Analysis of Relationship between Military Connection and Quality of Financial Report

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Abstract

The purpose of this study is analysis of relationship between military connection and quality of financial report. The research approach used in the research is a quantitative approach. The population of this research data is all non-financial companies listed on the Indonesia Stock Exchange during the 2015-2019 period. The total sample is 1,394. This study uses multiple linear regression. The results of this study indicate that military connection has no relationship with quality of financial report. The proportion of directors who are military connection is negative relationship to quality of financial report.

I. Introduction

Financial statements are a systematic presentation of the financial position and performance of an entity in a relevant and reliable manner (Indah et al., 2014). Financial reports can be a tool to analyze the company's condition (Sanjaya and Wirawati, 2016). Information in financial statements can be influenced by the behavior of the company's top management (Putu et al., 2018). PSAK 1 states that the purpose of financial statements is to provide information about the financial position, financial performance, and cash flows of an entity that is useful for users of financial statements for making rational economic policies and decisions (IAI, 2015). Rational decision making makes profit as important and much needed information. Therefore, the quality of financial statements is closely related to the company's profit earned in the current year (Fanani, 2009). The low quality of financial reports can lead to wrong decision making and have an impact on company performance (Febrita and Kristanto, 2019). Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021). Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Indonesia is a country that has a very strong military influence in making political and business decisions (Harymawan, 2018). In 2020, the Minister of State-Owned Enterprises, Erick Thohir, overhauled the corporate structure of the State-Owned Enterprises by placing as many as 22 personnel of the Indonesian National Armed Forces and the Republic of Indonesia Police in the positions of commissioners and directors. In the era of President Joko Widodo's administration for the first period, there were 75 military personnel occupying top management positions in State-Owned Enterprises. Not

only state-owned enterprises, there are also quite a number of private companies that choose commissioners and directors with military backgrounds to manage the company. Minister of State-Owned Enterprises Erick Thohir is of the opinion that military personnel have special abilities in resolving corporate conflicts such as licensing, legal issues, and financial problems. Agreeing with this, according to Harymawan (2018) companies are interested in appointing the military as commissioners or directors as an alternative step to better manage the company.

Based on the Regulation of the Minister of Human Rights Number 34 of 2013, a retired candidate for the Indonesian National Army will receive training on knowledge, talent, competence, and skills to enter the world of society so that they can live decently and independently. Retired Indonesian National Armed Forces are trained to enter the business world and prepared to serve as company executives. This can be proven that there are several companies listed on the Indonesia Stock Exchange that have a board of directors and a board of commissioners with military backgrounds.

As top management, the background of the commissioners and directors has a major influence on the policy of preparing financial statements which will affect the quality of reported earnings. The Board of Directors has the duty and authority to manage the company's assets and act as strategic decision makers in accordance with the company's objectives, while the commissioners have supervisory duties to represent the interests of shareholders. Although the commissioners are not directly involved in the company's operational activities, the commissioners are also tasked with providing advice regarding the policies of the directors in managing the company. Military background is a desirable figure to become a company executive in several countries. O'keefe (2010) says that multinational companies have for several years been recruiting military officers serving in Iraq and Afghanistan. According to Benmelech and Frydman (2015), the presence of a board of directors and a board of commissioners with a military background can influence decision-making and company performance. Therefore, military connections can be one of the supporters in the good corporate governance mechanism (Harsono and Kwok, 2019).

There are two differences between the military connections in America and Indonesia. First, former military leaders in the United States are involved in business because American military forces play an important role in the organization and create better organizational performance (Benmelech and Frydman, 2015). Meanwhile, former military leaders in Indonesia are heavily involved in business because Indonesian military forces raise money outside the government budget by deploying business networks. Such businesses are not directly controlled by the military central command, but are allowed to spread to overcome budgetary constraints (Nasih et al., 2019). Second, military connections in the United States consist of air force, army, navy, or other related military experience. Meanwhile, military connections in Indonesia consist of the air force, army, navy, army, and police. The researcher added the police because the police are members of the Indonesian State Intelligence Agency, most of whom have the same characteristics as military personnel.

