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THE IMPACT OF DIAMOND FRAUD ON FINANCIAL STATEMENT FRAUD IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE 2021-2024 PERIOD

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ABSTRACT

This study aims to analyze the impact of Diamond Fraud on financial statement fraud in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The variables used in this study include Financial Target (pressure), Nature of Industry (opportunity), Effective Monitoring (rationalization), Change of Auditor, and Change in Director (capability). The research applies a quantitative approach using panel data regression analysis with a purposive sampling technique. The sample consists of 19 companies with a total of 76 annual observations, and the data were processed using EViews 12 software. The results show that Financial Target does not have a significant effect on Financial Statement Fraud in property and real estate companies listed on the IDX during the 2021–2024 period, with a probability value of 0.9876 > 0.05. Nature of Industry has a significant effect on Financial Statement Fraud, with a probability value of 0.0007 < 0.05. Meanwhile, Effective Monitoring, Change of Auditor, and Change in Director have no significant effects, with probability values of 0.1552, 0.5629, and 0.6091 respectively, which are greater than 0.05.

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INTRODUCTION

Financial statements are essential for management to report performance accountability to stakeholders. While management aims to present these statements favorably, they must adhere to Financial Accounting Standards (SAK) issued by the Indonesian Institute of Accountants (IAI) (Sukmadilaga et al., 2022). Nonetheless, financial statement fraud remains an issue in Indonesia (Chusanudin & Ramadhan, 2022), often committed to attract investors, customers, or creditors amid competitive markets. According to ACFE (2020), the most common types of fraud are asset misappropriation, corruption, and fraudulent financial statements, with the latter being the most harmful.

The property and real estate sector is particularly vulnerable due to high-value transactions, asset intensity, and complex revenue recognition. A notable case is PT PP Properti Tbk (PPRO) in 2024, which reported a net loss of IDR 1.08 trillion and a 53.38% revenue decline. The independent auditor (RSM Indonesia) expressed material uncertainty regarding the company's going concern due to negative cash flows and cumulative deficits, highlighting issues in financial transparency, internal control, and potential management manipulation.

This study applies the Fraud Diamond Theory (Wolfe & Hermanson, 2004), which adds capability to the Fraud Triangle, positing that fraud occurs when pressure, opportunity, rationalization, and capability coexist. In this context, financial targets represent managerial pressure, industry characteristics reflect opportunities, effective monitoring indicates weak supervision, and auditor or director changes capture capability.

This study adopts the Fraud Diamond Theory rather than the Fraud Triangle, Fraud Pentagon, or Fraud Heptagon because it provides a more comprehensive explanation of fraud through the inclusion of the capability element while remaining empirically measurable. Compared to extended models, the Fraud Diamond allows clearer operationalization using secondary financial statement data, thereby reducing subjectivity in measurement.

Previous studies show mixed results: Ferdinand (2020) and Julianti (2022) found financial targets positively affect fraud, while Putri (2021), Putri et al. (2022), and Sulaiimah et al. (2022) found no significant effect, with similar inconsistencies for industry nature, monitoring, and auditor/director changes.

Despite the widespread application of fraud oriented theoretical frameworks in the study of financial statement fraud, empirical findings remain fragmented and inconclusive. Prior studies report inconsistent results regarding the effects of financial targets, industry characteristics, monitoring mechanisms, and capability related factors such as auditor and director turnover on fraudulent financial reporting. Moreover, most existing research focuses on manufacturing, banking, and mining sectors, while evidence from the property and real estate industry characterized by high asset intensity and complex transactions remains limited. Empirical studies covering recent periods, particularly 2021 to 2024, are also scarce. These gaps highlight the need for further empirical testing of the Fraud Diamond Theory in detecting financial statement fraud among Indonesian property and real estate companies listed on the Indonesia Stock Exchange.

THEORY AND HYPOTESIS DEVELOPMENT

Agency Theory

Agency theory (Jensen & Meckling, 1976) explains the contractual relationship between principals and agents, where principals delegate decision-making authority to agents. Each party pursues its own interests, which may result in conflicts and information asymmetry between shareholders and management. This asymmetry often provides opportunities for agents to commit unethical practices, such as manipulating financial information to meet personal or organizational goals (Nabila et al., 2021).

Financial Statement Fraud

Financial statement fraud, as defined in SAS No. 99, involves the intentional misstatement or omission of material information in financial reports to mislead users. This can include falsifying records, misrepresenting data, or concealing important information to present a more favorable financial position than reality, compromising the reliability of financial reporting (AICPA, 2002).

