



Diamond Fraud Analysis In Detecting Financial Statement Fraud In Lq 45 Companies In Indonesia

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ABSTRACT

This study aims to empirically test the detection of financial statement fraud based on the Fraud Diamond theory in LQ45 companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The independent variables used include financial stability (ACHANGE), financial target (ROA), ineffective monitoring (BDOUT), auditor change (AUDCHANGE), and director change (DCHANGE), while the dependent variable is financial statement fraud. The sampling technique used was purposive sampling and produced 26 companies with a total of 130 observations. Data was obtained through documentation using secondary sources from the IDX's official website. Data analysis was carried out by multiple linear regression using SPSS v.26. The results of the study showed that partial financial stability, financial targets, ineffective monitoring, auditor changes, and director changes did not affect financial statement fraud. However, simultaneously, these five variables have a significant effect on financial statement fraud.

INTRODUCTION

The rapid development of economic life has led to an increase in the number of companies as users of financial information through financial statements. For outsiders themselves, financial statements function as a means of decision-making and look at capital investments, loans, and regulations (Fajri & Ansori, 2018), also a tool in communicating financial information with various parties (Christy & Stephanus, 2018). The Company has responsibility for all activities for a certain period of time for the operational activities carried out with related parties, so that the information is reliable, reliable and without errors to facilitate decision-making by related parties. But. In practice, many companies still change their financial statements. Of course, it can hurt morals and generally accepted accounting norms or techniques and ultimately influence decision-making. Refer to the survey results, *Association of Certified Fraud Examiners* (ACFE, 2022). Of the three fraud indicators, accounting fraud is the lowest at only 9 percent, compared to corruption at 50 percent and embezzlement at 86 percent. Despite having the lowest percentage of cases, the average loss due to accounting fraud is actually higher, at \$593,000. This shows that accounting fraud is not something that can be taken lightly, but must be taken seriously and caught early so that it becomes a deterrent for the parties involved. Financial abuse is rampant and occurs in large companies, such as the British company British Telecom, whose case was revealed to the public in the early quarter of

2017, when it was proven that the company increased its profits unfairly. for several years. corrupt cooperation with clients. Recently, there have also been cases of fraud at Japanese car manufacturers, especially at Nissan-Mitsubishi-Renault. In this case, the CEO of Nissan Mitsubishi was known to have committed salary fraud, which led to the CEO reducing his income in the annual account, according to senior management. In addition, in Indonesia itself, several companies have experienced accounting fraud scandals, including Kimia Farma, Great River International, Garuda Indonesia, Hanson International and several other companies that have experienced accounting fraud scandals. According to Cressey's theory (1953), the occurrence of fraud is caused by several factors due to the pressure, opportunity and rationalization called theory *Fraud Triangle* which was later confirmed by the American Institute of Certified Public Accounts (AICPA), by issuing a statement outlined in SAS No. 99 on accounting for the examination of financial statements in audits (Skousen et al, 2009). Wolfe and Hermanson 2004) triggered the components contained in the fraud diamond that trigger an increase in fraud, starting with pressure, then the perpetrator looks for an opportunity or opportunity to release pressure, then what prevents the perpetrator from committing fraud is rationalization, after the rationalization of fraud, then the perpetrator must consider whether he can commit the fraud. The four factors included in the assessment of fraud are indirectly difficult to understand, so this research uses several variables, which are then measured by changes in total assets (ACHANGE), return on equity (ROA), ratio of board members (BDOUT), auditors (AUDCHANGE), and change of directors (DCHANGE). All of these variables are based on a review of various theories and related articles from various sources in the context of the detection of fraudulent financial reporting.

LITERATURE REVIEW

Theory Agency

It is a basic theory because it describes the practice of governance between two mutually influential parties in the company, namely the agent and the principal. This occurs from the agreement between the principal, namely the owner of the company (Owner), and the manager or director in delegating the role and influence of the agent for decision-making (Jensen and Meckling, 1976) (Wilestari & Fujiana, 2021). This conflict of interest can cause problems between the parties. Because of this conflict of interest, management as an agent continues to be pressured to find solutions in the development of the company, with the aim that shareholders will show a form of appreciation. Compared to shareholders, management must know a lot of information and conditions from various trusted sources, so that the company can quickly access this information; this is what can cause information asymmetry. According to Lubis & Pratiwi (2020), information asymmetry is a situation where there are certain parties in a company who are able to access information about the company's risks and prospects in the future compared to outside parties. This condition provides an

imbalance in financial information, which can cause conflicts of interest that have an impact on personal interests.

