

# An Analysis of Window Dressing Practices in ASEAN Healthcare Companies in 2023

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**Abstract** - Window dressing practices have become a significant phenomenon in the ASEAN healthcare sector following the COVID-19 pandemic, particularly in 2023. Uncertainty in financial reporting and pressure to demonstrate positive performance have driven management to employ manipulation strategies, including cash management, leverage, and increased liquidity ratios, toward the end of the reporting period. The healthcare sector, with its high capital requirements and strict regulations, has the potential to influence investor decisions and market stability. This study employed an associative quantitative approach, targeting healthcare companies in Indonesia, Malaysia, Thailand, and Vietnam. The population was 90 companies, with purposive sampling as the data collection technique, resulting in a sample of 55 companies. Quarterly financial data for 2023 were collected from public reports and analyzed using multiple regression analysis with SPSS version 25. The results indicate that cash holdings and leverage significantly influence window dressing practices, while company size and managerial ownership vary across countries. Increased liquidity ratios at the end of the reporting period reinforce the indication of year-end effects. Differences in financial structures and characteristics of ASEAN capital markets result in different practice patterns across countries. These findings expand the earnings management literature and provide practical implications for investors and regulators in improving transparency, oversight, and harmonizing capital market policies across countries.

Keywords: Cash Holding, Firm Size, Leverage, Liquidity, Window Dressing

## 1. Introduction

The capital market provides a means for shareholders to invest their capital in a company. Therefore, this financial instrument is a key pillar of economic growth in various countries (Romadhon & Ardiansyah, 2022). One of the most critical aspects of the monetary industry is the capital market, which plays a strategic role in expanding the reach of the global economy in the ASEAN region (Saragih et al., 2024). According to the 2023 International Monetary Fund (IMF) report, global economic growth is estimated at around 3.5% in 2022, 3% in 2023, and 2.9% in 2024.

One sector contributing to this growth rate is the healthcare sector. In several ASEAN countries, the healthcare sector contributes significantly to GDP. Singapore, for example, is known as a hub for premium healthcare services in the region, while Thailand and Malaysia are increasingly developing medical tourism. Indonesia and Vietnam are also experiencing increased investment in the hospital, pharmaceutical, and digital-based healthcare (telemedicine) sectors (www.usasean.org, 2025). However, according to the 2024 Association of Certified Fraud Examiners (ACFE) report ACFE (2024), the healthcare sector ranked fourth with 117 global fraud cases, reinforcing the urgency of research in this sector. The phenomenon of window dressing is a strategic aspect implemented by issuer management to enhance the appearance of financial reports or stock portfolios to make them attractive to investors and shareholders (Putri & Sari, 2022).

Table 1. Global Fraud Cases

No	Industry Category	Fraud Case
1	Banking & Financial Services	305
2	Manufacturing	175
3	Government & Public Administration	171
4	Healthcare	117

Source: Occupational Fraud 2024: A Report to the Nations (ACFE, 2024) – Data Processed

Analysis of healthcare index performance trends, coupled with the window dressing phenomenon in several countries, suggests that this phenomenon can occur in various capital markets in the ASEAN region. Previous

studies have revealed varying findings regarding the influence of internal company factors on window dressing practices. Cash holdings are highly liquid assets at risk of management misuse (Rahmawati et al., 2018). Financial leverage, which represents a company's debt level, is of particular concern because highly leveraged companies tend to face pressure to demonstrate positive financial performance, which can indicate window dressing practices (Garcia et al., 2021). Firm size is often used to indicate a company's economic strength, which can impact financial transparency (Zaidi et al., 2018). When managerial ownership falls below a certain threshold, managers may fear that poor company performance could jeopardize their careers, leading them to manipulate financial reports to project a more positive image (Cheung & Lai, 2025). Furthermore, increasing the liquidity ratio towards the end of the reporting period is one method of window dressing (Shabrina & Hadian, 2021).

The high uncertainty in the quality of financial reports in the Healthcare sector in ASEAN after the COVID-19 pandemic, especially in 2023, shows that there are fluctuations in financial and stock market performance in various ASEAN countries. There are indications of Window Dressing practices in the Healthcare sector, which are reinforced by real cases such as PT Indofarma Tbk, ACFE data (2024), which shows the Healthcare sector is among the top five industries with global fraud cases, as well as the end-of-year effect phenomenon and changes in fourth quarter performance in several ASEAN countries. There are differences in capital market characteristics and financial structures between ASEAN countries (Indonesia, Malaysia, Thailand, Vietnam), which have the potential to give rise to different window dressing patterns. From the explanation above, it can be seen that the problem with this research is that there is no comprehensive empirical understanding regarding the determinants of window dressing practices in healthcare companies in the ASEAN region, especially in the post-pandemic period in 2023.

