



FRAUD HEXAGON THEORY ON FRAUDULENT FINANCIAL REPORTING IN TECHNOLOGY SECTOR COMPANIES

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Abstract

The study's goal is to investigate the effects of the fraud hexagon, which consists of pressure, opportunity, rationalization, capability, arrogance, and collusion, on financial statement fraud as measured by the F-score model in public sector technology companies listed on the IDX in 2021–2022. The total sampling approach was used to determine the sample. The findings demonstrated that the incidence of fraudulent financial reporting was unaffected by pressure measured by financial targets, opportunities measured by ineffective monitoring, rationalization measured by auditor changes, ability measured by director changes, arrogance measured by the frequency of CEO pictures, and collusion measured by government projects all at the same time. A partially analysis revealed that while collusion has an impact on fraudulent financial reporting, financial targets, inefficient monitoring, rationalization, capability, and arrogance do not.

Keywords: *Fraud Hexagon, Fraudulent Financial Reporting, F-score Model*

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INTRODUCTION

Statements of finances which speak to a company's financial side, are essential tools in the business sector that offer a thorough picture of the financial health of an organization. A company's goal when publishing its financial statements is always to highlight its strong performance. Thus the business performance results reported in the financial statements will only be positive if the company gets positive feedback and accurate estimates from many stakeholders. This might inspire and motivate companies to consistently deliver quality work. However, in the current situation, this can also cause various parties, such as the management team, to carry out various corrective actions or fraud by beautifying the financial statements in certain parts. (Zelin, 2018).

There are actual instances of fraud in Indonesian companies. One of the companies engaged in financial statement fraud is the technology and information company PT Envy Technologies Indonesia. According to allegations, PT Envy Technologies Indonesia fabricated PT Ritel Global Solusi's financial statements in 2019. IDX has written to the company to ask for clarification. The IDX questioned the inclusion of RGS financial data which was then included in Envy's 2019 annual financial report, even though the RGS company allegedly did not make a financial report in 2019. (IDX channel, accessed on March 10, 2024).

In terms of fraudulent statements, the pressure, opportunity, rationalization, competence, arrogance, and collusion components of the fraud hexagon hypothesis are recognized to identify financial statement fraud (Vousinas, 2019).

Judging from previous research, the

results are inconsistent. Many inconsistencies are found in the variables of financial targets, ineffective monitoring, and collusion.

Financial targets, studies by Nuridah et al. (2023), Budiyanto & Puspawati (2022), and Agustin et al. (2022) indicate the impact on financial reporting fraud. On the other hand, Octani et al (2022) have no impact on financial reporting fraud.

Ineffective monitoring has been identified as fraudulent financial reporting, as demonstrated by studies by Mukaromah & Budiwitjaksono (2021), Nurul Ainiyah & Effendi (2022), Jannah & Praptoyo (2023), and Qalbi (2022). On the other hand, research by Setyono et al. (2023) indicates that insufficient oversight has no impact on the incidence of false financial reporting.

Collusion, research by Handoko (2021), Nurul Ainiyah & Effendi (2022), and Jannah & Praptoyo (2023) found that the collusion variable with the proxy of government projects affects fraudulent financial reporting. Meanwhile, Agustin et al. (2022) state that collusion has no impact on financial reporting fraud.

Taking into account the phenomena described above and the inconsistent findings of previous research, researchers are interested in retesting the fraud hexagon theory entitled "fraud hexagon theory on fraudulent financial reporting in technology sector companies"

THEORY REVIEW

Agency Theory

Jensen and Meckling (1976) in the beginning referred to the agency arrangement as a contract in which principals or stakeholders engage agents to perform certain tasks on their

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behalf and give agents the authority to make decisions. If there is a conflict of desires between the agent and the interested parties, the company will face losses because it cannot.

Definition of Fraud

ACFE (2019) Fraud is a mistake made by any individual or organization knowing that it could negatively affect other people, organizations, or individuals.

