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The Effect of Fraud Hexagon on Financial Statement Fraud with Corporate Governance as a Moderating

Ika Hardila[1], Dian Widiyati[2], Holiawati[3]
Faculty of Economics and Business, Pamulang University, Banten, Indonesia
Email : Ikahardila99@gmail.com, dosen02421@unpam.ac.id, dosen00011@unpam.ac.id

Abstract

The rapid dynamics of the business environment and the increasing cases of financial statement fraud highlight the importance of strengthening internal control mechanisms within companies. This study aims to analyze the effect of the fraud hexagon on financial statement fraud, with corporate governance serving as a moderating variable, in companies listed on the Indonesian Institute for Corporate Directorship (IICD) during the period 2022–2024. The research employed an associative quantitative method using secondary data obtained from the companies' annual reports and financial statements. The sample was selected using purposive sampling, resulting in 51 observations. Data analysis techniques included panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 12 software. The results indicate that the rationalization and capability variables significantly affect financial statement fraud, while financial stability, external pressure, opportunity, ego, and collusion have no significant effect. Moderation testing results show that corporate governance is able to moderate the relationship between rationalization and financial statement fraud but cannot moderate the relationships of other fraud hexagon variables. Overall, the fraud hexagon variables significantly influence financial statement fraud. These findings suggest that financial statement fraud is driven by a combination of financial, structural, and behavioral factors, and indicate that the role of corporate governance still has limitations in controlling certain elements of the fraud hexagon.

Keywords: Fraud Hexagon; Financial Statement Fraud; Corporate Governance; Panel Data Regression; Moderated Regression Analysis.

Abstrak

Pesatnya dinamika lingkungan bisnis dan meningkatnya kasus kecurangan laporan keuangan mendorong pentingnya penguatan mekanisme pengendalian dalam perusahaan. Tujuan penelitian ini adalah untuk menganalisis pengaruh *fraud hexagon* terhadap *Financial Statement Fraud* dengan governansi korporat sebagai variabel moderasi pada perusahaan yang terdaftar di *Indonesian Institute for Corporate Directorship* (IICD) selama periode 2022–2024. Metode penelitian yang digunakan adalah penelitian kuantitatif asosiatif dengan menggunakan data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan. Pengambilan sampel dilakukan dengan metode *purposive sampling* sehingga diperoleh sebanyak 51 data observasi. Teknik analisis data yang digunakan meliputi

* Corresponding author's e-mail: Ikahardila99@gmail.com

regresi data panel dan *Moderated Regression Analysis* (MRA) dengan bantuan perangkat lunak *EViews* 12. Hasil penelitian menunjukkan bahwa variabel *rationalization* dan *capability* berpengaruh terhadap *financial statement fraud*, sedangkan *financial stability*, *external pressure*, *opportunity*, *ego*, dan *collusion* tidak berpengaruh. Hasil pengujian moderasi menunjukkan bahwa governansi korporat mampu memoderasi hubungan antara *rationalization* terhadap *financial statement fraud*, namun tidak mampu memoderasi hubungan variabel *fraud hexagon* lainnya. Secara keseluruhan, variabel *fraud hexagon* berpengaruh signifikan terhadap *financial statement fraud*. Hasil penelitian ini menunjukkan bahwa *financial statement fraud* dipengaruhi oleh kombinasi faktor keuangan, struktural, dan perilaku, serta mengindikasikan bahwa peran governansi korporat masih memiliki keterbatasan dalam mengendalikan beberapa elemen *fraud hexagon*.

Kata kunci: *Fraud Hexagon*; *Financial Statement Fraud*; *Corporate Governance*; Regresi Data Panel; *Moderated Regression Analysis*.

1. INTRODUCTION

Financial statements play a critical role in conveying information regarding a firm’s financial position and performance, serving as the primary basis for economic decision-making by stakeholders. According to PSAK No. 1 (Revised 2021), financial statements must be presented fairly and reliably to reflect the actual condition of the company. However, the integrity of financial reporting is frequently undermined by financial statement fraud (FSF), which misleads users and erodes market trust.