Financial Statement Fraud

Accounting fraud is the act of intentionally falsifying or altering financial data on actual business transactions by manipulating financial statements. SAS number 99 defines accounting fraud as any intentional act that manipulates auditable financial information. According to Wells (2011) in Sihombing & Rahardjo (2014), accounting fraud occurs in various forms, namely:

- Forge, alter, or tamper with any financial documents, vouchers, or transactions.
- Intentionally omitted events, transactions, accounts, or other relevant information as sources of financial reporting
- The application of accounting standards, regulations, and procedures that are not in accordance with accounting principles and are used to assess, recognize, report, and disclose financial activities and transactions.
- Intentionally informing financial data that is omitted in financial statements.

Fraud Diamond

It is a theory of renewal of the fraud triangle theory introduced by Wolfe and Hermanson (2004) by adding a new element, namely, capability, which is believed to have an influence on fraudulent actions. So this theory provides information about the factors that impact a person's decision to commit fraud. With the following elements of diamond fraud:

1. Pressure — a certain economic push or target to be achieved.
2. Opportunity — weakness of internal control or ineffective monitoring.
3. Rationalization — justification for fraudulent actions.
4. Capability — the ability of individuals to enable fraud to be committed

Hypothesis Development

The effect of financial stability on financial statement fraud

When investors or creditors want to invest in a company, one of the things they look for is the company's stable financial condition. Financial stability is a state or condition regarding a stable position. In a stable financial position of a company, investors, creditors, and other financial users support the company. However, when the company's financial situation is unstable, it can cause pressure and encourage management to improve its financial situation to remain stable. For this reason, the company makes a change in the value in the total balance sheet, because the number of assets explains the number of assets of the company. Companies with large assets attract investors, so management can manipulate financial statements by making the balance sheet position

seem stable (Rachmania, 2017). Therefore, the rapid accumulation of wealth can be an indication of financial reporting fraud.

H1: Financial stability affects financial statement fraud

The effect of financial targets on financial statement fraud

Leaders are expected from their duties to achieve the financial goals that have been planned. A measure of managerial efficiency is the efficiency and effectiveness of a company in obtaining profits from the use of its assets. Return on Assets (ROA) is a common metric in measuring the ability to return on assets. To achieve maximum ROA by increasing assets so that management performance is better, so that investors want to invest in the company. However, the higher the ROA, the wider the possibility of fraudulent agreements, since unattainable financial goals cause management to increase profits that do not correspond to the true proportions, as if the financial objectives were achieved and generated by the use of the company's own funds.

H2: Financial targets affect financial statement fraud

The Effect of Ineffective Monitoring on Financial Statement Fraud

Weak supervision of operations in an organization has an impact on ineffective supervision. This is an effect of the lack of management control to prevent irregularities and fraudulent activities in financial reporting. According to Skousen (2009), in Aprilia (2017) note that fraudulent companies tend to have fewer officers. Therefore, the ineffectiveness of supervision is measured by the proportion of independent officers. The lower the proportion of independent commissioners in the company, the weaker the company's internal control, thereby reducing the company's performance.

H3: Ineffective monitoring affects financial statement fraud

The effect of change in auditors on financial statement fraud

Fraud that occurs in a company makes it possible to replace auditors so that management is not detected for the disclosure of fraud they make. According to Skousen (2009) in Sari & Lestari (2020) Shortly after the change of auditors, there tend to be more errors in detecting fraudulent accounts through audits. In this case, the change of the examiner is used as a variable of the rationalization factor. This suggests that the more often accountants change, the more likely fraud is to occur.

H4: The Influence of Financial Statement Fraud Change in Auditors

The effect of change in director on financial statement fraud

The company changes the board of directors as an effort to change the company as a comprehensive change that brings benefits to the company in achieving its goals. However, this has an impact on the company, because with the change of directors, all programs previously made by the old directors that

have not been implemented will be constrained. This can open up opportunities in engineering the company's finances so that it can cause fraud that can be detrimental. Therefore, the change of directors is the background for fraud so that it can be concluded that the change of directors can open up opportunities for fraud.

H5: Change in director affects financial statement fraud

The effect of financial stability, financial targets, ineffective monitoring, change in auditor, and change in director on financial statement fraud

An unstable financial position causes the company's target to not be achieved, resulting in losses. This condition can make the company's control weak, becoming an opportunity to act fraudulently. Subsequently, the justification was made by changing the auditor as an effort to cover up the error, and then the change of directors was found by the previous auditor. The change of directors can create a stress period that can result in the opening of opportunities to commit fraud.