Fraud Hexagon

Vousinas (2019) developed the fraud hexagon theories, which is composed of six elements: pressure, opportunity, rationalization, capability, arrogance, and collusion.

F-Score

F-score devised by Dechow et al (2011). The The accrual quality variable and the financial performance variable are the two main indicators that the F-score model uses to calculate its score (Skousen et al., 2009).

F-Score model = Accrual Quality + Financial Performance

$$RSST \text{ Accrual} = \frac{\Delta WC + \Delta NCO + \Delta FIN}{\text{Average Total Asset}}$$

Research Hypothesis

- H1 : Financial targets, ineffective monitoring, rationalization, competence, arrogance, and collusion together have no effect on financial statement fraud
- H2 : Financial targets partially affect fraudulent financial reporting.

achieve its desired goals. Since it is management or agents who directly deal with the company's activities, Circumstances such as these may make fraud more likely.

- H3 : Ineffective monitoring partially affects fraudulent financial reporting.
- H4 : Rationalization partially affects fraudulent financial reporting.
- H5 : Capability partially affects fraudulent financial reporting.
- H6 : Arrogance partially affects fraudulent financial reporting.
- H7 : Collusion partially affects fraudulent financial reporting.

RESEARCH METHOD

Quantitative research methods were used for this study, and the type of secondary data source was the official website of the IDX. The total sampling method was used to take samples. There were 25 companies that were sampled with 2 years of observation, namely 2021-2022, so in total 50 observations were obtained. SPSS version 29 was utilized for the processing of the present analysis to test descriptive statistics, logistic regression analysis, simultaneous F test and partial t test.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

| <i>Descriptive Statistics</i> | | | | | |
|-------------------------------|----|---------|---------|--------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| <i>Financial Target</i> | 50 | -.290 | .537 | .05370 | .118256 |
| <i>Ineffective Monitoring</i> | 50 | .33 | .67 | .4186 | .10850 |
| <i>Rationalization</i> | 50 | 0 | 1 | .16 | .370 |
| <i>Capability</i> | 50 | 0 | 1 | .20 | .404 |
| <i>Arrogance</i> | 50 | 1 | 7 | 3.26 | 1.306 |
| <i>Collusion</i> | 50 | 0 | 1 | .44 | .501 |
| <i>Fraud</i> | 50 | 0 | 1 | .22 | .418 |
| <i>Valid N (listwise)</i> | 50 | | | | |

The analysis results show that the amount of data sampled is 50 data on technology sector companies in 2021-2022.

Logistic Regression Analysis

1. Assessing the Appropriateness of the Regression Model (Hosmer and Lemeshow's goodness of fit test)

Table 2. Assessing the Appropriateness of the Regression Model

| <i>Hosmer and Lemeshow Test</i> | | | |
|---------------------------------|------------|----|------|
| Step | Chi-square | df | Sig. |
| 1 | 14.517 | 8 | .069 |

Source: SPSS version 29

The above results show that the feasibility level of the model is achieved, because the significance value is $0.069 > 0.05$, so the model is the same as the observed data.

2. Assessing the Overall Regression Model (Overall fit test)

Table 3. -2log likelihood (block number =0)

| <i>Iteration History^{a,b,c}</i> | | | |
|---|---|-------------------|-----------------------|
| Iteration | | -2 Log likelihood | Coefficients Constant |
| Step 0 | 1 | 52.878 | -1.120 |
| | 2 | 52.691 | -1.260 |
| | 3 | 52.691 | -1.266 |
| | 4 | 52.691 | -1.266 |
| a. Constant is included in the model. | | | |
| b. Initial -2 Log Likelihood: 52.691 | | | |
| c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001. | | | |

