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Fraudulent Financial Reporting: Fraud Pentagon Analysis In Financial Sector Companies

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Abstract. The purpose of this study is to ascertain how fraudulent financial reporting are detected by fraud pentagon theory. The financial sector companies that listed on the Indonesia Stock Exchange (IDX) in 2019–2021 are the study's population. Purposive sampling is used to determine the sample, leaving 46 companies that satisfy the requirements. Logistic regression is the data analysis technique used in this study. The results indicate that while ineffective monitoring, change in auditor, and change in director had no impact on the fraudulent financial statement, however variables financial stability and number of CEO's picture are significantly influenced fraudulent financial statement.

Keywords: Change in Auditor, Change in Director, Financial Stability, Fraud Pentagon Theory, Fraudulent Financial Reporting, Ineffective Monitoring, Number of CEO's Picture.

INTRODUCTION

The benefit of financial report is to show financial information and describe the image of a company over a regular period of time and create an image of the company's performance year to year. Financial report is a form to communication between companies and readers of financial information (Achmad et al. 2022). The report becomes a benchmark for the effectiveness and efficiency of a company for stakeholders. For this reason, preparation of financial report must conform the standards of IFRS (International Financial Reporting Standards). So, it can produce financial report that easy to understand, relevant, complete, contains information, and that information is useful for stakeholders. Management should be responsible for financial reporting to keep the company's goals in satisfying consumers and stakeholders (Mertha Agung Durya, 2019).

Seeing the statements above, it makes many managements reporting their financial statements were not accordance with actual situation. The efforts made by management in presenting financial statement as well as possible can actually lead to the desire and encouragement to commit some fraud. By falsifying information, financial reporting will can't reflect the actual financial condition of the company (Faradiza, 2019). It commonly known with fraudulent financial reporting.

Companies usually have a desire to make financial reports look as optimal as possible (Prajanto & Pratiwi, 2016). In fulfilling this desire, companies commit fraud so profit's changes can always be seen as optimal, even though in reality wasn't like that. The world sometimes run into decreases and increases in market share as a result of certain factors. The same condition in financial sector companies, often due to the world's financial markets sometimes run into ups and downs. Using the analysis in financial reports, companies can estimate the needs to fulfill company goals (Jullani et al., 2020).

There were many cases of fraudulent financial reporting in Indonesia, Kompas.com (2022) was informed that PT. Asabri (Republic of Indonesia Armed Forces Insurance) has committed financial statement fraud and embezzlement of funds for 2011-2019 period. On August 16, 2021 the suspect received a trial verdict at the Tipikor (Criminal Act) Court. In this case, the former president director of PT. Asabri has manipulated the company's financial statements to interesting investors. Then BPK have audited this cases until found information which were used for investigation. Losses from this case were estimated at IDR 22.78 trillion.

Cases of fraudulent financial reporting were also found in company of banking sector, PT Bank Bukopin Tbk. Based on information that was accessed at katadata.com (2021). The case started in 2018, PT Bank Bukopin Tbk. be appointed as a "bank under intensive supervision" by the OJK due to liquidity difficulties. It is known that the Bank's net profit downs until 75.57% and operating expenses to operating income increased up to 99.04%. It shows that Bank Bukopin was considered unable to manage their operating expenses. President Director, Sadikin Aksa, was considered have violated several provisions from OJK and dragged the matter to court and causing him to become a suspect in a case of alleged criminal acts in the financial services sector.

Developed various analysis to detect indications of fraudulent financial reporting, as described by Ulfah et al. (2017) that shows change of auditors has an effect on fraudulent financial reporting. While financial stability, ineffective monitoring, change in directors, and frequency of CEO's picture has no effect on fraudulent financial reporting. A different result was shown by Christian & Visakha (2021) which concludes that financial stability, personal financial needs, external pressure, ineffective monitoring, auditor switch, CEO tenure have an effect on fraudulent financial statements while financial targets, nature of industry, BOD turnover, auditor opinion, and political connections have no effect on fraudulent financial statements.

