FACTORS AFFECTING FRAUDULENT FINANCIAL STATEMENTS USING FRAUD TRIANGLE ANALYSIS (Study of Manufacturing Companies Listed on the Bursa Efek Indonesia)

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ABSTRACT

This research aims to determine the influence of the fraud triangle on the influence of existence financial statement fraud. The factors in the fraud triangle consist of three indicators these include (1) Preasure is proxied by financial targets (ROA) and financial stability (ACchange), (2) Opportunity is proxied by Nature of Industry (Receivable) and Ineffective Monitoring (IND), (3) Rationalization is proxied by Change in auditor (CiA). There are 5 (five) independent variables that are hypothesized to influence financial statement fraud and The dependent variable fraud (F-score) is used to determine the presence of fraudulent reports finance. This research uses a quantitative approach with a sample consisting of 180 people manufacturing companies listed on the Bursa Efek Indonesiafor the observation period 2019 - 2023 using the purposive sampling method and multiple linear analysis using SPSS software version 16. The research results show that the financial stability variable (ACchange) has a positive effect, Nature of Industry (Receivable) has a negative effect, and Ineffective Monitoring (IND), has an effect negative, towards fraudulent financial statements. Meanwhile, the financial target (ROA) and variables change in auditor (CiA), has no effect on fraudulent financial statements in the company manufacturers listed on the Bursa Efek Indonesia (BEI) for the period 2019 -2023 .

Introduction

In the 4.0 era, accounting science is developing rapidly to meet society's needs in preparing financial reports. In accordance with the IAI statement, regulated in PSAK no. 1, which details the requirements for presenting financial statements, financial structure and minimum requirements. If there is deliberate deviation, this can be considered an act of fraud [1].

Companies need to be prepared to face various threats and implement various business strategies, including anticipating fraud. Manipulation in financial reports has

the potential to damage the relevance of the information contained therein and produce major distortions, which ultimately confuse stakeholders [2], and one of the biggest latent threats to the business world is fraud [3].

SAS No. 99, which discusses Fraud Considerations, states that management has special skills that enable them to commit fraud as a means of changing the presentation of financial statements. Therefore, the method for analyzing this as a step to detect fraud in financial reports can be understood by considering the factors related to the fraud triangle theory which consists of pressure, opportunity and rationalization [4].

This research focuses on the corporate manufacturing sector, where company owners are unlimitedly liable, meaning their personal wealth can be used as collateral to pay the company's debts. In addition, manufacturing companies have risks related to company obligations due to obtaining external funding, thereby increasing the possibility of fraud in financial reports. With this background, the formulation of the problem in this research is: (1) Does financial target influence financial statement fraud?, (2) Does financial stability influence financial statement fraud?, (3) Does the nature of industry influence report fraud ? finances?, (4) Does ineffective monitoring affect fraudulent financial statements?, (5) Does a change in auditor affect fraudulent financial reports? This research aims: (1) To determine the influence of financial targets on fraudulent financial statements, (2) To determine the influence of financial stability on fraudulent financial statements, (3) To determine the influence of nature of industry on fraudulent financial statements, (4) To determine the influence ineffective monitoring of fraudulent financial statements, (5) To determine the effect of changing in auditors on fraudulent financial statements.

Research Methods

1. Type Study and Description from Population

The research was conducted using quantitative methods by utilizing secondary data. Quantitative methods are research approaches where the data collected can be measured and analyzed in the form of numbers. Secondary data refers to information that has been previously processed and obtained from various sources. The data source used is the Bursa Efek Indonesia (BEI) during the 2019-2023 period. The population studied were manufacturing companies listed on the IDX, with a time span of 2019-2023.

2. Research variable

The independent variable is the variable that is the cause of the influence on the dependent variable. In this research, the independent variable can influence the emergence of the dependent variable. The independent variables are financial targets, financial stability, nature of industry, ineffective monitoring, and Rationalization. Meanwhile, the dependent variable is a variable that is influenced by the existence of an independent variable. In this research, what is included in the dependent variable is financial statement fraud.