This research has a level of urgency from a theoretical perspective, namely that window dressing is part of earnings management practices, which still leaves empirical debate, especially regarding the financial factors that influence it. ASEAN cross-country studies in the Healthcare sector are still very limited, even though regional capital market integration is increasingly strengthening through ASEAN Exchanges. In addition, 2023 is an important period because it represents the post-pandemic economic normalization phase, which has the potential to encourage opportunistic management behavior. From a practical perspective, investors rely heavily on financial reports in making cross-border investment decisions. The practice of window dressing can lead to misinformation, risk assessment errors, and stock mispricing. Whereas the Healthcare sector is directly related to the public interest, the manipulation of financial reports not only has financial impacts but also has wider social and economic impacts. In the current situation, it is hoped that this research can become an empirical basis for ASEAN capital market regulators in strengthening supervision, increasing transparency of financial reports, and formulating cross-country supervision harmonization policies to minimize manipulative practices in the capital market.

This research has novelty that differentiates it from previous research. The research object across ASEAN countries (Indonesia, Malaysia, Thailand, and Vietnam) is focused on one specific industrial sector, namely Healthcare. The focus of this research is the 2023 period, namely the post-COVID-19 pandemic period, which has been relatively under-researched compared to the pandemic crisis period. A comprehensive variable approach, by integrating cash holding, financial leverage, firm size, managerial ownership, and liquidity ratios in one window dressing analysis model. The use of quarterly data (especially the fourth quarter) as the main proxy for identifying indications of window dressing makes it more sensitive to the end-of-year effect phenomenon. As well as the context of the Healthcare sector, which has special characteristics in the form of high capital requirements, strict regulations, and expectations of high performance stability. This research not only expands the empirical scope of window dressing studies, but also provides new contributions in the context of ASEAN emerging markets.

The gaps in this research can be seen from the varying results. Previous findings on the cash holding variable show inconsistent results. Several studies have found that cash holding has a positive effect on window dressing practices (Khokhar, 2011; Aprilia, 2016; Dewi, 2024; Arya & Pamungkas, 2023). Meanwhile, other research states that there is no significant effect (Primasari & Tri Wahyuningtyas, 2020; Pratiwi, 2021; (Chandra et al., 2022)). Most research is still limited to one country and has not focused on the Healthcare sector in the ASEAN region. This creates an empirical gap regarding the role of cash holdings in window dressing practices across countries. On the financial leverage variable, the results of previous research regarding the influence of financial leverage on window dressing also show different findings. Several studies found a significant effect (Pratiwi, 2021; Saragih et al., 2024; Dewi, 2024). Meanwhile, others did not find strong empirical evidence (Chandra et al., 2022; Livera et al., 2020; Sasmita et al., 2024). Differences in funding structures and debt policies between ASEAN countries have not been studied comparatively, especially in the Healthcare sector. This sector also has a unique leverage structure that is rarely researched.

Inconsistency in findings also occurs in the firm size variable. Some research states that large companies are more transparent and therefore tend to avoid window dressing (Rahmawati et al., 2018; Pratiwi, 2021; Sasmita et al., 2024). Meanwhile, other research actually finds that large companies have greater resources to manipulate financial reports (Chandra et al., 2022). This gap is increasingly evident due to the lack of cross-country research in the Healthcare sector. Previous research related to managerial ownership shows very mixed results, both those that found an influence (Rahmawati et al., 2018; Chandra et al., 2022; Saragih et al., 2024) and those that found

no influence on window dressing (Putra, 2018; Benarda, 2021). Differences in ownership structures in ASEAN countries and the characteristics of corporate governance in the Healthcare sector have not been studied in depth. Research on liquidity ratios has also not produced consistent conclusions. Several studies found indications of window dressing through an increase in the current ratio at the end of the reporting period (Pianto et al., 2022; Saragih et al., 2024). Meanwhile, other studies did not find a significant effect. This gap is exacerbated by the lack of studies across ASEAN countries that examine the manipulation of current assets in the Healthcare sector.

This study uses Agency Theory and Signaling Theory in complementary ways to explain window dressing practices in healthcare companies in ASEAN. Agency Theory explains the internal motivations of management for window dressing, such as cash holdings, leverage, and liquidity management, as a result of conflicts of interest between shareholders and management, or related to personal interests or corporate goals. Meanwhile, Signaling Theory explains how these management actions signal to investors about the company's performance, influencing investment decisions. This is seen in terms of liquidity, stability, and prospects, including the influence of company size and managerial ownership. The combination of these two theories allows the study to analyze window dressing from two perspectives: internal management motivations and external market perceptions, thus providing a holistic understanding of financial statement manipulation practices in the ASEAN healthcare sector in 2023.

