



# Analysis of Financial Statement Fraud Detection with Beneish M-Score at PT. Wilmar Cahaya Indonesia Tbk.

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**Abstract:** This study aims to analyze the potential fraud in the financial statements of PT Wilmar Cahaya Indonesia Tbk during the 2020–2024 period using the Beneish M-Score model. This model employs eight financial ratios to detect indications of accounting manipulation. The research uses a descriptive quantitative method with secondary data obtained from the company's financial statements. The Beneish M-Score was calculated for each year within the observation period. The results show that all M-Score values from 2020 to 2024 are above the threshold of -2.22, indicating a strong potential for financial statement manipulation in each year of the period. These findings highlight the need for greater attention to the integrity of financial reporting, particularly in the context of sound corporate governance. Furthermore, the results emphasize the importance of stricter internal and external oversight to detect and prevent accounting manipulation practices that may mislead stakeholders. The implications of this study support the need for improved transparency and accountability in financial reporting, as well as the regular use of fraud detection models as tools to support auditing processes and decision-making.

**Keywords:** Financial Statements, Manipulation, Beneish M-Score, Accounting Fraud, PT Wilmar Cahaya Indonesia Tbk.

## Introduction

Financial statements play a critical role in communicating a company's financial condition and performance to various stakeholders, including investors, creditors, regulators, and the general public (PSAK No. 1, 2015). These statements serve as a foundation for assessing business performance, setting strategic direction, and making investment decisions. However, despite the existence of accounting standards and regulations, fraudulent financial reporting continues to occur. Manipulation of financial statements—also known as earnings management or financial statement fraud—can distort users' perception of a company's actual financial health and performance (Rezaee, 2005; Rosner, 2003).

Financial statement fraud is considered one of the most challenging types of fraud to detect because it often involves management override of controls, and the manipulation may still appear compliant with generally accepted accounting principles (GAAP) on the

surface (Beasley, Carcello, & Hermanson, 1999). In Indonesia, several corporate scandals have highlighted the need for robust fraud detection tools and increased transparency in financial reporting. Furthermore, public companies in strategic sectors, such as the food and raw material industry, are expected to uphold a higher standard of financial integrity due to their broader impact on the economy and public trust (Wardhani & Syakhroza, 2008).

While several studies have explored the application of fraud detection models globally, such as the Beneish M-Score model (Beneish, 1999), research focusing on its application in Indonesian public companies remains limited. Studies by Pamungkas and Bayunitri (2021) and Arfina and Yasa (2022) have used the M-Score model on various sectors, but there is limited research specifically examining PT Wilmar Cahaya Indonesia Tbk, a publicly listed company in a strategically important industry. This gap provides an opportunity to explore the effectiveness of the Beneish M-Score in detecting potential manipulation in this particular case, adding value to the limited body of knowledge on fraud detection in Indonesian capital markets.

This study aims to analyze the possibility of financial statement fraud in PT Wilmar Cahaya Indonesia Tbk for the 2020–2024 period using the Beneish M-Score model. The results are expected to contribute to the understanding of earnings manipulation indicators in Indonesian companies and to provide input for investors, regulators, and auditors in improving financial monitoring mechanisms.

The significance of this research lies in its contribution to the practical application of forensic accounting tools in Indonesia and its relevance to current concerns over financial transparency and investor protection. By applying a proven model to a real-world, high-profile company, this study provides empirical insights that may help strengthen financial reporting standards and early fraud detection systems in the region.

## Research Method

This research uses a quantitative descriptive approach to analyze. The data used comes from the financial statements of PT Wilmar Cahaya Indonesia Tbk from 2020-2024. This study uses the Beneish M-Score model which refers to eight relevant financial ratios to identify possible manipulations in the presentation of financial statements. The analysis includes data collection, calculation of each ratio resulting in an M-Score, and interpretation of the values obtained. The objective is to classify potential accounting manipulation in relevant companies.

### **The eight ratios used in the Beneish M-Score are:**

#### **1. Days Sales in Receivable Index (DSRI)**

To determine whether there has been an imbalance between accounts receivable and income in the last two years. In general, one way to determine whether there has been income manipulation is to increase the DSRI value (Beneish, 1999).

Days Sales in Receivable Index Formula (DSRI):

$$DSRI = \frac{\left(\frac{Net\ Receivables\ t}{sales\ t}\right)}{\left(\frac{Net\ Receivables\ t - 1}{sales\ t - 1}\right)}$$

Description:

Net Receivables = Net Receivables  
 Sales = Sales  
 t = Current Period  
 t-1 = Previous Period

## 2. Gross Margin Index (GMI)

To determine the profitability level of a company, which can be used to predict the future of the business (Beneish, 1999).

