

Diamond Fraud Analysis in Detecting Financial Statement Fraud in Manufacturing Companies

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ABSTRAK

Para pelaku bisnis harus memberikan informasi yang akurat dan relevan serta terbebas dari adanya kecurangan yang akan menyesatkan pihak lain. Untuk dapat memberikan informasi yang layak bagi pengguna laporan keuangan, maka penyusunan laporan keuangan ini harus disusun sebaik mungkin sesuai data yang akurat berdasarkan aturan akuntansi yang berlaku. Penelitian ini bertujuan untuk menganalisis pengaruh stabilitas keuangan, tekanan eksternal, sifat industri, rasionalisasi dan kapabilitas terhadap kecurangan laporan keuangan. Penelitian ini menggunakan data sekunder. Desain yang digunakan dalam penelitian ini adalah riset kausal. Populasi penelitian dilakukan pada seluruh perusahaan manufaktur yang go public dan aktif di Bursa Efek Indonesia (BEI) selama periode 2015-2019. Teknik pengambilan sampel menggunakan metode purposive sampling. Sesuai kriteria sampling, di dapatkan jumlah sampel sebanyak 63 perusahaan dari hasil pengamatan pada penelitian ini. Hasil penelitian ini membuktikan bahwa stabilitas keuangan dan rasionalisasi berpengaruh terhadap kecurangan laporan keuangan. Sedangkan tekanan eksternal, sifat industri, dan kapabilitas tidak berpengaruh terhadap kecurangan laporan keuangan.

ABSTRACT

Business people must provide accurate and relevant information and be free from fraud that will mislead other parties. To provide appropriate information for users of financial statements, the preparation of these financial statements must be prepared as well as possible according to accurate data based on applicable accounting rules. This study aims to analyze the effect of financial stability, external pressure, industry nature, rationalization, and capability on financial statement fraud. This study uses secondary data. The design used in this research is causal research. The research population was conducted on all manufacturing companies that went public and were active on the Indonesia Stock Exchange (IDX) during the 2015-2019 period. The sampling technique used the purposive sampling method. According to the sampling criteria, a total sample of 63 companies was obtained from the observations in this study. The results of this study prove that financial stability and rationalization affect financial statement fraud. Meanwhile, external pressure, the nature of the industry, and the capability do not affect fraudulent financial statements.

1. INTRODUCTION

A good financial report is a report that can provide sufficient information and clarity about the results of the activities of a business unit that contains complete, clear, and can describe economic matters that affect the results of business unit operations (Biswas et al., 2022; Cao et al., 2022; Ochiai & Nacher, 2022). Therefore, business people must provide accurate and relevant information and be free from fraud that will mislead other parties. To be able to provide proper information for users of financial statements, the preparation of these financial statements must be prepared as well as possible according to accurate data based on applicable accounting rules (Ananda et al., 2021; Rachmania et al., 2017; Rahma et al., 2019). When compiling financial statements, each company always wants to describe its company in a good state. This is so that users of financial statements assess that management performance is good. Management tries its best so that it does various ways without thinking about the consequences ahead (Durocher & Fortin, 2021; Stuebs et al., 2022; Wang et al., 2022). Despite all these problems, the company must expose the financial statements in real terms as they are without any manipulation or fraud that will harm the other party. But the urge or motivation to always look good by the other party often forces the

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company to present information that does not correspond to the facts. Profit manipulation is caused by the company's desire for stocks to remain in demand by investors. Companies that go public that are listed on the Indonesia Stock Exchange are vulnerable to fraud in financial statements. This concerns the profit management practices carried out by the management of the relevant company (Putriasih et al., 2016; Riswandi & Yuniarti, 2020). The frequency of fraudulent actions that occur, asset misappropriation is an act of fraud that has the highest frequency followed by corruption (corruption) and the last is financial statement fraud. But financial statement fraud is a type of fraud / fraud that has the most detrimental impact of fraud among other types of fraud (Kayoi & Fuad, 2019; Yesiariani & Rahayu, 2017).

