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FRAUD HEXAGON THEORY AND FRAUDULENT FINANCIAL STATEMENTS IN BASIC INDUSTRIAL AND CHEMICAL SECTOR COMPANIES LISTED ON THE IDX IN 2021-2022

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Abstract

Financial statement fraud (FSF) is the act of reporting inaccurate or distorted financial information to manipulate company performance or gain illegitimate personal gain. This research examines the influence of elements in the Hexagon Fraud on financial statement fraud. The analytical method used in this research is multiple linear analysis using purposive sampling technique to select the research sample. The sample for this research was 19 companies in the basic industrial and chemical sectors listed on the IDX from 2021 to 2022 with a 2-year observation period, totaling 38 sample companies. The results obtained are as follows: (X1) Financial stability as an element of Stimulus measurement in the fraud hexagon theory, (X2) frequent number of CEO Picture as an element of Ego measurement in the fraud hexagon theory, (X3) Change in auditor as an element of Rationalization measurement in the hexagon fraud theory, (X4) nature of industry as an element of Opportunity measurement in the hexagon fraud theory, (X5) change of directors as an element of Capability measurement in the fraud hexagon theory, and (X6) government projects as elements of Collusion measurement in the hexagon fraud theory. Simultaneously, they influence fraud in financial statements, while Stimulus, Ego, Rationalization, and Opportunity have no influence on financial statements. Capability and Collusion influence financial statement fraud.

Keywords: *Financial Statement, Fraud, Hexagon Fraud Theory*.

INTRODUCTION

Financial statement fraud is the act of reporting inaccurate or misleading financial information to manipulate company performance or gain illegal personal gain. According to the Association of Certified Fraud Examiners Indonesia (2019) in its research entitled "Indonesian Fraud Survey" fraud is a problem that will continue to emerge or occur today. There is no institution or corporate body that is truly free from fraud. The perpetrators also exist in all groups, both upper and lower classes. Basically, financial reports are a communication tool used by institutions or corporate bodies both internally and externally. The financial report is a depiction of the company's performance results during the period presented.

According to the Statement of Financial Accounting Concepts (SFAC) No. 8 stated by the Financial Accounting Standard Board (FASB) 2010, useful accounting information is information that is relevant and faithful representation (presented correctly). Preparation of good financial reports according to the standards applicable in Indonesia, which are stated in the Indonesian Accounting Standards Guidelines (PSAk) No. 1 in the IAI statement (2014) where good preparation consists of a Financial Position Report at the end of the period, a Comprehensive Profit and Loss Report during the period , Statement of Changes in Equity over the period, Cash Flow Statement over the period which is useful for most users of financial statements in making economic decisions. Financial reports also show the results of management's accountability for the use of the resources entrusted to them.

Some companies commit acts of fraud or manipulation in the financial reports presented in order to attract investors or other interests. According to Kroll and ACFE Indonesia (2021) who surveyed Indonesia, almost 80% of organizations in Indonesia have been victims of fraud and 39% of organizations have experienced an increase in fraud as a result of the pandemic. Then, according to ACFE Indonesia (2019), there were 6.7% of financial report fraud that occurred in Indonesia with 16 respondents out of 239 stating financial report fraud and there were 22 respondents or 9.2% of financial report fraud that caused losses.

To prevent financial report fraud, the auditor's role is required to detect fraud as early as possible. Internal auditors also have an important role in preventing fraud, investigating fraud, and handling the law or imposing sanctions. One theory that is often used to assess the possibility of fraud is the Fraud Hexagon Theory.

There are many factors that influence a person to commit fraudulent acts on financial reports in the fraud hexagon theory and there are also several companies in Indonesia that experience fraud in their financial reports and suffer losses. Therefore, this research was created to detect, prevent and follow up on these fraudulent acts. This research uses basic and chemical companies because these are companies that are prone to fraudulent financial statements with several cases occurring, such as Kimia Farma. This research can help detect problems that occur in the company's financial reports.

METHOD

Research Methods and Types

This research employs quantitative methods to analyze data obtained from the financial statements of companies. The analysis includes the financial stability variable, which is explained using the total asset change ratio, nature of industry using the accounts receivable balance ratio, and frequent number of CEO photos in annual reports. Additionally, several dummy variables such as change in auditor, change of directors, and government projects are used as proxies for the influence of arrogance on financial statement fraud.

Research Population and Sample

The population in this study refers to basic industrial and chemical sector companies listed on the Indonesia Stock Exchange (BEI) during 2022, totaling 91 companies. The sample for this research was selected using a purposive sampling technique, which involves choosing samples based on specific criteria. The criteria for this study include:

1 Basic industrial and chemical sector companies that have listed or registered on the Indonesia Stock Exchange no later than 2021.
2 Basic industrial and chemical sector companies that have published annual reports on the Indonesia Stock Exchange in 2021-2022.

