Original Research Article

Detection of Potential Financial Statement Fraud Using the Fraud Hexagon Model Approach (Empirical Study of LQ 45 Companies Listed on the IDX in 2018–2022)

ABSTRACT

The researcher intends to assess and identify fraudulent financial reporting by examining LQ 45 index companies listed on the Indonesia Stock Exchange for the period 2018–2022. The fraud hexagon, which consists of pressure, opportunity, capability, rationalization, arrogance, and collusion, is used to measure fraudulent financial reporting. Purposive sampling technique was used to obtain a sample of 125 data. Using the Eviews 12 program, researchers conducted a quantitative descriptive study using a panel data regression analysis approach using the Common Effect Model (CEM). The findings of this study indicate that pressure on financial stability significantly influences the potential for fraudulent financial reporting. Meanwhile, opportunities through ineffective monitoring, capability seen from changes in directors, rationalization seen from changes in auditors, arrogance seen from the number of CEO photos, and collusion seen from cooperation with government projects have no significant effect on the potential for financial fraud. reporting.

***Keywords**: Fraudulent Financial Reporting, Pressure, Opportunity, Capability, Rationalization, Arrogance, and Collusion.*

1. INTRODUCTION

The financial report is a summary record that describes the performance, financial condition and results of the company's operational activities as a basis for evaluation by external and internal parties. Given the importance of using financial reports, the company will present financial reports in the best possible way to attract investors who will have an impact on the company in the future. However, on the other hand, the opposite will occur, which will trigger companies to manipulate financial reports (Larum et al., 2021). Fraudulent financial reporting is a form of misrepresentation of reports by deliberately omitting a number of disclosures regarding a particular account with the aim of deceiving users, so that their performance is considered good. (Oktavia et al., 2022).

The report submitted by ACFE (2022), cases of financial statement fraud globally show a figure of 9%. Meanwhile, financial statement fraud cases in Indonesia alone were 9.2%, with a total of 22 cases, and the total loss to the state as a result of fraud cases that occurred in Indonesia amounted to IDR 873,430,000,000. One of the cases that occurred in 2001 at the same time became a hot topic of conversation in the eyes of the world, namely the Enron case. What he did was manipulate income with the aim of increasing the attractiveness of investors and strengthening the company's stock

price.The case of PT Hanson International Tbk (MYRX), which in 2016 was included in the LQ 45 index. The company was caught in a fraud case that was proven to have manipulated financial statements by recognizing income at the beginning through the full accrual method on the sale of ready-to-build plots without presenting a binding agreement for buying and selling in the 2016 annual report. Another case of fraud was committed by PT Bank Tabungan Negara (BTN), which committed fraud with the motive of bribery between the directors of PT Bank Tabungan Negara and PT Pelangi Putra Mandiri in 2020. In addition there is PT Aneka Tambang Tbk who were proven to have committed fraud related to gold sales transactions which resulted in state losses reaching IDR 100.7 billion.

Based on the events that occurred, a method is needed to find fraud committed by LQ 45 index companies, because maintaining positions on the LQ 45 index is very tight so that it does not rule out the possibility of companies being free from financial reporting fraud scandals.Thus, the researcher intends to find out the causes of fraud through the fraud hexagon at LQ 45 companies. This topic has been extensively researched by previous researchers. Pressure is the first element of the fraud hexagon, using financial stability supported by Agoes (2019), Riyanti (2022), Larum et al. (2021), and Suhendah (2019). The second element, opportunity which is measured using ineffective monitoring is supported by the research of Himawan (2019), Solikhah (2021) and Sukmawati (2021), and Larum et al. (2021). The third element, capability which is seen by using director turnover supported by Jannah et al. (2021), Larum et al. (2021), Novarina & Triyanto (2022), and Sihombing & Panggulu (2022). The fourth element is rationalization proxied by auditor change supported by Chantia et al. (2021), Jannah et al. (2021), Nurbaiti & Cipta (2022), Larum et al. (2021) and Oktavia et al. (2022). The fifth element, arrogance, as measured by the appearance of the CEO's photo in the annual report, is supported by Larum et al. (2021), Oktavia et al. (2022), and Novarina & Triyanto (2022). The last element is collusion through whether there is cooperation with the government which is supported by Handoko (2021), Larum et al. (2021) and Novarina & Triyanto (2022).