Upper echelon theory is a theory developed by Hambrick and Mason (1984) which states that the characteristics of top management describe the organization. Background characteristics such as educational, functional, and other career experiences can reflect the personality or values of top management in the organizational environment so that they can influence the decisions they make. The strategy taken by top management is reflected in the values and psychology of the leader (Donald and Phyllis, 1986). Donald and Phyllis (1986) also stated that executive management brings thoughts and experiences from previous careers. In this theory, the characteristics of the company's directors or leaders

can influence output with indicators such as strategic decisions made because company executives have responsibility for the company itself (Finkelstein and Hambrick, 1997).

Several previous studies have shown the advantages of having military connections within the company. Benmelech and Frydman (2015) show that executives who have served in the military tend to have low levels of leverage and are not involved in fraud. Corporate executives with military backgrounds are less likely to engage in fraud. Companies with a board of directors and a board of commissioners who have military experience generally have a spirit of patriotism towards the country because they tend to obey government rules and regulations, and pay attention to the company's internal control mechanisms (Bayram and Wernicke, 2018). Their military background means that a company executive has excellent leadership experience and is wiser in making decisions. Military backgrounds allow executives to learn about a willingness to listen and make decisions by incorporating other people's ideas as much as possible (Duffy, 2006). The military education they have gone through provides an early opportunity to gain hands-on leadership experience in pursuing a career. The education teaches them to work in a team and also teaches organizational skills such as planning and using resources effectively and efficiently (Harymanwan, 2018). Their ethical behavior can result in more transparent and reliable financial reports for stakeholders (Iswati and Setiawan, 2020).

On the other hand, someone who has a military background tends to have a high level of self-confidence and is willing to take risks (Elder Jr. et al., 1991). High levels of self-confidence make them report aggressive financial performance and increase the risk of misstatement. Executives who have a high level of self-confidence intentionally carry out earnings management and present financial statements that contain misstatements (Schrand and Zechman, 2012). The research of Lin et al. (2020) show that corporate executives with military backgrounds exhibit aggressive and high-risk corporate performance. In addition, military executives in the study tend to be involved in various violations such as having a higher level of earnings management, tend to issue financial statement restatements, obtain qualified audit opinions, and receive penalties for disclosure violations (Lin et al., 2020). Corporate executives with military backgrounds tend to want to maintain a sustainable relationship with the government by sharing the profits gained through expropriation of minority resources (Habib and Muhammadi, 2018). This practice certainly requires the manipulation of financial reporting to obscure self-dealing activities.

Mining sector companies shows that military connections have no relationship with company performance. According to Fanani and Widodo (2020), the earnings quality mechanism (quality of financial statements) is not influenced by military background, but is influenced by the financial performance of each company. In addition, the mining sector in general has shown good earnings quality and can contribute to the country. The mining sector contributes a high gross domestic product to the country.

The inconsistency of research results motivates researchers to conduct research related to military connections and the quality of financial reports in Indonesia. The novelty in this study is to link military connections with the quality of financial reports in Indonesia. This study also adds control variables of corporate governance characteristics and company characteristics. This study suspects that companies connected to the military tend to have better reporting quality than companies that are not connected to the military.

The purpose of this study is analysis of relationship between military connection and quality of financial report.

II. Review of Literature

Implementation of Presidential Instruction No. 3 of 2003 concerning e-government, The research approach used in the research is a quantitative approach. The quantitative approach is an approach that quantifies data in a structured manner and groups them for generalization (Pandiangan, 2018; Pandiangan et al., 2022).

This study uses secondary data. Secondary data are books, journals, government publications, as well as sites or other supporting sources. The second characteristic of secondary data is the source that comes from previous researchers. So, researchers only look for additional data from sources that have been made by others (Octiva, 2018; Pandia et al., 2018; Pandiangan, 2015). The secondary data used is in the form of audited financial statements of companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The financial reports were obtained through the OSIRIS database and the official website of the Indonesia Stock Exchange (www.idx.co.id).