Source: SPSS version 29

Table 4. -2log likelihood (block number =1)

| <i>Iteration History^{a,b,c,d}</i> | | | | | | | | | |
|---|-------------------|--------------|------------------|------------------------|-----------------|------------|-----------|-----------|-------|
| Iteration | -2 Log likelihood | Coefficients | | | | | | | |
| | | Constant | Financial Target | Ineffective Monitoring | Rationalization | Capability | Arrogance | Collusion | |
| Step 1 | 1 | 43.115 | -2.690 | 3.379 | .158 | .033 | 1.052 | 196 | 1.065 |
| | 2 | 40.896 | -3.874 | 5.350 | .040 | .037 | 1.356 | 318 | 1.655 |
| | 3 | 40.734 | -4.290 | 6.079 | -.058 | .030 | 1.462 | 365 | 1.869 |
| | 4 | 40.733 | -4.334 | 6.157 | -.072 | .029 | 1.474 | 371 | 1.892 |
| | 5 | 40.733 | -4.334 | 6.158 | -.072 | .029 | 1.474 | 371 | 1.892 |
| a. Method: Enter | | | | | | | | | |
| b. Constant is included in the model. | | | | | | | | | |
| c. Initial -2 Log Likelihood: 52.691 | | | | | | | | | |
| d. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001. | | | | | | | | | |

Table 3 shows the -2log likelihood value (block number =0) of 52.878, and table 4 shows the -2log likelihood value (block number =1) of 40.733. The results show that the -2log likelihood value (block number =0) decreased by 12.145. It therefore suggests that the regression model's model fit and outcomes can be enhanced by including six independent variables.

3. Test the Determination Coefficient

| <i>Model Summary</i> | | | |
|---|---------------------|----------------------|---------------------|
| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
| 1 | 40.733 ^a | .213 | .327 |
| a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001. | | | |

Source: SPSS version 29

Table 5 shows the Nagelkerke result, 0.327 or 32.7%, It reveals that whereas other variables not included in the current research had an impact of 67.3%, the independent variable may explain the dependent variable by 32.7%.

Logistic Regression Analysis Results

Table 6. Logistic Regression Analysis Results

| <i>Variables in the Equation</i> | | | | | | | |
|--|------------------------|--------|-------|-------|----|------|---------|
| | | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 1 ^a | Financial Target | 6.158 | 3.616 | 2.900 | 1 | .089 | 472.407 |
| | Ineffective Monitoring | -.072 | 3.655 | .000 | 1 | .984 | .931 |
| | Rationalization | .029 | 1.078 | .001 | 1 | .979 | 1.029 |
| | Capability | 1.474 | .876 | 2.830 | 1 | .092 | 4.366 |
| | Arrogance | .371 | .313 | 1.402 | 1 | .236 | 1.449 |
| | Collusion | 1.892 | .912 | 4.309 | 1 | .038 | 6.635 |
| | Constant | -4.334 | 2.064 | 4.409 | 1 | .036 | .013 |
| a. Variable(s) entered on step 1: Financial Target, Ineffective Monitoring, Rationalization, Capability, Arrogance, Collusion. | | | | | | | |

Source: SPSS version 29

The subsequent equation is derived using logistic regression analysis:

$$Fraud = -4,334 + 6,158ROA - 0,072BDOUT + 0,029DCHANGE + 1,474AUDCHANGE$$

Hypothesis Test

Simultaneous Significance (F Test)

Tabel 7. Simultaneous Significance (F Test)

| Omnibus Tests of Model Coefficients | | | | |
|-------------------------------------|-------|------------|----|------|
| | | Chi-square | df | Sig. |
| Step 1 | Step | 11.958 | 6 | .063 |
| | Block | 11.958 | 6 | .063 |
| | Model | 11.958 | 6 | .063 |

Source: SPSS version 29

The findings of the significance test reveal a sig value of $0.063 > 0.05$, so H1 is rejected and The outcomes of the significance test reveal that there is no simultaneous influence between the independent and dependent variables,

Individual Parameter Test (t-test)

