Comparative Analysis of Indications of Financial Statement Fraud Using the Fraud Hexagon Theory in Games Sub-sector Companies in Japan and China for the period 2020-2022

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Abstract- ***Technology sector companies in the era of globalization have great potential to grow and compete in the international market. One of the sub-sectors of technology companies is games sub-sector companies that focus on digital games based on research conducted, Japan and China are 2 developed countries that dominate in the games sub-sector. The games sub-sector company can be said to be a company that has great potential because based on research conducted, companies engaged in this sector have a significant increase in revenue, but even though it has great potential, it does not rule out the possibility that the company is free from misstatements of financial statements either accidentally or intentionally. Therefore, this study was conducted to examine whether there are differences in indications of fraud in the presentation of financial statements in games sub-sector companies in Japan and China using the fraud hexagon model. This study examines companies engaged in the games sub-sector in Japan and China. Based on the criteria and requirements set by the researcher, 13 companies were obtained with a total of 39 samples for each country. The conclusion of this study is that for the Japanese sample, rationalization has a positive effect on indications of fraudulent financial statements. Financial stability and nature of industry are not sufficient evidence of a positive effect on indications of fraudulent financial statements. While CEO's Education, frequent number of CEO's picture, and Collusion have no influence on indications of fraudulent financial statements. While in China frequent number of CEO's picture, and Collusion are proven to have a positive effect on indications of fraudulent financial statements. Financial Stability, nature of industry, rationalization, and CEO's education have no influence on indications of fraudulent financial statements.***

Indexed Terms- ***Games, Fraud Hexagon Theory, Multiple Linear Regression Analysis***

I. INTRODUCTION

Financial statements are reports that show the company's financial condition at this time or within a certain period Kasmir (2019), then the use of financial statements is very important because the use of financial statements will continue even before, during, and after the era of globalization. Widiandari (2019) says that Globalization is an era of technological development. According to Schwab (2016) if the digitalization era makes it easier for consumers to transact and carry out other activities. Schwab (2016) says that the use of e-commerce with mobile devices provides enormous benefits that increase revenue growth, this is supported by Purba et al. (2021) who say that at the micro level, the advances experienced by the world of technology play a very meaningful role in changing industrial structures and global competition.

According to Widiandari (2019) explains that after the second world war Japan became the spotlight of the world's eyes because of its industry and economy so that there was a spread of Japanese industry including video games so that video games then spread widely and became part of the global community. Then research conducted by Arfianda and Gaol (2019) said that through the games sector the Chinese state was able to introduce themselves as a modern market. From the above statement it can be concluded that after globalization the role of digital greatly affects income

growth, different from before the era of the fourth industrial revolution which focused more on the goods industry but the fourth industrial revolution focused more on technological developments such as cyber because it has great potential. One of the great potentials of the technology sub-sector is the games sub-sector.

However, the great potential of games companies does not rule out the possibility of errors in the presentation of financial statements, no matter how good the authors of the financial statements are. According to Arens et al., (2021) misrepresentation of financial statements is divided into 2, namely error and fraud. Fraud is divided into two, namely misappropriation of assets and fraudulent financial statements. Fraudulent financial statement is an act of falsifying financial statements carried out by the company either for the purpose of the company or for itself.

Detection of fraud does not always get a bright spot, because of the various underlying motivations and the many methods in fraud. International fraud networks are able to find ways or intermediaries to carry out fraud on an international scale. So that along with the times, elements were found that could be indicative of fraud starting from the fraud triangle found by Cressey 1953 which became the forerunner of the development of fraud indicators known as fraud triangle theory or Cressey theory which contains 3 elements that encourage management to commit fraud against financial statements consisting of pressure, opportunity, and rationalization. In 2004 the fraud diamond by Wolfe and Hermanson which is a development of the fraud triangle which adds a new element, namely capability. In 2011, a new element was added, namely arrogance, known as the fraud pentagon from Crowe Horwarth and the most recent is the fraud hexagon in 2019 from a professor named Georgios