Gross Margin Index Formula (GMI):

$$GMI = \frac{Gross\ Profit\ t}{Sales\ t} \times 100\%$$

Description:

Sales = Sales  
 Gross Profit = Gross Profit  
 t = Current Period

## 3. Asset Quality Index (AQI)

To assess the organization's assets, the illiquid asset ratio is calculated (Beneish, 1999).

Asset Quality Index Formula (AQI):

$$GMI = \frac{\left(\frac{1 - Current\ Assets\ t + Net\ Fixed\ Assets\ t}{Total\ Assets\ t}\right)}{\left(\frac{1 - Current\ Assets\ t - 1 + Net\ Fixed\ Assets\ t - 1}{Total\ Assets\ t - 1}\right)}$$

Description:

Current Assets = Current Assets  
 Net Fixed Assets = Net Fixed Assets  
 Total Assets = Total Assets  
 t = Current Period  
 t-1 = Previous Period

## 4. Sales Growth Index (SGI)

To compare the company's sales figures for the previous period with those for the current period (Beneish, 1999).

Sales Growth Index Formula (SGI):

$$SGI = \frac{Sales\ t}{Sales\ t - 1}$$

Description:

Sales = Sales

t = Current Period

t-1 = Previous Period

#### 5. Depreciation Index (DEPI)

To evaluate the extent to which the depreciation rate correlates with the recorded depreciation expense. This is done to determine whether there has been a slowdown in asset depreciation or not (Beneish, 1999).

Depreciation Index Formula (DEPI):

$$DEPI = \frac{\left( \frac{Depreciation\ t - 1}{Depreciation\ t - 1 + Fixed\ Assets\ t - 1} \right)}{\left( \frac{Depreciation\ t}{Depreciation\ t + Fixed\ Assets\ t} \right)}$$

Description:

Depreciation = Depreciation

Fixed Assets = Fixed Assets

t = Current Period

t-1 = Previous Period

#### 6. Sales, General, and Administrative Expense Index (SGAI)

To evaluate the extent to which the depreciation rate correlates with the recorded depreciation expense. This is done to determine whether there has been a slowdown in asset depreciation or not (Beneish, 1999).

Sales, General, and Administrative Expense Index Formula (SGAI):

$$SGAI = \frac{\left( \frac{SGA\ Expense\ t}{Sales\ t} \right)}{\left( \frac{SGA\ Expense\ t - 1}{Sales\ t - 1} \right)}$$

Description:

SGA Expense = SGA Expense

Sales = Sales

t = Current Period

t-1 = Previous Period

### 7. Leverage Index (LVGI)

To assess the company's financial condition, its debt level is observed and its current debt position is compared with the previous period (Beneish, 1999).

Leverage Index Formula (LVGI):

$$LVGI = \frac{\left( \frac{\text{Long Term Debt } t + \text{Current Liabilities } t}{\text{Total Assets } t} \right)}{\left( \frac{\text{Long Term Debt } t - 1 + \text{Current Liabilities } t - 1}{\text{Total Assets } t - 1} \right)}$$

Description:

- Long Term Debt = Long Term Debt
- Current Liabilities = Current Liabilities
- Total Assets = Total Assets
- t = Current Period
- t-1 = Previous Period

### 8. Total Accrual to Total Assets Index (TATA)

To compare the company's total assets with the amount of sales made (Beneish, 1999).

Total Accrual to Total Assets Index Formula (TATAI):

$$TATAI = \frac{\text{Working Capital } t - \text{Depreciation } t}{\text{Total Assets } t}$$

Description:

- Working Capital = Working Capital
- Depreciation = Depreciation
- Total Assets = Jumlah Aset
- t = Current Period

Furthermore, the condition of each variable can be determined by comparing the calculated index value with the reference index value or parameter.