3 Basic industrial and chemical sector companies that have collaboration with the government.

Based on these criteria, the sample for this research consisted of 38 annual reports from 2021 to 2022 companies in the basic and chemical sectors.

RESULTS AND DISCUSSION

This research was conducted to test the hypothesis which proves that the elements of the fraud hexagon theory are: stimulus which is proxied by financial stability, ego which is proxied by frequent number of CEOs, rationalization which is proxied by change in auditor, opportunity which is proxied by nature of industry, capability which is proxied by changes in directors, and collision which is proxied by government projects, as independent variables which may have an influence on financial statement fraud as the dependent variable which is proxied by the M-score developed by Beneish. This research was conducted on basic industrial and chemical sector companies listed on the Indonesian stock exchange for the 2021-2022 period.

This research has a population of 91 companies in the basic industrial and chemical sectors that have listed or registered on the Indonesia Stock Exchange no later than 2021 using a purposive sampling method, samples selected based on the required criteria. The research data is secondary data in the form of annual reports obtained through the official website of the Indonesian Stock Exchange, thus this research obtained a sample of 19 companies with 38 data from 2021 to 2022.

Multiple Linear Regression Equations

Table 1 Multiple Linear Regression Analysis Test Results

	Unstandardized B	Coefficentst Std. error	Standardized coefficients beta
(Constant)	-0,996	2,456	
Stimulus	-1,423	1,125	-0,186
Ego	0,019	0,249	0,010
Rationalization	-0,630	0,652	-0,138
Opportunity	-0,221	1,458	-0,023
Capability	2,560	1,035	0,440
Collusion	-3,460	0,814	-0,719

Source: Data processed by researchers using SPSS Version 26 (2024)

The results of the Linear Regression equation with data via SPSS version 26 are as follows:

$$y = -0.996 - 1.423x_1 + 0.019x_2 - 0.630x_3 - 0.221x_4 + 2.560x_5 - 3.460x_6 + e$$

From the multiple linear regression equation model, it can be interpreted that the constant value (β_0) in the multiple linear regression equation model in this research is -0.996. This value shows the magnitude of the number of fraudulent financial reports as proxied by the M-score in basic industrial

and chemical sector companies listed on the IDX during the period 2021 to 2022. This value shows that the independent variables are stimulus, ego, rationalization, opportunity, capability and collusion. is a constant, then the value of financial statement fraud is -0.996. The regression coefficient value of the stimulus is -1.423, which means that if the stimulus measurement value increases by one unit, financial statement fraud will decrease by 1.423. The regression coefficient value of ego is 0.019, which means that if the ego measurement value increases by one unit, financial statement fraud will increase by 0.019. The regression coefficient value of rationalization is -0.630, which means that if the rationalization measurement value increases by one unit, financial statement fraud will decrease by 0.630. The regression coefficient value of opportunity is -0.221, which means that if the opportunity measurement value increases by one unit, financial statement fraud will decrease by 0.221. The regression coefficient value of capability is 2,560, which means that if the capability measurement value increases by one unit, financial statement fraud will increase by 2,560. The regression coefficient value of capability is 2,560, which means that if the capability measurement value increases by one unit, financial statement fraud will increase by 2,560. The regression coefficient value of collusion is -3,460, which means that if the collusion measurement value increases by one unit, financial statement fraud will decrease by 3,460.

Normality Test

Table 2 Normality test (Kolmogorov-Smirnov)

		unstandardiz ed Residual
N		38
Normal Parametera	mean	0
	Std.Deviation	1.62682438
Most Extrem Differences	Absolute	0.082
	positive	0.082
	negative	-0.072
Test Statistic		0.082
Asymp. Siq. (2-tailed)		0.200

Source: Data processed by researchers using SPSS Version 26 (2024)

Based on the results of the normality test via SPSS version 26, it can be concluded that the results of the significance value from the One Sample Kolmogrov-Smimov Test are 0.2, greater than 0.05, so the regression model used in this research has normal data distribution.

Classic Assumption Test

Multicollinearity Test

Table 3 Multicollinearity Test Results

	Collinearity Statitsitcs	
	Tolerance	VIF
(Constant)		
Stimulus	895	1117
Ego	932	1073
Rationalization	905	1104
Opportunity	832	1202
Capability	584	1713
Collusion	647	1546

Source: Data processed by researchers using SPSS Version 26 (2024)

The results of this test show that all independent variables used have fulfilled the recommendations for conducting research, where the tolerance and VIF values of the stimulus are 0.895 and 1.117, ego is 0.932 and 1.073, rationalization is 0.905 and 1.104, opportunity is 0.832 and 1.202, capability are 0.584 and 1.713, and collusion is 0.647 and 1.546.