Reports from the Association of Certified Fraud Examiners (ACFE) indicate that although FSF occurs less frequently than other types of fraud, it results in the largest financial losses. In Indonesia, several high-profile cases involving public companies demonstrate that financial statement manipulation persists even among firms that have implemented corporate governance mechanisms. These cases highlight weaknesses in internal control and oversight that allow fraud to occur.

To explain the occurrence of fraud, Vousinas (2019) introduced the Fraud Hexagon theory, which expands prior fraud models by incorporating six elements: pressure, opportunity, rationalization, capability, ego, and collusion. While this framework provides a comprehensive explanation of fraud behavior, empirical findings on the influence of each element on FSF remain inconsistent. Moreover, corporate governance is expected to mitigate fraud risk, yet prior studies show mixed evidence regarding its effectiveness as a moderating mechanism. Therefore, this study investigates the impact of Fraud Hexagon elements on FSF and examines the moderating role of corporate governance measured by ACGS.

This study contributes to the Fraud Hexagon literature by demonstrating that the explanatory power of fraud determinants is not uniform across governance contexts. By employing the ASEAN Corporate Governance Scorecard (ACGS), which is a non-mandatory and relatively new governance indicator, this research extends prior studies that primarily rely on conventional corporate governance proxies. Thus, this study offers a novel institutional perspective on the effectiveness

* Corresponding author’s e-mail: Ikahardila99@gmail.com

of corporate governance in mitigating financial statement fraud in emerging markets.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency Theory explains the contractual relationship between principals (shareholders) and agents (managers), in which decision-making authority is delegated to agents to manage the firm and report its performance (Jensen & Meckling, 1976). Divergent interests, where principals seek to maximize firm value while agents pursue personal incentives give rise to agency conflicts (Rahayuningsih & Sukirman, 2021). Such conflicts create opportunities for opportunistic behavior, including financial statement fraud (FSF), as managers may manipulate reports to present superior performance (Ginting & Daljono, 2023). These actions are driven not by inherent misconduct, but by pressures, personal traits, rationalization, and weak oversight. Accordingly, Agency Theory is relevant in explaining how information asymmetry and inadequate monitoring mechanisms increase the risk of financial reporting fraud, underscoring the importance of strong corporate governance as an effective control mechanism, particularly for firms included in the ASEAN Corporate Governance Scorecard.

Financial Statement Fraud

Financial statement fraud (FSF) is the intentional misstatement or omission of material information in financial reports to mislead users (Oktaviany & Reskino, 2023). Although FSF occurs less frequently than other types of fraud, it causes the greatest financial losses (Ginting & Daljono, 2023). This practice is often driven by agency conflicts, where managers exploit information asymmetry to manipulate financial statements for personal gain.

In this study, FSF (variable Y) is measured using the F-Score Model, which is considered effective in detecting financial reporting fraud due to its comprehensive ability to capture various manipulation patterns (Dwi & Lina, 2019; Ningsih & Syarief, 2021). The F-Score is calculated as follows:

F-Score = Accrual Quality + Financial Performance

- F-Score = financial statement fraud score
- Accrual Quality = accrual quality indicator
- Financial Performance = financial performance indicator

Fraud Hexagon

Fraud hexagon is an extension of the fraud triangle fraud diamond and fraud pentagon theories. Developed by Vousinas 2019 this model identifies six interrelated elements namely pressure opportunity rationalization capability ego and collusion that collectively drive fraudulent behavior. Disrupted financial stability increased external pressure and weak internal controls increase the likelihood of financial statement manipulation by management (Hasna & Novianti 2024).

* Corresponding author's e-mail: Ikahardila99@gmail.com

Financial Stability

Financial stability reflects a firm's ability to maintain sustainable financial performance over time. Companies experiencing declining asset growth or financial instability often face pressure to present favorable financial information in order to maintain investor confidence. Prior studies suggest that unstable financial conditions increase management incentives to manipulate financial statements. Therefore, financial stability is expected to influence the occurrence of financial statement fraud.

H1: Financial stability affects financial statement fraud.