**Table 1.** Comparing the calculated index value with the reference index value or parameter

| PRAMETER INDEX |        |                 |                       |             |
|----------------|--------|-----------------|-----------------------|-------------|
| No             | Ratios | Non-Manipulator | Gray Company          | Manipulator |
| 1              | DSRI   | ≤ 1,031         | 1,031 < index < 1,465 | ≥ 1,465     |
| 2              | GMI    | ≤ 1,014         | 1,014 < index < 1,193 | ≥ 1,193     |
| 3              | AQI    | ≤ 1,039         | 1,039 < index < 1,254 | ≥ 1,254     |
| 4              | SGI    | ≤ 1,134         | 1,134 < index < 1,607 | ≥ 1,607     |
| 5              | DEPI   | ≤ 1,001         | 1,001 < index < 1,077 | ≥ 1,077     |
| 6              | SGAI   | ≤ 1,054         | 1,054 < index < 1,041 | ≥ 1,041     |
| 7              | TATAI  | ≤ 1,037         | 1,037 < index < 1,111 | ≥ 1,111     |
| 8              | LVGI   | ≤ 0,018         | 0,018 < index < 0,031 | ≥ 0,031     |

Sumber: Beneish, 1999

The results of the eight calculations are then formulated into a function equation, namely:

$$\text{Beneish M-Score} = -4,84 + (0,92 \times \text{DSRI}) + (0,528 \times \text{GMI}) + (0,404 \times \text{AQI}) + (0,892 \times \text{SGI}) + (0,115 \times \text{DEPI}) - (0,172 \times \text{SGAI}) + (4,679 \times \text{TATA}) - (0,327 \times \text{LVGI})$$

The eight economic ratios are each multiplied by a coefficient, and the initial constant is -4.84. If the M-Score value calculated by Beneish is greater than -2.22, the company is considered to manipulate financial statements (Manipulator), if the value is less than -2.22, the company is considered not to manipulate (Non – manipulator), and if the M-Score value is exactly -2.22, the company is considered a gray company.

### Result and Discussion

**Table 2.** Financial Statement Data of PT Wilmar Cahaya Indonesia Tbk for the Period 2020-2024

| YEAR             | 2019                     | 2020                     | 2021                     | 2022                     | 2023                     | 2024                     |
|------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Receivable       | IDR<br>358.465.058.788   | IDR<br>416.592.757.852   | IDR<br>562.910.701.537   | IDR<br>562.910.701.537   | IDR<br>843.504.639.532   | IDR<br>997.777.349.362   |
| Sales            | IDR<br>3.120.937.098.980 | IDR<br>3.634.297.273.749 | IDR<br>5.359.440.530.374 | IDR<br>6.143.759.424.928 | IDR<br>6.337.428.625.946 | IDR<br>8.002.904.770.455 |
| Profit dirty     | IDR<br>365.362.259.989   | IDR<br>335.139.934.770   | IDR<br>362.067.820.346   | IDR<br>421.605.689.756   | IDR<br>388.512.433.917   | IDR<br>546.044.986.378   |
| Current assets   | IDR<br>1.067.652.078.121 | IDR<br>1.266.586.465.994 | IDR<br>1.358.085.356.038 | IDR<br>1.383.998.340.429 | IDR<br>1.581.591.507.205 | IDR<br>2.076.912.812.377 |
| Assets stay      | IDR<br>195.283.411.192   | IDR<br>204.186.009.945   | IDR<br>236.062.886.495   | IDR<br>269.389.502.266   | IDR<br>258.287.485.636   | IDR<br>254.539.235.378   |
| Total Asset      | IDR<br>1.393.079.542.074 | IDR<br>1.566.673.828.068 | IDR<br>1.697.387.196.209 | IDR<br>1.718.287.453.575 | IDR<br>1.893.560.797.758 | IDR<br>2.385.281.736.023 |
| Longterm debt    | IDR<br>39.344.314.614    | IDR<br>34.317.827.614    | IDR<br>26.915.404.614    | IDR<br>29.207.562.614    | IDR<br>34.258.832.614    | IDR<br>38.745.411.614    |
| Current payables | IDR<br>222.440.530.626   | IDR<br>271.641.005.590   | IDR<br>283.104.828.760   | IDR<br>139.037.021.213   | IDR<br>217.016.302.851   | IDR<br>437.745.255.246   |
| Depreciation     | IDR<br>261.516.716.333   | IDR<br>283.910.169.740   | IDR<br>289.159.569.247   | IDR<br>314.218.195.070   | IDR<br>338.790.244.923   | IDR<br>348.653.976.618   |
| Cost of sales    | IDR<br>2.755.574.838.991 | IDR<br>3.299.157.338.979 | IDR<br>4.997.372.710.028 | IDR<br>5.722.153.735.172 | IDR<br>5.991.507.432.986 | IDR<br>7.456.859.784.077 |