Autocorrelation Test

Table 4 Autocorrelation Test Results

model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-watson
1	653	427	316	17,773	1,683

Source: Data processed by researchers using SPSS Version 26 (2024)

These results show that the value of DW is 1.683, the value of DL and DU is 1.1463 and 1.8641 taken from the Durbin-Watson table value using significance a = 5% with a sample value of n = 38 and number of variables k = 7. So, in this study it can be concluded that in the regression there is no autocorrelation between the residuals because the DL value is 1.1463 < DW 1.683 < DU 2.1359.

Heteroscedasticity Test

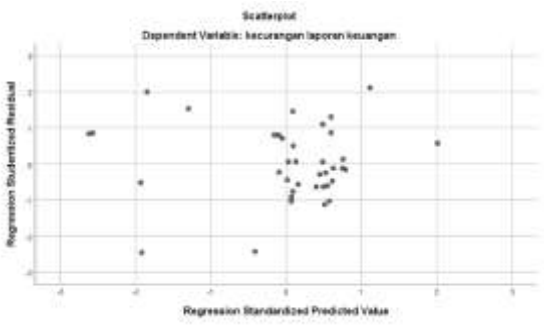

Figure 1 Scatterplot graph

Source: Data processed by researchers using SPSS Version 26 (2024)

The Heteroskedity Test aims to test whether in the regression model used there are differences in variables from the residuals of one observer to another observer. The heteroscedasticity test can be carried out using scatterplot graphic analysis (Plot Graph) between the dependent variable and the independent variable, and the graph shows the points spread above and below the number 0 on the Y axis, so heteroscedasticity does not occur.

Hypothesis testing

F test

Table 5 F Test Results

Model		Sum of Squares	df	mean Square	F	Sig
1	Regression	72,894	6	12,249	3,846	6
	Residual	97,923	31	3,159		
	Total	170,816	37			

Source: Data processed by researchers using SPSS Version 26 (2024)

These results show that the significance level is 0.006, which means the Sig value is <0.05. therefore it can be concluded that H0 is rejected and H1 is accepted. This means (X1) Financial stability as an element of Stimulus (Pressure) measurement in the fraud hexagon theory, (X2) frequent number of CEO Picture as an element of Ego (Arrogance) measurement in the fraud hexagon theory, (X3) Change in auditor as an element from measuring Rationalization in the fraud hexagon theory, (X4) nature of industry as an element of measuring Opportunity in the fraud hexagon theory, (X5) change of directors as an element of measuring Capability in the fraud hexagon theory and (X6) government projects as an element of measuring collusion in the fraud hexagon theory, simultaneously influence fraud in financial statements.

t_{test}

Table 6 t test results

	t	Sig.
(Constant)	-0,406	0,688
Stimulus	-1,265	0,215
Ego	0.075	0,941
Rationalization	-0,966	0,341
Opportunity	-0,151	0,881
Capability	2,474	0,019
Collusion	-4,250	0,000

Source: Data processed by researchers using SPSS Version 26 (2024)

Based on the results of the analysis, it is stated that (X_1) financial stability as an element of measuring stimulus (pressure) in the fraud hexagon theory has no effect on the occurrence of fraud in financial reports. Based on the test results, it shows that the significant t value for the stimulus variable is 0.215 which is greater than 0.050 and the calculated t for the stimulus variable is -1.265 which is greater than -2.03951.

The statement that (X_2) frequent number of CEO Picture as an element of Ego (Arrogance) measurement in the fraud hexagon theory has no effect on the occurrence of fraud in financial statements. Based on the test results, it shows that the significant t value for the ego variable is 0.941 which is greater than 0.050 and the calculated t value for the ego variable is 0.075 which is smaller than 2.03951.

Statement that (X_3) Change in auditor as an element of Rationalization measurement in the fraud hexagon theory has an effect on the occurrence of fraud in financial statements. Based on the test results, it shows that the significant t value for the Rationalization variable is 0.341 which is greater than 0.050 and the calculated t for the Rationalization variable is -0.966 which is smaller than 2.03951.

The statement that (X_4) nature of industry as an element of Opportunity measurement in the fraud hexagon theory has no effect on the occurrence of fraud in financial statements. Based on the test results, it shows that the significant t value for the Opportunity variable is 0.881 which is greater than 0.050 and the calculated t for the Opportunity variable is -0.151 which is smaller than 2.03951.

The statement that (X_5) change of directors as an element of measuring capability in the fraud hexagon theory has no effect on the occurrence of fraud in financial statements. Based on the test results, it shows that the significant t value for the Capability variable is 0.019 which is smaller than 0.050 and the calculated t value for the Capability variable is 2.474 which is greater than 2.03951.

