



# FAIR VALUE ACCOUNTING FRAUD

PAPER ACFE INDONESIA PADA HUT  
IKATAN AKUNTAN INDONESIA KE-55

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# Agenda

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Siapa yang paling banyak mencuri?

Siapa yang mengungkap pertama kali?

*Fair value accounting dan Financial Statement Fraud*

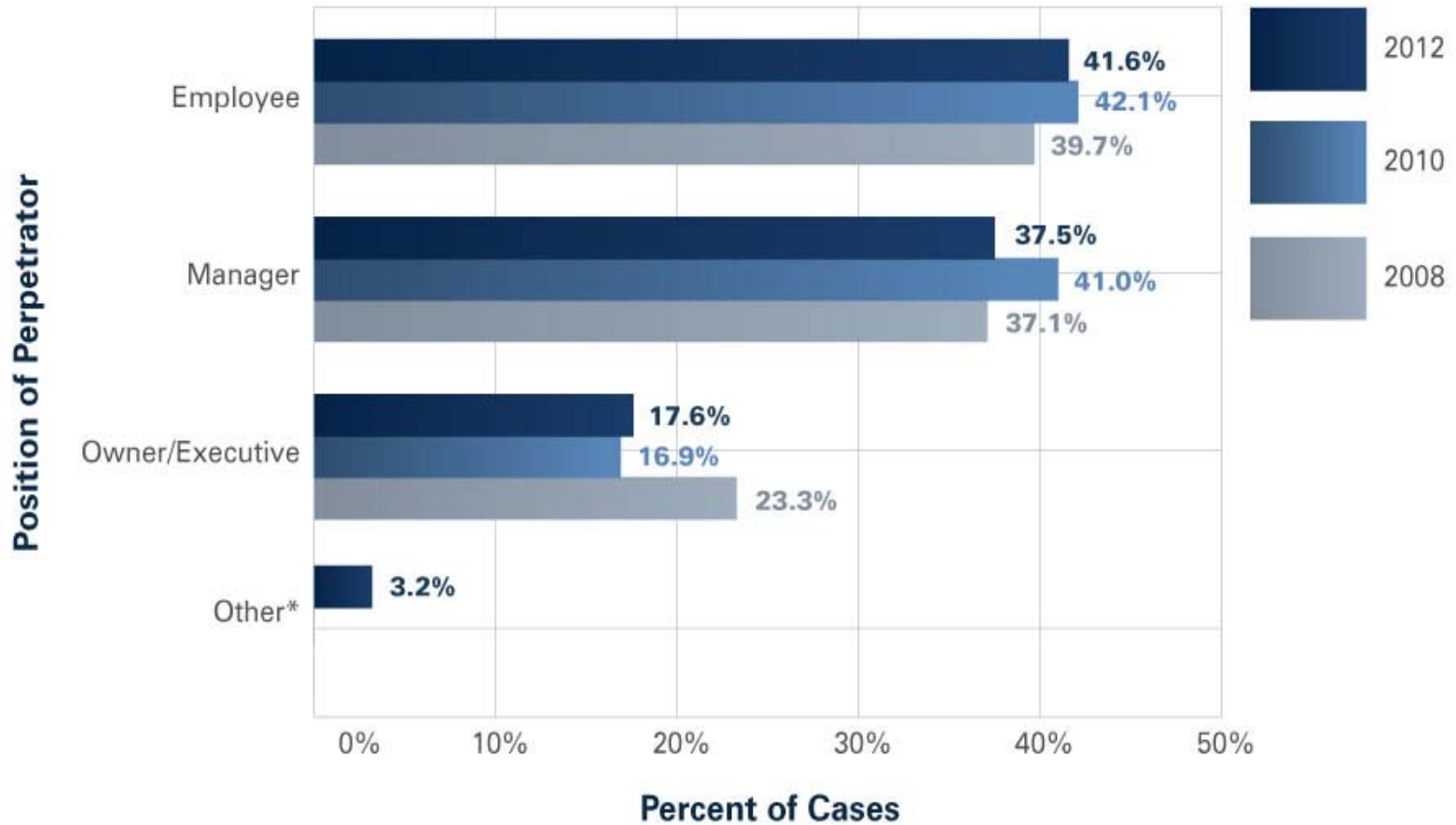
Siapa yang paling banyak mencuri?



# Posisi

## Position of Perpetrator — Frequency

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# Posisi

## Position of Perpetrator — Median Loss

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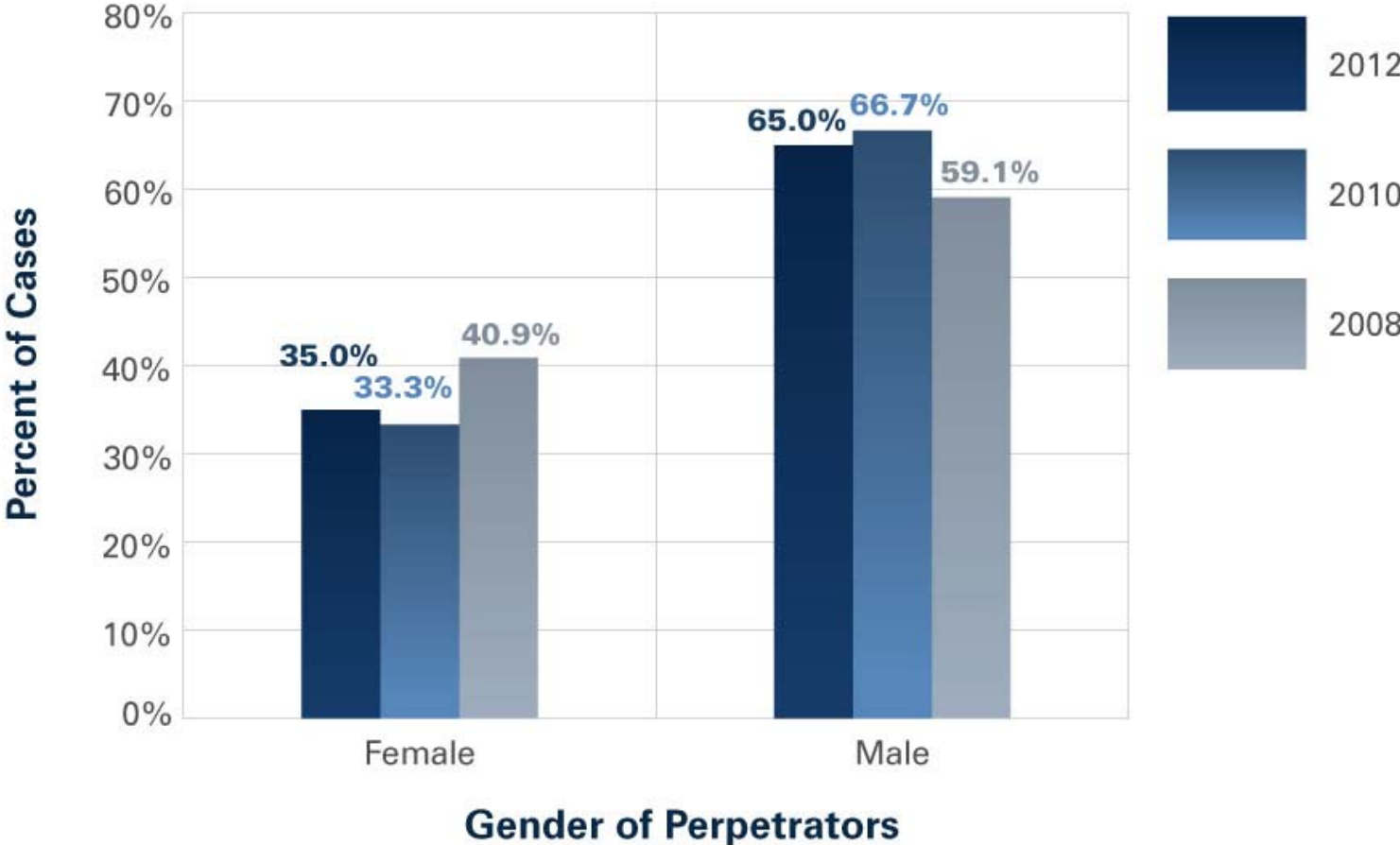
# Posisi - Durasi