**Table 3.** Beneish M-Score Analysis Results 2020

| Ratios | Calculated Index Value (Beneish M-Score) | Ratio Parameter Index Value  | Categories |
|--------|--|--|------------|
| DSRI   | 0,918                                    | $N = \leq 1,031, G = 1,031 < \text{Index} < 1,465, M = \geq 1,465$ | N          |
| GMI    | 0,048                                    | $N = \leq 1,014, G = 1,014 < \text{Index} < 1,193, M = \geq 1,193$ | N          |
| AQI    | 0,437                                    | $N = \leq 1,039, G = 1,039 < \text{Index} < 1,254, M = \geq 1,254$ | N          |
| SGI    | 1,038                                    | $N = \leq 1,034, G = 1,034 < \text{Index} < 1,607, M = \geq 1,607$ | G          |
| DEPI   | 0,113                                    | $N = \leq 1,001, G = 1,001 < \text{Index} < 1,077, M = \geq 1,077$ | N          |
| SGAI   | 0,176                                    | $N = \leq 1,054, G = 1,054 < \text{Index} < 1,041, M = \geq 1,041$ | N          |
| TATAI  | 2,123                                    | $N = \leq 1,037, G = 1,037 < \text{Index} < 1,111, M = \geq 1,111$ | M          |
| LVGI   | 0,339                                    | $N = \leq 0,018, G = 0,018 < \text{Index} < 0,031, M = \geq 0,031$ | N          |

Based on the 2020 table above, the DSRI ratio  $0.918 \leq 1.031$ ; GMI  $0.048 \leq 1.014$  and AQI  $0.437 \leq 1.039$  are included in the non-manipulator category, which means that no manipulation was detected in the financial statements in 2020. For SGI 1.038, it is included in the Gray Company category, this category explains that the financial statements are in the non-manipulator and manipulator categories, with a parameter index value of  $1.034 < \text{Index} < 1.607$ . The calculated index value of the ratio shows that DEPI  $0.113 \leq 1.001$ ; SGAI  $0.176 \leq 1.054$  and LVGI  $0.339 \leq 0.018$  are included in the non-manipulator category. The TATAI ratio detects manipulation where the calculated index value of  $2,123 \geq 1,111$  according to the parameter index this ratio is in the manipulator category.

**Table 4.** Beneish M-Score Analysis Results 2021

| Ratios | Calculated Index Value (Beneish M-Score) | Ratio Parameter Index Value  | Categories |
|--------|--|--|------------|
| DSRI   | 0,842                                    | $N = \leq 1,031, G = 1,031 < \text{Index} < 1,465, M = \geq 1,465$ | N          |
| GMI    | 0,035                                    | $N = \leq 1,014, G = 1,014 < \text{Index} < 1,193, M = \geq 1,193$ | N          |
| AQI    | 0,393                                    | $N = \leq 1,039, G = 1,039 < \text{Index} < 1,254, M = \geq 1,254$ | N          |
| SGI    | 1,315                                    | $N = \leq 1,034, G = 1,034 < \text{Index} < 1,607, M = \geq 1,607$ | G          |
| DEPI   | 0,054                                    | $N = \leq 1,001, G = 1,001 < \text{Index} < 1,077, M = \geq 1,077$ | N          |
| SGAI   | 0,176                                    | $N = \leq 1,054, G = 1,054 < \text{Index} < 1,041, M = \geq 1,041$ | N          |
| TATAI  | 2,166                                    | $N = \leq 1,037, G = 1,037 < \text{Index} < 1,111, M = \geq 1,111$ | M          |

| Ratios | Calculated Index Value (Beneish M-Score) | Ratio Parameter Index Value                                       | Categories |
|--------|--|---|------------|
| LVGI   | 0,305                                    | $N = \leq 0,018, G = 0,018 < \text{Index} < 0,031 M = \geq 0,031$ | M          |

Based on the 2021 table above, the DSRI ratio  $0.842 \leq 1.031$ ; GMI  $0.035 \leq 1.014$  and AQI  $0.393 \leq 1.039$  are included in the non-manipulator category, which means that no manipulation was detected in the financial statements in 2021. For SGI 1.315, it is included in the Gray Company category which states that the financial statements are in the non-manipulator category and the manipulator category, with a parameter index value of  $1.034 < \text{Index} < 1.607$ . The calculated index value shows that the DEPI ratio value of  $0.054 \leq 1.001$  and SGAI  $0.176 \leq 1.054$  is included in the non-manipulator category. While the TATAI and LVGI ratios detect manipulation where the calculated index value of TATAI  $2.166 \geq 1,111$  and LVGI  $0.305 \geq 0.031$  according to the parameter index this ratio is in the manipulator category.