L. Vousinas where the new element added is collusion. From these six elements, each element that has an indication of potential fraud is developed and identified, making it easier for auditors to trace the perpetrators of financial statement fraud. Looking back, many studies have been conducted using the fraud method, both triangle and hexagon, to detect financial statements but have not yet found a slag point in detecting indications of financial statement fraud.
Every country has the potential for financial statement fraud regardless of whether the country is categorized as a developed or developing country. Research conducted by Zhanga et al (2020) states that there are indications of fraud in China. In research conducted by Sakawa and Watanabel (2022) stated that there are things that trigger indications of fraudulent financial statements in Japan. However, the triggers for differences between countries must be different, this is supported by research conducted by Fathmaningrum and Anggarani (2021) which states that there are differences in indications of fraudulent reports between countries.

II. LITERATURE REVIEW

- Agency Theory

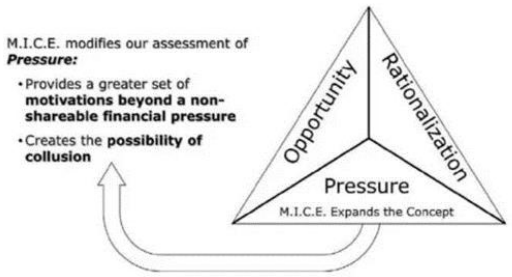
Agency theory is a relationship between two parties where the first party occupies a position as the owner or called (principal) and the second party as management (agent). According to Boatright (2010, p. 14)) agency theory is a relationship that reflects the basic agency structure of principals and agents who engage in cooperative behavior, but have different goals and different attitudes towards risk. This opinion is supported by Scott (2019) where in a company relationship there are 2 parties, namely the principal and the agent, where the principal is the party who hires the agent to perform tasks for the principal's benefit, while the agent is the party who carries out the principal's interests."

Then looking at various predecessor research, the opinion of Jensen and Meckling (1976) is the opinion that is often the strongest influence in agency theory where this opinion contains that the agency relationship is a contract in which one or more principals (principals) hire other people (agents) to perform some services for their interests by delegating some decision-making authority to the agent. Then looking at research from Eisenhardt (1989, p. 17) explains that agency theory is able to describe the differences between management as agents and investors as principals. Agency theory tries to describe this relationship using a contract metaphor, so in this contract the principal can put pressure on the agent to carry out obligations even though the obligations carried out have elements of fraud.

- M.I.C.E Theory

M.I.C.E. Theory is a theory discovered by (Kranacher et al (2012) where this theory explains that there are four elements that make someone commit fraud. This theory emphasizes the pressure component in fraud, M.I.C.E Theory stands for Money, Ideology, Coercion, and Ego.

Figure 1 Impact of M.I.C.E Theory on the Fraud Triangle



Source: Kranacher article (2012)

Based on Figure 1, it can be seen that the M.I.C.E theory is an extension of the pressure component so that the use of this theory is relevant in this study to detect whether the perpetrator or management is experiencing demands in committing fraud. This is supported by Siregar and Murwaningsari (2022) where it is said that the development of the fraud pentagon into a fraud hexagon was inspired by the M.I.C.E theory.

- G.O.N.E Theory

G.O.N.E Theory was proposed by Bologna (1993) where it is said that there are four elements that can cause fraud. The four consist of Greeds, Oppurtinites, Needs, and Exposures which represent the writing in the G.O.N.E Theory.

- Benford Law

Benford law was discovered by Benford (1938) which states that numbers that naturally appear follow a certain rule. Benford states that the appearance of certain numbers in certain digits in a certain number does not follow a uniform rule.

Nigrini (2012) said that the use of Benford law is able to significantly detect fraud, the smaller the number, the higher the probability of error. In this study, the use of Benford law refers more to the numbers included in the financial statements that may not match what should be included.

- Murphy Law

According to Bloch (1978)written in his book, it is said that anything that can go wrong, will go wrong, everything takes longer than it should, and nothing is as simple as it seems. According to Hernadi and Meiden (2023) in detecting financial statement fraud, Murphy's law reminds us that a number basically has the potential to contain errors.