H6 : Financial stability, financial target, ineffective monitoring, change in auditor, and change in director affect financial statement fraud

RESEARCH METHODS

Each method used is associative, which is causal. Sugiyono (2017, p. 63). who uses two or more variables to determine the relationship of influence between one variable and another. In this research, we analyzed the relationship to test the influence of the variables studied. The following is an explanation of each variable and its measurement in this study:

Variable	Definition	Indicators	Scale
Financial Stability (X1)	Financial stability is a state that describes a company's financial condition in a stable state	$ACHANGE = \frac{Total\ aset_t - Total\ aset_{t-1}}{Total\ aset_t}$	Ratio
Financial Target (X2)	Financial targets are excessive pressure for management to achieve financial targets that have	$ROA = \frac{Laba\ bersih\ setelah\ pajak}{Total\ aset}$	Ratio

	been set in the form of company profits or corporate incentive goals.		
Ineffective Monitoring (x3)	Ineffective monitoring is ineffective monitoring by the company due to the weak supervision system owned by the company	$BDOUT = \frac{\text{Jumlah komisaris independen}}{\text{Jumlah total komisaris}}$	Ratio
Change in Auditor (X4)	Change in auditor or auditor change is the company's policy to terminate the previous external auditor's employment contract and create a new external auditor's employment contract	0 : There is no change of KAP, 1 : There is a change of KAP	Nominal
Change in Director (X5)	Change in director describes the change of directors carried out by the company	0 : There was no change of directors, 1 : There was a change of directors	Nominal
Financial Statement Fraud (Y)	Financial statement fraud is a deliberate act by management to hide the true financial situation by manipulating financial statements.	Beneish M-Score = -4,840 + 0.920 DSRI + 0.528 GMI + 0.404 AQI + 0.892 SGI + 0.115 DEPI - 0.172 SGAI - 0.327 LVGI + 4,697 TATA	Ratio

Data Types and Sources

This research uses a type of secondary data that is sourced from articles, publications, or other supporting data that is easily accessible through the website.

Population and Sample

In this study, the population is 70 LQ 45 companies in the 2017-2021 period. The purposive sampling method is used in sample withdrawal based on consideration. The number of samples was 130 (26 X 5 = 130). Next, data analysis was carried out with several tests. The following is the hypothesis testing formula:

$$Y = a + b_1X_1 + b_2 X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e .$$

RESEARCH RESULTS AND DISCUSSION (Century Gothic, 12 pt, Bold)

The results of the sample withdrawal are based on considerations:

Table 1. Purposive Sampling Results

Number	Description	Total
1	Companies indexed by LQ45 during 2017-2021.	70
2	Lack of complete financial information	44
	Number of sample criteria	26
	Total Samples (26 x 5)	130
	Sample outlier	(19)
	Final sample count	111

Source: data processed 2022

Based on the results of the sample withdrawal, there are 70 LQ 45 companies for the 2017-2021 period, but as many as 44 companies do not have complete financial statements, and those that meet the sample criteria in this study are 26 companies with an observation year of 5 years so that as many as 130 samples will be tested. Furthermore, when normality testing is carried out, there is abnormal data so that it is necessary to reduce data or outlier data as many as 19 which are deleted, finally the data that can be further processed is 111 samples.

Table 2. Descriptive Statistics Test

Variable	N	Minimum	Maximum	Mean	Std. Dev
Financial Stability	130	-.13	1.68	,1072	,18788
Financial Target	130	-.03	,29	,0722	,06455
Ineffective Monitoring	130	,17	,67	,4042	,10002
Chang in Auditor	130	0	1	,05	,211

Change in Director	130	0	1	,62	,488
Cheating L/K	130	-3,47	-,26	-2,3928	,42994

Source : data processed 2022

The results of the above test provide an overview of the descriptive statistical test with 130 samples based on the lowest, highest, average and standard deviation values.

Table 3. Normality Test Results

Kolmogrov-Smirnov	Significant	Ket
0.061	0.05	Usual

Source: data processed 2022

After 19 data outliers, with 111 data N, the Asymp (2-tailed) value is 0.061 > 0.05. Then the data is dissolved normally, so that it can be continued to the next stage.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIVID	Ket
Financial Stability	0,897	1,115	Multicollinearity does not occur
Financial Target	0,962	1,039	Multicollinearity does not occur
Infective Monitoring	0,914	1,095	Multicollinearity does not occur
Change in Auditor	0,968	1.033	Multicollinearity does not occur
Change in Director	0,958	1.044	Multicollinearity does not occur

Source: data processed 2022

Designating the value of each independent variable is above 0.10 or the tolerance value ≥ 0.10 and VIF ≤ 10 means that there is no multicollinearity in this test so that it can be continued to the next stage.