Fraud Diamond Theory

Cressey (1953) proposed the Fraud Triangle Theory with pressure, opportunity, and rationalization as key fraud drivers. Wolfe and Hermanson (2004) extended it into the Fraud Diamond Theory by adding capability, emphasizing that individuals must also have the necessary position, skills, or confidence to successfully commit and conceal fraudulent acts (Prakoso & Setiyorini, 2021).

Financial Target

Financial targets represent management's performance pressure to achieve predetermined profit goals. ROA (Return on Assets) measures how effectively a company uses its assets to generate profit (Prakoso & Setiyorini, 2021). When management faces excessive pressure to reach financial targets, it may resort to unethical behavior, such as manipulating revenues or expenses, to display favorable results (Sukma & Daswan, 2023).

Research by Ferdinand (2020) and Julianti (2022) found that financial targets (ROA) have a positive and significant effect on financial statement fraud, while Putri (2021), Putri et al. (2022), and Sulaiimah et al. (2022) found no significant relationship.

H1: Financial Target has a positive effect on financial statement fraud.

Nature of Industry

The nature of an industry refers to the operational characteristics of a company, especially the proportion of estimation-based accounts such as inventory and receivables. These accounts are prone to manipulation because they depend on management's judgment (Sukma & Daswan, 2023).

Research by Putri (2021), Putri et al. (2022), and Ferdinand (2020) indicates that the nature of the industry has a positive and significant relationship with financial statement fraud, implying that the higher the level of estimation and subjectivity, the greater the likelihood of manipulation.

H2: Nature of Industry has a positive effect on financial statement fraud.

Effective Monitoring

Effective monitoring reflects the effectiveness of internal supervision, particularly by independent commissioners, in reducing managerial discretion, information asymmetry, and opportunities for financial statement fraud in line with agency theory (Utami et al., 2022). In this study, it is proxied by the proportion of independent commissioners (BDOUT), measured as the ratio of independent commissioners to the total board and applied consistently across the analysis.

Empirical findings are mixed: Julianti (2022) found a positive effect, suggesting supervision may be symbolic, while Zulfa and Tanusdjaja (2022) reported a negative effect, indicating stronger oversight reduces fraud risk. Meanwhile, Ferdinand (2020), Fernando et al. (2023), and Sulaiimah et al. (2022) found no significant effect. These inconsistencies imply that monitoring effectiveness

depends on governance quality and enforcement strength, although agency theory expects effective monitoring to constrain managerial opportunism.
H3: Effective Monitoring has a positive effect on financial statement fraud.

Change Of Auditor
External auditors are essential for ensuring the accuracy and fairness of financial reporting. However, companies may switch auditors to conceal past irregularities or prevent detection of ongoing fraud (Mintara et al., 2021).
Research by Putri et al. (2022) found a positive and significant relationship between auditor change and financial statement fraud, while Zulfa and Tanusdjaja (2022) and Sulaiimah et al. (2022) found negative relationships, suggesting that auditor rotation may improve independence. Ferdinand (2020) and Fernando et al. (2023) found no significant effect.
H4: Change Of Auditor has a positive effect on financial statement fraud.

Change In Director
Director change refers to the replacement of company directors, aimed at improving management performance and governance quality. While new directors are expected to strengthen internal controls and reduce fraud risk, the transition period may create weaknesses in supervision and policy adjustments, increasing opportunities for fraud (Utami et al., 2022).
Research by Sulaiimah et al. (2022) found a positive and significant effect of director change on financial statement fraud, while Zulfa and Tanusdjaja (2022) found a negative effect, implying that leadership renewal can improve integrity. Meanwhile, Putri (2021), Putri et al. (2022), and Julianti (2022) found no significant effect.
H5: Change In Director has a positive effect on financial statement fraud.

RESEARCH METHODS

The data used in this study consist of secondary data obtained from the annual reports and financial statements of property and real estate companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The data were collected from the official website of the Indonesia Stock Exchange as well as from the respective companies' official websites.

Dependent Variable

The dependent variable in this study is financial statement fraud, which refers to the deliberate manipulation or misrepresentation of financial information intended to mislead stakeholders. The likelihood of fraudulent financial reporting is measured using the F-Score model developed by Dechow et al. (2011). This model combines two main components, namely accrual quality and financial performance, to identify early indications of financial statement manipulation. A higher F-Score value indicates a higher likelihood of fraud, while a lower score reflects a lower fraud risk.
Accrual quality is measured using RSST accruals, whereas financial performance is assessed through changes in receivables, inventories, cash sales, and earnings.