Tabel 8. Individual Parameter Test (t-test)

| Variables in the Equation | | | | | | | |
|---------------------------|------------------------|--------|-------|-------|----|------|---------|
| | | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 1 ^a | Financial Target | 6.158 | 3.616 | 2.900 | 1 | .089 | 472.407 |
| | Ineffective Monitoring | -.072 | 3.655 | .000 | 1 | .984 | .931 |
| | Rationalization | .029 | 1.078 | .001 | 1 | .979 | 1.029 |
| | Capability | 1.474 | .876 | 2.830 | 1 | .092 | 4.366 |
| | Arrogance | .371 | .313 | 1.402 | 1 | .236 | 1.449 |
| | Collusion | 1.892 | .912 | 4.309 | 1 | .038 | 6.635 |
| | Constant | -4.334 | 2.064 | 4.409 | 1 | .036 | .013 |

a. Variable(s) entered on step 1: Financial Target, Ineffective Monitoring, Rationalization, Capability, Arrogance, Collusion.

Source: SPSS version 29

The findings of individual parameter testing among the independent and dependent variables are displayed in Table 8. The following is a description of the outcomes:

1. Financial Target (X1)

The financial target's testing outcomes with a sig value of $0.089 > 0.005$ ($\alpha = 5\%$), so H2 is rejected.

2. Ineffective Monitoring (X2)

The test results of ineffective monitoring with a sig value of $0.984 > 0.05$ ($\alpha = 5\%$), so H3 is rejected.

Rationalization (X3)

The test results of rationalization

with a sig value of $0.979 > 0.05$ ($\alpha = 5\%$), so H4 is rejected.

3. Capability (X4)

The capability test results with a sig value of $0.092 > 0.05$ ($\alpha = 5\%$), so H5 is rejected.

4. Arrogance (X5)

The arrogance test results have a sig of $0.236 > 0.05$ ($\alpha = 5\%$), so H6 is rejected.

5. Collusion (X6)

The collusion test results have a sig of $0.038 < 0.05$ ($\alpha = 5\%$), so H7 is accepted.

discussion

The Effect of Financial Target, Ineffective Monitoring, Rationalization, Capability, Arrogance, and Collusion on Fraudulent Financial Reporting

The table 7, which indicates that the sig significance value is $0.063 > 0.05$, presents the findings of testing financial targets, ineffective monitoring, rationalization, capability, arrogance, and collusion on fraudulent financial reporting. Based on these findings, the first hypothesis (H₁) falls apart since the independent factors do not simultaneously affect the dependent variable. **The Effect of Financial Target on Fraudulent Financial Reporting**

The second hypothesis (H₂) is rejected based on the findings of assessing the financial target's impact on fraudulent financial reporting, which showed a sig $0.089 > 0.05$. This indicates that the financial target variable has no influence on fraudulent financial reporting.

The findings of inquiry lines up with those of Setyono et al (2023). However, the analysis does not align with the findings of Agustin et al (2022). According to Agency theory, there is a clash of interests between principals and agents. Principals

and agents expect high salaries and bonuses from their performance. The outcomes of this research contradict the agency theories because the company believes that management can achieve these financial targets.

The Effect of Ineffective Monitoring on Fraudulent Financial Reporting

The third hypothesis (H₃) is rejected since the findings of evaluating the ineffective monitoring variable on fraudulent financial reporting revealed a sig value of $0.984 > 0.05$, indicating that the ineffective monitoring variable has no effect on fraudulent financial reporting.

The findings of this inquiry match up with or similar to those of Octani et al (2022) and Suri & Rahman (2023) however, the findings of the inquiry differ with those of Hartadi (2022). The opportunity variable is one way management freely manipulates corporate finances since there is no supervision or insufficient internal control, according to the fraud hexagon theory. Opportunities arise if there are weaknesses and weaknesses can trigger fraud (Tiswiyanti & Herawaty, 2024).