## Duration of Fraud Based on Position

Position	Median Months to Detect
Employee	12
Manager	24
Owner/Executive	24
Other	10

# Gender

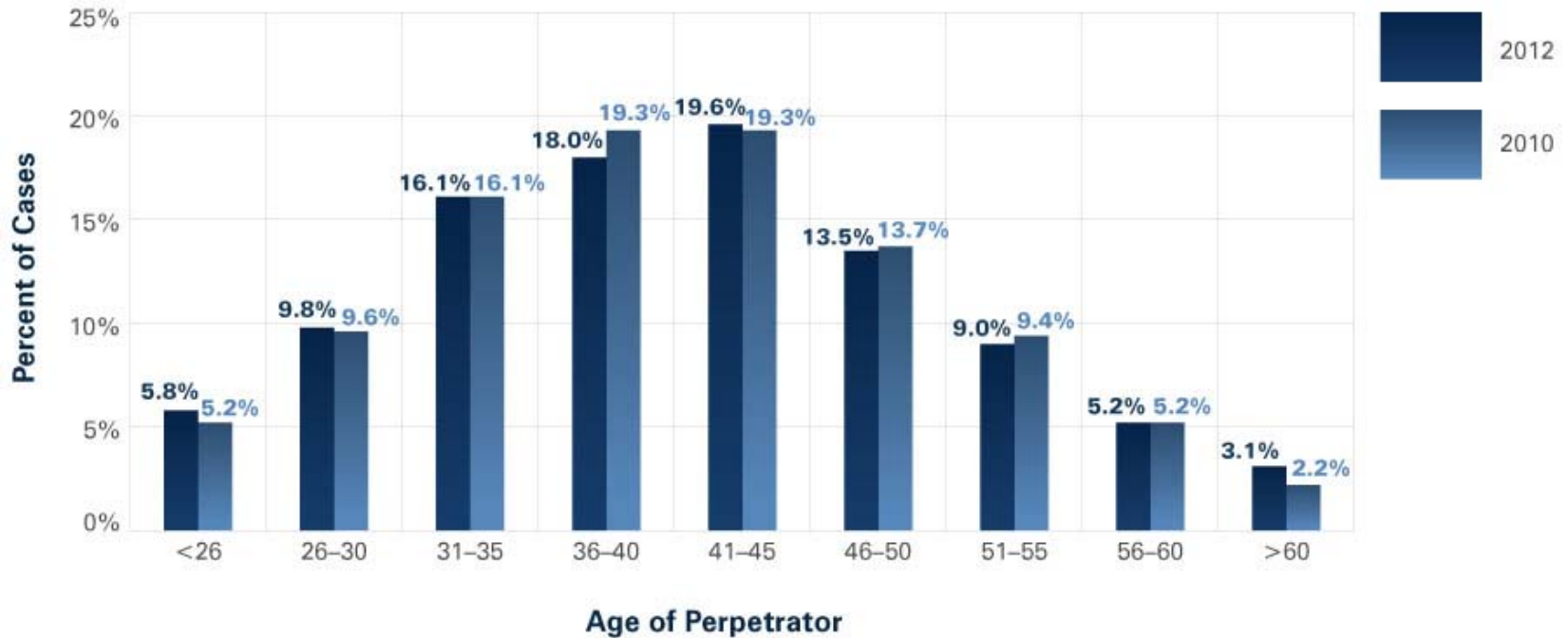
## Gender of Perpetrator — Frequency



# Umur

## Age of Perpetrator — Frequency

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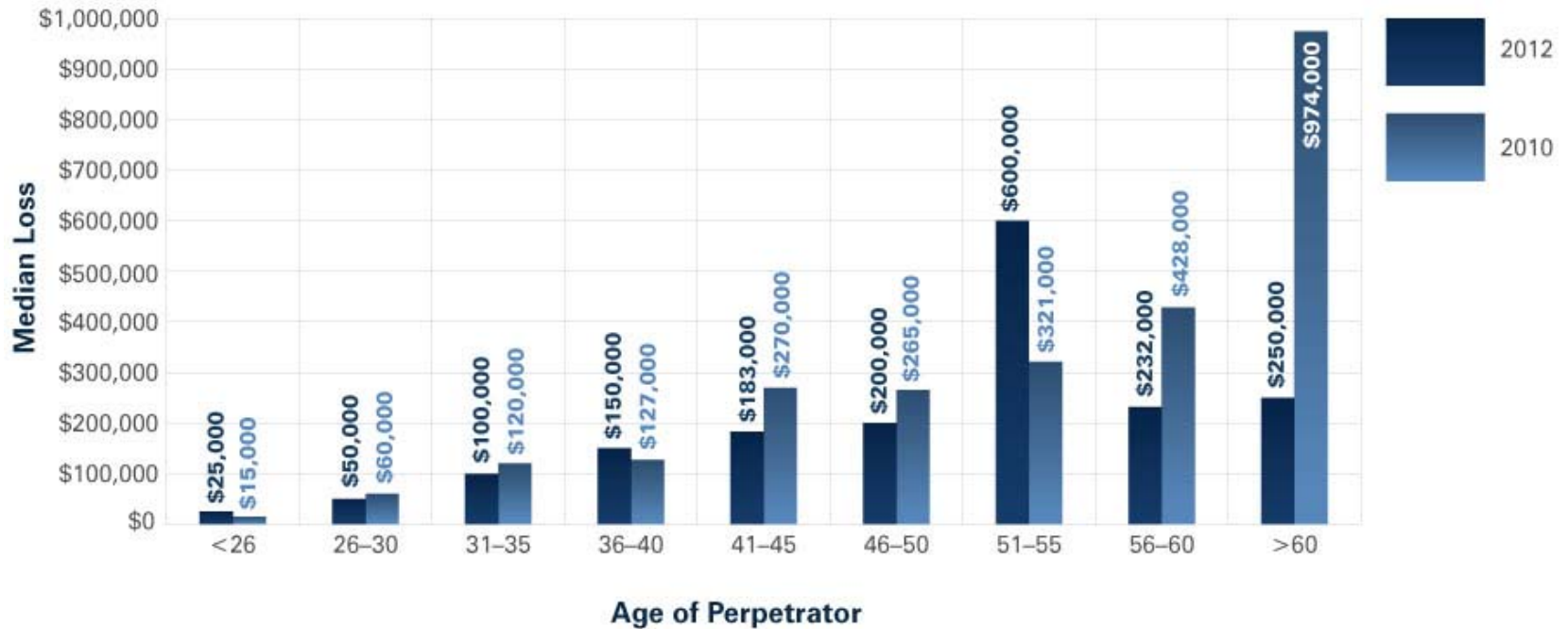