Research conducted by Novarina & Triyanto (2022) has similarities regarding the object studied, for this reason the researcher added other proxy variables and the research period as the novelty of this study. This research can be used as a basis for consideration for investors to stay away from factors related to fraudulent financial statements so that they can invest properly and safely. In addition, researchers hope that companies present financial reports that are honest without covering up current conditions so that they can increase public trust in the company.

2. MATERIALS AND METHODS

2.1 Agency Theory

According to Jensen & Meckling (1976), this theory shows that there is a separate working bond between the two parties in an entity, where the investor is the principal and the management is the agent (Trisnawati, 2022). Differences in interests between management and investors can cause problems known in agency theory as information asymmetry, namely information imbalances due to unequal distribution between principals and agents. As an agent, management has all access to information about the company, while investors only know about it through reports submitted by

management. This condition of information asymmetry is then used to manipulate the performance results of accountability reports by management so that they are seen as good for principals (Riyanti, 2022).

2.2 Fraudulent Financial Reporting

Fraudulent financial reporting is defined as a form of providing false and intentional information to manipulate material values in financial reports for personal gain. According to Ritonga (2019) the motive for fraudulent financial reporting is usually carried out in three ways, namely first falsifying, manipulating, or changing accounting data or other data from a financial report, secondly preparing financial reports with material misstatements, and thirdly compiling financial reports regarding classification, amount, method of presentation and disclosure that are contrary to the applicable accounting principles.

2.3 Hexagon Fraud Theory

In 2019 Georgios L. Vousinas refined the theory of triangel fraud, diamond fraud and pentagon fraud to become more complex which became known as the hexagon fraud theory. In this theory there are six factors behind the occurrence of fraud, namely stimulus, opportunity, rationalization, capability, arrogance, and collusion. Stimulus means pressure from the company to maintain financial stability. Opportunity is an opportunity that can be done by someone through his position to commit fraud. Talking about rationalization, namely a form of justification for the fraud he committed which was considered reasonable and not wrong. Capability here is an expertise in harboring the internal control of a company, making a sophisticated strategy to commit fraud without being detected by anyone, and being able to condition the environment by influencing it. According to Vousinas (2019), arrogance is a common thread of some of the most terrible fraud factors in the history of white-collar crime, namely the desire to dominate and be popular with other people. Collusion is a form of cooperation to deceive more than two people, by sacrificing the property rights of others in order to gain an advantage

2.4 Financial Stability Against Potential Fraudulent Financial Reporting

Based on the statement submitted by SAS No.99 that companies will commit fraud when conditions are in crisis. Management tends to cover up these conditions by committing fraud in the financial statements (Nuryani, 2020). According to Skousen et al. (2009), financial stability can be known through the ratio of asset growth. The greater the ratio, the greater the chance of fraud. This is evidenced by the research of Agoes (2019), Riyanti (2022), and Suhendah (2019) which shows that financial stability has an effect on fraudulent financial reporting. So the hypothesis proposed is:

H_1: financial stability has a significant effect on the potential for fraudulent financial reporting.

2.5 Ineffective Monitoring Against Potential Fraudulent Financial Reporting

Tuanakotta (2014) revealed that the ineffectiveness of internal control is caused by management which is dominated by one or more people and an ineffective control system. The effort to control the potential for fraud is to implement a strong monitoring system mechanism. If the

monitoring system is more effective, the potential for fraud to occur is very low. According to Indriana & Anshori (2022), states that a control system will not be effective, if there is no cooperation between employees and management in a company. The level of effectiveness of corporate supervision greatly influences the occurrence of fraud. As said by Himawan (2019), Solikhah (2021) and Sukmawati (2021) that Ineffective monitoring has a significant effect on financial statement fraud. Thus that the hypothesis proposed is:

H_2: Ineffective monitoring has a significant effect on the potential for fraudulent financial reporting.

