

Analysis of the Effect of Fraud Hexagon on Fraud of Financial Statements

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Abstract— *This study aims to obtain empirical evidence about factors that influence fraudulent financial statements using fraud hexagon analysis. This research uses panel data regression analysis using eviews 12.0. Population study is company the LQ45 indexes period 2017-2022 with purposive sampling method. Based on the analysis, results show that financial targets have a significant effect on fraudulent financial reporting. Meanwhile, ineffective monitoring, change in auditors, change in directors, frequent number of CEO's picture and government projects have no effect on fraudulent financial statements. The results of the study also prove that financial targets, ineffective monitoring, changes in auditors, changes in directors, the frequency of CEO picture, and government projects can simultaneously affect fraudulent financial statements.*

Indexed Terms— *Fraud Hexagon, Fraudulent Financial Statements*

I. INTRODUCTION

As a company's basic document, financial reports are an important and essential part of the annual report, reflecting the past and near future financial status (Xiuguo and Shengyong, 2022). The objective of financial reports is to provide financial information about a reporting entity's assets, liabilities, capital, income and expenses that is useful to users of financial statements in assessing the prospects for future net cash inflows to the reporting entity and in assessing management's stewardship of the entity's economic resources (IAI, 2022). The information contained in the financial statements must be presented accurately and correctly and based on facts. Therefore, financial reports must be presented with high

integrity (Darwis et. al., 2022). Fraud often occurs because the information presented is not in accordance with the actual situation of the company (Febrianto and Suryandari, 2022). Losses arising from fraudulent financial statements cause significant losses and can affect the long-term sustainability of the company's business. (Ramdany et. al., 2020). there are many loopholes for management and certain parties to commit fraud in financial statements, so this cannot be avoided. The 2022 Fraud Rating Report from the Association of Certified Fraud Examiners shows that Indonesia is in fourth place in the Asia Pacific country with 23 cases of fraud.

Tabel 1. Fraud Rating

No	Country	Number of Cases
1	Australia	38
2	China	33
3	Malaysia	25
4	Indonesia	23
5	Hong Kong	13

Source: *Association of Certified Fraud Examiner, 2022*

Cases of fraudulent financial statements occurred in Indonesia in 2019 The Financial Services Authority (OJK) revealed that there was manipulation of PT Hanson International Tbk's financial reports which had been carried out since 2016 by not disclosing the sale of Plots Ready to Build (Kasiba) worth IDR 732 billion which resulted in revenue accounts being overstated with a material value of IDR 613 billion (CNN Indonesia, 2019).

The pressure and encouragement and motivation of actors in manipulating financial reports is carried out so that the company's performance looks

optimal, thereby attracting the attention of investors and increasing the company's stock price (Rahmatika, 2019). Losses arising from acts of fraudulent financial statements result in quite large losses and can affect the long-term sustainability of the company's business. (Ramdany et. al., 2020) The factors that lead to fraud are growing. In 2019, Georgios L. Vousinas developed the pentagon fraud theory to become the hexagon fraud theory or what is known as the S.C.O.R.E Model. In the Fraud Hexagon there are six components that result in fraud consisting of stimulus (pressure), capability (ability), opportunity (opportunity), rationalization (rationalization), arrogance (ego), and collusion (collusion).

Research by Faradiza (2019), Jaya and Poerwono (2019) shows that pressure with proxies for financial targets has an effect on fraudulent financial statements. However, the results of Sunardi and Amin's research (2018), Elviani et. al., (2020) shows that pressure by proxy for financial targets has no positive effect on fraudulent financial statements.

Research by Puspitha and Yasa (2018), Cahyanti and Wahidahwati (2020), shows opportunities with proxies for ineffective supervision have an effect on fraudulent financial statements. However, the results of research by Jaya and Poerwono (2019), Sangkala and Safitri (2022), Putra (2022) show that opportunities with proxies for supervisory ineffectiveness have no effect on fraudulent financial statements.

Research by Puspitha and Yasa (2018), Utami and Pusparini (2019) shows that rationalization by proxy for auditor changes has an effect on fraudulent financial statements. However, the results of research by Sunardi and Amin (2018), Dewi (2020), Achmad et. al., (2022) shows rationalization by proxy of changing auditors has no effect on fraudulent financial statements.