Agency theory by Jensen & Meckling (1976) highlights the contractual relationship between principals and agents, often leading to conflicts of interest and agency costs. Managers must provide accurate information about the company's conditions to its owners. To fulfill their personal interests, management can utilize accounting as a tool for manipulation (Gama et al., 2024). Agency theory has become increasingly relevant with the growth of global capital markets, which demand agents to increase their accountability in financial responsibility. Agency theory in the context of window dressing states that management, as agents, has more complete information than investors, thus giving them the opportunity to manipulate financial statements to appear more profitable or stable. Variables such as Cash Holdings, Leverage, and the Liquidity Ratio are of primary interest, as these are easily manipulated to improve the financial image. Using agency theory, this study can understand management's internal motivations for window dressing practices, such as pressure from stakeholders, profit targets, or performance incentives.

Signaling Theory, proposed by Spence (1973) in his article "Job Market Signaling," states that under information uncertainty, individuals can signal to others to reveal characteristics that cannot be directly observed. Financing decisions, such as the debt level used, can signal to investors about the company's condition (Ross, 1997). This overall theory describes how parties with information advantages (insiders) can reflect information to external parties (outsiders) to reduce information asymmetry. Signaling Theory explains that companies can send positive or negative signals to the market through published information, including financial statements. In the context of this study, window dressing practices can be viewed as a strategy to send a signal to investors that the company is healthy, liquid, and potentially profitable. Variables such as Company Size and Managerial Ownership serve as signaling tools. Large companies or managers with significant stakes may present "better" financial statements to reassure the market. Investors interpret these signals as an indication of the company's stability and prospects. Signaling Theory explains the external effects of management actions: how manipulated information influences investor perceptions and decisions in the ASEAN capital market.

According to Allen & Saunders (1992), window dressing is the manipulation of financial statements through short-term transactions to increase the end-of-quarter accounting value, making it appear higher than the previous quarter's average. The primary purpose of window dressing is to create a false impression on investors or regulators, reflecting the actual situation. In window dressing, investment managers tend to sell underperforming stocks and then shift their investments to higher-performing stocks to create a positive perception among investors that their investment portfolio is performing well (Lidya et al., 2021).

Cash holdings are defined as the amount of cash and cash equivalents available to a company to meet operational, investment, and financial precautionary needs (Ezeani et al., 2023; Anwar & Gunawan, 2020). Cash holdings represent the company's total cash for operations and assets, as well as for handling future financial closures (Anggrahini et al., 2023). According to Khokhar (2011) and Aprilia (2016), cash holdings in the fourth quarter exceed the average values of the first and second quarters, and a positive percentage indicates window dressing practices. Their findings suggest that cash holdings influence window dressing and have a close relationship, especially in the context of quarterly financial reports. In the context of Agency Theory, high cash holdings can create agency problems, where management has the opportunity to use cash for personal interests, including window dressing (Jensen, 1986). According to Signaling Theory, companies with high cash holdings can send a positive signal to investors that the company is liquid and capable of financing operations and growth, thus influencing investor perceptions of company performance (Spence, 1973). If management is window dressing, it will usually be seen in an increase in cash holdings at the end of the reporting period.

**H1:** Cash Holding will have a significant effect on Window Dressing in ASEAN Healthcare Companies (Indonesia, Malaysia, Thailand, and Vietnam) in 2023.

According to (Chukwu & Efang, 2025), financial leverage is the percentage of debt financing in a company's capital structure. It measures the use of debt compared to equity in financing the company's assets and

activities. Financial leverage is an economic strategy companies use to increase company value through debt (Saragih et al., 2024). The Debt-to-Asset Ratio (DAR) represents the ratio of a company's assets derived from debt financing (Bahodirovich, 2024). High debt levels increase the risk investors face, so companies engage in window dressing to maintain investor confidence. Previous research by Pratiwi (2021); showed that financial leverage significantly influences window dressing practices. Saragih et al., (2024) indicated that changes in financial leverage significantly affected window dressing in the fourth quarter. Based on Agency Theory, highly leveraged companies face pressure from creditors to maintain good financial performance, so management may be encouraged to manipulate earnings (Jensen & Meckling, 1976). Signaling Theory states that companies can use leverage levels to signal to the market about the risks and potential returns of investments. For example, low leverage can signal a cautious company, while high leverage can signal aggressive growth. Window dressing practices may be more prevalent in companies with high financial leverage.

**H2:** Financial leverage has a significant effect on Window Dressing in ASEAN Healthcare Companies (Indonesia, Malaysia, Thailand, and Vietnam) in 2023.

