



DETECTION OF FRAUDULENT FINANCIAL STATEMENT THROUGH PENTAGON THEORY WITH AUDIT COMMITTEE AS MODERATING

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ABSTRACT

This study aims to examine financial targets, financial stability, external pressure, personal financial needs, effective monitoring, nature of industry, total accruals, change of directors, and CEO duality in detecting fraudulent financial statements with the audit committee as the moderating variable. The population of this research is 20 state-owned companies listed on the Indonesia Stock Exchange (BEI) in 2014-2018. Sampling using saturated sampling technique and obtained a final sample of 100 units of analysis. Data collection using documentation techniques. The data analysis technique used regression analysis and Moderated Regression Analysis (MRA). The results of this study indicate that external pressure and the nature of industry have a significant positive effect on the detection of fraudulent financial statements. The audit committee is able to moderate the influence of financial targets, external pressure, nature of industry, and change of directors on the detection of fraudulent financial statements.

Keywords: *Fraud Pentagon Theory; Audit Committee; Fraudulent Financial Statement*

1. INTRODUCTION

Financial reports are an important instrument of a company as a means of communication to its users. The company in maintaining its existence strives to maintain a long-term reputation and is optimistic about showing the best and satisfactory performance results so as not to make users of financial statements feel disappointed. So that

it encourages fraudulent financial statements (Husmawati et al., 2017).

According to Arens Elder (2009) defines a fraudulent financial statement as an intentional misstatement of amounts with the intention of deceiving users of financial statements. Survey results by ACFE (2018) show that SOE companies are currently vulnerable to cases fraud with window dressing. One of the phenomena fraud of state-

owned companies is PT Garuda Indonesia Tbk (2018).

Fraud is a problem that cannot be underestimated, because it has an impact on the damage to trust and the company's value decreases, thus requiring fraud to be minimized. The role of auditors is needed to minimize fraud by detecting as early as possible fraud.

The fraud detection in this study is based on the fraud pentagon theory. Research on fraudulent financial statements has been widely conducted and has shown inconsistent results. Zeline (2018) projects that the factors fraud pentagon consist of financial targets, financial stability, external pressure, ineffective monitoring, the nature of the industry, changes in auditors, changes in directors, Frequent Number of CEO's Picture, and Political Relations. This study provides results of financial targets and financial stability have an effect on fraudulent financial statements. So that this study presents the audit committee as a moderating variable.

Based on the background, research on fraudulent financial statements is still worth developing. The purpose of this study was to examine the independent variables of the elements fraud pentagon theory in detecting fraudulent financial statements and to analyze the role of the audit committee as a moderating variable. The originality in this study is that the researcher presents the audit committee variable as the

moderating variable, as well as the sample used.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Theory that explains the agency relationship contract between two or more parties and the problems arising from the agency relationship contract (Jensen and Meckling 1976). Management (agent) here is the party contracted by the shareholder (principal) working for the interests of the shareholders. In this theory, the principal and the agent have different interests, resulting in a conflict of interest (Novianti & Annisa, 2018)

Fraud Pentagon Theory

A theory that explores the factors that trigger a person to commit fraud. This theory was put forward by Crowe Howarth (2011), there are five elements that trigger a person to commit fraud, including pressure, opportunity, rationalization, competence, and arrogance.

Hypothesis Development

Financial targets have a relationship with agency theory, the desire of management to get a return on their performance to meet the expectations of the principal. The emergence of pressure target financial can raise the possibility of fraud. In addition, this is consistent with the fraud pentagon theory.

H1: Financial targets have a positive and significant effect

The relationship between financial stability and agency theory is that an unstable company condition puts pressure on the management because it will hamper the flow and investment of companies, thus encouraging fraud. This condition is also in accordance with the fraud pentagon theory.

H2: Financial stability has a negative and significant effect

External pressure is related to agency theory, the pressure faced by management, namely the need to obtain additional funds from external parties encourages fraud. This is also in accordance with the fraud pentagon theory.

H3: External pressure has a positive and significant effect

The agency theory relates to personal financial needs, if the company's financial performance is good, the condition personal financial executives is also good and vice versa, it encourages fraud (Pambudi & Nurbaiti, 2019).