**Table 5.** Beneish M-Score Analysis Results 2022

| Ratios | Calculated Index Value (Beneish M-Score) | Ratio Parameter Index Value  | Categories |
|--------|--|--|------------|
| DSRI   | 1,202                                    | $N = \leq 1,031, G = 1,031 < \text{Index} < 1,465, M = \geq 1,465$ | G          |
| GMI    | 0,036                                    | $N = \leq 1,014, G = 1,014 < \text{Index} < 1,193 M = \geq 1,193$  | N          |
| AQI    | 0,396                                    | $N = \leq 1,039, G = 1,039 < \text{Index} < 1,254 M = \geq 1,254$  | N          |
| SGI    | 1,022                                    | $N = \leq 1,034, G = 1,034 < \text{Index} < 1,607 M = \geq 1,607$  | N          |
| DEPI   | 0,261                                    | $N = \leq 1,001, G = 1,001 < \text{Index} < 1,077 M = \geq 1,077$  | N          |
| SGAI   | 0,171                                    | $N = \leq 1,054, G = 1,054 < \text{Index} < 1,041 M = \geq 1,041$  | N          |
| TATAI  | 2,534                                    | $N = \leq 1,037, G = 1,037 < \text{Index} < 1,111 M = \geq 1,111$  | M          |
| LVGI   | 0,175                                    | $N = \leq 0,018, G = 0,018 < \text{Index} < 0,031 M = \geq 0,031$  | M          |

Based on the 2022 table above, the DSRI ratio of 1.202 is included in the gray company category where the calculated index value is between  $1.031 < \text{Index} < 1.465$  which indicates that it is not known whether the financial statements have been manipulated or not. For GMI 0.036; AQI 0.396; SGI 1.022; DEPI 0.261; SGAI 0.171 is included in the non-manipulator category which states that in the financial statements in 2022 there is no manipulation. While the TATAI and LVGI ratios detect manipulation where the calculated index value of TATAI  $2.534 \geq 1,111$  and LVGI  $0.175 \geq 0.031$  according to the parameter index this ratio is included in the manipulator category.

**Table 6.** Beneish M-Score Analysis Results 2023

| Ratios | Calculated Index Value (Beneish M-Score) | Ratio Parameter Index Value                                      | Categories |
|--------|--|--|------------|
| DSRI   | 0,659                                    | $N \leq 1,031, G = 1,031 < \text{Index} < 1,465, M = \geq 1,465$ | N          |
| GMI    | 0,032                                    | $N \leq 1,014, G = 1,014 < \text{Index} < 1,193 M = \geq 1,193$  | N          |
| AQI    | 0,435                                    | $N \leq 1,039, G = 1,039 < \text{Index} < 1,254 M = \geq 1,254$  | N          |
| SGI    | 0,902                                    | $N \leq 1,034, G = 1,034 < \text{Index} < 1,607 M = \geq 1,607$  | N          |
| DEPI   | 0,109                                    | $N \leq 1,001, G = 1,001 < \text{Index} < 1,077 M = \geq 1,077$  | N          |
| SGAI   | 0,174                                    | $N \leq 1,054, G = 1,054 < \text{Index} < 1,041 M = \geq 1,041$  | N          |
| TATAI  | 2,534                                    | $N \leq 1,037, G = 1,037 < \text{Index} < 1,111 M = \geq 1,111$  | M          |
| LVGI   | 0,443                                    | $N \leq 0,018, G = 0,018 < \text{Index} < 0,031 M = \geq 0,031$  | M          |

Based on the 2023 table above, the DSRI ratio of 0.659; GMI 0.032; AQI 0.435; SGI 0.902; DEPI 0.109 and SGAI 0.174 are included in the non-manipulator category which states that the financial statements in 2023 did not experience manipulation. While the ratio of TATAI  $2.534 \geq 1,111$  and LVGI  $0.443 \geq 0.031$  shows that these two ratios fall into the manipulator category which can be concluded that the financial statements have been manipulated.