Saragih et al., (2024) state that firm size is an indicator that reflects the condition or characteristics of an organization or company. The total assets of a large company generally reflect that the entity has reached maturity (Pratiwi 2021). Company size is one of the influential factors in research on financial reporting fraud, where large companies tend to be more susceptible to earnings manipulation than small companies. Research by Rahmawati et al., (2018), Zaidi et al. (2018), and Sasmita et al., (2024), found that firm size influences window dressing. Furthermore, with larger assets than before, companies have greater flexibility in managing financial items for window dressing practices. Company size refers to the size of the company, usually measured by total assets or market capitalization. Agency theory states that large companies tend to have more complex oversight structures, so the potential for agency problems to arise in the form of financial statement manipulation (Fama & Jensen, 1983). Signaling theory emphasizes that company size can be used as a signal of strength and stability to investors. Large companies are usually more transparent, but can still use window dressing to display profit stability.

**H3:** Firm Size has a significant effect on Window Dressing in ASEAN Healthcare Companies (Indonesia, Malaysia, Thailand, and Vietnam) in 2023.

According to Brigham, E. F., & Houston (2006), managerial ownership involves shareholders acting as managers or serving on a company's board of commissioners. When managerial ownership falls below a certain threshold, managers may fear that poor company performance could jeopardize their careers, leading them to manipulate financial statements to project a more positive image (Cheung & Lai, 2025). This, in turn, leads to managers indicating window dressing. Nguyen et al., (2021) and Guo (2023) explain that managerial ownership influences window dressing regarding management ownership of the company's share proportion. This level of ownership can influence managerial decisions, including the likelihood of window dressing. Agency theory explains that managerial acquisitions can reduce conflicts of interest between owners and management because management also bears the direct risk of company performance (Jensen & Meckling, 1976). However, signaling theory suggests that managers who own shares can send a positive signal to investors regarding their commitment to company performance. If management wants to improve its financial image, a high proportion of managerial ownership can encourage window dressing practices.

**H4:** Managerial ownership has a significant effect on window dressing in ASEAN healthcare companies (Indonesia, Malaysia, Thailand, and Vietnam) in 2023.

Liquidity ratios are used to assess a company's ability to meet short-term obligations as they fall due (Shabrina & Hadian, 2021). In this study, the liquidity ratio is proxied by the current ratio. A high current ratio indicates a company has strong liquidity, thus increasing investor and creditor confidence. However, an excessively high current ratio indicates a company is not utilizing its assets efficiently, which can reduce profitability (Paputungan, 2021). Increasing the current ratio towards the end of the reporting period is a method of window dressing. Previous research by Pianto et al., (2022) found a decrease in the current ratio before and after the announcement of window dressing measures. Saragih et al., (2024) found that in the fourth quarter, the liquidity ratio, specifically the current ratio, indicated window dressing. Agency theory explains that high liquidity can be exploited by management to manipulate financial statements to make them appear healthier (Jensen, 1986). Signaling theory argues that a high liquidity ratio provides a positive signal to investors regarding the company's financial security. Therefore, management may engage in window dressing on this ratio to attract investors.

**H5:** Liquidity Ratios have a significant effect on window dressing in ASEAN healthcare companies (Indonesia, Malaysia, Thailand, and Vietnam) in 2023.

## 2. Research Methods

This study uses an associative quantitative method with the aim of empirically testing the effect of cash holding, financial leverage, firm size, managerial ownership, and liquidity ratio on window dressing practices in healthcare companies in the ASEAN region in 2023. The research objects include healthcare sector companies listed on the Indonesia Stock Exchange (IDX), Malaysia Stock Exchange (BEM), Thailand Stock Exchange (SET), and Vietnam Stock Exchange (HNX), with a population of 90 companies. The sampling technique was carried out

using purposive sampling based on the criteria of listed healthcare companies and consistently publishing complete quarterly financial reports during 2023, resulting in a research sample of 55 companies. The data used are secondary data obtained through documentation techniques from quarterly financial reports accessed through the official websites of each company's stock exchange and supported by relevant scientific literature. The data analysis technique used is multiple linear regression analysis with the help of SPSS version 25 software, which begins with descriptive statistics and classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing is carried out through partial tests (t-tests), simultaneous tests (F-tests), and coefficient of determination tests (R<sup>2</sup>), with a regression model formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e \quad (1)$$

Y = Window Dressing,  $\alpha$  = Constant,  $\beta$  = Regression coefficient of each independent variable, X1 = Cash Holding, X2 = Financial Leverage, X3 = Firm Size, X4 = Managerial Ownership, X5 = Liquidity Ratio, e = Standard Error.