3. Technique Taking Sample

The sampling method used is the Purposive Sampling technique, which involves selecting samples based on certain criteria. The criteria used in sampling for this research are as follows: (1) Manufacturing companies listed on the Bursa Efek

Indonesia in the 2019-2023 period, and (2) Manufacturing companies that consistently publish complete financial reports during the 2019-2023 period in Bursa Efek Indonesia.

4. Data Types and Sources

The data used in this research is secondary data. Secondary data is data that is processed first and obtained from other sources as additional information. In this research, data was taken from the Bursa Efek Indonesia Gallery STIESIA Surabaya office. The type of data used in this research is quantitative data, quantitative data is data whose amounts can be calculated and the data is numerical. The data in this research consists of financial reports of manufacturing companies listed on the Bursa Efek Indonesia during 2019-2023.

5. Data collection technique

The data collection technique used in this research is documentation. The documentation carried out was collecting archival data and financial reports of industrial companies in the manufacturing sub-sector of the consumer goods industry for the period 2019-2023. This research also uses secondary data obtained from the Indonesian Stock Exchange.

6. Data analysis technique

Normality test

The normality test is very significant data that is used to find out whether the data to be used is regularly distributed or not. The Kolmogorov–Smirnov test and Probability plot graphs were used in this study to determine normality.

Multicollinearity Test

A good regression model is that there is no relationship between the independent variables in a decent regression model [5]. The multicollinearity test is used to test whether there is a correlation between the independent variables or independent variables in the regression model, therefore the Variance Inflation Factor (VIF) and Tolerance are used to see whether there is multicollinearity in the research data.

Heteroscedasticity Test

Unbalanced variance of the residuals in the regression model is detected using the heteroscedasticity test. When the regression model revealed heteroscedasticity, the investigation was considered unsatisfactory. The pattern created by the scatterplot graph between SRESID and ZPRED can be seen to detect the presence or absence of heteroscedasticity

Multiple Linear Regression Analysis

This research uses a multiple regression analysis method which is used to test the influence of independent factors in the form of parts or components of the fraud triangle, such as opportunity, rationalization, and assurance, as well as the dependent variable, financial statement fraud. Data analysis in this research uses the SPSS 16 statistical program., with the following equation:

$$F\text{–}SCORE = \beta_0 + \beta_1 ROA + \beta_2 AChange + \beta_3 Receivable + \beta_4 IND + \beta_5 CiA + \varepsilon$$
Information:
F–SCORE   : Financial Report Fraud

β0 : Constant
ß1ROA : Return on assets
ß2AChange : Total asset change ratio
β3Receivable : The ratio of total receivables to operating income
β4IND : Ratio of independent board of commissioners
ß5CiA : Change of independent auditor
ε : Error

Determination Coefficient Test (Adjusted R 2)

The model's ability to explain variations in the independent variables is measured using the determinant coefficient test (Adjusted R2). Adjusted R2 has a value of 0 (zero) or 1 (one). When the independent variable explains the dependent variable, a relatively small R2 value has limited power. If the Adjusted R2 value is close to 1 (one), then the independent variable provides almost all the information needed to predict the dependent variable [5].

Model Feasibility Test (F Test)

Model Feasibility Test, which is often called the F test, is used to verify that the model that will be used to carry out regression analysis is valid. The significance of the regression findings shown in the ANOVA table was also tested using the F test by looking at the significance level of the F value in the output of the regression results. If the significance value is greater than 0.05 then the regression model is not good (not fit), and if the regression model value is smaller than 0.05 then the regression value is good (fit) [5].

Hypothesis Test (t Test)

The significance of the independent variable on the dependent variable is determined using hypothesis testing or t-test in the regression model of this research. Whereas a two-sided hypothesis test will be chosen if the researcher does not have strong suspicions based on the theory used in the research [6]. On the other hand, if the researcher only chooses one side, he already has a strong theoretical basis or theoretical conjecture in his research. The following are several guidelines for deciding whether a hypothesis should be accepted or rejected (1) Probability value $< \alpha$, then H0 is rejected, H1 is accepted. (2) Probability value $> \alpha$, then H0 is accepted, H1 is rejected.