In the description above, the use of Murphy law theory refers more to the presentation of financial statements. Financial reports can have the potential for the slightest error, whether intentional or unintentional (human error). Arens et al (2021) say that intentional errors in the presentation of financial statements can be caused by misuse of assets or fraud in financial statements. So it can be concluded that if the presentation of financial statements has the potential for error, then the error could have occurred due to fraud.

- Development of Fraud

The theory of fraud elements was first discovered by Cressey (1953)called fraud tringle. This theory explains how or the motivation of a fraudster in committing fraud. According to Cressey (1953) there are 3 components that influence a person in committing fraud, namely pressure or pressure, opportunity or opportunity, and the last is rationalization or justification. Along with the times, cases of financial statement fraud will be caused by various motives so that the fraud triangle theory undergoes development to explain why the perpetrator committed fraud.

The first development was carried out by Wolfe and Hermanson (2004) where the fraud triangle theory was developed into fraud diamond theory. This development is by adding a new element, namely capability or ability that describes the ability of company management or fraud perpetrators to commit financial statement fraud.

The second development is the development carried out by Crowe (2012) where in its development new elements are added, namely arrogance and competence.

According to Crowe (2012) competence can be interpreted as the ability of employees to ignore internal controls, develop concealment strategies, and control social situations for their personal benefit so that the elements of competence and capability are the same element.

Figure 2: Fraud Hexagon Model

Source: Article vousinas (2019)

And the last is the latest development theory of fraud called the fraud hexagon theory discovered by Vousinas (2019) based on Figure 2 in the previous fraud pentagon theory, a new element is added, namely Collusions. Collusion or collusion is the cooperation of several company management with other parties outside the company for personal gain. So that in the latest fraud model known as the S.C.C.O.R.E model where Stimulus has the same meaning as pressure, opportunity, rationalization, capability, ego which has the same meaning as arrogance and collusions.

- Fraudulent Financial Statements

According to ACFE (2022) fraud is an act committed by employees intentionally to cause material misstatement or omission of information in the preparation of organizational financial reports. Then according to Arens et al. (2014) fraudulent financial statements are described as misstatements or deliberate omissions of amounts or disclosures with the intention of deceiving users of the report. There are several ways to measure indications of financial statement fraud, one of these measurements is the Beneish M-Score.

- Beneish-M Score

Beneish (1999) explains if there are 8 measurement ratios that can be used in measuring financial statement fraud, which was redeveloped by Beneish et al. (2013, p. 68) if only 5 of the 8 ratios are more effective. However, this study will continue to use these 8 ratios.

III. RESEARCH METHOD

This study uses multiple regression analysis methods. The multiple linear analysis method aims to test the effect of two or more independent variables on the dependent variable Ghozali (2021). In this study, the population used is companies in the games sector that have been listed on the Stock Exchange of each country. The research technique used in the research is purposive sampling where a selection is made which aims to obtain a sample that is considered to have the closest match to the research subject. Based on the criteria set, it was obtained a sample that was suitable for testing as many as 39 samples for each country with a total of 78 samples.

In this study, there are six independent variables that will be used to detect indications of financial statement fraud, namely

- Financial stability

According to Skousen et al (2008), the greater the ratio of changes in total assets of a company, it will be followed by the potential for fraudulent reports. Skousen et al (2008) use the sales to total assets ratio as a measure of financial stability. The sales to total assets (SALTA) ratio can be calculated using the following formula:

$$\text{SALTA}: \frac{\text{Sales}}{\text{Total Assets}}$$

- Nature of Industry

Nature of industry according to Oktarigusta (2017) is defined as a form of ideal condition of a company or organization in the industry In this study, the nature of industry is proxied by the ratio of foreign income because the games company is an international company so it is easy to commit fraud if the control is weak. Therefore, this study uses the ratio of changes in foreign income as an indicator of the nature of industry which can be calculated using the following formula:

$$\text{FOPS} = \frac{\text{Foreign Sales}}{\text{Sales(t)}}$$

- Rationalization

According to Ramos (2003) in SAS 2022 it is said that fraud can occur due to the growth of a large percentage of working capital in a company. According to research by Kusumosari and Solikhah (2021) indications of fraud can occur if the total accrual ratio is getting bigger. Therefore, rationalization is proxied by the formula total accruals.