# Umur – Jumlah Kerugian

## Age of Perpetrator — Median Loss

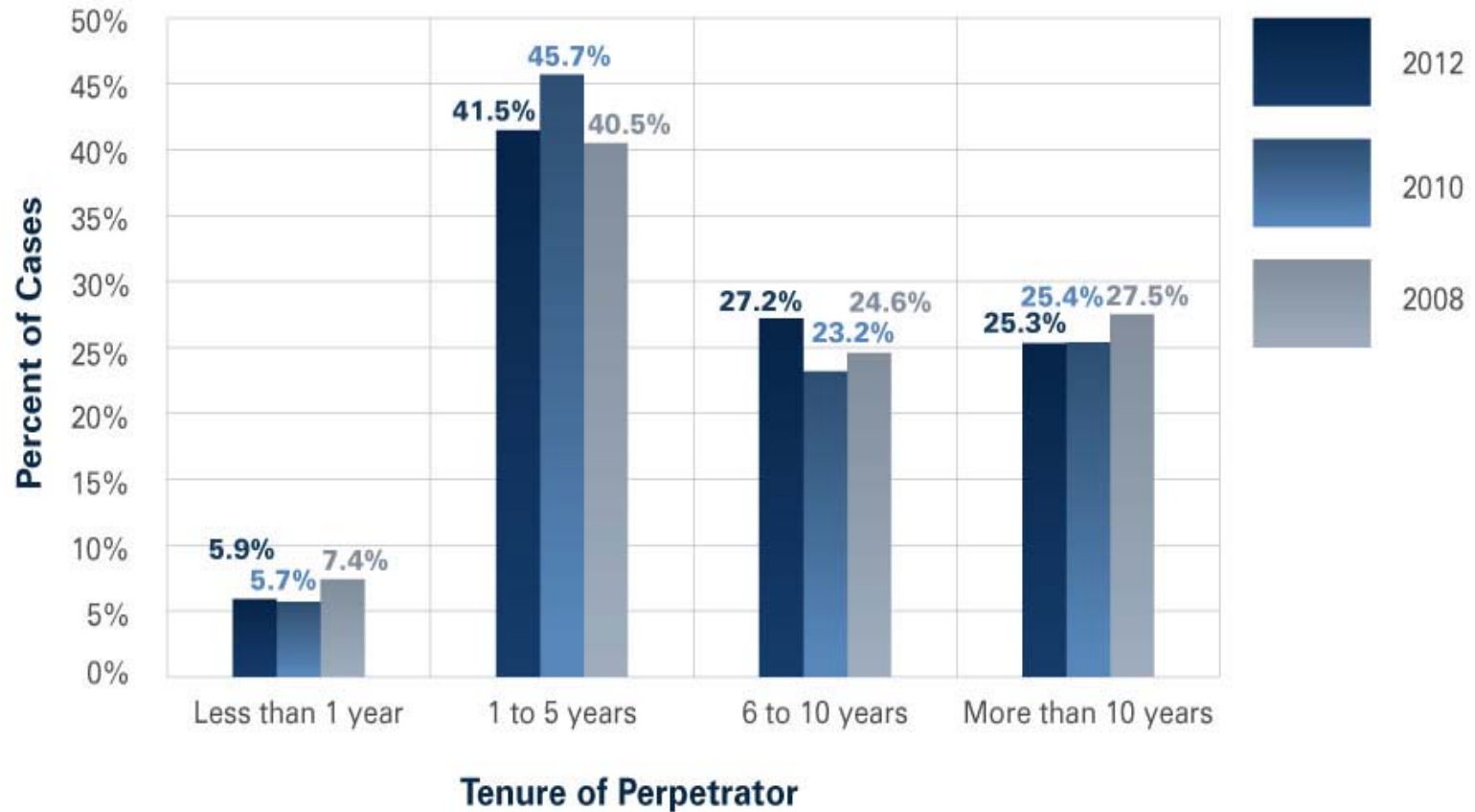
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# Masa Kerja