H4: Personal financial need has a positive and significant effect

Effective monitoring is related to agency theory, if internal supervision by an independent board of commissioners does not work effectively, the will use this condition

agent to commit fraud. This condition is also in accordance with the fraud pentagon theory.

H5: Effective monitoring has a negative and significant effect

Nature of industry related to agency theory, accounts receivable and inventory accounts can encourage managers to commit fraud by reducing the amount of receivables and preferring to increase cash receipts. This also has something to do with the fraud pentagon theory.

H6: Nature of industry has a positive and significant effect

Total accrual is related to agency theory, where subjective judgment and decision making will be seen in the company's accrual value, which means that recording is carried out based on the recognition of rights and obligations. So that it justifies fraud.

H7: Accrual totals have a positive and significant effect

Change of directors is able to cause a stress period that has an impact on opening up opportunities for fraud Wolfe & Hermanson (2004). This is in accordance with agency theory in which managers always prioritize their personal interests.

H8: Change of directors has a positive and significant effect

CEO duality is related to agency theory, the CEO holding more

than one position creates an arrogant so that he can freely use his power by committing fraud.

H9: CEO duality has a positive and significant effect

Financial targets can increase the likelihood of fraud. So it is necessary to have a monitoring mechanism that can guarantee that it will run well, namely an audit committee that can minimize the occurrence of fraud.

H10: Audit committee weakens the influence of financial targets

Poor financial stability encourages fraud. detection is Fraud carried out by the company's internal party, namely the audit committee. It is hoped that good conditions can be created and avoid fraud.

H11: Audit committee strengthens the influence of financial stability

High external pressure encourages fraud. A monitoring mechanism is needed to run well, namely an audit committee that can minimize fraud.

H12: Audit committees weaken the influence of external pressure

Personal financial needs increase fraud. So a monitoring mechanism is needed to run well, namely an audit committee that can minimize fraud.

H13: Audit committees weaken the influence of personal financial need

Ineffective internal supervision encourages fraud detection is Fraud carried out by an internal company party, namely the audit committee, it is hoped that good conditions can be created and avoid fraud

H14: Audit committee strengthens the effect of effective monitoring

Accounts receivable and inventory can encourage fraud. The existence of the audit committee provides more supervision and provides precise and accurate information so as to minimize fraud.

H15: Audit committee weakens the influence of the nature of industry

Accrual total encourages fraud. detection is Fraud carried out by the company's internal party, namely the audit committee. It is hoped that good conditions will be created and can be avoided. fraud

H16: Audit committee weakens the influence of total accruals

Change of directors can indicate fraud. So, a monitoring mechanism is needed so that it runs well, namely an audit committee that can minimize fraud.

H17: Audit committee weakens the influence of change of directors

CEO duality can lead to fraud. detection is Fraud carried out by the company's internal party, namely the audit committee, which is expected to create good conditions and avoid fraud.

H18: Audit committees weaken CEO influence duality's

3. RESEARCH METHOD

This study uses a quantitative approach, which is obtained in the form of numbers. This research design uses a hypothesis testing study to determine the causal relationship between the variables of this study. This research data is secondary data in the form of annual reports by downloading on the IDX website, namely www.idx.co.id.

Data Collection Techniques

The data collection technique in this research is documentation technique.

Operational Definitions of Variables

Fraudulent financial statement (FFS)

Actions taken by executives of companies or government agencies to cover up their true financial conditions. (ACFE). The calculation

of the modified Jones Model is discretionary accruals (DA).

Financial target (FT)

Target in the form of profits to be achieved by the company (Meilida & Mustikasari, 2018).

$$ROA = \text{Net income} / \text{Total assets } t.$$

Financial stability (FS)

A condition that describes the condition of the company's financial stability (SAS No. 99).

$$ACHANGE = (\text{Total assets } t - \text{Total assets } t-1) / \text{Total assets } t-1.$$

External pressure (EP)

A condition where the company receives pressure from external parties (Evana et al., 2019).

$$DER = \text{Total debt} / \text{Total equity}.$$

Personal financial needs (PFN)

A company's financial condition is affected by the financial condition of the executives (SAS No. 99).

$$OSHIP = \text{Total shares owned by the institution} / \text{Total shares outstanding}.$$

Effective Monitoring (EM)

Of the company's internal control effectiveness system to minimize fraud (SAS No.99).

$$DBOUT = \text{Number of independent commissioners} / \text{Total number of boards of commissioners}.$$

Nature of industry (NOI)

The ideal condition of the company related to accounts receivable and inventory (Irwandi et al., 2019).