The measurement of the F-Score is applied consistently with the operational variable table and is used as the dependent variable in the regression analysis.

Independent Variable

The independent variables in this study are based on the Fraud Diamond concept, which explains that financial statement fraud may occur due to pressure, opportunity, rationalization, and capability. Pressure reflects management's motivation to achieve certain financial targets, opportunity arises from weaknesses in monitoring mechanisms, rationalization refers to management's justification for fraudulent behavior, and capability represents the ability of individuals to commit and conceal fraud. The operationalization of these elements in this study follows the empirical framework proposed by Utami et al. (2022).

Table 1
Measurement of Dependent and Independent Variables

No	Variable	Code	Explanation	Scale
1.	Financial Statement Fraud	Y	F-Score '= Accrual Quality + Financial Perfomance RSST Accrual = $\frac{\Delta WC + \Delta NCO + \Delta FIN}{Average\ Total\ Asset}$ Financial Performance '= Change In Receivable +Change In Inventories +Change In Cash Sales +Change In Earnings (Dechow et al., 2011)	Interval
2.	Financial Target (ROA)	X_1	ROA = $\frac{Net\ Income}{Total\ Asset}$	Ratio
3.	Nature Of Industry (NOI)	X_2	(Hakim et al. 2024) NOI = $\frac{Receivable\ (t)}{Sales\ (t)} - \frac{Receivable\ (t-1)}{Sales\ (t-1)}$	Interval
4.	Effective Monitoring (BDOUT)	X_3	(Hakim et al. 2024) BDOUT= $\frac{Number\ Of\ Independent\ Commissioners}{Total\ Board\ Of\ Commissioners}$	Ratio
5.	Change Of Auditor (AUDCHANGE)	X_4	(satata et al., 2024) The change of auditor is considered an effort to eliminate traces of fraud by the previous auditor. This variable is a dummy, assigned a value of 1 if the	Dummy

			company changes auditors, and a value of 0 if it does not (satata et al., 2024).	
6.	Change In Director (DCHANGE)	X_5	This variable indicates the occurrence of a board of directors change as a form of leadership change. Measured using a dummy variable, which is assigned a value of 1 if there is a change in management, and 0 if there is no change. Changes in management can cause stress periods and increase the potential for fraud (satata et al., 2024).	Dummy

Population and Sample

The population in this study consists of objects or subjects sharing specific characteristics identified by the researcher as the focus of analysis and the basis for drawing conclusions (Sugiyono, 2019). In this research, the population includes all property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024, totaling 93 companies. This sector was chosen due to its relevance to fraud risk and the availability of comprehensive financial statement data suitable for analysis.

The sample is a subset of the population selected based on specific criteria that reflect the overall characteristics of the population. This study uses purposive sampling, which involves selecting samples according to particular considerations and research objectives, ensuring that the data collected are most relevant to the study's purpose (Sugiyono, 2019). Based on these criteria, 19 companies were selected, resulting in 76 annual observations for analysis.

This study employed a purposive sampling technique with the following criteria:

a. Property and real estate sector companies listed on the IDX during the 2021-2024 period.
b. Companies that consistently publish annual reports during the 2021-2024 period.
c. Companies that consistently generate profits during the 2021-2024 period.
d. Companies with receivables during the 2021-2024 period.

Data Analysis Methods

This study uses panel data regression analysis, a statistical approach combining time series and cross-sectional data to more accurately examine the effect of independent variables on the dependent variable. This method accounts for individual heterogeneity, producing efficient and unbiased estimates. Three estimation models are applied: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The most suitable model is selected using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. Additionally, classical assumption tests, such as

multicollinearity and heteroscedasticity tests, are performed to ensure the validity and reliability of the regression results (Ghozali & Ratmono, 2017).