The board of commissioners cannot prevent fraudulent financial statements if they are intervened by the company and lose their independence. Another reason is because the commissioners owned by the company are only a formality as a regulatory requirement set by the IDX in fulfilling corporate governance.

The Effect of Rationalization on Fraudulent Financial Reporting

The fourth hypothesis (H₄) is rejected since the rationalization variable's test findings on fraudulent financial reporting yielded a sig value of

$0.979 > 0.05$, revealing that the variable has no effect on erroneous financial reporting. Therefore, it may be argued that the risk of misleading financial statements decreases with the frequency with which the company switches external auditors.

The present research concurs or is compatible with the findings of Octani et al (2022) and Alfarago et al (2023). However, this research is opposite of Setyono et al (2023). The present research employs agency theory argue how the interests of agents and principals diverge when management wants to switch auditors.

The results showed that management changed external auditors with the aim of improving auditor performance from the previous period by hiring more qualified external auditors, which attracted investors to invest with confidence in the audit results.

Pengaruh Capability Terhadap Fraudulent Financial Reporting

The fifth hypothesis (H₅) is rejected owing to its findings of the capability test on fraudulent financial reporting yielded a sig value of $0.092 > 0.05$, revealing that the capability variable has no effect on fraudulent financial reporting.

The present research concurs with that conducted by Octani et al (2022) Although the research conducted here differs from that of Mardeliani (2022). The results showed that replacing directors was not to cover up fraudulent financial statements, but to select and assign new directors who were more competent to improve performance. Another reason for replacing directors is because the old directors have retired, transferred positions, or died.

The Effect of Arogance on Fraudulent Financial Reporting

The sixth hypothesis (H₆) is rejected whenever the results regarding the influence of

arrogant on fraudulent financial reporting established a sig value of $0.236 > 0.05$, indicating that the arrogance variable has no influence on fraudulent financial reporting. Therefore, it can be said that the odds of fake financial reporting decreases with the number of images of the CEO included in the annual report.

The present research matches up with that executed by Alfarago et al (2023). fortunately this research does not align with the findings of Octani et al (2022). The desire to hold a leadership position is one of the driving forces to establish false financial statements (Arum et al., 2023).

The CEO's photo is displayed because he wants to introduce the company's CEO and documentation of company activities that show the CEO's participation in these activities. this documentation is needed as a form of transparency regarding activities in the company as information shared with stakeholders.

The Effect of Collusion on Fraudulent Financial Reporting

The seventh hypothesis (H7) is accepted owing to the findings of testing collusion on fraudulent financial reporting produced a sig value of $0.038 < 0.05$, establishing that the collusion variable has a bearing on fraudulent financial reporting. The findings of this inquiry match those of the study conducted by Siregar & Murwaningsari, (2022). Nevertheless, this research fails to coincide with the findings of Octani et al (2022).

Management feels compelled to commit financial statement deception by the personal gains they stand to gain (Arum et al., 2023).

CONCLUSIONS AND SUGGESTIONS

The findings exhibited that simultaneously, financial targets, ineffective monitoring, rationalization, capability, arrogance, and collusion have no effect on fraudulent financial reporting.

Only the collusion variable exhibits a partially established correlation regarding fraudulent financial reporting. Financial target, ineffective monitoring, rationalization, competence, and arrogance, on the other hand, have no bearing on fraudulent financial reporting.

Inception this research is far from ideal, future studies may further enhance the accuracy and development of the fraud hexagon test on fraudulent financial reporting by using more characteristics not included in this study and by using the Z-score or Beneish M-score model to gauge financial statement fraud.

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SHORT PROFILE

My name is Reni Indah Kurnia, born on August 20, 2002. I am currently a student of the accounting study program at Jambi University. My elementary school (SD) is SDN 147 Sungkai, and continued to MTS Al-Hidayah Sungkai, and then I continued to SMAN 5 Batanghari.