## Tenure of Perpetrator — Frequency

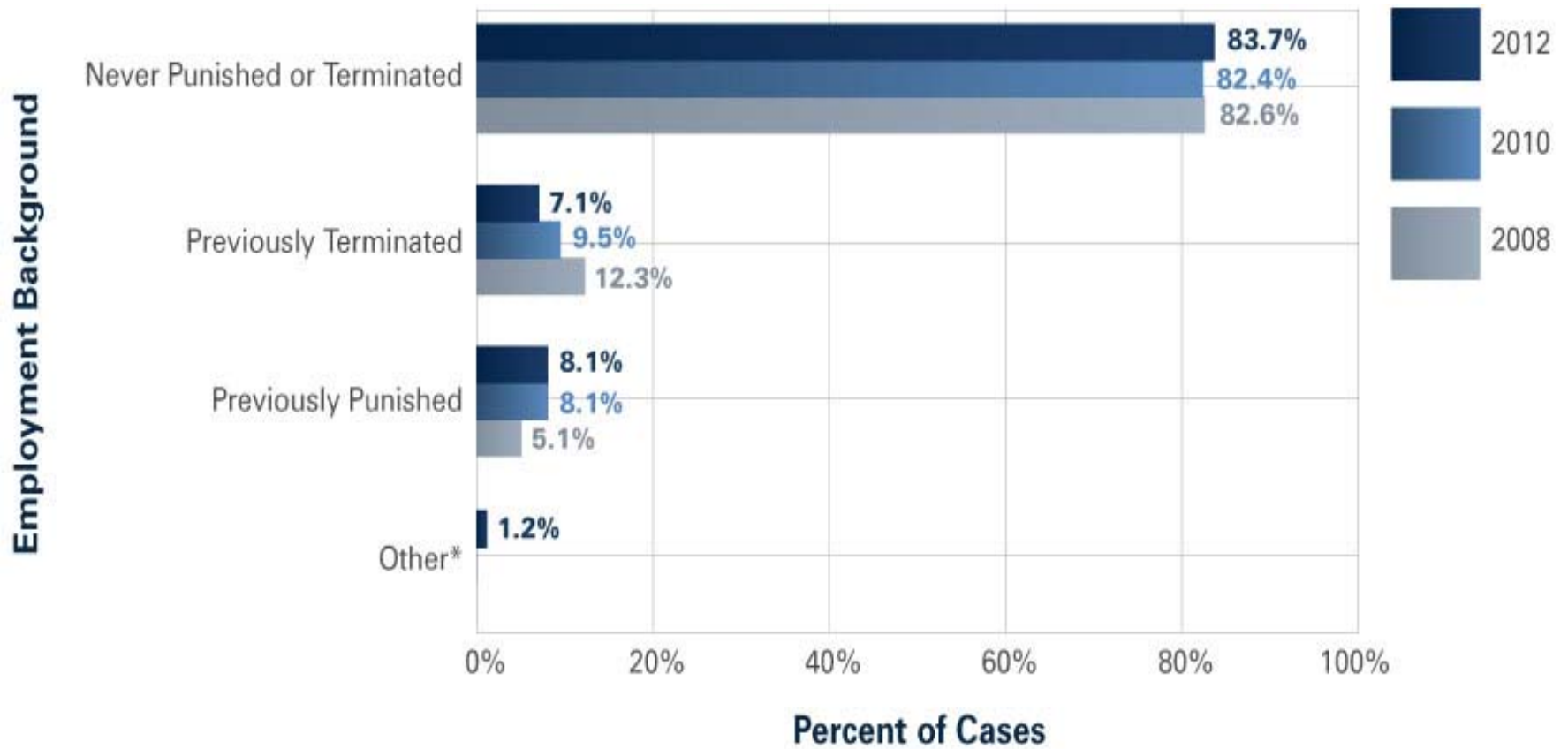
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# Background Pelaku

- Belum pernah dihukum

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# Anti-fraud control vs Jumlah Kerugian

**Median Loss Based on Presence of Anti-Fraud Controls**

Control	Percent of Cases Implemented	Control in Place	Control Not in Place	Percent Reduction
Management Review	60.5%	\$100,000	\$185,000	45.9%
Employee Support Programs	57.5%	\$100,000	\$180,000	44.4%
Hotline	54.0%	\$100,000	\$180,000	44.4%
Fraud Training for Managers/Executives	47.4%	\$100,000	\$158,000	36.7%
External Audit of ICOFR	67.5%	\$120,000	\$187,000	35.8%
Fraud Training for Employees	46.8%	\$100,000	\$155,000	35.5%
Anti-Fraud Policy	46.6%	\$100,000	\$150,000	33.3%
Formal Fraud Risk Assessments	35.5%	\$100,000	\$150,000	33.3%
Internal Audit/FE Department	68.4%	\$120,000	\$180,000	33.3%
Job Rotation/Mandatory Vacation	16.7%	\$100,000	\$150,000	33.3%
Surprise Audits	32.2%	\$100,000	\$150,000	33.3%
Rewards for Whistleblowers	9.4%	\$100,000	\$145,000	31.0%
Code of Conduct	78.0%	\$120,000	\$164,000	26.8%
Independent Audit Committee	59.8%	\$125,000	\$150,000	16.7%
Management Certification of F/S	68.5%	\$138,000	\$164,000	15.9%
External Audit of F/S	80.1%	\$140,000	\$145,000	3.4%