Furthermore, research by Puspitha and Yasa (2018), Felicia (2022) shows that the ability to change directors as a proxy affects fraudulent financial statements. However, the results of the research by Sunardi and Amin (2018), Achmad et

al., (2022), Sangkala and Safitri (2022) show that the ability to change directors as a proxy does not affect fraudulent financial statements.

Research by Dewi (2020), Sangkala and Safitri (2022) shows that arrogance with a proxy for the number of CEO photos has an effect on fraudulent financial statements. In contrast to the research by Rahmawati and Nurmala (2019), Putra (2022) which shows arrogance with a proxy for the number of CEO photos has no effect on fraudulent financial statements.

Furthermore, research conducted by Syifani (2021), Ainiyah and Effendi (2022), shows that collusion with project proxies with the government has an effect on fraudulent financial reports. However, research by Sagala and Siagian (2021), Achmad et. al., (2022) shows collusion by project proxies with the government has no effect on fraudulent financial statements.

Research conducted by Sagala and Siagian (2021), Novarina and Triyanto (2022) states that simultaneous fraud hexagon influences fraudulent financial statements. However, research by Kurniawan and Trisnawati (2022), Mukaromah and Budiwitjaksono (2021). shows that simultaneous fraud hexagon has no effect on fraudulent financial statements.

Based on the above phenomenon, there are various different results and there is a gap between theory and field reality regarding the detection of fraud through the fraud hexagon. Based on the description above, this research takes the title "Analysis of the Influence of Fraud Hexagon on Financial Statement Fraud"

II. LITERATURE REVIEW

- Agency Theory
Jensen and Meckling (1976) explain agency theory (agency theory) is a relationship when the owner (principal) contracts with the manager (agent) to perform a service and then gives authority to the agent in making decisions. Based on agency theory (agency theory), shareholders (principals) expect high returns for the investment that has been issued

(Wahyudin and Solikhah, 2017). Meanwhile, the manager (agent) wants a large compensation for his performance. (Wulandari and Suryandari, 2016). Managers (agents) pursue their own interests to gain profits in various ways, such as manipulating financial reports (Ibrahim et. al., 2022). The existence of conflicts of interest and asymmetric information between shareholders (principal) and managers (agents) opens opportunities for agents to commit fraud in financial statements so that the company looks good to shareholders (principal).

- Fraud

Fraud is an act of fraud or error committed by a person or entity who is aware that it can harm other people or goods (Novita et. al., 2022). According to the Statement on Auditing Standards No. 99 Fraud is an intentional act that results in a material misstatement in the financial statements that are the subject of an audit.

- Financial Statement Fraud

Financial statement fraud is a strategy carried out by employees to intentionally cause misstatements or omissions of material information in an organization's financial reports (ACFE, 2022). This can influence the decisions that will be taken by interested parties (Sihombing et. al., 2014).

- Fraud Hexagon

In 2019, Georgios L. Vousinas put forward the fraud hexagon theory which is a development of the fraud pentagon theory. In the fraud hexagon theory, there is a new element that influences the occurrence of fraudulent financial statements, namely collusion. Factors driving fraud in financial statements according to the fraud hexagon theory are stimulus, capability, opportunity, rationalization, arrogance, and collusion.

- Hypothesis

- The Effect of Financial Targets on Fraudulent Financial Statements

Financial targets are excessive pressure to achieve financial targets on management that have been set by the directors (Rahmatika, 2020). To achieve the desired financial targets, management will be

motivated to commit fraudulent financial reports (Khuluqi, 2022).

Research conducted by Faradiza (2019) shows that financial targets as measured using ROA (Return On Assets) significantly affect fraudulent financial statements.

H1: Pressure with financial target indicators has a positive effect on fraudulent financial statements.

- The Effect of Ineffective Monitoring on Fraudulent Financial Statements

Ineffective monitoring in a company will lead to the possibility of fraudulent financial reporting (Ainiyah & Effendi, 2022). One method to assist good internal control is through an independent board of commissioners (Ayem & Wardani, 2023).

Research conducted by Cahyanti and Wahidahwati (2020), Putra et. al., (2022) shows that the Ineffective monitoring as measured by the independent board of commissioners (BDOUT) significantly affects fraudulent financial statements.

H2: Opportunity with indicators of Ineffective monitoring has a positive effect on fraudulent financial statements.