Based on the differences in the results above, it was attracting attention to research and get new result. The author is motivated to research the variables financial stability, ineffective monitoring, change in auditors, change in directors, and number of CEO's picture whether they can impact fraudulent financial reporting. This is due to the importance of detecting fraudulent financial reporting for companies.

Fraud Pentagon Theory

The theory by Jonathan Marks (2009) was a partner-in-charge in Crowe Horwath LLP, added two elements that effect to fraud. This theory is known as Crowe Horwath's Fraud Pentagon Theory. In fraud pentagon theory, there were five elements that effect to fraud: pressure, opportunity, rationalization, competence, and arrogance.

Fraudulent Financial Reporting

Financial sector companies are vulnerable to fraudulent financial reporting (Ulfah et al., 2017). Fraudulent financial reporting is carried out by increasing assets, recognizing income and profits, and reducing debt (Christian & Visakha, 2021). The purpose is for increasing value of the company to investors and stakeholders by breaking the law. It can be detected with five elements in fraud pentagon theory.

Financial Stability

According to Dwi Maryadi et al. (2020) explained that when company's financial stability is being threatened it can lead to fraud committed by individual or management. Company's asset ratio from year to year is used to measure the company's financial stability (Achmad et al., 2022). Research by Siddiq et al. (2017) found that financial stability affect to fraudulent financial reporting. The fraud pentagon theory explains that pressure was a factor that influences fraud (Herviana, 2017). Furthermore, Jullani et al. (2020) also stated that these element or factor were the driving force for someone to commit fraud that detrimental to company.

H1: Financial Stability affects fraudulent financial reporting.

Ineffective monitoring

When management unprioritize their monitoring or oversight of the company's internal controls, this ineffectiveness can causing fraud (Ramos dalam SAS Vol. 99, 2003). From this opinion, ineffective monitoring can force some fraud when the company's internal controls were unoptimal. Looking at the ratio of independent board of commissioners to total board of commissioners, the level of company's monitoring can be identified (Septriani & Desi Handayani, 2018). Oktaviani & Febriantina (2022) proves that Ineffective Monitoring has an effect on fraudulent financial reporting. Based on the fraud pentagon theory, the higher level of supervision within the company can reduce the number of opportunities, this can reduce the value of fraud.

H2: Ineffective Monitoring affects fraudulent financial reporting.

Change in Auditor

Ulfah et al. (2017) stated that a company tends to change their auditor even with quality below the previous auditor to operate their action in committing fraud. Change in auditor is used as an indicator to detecting fraudulent financial reporting because there was a rationalization behind it (Fadhlurrahman, 2021). The higher turnover of auditors is indicated that the fraudulent financial reporting were committed within the company is more high too. Dwi Maryadi et al. (2020) shows effect of Change in Auditor on fraudulent financial reporting. Based on the understanding of the pentagon fraud theory, the rationalization of a fraud perpetrator will occur when the possibility of fraud being committed has the potential to be revealed.

H3: Change in Auditor affects fraudulent financial reporting.

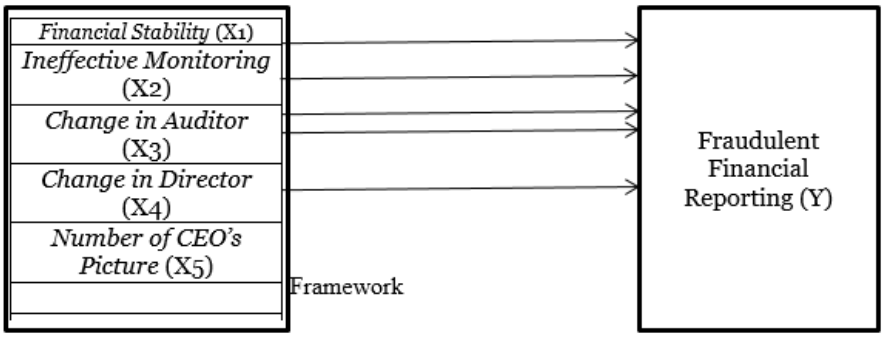
Change in Director

Lestari & Jayanti (2021) state opinions regarding changes in director with the aim of removing director who were indicated to have known the fraudulent plans or actions that have been committed. By replacing the directors, a new adaptation process will be required so that fraudulent acts were not discovered. Changes in director with another goals to improve the competence of the main director in detecting corporate fraud was explained by Faradiza (2019). Siddiq et al. (2017) stated that Change in Director had an effect on fraudulent financial

reporting. The fraud pentagon theory describes that competence to determine whether a current director has what he needs to commit fraud.
H4: Change in Director affects fraudulent financial reporting.