Results And Discussion

1. Results

Statistics Descriptive

Analysis descriptive is method Which related with collection And presenting data so that it can become useful information. Deep descriptive analysis This research is presented through financial statement fraud as the dependent variable, Financial Target which is proxied by Return On Assets (ROA), Financial The stability proxied with AChange, Nature of Industry Which proxied with Receivable, Ineffective Monitoring which is proxied by (IND) and Fraudulent financial statements which is proxied with (F-Score) as variable independent.

Table 1. Descriptive Statistics

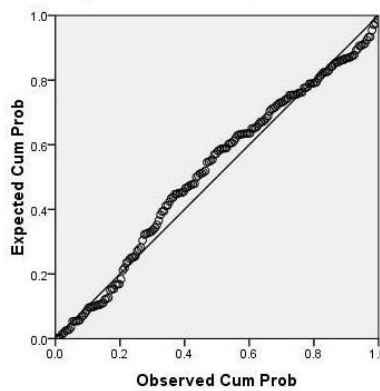|	N	Minimum	Maximum	Mean	Std. Deviation
FSCORE	180	-4.1678	1.1473	.306725	.5242922
ROA	180	-.2140	.9210	.090938	.1414236
AChange	180	-3.8033	.6263	.047166	.3145223
Receivable	180	-.1947	2.0832	.010206	.1618966
IND	180	.2000	1,0000	.435352	.1349229
CiA	180	.0	1.0	,139	.3468
Valid N (listwise)	180				

Source: Report Finance in exercise 2024

Based on Table 1, it shows that the mean resulting from FSCORE is smaller of the standard deviation, this means that the distribution of values for the variable is quite good, so that No happen gap mark Which Enough big between FSCORE Lowest (minimum) and highest (maximum) in the 2016-2020 period. Likewise the mean value of ROA, AChange, Receivable And CiA more small from standard deviation. This condition means that there is a fairly large value gap between ROA, AChange, Receivable and CiA Lowest (minimum) And highest (maximum) in period 2019 -2023.

Classic Assumption test
Test Normality

Test normality data determine is data Which will used distribute regular or not. The Kolmogorov–Smirnov test and Probability plot graphs were used for do test normality in study This. Results normality testing was carried out using the Normal Probability Plot (P-Plot) and the Kolmogorov-Smirnov test. Result of P-Plot And test Kolmogorov-Smirnov is visible on Picture 1 And Table 1 following This:

Picture 1 P-Plot Graph
Source: Report Finance in exercise 2024

Based on Figure 1 above, it shows that the data is normally distributed, because dot, dot, dot spread around line diagonal And follow direction line diagonal.

Table 2. Test Normality Data One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		180
Normal Parameters a	Mean	.0000000
	Std. Deviation	.36540284
Most Extreme Differences	Absolute	,082
	Positive	,047
	Negative	-.082
Kolmogorov-Smirnov Z		1,096
Asymp. Sig. (2-tailed)		,181

Source: Report Finance in exercise 2024

Based on Table 2, show that mark Asymp. Sig as big as 0.181 Which meansmore big from 0.05, so that can stated that in study This data distribute normal. With thereby model regression has fulfil test normality

Test Multicollinearity

Test multicollinearity used For test is model regression identify the existence of a correlation between independent or independent variables, so that possible For see is there is multicollinearity in data study with apply Variance Inflation Factor (VIF) 10 And Tolerance >0.10 seen on Table3 following This:

Table 3. Test Multiconierity

|	Model	Collinearity Statistics	
		Tolerance	VIF
1	(Constant) ROA		
		0.948	1,055
	AChange	0.963	1,038
	Receivable	0.962	1,039
	IND	0.983	1,017
	CiA	0.952	1,051

Source: Report Finance in exercise 2024

Based on Table 3, it shows that the tolerance figure for the five variables is ROA as big as 0.948, variable AChange as big as 0.963, variable Receivable as big as 0.962, IND of 0.983 and the CiA variable of 0.952. It can also be seen if the VIF value of the fifth variable that is ROA as big as 1,055, variable AChange as big as 1,038, variable Receivableas big as 1,039, variable IND as big as 1,017, And variable

CiA as big as 1,051. Matter This shows that the tolerance value is > 0.1 and the VIF value is < 10, so it can be concluded that between variable independent with model regression No happen multicollinearity, the data shows assumptions multicollinearity has been fulfilled.