The type of fraud that occurs in each country is different because each fraudulent practice is influenced by the condition of each country itself. Fraud is included in an unlawful act committed by people from inside and or outside the organization, with the intention of obtaining personal and or group benefits (Nugroho, 2017; Pramudita, 2013). In developed countries, law enforcement is already doing well, the general economic conditions of the people are sufficient or more than enough, so the modus operandi of fraudulent practices becomes less. Looking at cases in Indonesia, corruption or fraud does not only occur in the government institution sector, but also in the private sector. There are indications of fraud or fraud / deviation in a company or government agency carried out by its employees / employees (Shen et al., 2021; Wang et al., 2022). This deviation can occur in various layers of the organization's work, both in the top management of the company and high-ranking officials of an agency. Fraud itself is generally an unlawful act committed by people from inside and outside the organization (Cheng et al., 2021; Zhang et al., 2022). With the intention of obtaining personal and or group benefits that directly harm other parties.

Fraud is an act of punishment or corruption. In general, cheating will always occur if there is no prevention and detection. Weaknesses in internal control not being identified can result in fraud (Hamdani & Albar, 2016; Herman, 2013). There are three conditions that are always present in the act of fraud, namely pressure, opportunity, and rationalization which is referred to as the fraud triangle (Faradiza, 2019; Utami et al., 2017). To improve fraud prevention and detection, the fourth element, namely "capability", was introduced. Previous studies believed that "many frauds would not have occurred without the right person with right capabilities implementing the details of the fraud" so that *The New Fraud Diamond* was formed (Ruankaew, 2016; Rustiarini et al., 2019). In this case, one of the ways and perspectives to review and detect fraud is with the diamond fraud perspective. (Asih & Sunaryanto, 2022). Previous research stated that financial statement fraud is closely related to profit manipulation actions carried out by management (Huang, 2006; Myers et al., 2007). Management has an important role in a company and has the responsibility to optimize the profits of the owners, but on the other hand managers also have an interest in maximizing their own welfare (Priantinah, 2009; Putri & Suprasto, 2016). It is this difference that can affect the quality of reported profits. The huge increase in financial statement fraud and business failures has raised concerns about the legitimacy of a company's financial statements.

According to SAS no. 99 there are four types of Pressure that may result in fraud in financial statements. These types of pressure are financial stability, external pressure, personal financial needs, and financial targets. SAS no. 99 classifies opportunities that may occur in financial statement fraud into three categories. These types of opportunities include nature of industry, ineffective monitoring and organizational structure. Rationalization and capability are part of the fraud diamonds requiring other variable proxies to be researched. Financial Stability as a Variable for Detecting Financial Statement Fraud According to SAS No. 99, managers face pressure to commit financial statement fraud when financial stability and/or profitability are threatened by the state of the economy, industry, or the situation of the operating entity. In case, the company experiences growth that is below the industry average, management will manipulate financial statements to improve the company's prospects (Listyaningrum et al., 2017). The higher the total assets owned by the company indicates the wealth owned the more. the greater the ratio of changes in the total assets of a company, the higher the probability of fraud in the company's financial statements (Nugraheni & Triatmoko, 2017; Rahmayani, 2019).

External Pressure as a Variable for Detecting Financial Statement Fraud External Pressure is excessive pressure for management to meet the requirements or expectations of third parties. To overcome these pressures, companies need additional debt or external sources of financing to remain competitive, including research financing and development or capital expenditures (Badamchi & Showkati, 2022; Maghfiroh et al., 2015). External financing needs are related to cash generated from financing through debt. Nature of Industry as a Variable to Detect Financial Statement Fraud Summers note that accounts receivable and inventory require subjective assessment in estimating uncollectible accounts receivable and obsolete inventory (Pasaribu & Kharisma, 2018). They suggest that due to subjective judgment in determining the value of these accounts, management can use these accounts as a tool for financial statement manipulation. accounts receivable and inventory were involved in a large number of frauds in their sample. The results of previous research regarding accounts receivable and inventory,

stated that the condition of the inventory and accounts receivable accounts differed between companies that committed fraud and companies that did not commit fraud (Novitasari & Chariri, 2019). The results of previous studies that used a proxy for the nature of industry related to receivables were the ratio of changes in accounts receivable (Bramasto, 2011). This measure is calculated as the ratio of receivables to sales in year t minus the ratio of receivables to sales in year $t - 1$, where t is the year before the fraud occurred. Rationalization as a Variable to Detect Fraud Financial Statements, the results of previous studies argue that the accrual principle is related to management decision making and provides insight into rationalization in financial reporting (Septriani & Handayani, 2018). The total accrual ratio variable can be used to describe the rationalization associated with the use of the accrual principle by management (Nurbaiti & Hanafi, 2017). Total accruals are calculated as changes in current assets less changes in cash, less changes in current liabilities plus changes in short-term debt less depreciation expense and amortization less deferred income tax plus capital.