**Table 2. Operational Variable**

No	Variabel	Operational Variable
1.	Window Dressing (Y)	Window dressing is an action taken by a company or issuer to beautify its financial reports towards the end of the year to increase its attractiveness in the eyes of investors or shareholders. (Saragih et al., 2024)  $WD4_{it} = \left( \frac{X4_{it} - X_{avg1-3,it}}{X_{avg1-3,it}} \right) \times 100 \quad (2)$
2.	Cash Holding (X1)	(Chandra et al., 2022) Cash Holding is defined as the amount of cash and cash equivalents held by a company to meet operational needs, investments, and anticipate financial uncertainty. (Ezeani et al., 2023).  $\text{Cash Holding} = \frac{\text{cash} + \text{cash equivalents}}{\text{Total Asset} - \text{Cash} + \text{Cash Equivalents}} \quad (3)$
3.	Financial Leverage (X2)	(Yanti & Dahruji, 2022) Financial leverage is defined as the percentage of debt financing in a company's capital structure and is a measure of the use of debt compared to equity in financing a company's assets and activities. (Chukwu & Efanga, 2025).  $(\text{Debt to Asset Ratio}) = \frac{\text{Total Debt}}{\text{Total Asset}} \quad (4)$
4.	Firm Size (X3)	(Pratiwi, 2021) Firm Size or Company Size is categorized as large or small based on its total assets (Pingkan & Pertiwi, 2022).  $\text{Firm Size} = \text{Ln}(\text{Total Aktiva}) \quad (5)$
5.	Managerial Ownership (X4)	(Pingkan & Pertiwi, 2022) Managerial Ownership describes a situation where company managers also own shares, thus functioning as both managers and investors. (Cahyani, 2023).  $MO = \frac{\text{Managerial share ownership}}{\text{Total number of shares outstanding}} \times 100\% \quad (6)$
6.	Rasio Likuiditas (X5)	(Rivandi, 2021) Current Ratio (CR) is included in the liquidity ratio category which is used to assess the company's ability to meet its short-term obligations in full when they fall due. (Papatungan, 2021).  $\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \quad (7)$  (Pianto et al., 2022)

### 3. Result and Discussion

#### 3.1. Result

##### 3.1.1. Classical Assumption Test

Table 3. Normality Test

Stadardized Residual	N	Skewness	Kurtosis
	Statistic	Statistic	Statistic
Valid (listwise)	N 55	0,322	0,634

Source: Processed SPSS output

Based on the calculations above, the Jarque-Bera statistical value for all variables is 13.75, while the chi-square value for the table with df: 0.05; 55 is 67.505. Because the Jarque-Bera statistical value of 13.75 < the Chi-square table of 67.505, the standardized residual value is distributed "normally". Thus, it can be stated that the variable data used in this study is proven to be normally distributed.

Table 4. Multicollinearity Test

Model		Coefficients <sup>a</sup>	
		Tolerance	VIF
1	(Constant)		
	Cash Holding	.650	1.537
	Financial Leverage	.641	1.560
	Firm Size	.821	1.217
	Managerial Ownership	.578	1.731
	Liquidity	.912	1.096

Source: Processed SPSS output

All variable tolerance values produce values greater than 0.10 and VIF values less than 10. Therefore, all variables used in the study do not experience multicollinearity.

Table 5. Heteroskedastisitas Test

Model		Coefficients <sup>a</sup>			
		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	
1	(Constant)	.820	.050	16.548	.000
	Cash Holding	-.048	.050	-.148	.343
	Financial Leverage	-.044	.023	-.304	.056
	Firm Size	-.003	.002	-.272	.053
	Managerial Ownership	-.022	.024	-.124	.347
	Liquidity	-.008	.002	-.512	.053

Source: Processed SPSS output

The results show that the test results show that all independent variables show a significance value (Sig) above 0.05, so it can be concluded that the regression model is free from heteroscedasticity problems.

Table 6. Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.477 <sup>a</sup>	.227	.149	.06664	1.796

Source: Processed SPSS output

The output of the statistical program obtained a Durbin-Watson value of 1.796. To ensure interpretation, this value was compared with the test limit value (critical values) that had been calculated according to the number of samples  $n = 55$  and the number of independent variables  $k = 5$ . So the lower limit value ( $du$ ) was obtained at 1.374 and thus the upper limit value was  $(4 - du) = 2.626$ . In the context of this study, fulfilling the Durbin-Watson autocorrelation criteria table where  $du < d < 4 - du$ , then obtained  $1.374 < 1.796 < 2.626$ , it can be concluded that there is no autocorrelation problem in the residual error of the regression model.