2.6 Capability Against Potential Fraudulent Financial Reporting

Capability shows how capable the perpetrator is of fraud in his place of work. According to Wolfe & Hermanson (2004) the director determines the presence of fraud in the company. This happens because they take advantage of their position to influence other people and their ability to control existing conditions to facilitate their fraudulent actions. Change of directors is a factor of fraud seen from ability. Changes in the board of directors will widen the opportunities for fraud. This occurs when the old director is replaced by a new director due to his poor performance and indicates that the director is committing fraud. This statement is supported by research conducted by Jannah et al. (2021) and Larum et al. (2021) which proves that capability through changing directors has an effect on financial report fraud. Thus the hypothesis proposed is:

H_3: Capability has a significant effect on the potential for fraudulent financial reporting.

2.7 Rationalization Against Potential Fraudulent Financial Reporting

Rationalization can be interpreted as an attitude that considers cheating to be normal.Auditors can be interpreted as people who have independent principles who serve as the supervisory board of financial statements. This is because an auditor knows all information, both operational and forms of fraud committed by his client. When a company is proven to have committed fraud, management will change the auditor. By replacing a new auditor, the company wants to eliminate traces of fraud that it has committed. (Putra & Kusnoegroho, 2021). This condition is in accordance with the research by Chantia et al. (2021), Jannah et al. (2021) and Nurbaiti & Cipta (2022) who found that rationalization through changing auditors has an effect on fraudulent financial reporting. Thus the hypothesis proposed is:

H_4: Rationalization has a significant effect on the potential for fraudulent financial reporting.

2.8 Arrogance Against Potential Fraudulent Financial Reporting

Crowe (2011) defines arrogance as an attitude of self-confidence that always favors itself which feels great because it can control the surveillance system so that it is free to do anything including cheating. This arises because someone has an important position in a company, so he has the right to control a company. That way the opportunity to cheat will be wide open. Arrogance is measured by the number of CEO images in financial reports (Sukmawati, 2021). According to Horwath (2011), CEOs tend to have arrogant traits who consider themselves celebrities, consider themselves free from internal control, have an intimidating autocratic attitude, and are always afraid of losing their job or status. This is in accordance with research conducted by Larum et al. (2021) and Oktavia et al.

(2022) that the image of a CEO is proven to support arrogance and has a significant positive effect on fraudulent financial reporting. Thus the hypothesis proposed is::

H_5: Arrogance has a significant effect on the potential for fraudulent financial reporting.

2.9 Collusion Against Potential Fraudulent Financial Reporting

Collusion is cooperation to commit fraud. This cooperation is usually carried out by providing facilitation payments to carry out the action, namely committing fraud. Collusion In detecting the potential for fraud, it can be seen from the collaboration between companies and the government (Oktavia et al., 2022). Cooperation between companies and governments can present opportunities for fraud. This is because many government projects have been entangled in corruption, collusion and nepotism scandals. This is reinforced by research conducted by Sari & Nugroho (2020), Handoko (2021), and Chantia et al. (2021) which states that collusion through cooperation in government projects has an effect on fraudulent financial reporting. Thus the hypothesis proposed is:

H_6: Collusion has a significant effect on the potential for fraudulent financial reporting.