Capability as a Variable to Detect Financial Statement Fraud Capability is a qualitative factor which is one of the complements of Cressey's Fraud triangle model. Capability means how much power and capacity a person has to commit fraud in the company environment. In this study, changes in the Board of Directors will be used as a proxy for rationalization. Changes in the board of directors are generally loaded with political content and the interests of certain parties that trigger conflicts of interest. Capability as one of the fraud risk factors behind the occurrence of fraud concluded that a change in the board of directors could indicate fraud (Cheng et al., 2021; Suryani, 2019). Changes in the board of directors are not always good for the company. Changes in the board of directors can be an attempt by the company to improve the performance of the previous directors by changing the composition of the board of directors or recruiting new directors who are considered more competent than the previous directors. Meanwhile, on the other hand, the change of directors may be an attempt by the company to get rid of the directors who are considered to know the fraud committed by the company and the change of directors is considered to require adaptation time so that the initial performance is not optimal. This study aims to analyze the effect of financial stability, external pressure, the nature of the industry, rationalization and capability on financial statement fraud. This study uses secondary data.

2. METHODS

This study uses secondary data, namely data obtained from other parties or indirectly from sources (companies), in the form of publications with a period of 5 years. The sources used are the financial statements of sample companies in 2014-2019 which come from ICMD (Indonesian Capital Market Directory) and annual reports. The design used in this research is causal research. The research population was conducted on all manufacturing companies that went public and were active on the Indonesia Stock Exchange (IDX) during the 2015-2019 period. The sampling technique used purposive sampling method. According to the sampling criteria, a total sample of 63 companies was obtained from the observations in this study. The number of observation periods used in this study was 5 years,

In this study, earnings management is used as a proxy for Financial Statement Fraud. Earnings management arises because there is an opportunity for company management to choose certain accounting methods without following applicable regulations so that they can manipulate company profits which ultimately bring benefits to themselves (Putriasih et al., 2016). The independent variables used in this research are: Financial Stability which is proxied by the ratio of changes in total assets, External Pressure which is proxied by the Leverage ratio, Nature of industry which is proxied by the Accounts Receivable Ratio, Rationalization by proxy Total Accrual Ratio and Capability as proxied by Changes in Board of Directors measured by a dummy variable where if there is a change in the company's directors during the 2015-2019 period, it is coded 1, on the other hand if there is no change in the company's directors during the 2015-2019 period, it is coded 0.

3. RESULTS AND DISCUSSIONS

Results

The descriptive statistics of the sampled companies can be seen from Table 1 of a sample of 63 companies listed on the IDX that meet the criteria in the 2015 - 2019 research period. Based on Table 1, it describes descriptively the variables in this study. The financial statement fraud variable that occurs on average is 0.001 with a standard deviation of 0.001, the maximum value is 0.008 and the minimum value is -0.003. Financial stability variable that occurs on average is 0.153 with a standard deviation of 0.665, a maximum value of 10.888 and a minimum value of -0.982. External pressure variable that occurs on average is 0.404 with a standard deviation of 0.191, a maximum value of 1.405 and a minimum value of

0.071. The Nature of industry variable that occurs on average is 0.008 with a standard deviation of 0.138, the maximum value is 1.752 and the minimum value is -0.810, the Rationalization variable that occurs on average is 0, 002 with a standard deviation of 0.121, a maximum value of -0.348 and a minimum value of 1.469. And the Capability variable that occurs on average is 0.492 with a standard deviation of 0.501, a maximum value of 1 and a minimum value of 0. Result of Chow Test on [Table 2](#).