$$\text{TACC} = \frac{\text{Total Accruals}}{\text{Total Assets}}$$

- CEO'S Education

Based on Preicilia et al (2022) it is said that CEOs with higher education have a probability of committing fraud because there is a possibility that they will better understand to find loopholes or weaknesses in a company's provisions to manipulate financial statements with the knowledge that the CEO has learned. Using the measurement of research conducted by Siddiq et al (2017) which is able to detect the CEO's education variable on indications of financial statement fraud, then in this study the measurement of these variables will be dummy variables. If a CEO's education is at master degree level, it will be given a value of 1, but if the CEO's education is below master degree, it will be given a number 0.

- Frequent number of CEO's Pictures

Studies conducted by COSO in Crowe (2012) say that 70% of perpetrators of financial statement fraud have a profile that they have an element of pressure which is supported by greed and arrogance. In this study, we will use variable measurements conducted by Pratama (2019) which are able to detect the frequent number of CEO's Pictures on indications of financial statement fraud. The more photos the CEO has in one annual financial report, the higher the percentage or value in the indicator of financial statement fraud.

Table 3 Status of CEO photo count

Number	Criteria provided
1	No photos of the CEO at all
2	1 to 4 photos
3	5 to 8 photos
4	9 Sampai 12 Foto
5	13 to 16 photos

Sources: previous research (2024)

- Collusions

The definition of collusion when looking at Vousinas (2019) is defined as an agreement or agreement between two or more people, in which one party takes actions that harm the other party in order to achieve evil goals. To measure this variable, it will use dummy variables as successfully as in the research conducted by Lailatuddzikriyyah (2021) in detecting the effect of collusion on indications of financial statement fraud. If a company cooperates with government projects during 2020-2022, it will be given a value of 1 and a value of 0 if the company does not cooperate with government projects during 2020-2022.

IV. RESULTS

The multiple linear analysis method aims to test the effect of two or more independent variables on the dependent variable Ghozali (2021). This study uses six independent variables in the study where these variables are Financial Stability, Nature of Industry, Rationalization, CEO's Education, Frequent number of CEO's picture and Collusions. Based on the data processing carried out, the multiple regression equation for both the Japanese and Chinese samples is obtained as follows

Model	Japan	China
	Unstandardized Coefficients B	
(Constant)	6,896	-19,1566
Financial Stability	-1,856	-4,74256
Nature of Industry	-3,269	3,67792
Rationalization	15,116	130,667
CEO's Education	0,583	-1,5874
Frequent Number of CEO's Picture	0,223	15,3744
Collusions	-0,413	5,47377

Source: Processed using SPSS and Microsoft Excel (2024)

In detecting indications of financial statement fraud in this study, several tests were carried out, including the determination test, the F test and the T test. Determination testing looks to determine how much influence the independent variables have in this study. The F test is conducted to see whether the independent

variables together have a simultaneous influence or not on the dependent variable. The T test is conducted to see each independent variable if it has an influence on the dependent variable. Based on the tests conducted with Japan and China sample research, the following results were obtained.

Table 5: Summary of the Determination Test

Negara	*R Square Adjust*
Japan	0,257
China	0,329

Source: Processed using SPSS and Microsoft Excel (2024)

Based on table 5, the results show that the variables used are only able to detect indications of fraudulent financial statements in the games sub-sector by 25.7% for the Japanese sample and 32.9% for the Chinese sample. While the rest of the percentage difference is caused by other variables

Table 6: Summary of the F Test

Negara	F	Sig.
Japan	3,185	0,014
China	2,575	0,004

Source: Processed using SPSS and Microsoft Excel (2024)

In the tests carried out based on table 6, the results of the Japanese sample F test were obtained at 0.014 and the results of the Chinese sample F test were obtained at 0.004 where each sample was <0.05 so it can be concluded that the independent variables of the Japanese and Chinese samples have a simultaneous influence on the dependent variable.