External Pressure

External pressure arises from demands imposed by creditors, investors, and regulators, particularly related to debt obligations and financial performance targets. High leverage levels increase pressure on management to meet contractual requirements, which may encourage earnings manipulation. Empirical evidence indicates that firms under high external pressure are more likely to engage in financial statement fraud.

H2: External pressure affects financial statement fraud.

Opportunity

Opportunity refers to conditions that allow fraud to occur due to weak monitoring and ineffective internal control mechanisms. A lower proportion of independent commissioners reduces the effectiveness of oversight, thereby increasing opportunities for management to manipulate financial reports. Prior research supports the notion that weak monitoring environments are positively associated with financial statement fraud.

H3: Opportunity affects financial statement fraud.

Rationalization

Rationalization represents management's justification of fraudulent behavior as acceptable or necessary. Auditor changes may provide management with an opportunity to rationalize fraudulent actions due to reduced auditor familiarity with company operations. Several studies indicate that frequent auditor changes are associated with a higher likelihood of financial statement fraud.

H4: Rationalization affects financial statement fraud.

Capability

Capability refers to the ability of individuals within an organization to execute and conceal fraud. Management changes, particularly changes in directors, may create transitional periods that weaken internal controls. This condition enables individuals with sufficient authority and expertise to exploit control gaps, increasing the risk of financial statement fraud.

H5: Capability affects financial statement fraud.

Ego

Ego, or managerial arrogance, reflects excessive self-confidence and dominance by top executives. High levels of ego may lead management to override internal controls and engage in aggressive financial reporting practices. Prior

* Corresponding author's e-mail: Ikahardila99@gmail.com

studies suggest that executive arrogance is positively associated with financial statement fraud.
H6: Ego affects financial statement fraud.

Collusion

Collusion involves coordinated actions between internal and external parties to commit fraud. Companies engaged in government-related projects may face higher risks of collusion due to political connections and complex contractual arrangements. Empirical evidence indicates that collusion significantly increases the likelihood of financial statement fraud.
H7: Collusion affects financial statement fraud.

Corporate Governance as a Moderating Variable

Good corporate governance (GCG) serves as a control mechanism to reduce fraud risk through enhanced monitoring, transparency, and accountability. The ASEAN Corporate Governance Scorecard (ACGS) measures governance quality across multiple dimensions. Strong governance is expected to weaken the relationship between Fraud Hexagon factors and financial statement fraud.
H8–H14: Corporate governance moderates the relationship between each Fraud Hexagon factor and financial statement fraud.

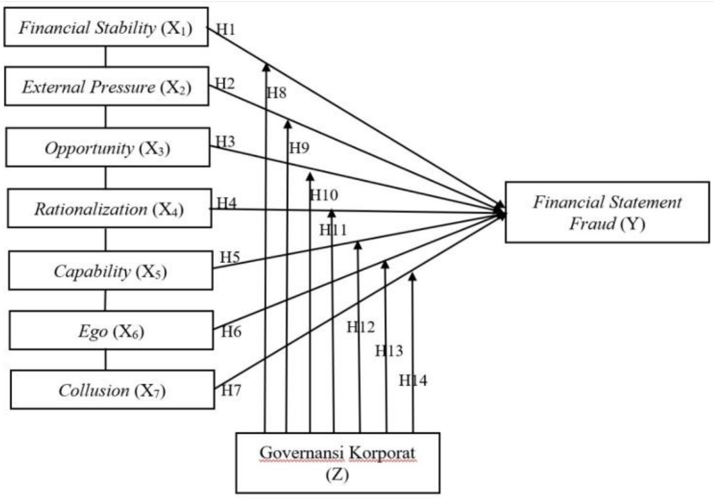

Figure 1. Conceptual Framework

3. METHODS

This type of research is associative quantitative. The research data is secondary data, obtained from annual reports, financial statements, ACGS reports, and the Indonesian Institute for Corporate Directorship (IICD) website. The population of this research is companies listed in the Indonesian Institute for Corporate Directorship (IICD) during the period 2022–2024. The analysis technique used is panel regression using EViews 12 and further examined through Moderated Regression Analysis (MRA) to assess the moderating role of corporate governance. The sampling technique in this research is purposive sampling, where samples are selected based on data completeness, consistency, and specific characteristics. The sample selection criteria are presented in Table 1:

* Corresponding author's e-mail: Ikahardila99@gmail.com

Table 1 Sample selection criteria

No.	Description	Exclusion	Sample
1	Companies listed in the Indonesian Institute for Corporate Directorship (IICD) during the period 2022–2024.	-	63
2	Companies that disclose the ASEAN Corporate Governance Scorecard (ACGS) value in their annual reports during the period 2022–2024.	(41)	22
3	Companies with outlier data during the observation period	(3)	17
		Total sample companies	17
		Total observations in the study (17×5)	51

Financial statement fraud is measured using the F-score model (Dechow et al., 2011). The Fraud Hexagon variables are measured as follows: financial stability (asset change), external pressure (leverage), opportunity (proportion of independent commissioners), rationalization (auditor change), capability (director change), ego (frequency of CEO/director photos), and collusion (government project involvement). Corporate governance is proxied by ACGS scores. Table 2 provides a summary of the variable measurements used in this study:

Table 2. Operationalization of Variables

No	Variable	Research Indicator	Scale	Reference
1	Y: Financial statement fraud	F-score = Accrual Quality + Financial Performance	Ratio	Achmad et al. 2023
2	X_1: Financial stability	Achange= $\frac{\text{Total Assets (t)} - \text{Total Assets (t}-1)}{\text{Total Assets (t}-1)}$	Ratio	(Steven & Meiden, 2020; Achmad et al., 2022).
3	X_2: External pressure	LEV = $\frac{\text{Total Liabilitas}}{\text{Total Assets}}$	Ratio	Haeronnisa & Isnawati (2024)
4	X_3: Opportunity	BDOUT = $\frac{\text{Number of Independent Commissioners}}{\text{Total Commissioners}}$	Ratio	Noviyanti et al (2024)
5	X_4: Rationalization	AUDCHANGE = Dummy variable: coded 1 if auditor changed, 0 if no change.	Nominal	Hasna & Novianti (2024)
6	X_5: Capability	Change of Director Ratio (CDR) = Dummy variable: coded 1 if director(s) changed, 0 if no change.	Nominal	Achmad et al. 2023
7	X_6: Ego	CEOPICT = Number of CEO photos in the annual report. Frequency categorized into five: scores: 1 = no photo, 2 = 1–4 photos, 3 = 5–8 photos, 4 = 9–12 photos, 5 = ≥13 photos	Nominal	Tessa & Harto (2016); Sari & Idris (2025)
8	X_7: Collusion	GOVREL = Dummy variable: 1 if involved in government projects, 0 if not	Nominal	Haeronnisa & Isnawati (2024)
9	Z: Governansi Korporat	ASEAN Corporate Governance Scorecard	Nominal	Rahayuningsih & Sukirman (2021)

* Corresponding author's e-mail: Ikahardila99@gmail.com

4. RESULTS AND DISCUSSION

Table 3 presents the descriptive statistics for the entire sample consisting of 17 companies with 51 firm-year observations during the period 2022–2024. The results show that the average value of financial statement fraud (Y) is 0.1486, Financial Stability (X1) is 17.7714, External Pressure (X2) is 0.5237, Ineffective Monitoring (X3) is 0.4814, Rationalization (X4) is 0.4118, Capability (X5) is 0.1373, Ego (X6) is 3.5490, and Collusion (X7) is 0.8235. The moderating variable, ASEAN Corporate Governance Scorecard (Z), records an average score of 93.7200.