RESEARCH RESULTS AND DISCUSSION

Table 2
Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Statement Fraud	76	-1.34697	1.943070	0.333689	0.650646
Financial Target	76	0.000470	0.254870	0.048644	0.039794
Nature Of Industry	76	-0.91273	0.766330	-0.020434	0.188022
Effective Monitoring	76	0.250000	0.666670	0.421866	0.116991
Change Of Auditor	76	0.000000	1.000000	0.447368	0.500526
Change In Director	76	0.000000	1.000000	0.184211	0.390232
Valid N (listwise)	76				

Source: Processed Data, Eviews 12

Based on the descriptive statistical results during the observation period 2021–2024, with a total of 76 observations, the findings are as follows:

1. Financial Statement Fraud (Y)
   The mean value of 0.333869 indicates that the level of financial statement fraud among the observed companies is relatively low. The maximum value is 1.943070 and the minimum is -1.346970, with a standard deviation of 0.650646, showing that there is considerable variation across the sample firms.
2. Return on Assets (ROA)
   The average ROA is 0.048644, suggesting that the companies' ability to generate profits from total assets is relatively low. The maximum value of 0.254870 and minimum of 0.000470, with a standard deviation of 0.039794, indicate a notable variation in profitability efficiency among firms.

3. Nature of Industry (NOI)
   The mean value of –0.020434 shows that the nature of industry variable has a slightly negative tendency. The maximum value is 0.766300 and the minimum is –0.912730, with a standard deviation of 0.188022, implying a high level of variation in asset composition or inventory proportion among companies.
4. Board of Directors Outside (BDOUT)
   The average value of 0.421866 suggests that, on average, 42% of board members are independent directors. The maximum value of 0.666670 and minimum of 0.250000, with a standard deviation of 0.116991, indicate a moderate variation across firms.

5. Auditor Change (AUDCHANGE)
   The mean value of 0.447368 shows that approximately 44.7% of companies in the sample changed their external auditors during the observation period. The maximum and minimum values of 1.000000 and 0.000000, with a standard deviation of 0.505526, indicate that this variable is binary (dummy).
6. Director Change (DCHANGE)
   The average value of 0.184211 indicates that around 18.4% of companies experienced a change in directors during the period. The maximum and minimum values of 1.000000 and 0.000000, with a standard deviation of

Table 3
Conclusion Model

No	Method	Tester	Result
1	Chow test	CEM vs FEM	CEM
2	Hausman Test	REM vs FEM	REM
3	Lagrange Multiplier Test	CEM vs REM	CEM

Table 4
Chow Test Results (Common Effect vs Fixed Effect)

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.608408	(18,52)	0.0925
Cross-section Chi-square	33.63795	18	0.014

Source: Processed Data, Eviews 12

The Chow test is used to determine which model is more appropriate between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The hypotheses are formulated as follows:
H0: Common Effect Model (probability value > 0.05)
H1: Fixed Effect Model (probability value < 0.05)
Based on the probability value of 0.0925 > 0.05, the selected model is FEM.

Table 5
Hausman Test Results (Fixed Effect vs Random Effect)

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.925474	5	0.8594

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	-2.048026	-0.594154	2.914936	0.3945
NOI	-1.204386	-1.317165	0.013333	0.3287
BDOUT	-0.851019	-0.923253	7.975325	0.9796
AUDCHANGE	-0.165556	-0.115977	0.00486	0.477
DCHANGE	-0.047269	-0.078399	0.004537	0.644

Source: Processed Data, Eviews 12

The Hausman test is conducted to determine which model is more appropriate between the Random Effect Model (REM) and the Fixed Effect Model (FEM) in panel data modeling. The hypotheses are as follows:
H0: Random Effect Model (probability value > 0.05)
H1: Fixed Effect Model (probability value < 0.05)
Based on the probability value of 0.8594 > 0.05, the selected model is REM.

Table 6
Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.942730	1.355303	3.298033
	-0.1634	-0.2444	-0.0694
Honda	1.393819	-1.164175	0.162383
	-0.0817	-0.8778	-0.4355
King-Wu	1.393819	-1.164175	-0.551003
	-0.0817	-0.8778	-0.7092
Standardized Honda	1.745313	-0.950985	-3.342247
	-0.0405	-0.8292	-0.9996
Standardized King-Wu	1.745313	-0.950985	-3.246065
	-0.0405	-0.8292	-0.9994
Gourieroux, et al.	--	--	1.942730
			-0.1763

Source: Processed Data, Eviews 12

The Lagrange Multiplier (LM) test is used to determine whether the Common Effect Model (CEM) or the Random Effect Model (REM) is more appropriate. The hypotheses are:
H0: Common Effect Model (probability value > 0.05)
H1: Random Effect Model (probability value < 0.05)
Based on the probability value of 0.1634 > 0.05, the selected model is CEM.
Since the Common Effect Model (CEM) is selected as the most appropriate model, classical assumption tests were conducted to ensure the validity of the

regression results. Normality was tested using the Jarque–Bera statistic, and the results indicate that the residuals are normally distributed. Multicollinearity was examined using a correlation matrix, showing no high correlation among independent variables. Therefore, the regression model satisfies the classical assumptions and the estimation results are reliable.