Test Heteroscedasticity

Test heteroscedasticity used For know is residual in model regression own variance Which No balanced. Results testing multicollinearity with use Scatterplots seen on Picture 2 following This:
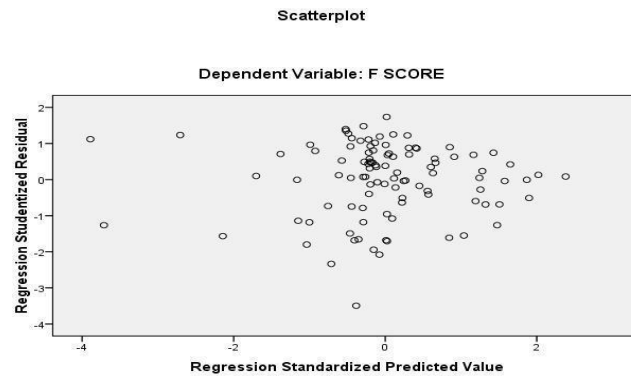
Picture 2. Heteroscedasticity Test Results
Source: Report Finance in exercise 2021

Based on Figure 2 above, it can be seen that pattern dot, dot, dot scatterplot No form pattern And dot, dot, dot spread around point 0 And axis Y, so that can concluded that study This free from heteroscedasticity.

Analysis Regression Linear Multiple

Study This use method analysis regression multiple Which know relationship between financial statement fraud variables and proxies from the fraud triangle that is financial target, financial stability, nature of industry , ineffective monitoring , And Rationalization as a fraud factor with a regression model. This test is carried out with use SPSS 16 And obtained results on Table 4 following This:

Table 4. Results of Multiple Linear Regression Analysis

Coefficients ᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,635	,095		6,671	,000
	ROA	.033	,201	,009	,164	,870
	Achange	1,076	,090	,646	11,992	,000
	Receivable	-.727	,174	-.224	-4,167	,000
	IND	-.840	,207	-.216	-4,059	,000
	CiA	-.066	,082	-.044	-.807	,421

Source: Report Finance in exercise 2024

Based on Table 4 above, the regression equation obtained is F–SCORE= 0.635 + 0.033 ROA + 1,076 AChange + -0.727 Receivable + -0.840 IND + -0.066 CiA Value constant (α) as big as 0.635 Which show that variable independent Which consisting of financial targets, financial stability, nature of industry, ineffective monitoring, and Rationalization worth The same with (0) so fraud report finance will experience enhancement. Variable financial target obtain β as big as 0.033 so that if every 1 increase on variable financial target so mark fraud report finance will experience enhancement as big as 0.033. Variable financial stability obtain β is 1.076 so that if every 1 increase in the financial stability variable, then the value fraud report finance will experience increase as big as 1,076. Variable nature of industry obtain β as big as -0.727 so if every 1 decline on variable nature of industry, so mark fraud report finance will experience decline of -0.727. The ineffective monitoring variable obtains a β of -0.840 so that if every 1 decline on variable ineffective monitoring, so mark fraud report finances will experience a decrease of -0.840. The Rationalization variable gets β is -0.066 so that if every 1 decrease in the Rationalization variable, then the value fraud report finance will experience decline as big as -0.066.