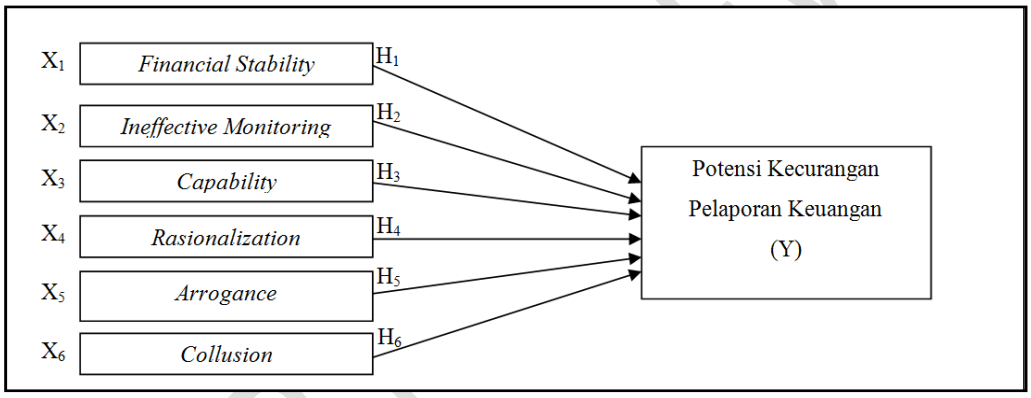

Figure 1. Thinking Framework

3. RESEARCH DESIGN AND METHODOLOGY

Researchers used quantitative descriptive research.Data was collected through documentation techniques, in which researchers recorded and collected secondary data from annual financial reports through the website www.idx.co.id and the company's official website. The population chosen is LQ 45 indexed companies on the Indonesia Stock Exchange for the 2018-2022 period. The sample was selected using a purposive sampling technique with the following categories:

1. Entered into the LQ 45 Index list on the Indonesia Stock Exchange consistently from 2018-2022.
2. Have the completeness of the data needed in the research.

A total of 125 samples were generated with details of 25 companies that consistently entered the LQ 45 index multiplied by a five-year time period, namely 2018-2022.Researchers use 2018-2022 because that year is a condition where economic recovery occurs due to the crisis that occurred. It can be seen how hexagon fraud can affect financial statement fraud during the transition of economic conditions in that year.

The research model used is the Common Effect Model (CEM) with panel data regression analysis with data processing using Eviews 12 software. The following research model used is as follows:

$$\mathbf{Y = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \beta_4 X4_{it} + \beta_5 X5_{it} + \beta_6 X6_{it} + \varepsilon_{it}}$$

The following is an explanation of the variables as well as the indicators used in this study.

Table 1. Operational Definition and Variable Measurement

Variable	Definition	Indicators
Potential for fraudulent financial reporting (Y)	Detection of companies committing fraudulent financial reporting	$\text{F–Score} = \text{Accruall Quality} + \text{Financial Performanes}$ (Jannah et al., 2021)
financial stability (X1)	Condition of company assets	$ACHANGE = \frac{(Total\ Asset\ t - Total\ Asset\ t-1)}{Total\ Asset\ t-1}$ (Suryawan, 2018).
Ineffective monitoring (X2)	The company's internal control system is weak	$\text{BDOUT} = \frac{\text{Jumlah dewan komisaris independen}}{\text{Total dewan komisaris}}$ (Trisnawati, 2022).
Capability (X3)	Ability to change directors of a company	Dummy variable with code: 1 = there is a change of directors 0 = there is no change of directors (Putra & Kusnoegroho, 2021)
Rasionalization (X4)	Rationalization by changing the auditor of a company	Dummy variable with code: 1 = there is a change in the independent auditor 0 = there is no change of independent auditors (Larum et al., 2021)
Arrogance (X5)	The many pictures of CEOs included in the annual report suggest an arrogant mindset.	Lots of CEO pictures in annual reports. (Oktavia et al., 2022)
Collusion (X6)	There is cooperation with government projects	Dummy variable with code: 1 = there is cooperation with the government 0 = there is no cooperation with the government (Novarina & Triyanto, 2022)

4. RESULTS AND DISCUSSION

4.1 Descriptive statistics

Table 2. Descriptive Statistical

	Obs	Mean	Max	Min	Std. Dev
F-Score	125	0,191	3,106	-0,318	0,385
Financial Stability	125	0,092	0,857	-0,243	0,142

Ineffective Monitoring	125	0,450	0,833	0,200	0,132
Capability	125	0,656	1,000	0,000	0,477
Rasionalization	125	0,408	1,000	0,000	0,493
Arrogance	125	4,712	17,000	1,000	2,918
Collusion	125	0,928	1,000	0,000	0,259
Valid N	125				

Source: Eviews 12 (2023)