Number of CEO's Picture

Septriani & Desi Handayani (2018) determine an element in reflecting the level of arrogance of a CEO by looking at their photos on annual report in their company. CEO whose photo often appears or famous in a company's annual report was suspected of committing fraud because their already have a power over the company's their leads. Dwi Maryadi et al. (2020) concluded that Number of CEO's Picture has an effect on fraudulent financial reporting. Referring to the fraud pentagon theory, fraud will be higher when the leader has high arrogance too. With many frequency photos of the CEO displayed in the annual report, it shows the level of arrogance that the company's CEO has.
H5: Number of CEO's Picture affects fraudulent financial reporting.



METHOD

In this study, the attachment between the independent variables and the dependent variable will be examined. Financial stability, ineffective monitoring, change in auditor, change in director, and number of CEO's picture are an independent variables while fraudulent financial reporting is a dependent variable.

Financial sector companies that listed on IDX in 2019–2021 were the population of this study. The research sample was determined by purposive sampling. The sample used has two criterias: 1.) Non-securities & financing financial sector companies listed on the IDX in 2019-2021; 2.) Non-securities & financing financial sector companies that report successive financial reports and annual reports during the year of study in the period 2019-2021. Or in other words, there were 146 samples in this study.

Data will be processed using statistical techniques using S.P.S.S. version 25 (Statistical Product and Service Solutions). Statistical analysis of the data applied to this test was logistic regression analysis. This analysis is applied considering that the dependent variable is a dummy variable, so that the classical assumptions on the linear relationship of the dependent variable and the independent variable are not needed (Ghozali, 2018). The following is a logistic regression equation used this study.

$$\text{Ln}\frac{Fraud}{1-Fraud} = \beta \circ + \beta 1\text{ACHANGE} + \beta 2\text{BDOUT} + \beta 3\text{AUD} + \beta 4\text{DIR} + \beta 5\text{CEOPIC}$$

Keterangan:

Fraud	=	Fraudulent Financial Reporting
Ln	=	Natural Logarithm

βo	=	Constant regression coefficient
β1, β2, β3, β4, β5	=	Regression coefficient for each variable
ACHANGE	=	Financial Stability
BDOUT	=	Ineffective Monitoring
AUD	=	Change in Auditor
DIR	=	Change in Director
CEOPIC	=	Number of CEO's Picture

Operational Definition of Variables

Operational definition of variables contains a description and calculations of each variable in the study.

Fraudulent Financial Reporting (Y)

In measuring the presence or absence of fraudulent financial statements in the company, using Beneish M-Score formula.