Finally, the statement that (X_6) government projects as an element of measuring collusion in the fraud hexagon theory has no effect on the occurrence of fraud in financial statements. Based on the test results from table 6, it shows that the significant t value for the Collusion variable is -4.250, which is smaller than 0.050 and the calculated t for the Collusion variable is 0.000, which is smaller than 2.03951.

Stimulus influences the occurrence of fraud in finance.

The results of the analysis of the first hypothesis (H_1) show that the level of probability formed by the pressure projected as financial stability has an effect on fraud in financial reports. Based on table 6, the significance value of the Stimulus variable in influencing fraud in financial reports is greater than 0.05, namely 0.215. These results state that H_1 is accepted. This can be concluded that the stimulus variable has no effect on fraud in financial reports and can be interpreted if basic industrial and chemical sector companies listed on the Indonesia Stock Exchange (BEI) in 2021 to 2022 have pressure in the form of financial stability faced by management and the possibility of not committing fraud.

Ego influences the occurrence of fraudulent financial reports.

The results of the second hypothesis analysis (H_2) show that the level of probability formed in the ego projected as the frequent number of CEO Picture has an effect on fraud in financial reports. Based on table 6, the significance value of the Stimulus variable in influencing fraud in financial reports is greater than 0.05, namely 0.941. These results state that H_2 is accepted. This can be concluded that the ego variable has no effect on fraud in financial reports and can be contaminated if basic industrial and chemical sector companies listed on the Indonesia Stock Exchange (BEI) in 2021 to 2022 put lots of photos of the CEO in their annual reports, making someone arrogant in their actions. leads the company he manages.

Rationalization influences the occurrence of fraud in financial reports.

The results of the second hypothesis analysis (H_3) show that the probability level formed in Rationalization which is projected as a change in auditor has an effect on fraud in financial reports. Based on table 6, the significance value of the Rationalization variable in influencing fraud in financial reports is greater than 0.05, namely 0.941. These results state that H_3 is rejected. This can be concluded that the Rationalization variable has no effect on fraud in financial reports and can be interpreted if basic industrial and chemical sector companies listed on the Indonesia Stock Exchange (BEI) in 2021 to 2022 frequently change auditors, which is not a reason to cover up acts of fraud.

Opportunity influences the occurrence of fraud in financial reports.

The results of the second hypothesis analysis (H4) show that the level of probability formed on the opportunity projected as the nature of industry has an effect on fraud in financial reports. Based on table 6, the significance value of the opportunity variable in influencing fraud in financial reports is greater than 0.05, namely 0.881. These results state that H4 is accepted. It can be concluded that the opportunity variable has no effect on fraud in financial statements and can be interpreted if basic industrial and chemical sector companies listed on the Indonesia Stock Exchange (BEI) in 2021 to 2022 have high uncollectible receivables which is not a reason for the company to do so. fraud in its financial statements.

Capability influences the occurrence of fraud in financial reports.

The results of the second hypothesis analysis (H_5) show that the probability level formed in the projected capability as a change of directors has an effect on fraud in financial reports. Based on table 6, the significance value of the capability variable in influencing fraud in financial reports is smaller than 0.05, namely 0.019. These results state that H5 is rejected. It can be concluded that the capability variable has an influence on fraud in financial reports and can be interpreted if companies in the basic

industrial and chemical sectors listed on the Indonesia Stock Exchange (BEI) in 2021 and 2022 often change directors, causing these companies to experience fraud in financial reports.

Collusion influences the occurrence of fraud in financial reports.

The results of the second hypothesis analysis (H_6) show that the level of probability formed in collusion which is projected as a government project has an effect on fraud in financial reports. Based on table 6, the significance value of variable collusion in influencing fraud in financial reports is smaller than 0.05, namely 0.019. These results state that H6 is rejected. It can be concluded that variable collusion has an influence on fraud in financial reports and can be interpreted as if companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange (BEI) in 2021 and 2022 often accept government projects, then there is a possibility that these companies will commit fraud in its financial report.

CONCLUSION

The aim of the research is to examine the factors that can influence the occurrence of financial statement fraud using the perspective of the hexagon fraud theory. In this research, the M-Score developed by Messod D. Beneish et al is used to measure the risk of fraud in financial reports. Based on the results of the analysis and hypothesis testing that has been carried out in this research, the following conclusions can be drawn:

1. Stimulus does not influence the occurrence of fraudulent financial statements.
2. Ego has no influence on the occurrence of fraudulent financial statements.
3. Rationalization has no effect on the occurrence of fraud in financial reports.
4. Opportunity has no effect on the occurrence of fraud in financial statements.
5. Capability influences the occurrence of fraud in financial reports.
6. Collusion influences the occurrence of fraud in financial reports.

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