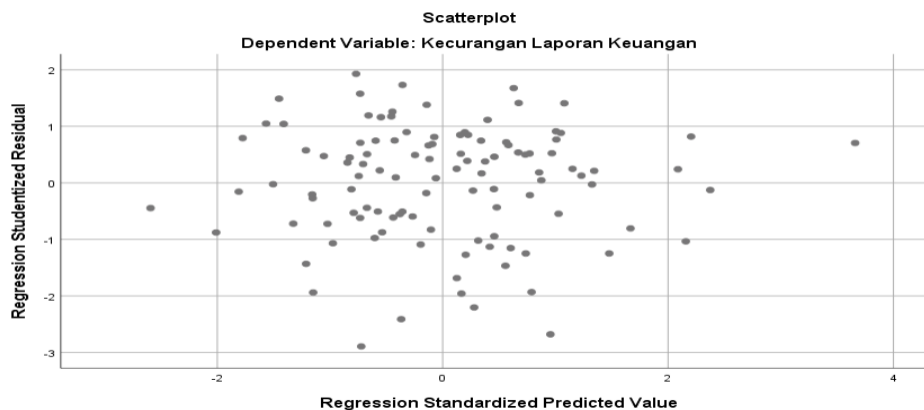
Table 6. Autocorrelation Test

Durbin Watson	Ket
1,923	Autocorrelation Free

Source : data processed 2022

If observed, the Durbin-Watson value of 1.923 is at $1.7855 < 1.923 < 2.2145$. This means that the data of this study is autocorrelated free so that it can be continued to the next test.

Heteroscedasticity Test



Source: data processed 2022

Figure 1. Scatterplot

Showing randomly and irregularly scattered points above the Y axis coincides with being below the number 0, meaning that there is no heteroscedasticity in this test.

Table 7. Partial Testing

Variable	Coefficient	Q- Calculate	Significance	Information
Financial Stability	0,397	4,061	,000	Accepted
Financial Target Ineffective	,067	,740	,461	Rejected
Monitoring	-,050	-,543	,588	Rejected
Change in Auditor	0,119	1,323	,189	Rejected
Change in Director	0,113	1,250	,214	Rejected

Source: data processed 2022

Based on the table above, the following results were obtained:

1. *Financial stability* has a calculated t-value of 4.061 > 1.98282 with a significant level of 0.000 < 0.05, so that the first hypothesis is accepted
2. *Financial Target* is known that the value of t calculates < t table or 0.740 < 1.98282 with a significance level of 0.461 > 0.05, so that the second hypothesis is rejected
3. *Ineffectiveness of Monitoring*, based on the table above, which calculates < t table which has a value of -0.543 < 1.98282 with a significance level of 0.588 > 0.05 so that the third hypothesis is rejected
4. *Change in Auditor* is known that the value of t calculates < t table or is worth 1.323 > 1.98282 and has a significance level of 0.189 > 0.05, so that

the fourth hypothesis is rejected.

5. Change in Director is known that the value of $t < \text{calculated } t > \text{table}$ is $1.250 < 1.98282$ with a significance level of $0.214 > 0.05$, so that the fifth hypothesis is rejected.

Table 8. Simultaneous Testing

Type	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1,769	5	,354	4,612	,001b
Residual	8,055	105	,077		
Total	9,824	110			

Source: data processed 2022

The results of data processing showed that the value of F calculated ($4.612 > F$ of the table (2.30) at a significance level of $0.001 < 0.05$, so it can be concluded that all independent variables simultaneously affect the fraud of financial statements.

Table 9. Determinant Coefficient Testing

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,424a	,180	,141	,27697

Source: data processed 2022

The test results showed that the adjusted R-squared value was 0.141 or 14.1% of the influence on the fraud variable, and the remaining 85.9% was the influence of other factors outside the tested variable.

Discussion

Financial Stability Affects Financial Statement Fraud

Based on the test results obtained, the results of the hypothesis test are that the t-value of $4.061 > 1.98282$ with a significant level of $0.000 < 0.05$ means that the financial stability variable influences financial statement fraud, so that the first hypothesis is accepted, which is in line with the results of the research conducted by Istiyanto & Yuyetta (2021). Where is the situation table Finances can be known through changes in the value of the total balance sheet, since the number of assets describes the number of assets of the company. Companies with large assets attract investors, so management can manipulate financial statements by making the balance sheet position seem stable (Rachmania, 2017). Therefore, the rapid accumulation of wealth can be an indication of financial reporting fraud.