- The Effect of Change in Auditors on Fraudulent Financial Statements

Rationalization is an attempt to justify the violations committed (Rahmatika et. al., 2019). The rationalization factor is measured by a change of auditor, a change of auditor is considered an attempt to cover up traces of fraud that have been uncovered by the previous auditor (Dewi, 2020).

Research conducted by Faradiza (2019), Abbas et. al., (2020) shows that auditor turnover as measured by the dummy variable significantly affects fraudulent financial statements.

H3: Rationalization with auditor change indicators has a positive effect on fraudulent financial statements.

- The Effect of Changes in Directors on Fraudulent Financial Statements

Competence possessed by someone in a company will affect fraud (Ayem & Wardani, 2023).

Changes to the board of directors open up opportunities for fraud to occur, because this could be an attempt by the company to dismiss directors who are considered aware of fraud committed by the company (Sihombing et. al., 2014).

Research conducted by Sunardi and Amin (2018), Faradiza (2019), Felicia (2022) shows that changes in directors as measured by the dummy variable significantly affect fraudulent financial statements. H4: Competence with indicators of changes in directors has a positive effect on fraudulent financial statements.

- The Effect of The Frequency of CEO Photos on Financial Statement Fraud

The frequency of CEO photos is the number of CEO photos displayed in the company's annual report. The large number of CEO photos in the company's annual report shows the level of arrogance and superiority they have, which they want to show the wider community about their status and position in a company (Septriani and Handayani, 2018).

Research conducted by Dewi (2020), Elviani and Kurniawan (2020), shows that the frequency of the number of CEO photos as measured by using the total CEO photos displayed in an annual report significantly affects fraudulent financial statements.

H5: Arrogance with the indicator frequency of CEO photos has a positive effect on fraudulent financial statements.

- The Influence of Government Projects on Fraudulent Financial Statements

According to (Vousinas, 2019) collusion is a multi-party agreement between two or more individuals inside or outside an organization to commit fraud or harm other parties. Corporate collaboration with government projects encourages companies to show good performance so that they can play a role in projects carried out by the government (Sari and Nugroho, 2020). Research conducted by Syifani (2021), Ainiyah, and Effendi (2022), shows that government projects as measured by dummy variables have a positive and significant effect on fraudulent financial statements.

H6: Collusion with government project indicators has a positive effect on fraudulent financial statements.

- The Influence of Financial Targets, Ineffective Monitoring, Changes in Auditors, Changes in Directors, Frequency of CEO Photos, and Government Projects on Fraudulent Financial Statements.

Based on the previous hypothesis, it explains that financial targets, ineffective monitoring, changes in auditors, changes in directors, the frequency of CEO photos, and government projects have an effect on fraudulent financial statements. Therefore it is concluded that if financial targets, ineffective monitoring, auditor changes, changes in directors, the frequency of CEO photos, and government projects are tested together can have an effect on fraudulent financial statements. In line with the research conducted by Sagala and Siagian (2021), Novarina and Triyanto (2022) state that simultaneous fraud hexagon influences fraudulent financial statements.

H7: Financial targets, supervisory ineffectiveness, changes in auditors, changes in directors, frequency of CEO photos, and government projects have a simultaneous effect on fraudulent financial statements.

III. METHODS

- Dependent Variable

The dependent variable used in this study is financial statement fraud. In this study, financial statement fraud was measured using the fraud score model or commonly called the F-score, where the model was developed by (Dechow et. al., 2010). The F-Score model is the sum of the two variable components in the fraud score model, namely quality accruals and financial performance (Skousen & Wright, 2009) can be described in the following equation:

Table 3. Dependent Variable Measurement

No	Explanation	Proksi	Formula
1	Accrual Quality	RSS1 accrual	$\frac{(\Delta WC - \Delta NCO - \Delta FIN)}{\text{Average Total Asset}}$
			Explanation WC = (Current Assets - Current Liabilities) NCO = (Total Assets - Current Assets - Long Term Investment) - (Total Liabilities - Current Liabilities - Long Term Debt) FIN = (Total Investment - Total Liability) Average Total Assets = (Beginning Total Assets + End Total Assets) / 2

1	Financial Performance	Change in Receivable	$\Delta \text{Receivables}$	
		Average Total Asset		
		Change in Inventories	$\Delta \text{Inventories}$	
		Average Total Assets		
		Change in Cash Sales	ΔSales	$\Delta \text{Receivables}$
			Sales_{t-1}	Receivables_{t-1}
		Change in Earnings	Earnings_{t-1}	Earnings_{t-2}
		Average Total Assets	Assets_{t-1}	Assets_{t-2}

Source: Skousen & Wright (2009)

Companies can be predicted to commit fraud against financial statements if the value of the fraud score model is > 1, whereas if the value of the fraud score model is < 1 then the company cannot be predicted to commit fraud against financial statements.