The results of table 2 show that the total sample used is 125 data, where the potential for fraudulent financial reporting (Y) through the F-Score has an average value of 0.191, the highest and lowest values are 3.106 and -0.318, and the standard deviation value is 0.385. The financial stability variable (X1) has an average of 0.092 with the highest and lowest values of 0.857 and -0.243, and a standard deviation value of 0.142. Ineffective supervision (X2) has an average of 0.450, with the highest value of 0.833, the lowest 0.200, and a standard deviation value of 0.131. Ability (X3) with an average of 0.656, the highest and lowest values are 1.00 and 0.00, and the standard deviation value is 0.476. Rationalization (X4) with an average value of 0.408, the highest value is 1.00, the lowest is 0.00, and the standard deviation value is 0.493. Arrogance variable (X5) has an average value of 4.712, with the highest value of 17.00, the lowest of 1.00, and the standard deviation value of 2.918. Finally, the collusion variable (X6) with an average value of 0.928, the highest is 1.00, the lowest is 0.00, and the standard deviation is 0.259.

4.2 Model Selection Testing

Panel data testing requires the Chow Test, Hausman Test, and Lagrange Multiplier Test in selecting a research model that fits the existing data.

Chow Test

Table 3. Chow test

Effects Test	Statictic	Prob.
Cross-section F	1,481316	0,0937

Source: Eviews 12 (2023)

Table 3 shows that prob. Cr-sec f exceeds 0.05, namely 0.0937 which proves that the Common Effect model is the right choice for this study.

Hausman Test

Table 4. Hausman Test Results

Test Summary	Chi-sq. Statictic	Prob.
Cross-section Random	4,744895	0,5769

Source: Eviews 12 (2023)

The results of table 4 prove the value of Prob. exceeds 0.05, namely 0.5769, so the research model chosen is Random Effects.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

	Cross-section	Prob.
Breusch-Pagan	0,2518	0,2479

Source: Eviews 12 (2023)

The results of table 5 show that prob. Breusch-Pagan of 0.2479 which exceeds 0.05, sehingga model penelitian yang cocok adalah Common Effects.

The third result of testing the model selection that has been done before, then the researcher takes the Common Effect Model as the model to be used for hypothesis testing.

Hypothesis Test

Table 6. Hypothesis test

Variable	Coefficient	Prob.
Constanta	-0,019417	0,8898
Financial Stability	1,706446	0,0000
Ineffective Monitoring	0,005230	0,9808.
Capability	-0,010710	0,8594
Rasionalization	-0,084136	0,1416
Arrogance	-0,000167	0,9863
Collusion	0,100214	0,3561
R-Squared		0,416821
Adjusted R-Squared		0,387168

Source: Eviews 12 (2023)

Coefficient of Determination (R2)

Based on table 6 above, it proves that the adjusted R-square2 value is 0.387168 which indicates that the power of the independent variable in influencing the dependent variable is 38.71% and 61.29% is influenced by other variables.

Statistical Test t (Partial)

Based on table 6 above, it shows that the resulting probability of financial stability is 0.0000 which is less than 0.05, meaning that financial stability has a significant influence on the potential for fraudulent financial reporting. Meanwhile, the probability of ineffective monitoring is 0.9808, which exceeds 0.05, meaning that ineffective monitoring has no significant effect on the potential for fraudulent financial reporting. The probability of capability shows a figure of more than 0.05, namely 0.8594 which proves that it has no significant effect on the potential for fraudulent financial reporting. Meanwhile, the rationalization probability is 0.1416 which exceeds 0.05 which indicates that it has no significant effect on the potential for fraudulent financial reporting. The probability value of arrogance is 0.9863 which is more than 0.05, meaning that arrogance has no significant effect on the potential for fraudulent financial reporting. Meanwhile, collusion has a probability value of 0.3561 which exceeds 0.05 indicating that it has no significant effect on the potential for fraudulent financial reporting.

The Effect of Financial Stability on the Potential of Fraudulent Financial Reporting

The financial stability hypothesis through the ACHANGE ratio has a significant influence on the potential for fraudulent financial reporting. So that the higher the value of the resulting ratio, the better financial stability. So that the potential for fraud will become clearer because in order to look stable, the company will definitely cover up the true financial condition in various ways. So that when a company experiences financial instability, management will be pressured to commit fraud to attract investors. So that this hypothesis is proven and able to detect fraud. This is in line with the research of Agoes (2019), Riyanti (2022), and Suhendah (2019), where financial stability influences the potential for fraudulent financial reporting.