Population means the total number of people or residents in an area. Through this explanation, it can be interpreted that population is a designation for people or residents who are in a certain area (Asyraini et al., 2022; Octiva et al., 2018; Pandiangan et al., 2018). The population of this research data is all non-financial companies listed on the Indonesia Stock Exchange during the 2015-2019 period. From this population, the authors chose a sample using purposive sampling technique with the following criteria:

1. Companies listed on the Indonesia Stock Exchange in 2015-2019, except for companies that are included in the financial industry because they have different characteristics of financial statements.
2. Companies that publish consecutive annual reports from 2015-2019 so as not to interfere with the estimation of discretionary accruals due to empty data.
3. Companies that have complete data needed related to the variables needed in the study.

Table 1. Sample Selection Criteria

Criteria	Total
Non-financial companies listed on the Indonesia Stock Exchange for the 2015-2019 period.	2420
Companies that do not publish annual reports during the 2015-2019 period in a row.	(510)
Companies that do not have the required completeness of data related to the variables needed in the study.	(516)
Number of Samples 2015-2019.	1,394

The sample is the number of unbiased observations taken from a population. In basic terms, population is the total number of individuals, animals, objects, observations, data, etc. of any given subject (Octiva et al., 2021; Pandiangan, 2022). Purposive sampling technique is a form of non-probability sampling in which researchers rely on their own judgment when choosing members of the population to participate in their surveys (Pandiangan et al., 2021). The total sample is 1,394.

This study uses multiple linear regression. Multiple linear regression refers to a statistical technique that uses two or more independent variables to predict the outcome of a dependent variable. The technique enables analysts to determine the variation of the model and the relative contribution of each independent variable in the total variance (Tobing et al., 2018).

III. Result and Discussion

3.1 Descriptive Statistics Results

The descriptive statistics in Table 2 describe the variables in the study. This study aims to analysis of relationship between military connection and quality of financial report. The independent variable in this study is military connection which is measured by using a dummy variable. The dependent variable in this study is quality of financial report as measured by discretionary accruals.

Table 2. Descriptive Statistics Results

Panel A: Descriptive Analysis				
Variable	Mean	Std. Dev.	Min	Max
ADA	0.00117	0.11736	-0.02494	0.40055
ROA	0.02469	0.43632	-2.64100	1.85170
LEV	0.51489	0.39941	0.00760	5.07330
SIZE	0.06173	0.24074	-2.09771	3.02357
ADT_COM	0.00573	0.38437	-3.00000	3.00000
PROP_COM	0.40574	0.11296	0	1
Panel B: Percentage of Dummy Variable				
	0		1	
	N	(%)	N	(%)
MCON	1299	74.44	446	25.56
BIG4	1113	63.78	632	36.22

The results from Table 2 Panel A show the minimum value, maximum value, standard deviation, and average of each variable in this study. The discretionary accrual (ADA) has a minimum value of -0.025, a maximum value of 0.401, and an average value of 0.001. ROA, LEV, SIZE, ADT_COM, and PROP_COM variables are control variables in this study. Return on assets (ROA) has a minimum value of -2.641, a maximum value of 1.852, and an average of 0.025. Leverage (LEV) has a minimum value of 0.008, a maximum value of 5.073, and an average of 0.515. The size of the company (SIZE) and the number of audit committees (ADT_COM) were changed in the form of first difference. Size or company size (SIZE) has a minimum value of -2.098, a maximum value of 3.024, and an average of 0.062. The number of audit committees (ADT_COM) has a minimum score of -3, a maximum score of 3, and an average of 0.006. The proportion of independent commissioners (PROP_COM) has a minimum value of 0, a maximum value of 1, and an average of 0.406.

Table 2 Panel B shows the military connection variables (MCON) and BIG4 as measured using a dummy variable. Companies that have military connections (MCON) are 25.56%, which means that only 446 military-connected companies out of 1,745 companies were observed in this study. BIG4 is the control variable in the study. The sample audited by KAP BIG4 was around 37%, which means that only 632 companies were audited by KAP BIG4 out of 1,745 companies observed in this study.