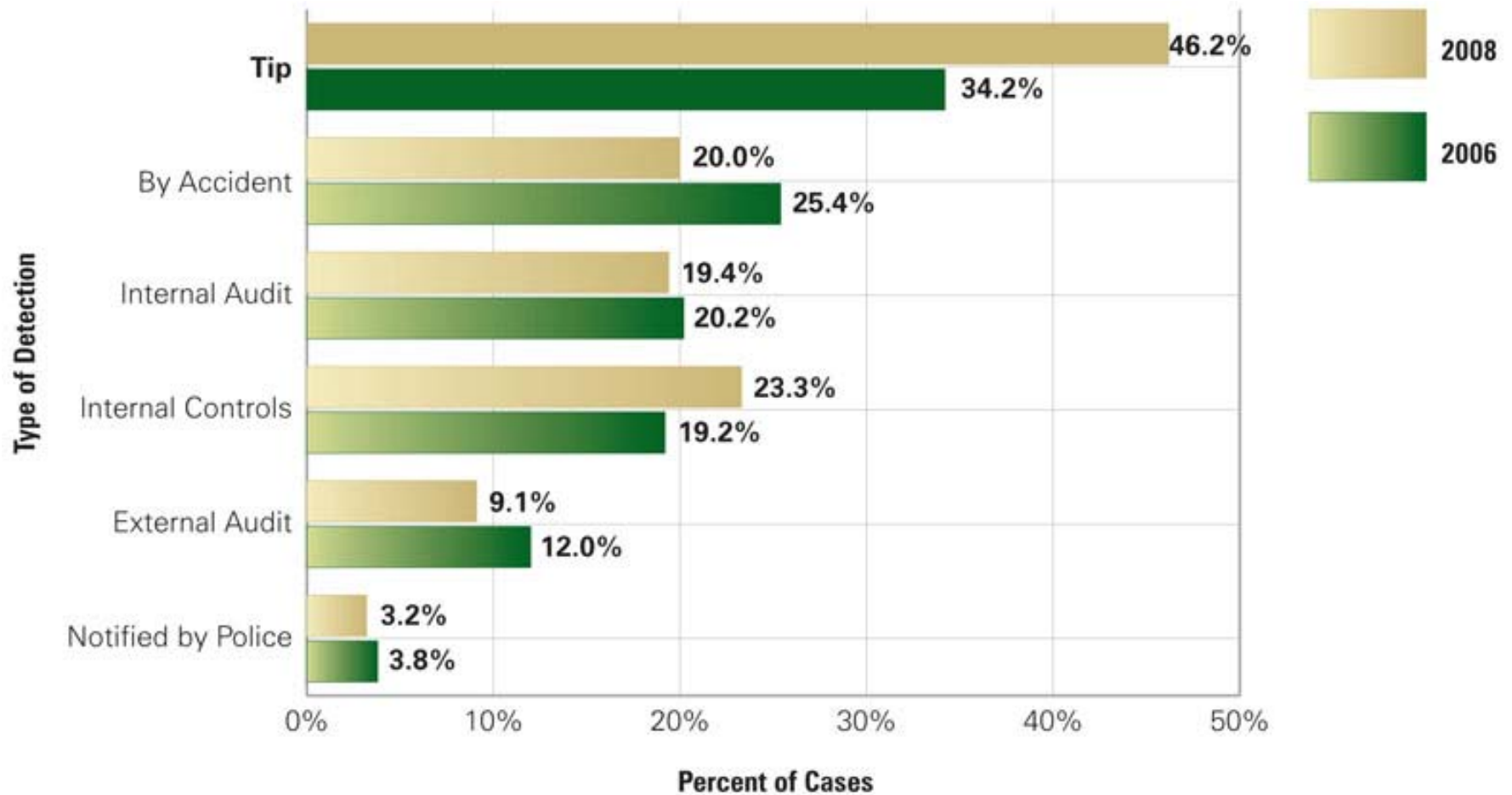
# Anti-fraud Controls vs Durasi

**Duration of Fraud Based on Presence of Anti-Fraud Controls**

Control	Percent of Cases Implemented	Control in Place	Control Not in Place	Percent Reduction
Job Rotation/Mandatory Vacation	16.7%	9 months	24 months	62.5%
Rewards for Whistleblowers	9.4%	9 months	22 months	59.1%
Surprise Audits	32.2%	10 months	24 months	58.3%
Code of Conduct	78.0%	14 months	30 months	53.3%
Anti-Fraud Policy	46.6%	12 months	24 months	50.0%
External Audit of ICOFR	67.5%	12 months	24 months	50.0%
Formal Fraud Risk Assessments	35.5%	12 months	24 months	50.0%
Fraud Training for Employees	46.8%	12 months	24 months	50.0%
Fraud Training for Managers/Execs	47.4%	12 months	24 months	50.0%
Hotline	54.0%	12 months	24 months	50.0%
Mgmt Certification of F/S	60.5%	12 months	24 months	50.0%
Independent Audit Committee	59.8%	13 months	24 months	45.8%
Internal Audit/FE Department	68.4%	13 months	24 months	45.8%
Management Review	68.5%	14 months	24 months	41.7%
Employee Support Programs	57.5%	16 months	21 months	23.8%
External Audit of F/S	80.1%	17 months	24 months	29.2%

Siapa yang mengungkap pertama kali?

# Siapa yang terbaik mengungkap fraud?



# Reporting Fraud—Employees Do It Best

## Source of information

## Percentage of cases

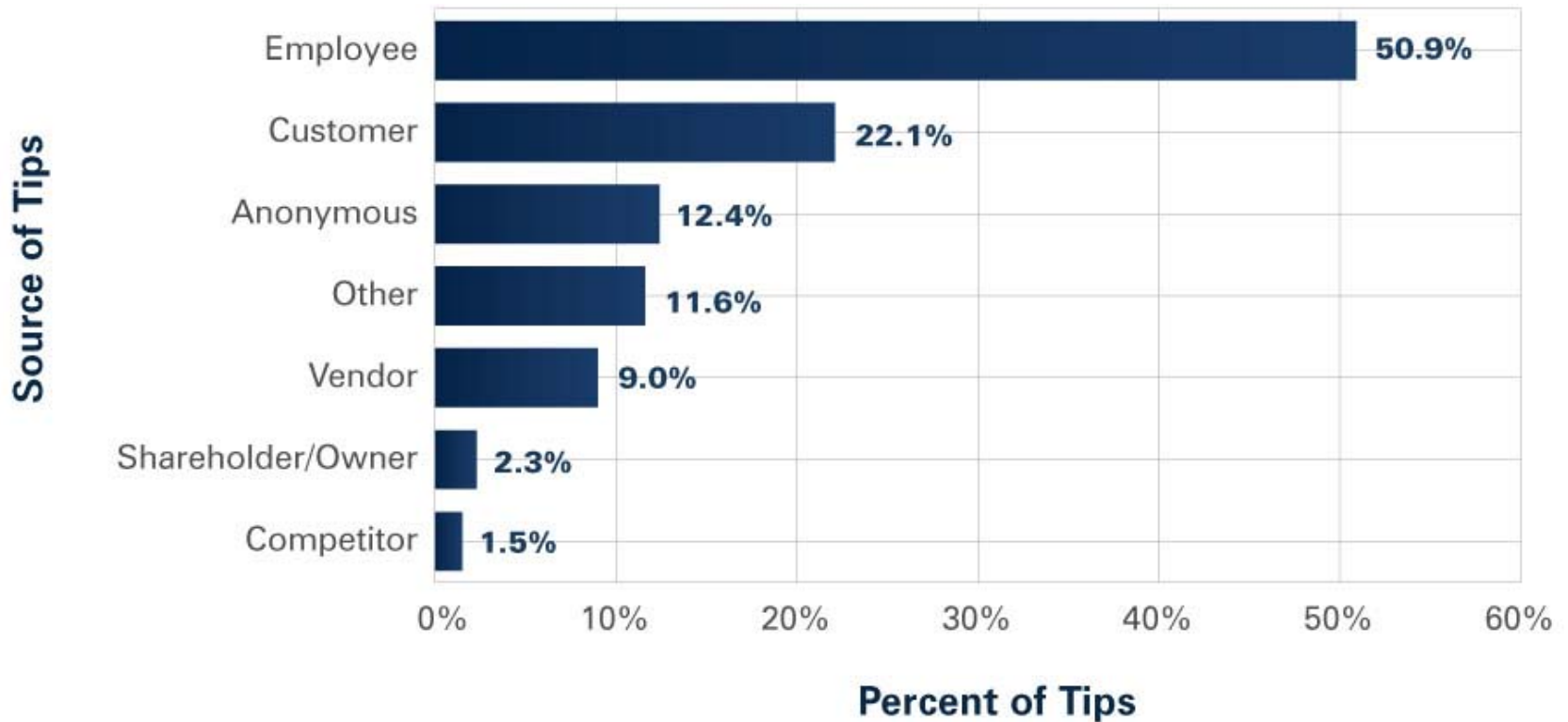


Note: Total exceeds 100% because some participants cited more than one method for initial discovery of fraud.