Table 3. Descriptive Statistics

	Y	X1	X2	X3	X4	X5	X6	X7	Z
Mean	0.148827	17.77137	0.523725	0.481373	0.411765	0.137255	3.549020	0.823529	93.72000
Median	0.110000	17.61000	0.470000	0.500000	0.000000	0.000000	3.000000	1.000000	92.47000
Maximum	0.950000	21.09000	1.160000	0.830000	1.000000	1.000000	5.000000	1.000000	109.3100
Minimum	-0.600000	15.29000	0.110000	0.290000	0.000000	0.000000	1.000000	0.000000	72.73000
Std. Dev.	0.285315	1.482490	0.245385	0.144762	0.497050	0.347540	1.082843	0.385013	9.540196
Skewness	0.228812	0.773849	0.305888	0.639122	0.358589	2.102871	-0.365942	-1.879337	0.085895
Kurtosis	4.152574	3.338571	2.297241	2.877987	1.128571	5.444805	2.878332	3.880952	2.016441
Jarque-Bera	3.287145	5.331112	1.843844	3.503899	8.535128	50.48212	1.170784	26.13728	2.092809
Probability	0.195231	0.069681	0.397794	0.173453	0.014016	0.000000	0.558893	0.000002	0.351233
Sum	7.580000	906.3400	26.71000	24.55000	21.00000	7.000000	181.0000	42.00000	4779.720
Sum Sq. Dev.	3.519604	106.9438	3.010192	1.047804	12.35294	6.039216	58.62745	7.411765	4550.767
Observations	51	51	51	51	51	51	51	51	51

Overall, the descriptive statistics indicate sufficient data variation and no extreme abnormalities, supporting the feasibility of further regression analysis

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.633360	(16,27)	0.8290
Cross-section Chi-square	16.253165	16	0.4354

Table 5. Lagrange Multiplier (LM) test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.288149	1.194054	2.482203
Prob.	(0.2564)	(0.2745)	(0.1151)

Table 6. Summary of Model Selection Results

Method	Test Comparison	Result
Chow Test	CEM Vs FEM	**CEM**
Lagrange Multiplier Test	CEM Vs REM	**CEM**

* Corresponding author's e-mail: Ikahardila99@gmail.com

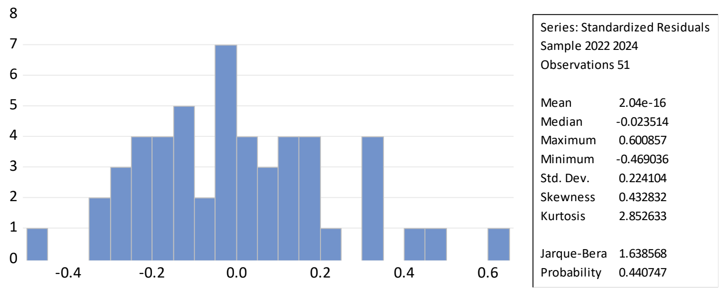

Figure 2. Normality Test

Based on the figure above, the Jarque-Bera normality test yields a JB value of 0.16386 with a probability of 0.440747 (>0.05). Since the probability exceeds the 0.05 significance level, the normality assumption is satisfied.

Table 7. Multicollinearity Test

Variabel	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.369078	319.4927	NA
X1	0.001325	364.6025	2.404856
X2	0.036880	10.64097	1.884320
X3	0.081546	17.80739	1.450286
X4	0.005011	1.786067	1.050628
X5	0.011347	1.348209	1.163160
X6	0.003023	35.97284	3.008554
X7	0.011817	8.424415	1.486661
Z	1.67E-05	128.5684	1.292988

Based on the table above, shows all independent variables have Centered VIF < 10, indicating no multicollinearity and stable regression estimates.

Table 8. Heteroscedasticity Test

F-statistic	0.732797	Prob. F(8,42)	0.6620
Obs*R-squared	6.246685	Prob. Chi-Square(8)	0.6196
Scaled explained SS	4.737711	Prob. Chi-Square(8)	0.7852

Based on the table above, the heteroskedasticity test results show that the probability value of the Chi-square statistic (Obs*R-squared) is 0.6196, which exceeds the 5% significance level (0.6196 > 0.05). Therefore, it can be concluded that the regression model does not exhibit heteroskedasticity. In other words, the variables used in this study have homogeneous residual variances across observations, indicating that the homoskedasticity assumption is satisfied.