Test Coefficient Determination (R^2)

Test This used For measure how much Far ability model in explained variation variable dependent. Results testing coefficient determination seen on Table 5 following This:

Table 5. Results Coefficient Determination Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,717 [a]	,514	,500	.3706157	1,977

Predictors: (Constant), CiA, AChange, IND, Receivable, ROA
Dependent Variables: FSCORE
Source: Report Finance in exercise 2024

Based on Table 5 on can concluded that mark coefficient determination R square explain that variable independent donate influence as big as 0.514 to variable dependent. Matter This describe that 51.4% variable fraud report finance Which explained by variable financial target (ROA), financial stability (ACchange), nature of industry (Receivable), ineffective monitoring (IND), And Rationalization (CiA). Whereas 48.6% explained by variable Which other outside model study. R as big as 0.717 explain that connection between variable independent with variable dependent very strong.

Test Model Feasibility (Test F)

The F test is a test that aims to find out whether the variable is independent affects the dependent variable. The results of the model feasibility test are shown in Table 6 following This:

Table 6. Test Appropriateness Model (Test F)

ANOVA b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25,304	5	5,061	36,844	,000 a
	Residual	23,900	174	.137		
	Total	49.204	179			
	a. Predictors: (Constant), CiA, AChange , IND, Receivable, ROA					
	b. Dependent Variables: FSCORE					

ANOVA b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25,304	5	5,061	36,844	,000 a
	Residual	23,900	174	.137		
	Total	49.204	179			

Source: Report Finance in exercise 2024

Based on Table 6 on, can is known that mark significance Which obtained as big as 0,000 Which It means not enough from 0.05. So that can concluded that model This research is feasible and the target financial variable (ROA), financial stability (AChange), nature of industry (Receivable), ineffective monitoring (IND), and Rationalization (CiA) was able to explain fraud report finance.

Test Hypothesis (Test t)

Test hypothesis (test t) is test Which used for test influence each each variable free to variable bound. Test This can done with do comparison t count with t Table or with use level significant. Results testing test hypothesis seen on Table 7 below This:

Table 7. Results Test Hypothesis
Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,635	,095		6,671	,000
	ROA	.033	,201	,009	,164	,870
	AChange	1,076	,090	,646	11,992	,000
	Receivable	-.727	,174	-.224	-4,167	,000
	IND	-.840	,207	-.216	-4,059	,000
	CiA	-.066	,082	-.044	-.807	,421

Source: Report Finance in exercise 2024

Based on the calculation results in Table 7, the significance value of the ROA variable is obtained as big as 0.870 < 0.05 so that ROA No influential to fraud report finance. Mark significance variable AChange as big as 0,000 < 0.05 so that ROA

influential positive and significant to fraud report finance. Mark The significance of the Receivable variable is 0.000 <0.05 so that DER has a negative effect and significant impact on financial statement fraud. The significance value of the IND variable is 0.000 > 0.05 so that IND has a negative and significant effect on fraudulent reporting finance. Mark significance variable CiA as big as 0.421 > 0.05 so that CiA No influential to fraud report finance.

2. Discussion

The Influence of Financial Targets on Financial Statement Fraud

According to the research results above, the financial target or Return on Assets (ROA) which is the first hypothesis (H1) in this research is used to determine the evaluation results of the pressure variable. After testing the results obtained, namely the regression coefficient value is positive at 0.033 and the financial variable the target has no effect 0.870 > 0.05, then the first hypothesis (H1) is rejected. Financial Target does not have the effect that the higher the company's ROA target, the less likely it is to commit financial statement fraud in line with the company's ability to generate profits from its assets. This potential is also an attraction for investors to invest their funds in the company because a high ROA increases the share price. This is in line with research conducted by [7] [8] [9] which concluded that the target financial variable has no effect on fraud in financial statements.

The Influence of Financial Stability on Financial Statement Fraud

According to the research results above, the second hypothesis in this research uses financial stability as the second variable (H2). The positive regression coefficient value is 1.076 and the sig.t level is 0.000 <0.05, which indicates that the financial stability variable has a positive and significant effect on financial statement fraud, in accordance with the results of hypothesis testing, so it can be concluded that (H2) is accepted. Financial stability is assumed to have an effect on the company's unstable financial condition causing management to take steps to manipulate financial figures to improve company performance and make the company appear stable. Positive results indicate that the higher the percentage change in total assets, the higher the fraudulent practices in financial reports. This research is in line with research conducted by [10] [11] [12] [8] [9] which states that financial stability influences against fraudulent financial statements.