• Independent Variable

The independent variables in the study are the elements contained in the fraud hexagon, namely pressure, opportunity, rationalization, competence, arrogance, and collusion.

Table 4. Independent Variable Measurement

No	Variable	Proxy	Indicator
1	Pressure	Financial Targets	ROA = Net Profit / Total Assets
2	Opportunity	Ineffective Monitoring	IND = Number of independent commissioners total number of commissioners
3	Rationalization	Change of Auditors	Dummy variable, code 1 if there is a change in auditors and code 0 if there is no change in auditors during the study period.
4	Competence	Changes in Directors	Dummy variable, code 1 if there is a change in the board of directors and code 0 if there is no change in the board of directors during the study period.
5	Arrogance	Frequency of CEO Photos	CEOPIC = Total CEO photos displayed in the annual report
6	Collusion	Government Project	Dummy variable, code 1 if there is a project with the government and code 0 if there is no project with the government during the research period.

Source: Skousen et. al., (2009), Wolfe & Hermanson (2004), Crowe's (2012), Georgios L. Vousinas (2019)

The equation for the analysis of the panel data regression model used in this study is as follows:

$$F\text{-SCORE} = \beta_0 + \beta_1ROA + \beta_2IND + \beta_3AUDCHANGE + \beta_4D_CHANGE + \beta_5CEOPIC + \beta_6GOVPROJECT + \epsilon$$

Information :

- F-Score = Fraudulent Financial Statements
- β_0 = Constant
- LONG = Financial Targets
- IND = Ineffective Monitoring
- AUDCHANGE = Change in Auditors
- D_CHANGE = Change in Directors
- CEOPIC = Number of CEO photos
- GOVPROJECT = Government Projects
- e = error

IV. RESULTS AND DISCUSSION

• Descriptive Statistical Analysis

Tabel 4.1 Results of Descriptive Statistical Analysis

Variabel	N	Statistik Deskriptif			
		Min	Max	Mean	Std. Deviasi
FFS	120	-4.577	1.115	0.197	0.781
ROA	120	-0.000	0.834	0.087	0.109
IND	120	0.166	0.833	0.430	0.132
AUDCHANGE	120	0.000	1.000	0.100	0.301
D_CHANGE	120	0.000	1.000	0.233	0.425
CEOPIC	120	0.000	13.000	3.500	1.861
GOVPROJECT	120	0.000	0.100	0.825	0.382

Source: Data Processed (2022)

Descriptive Statistical Analysis The financial statement fraud variable is calculated with the lowest f-score of -4,577 at PT Bank Rakyat Indonesia Tbk in 2019, the highest score of 1,115 at PT Kalbe Farma Tbk in 2018. The average value of 0.197 and a standard deviation value of 0.781. The lowest ROA value is -0.000 at PT Jasa Marga (Persero) Tbk in 2020, the highest value is 0.834 at PT HM Sampoerna Tbk in 2020. The average value is 0.087 and the standard deviation value is 0.109 . The lowest IND value was 0.166 at PT HM Sampoerna Tbk in 2018, the highest value was 0.833 at PT Unilever Indonesia Tbk in 2018. The average value was 0.430 and the standard deviation value was 0.132. The AUDCHANGE value uses a dummy variable so that the lowest value is 0 and the highest value is 1. The average value is 0.100 and the standard deviation is 0.301. The D_CHANGE value uses a dummy variable so that the lowest value is 0 and the highest value is 1. The average value is 0.233 and the standard deviation is 0.425. The CEOPIC value is calculated by the number of CEO photos that appear in the annual report with an average value of 0.233 and a standard deviation of 0.425. The GOVPROJECT value uses a dummy variable so that the lowest value is 0 and the highest value is 1. The average (mean) value is 0.825 and the standard deviation is 0.382.