Table 7 Summary of T Tests

Variable	Japan	China	Japan	China
	Unstandardized Coefficients B		Sig / 2	
Financial Stability	-1,856	-4,743	0,0125	0,116
Nature of Industry	-3,269	3,678	0,0015	0,147
Rationalization	15,116	130,667	0,0009	0,136
CEO's Educations	0,583	-1,587	0,1611	0,235
Frequent Number of CEO's Pictures	0,223	15,374	0,3881	0,004
Collusions	-0,413	5,474	0,2946	0,022

Source: Processed using SPSS and Microsoft Excel (2024)

In table 7, it can be seen that the Japanese sample of financial stability variables has a sig value of 0.0125 which is <0.05 but because the coefficient value is negative, which means it is different from the direction of the hypothesis. As for the Chinese sample, the sig value is obtained above 0.116 which is <0.05, so there is no effect of financial stability on indications of financial statement fraud in China. So there is not enough evidence that financial stability has a positive effect on indications of fraudulent financial statements in Japan and there is no effect of financial stability on indications of fraudulent financial statements in China. In the second variable, namely the nature of industry in the Japanese and Chinese samples, the sig value of 0.0015 is smaller than 0.05 but has a negative coefficient value. In the Chinese sample, the sig value is 0.147 which is greater than 0.05. So it can be concluded if there is insufficient evidence that nature of industry has a positive effect on indications of fraudulent financial statements in Japan and there is no effect of nature of industry on indications of fraudulent financial statements in China.

The third variable, namely rationalization in the Japanese sample has a sig value of 0.0009 and a positive coefficient value which means if the total accrual value has sufficient evidence to affect the indication of financial statement fraud in Japan. While in the Chinese sample, the sig value obtained was 0.136 where > 0.05 so that it can be concluded if there is no effect of the total accrual value on indications of financial statement fraud in China.

In the CEO's Educations variable, the Japanese and Chinese samples had sig values of 0.1611 and 0.235, respectively, which were more than 0.05. This means that the CEO's education does not affect the indication of financial statement fraud in Japan and China.

The fifth variable, the frequent number of CEO's pictures, obtained a sig value for Japan of 0.3881. So the fifth hypothesis part a is rejected or the number of CEO photos in the annual report has no influence on the indication of financial statement fraud in Japan. In the Chinese sample, a sig value of 0.004 was obtained which has a positive efficiency. So it can be concluded

if there is an influence of the number of CEO photos in financial statements on indications of financial statement fraud in China.

The sixth variable, collusions in Japan, obtained a result of 0.2946 which is greater than 0.05 so that it can be concluded that the company's cooperation with the government has no influence on indications of financial statement fraud in Japan. However, in China, the sig value < 0.05, which is 0.022, so there is an influence of collusions on indications of financial statement fraud in China.

V. DISCUSSIONS

In this study, it was found that the financial stability variable did not have an influence on the indication of financial statement fraud in both countries. This may happen because even though Japan and China have an average sales to total asset ratio that is quite high at 60%. However, the company conducted the research is a company engaged in the digital games subsector, so that in operations the company pays more attention to company systems such as domains, tracks, and IP addresses so that to manipulate financial statements is not easy because the risk is detected much easier.

In the opportunity component proxied by the nature of industry, it is found that it does not have an influence on indications of financial statement fraud in both countries. This might happen if you look at the research conducted found several companies that have revenues from abroad below 20% or some companies that do not launch games abroad for reasons of risk that will be faced. If you look at famous games from Japan and China such as Resident Evil, Final Fantasy, PUBG, and others are video games whose developers are large companies so it can be assumed that the company's internal control is very good because it is to maintain the company's image to the public.

In the third variable measured by total accruals obtained different results between 2 countries. Total accrual, which is a proxy for rationalization, can be defined as a value obtained after cash flow from operation divided by the company's total assets used to see how much management policy is taken in relation to the company's cash and assets. Differences in research results can arise if you see that the size or size of the total accrual is based on management decisions. When looking at the element of rationalization psychologically, fraud is based on the attitude of management that has low morale. Total accrual can be an opportunity owned by management to commit financial statement fraud actions such as increasing other expenses or entertainment expenses in the company so that cash expenditures will increase. Based on the description above, it can be concluded if large or small the total value of accruals has an influence on indications of financial statement fraud, but the attitude and morale of management have more influence on indications of financial fraud because the basis of total accruals is the policies and decisions made by management.

