# *ANALYSIS OF BENEISH M-SCORE IN DETECTING INDICATIONS OF FINANCIAL STATEMENT FRAUD IN NON-FINANCIAL COMPANIES IN INDONESIA FOR THE 2021–2024 PERIOD*


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## ABSTRACT


*This study aims to examine the use of the Beneish M-Score model in detecting indications of financial statement fraud among non-financial plantation subsector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. The study uses secondary data from annual financial statements obtained from IDX publications and/or companies' annual reports. The sample consists of 25 companies with 100 firm-year observations. A quantitative descriptive approach is applied by calculating the eight ratios that compose the Beneish M-Score (DSRI, GMI, AQI, SGI, DEPI, SGAI, LVGI, and TATA). The final M-Score is then classified using the -2.22 cut-off, where M-Score > -2.22 indicates a Manipulator and M-Score ≤ -2.22 indicates a Non-Manipulator. The results show year-to-year fluctuations in manipulation indications, with companies classified as Manipulators totaling 10 (2021), 13 (2022), 6 (2023), and 14 (2024). These findings confirm that the Beneish M-Score serves as an early warning indicator; therefore, firms classified as Manipulators require further investigation.*



**Keywords:** *Beneish M-Score; Financial Statement Fraud; Manipulator; Plantation Companies; Indonesia Stock Exchange.*