Table 7. Linear Regression Analysis Results

Model		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized Coefficients	Standardized Coefficients			
		B	Std. Error	Beta		
1	(Constant)	2.242	.094		23.758	.000
	Cash Holding	-.085	.096	-.138	-.888	.379
	Financial Leverage	-.082	.043	-.299	-1.907	.062
	Firm Size	-.007	.003	-.279	-2.017	.049
	Managerial Ownership	-.039	.045	-.115	-.873	.387
	Liquidity	-.014	.005	-.492	-2.979	.004

Source: Processed SPSS output

Window Dressing = 2.242 + (-0.085) Cash Holding + (-0.082) Financial Leverage + (-0.007) Firm Size + (-0.039) Liquidity Ratio + (-0.014) Managerial Ownership + e

### 3.1.2. Hypothesis Testing

Table 8. t-test

Model		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	2.242	.094		23.758	.000
	Cash Holding	-.085	.096	-.138	-.888	.379
	Financial Leverage	-.082	.043	-.299	-1.907	.062
	Firm Size	-.007	.003	-.279	-2.017	.049
	Managerial Ownership	-.039	.045	-.115	-.873	.387
	Liquidity	-.014	.005	-.492	-2.979	.004

Source: Processed SPSS output

The partial test (t-test), Cash holding results show that  $t_{count} < t_{table}$ , namely  $t_{count} (-0.888) < t_{table} (2.009)$ , and a significant value of  $0.379 > 0.05$ , this means that Cash holding has no effect and is not significant on window dressing, so H1 is rejected. Financial leverage shows that  $t_{count} < t_{table}$ , namely  $t_{count} (-1.907) < t_{table} (2.009)$ , and a significant value of  $0.062 > 0.05$ . This means that Financial Leverage has no effect and is not significant on window dressing, so H2 is rejected. Firm size shows that  $t_{count} > t_{table}$ , namely  $t_{count} (-2.017) > t_{table} (2.009)$ , and a significant value of  $0.049 < 0.05$ . This means that Firm size significantly negatively affects window dressing, so H3 is accepted. Managerial ownership shows that  $t_{count} < t_{table}$ , namely  $t_{count} (-0.873) < t_{table} (2.009)$ , and a significance value of  $0.387 > 0.05$ . This means that Managerial ownership has no effect and is not significant on window dressing. H4 is rejected. Liquidity ratio shows that  $t_{count} > t_{table}$ , namely  $t_{count} (-2.017) > t_{table} (2.009)$ , and a significant value of  $0.049 < 0.05$ , which means that the Liquidity ratio has a significant negative effect on window dressing. H5 is accepted.

Table 9. F-test

Model		ANOVA <sup>a</sup>				Sig.
		Sum of Squares	df	Mean Square	F	
1	Regression	.064	5	.013	2.886	.023 <sup>b</sup>
	Residual	.218	49	.004		
	Total	.282	54			

Source: Processed SPSS output

The results of the F test above show that the  $F_{count} > F_{table}$ , where  $2.886 > 2.404$  is obtained, so the hypothesis is accepted and the significance value is 0.023 or less than 0.05, which means significant. It can be concluded that all variables have a simultaneous effect on Window Dressing.

### 3.2. Discussion

#### 3.2.1. The Effect of Cash Holding on Window Dressing

Based on a research analysis of 55 healthcare companies in ASEAN (Indonesia, Malaysia, Thailand, and Vietnam) in 2023, the Cash Holding variable does not significantly influence window dressing practices, as indicated by a calculated  $t_{value} < t_{table} (-0.888 < 2.009)$  and a significance value of  $0.379 (> 0.05)$ . Thus, H1 is rejected. Cash holdings can be a source of opportunities for management to manipulate financial statements. However, in the context of healthcare companies in ASEAN, this research data shows that the level of cash held does not convincingly encourage window dressing practices. Cash holdings are the amount of cash and cash equivalents available at a certain period, which are used for operations, investments, working capital, or company reserves. Differences in company characteristics and policies influence management decisions regarding window dressing practices. For example, companies with high cash may focus on capital structure stability, good financial performance, and strong governance, so that large cash flows do not immediately collapse through efforts to beautify financial statements. Cash holdings are seen as an indicator of liquidity and financial stability that is flexible in its use according to the operational needs of each company. Cash holding variability among ASEAN healthcare companies is also high, as cash is used for various purposes. This finding aligns with the pattern of companies in ASEAN in 2023, with Indonesia using cash for dividends and pharmaceutical R&D, Malaysia for expanding medical services, Thailand for supporting medical tourism, and Vietnam maintaining minimal cash flow for operational efficiency. Therefore, cash alone is not sufficient to trigger window dressing practices. The managerial implication of this study is that company management still needs to maintain optimal cash levels. Managers must balance sufficient liquidity for operations and investments while maintaining the company's image in the eyes of investors. Management is advised to implement transparent cash planning to prevent the perception of financial statement manipulation and to ensure financial readiness for market fluctuations.