3.2 Correlation Test Results

Table 3. Correlation Test Results

	ADA	MCON	ROA	LEV	SIZE	BIG4	ADT_COM	PROP_COM
ADA	1.000							
MCON	-0.032	1.000						
ROA	0.007	0.034	1.000					
LEV	0.032	-0.025	-0.311	1.000				
SIZE	0.563	0.009	0.404	-0.128	1.000			
BIG4	-0.014	0.027	0.177	-0.099	0.043	1.000		
ADT_COM	0.005	-0.026	0.054	0.000	0.0178	0.000	1.000	
PROP_COM	-0.029	-0.019	-0.013	0.033	-0.018	-0.041	-0.036	1.000

Table 3 describes several variables that have positive or negative coefficient values, it means that each variable has its own relationship to other variables. The coefficient figures contained in the table above show the meaning of how strong the relationship between variables is, the maximum coefficient on the relationship between variables is 1 or -1, while the minimum coefficient has a coefficient value of 0. The independent variable is military connection (MCON) when associated with the dependent variable (ADA) shows that these variables are negatively correlated with each other. Then, for control variables such as leverage (LEV), return on assets (ROA), firm size (SIZE), number of audit committees (ADT_COM) positively correlated with the dependent variable. Meanwhile, the proportion of independent commissioners (PROP_COM) and big four auditors (BIG4) has a negative correlation with the dependent variable.

Table 4 contains the results of multiple linear regression analysis that explains the relationship between military connections and quality of financial report. Military connection (MCON) as an independent variable was measured using a dummy variable and quality of financial report as the dependent variable was measured using discretionary accruals (ADA). Further analysis of the military connection variable (MCON) is divided into two, namely military connection in the position of directors (MCON_D) and military connection in the position of commissioner (MCON_K). This study also has several control variables such as leverage (LEV), return on assets (ROA), firm size (SIZE), big four auditors (BIG4), number of audit committees (ADT_COM), and the proportion of independent commissioners (PROP_COM).

3.3 Multiple Linear Regression Test Results

Table 4. Multiple Linear Regression Test Results

Variable	ADA	ADA
MCON	0,001	
	(0,001)	
MCON_D		-0,006
		(0,004)
MCON_K		0,001
		(0,001)
LEV	0,005***	0,005***
	(0,002)	(0,002)
ROA	-0,021**	-0,021**

	(0,009)	(0,009)
SIZE	0,035**	0,035**
	(0,015)	(0,015)
BIG4	0,001	0,001
	(0,001)	(0,001)
ADT_COM	0,000	0,000
	(0,000)	(0,000)
PROP_COM	0,004	0,004
	(0,003)	(0,003)
Constant	-0,005	-0,005
	(0,003)	(0,003)
Observations	1.394	1.394
R^2	0,3539	0,354
F-test	3,31***	3,01***

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Based on Table 4, the value of R^2 reaches 35.39%, which means that the independent variable in the study explains 35.39% of the dependent variable. The results of multiple linear regression show the coefficient of the MCON variable is positive and not significant to the ADA variable. Further analysis of the MCON variable also shows that the MCON_D variable is negative and insignificant to the ADA variable. Meanwhile, the MCON_K variable is positive and not significant to the ADA variable. The coefficient values of MCON, MCON_D, and MCON_K which are not significant indicate that military connection has no relationship with quality of financial report.

IV. Conclusion

The results of this study indicate that military connection has no relationship with quality of financial report. The proportion of directors who are military connection is negative relationship to quality of financial report.

This study has several limitations. First, this study only measures the presence or absence of military personnel in the company. This study ignores their military experience such as how long they have had a career, what is their actual role in the unit or company, and or the last position and rank they have. Second, this study is only able to detect accrual-based earnings management, or earnings strategy on accounting items that are not directly related to cash changes. While this study ignores earnings management through real activities that involve the company's cash flow and affect economic results directly.

Suggestions for this research open opportunities for future researchers to examine why companies use military connections as commissioners. In addition, further researchers can look for other variables or add other variables that can affect firm value, look for variables that can moderate the independent variables on the dependent variables contained in this study.

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