The Influence of Nature of Industry on Financial Statement Fraud

According to the research results above, the results of testing the third variable, namely the Nature of Industry variable, research uses a comparison of probability values with a significant level. If the probability value (Sig.t) is smaller than the significance level of 0.05 then it can be concluded that the independent variable (Y) used has an effect on the dependent variable (X). The results of hypothesis testing on the Nature of industry variable show a negative value of -0.727, indicating that this variable has a negative and significant effect on financial statement fraud, indicating that the third hypothesis (H3) is accepted. Nature of Industry is said to have an influence, it is assumed that a significant decrease in the amount of receivables can be

an indication of fraudulent financial reporting in a company. If the company wants to attract investors, the subsidiary company manipulates the balance of receivables and their due dates to eliminate receivables with long due dates. However, with the direction showing negative because the higher the ideal state of the company in the industry, it has an impact on reducing fraud in its financial statements. This means that the company does not need to manipulate or eliminate its long-term receivables to attract investor interest because the company's condition is ideal and good. The results of this research are in line with research conducted by [13] [14] the nature of industry variable was found to have a negative impact on financial report fraud.

The Effect of Ineffective Monitoring on Financial Report Fraud

According to the research results above, the fourth variable in this research, Ineffective Monitoring, has a negative regression coefficient value of -0.840 with sig.t.000 <0.05, this shows that the Ineffective Monitoring variable has a negative and significant effect on financial report fraud. So the fourth hypothesis (H4) is accepted. Ineffective Monitoring is influential because the ineffective monitoring variable is a situation where the company does not have an effective supervisory unit to monitor the company's performance. Therefore, it is necessary to have an independent board of commissioners to ensure that company supervision will run well. This negative result shows that the higher the effectiveness of company supervision, the lower the opportunity for management to commit financial statement fraud. The results of this research are in line with research conducted by [13] [14] ineffective monitoring variable was found to have a negative impact on fraudulent financial reports.

The Effect of Change in Auditor on Financial Report Fraud

The final variable, rationalization, was measured in this study using the change in auditor (CiA) measuring instrument, and the results of the negative regression coefficient test were -0.066 with a sig.t of 0.421 > 0.05, implying that the change in auditor variable did not have a significant effect on financial statement fraud. , thus the fifth hypothesis (H5) is rejected. The regression coefficient test produces a negative value of -0.066, which indicates that KAP tends not to change. Change in auditor has no effect because the analysis results show that the KAP tends not to change and also the amount of satisfaction with the auditor's performance or services, as well as their objectivity and independence from external auditors, can be a benchmark for organizations deciding whether to change auditors or not. The results of this research are in line with the findings of [12] [15], changes in auditor variables have no influence on financial statement fraud.

Conclusion

Based on the research results above, the following conclusions can be drawn: (1) Financial Targets have no effect on fraudulent financial statements. This shows that the higher the company's ROA target, the less likely it is to commit financial statement fraud in line with the company's ability to generate profits from its assets. This potential also becomes an attraction for investors to invest their funds in the company because a high ROA increases the share price. go on. (2) Financial Stability has a

positive and significant effect on fraudulent financial reports. This shows that the higher the percentage change in total assets, the higher the fraudulent practices in financial reports. (3) Nature of Industry has a negative and significant effect on financial statement fraud. This shows that the higher the ideal state of the company in the industry has an impact on reducing fraud in its financial reports. This means that the company does not need to manipulate or eliminate its long-term receivables to attract investor interest because the company's condition is ideal and good. (4) Ineffective Monitoring has a positive and significant effect on financial report fraud. This shows that the higher the effectiveness of company supervision, the greater the opportunity for management to commit financial report fraud. (5) Change in Auditor has no effect on fraudulent financial statements. This shows because the results of the analysis show that KAP tends not to change and also the amount of satisfaction with the auditor's performance or services, as well as their objectivity and independence from the external auditor, can be a benchmark for organizations deciding whether to change auditors or not.

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