Table 1. Beneish M-Score Formula

Ratio or index	Ratio Formula
M-Score	$M - Score = -4.84 + (0.92 \times \text{DSRI}) + (0.528 \times \text{GMI}) + (0.404 \times \text{AQI}) + (0.892 \times \text{SGI}) + (0.115 \times \text{DEPI}) + (-0.172 \times \text{SGAI}) + (4.679 \times \text{TATA}) + (-0.327 \times \text{LVGI})$
Day sales in receivable index (DSRI)	$\frac{\frac{\text{Account Receivables t}}{\text{Sales t}}}{\frac{\text{Account Receivablest} - 1}{\text{Salest} - 1}}$
Gross margin index (GMI)	$\frac{\frac{(\text{Sales t} - 1 - \text{Cost of Goods Sold t} - 1)}{\text{Sales t} - 1}}{\frac{(\text{Salest} - \text{Cost of Goods Soldt})}{\text{Sales t}}}$
Asset quality index (AQI)	$\frac{1 - (\text{Current Assets t} + \text{Net Fixed Assets t})}{Total\ Assets\ t} \Big/ \frac{1 - (\text{Current Assets t} - 1 + \text{Net Fixed Assets t} - 1)}{Total\ Assets\ t - 1}$
Sales growth index (SGI)	$\frac{Sales\ t}{Sales\ t - 1}$
Depreciation index (DEPI)	$\frac{\text{Depreciation Expense t} - 1}{(Depreciation\ Expense\ t - 1 + Net\ PPE\ t - 1)} \Big/ \frac{\text{Depreciation Expense t}}{Depreciation\ Expense\ t + Net\ PPE\ t}$
Sales, general and administrative expenses index (SGAI)	$\frac{\frac{\text{Sales, General and Administrative Expenses t}}{Sales\ t}}{\frac{\text{Sales, General and Administrative Expenses t} - 1}{Sales\ t - 1}}$
Leverage index (LVGI)	$\frac{(\text{Long Term Debt t} + \text{Current Liabilities t})}{Total\ Assets\ t} \Big/ \frac{(\text{Long Term Debt t} - 1 + \text{Current Liabilities t} - 1)}{Total\ Assets\ t - 1}$
Total accruals to total assets (TATA)	([Working Capital t – Working Capital t-1]– [Cash t – Cash t-1] + [Income Tax Payable t – Income Tax Payable t-1] + [Current Maturities of Long Term Debt t – Current Maturities of Long Term Debt t-1] – Depreciation Expense t) / (Total Assetst)

Source: (Beneish, 1999)

M-Score value was proxied using a dummy variable, value 1 for companies with a level of M-Score value calculation results > -2,22 and using value 0 for companies with M-Score value calculation results < -2,22.

Financial Stability (X1)

A financial stability of the company describes the state of the company. The ACHANGE calculation is used to calculate financial stability.

$$ACHANGE = (Total\ Assets\ (t) - Total\ Assets\ (t-1))/(Total\ Assets\ (t-1))$$

Ineffective Monitoring (X2)

Calculation of ineffective monitoring of the company can be seen from ratio calculation among total board of independent commissioners and ratio from total board of commissioners using BDOUT formula.

$$BDOUT = \frac{Total\ board\ of\ independent\ comissioners}{Total\ board\ of\ commissioners}$$

Change in Auditor (X3)

Change in Auditor calculated using a dummy variable proxy, when there was a change in auditor in financial reporting year, it was using value 1, otherwise value 0 is used.

Change in Director (X4)

In change in director variable, a dummy measurement was used. When a change of directors is found in the financial reporting period, it is proxied with value 1 and if it is the other way around, it uses proxy with value 0.

Number of CEO's Picture (X5)

Calculation Number of CEO's Picture is by counting the number of appearances of the CEO's picture in the company's annual report.

RESULTS AND DISCUSSION

Research Data

The results of the selection process which were taken using the purposive sampling method are listed in table 2.

Table 2. Determination of Research Samples

No.	Criteria	Amount Company
1.	Financial Sector Companies non-securities & financing that listed on the IDX in 2019 – 2021 period.	61
2.	Financial Sector Companies non-securities & financing that listed on the IDX with incomplete data for 2019 – 2021 period.	(15)
	Research Samples	46
	Amount of Research Data (46 x 3 years)	138

Source: Processed secondary data, 2023.

Based on table 2, total data samples that can be processed for observation in this study is 138.

Descriptif Statistic

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1 *Financial Stability*	138	-.661	.823	.09704	.178473
X2 *Ineffective Monitoring*	138	.000	1.000	.56727	.149615
X3 *Change in Auditor*	138	0	1	.54	.500
X4 *Change in Director*	138	0	1	.23	.424
X5 *Number of CEO's Picture*	138	1	28	7.35	5.061
Y *Fraudulent Financial Reporting*	138	0	1	.44	.498
Valid N (listwise)	138				

Source: Processed secondary data, 2023.