RECEIVABLE = (Receivables t / Sales t) - (Receivables t-1 / Sales t-1).

Accrual total (AT)

All accruals that arise in one period (Evana et al., 2019).

TATA = (Net income from continuing operations - Cash flow from operations) / Total assets.

Change of directors (COD)

Efforts made by the company to improve the performance of the previous directors (Evana et al., 2019).

Dummy variable = Code 1 there is a change of directors, and Code 0 there is no change of directors.

CEO duality (CEOD)

Domination of CEO power (Sasongko & Wijayantika, 2019).

Dummy variable = Code 1 there is CEO duality, and Code 0 there is no CEO duality.

Audit Committee (AC)

An internal company that has the task of helping the board of

commissioners oversee financial reports (Sugita, 2018).

AC = Number of audit committee meetings.

Sample Collection Techniques

The population in this study were 20 state-owned companies listed on the IDX (2014-2018). Sampling was done by using saturated sampling technique and obtained the final sample of 100 analysis units.

Data Analysis Techniques

The data processing technique uses regression analysis using the computer program Eviews 9. The data obtained will be analyzed using descriptive statistics and inferential statistics.

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results

Descriptive statistics explain the mean, minimum, maximum, and standard deviation of each variable. These results are presented in table 1.

Table 1: Results of the Descriptive Statistics Test for

Variables, n=100	Descriptive statistics			
	Mean	Minimum	Maximum	Std. Deviation
Dependent Variable				
<i>Fraudulent Financial Statement</i>	-0.011120	-0.167000	0.136000	0.064153
Independent Variables				
<i>Financial Target</i>	0.657140	-6.370000	3.049000	1.619942
<i>Financial Stability</i>	0.171020	-0.099000	0.629000	0.131440
<i>External Pressure</i>	2.333220	0.091000	7.208000	1.888027
<i>Personal financial needs</i>	0.663090	0.510000	0.900000	0.116928
<i>Effective Monitoring</i>	0.398710	0.167000	0.750000	0.117703
<i>Nature of Industry</i>	-0.026520	-1.876000	1.120000	0.809617
<i>Accrual Total</i>	0.001770	-0.139000	0.161000	0.052931

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<i>Change of Directors</i>	0.230000	0.000000	1.000000	0.422953
<i>CEO Duality</i>	0.540000	0.000000	1.000000	0.500908
Moderating Variable				
<i>Audit Committee</i>	21.64000	10.00000	39.00000	8.159422

Source : Results of data processing with Eviews 9, 2020

Table 2: Heteroscedasticity Test Results

Heteroskedasticity Test: White

F-statistic	0.993802	Prob. F (52,47)	0.5106
Obs*R-squared	52.37020	Prob. Chi-Square (52)	0.4595
Scaled explained SS	53.03279	Prob. Chi-Square (52)	0.4341

Source : Results of data processing with Eviews 9, 2020

Table 3: Results of panel Data regression test unmoderated

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.028345	0.055034	-0.515044	0.6078
FT	-0.010573	0.004088	-2.586709	0.0113
FS	-0.029532	0.051957	-0.568397	0.5712
EP	0.008831	0.004266	2.069962	0.0413
PFN	-0.006617	0.060654	-0.109101	0.9134
EM	0.003793	0.064802	0.058530	0.9535
NOI	0.017948	0.007818	2.295768	0.0240
AT	0.102859	0.131992	0.779288	0.4379
COD	-0.015382	0.015722	-0.978399	0.3305
CEOD	0.028385	0.015460	1.835992	0.0697