Table 9. Autocorrelation Test

R-squared	0.286530	Mean dependent var	0.148627
Adjusted R-squared	0.170384	S.D. dependent var	0.265315
S.E. of regression	0.241658	Akaike info criterion	0.140510
Sum squared resid	2.511131	Schwarz criterion	0.443542
Log likelihood	4.416989	Hannan-Quinn criter.	0.256308
F-statistic	2.466977	Durbin-Watson stat	2.668873
Prob(F-statistic)	0.032065		

* Corresponding author's e-mail: Ikahardila99@gmail.com

Based on Table 9, the Durbin Watson (DW) statistic is 2.668873 lies between the lower bound and 4- dL (1.2563 < 2.668873 < 2.7437), therefore, the regression model in this study does not suffer from autocorrelation, meaning that the variables do not exhibit a correlation between the disturbance terms in period t and period t–1.

Table 10. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.596237	0.543153	1.097733	0.2784
X1	-0.038816	0.036063	-1.076336	0.2878
X2	0.041043	0.190858	0.215042	0.8308
X3	0.297283	0.281532	1.055946	0.2969
X4	0.243370	0.070459	3.454043	0.0013
X5	-0.220375	0.103248	-2.134418	0.0386
X6	0.015678	0.054020	0.290227	0.7730
X7	-0.058292	0.107908	-0.540199	0.5918
R-squared	0.286530	Mean dependent var		0.148627
Adjusted R-squared	0.170384	S.D. dependent var		0.265315
S.E. of regression	0.241658	Akaike info criterion		0.140510
Sum squared resid	2.511131	Schwarz criterion		0.443542
Log likelihood	4.416989	Hannan-Quinn criter.		0.256308
F-statistic	2.466977	Durbin-Watson stat		2.668873
Prob(F-statistic)	0.032065			

Based on Table 10, the results of the multiple regression equation without a moderating variable are expressed as follows:

$$Y = 0{,}596237 - 0{,}038816\ X_1 + 0{,}041043\ X_2 + 0{,}297283\ X_3 + 0{,}243370\ X_4 - 0{,}220375\ X_5 + 0{,}018292\ X_6 - 0{,}058292\ X_7$$

Based on Table 10, the Adjusted R-squared value is 0.17 (17%), indicating that the Fraud Hexagon variables. Financial Stability, External Pressure, Opportunity, Rationalization, Capability, Ego, and Collusion, explain 17% of the variation in Financial Statement Fraud. The remaining 83% is attributable to other factors not included in this study, suggesting the presence of additional determinants outside the research model.

The F-test at the 5% significance level ($\alpha = 0.05$) yields an F-statistic of 2.467 with a p-value of 0.032, which is below 0.05 ($0.032 < 0.05$). This indicates that the regression model is jointly significant. Accordingly, the model is suitable for further analysis, implying that the Fraud Hexagon variables, financial stability, external pressure, opportunity, rationalization, capability, ego, and collusion, simultaneously have a significant effect on financial statement fraud.

The t-test results indicate that Financial Stability, External Pressure, Opportunity, Ego, and Collusion do not have a significant effect on Financial Statement Fraud, as their probability values exceed 0.05. In contrast, Rationalization has a positive and significant effect ($\beta = 0.243370$; $p = 0.0013$), while Capability has a negative and significant effect on Financial Statement Fraud ($\beta = -0.220375$; $p = 0.0386$).

* Corresponding author's e-mail: Ikahardila99@gmail.com

Table 11. Moderated Regression Analysis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.544482	7.446683	-0.475981	0.6370
X1	0.080497	0.516282	0.155917	0.8770
X2	3.833625	2.949261	1.299860	0.2021
X3	4.327659	4.096784	1.056355	0.2980
X4	-1.301494	0.710106	-1.832818	0.0753
X5	0.617508	0.939893	0.656998	0.5155
X6	-0.546426	0.840565	-0.650070	0.5199
X7	0.923366	1.378321	0.669921	0.5073
Z	0.046674	0.073653	0.633702	0.5304
X1Z	-0.001540	0.005076	-0.303472	0.7633
X2Z	-0.039580	0.031710	-1.248185	0.2202
X3Z	-0.039599	0.043490	-0.910545	0.3688
X4Z	0.017184	0.007512	2.287622	0.0283
X5Z	-0.009381	0.009710	-0.966097	0.3406
X6Z	0.006339	0.008859	0.715522	0.4790
X7Z	-0.011449	0.015394	-0.743718	0.4620
R-squared	0.493206	Mean dependent var		0.148627
Adjusted R-squared	0.276009	S.D. dependent var		0.265315
S.E. of regression	0.225750	Akaike info criterion		0.112200
Sum squared resid	1.783714	Schwarz criterion		0.718263
Log likelihood	13.13890	Hannan-Quinn criter.		0.343795
F-statistic	2.270773	Durbin-Watson stat		2.124149
Prob(F-statistic)	0.022823			