Based on Table 3, total n 138 is total of research samples processed using the SPSS version 25. Variable financial stability shows average value is 0,09704 and highest value is 0,823, with lowest value is -0,661. Ineffective Monitoring shows highest value is 1 and lowest is 0 with average value is 0,56727. Change in Auditor known shows average value 0,54, highest value is 1, and lowest value is 0. The highest score of Change in Director is 1 and the lowest score is 0, the average score is 0,23. Number of CEO's Picture shows average score is 7,35 in the mount of lowest value is 1 and highest value is 28. Fraudulent Financial Reporting had average score 0,44 with the lowest value is 0 and highest value is 1.

Overall Model Fit Test

Table 4. Overall Model Fit Result

-2 Log Likelihood Block Number =0	*-2 Log Likelihood Block Number = 1*
189.449	169.746

Source: Processed secondary data, 2023

Overall Model Fit Test conducted to see the model fit data by comparing -2 Log Likelihood (-2LL) before and after the addition of independent variables. Model will be declared fit with the data if there is a decrease in value at the final -2LL. Table 3 above shows that there was a reduction in numbers at -2LL at Block Number = 1 to 169,746 previously -2LL at Block Number = 0 is 189.449. This depreciation indicates that the regression model is a good model and fits the data.

Goodness Fit Test

Table 5. Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	10.058	8	.261

Source: Processed secondary data, 2023

Table 5 shows the significance value for the Hosmer and Lameshow Test is 0.261 > significance level (α=5%=0,05), it can be interpreted that on this research model is feasible with data and there was no difference between the model and the data.

Determination Coefficient Test

Table 6. Result ofNagelkerke R Square

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	169.746[a]	.133	.178

a. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Source: Processed secondary data, 2023

Based on Table 6, showed that the value of Nagelkerke R Square test is 0,178. It can concluded that 17.8% of the dependent variable can be explained by the independent variables while other factor 82.2% is explained by other variables outside of this study. This test aims to describe the capability of the independent variable in describing dependent variable.

Classification Matrix Test

Table 7. Classification Test Result

Classification Table[a]

			Predicted Y		
		Observed	**Fraudulent was not indicated**	**There was indicated fraud**	**Percentage Correct**
Step 1	Y	Fraudulent was not indicated	59	18	76.6
		There was indicated fraud	25	36	59.0
		Overall Percentage			68.8

a. The cut value is .500

Source: Processed secondary data, 2023

From Classification Table, it can be analyzed that the accuracy of the predictions of the independent variables on the dependent variable can be seen. Based on the table above, it can seen that the accuracy of the prediction model on the dependent variable was 68,8%.

Table 8. Hypothesis Test Result

		B	**Sig.**	**Result**
Step 1	X1	2.903	.018	H1 accepted
	X2	2.341	.082	H2 rejected
	X3	-.324	.386	H3 rejected
	X4	.409	.354	H4 rejected
	X5	-.095	.027	H5 accepted
	Constant	-1.100	.215	

Souce: Processed secondary data, 2023

Based on the results of testing the logistic regression coefficient in table 8, it can be concluded that the regression equation in this study is:

$$Ln\frac{Fraud}{1-Fraud} = -1{,}100 + 2{,}903X1 + 2{,}341\,X2 - 0{,}324\,X3 + 0{,}409\,X4 - \ 0{,}095\,X5$$

Financial Stability and Fraudulent Financial Reporting

The regression coefficient value is 2.903 and the probability value (P) on the Financial Stability variable (X1) on Financial Statement Fraud (Y) is 0.018 < significance level (α=5%=0,05) shows that there was an effect between Financial Stability (X1) on Financial Statement Fraud (Y). The first hypothesis which states that Financial Stability has an effect on Fraudulent Financial Reporting was accepted. Siddiq et al. (2017) explain that pressure on higher Financial Stability could be associated with a higher probability of committing fraud on the disclosure of its assets every year. The result of this study was in accordance with research conducted by Agustina & Pratomo (2019); Fadhlurrahman (2021); Septriani & Desi Handayani (2018); and Siddiq et al. (2017) who found that Financial Stability has an effect on Fraudulent Financial Reporting.