Source : Results of data processing with Eviews 9, 2020

Table 4: Panel Data Regression Test Results Moderated

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FT_AC	0.000739	0.000699	1.056974	0.2937
FS_AC	0.002062	0.006812	0.302779	0.7628
EP_AC	-6.51E-05	0.000664	-0.098099	0.9221
PFN_AC	0.008606	0.005378	1.600112	0.1135
EM_AC	-0.017717	0.008390	-2.111698	0.0378
NOI_AC	0.007724	0.005953	1.297530	0.1981
AT_AC	-0.018661	0.016095	-1.159420	0.2497
COD_AC	0.001839	0.002865	0.641752	0.5228
CEOD_AC	9.34E-05	0.002133	0.043761	0.9652

Source : Results of data processing with Eviews 9, 2020

Inferential Statistical Analysis

Results

Classical Assumption Test

The classical assumption test in this model consists of a multicollinearity test and

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heteroscedasticity test. The multicollinearity test results of this study show that the value tolerance of all independent variables is below 0.8. Thus it can be concluded that this study is free from multicollinearity problems, so that the next test stage can be carried out.

The results of the heteroscedasticity test (test white) in Table 2 show that the independent variable has no effect on the residual squared logarithmic regression because it has prob. Chi-square is $0.4595 > 0.05$. Thus, this study is free from heteroscedasticity problems.

Research Hypothesis Test Results

shows that the Common Effect Model is (CEM) most appropriate to use. Then the regression equation without moderating variables is as follows.

$$\begin{aligned} \text{FFS} = & (-0.028345) - \\ & 0.010573\text{FT} - 0.029532\text{FS} + \\ & 0.008831\text{EP} - 0.006617\text{PFN} + \\ & 0.003793\text{EM} + 0.017948\text{NOI} + \\ & 0.102859\text{AT} - 0.015382\text{COD} + \\ & 0.028385\text{CEOD} + e \end{aligned}$$

The results of panel data regression testing are unmoderated presented in table 3.

Meanwhile, the regression equation with the moderating variable is as follows.

$$\begin{aligned} \text{FFS} = & (-0.052627) - 0.000739 | \\ & \text{FT} * \text{AC} | + 0.002062 | \text{FS} * \text{AC} | - \\ & 6.510005 | \text{EP} * \text{AC} | + 0.008606 | \\ & \text{PFN} * \text{AC} | - 0.017717 | \text{EM} * \text{AC} | \\ & + 0.007724 | \text{NOI} * \text{AC} | - 0.018661 | \end{aligned}$$

$$\begin{aligned} & \text{AT} * \text{AC} | + 0.001839 | \text{COD} * \text{AC} | \\ & + 9.340005 | \text{CEOD} * \text{AC} | + e \end{aligned}$$

The results of panel data regression testing moderated are presented in Table 4.

The results of the adjusted R2 of this study for regression were unmoderated 8%, indicating that the variation of fraudulent financial statements was 8%, the remaining 92% was explained by other variables outside of this research model. regression Moderated shows a value of 7%, explaining the variation of fraudulent financial statements by 7% while the remaining 93% is explained by other variables outside of this research model.

Discussion

The first hypothesis is **rejected**. The high ROA of BUMN companies can indicate the possibility of improving their performance and consider that the ROA target is not difficult to achieve and is still reasonable (Ratnasari & Solikhah, 2019). The results of this study are in line with Husmawati et al. (2017), Meilida & Mustikasari (2018), Vivianita & Indudewi (2018), Lestari & Henny (2019). However, contrary to Antawirya et al. (2019), Hasyim et al. (2019), Siddiq & Suseno (2019).

The second hypothesis is **rejected**. ACHANGE, a BUMN company, shows that the company is able to maximize the management of its assets. The results of this study are in line with Ismawati & Krisnawati (2017), Novianti & Annisa (2018),

Faidah & Suwarti (2018), Lestari & Henny (2019). However, contrary to Husmawati et al. (2017), Meilida & Mustikasari (2018), Irwandi et al. (2019).

The third hypothesis is **accepted**. The need to obtain additional funds is a pressure on management, thus encouraging fraud. The results of this study are in line with Rukmana (2018), Pambudi & Nurbaiti (2019). However, contrary to Husmawati et al. (2017), Meilida & Mustikasari (2018), Novianti & Annisa (2018), Siddiq & Suseno (2019).