The Effect of Ineffective Monitoring on the Potential of Fraudulent Financial Reporting

The ineffective monitoring hypothesis has no significant effect on the potential for fraudulent financial reporting. So that these variables are not proven to be able to detect fraud. So that the potential for fraud is smaller if the supervisory system is less effective where there is a possibility of the independent commissioner's attitude towards the company's operations so that it is not easily influenced by other parties. This is in line with research by Larum et al. (2021) and Jannah et al. (2021) that ineffective monitoring has no significant effect on the potential for fraudulent financial reporting.

The Effect of Capability on the Potential of Fraudulent Financial Reporting

The capability hypothesis through a change of directors has no effect on fraudulent financial reporting. Capability proxied through the change of directors proved not to be a factor causing fraud. Management changes directors not solely to eliminate traces of fraudulent acts but the company wants to replace directors who are more competent so that they can contribute to advancing the company. These findings are in accordance with the research of Sihombing & Panggulu (2022) and Novarina & Triyanto (2022) which state that capability has no effect on fraudulent financial reporting.

The Effect of Rationalization on the Potential of Fraudulent Financial Reporting

The fourth hypothesis is that rationalization presented through a change of auditors has no effect on the potential for fraudulent financial reporting. So that the rationalization presented by changing the auditor is not a factor causing fraud. Management changing the auditor does not mean that they want to eliminate traces of the fraud they committed, but rather that there is a feeling of dissatisfaction with the performance of the old auditor so they have to replace him with a new auditor or because the contractual agreement between the company and the auditor is not in accordance. These results are in line with the research of Larum et al. (2021) and Oktavia et al. (2022) who found that rationalization has no effect on fraudulent financial reporting.

The Effect of Arrogance on the Potential of Fraudulent Financial Reporting

The arrogance hypothesis as seen from the number of CEO images in the annual financial reports does not have a significant effect on the potential for fraudulent financial reporting. So it shows that the number of CEO's picture proves not to support arrogance and is unable to detect fraud. Arrogance is not shown by the number of CEO photos, but by his personality every day. This is in line with the research by Situngkir & Triyanto (2020) and Trisnawati (2022) which found that arrogance has no effect on fraudulent financial reporting.

The Effect of Collusion on the Potential of Fraudulent Financial Reporting

The sixth hypothesis is that the collusion variable proxied by the existence of government project cooperation has no effect on the potential for fraudulent financial reporting. So that collusion seen from the existence of cooperation with government projects is not able to detect potential fraud. The government will choose the best company and have the performance deemed capable of carrying out a project it plans. If the government finds the company committing fraud, it will expel it from the mutually agreed partnership. This hypothesis is in line with the research of Larum et al. (2021) and Novarina & Triyanto (2022) that collusion seen from cooperation between companies and the government has no effect on fraudulent financial reporting.

5. CONCLUSIONS AND RECOMMENDATIONS

The conclusions that can be drawn from the results and discussion that have been described previously are pressure presented through financial stability has a significant influence on the potential for fraudulent financial reporting. So it is proven that the pressure through financial stability is in line with the hexagon theory which is able to prove the existence of fraud.. Meanwhile, opportunity through ineffective monitoring, capability seen from the change of directors, rationalization seen from the change of auditors, arrogance seen from the number of CEO photos, and collusion seen from the collaboration between companies and the government have no effect on the potential for fraudulent financial reporting. These five variables are proven to be unable to detect fraud which is contrary to the hexagon theory, so there are other possible factors that are the cause.

The sample chosen by the researcher is limited and there is a possibility that the companies used as samples have different characteristics that affect the results obtained.

It is suggested that further research be able to replace the proxy used by researchers with other proxy variables that are able to detect potential occurrences of fraudulent financial reporting, such as collusion using proxies for company market performance or others, so as to obtain more perfect results.

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