, the model's classification accuracy reached 65,7%. These results indicate that the model is quite good at predicting the likelihood of fraud, although its accuracy is not optimal.

Table 4. Hypothesis Test Results

Model	Variable	B	Significance Value (α = 5%)
β1	Corporate Renaming	-0,056	0,876
B2	Ln Company Size	0,032	0,721
B3	Return on Equity	0,185	0,580
B4	Leverage	-1,688	0,000*
B5	Audit Opinion	-0,776	0,509
B6	Big 4 Public Accounting Firms	-0,463	0,140
	*) Significant		

Source: SPSS Output Version 26

The results of the logistic regression analysis indicate that the variable "Change in Company Name" has no significant effect on the probability of financial statement fraud, as measured using the F-Score (Dechow et al., 2011). Statistically, the coefficient for the variable "Change in Company Name" has a Sig. value of 0,876, thus the hypothesis of the effect of Change in Company Name on Financial Statement Fraud cannot be accepted at the 5% significance level.

Substantively, this finding means that although there is a slight negative trend of -0.056 (a decrease in the odds of fraud when a company changes its name), this effect is very weak and insignificant and cannot be interpreted as evidence that change in company name is related to the practice of financial statement manipulation in this study sample. Similar findings, indicating that non-fundamental corporate variables are not always strong predictors of fraud, have also been found in research in the Indonesian context, where governance mechanisms and financial condition have been shown to be more influential in determining fraud than cosmetic attributes such as company name (Arum et al., 2023).

The international literature also shows mixed results. Several studies have found that a company name change can serve as a red flag if the name change is not accompanied by a fundamental change in the business, thus being associated with an increased risk of misleading financial reporting. For example, a study by Zhang et al. (2022) showed that renaming without fundamental changes in a sample of Chinese companies was associated with a higher likelihood of fraudulent financial reporting. However, this effect is contextual, for example, stronger in non-state companies and under certain ownership conditions, and therefore cannot always be generalized across countries or industries.

There are several explanations for why the company name change variable does not have a significant effect within the interpretive framework of this study. First, company name changes are generally driven by strategic motives such as rebranding, mergers, acquisitions, or segment expansion, rather than by the intention to manipulate financial statements (Kumar, 2023). Second, fundamental indicators such as leverage, profitability, and governance quality have been shown to be stronger predictors of fraud, as demonstrated by domestic research on fraud scores (Nurcahyono et al., 2021). Third, differences in research design, such as a longer observation period or a more detailed classification of reasons for company name changes, may affect the strength of the relationship, leading to differences in the results from previous studies.

Implications are that these findings emphasize that corporate name changes cannot be used alone as a reliable indicator in F-Score-based fraud detection models. Therefore, fraud detection should remain focused on fundamental financial factors and corporate governance, which have been shown to be significant. Corporate renaming can be treated only as a control variable or as an additional investigative variable when accompanied by other red flags (Arum et al., 2023).

CONCLUSION

This study aims to examine the effect of company name changes on the likelihood of financial statement fraud, as proxied by the F-Score (Dechow et al., 2011). Logistic regression results indicate that the company name change variable has no significant effect on financial statement fraud.

This finding indicates that although previous literature suggests that corporate renaming can serve as a red flag for potential misreporting (Zhang et al., 2022; Kumar, 2023), the results of this study indicate that, within the context of the sample studied, cosmetic company factors such as name changes do not significantly contribute to fraud risk. Conversely, fundamental factors such as leverage, profitability, and governance have been shown to be more dominant in influencing fraud (Arum et al., 2023; Nurcahyono, 2021). Therefore, the company name change variable is insufficient to serve as a reliable indicator in an F-Score-based fraud detection model.

This study is not without limitations that should be noted. First, the company name change variable is only measured with a dummy variable (yes/no), thus not capturing the frequency of name changes, strategic reasons, or the time interval between name changes and the reporting period. This potentially reduces measurement sensitivity. Second, the study only used the F-Score as the sole proxy for fraud measurement. Although the F-Score is widely used and proven quite effective, fraud measurement results may differ if other proxies, such as the Beneish M-Score or the Fraud Pentagon, are used. Third, the study's scope is limited to a specific observation period and sample, so generalizations to other industries, countries, or different time periods should be approached with caution.

Suggestions for future research include expanding the measurement variables for name changes, for example, by including renaming frequency, strategic reasons, and the post-name change observation period. This will help distinguish whether name changes are cosmetic or related to fundamental restructuring. Second, use a variety of fraud measurement proxies, such as the Beneish M-Score, Fraud Diamond, or Fraud Pentagon, to assess the consistency of results across different fraud measurement approaches. Third, add moderating or mediating variables, such as audit quality, ownership structure, or the corporate governance index, to test whether the relationship between corporate renaming and fraud is influenced by specific contextual factors.

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