Table 1. Descriptive Statistical Results

Statistic	FSF	FS	EP	NI	RAT	CAP
Mean	0.001	0.153	0.404	0.008	0.002	0.492
Max.	0.008	10.888	1.405	1.752	1.469	1.000
Min.	-0.003	-0.982	0.071	-0.810	-0.348	0.000
Std.Dev	0.001	0.665	0.191	0.138	0.121	0.501
Observ.	315	315	315	315	315	315

Table 2. Chow Test Results

Effects Test	statistics	df	Prob.
Cross-section F	2.038	(62,145)	0.000
Cross-section Chi-square	133.496	62	0.000

Based on the results of the Chow-Test test using eviews 9, it was found that the probability was 0.000. The probability value is small from the significant level ($\alpha = 0.05$), then H0 for this model is rejected and H1 is accepted, so a better estimate used in this model is the Fixed Effect Model (FEM) and needs to be continued to the Hausmant Test, served on [Table 3](#).

Table 3. Hausman Test Results

Test Summary	Chi-Sq.Stat.	Chi-Sq. df	Prob.
Cross-section random	12.067	5	0.034

Based on the [Table 3](#), it can be seen that the results of the Hausman test using eviews 9, obtained a probability of 0.034. The probability value is smaller than the significant level ($\alpha = 0.05$), then H0 for this model is accepted and H1 is accepted, so the better estimate used in this model is the Fixed Effect Model (FEM). The results are presented in [Table 4](#).

Table 4. Fixed Effect Model Results

variable	Coef.	Std. Error	t-Stat.	Prob.
C	-8.663	0.363	-23.866	0.000
FS	0.381	0.111	3.450	0.001
EP	-0.377	0.828	-0.455	0.650
NI	1.464	0.794	1.844	0.067
RAT	2.986	1.092	2.735	0.007
CAP	-0.324	0.188	-1.720	0.088

Based on the processed statistical data in [Table 4](#), it can be seen that financial stability has a sig value of $0.001 < 0.05$, where the coefficient (β) is 0.381. This shows that the financial stability variable has a significant effect on financial statement fraud. Thus the first hypothesis is accepted. Then the external pressure variable has a sig value of $0.650 > 0.05$, where the coefficient (β) is -0.377. This shows that the external pressure variable has no significant effect on financial statement fraud. Thus the second hypothesis is rejected. Then,

Nature of industry has a sig value of $0.067 > 0.05$, where the coefficient (β) is 1.464. This shows that the nature of industry variable has no significant effect on financial statement fraud. Thus the third hypothesis is rejected. In addition, rationalization has a sig value of $0.007 < 0.05$, where the coefficient (β) is 2.986. This shows that the rationalization variable has a significant effect on financial statement fraud. Thus the fourth hypothesis is accepted. And the capability variable has a sig value of $0.088 > 0.05$, where the coefficient (β) is -0.324. This shows that the rationalization variable has no significant effect on financial statement fraud. Thus the fifth hypothesis is rejected.

Discussion

There is an effect of financial stability on financial statement fraud in manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2019. The results show that the sig value is $0.000 < 0.05$, where the coefficient (β) is 0.381. This shows that the financial stability variable has a significant effect on financial statement fraud. Thus the first hypothesis is accepted. Companies listed on the Indonesia Stock Exchange (IDX) are supervised by external parties such as investors, capital supervisors, the government and the public, so that companies with large and small total assets have the same possibility of facing pressure on the submission of financial reports (Alifatussalimah & Sujud, 2020; Saerang et al., 2014). Financial stability is a description of the company's financial condition in managing economic resources, overcoming financial risks and maintaining the ability to operate properly and in general the company wants its finances to increase or at least be in a stable (not declining) condition (Khan, 2022; Maghfiroh et al., 2015; Moraes & Costa, 2022). Management's inability to maximize asset management can lead to financial instability of the company (Huda, 2014; Riswandi & Yuniarti, 2020). This can reflect the total assets (ACHANGE) owned by the company. The results of this study stated that *financial stability affects financial statement fraud*.