Source: *Report to the Nation: Occupational Fraud and Abuse*, Association of Certified Fraud Examiners, Austin, Texas, 2002.



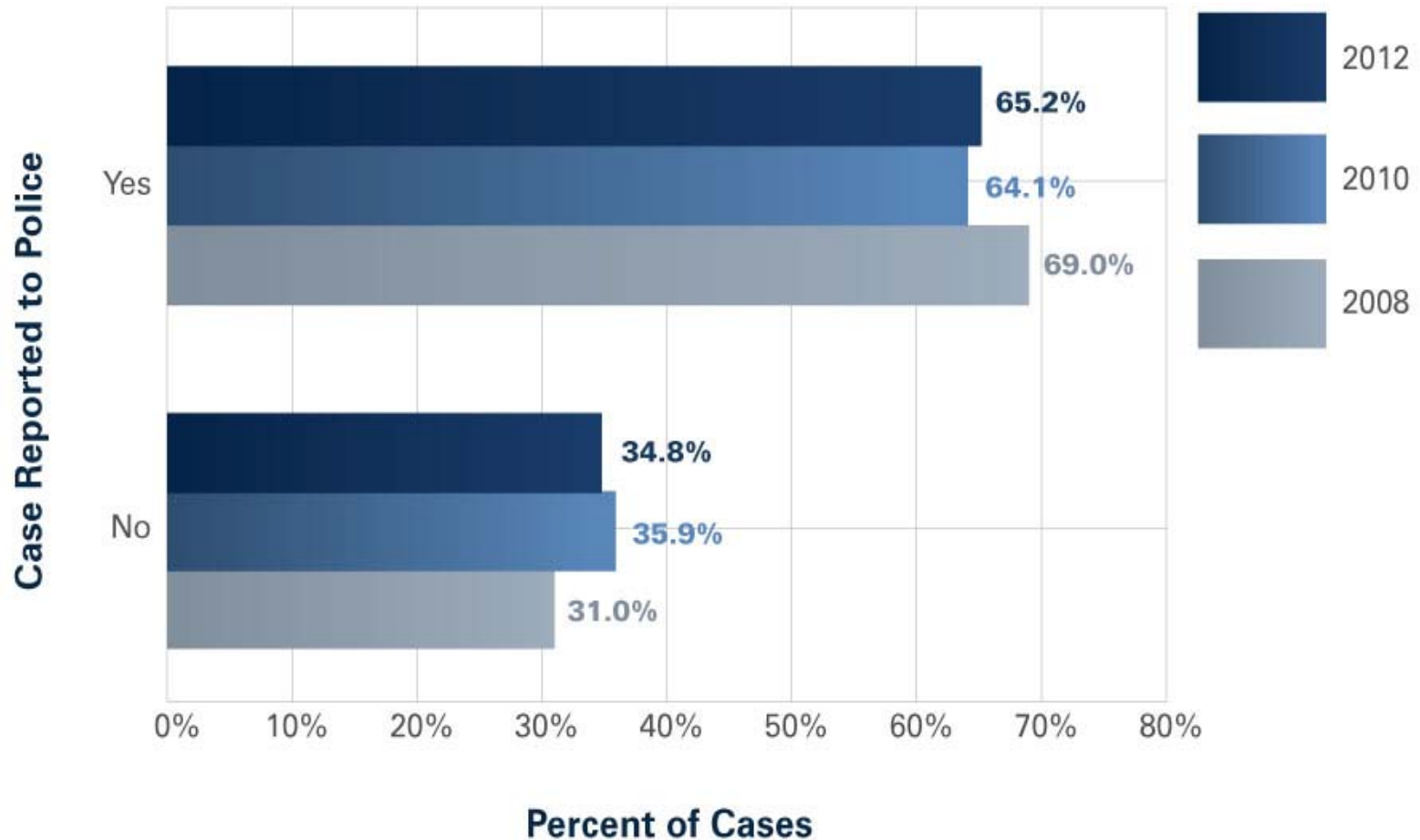
# Source of Tips



# Proses hukum

35% tidak diproses hukum

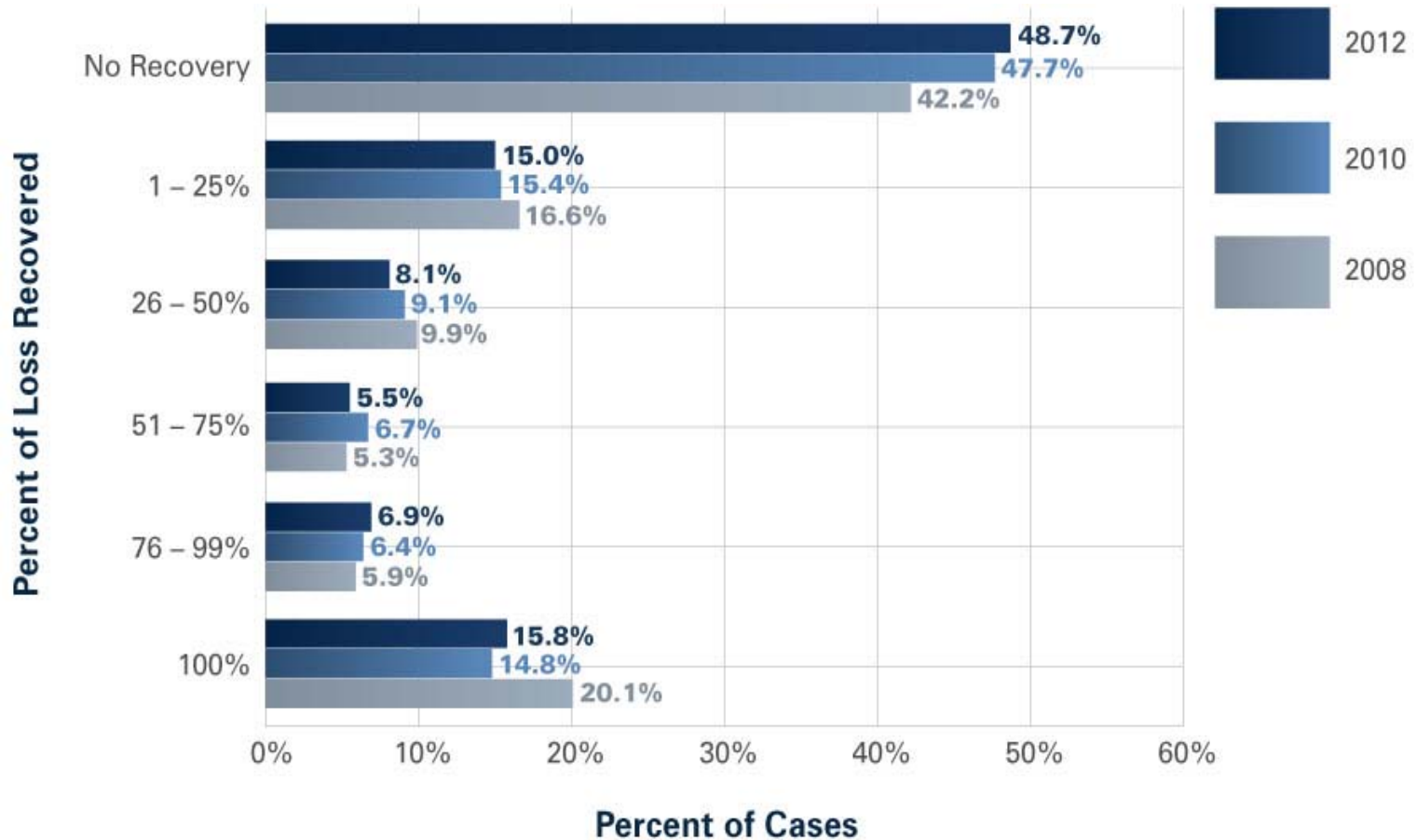
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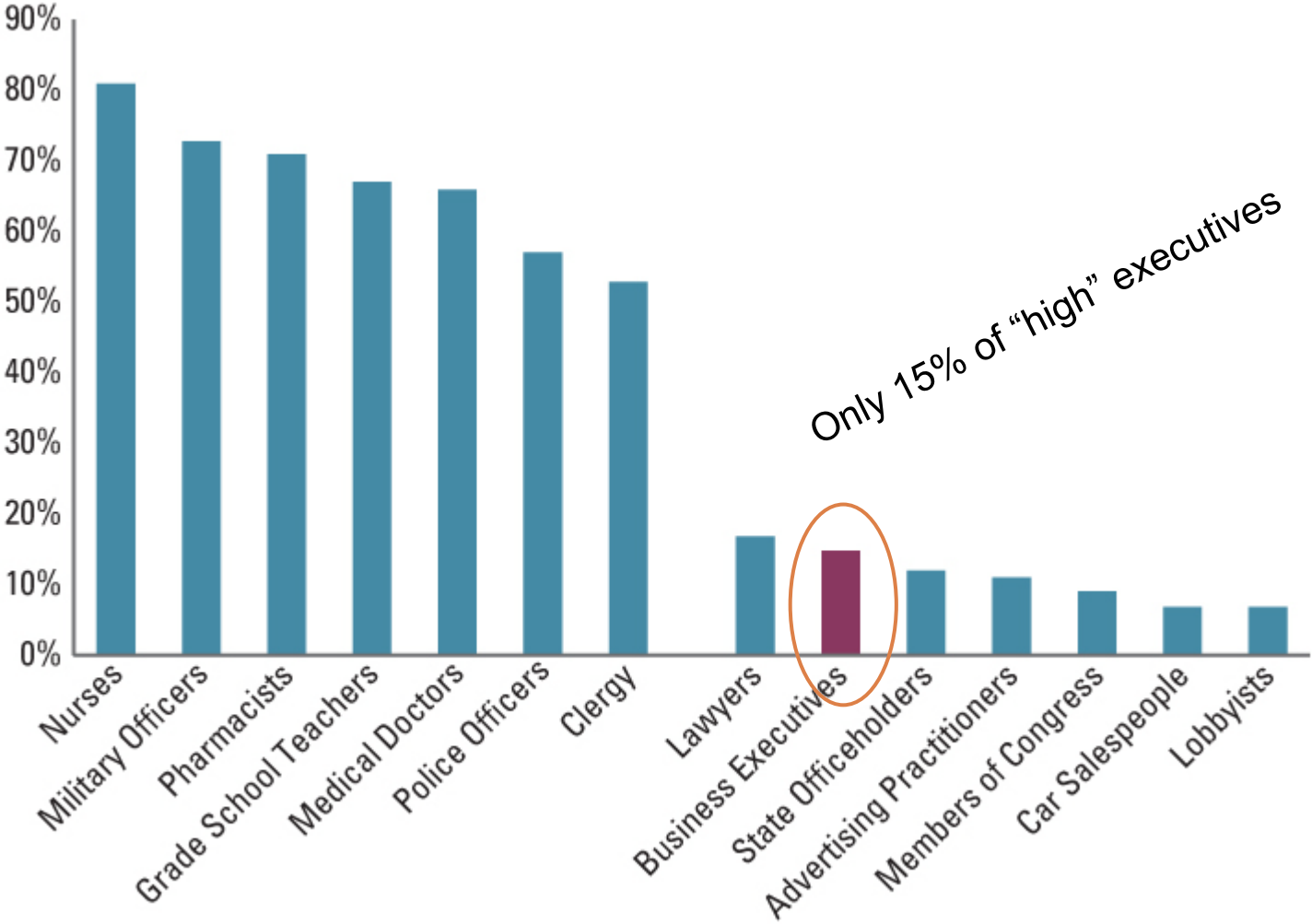
# Recovery

48% tidak dapat merecover (recovery 0%)

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# Honesty and Ethics Ranking of Different Professions



**“How would you rate the honesty and ethical standards of people in different fields?”**

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# Fair Value Accounting dan Financial Statement Fraud

# Occupational fraud by category – median loss



Source: ©2012 Association of Certified Fraud Examiners, Inc.

# Fair Value Accounting

- Menilai aset & liabilitasnya yang ada di *balance sheet* pada harga dimana aset dapat dijual & liabilitas dilunasi
- Di antara pihak yg bertransaksi di pasar secara wajar pada waktu tertentu
- “*the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.*” (International Standards on Auditing 545 & International Accounting Standards 39)

# Fair Value Accounting

- Pada saat krisis tahun 2008, penerapan FVA memiliki dampak negatif.
- Impairment atas fair value akan menimbulkan mark-down dari nilai sebelumnya dan ini bisa menjadi insentif melakukan fraudulent reporting
- FVA juga lebih *kompleks* dan bisa menjadi *insentif melakukan fraudulent reporting*, jika:
  - pasar aktif yang menjadi rujukan kuotasi tidak ada atau volatile, dan
  - model internal tidak andal, atau dibuat menguntungkan atau tidak merugikan entitas



# Apa dampak FVA bagi auditor?

- Auditor Independen harus memastikan apakah:
  - Aset & liabilitas telah dilaporkan sesuai fair value?
  - Apakah gain/loss atau perubahan ekuitas terkait perubahan fair value telah dilaporkan sesuai fair value pada saat pelaporan
  - Data (data harga pasar aktif atau model internal) yang digunakan menjadi rujukan kuotasi fair value tersedia secara andal
- Sekalipun telah dilaporkan terjadi penurunan nilai pada aset namun apakah penurunan nilai tersebut sudah sebesar yang seharusnya?
- Ada peluang bagi manajemen untuk menutupi kerugian dengan penerapan FVA yang tidak tepat.