Ineffective Monitoring and Fraudulent Financial Reporting

Regression coefficient value is 2.341 and probability value (P) on Ineffective Monitorng (X2) on fraudulent financial reporting (Y) is 0,082 > significance level (α =5%=0,05) shows that there was no effect between Ineffective Monitoring (X2) on Financial Statement Fraud (Y). The second hypothesis which states that Ineffective monitoring has an effect on Fraudulent Financial Reporting was rejected. Septriani & Desi Handayani (2018) argues that fraud occurs because one of their management is low monitoring, which creates an opening for an individual to commit fraud. Through the ineffective monitoring, management thinks that their performance is not being monitored, which results in management trying to optimize their profits. The result of this study are in agreement with research by Pamungkas et al. (2022); Rusmana & Tanjung (2020); found that ineffective monitoring does not affect fraudulent financial reporting.

Change in Auditor and Fraudulent Financial Reporting

Regression coefficient value is -0,324 and probability value (P) of Change in Auditor (X3) on fraudulent financial reporting (Y) is 0,386 > significance level (α =5%=0,05) shows that there was no effect between Change in Auditor (X3) on Financial Statement Fraud (Y). The third hypothesis which states that Change in Auditor has an effect on Fraudulent Financial Reporting was rejected. According to Jullani et al. (2020), it was happens because the company changes the auditor doesn't mean it has a goal to eliminate traces of fraud. Change in Auditors was caused by company was dissatisfaction with the performance provided by the previous auditor or Public Accounting Firm (KAP) Widyaningsih et al. (2022). However, it is consistent with research conducted by Sabrina et al. (2020) Jullani et al. (2020); and Oktaviani & Febriantina (2022) that suggests that Change in Auditor does not affect fraudulent financial reporting.

Change in Director and Fraudulent Financial Reporting

Statistical test result showed that regression coefficient is 0,409 and probability value (P) of Change in Director (X4) on fraudulent financial reporting (Y) is 0,354 > sig. value (α =5%=0,05) it indicated that Change in Director (X4) did not have effect on fraudulent financial reporting (Y). Lestari & Jayanti (2021) explained that it was happen because change of director was made because the previous director was unable to carry out his duties and responsibilities properly. Based on Faradiza (2019), improving company's performance can be doing by recruiting new director who are more competent than the previous director. The fourth hypothesis which states that Change in Director has an effect on Fraudulent Financial Reporting was rejected. The result is consistent with research of Agustina & Pratomo (2019), Ulfah et al. (2017), and Lestari & Jayanti (2021) who found that Change in Director had no effect on Fraudulent Financial Reporting.

Number of CEO's Picture and Fraudulent Financial Reporting

Statistical result showed that regression coefficient Number of CEO's Picture was (-0,095) with significance 0,027 < sig. value (α =5%=0,05). It was proven that the lower Number's of CEO Picture (X5) on fraudulent financial reporting (Y). It is meaning smaller total Number of CEO's Picture had a negative influence on fraudulent financial reporting. Siddiq et al. (2017) stated that it was happened because of CEO's picture that displayed in company's annual report was a form of transparency over who was in charge of the company's activities and as a form of participation and responsibility of the leader for every activity carried out by the company. The result of this study is consistent with research of Agustina & Pratomo (2019), Siddiq et al. (2017), and Dwi Maryadi et al. (2020) who found that Number of CEO's Picture has an effect on Fraudulent Financial Reporting. The fifth hypothesis which states that Number of CEO's Picture has an effect on Fraudulent Financial Reporting was accepted.

CONCLUSIONS

Fraudulent Financial Reporting can causes new problem when it is happen in companies. Fraud committed within the company has a major influence on users of financial statements to plan appropriate actions and in accordance with the current state of the company. The test results with SPSS 25 produce several conclusions, including financial stability had a positive effect on fraudulent financial reporting while the number of CEO's picture had a negative effect. This study is consistent with fraud pentagon theory, which indicated that fraudulent financial reporting can be influenced by pressure and arrogance within the company. Furthermore, it can also be concluded that ineffective monitoring, change in auditor, and change in director have no effect on fraudulent financial reporting. This study was not agreement with fraud pentagon theory, which explained that fraudulent financial reporting was influenced by opportunity, rationalization, and competence.

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