There is no influence of *external pressure* on *financial statement fraud* in Manufacturing Companies listed on the Indonesia Stock Exchange from 2015 to 2019. The results show that the sig value is $0.650 > 0.05$, where the coefficient (β) is -0.377. This shows that the external pressure variable has no significant effect on financial statement fraud. Thus the second hypothesis is rejected. The situation in which management is under excessive pressure to fulfill the wishes of a third party is also known as *external pressure* (Chaubey & Sahoo, 2021; Maghfiroh et al., 2015). This can be measured from the leverage ratio, namely the comparison between total liabilities and total assets of the company. In order for the company to run competitively in its operations, debt loans or external sources are needed (Badamchi & Showkati, 2022; Listyaningrum et al., 2017). Creditors will see and analyze the debt owned by the company, if the debt is higher then creditors and investors are not interested in the company. The higher the credit risk, the higher the level of concern for creditors and investors (Kamaluddin & Haryati, 2020; Sari et al., 2021). This is normal because creditors are worried that the company will not be able to repay the debt or the achievement of the investment that has been given. The higher the pressure obtained by managers, the pressure arises to seek additional capital, this is what triggers managers to commit fraud.

There is no influence of the nature of industry on financial statement fraud in Manufacturing Companies listed on the Indonesia Stock Exchange from 2015 to 2019. The nature of industry is one part of the opportunity to commit fraudulent actions in financial statements (Putriasih et al., 2016; Triangle, 2015). This can occur when there are weaknesses in internal control, ineffective management oversight, or abuse of position or authority. Nature of industry is an ideal state of industrial companies which with these ideals can benefit the company (Novitasari & Chariri, 2019; Suryani, 2019). This situation is measured through accounts receivable contained in the company's financial statements. There are several accounts in the financial statements whose balances can be estimated, such as bad debts and obsolete inventory accounts. There needs to be a subjective assessment of accounts receivable and inventory in estimating uncollectible accounts (Puspitaningrum, 2014; Satria & Fatmawati, 2021). Company managers will focus on accounts receivable and inventory if they intend to manipulate financial statements such as manipulating the economic life of assets. The nature of industry is carved by using a proxy for the change in receivables ratio. So the results of this study state that the nature of industry has no effect on financial statement fraud.

There is an effect of rationalization on financial statement fraud in Manufacturing Companies listed on the Indonesia Stock Exchange from 2015 to 2019. This shows that the rationalization variable has a significant effect on financial statement fraud. Thus the fourth hypothesis is accepted. Almost all fraud is motivated by rationalization (Hardiwinoto et al., 2011; Nurbaiti & Hanafi, 2017; Triangle, 2015). Rationalization makes someone who initially doesn't want to commit fraud, ends up doing it (Hamdani & Albar, 2016; Putriasih et al., 2016). Rationalization as a condition of every fraudulent act that they commit is considered a reasonable act or even true because such fraudulent actions have been commonly carried out by management in various companies around the world. So the results of this study state that rationalization has an effect on financial statement fraud.

There is an effect of capability on financial statement fraud in manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2019. Thus, the fifth hypothesis is rejected. Opportunities that are used for personal gain are included in the opportunities owned by each individual under another name is capability (Lenssen et al., 2011; Saputra et al., 2022). The opportunities used are usually associated with the internal control system of an organization or company that is not good and effective so

that it is easily abused by individuals who have the opportunity and intend to manipulate or cheat. The characteristics related to capability in the actions of fraud perpetrators are capabilities such as: position / function, brains, confidence / ego, coercion skills, effective lying and immunity to stress. The positions of CEOs, directors, and other division heads are in accordance with the characteristics described by Wolfe and Hermanson so that they can be a determining factor in the occurrence of fraud, by taking advantage of their positions that can influence other people to facilitate their fraudulent actions. So the results of this study state that Capability has no effect on financial statement fraud.

4. CONCLUSION

Based on the study, the results of the discussion of data analysis and the discussion that has been described previously, it can be concluded that financial stability has a significant effect on financial statement fraud in manufacturing companies listed on the IDX from 2015 to 2019. Thus the first hypothesis is accepted. This can be reflected in the total assets (ACHANGE) owned by the company. Then, External pressure has no significant effect on financial statement fraud in manufacturing companies listed on the IDX from 2015 to 2019. *Nature of industry* does not have a significant effect on financial statement fraud in manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2019. Thus the third hypothesis is rejected. The nature of industry is one part of the opportunity to commit fraudulent actions in financial statements. This can occur when there are weaknesses in internal control, ineffective management oversight, or abuse of position or authority. Meanwhile, Rationalization has a significant effect on financial statement fraud in manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2019.

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