# Accounting fraud dapat terjadi di organisasi manapun

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No	Organisasi	Tuduhan
1	Diversified Lending Group and Applied Equities, Inc.	Fraud dalam investasi real estate
2	Pediatrics Medical Group	Kesalahan dalam menyajikan informasi tentang stock options grants dalam laporan keuangan bagi para executives dan karyawan
3	Zahra Ghods and RUSA Cap., Inc.	Melakukan pelanggaran atas the federal securities laws
4	Competitive Technologies, Inc.	Skema manipulasi harga saham
5	<ul style="list-style-type: none"><li>• Sunwest Management, Inc.</li><li>• Canyon Creek Development, Inc.</li><li>• Canyon Creek Financial, LLC</li><li>• Jon M. Harder</li></ul>	Pelanggaran terhadap Securities Act of 1933 Section 17(a) dan the Securities Exchange Act of 1934 Section 10(b)
6	<ul style="list-style-type: none"><li>• Tecumseh Holdings Corporation</li><li>• Tecumseh Tradevest LLC</li><li>• S.B. Cantor &amp; Co., Inc.</li></ul>	Fraud dalam penawaran dan penjualan surat berharga
7	International Realty Holdings, Inc.	Penggelapan dana milik investors
8	Millennium Bank	Manipulasi data pada transaksi certificates of deposit

# Accounting fraud berupa intentional misstatement

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## Intentional misstatements:

- Fraud involves intentional misrepresentation or omission of material information in the organization's financial statements resulting in 'information asymmetry'.
  
- It includes:
  - Intentional misapplication of accounting principles (amount, classification, presentation, or disclosure).
  - Misrepresentation in or intentional omission of (events, transactions or information).
  - Manipulation or alteration of accounting records and supporting documents.

## Some examples:

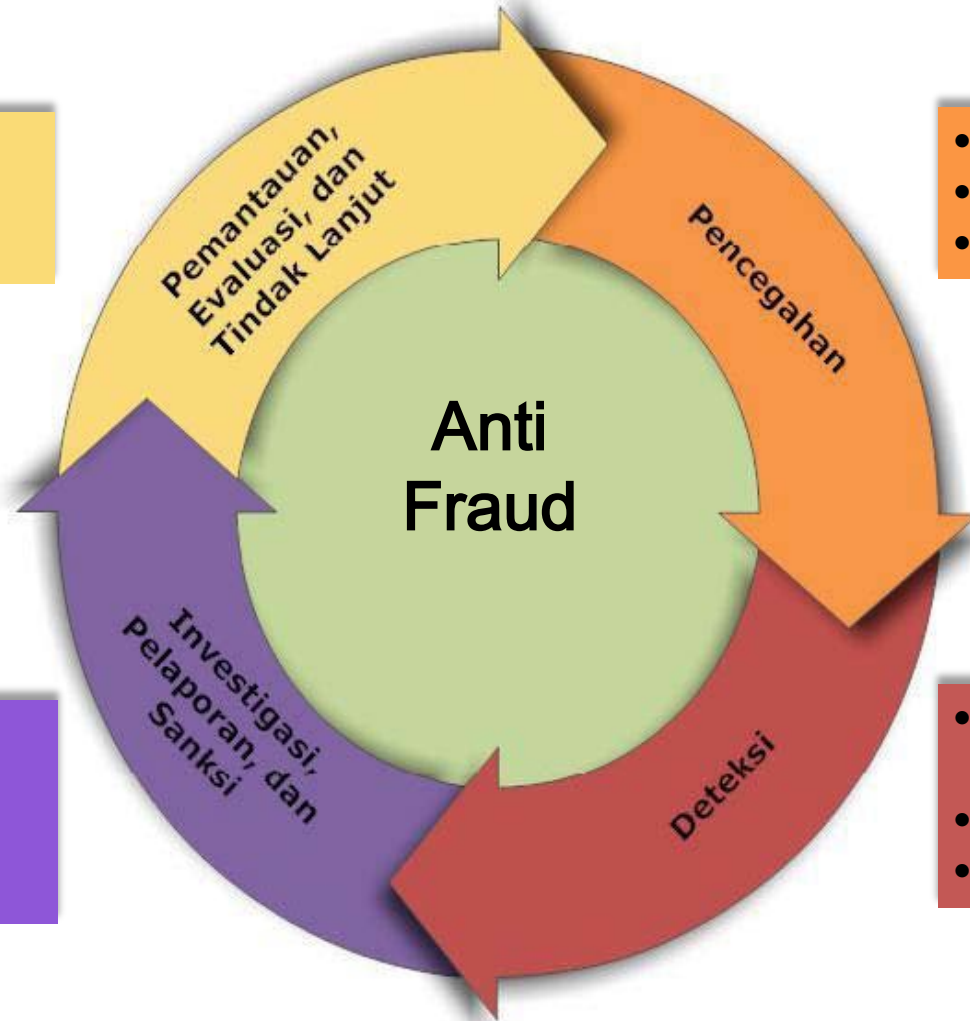
- Improper revenue recognition
- Overstatement of assets
- Understatements of expenses
- Improper disclosures
- Unrecorded liabilities

# Strategi anti fraud

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- Pemantauan
- Evaluasi
- Tindak lanjut

- Standar investigasi
- Mekanisme pelaporan
- Pengenaan sanksi



- Anti fraud awareness
- Identifikasi kerawanan
- Know your employee

- Whistle blowing mechanism
- Surprise audit
- Surveillance system

# Kesimpulan

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1. Kita semua harus peduli dengan fraud karena fraud sudah mengakar dan dapat terjadi pada semua organisasi



Cynthia Cooper

- Formerly served as the Vice President of Internal Audit at WorldCom
- Named one of Time Magazine's Persons of the Year in 2002 for her role in unraveling the fraud at WorldCom

Source: <http://cynthiacooper.com>

# Kesimpulan

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2. Akuntan bisa berpartisipasi dalam “memerangi” fraud
  - ▣ Memahami dengan baik konsep governance, risk management, dan internal control pada organisasi yang akan/sedang diaudit.
  - ▣ Mendiagnosa permasalahan dan potensi fraud secara proaktif dan sistemik.
  - ▣ Selain memperhatikan prinsip-prinsip akuntansi dan peraturan yang berlaku, juga menerapkan fraud risk-based audit pada seluruh tahapan proses audit (planning, execution, and reporting).

# Referensi

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TERIMA KASIH