This research finding aligns with the findings of Pratiwi (2021), Sari & Darmawati (2021), Yanti & Dahruji (2022), and Saragih et al., (2024), which indicate that cash holding has no significant effect on window dressing practices. Overall, these findings confirm that cash-based liquidity factors only provide theoretical opportunities

for report manipulation, but empirically, Window Dressing practices are influenced more complexly by a combination of capital structure, internal supervision, and managerial strategy.

### 3.2.2. The Effect of Financial Leverage on Window Dressing

Financial Leverage has no significant effect on Window Dressing practices in ASEAN Healthcare companies ( $t_{\text{test}} -1.907 < t_{\text{table}} 2.009$ ; sig.  $0.062 > 0.05$ ), thus H2 is rejected. According to Agency Theory (Jensen & Meckling, 1976), highly leveraged companies face pressure from creditors and investors to demonstrate stable financial performance, which theoretically could encourage Window Dressing practices. Pension Theory (Spence, 1973) also emphasizes that debt ratios signal a company's risk and prospects to investors. The findings of this study indicate that although some companies have high debt ratios, this is offset by large and productive assets, so investors still perceive the company as capable of managing its debt well. In ASEAN, Healthcare companies tend to avoid Window Dressing practices due to the risk of violating credit agreements and strict monitoring by creditors and bondholders. Furthermore, the variation in leverage between companies is relatively small, so it is not enough to motivate management to manipulate financial statements. From a managerial perspective, this emphasizes the importance of debt risk management. Highly leveraged companies must prioritize compliance with credit agreements and maintain good relationships with creditors. Transparency in debt use and clear risk disclosure can strengthen a company's credibility with investors and minimize manipulation.

These results align with previous studies that found an insignificant effect of financial leverage on window dressing, such as those by Chandra et al. (2022), Livera et al. (2020), Pratiwi (2021), and Sasmita et al., (2024). Thus, although financial leverage can theoretically be a driving factor in financial statement manipulation, empirical data on ASEAN healthcare companies in 2023 indicates that leverage is not a primary determinant of window dressing practices.

### 3.2.3. The Influence of Firm Size on Window Dressing

The analysis results show that Firm Size has a significant negative effect on Window Dressing practices in ASEAN Healthcare companies ( $t_{\text{test}} -2.017 < -2.009$ ; sig.  $0.049 < 0.05$ ), thus H3 is accepted. Firm size is measured using the natural logarithm of total assets, which reflects the company's operational scale and financial capacity. Agency Theory explains that large companies tend to be under strict supervision from regulators, investors, and the public, so the potential for financial statement manipulation practices is more limited. In the context of this study, of the 55 companies analyzed, 34 are categorized as large and 21 are small. Large companies, such as Bumrungrad Hospital (Thailand) and IHH Healthcare (Malaysia), show high transparency and strong external oversight, so the intensity of Window Dressing is relatively low. In contrast, small to medium-sized companies, such as PT Merck Tbk (Indonesia) and Adventa Healthcare BHD (Malaysia), are more susceptible to Window Dressing practices because the incentive to "beautify" financial statements to attract investors or secure funding is higher. Firm size shows a negative effect on window dressing practices. For management, this underscores the importance of strengthening internal governance structures, especially in large companies. Supervisory procedures, internal audits, and management controls must be consistently implemented to ensure transparency and reduce the opportunity for financial statement manipulation. Furthermore, large companies can leverage their reputation and size as a signal of trust to investors.

This finding is consistent with previous literature showing that company size influences window dressing practices, with larger companies tending to be more transparent and prudent in financial reporting (Zaidi et al., 2018; Sasmita et al., (2024). Furthermore, large companies have strong financial flexibility and operational resilience, thus reducing management's incentive to manipulate financial statements (Rokhayati et al., 2024). Thus, firm size was shown to be a significant factor influencing the intensity of window dressing practices in the ASEAN healthcare sector in 2023.