In the fourth variable, which is representative of the capability component, the same result is that both countries have no influence on indications of financial statement fraud. This may happen when referring to theories that discuss financial statements, it is said that financial statements are structured reports so that if you want to commit fraud, special abilities are needed so that the existing structure is not damaged. Based on the researcher's question and answer with the big 4 ex-auditor speakers from China, it is said that the reason CEOs in China mostly only take education until bachelor degree or high school because 5 or 10 years ago the level of bachelor degree education was very high, but for today, bachelor degree education is not enough in carrying out company operations, especially in high positions Based on these responses, an answer can be made if at this time the ability of S1 is not only enough so that the master degree level is needed, especially for the CEO level, therefore both countries have no influence on indications of financial statement fraud because 70% of both countries have only bachelor degree education and below.

In the fifth variant, results differ between countries. This can happen probably because of the culture owned by each country. Japan is very famous for its culture, especially in accountability, in research conducted although CEO photos in financial statements are quite a lot, but if you look at it in terms of culture, the number of photos is not as a form of arrogance but as a form of responsibility for the company's annual performance. People in Japan are known for respect and responsibility, so attaching a

photo of a company's CEO to the annual report is a form of accountability so that if there is a problem in the future, the CEOs will immediately clarify the problem. Although the study was significant, it was found that almost all annual reports of games sub-sector companies in China did not feature photos of CEOs. This might happen because the Chinese state is very protective of their privacy. Although outwardly the CEO does not show arrogance, it may be different when behind the public. This is in general harmony with the iceberg theory, where what appears surfacely is different from what is inside, so CEOs may show arrogance behind the public's back. Based on the experience of researchers when doing internships. The researchers found that some things in Indonesia that are very common but in China are very confidential, so from this the researchers feel that although the number of CEO photos in the CEO annual report is almost non-existent but does not mean there is no arrogance but the absence of CEO photos in the annual report makes the company's CEO move freely because their faces are not exposed in public.

In the sixth variable, different results were obtained between Japanese and Chinese samples. The difference in results can occur because of the amount of government cooperation with companies. When researchers processed the data, it was found that Japanese companies had increased cooperation with the government over the last 3 years, namely in 2020 only 38.4% of the total sample collaborated with the government, and in 2021 and 2022, company cooperation with the government was stable because the percentage of cooperation was at 62.6%. This indicates that the company still does not often cooperate with the government in the games sector. In contrast to China, which has been cooperating with the government for a long time and cooperation with the government has a percentage above 70%. So it can be concluded that the more cooperation carried out with the government, the greater the indication of financial statement fraud.

In the results of the research conducted, it was found that in Japan and China there are differences in the influence of indications of financial statement fraud. This may be influenced because of the economic growth or culture of the people owned by each country, as well as the needs of each country that causes behavior or fraud.

CONCLUSION

Based on the research conducted, the conclusions obtained are as follows:

There is not enough evidence that financial stability has a positive effect on indications of financial statement fraud in Japan. There is no effect of financial stability having a positive effect on indications of financial statement fraud in China. There is not enough evidence that nature of industry has a positive effect on indications of financial statement fraud in Japan.There is insufficient evidence of rationalization to positively affect indications of financial statement fraud in Japan. There is no rationalization effect on indications of financial statement fraud in China.

There is no influence of CEO's Educations on indications of financial statement fraud in Japan. There is no influence of CEO's Educations on indications of financial statement fraud in China There is no influence of CEO's Pictures' frequent number on indications of financial statement fraud in Japan. There is sufficient evidence that the frequent number of CEO's Pictures has a positive effect on indications of financial statement fraud in China There is no effect of collusions on indications of financial statement fraud in Japan. There is sufficient evidence that collusions have a positive effect on indications of financial statement fraud in China There are differences in the effect of indications of financial statement fraud in Japan and China

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