Normality Test Results

From the test results shown in the table below, it can be seen that the Jarque-Bera value is 2.950094 > 0.05. So it can be stated that the normal distribution assumption in the model is met.

Table 7
Multicollinearity Test Results

	ROA	NOI	BDOUT	AUDCHANGE	DCHANGE
ROA	1.000000	0.238947	-0.197105	-0.232659	0.133826
NOI	0.238947	1.000000	0.053798	-0.104208	-0.039631
BDOUT	-0.197105	0.053798	1.000000	0.085787	-0.178244
AUDCHANGE	-0.232659	-0.104208	0.085787	1.000000	-0.017964
DCHANGE	0.133826	-0.039631	-0.178244	-0.017964	1.000000

Source: Processed Data, Eviews 12

The multicollinearity test is conducted to identify potential correlations among independent variables in a model. A common method for detecting multicollinearity is the Variance Inflation Factor (VIF). A VIF value below 10 indicates that multicollinearity is not present (Zahroh, 2019). In this study, all VIF values were below 0.8, suggesting that multicollinearity does not exist.

The Influence of Financial Targets on Financial Statement Fraud

The first hypothesis examines the effect of financial targets on financial statement fraud. The results show that the probability value of financial targets is 0.9876, which is greater than 0.05, indicating no significant effect. This suggests that pressure measured by ROA is not the main driver of financial statement fraud in property and real estate companies, as this sector relies on long-term projects where annual profitability does not fully reflect actual performance.

H1 is rejected, meaning that financial targets do not significantly influence financial statement fraud in property and real estate companies listed on the IDX for the 2021–2024 period.

The Influence of Nature of Industry on Financial Statement Fraud

The second hypothesis examines the effect of the nature of industry on financial statement fraud. The results show a probability value of 0.0007, which is less than 0.05, indicating a significant effect. This finding implies that high estimation accounts such as inventory, receivables, and long-term project revenues provide management with greater discretion, increasing opportunities for financial statement manipulation.

H2 is accepted, meaning that the nature of industry significantly influences financial statement fraud in property and real estate companies listed on the IDX for the 2021–2024 period.

The Effect of Effective Monitoring on Financial Statement Fraud

The third hypothesis examines the effect of effective monitoring on financial statement fraud. The probability value of 0.1552 is greater than 0.05, indicating no significant effect. This suggests that the existence of independent commissioners alone is not sufficient to prevent fraud if monitoring functions are carried out only to meet formal requirements rather than substantive oversight.

H3 is rejected, meaning that effective monitoring does not significantly influence financial statement fraud in property and real estate companies listed on the IDX for the 2021–2024 period.

The Effect of Auditor Change on Financial Statement Fraud

The fourth hypothesis examines the effect of auditor change on financial statement fraud. The results show a probability value of 0.5629, which is greater than 0.05, indicating no significant effect. This indicates that auditor changes are more likely driven by regulatory or contractual considerations rather than efforts to conceal financial statement fraud.

H4 is rejected, meaning that auditor change does not significantly influence financial statement fraud in property and real estate companies listed on the IDX for the 2021–2024 period.

The Effect of Director Change on Financial Statement Fraud

The fifth hypothesis examines the effect of director change on financial statement fraud. The probability value of 0.6091 is greater than 0.05, indicating no significant effect. This suggests that director changes tend to strengthen governance and internal controls rather than increase the risk of financial statement fraud.

H5 is rejected, meaning that director change does not significantly influence financial statement fraud in property and real estate companies listed on the IDX for the 2021–2024 period.

CONCLUSION

This study examines the effect of Fraud Diamond elements on financial statement fraud in property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The results show that Nature of Industry has a significant effect on financial statement fraud, while Financial Target, Effective Monitoring, Change of Auditor, and Change in Director do not. These findings indicate that opportunity-related factors play a more dominant role than pressure or capability in explaining financial statement fraud in this sector. This study contributes empirical evidence to the Fraud Diamond literature and suggests that companies should strengthen controls over estimation-based accounts. Future research may extend the observation period and examine other sectors.

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