Financial Targets Affect Financial Statement Fraud

Based on the results of the partial test, it was known that the t-value of the table $< t$ or $0.740 < 1.98282$ with a significance level of $0.461 > 0.05$, so that the second hypothesis was rejected. In line with the results of the research conducted by Wilestari & Fujiana (2021). The financial target measured by Return on Assets (ROA) is a metric for companies in returning their assets. To achieve

maximum ROA by increasing assets so that management performance is better. So, it is a concern that can attract investors to invest in the company. However, the higher the ROA, the wider the possibility of fraudulent agreements, since unattainable financial goals cause management to increase profits that do not correspond to the true proportions, as if the financial objectives were achieved and generated by the use of the company's own funds.

Ineffective Monitoring Affects Financial Statement Fraud

Based on the results of the partial test, which calculates $t < t$ of the table which has a value of $-0.543 < 1.98282$ with a significance level of $0.588 > 0.05$ so that the third hypothesis is rejected, meaning that the variable Ineffective Monitoring does not influence financial statement fraud, in line with the results of the study Sari & Lestari (2020) that Weakness. The operational control of a company is affected by a lack of control, causing management to engage in irregularities and fraudulent activities in financial reporting. Therefore, the ineffectiveness of supervision is measured by the proportion of independent officers. The lower the proportion of independent commissioners in a company, the weaker the company's internal controls, increasing the frequency of financial data fraud.

Change in Auditor Affects Financial Statement Fraud

The results of the partial test obtained that the t -value calculated $t < t$ table or value $1.323 > 1.98282$ and had a significance level of $0.189 > 0.05$, so that the fourth hypothesis was rejected, which means that the change in auditor did not influence the fraud of financial statements, in line with the results of the study Prayoga & Sudarmaji (2019). Fraud that occurs in a company makes it possible to replace auditors with the aim that management is not detected for the disclosure of the fraud they commit. In this case, the change of the examiner is used as a variable of the rationalization factor. This suggests that the more often accountants change, the more likely fraud is to occur.

Change in Director Affects Financial Statement Fraud

The results of the test partially supported that the value of $t < t$ calculated t table of $1.250 < 1.98282$ with a significance level of $0.214 > 0.05$, so that the fifth hypothesis was rejected, that the change in director did not influence the fraud of financial statements, in line with the results of the study Adelina & Harindahyani (2018). The company changes the board of directors as an effort to change the company as a comprehensive change that brings benefits to the company in achieving its goals. However, this has an impact on the company, because with the change of directors, all programs previously made by the old directors that have not been implemented will be constrained. This can open up opportunities in engineering the company's finances, so that it can cause fraud that can be detrimental. Therefore, the change of directors is the background for fraud, so it can be concluded that the change of directors can open up opportunities for fraud that cause losses.

The Effect of Financial Stability, Financial Target, Ineffective Monitoring, Change in Auditor, and Change in Director Simultaneously on Financial Statement Fraud

Based on the results of the simultaneous test, the value of F calculated $> F$ of the table is $4.612 > 2.30$ with a significance level of $0.001 < 0.05$ so that it can be concluded that all independent variables simultaneously have an effect of 14.1% on the fraud variable, and the remaining 85.9% is the influence of other factors outside the tested variable, So that the sixth hypothesis is accepted, unstable financial circumstances and unachieved financial targets can cause losses to the company. This causes work pressure to be higher, encouraging data engineering. Weak supervision has an impact on the company's performance, so there is an opportunity to manipulate business activities and justify wrong activities by falsifying data and rational information. By way of fraud that occurs in a company, it is possible to replace auditors with the aim that management is not detected for the disclosure of fraud that they commit. In this case, the change of the examiner is used as a variable of the rationalization factor. This suggests that the more often accountants change, the more likely fraud is to occur. Furthermore, there is a change of directors where all programs previously made by the old directors that have not been implemented will be constrained. This can open up opportunities in engineering the company's finances, so that it can cause fraud that can be detrimental. Therefore, the change of directors is the background for fraud, so it can be concluded that the change of directors can open up opportunities for fraud that cause losses.

CONCLUSION

Finding the influence of financial stability on financial statement fraud, the first hypothesis was accepted. Furthermore, the variables of Financial target, ineffective monitoring, change in auditor, and change in director through partial testing show that the results do not influence financial statement fraud, and it is concluded that hypotheses 2, 3, 4, and 5 are rejected. Meanwhile, all variables simultaneously affect the fraud of financial statements, so the sixth hypothesis is accepted. The next researcher is expected to be able to measure the capability factor by using other proxies, considering that there are still few and difficult to measure the ability factor in fraud diamonds.

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