**Table 7.** Beneish M-Score Analysis Results 2024

| Ratios | Calculated Index Value (Beneish M-Score) | Ratio Parameter Index Value                                      | Categories |
|--------|--|--|------------|
| DSRI   | 1,164                                    | $N \leq 1,031, G = 1,031 < \text{Index} < 1,465, M = \geq 1,465$ | G          |
| GMI    | 0,036                                    | $N \leq 1,014, G = 1,014 < \text{Index} < 1,193 M = \geq 1,193$  | N          |
| AQI    | 0,441                                    | $N \leq 1,039, G = 1,039 < \text{Index} < 1,254 M = \geq 1,254$  | N          |
| SGI    | 1,126                                    | $N \leq 1,034, G = 1,034 < \text{Index} < 1,607 M = \geq 1,607$  | G          |
| DEPI   | 0,112                                    | $N \leq 1,001, G = 1,001 < \text{Index} < 1,077 M = \geq 1,077$  | N          |
| SGAI   | 0,169                                    | $N \leq 1,054, G = 1,054 < \text{Index} < 1,041 M = \geq 1,041$  | N          |
| TATAI  | 2,531                                    | $N \leq 1,037, G = 1,037 < \text{Index} < 1,111 M = \geq 1,111$  | M          |
| LVGI   | 0,492                                    | $N \leq 0,018, G = 0,018 < \text{Index} < 0,031 M = \geq 0,031$  | M          |

Based on the 2024 table above, the DSRI ratio of 1.164 which is between  $1.031 < \text{Index} < 1.465$  and the SGI ratio of 1.126 which is between  $1.034 < \text{Index} < 1.607$  is included in the gray company category which indicates that it is not known whether the financial statements have been manipulated or not. For GMI 0.036; AQI 0.441; DEPI 0.112; SGAI 0.169 is included in the non-manipulator category which states that the financial statements in 2024 did not experience manipulation. While the TATAI and LVGI ratios detect manipulation where the calculated index value of TATAI  $2.531 \geq 1,111$  and LVGI  $0.492 \geq 0.031$  according to the parameter index this ratio is included in the manipulator category.

**Table 8.** Beneish M-Score Results of PT. WILMAR for 2020-2024

| YEARS | DSRI  | GMI   | AQI   | SGI   | DEPI  | SGAI  | TATAI | LVGI  | BENEISH RESULTS M-SCORE |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------|
| 2020  | 0,918 | 0,049 | 0,437 | 1,039 | 0,113 | 0,177 | 2,124 | 0,340 | -0,677                  |
| 2021  | 0,843 | 0,036 | 0,394 | 1,315 | 0,055 | 0,177 | 2,166 | 0,306 | -0,514                  |
| 2022  | 1,203 | 0,036 | 0,396 | 1,023 | 0,262 | 0,172 | 2,534 | 0,175 | -0,267                  |
| 2023  | 0,660 | 0,032 | 0,435 | 0,920 | 0,109 | 0,175 | 2,535 | 0,443 | -0,766                  |
| 2024  | 1,165 | 0,036 | 0,442 | 1,126 | 0,113 | 0,170 | 2,531 | 0,492 | -0,088                  |

After calculating each Beneish M-Score ratio, the results obtained in 2020 are -0.677, 2021 is -0.514, 2022 is 0.267, 2023 is -0.766, and 2024 is -0.088, which means manipulator. Because the resulting value  $> -2,22$ .

### Conclusion

The results of the Beneish M-Score analysis of the financial statements of PT Wilmar Cahaya Indonesia Tbk for five consecutive years (2020–2024) show strong indications that the company may be engaging in accounting manipulation. The overall Beneish M-Score values for all years analyzed are consistently greater than -2.22, which is the threshold used to detect potential financial statement manipulation. While several financial ratios fall within the non-manipulator category, the persistent indication of manipulation in the TATA (Total Accruals to Total Assets) and LVGI (Leverage Index) ratios reinforces the suspicion of earnings management practices.

These findings have important implications. First, they raise concerns about the reliability of the company’s reported financial performance, which may mislead investors, creditors, and regulators. Second, the manipulation signals—especially in accruals and leverage—highlight potential weaknesses in internal controls or aggressive accounting policies that warrant deeper investigation. Third, if left unaddressed, these practices can erode investor trust, distort market efficiency, and potentially lead to legal or reputational consequences for the firm.

Given these results, this study recommends that the company take proactive measures to enhance financial reporting transparency, including strengthening internal audit functions and promoting ethical accounting practices. Regulatory bodies such as the

Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) are also encouraged to conduct more rigorous audits and monitoring, particularly on companies showing recurring signs of manipulation.

For future research, it is recommended to expand the scope by comparing multiple companies across the same industry sector, integrating qualitative data such as governance structure and auditor reputation, or applying other fraud detection models (e.g., Altman Z-Score, F-Score) for triangulation. Longitudinal and cross-sectional studies could provide deeper insight into patterns of manipulation and sector-wide risk factors.

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