• Simultaneous Significance Test (F)

Tabel 4.2 F Test Results

F-statistic	231.969
Prob (F-statistic)	0.000

Source: Data Processed (2022)

Based on the results of the f test, the fcount value obtained was 231,969 with a sig level of 0,000 which means the sig value < (α) 0.05 with a ftable value of 2.70, it can be concluded that all independent variables simultaneously have a significant influence on the dependent variable. The results of the study prove that the regression model in this study can be used to predict factors that influence fraudulent financial statements.

• Statistical Test T

Table 6. T test results

Variable	Coefficient	t-stat	Prob.
Constant	0.267	2.834	0.005
ROA	1.278	3.446	0.000
IND	-0.369	-1.977	0.051
AUDCHANGE	-0.047	-1.951	0.054
D_CHANGE	-0.021	-0.932	0.354
CEOPIC	0.006	0.659	0.511
GOVPROJECT	-0.042	-1.376	0.172

Source: Data Processed (2022)

Based on the results of the analysis and discussion that has been carried out, it can be concluded that the pressure variable with the financial target proxy calculated using ROA has an effect on financial statement fraud. The results of this study support hypothesis 1 which states that pressure by proxy from financial targets has a positive effect on fraudulent financial reporting.

The opportunity variable with a proxy for ineffective monitoring calculated using IND has no effect on fraudulent financial reporting. The results of this study do not support hypothesis 2 which states that opportunity as a proxy for ineffective monitoring has a negative effect on fraudulent financial reporting.

The rationalization variable with a proxy change in auditors calculated using a dummy variable has no effect on fraudulent financial reporting. The results of this study do not support hypothesis 3 which states that rationalization by proxy of auditor changes has a negative effect on fraudulent financial statements.

A competency variable with a proxy for change in directors calculated using a dummy variable has no effect on fraudulent financial reporting. The results of this study do not support Hypothesis 4 which states that competency with a proxy for director changes has a negative effect on fraudulent financial reporting.

The arrogance variable with the frequency proxy for the frequency of CEO photos calculated using CEOPIC has no effect on fraudulent financial statements. The results of this study do not support hypothesis 5 which states that arrogance with a proxy for the frequency of CEO photos has a negative effect on fraudulent financial reporting.

Collusion variables with proxies for government projects calculated using dummy variables have no effect on fraudulent financial statements. The results of this study do not support hypothesis 6 which states that arrogance with a proxy for government projects has a negative effect on fraudulent financial statements.

V. CLOSING

- Conclusion

Based on the results of the data analysis and discussion that have been described before, it can be concluded that:

- Pressure proxied by financial targets has a significant positive correlation with fraudulent financial reporting. This empirical evidence shows that increasing financial targets influence management to commit acts of fraudulent financial reporting.
- Opportunity proxied by the ineffective monitoring does not have a significant negative effect on fraudulent financial reporting. This empirical evidence shows that fraud can be reduced by having good internal controls, one

of which is an independent board of commissioners.

- Rationalization proxied by changes in auditors, has no significant negative correlation with fraudulent financial statements. This empirical evidence shows that the more frequent changes of auditors do not have an impact on financial statement fraud.
- Competence proxied by changes in the board of directors has no significant negative correlation with fraudulent financial reporting. This empirical evidence shows that the replacement of directors by companies improves company performance by recruiting directors who are more competent than the previous directors.
- Arrogance proxied by the frequency of CEO photos has a positive and insignificant effect on fraudulent financial statements. This empirical evidence shows that the frequency of CEO photos on the financial statements aims to introduce to stakeholders or users of the financial statements who the CEO is in the company, not as corporate arrogance.
- Collusion proxied by government projects has no significant negative correlation with fraudulent financial statements. This empirical evidence shows that companies that cooperate with government projects prove that the company has good performance, therefore the government dares to propose cooperation, and it also proves that the companies chosen have not committed fraud.
- There is a positive and significant influence simultaneously between financial target variables, ineffective monitoring, changes in auditors, changes in directors, the frequency of CEO photos, and government projects on fraudulent financial statements.

- Suggestion

- Adding the observed year time range so that expected to get different research results..
- It is hoped that further research will use a sample of companies other than LQ45 companies
- Future studies are expected to add other indicators to each dimension of measuring fraudulent financial statements in order to get better results

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