### 3.2.4. The Influence of Managerial Ownership on Window Dressing

The analysis results show that Managerial Ownership does not significantly influence Window Dressing practices in ASEAN Healthcare companies ( $t_{\text{test}} -0.873 < t_{\text{table}} 2.009$ ; sig.  $0.387 > 0.05$ ), thus H4 is rejected. This variable refers to the proportion of company shares owned by management (directors or executives), which according to Agency Theory should be able to align the interests of managers and shareholders, and reduce conflicts of interest that encourage manipulative practices such as Window Dressing. However, the empirical data of this study shows that the size of share ownership by managers does not influence the company's decision to engage in Window Dressing. This is likely due to the low proportion of managerial ownership in most public companies in the Healthcare sector, so that managers' incentives to act in the company's long-term interests are not strong enough to suppress or trigger the practice of financial statement manipulation (Rosiana et al., 2024). In addition, the homogeneity of managerial share ownership levels across companies in the four ASEAN countries studied means that sufficient variation to produce an effect on Window Dressing practices does not emerge. From a managerial perspective, companies can consider managerial share ownership policies to improve alignment

between managers' and shareholders' interests. Increasing managerial ownership can motivate managers to focus on long-term performance and reduce opportunistic financial statement manipulation practices.

This phenomenon is consistent with previous research findings, which show that managerial ownership does not always have a significant impact on window dressing practices, particularly in companies with strong professional structures and governance, where financial statement decisions are more influenced by internal oversight mechanisms, audits, and external regulations than by managerial share ownership (Chandra et al., 2022; Rahmawati et al., (2018). Thus, although agency theory suggests that managerial share ownership can mitigate the risk of manipulation, the results of this study indicate that, in the context of the ASEAN Healthcare sector in 2023, managerial ownership does not empirically influence the intensity of window dressing practices.

### 3.2.5. The Effect of Liquidity Ratio on Window Dressing

The analysis results show that the Liquidity Ratio has a significant negative effect on Window Dressing practices in ASEAN Healthcare companies ( $t_{\text{test}} -2.979 < t_{\text{table}} 2.009$ ; sig.  $0.004 < 0.05$ ), thus H5 is accepted. This finding indicates that the higher the liquidity ratio, the lower the tendency of companies to engage in Window Dressing, while companies with low liquidity ratios are more likely to manipulate financial statements to present a financial condition that appears better than reality. In this study, the liquidity ratio is proxied through the Current Ratio (CR), which measures a company's ability to meet short-term obligations through its current assets. Agency Theory states that pressure from limited liquidity can encourage management to engage in financial statement manipulation practices to maintain the company's image in the eyes of investors and creditors. Conversely, companies with high liquidity tend not to require Window Dressing practices because their financial position is stable, so the internal pressure to manipulate financial statements is reduced. The practical implication of this finding suggests that companies need to maintain a healthy liquidity ratio, not only for operational stability, but also to reduce managerial incentives to manipulate financial statements. Regulations and internal oversight should also prioritize companies with low liquidity as targets for monitoring potential window dressing practices. Therefore, a high liquidity ratio can be an indicator of risk management for financial statement manipulation in the ASEAN healthcare sector (Indonesia, Malaysia, Thailand, and Vietnam). Management is advised to maintain a healthy level of company liquidity. High liquidity not only provides financial flexibility but also sends a positive signal to investors about the company's financial stability and security. With good liquidity management, companies can minimize the need to manipulate financial statements while strengthening market confidence.

This phenomenon is consistent with previous research. Pianto et al., (2022) showed a decrease in the current ratio before and after the announcement of window dressing measures, indicating that companies with low liquidity are more vulnerable to manipulation. Saragih et al., (2024) also found that in the fourth quarter, liquidity ratios, particularly the current ratio, indicated window dressing in several healthcare companies. These findings confirm that liquidity is a significant factor influencing the intensity of window dressing practices.

## 4. Conclusion

Research on ASEAN Healthcare companies in 2023 shows that Cash Holding, Financial Leverage, and Managerial Ownership have no significant effect, while Firm Size and Liquidity Ratio have a significant negative effect on Window Dressing practices, indicating that small companies and those with low liquidity are more susceptible to financial statement manipulation. This suggests that company size and liquidity levels can be important signals in detecting potential financial statement manipulation. These findings are consistent with agency theory and previous research, which state that large company size and healthy liquidity increase transparency and reduce pressure to engage in Window Dressing. Practical implications emphasize the need for optimal liquidity management, increased financial statement transparency, thorough investor analysis, and stricter regulatory oversight, especially for small or low-liquidity companies. Limitations of the study include its focus on four ASEAN countries and the 2023 period, as well as the limited number of variables examined, including Cash Holding, Financial Leverage, Firm Size, Managerial Ownership, and Liquidity Ratio. For further research, it is recommended to expand the observation period, involve all ASEAN countries, consider additional variables such as profitability, cash flow, and corporate governance, and conduct analysis per sub-sector of the Healthcare industry to obtain a more comprehensive picture of Window Dressing practices.

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