The fourth hypothesis is **rejected**. The OSHIP value of this study sample is not much different, so it cannot be used to detect fraud. The results of this study are in line with Faidah & Suwarti (2018), Pambudi & Nurbaiti (2019). However, contrary to Rukmana (2018).

The fifth hypothesis is **rejected**. This is due to the recruitment of an independent board of commissioners to meet regulatory requirements, namely OJK Regulation No. 33/POJK.04/2014, so that the supervision is not optimal. The results of this study are in line with Husmawati et al. (2017), Novianti & Annisa (2018), Faidah & Suwarti (2018). However, contrary to Ismawati & Krisnawati (2017), Lestari & Henny (2019).

The sixth hypothesis is **accepted**. Bad debts require estimation and judgment by managers, thus encouraging fraud.

The results of this study are in line with Faidah & Suwarti (2018), Turrahma (2019), Siddiq & Suseno (2019). However, in contrast to Husmawati et al. (2017), Evana et al. (2019), and Chuzaini (2019).

The seventh hypothesis is **rejected**. Accrual values are not used to manipulate financial statements, but to present financial positions based on accrual transactions. The results of this study are in line with Husmawati et al. (2017), Arisandi & Verawaty (2017). However, contrary to Nindito (2018), Hasyim et al. (2019).

The eighth hypothesis is **rejected**. Change of directors aims to replace directors who are more competent and work optimally than the previous directors. The results of this study are in line with research by Husmawati et al. (2017), Novianti & Annisa (2018), Faidah & Suwarti (2018), Siddiq & Suseno (2019). However, in contrast to Evana et al. (2019), Hasyim et al. (2019).

The ninth hypothesis is **rejected**. CEOs who have multiple positions take advantage of his position to improve company performance and maintain his own performance. The results of this study are in line with Ismawati & Krisnawati (2017), Chuzaini (2019), Arisandi & Verawaty (2017), Siddiq & Suseno (2019). However, contrary to Hasyim et al. (2019).

The tenth hypothesis is **accepted**. This is because the committee has been maximal in

supervising the performance of managers, so it cannot abuse its power to commit fraud.

The eleventh hypothesis is **rejected**. The audit committee can provide accurate and precise information that is not a guarantee that the company will not commit fraud.

The twelfth hypothesis is **accepted**. The audit committee can provide accurate, precise and maximum information in supervising, so that managers cannot abuse their power to commit fraud.

The thirteenth hypothesis is **rejected**. The audit committee provides accurate and precise information, it is not a guarantee that the company will not commit fraud.

The fourteenth hypothesis is **rejected**. The audit committee provides accurate and precise information, it is not a guarantee that the company will not commit fraud.

The fifteenth hypothesis is **accepted**. Audit committee provides accurate, precise and maximum information in supervising, so that managers cannot abuse their power to commit fraud.

The sixteenth hypothesis is **rejected**. The audit committee provides accurate and precise information, it is not a guarantee that the company will not commit fraud.

The seventeenth hypothesis is **accepted**. Audit committee provides accurate, precise and maximum information in supervising, so that

managers cannot abuse their power to commit fraud.

The eighteenth hypothesis is **rejected**. The audit committee provides accurate and precise information, it is not a guarantee that the company will not commit fraud.

5. CONCLUSION

External pressure and the nature of the industry have an influence in detecting fraudulent financial statements. Meanwhile, financial targets, financial stability, personal financial needs, effective monitoring, total accruals, change of directors, and CEO duality had no effect. Audit committee as a moderating variable is only able to moderate it by weakening the influence of financial targets, external pressure, nature of industry, and change of directors on the detection of fraudulent financial statements.

Suggestions for the Company to improve monitoring and supervision to minimize the occurrence of fraud. Suggestions for external parties, especially investors, to pay attention to factors that influence fraud so as not to make mistakes in making decisions, namely external pressure and the nature of the industry. Suggestions for further researchers, first, are expected to add other independent variables because of the low value adjusted R² in the study. Second, it is hoped that a wider sample is used. Fourth, expanding the

observation period. Fifth, using variables moderating other.

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