Based on table 11, the multiple regression equation without moderation is as follows:

$$Y = -3.544482 + 0.080497\, X_1 + 3.833625\, X_2 + 4.327659\, X_3 – 1.301494\, X_4 + 0.617508\, X_5 – 0.546426\, X_6 + 0.923366\, X_7 + 0.046674\, Z - 0.001540\, (X_1{*}Z) – 0.039580\, (X_2{*}Z) – 0.039599\, (X_3{*}Z) + 0.017184\, (X_4{*}Z) – 0.009381\, (X_5{*}Z) + 0.006339\, (X_6{*}Z) – 0.011449\, (X_7{*}Z).$$

Based on Table 11, the panel regression model incorporating corporate governance as a moderating variable and its interaction terms yields an Adjusted R-squared of 0.2760. This indicates that 27.60% of the variation in Financial Statement Fraud is explained by the independent variables, the moderating variable, and their interactions, while the remaining 72.40% is attributable to factors outside the research model.

The regression results show an F-statistic of 2.444929 with a probability value of 0.015514, which is below 0.05 (0.015514 < 0.05). This indicates that the independent variables, the moderating variable, and their interaction terms are jointly significant in explaining the dependent variable.

The moderation analysis indicates that corporate governance does not significantly moderate the relationships between Financial Stability, External

* Corresponding author's e-mail: Ikahardila99@gmail.com

Pressure, Opportunity, Capability, Ego, and Collusion and Financial Statement Fraud, as all corresponding interaction terms are insignificant ($p > 0.05$). In contrast, the interaction between Rationalization and corporate governance is positive and statistically significant ($\beta = 0.017184$; $p = 0.0283$), indicating that corporate governance strengthens the effect of Rationalization on Financial Statement Fraud.

Based on the results of the test in the table above, the effect of fraud hexagon on financial statement fraud can be explained as follows:

Based on Table 12, Financial Stability shows an insignificant effect on Financial Statement Fraud ($\beta = -0.038816$; $p = 0.2878 > 0.05$), leading to the H1 rejected. This indicates that both stable and unstable financial conditions do not necessarily trigger managerial opportunistic behavior, suggesting that financial stability is not a decisive determinant of financial statement fraud. This finding is consistent with prior studies (Achmad et al., 2023; Lastanti et al., 2022; Firly & Sutoyo, 2025), which argue that financial instability does not necessarily motivate earnings manipulation, particularly when firm growth is below average and effective board oversight constrains fraudulent financial reporting.

External Pressure does not significantly affect Financial Statement Fraud ($\beta = 0.041043$; $p = 0.8308 > 0.05$), leading to the H2 rejected. This implies that external pressure may increase managerial caution in financial reporting due to heightened monitoring and the risk of adverse consequences. This result is consistent with prior studies (Lastanti et al., 2022; Noviyanti et al., 2024), which suggest that heightened external pressure increases managerial caution and encourages firms to maintain reporting credibility in order to preserve the confidence of creditors and investors.

Opportunity does not significantly affect Financial Statement Fraud ($\beta = 0.297283$; $p = 0.2969 > 0.05$), leading to the H3 rejected. This suggests that the mere presence of opportunity is insufficient to induce fraud in the absence of other motivating factors, such as rationalization or managerial capability. This finding is consistent with prior studies (Achmad et al., 2022, 2023; Apriwenni et al., 2023), which suggest that effective internal controls and external monitoring can mitigate fraud opportunities despite supervisory weaknesses.

Rationalization shows a positive and significant effect on Financial Statement Fraud ($\beta = 0.243370$; $p = 0.0013 < 0.05$), H4 accepted. This implies that stronger managerial rationalization in justifying unethical actions increases the likelihood of financial statement fraud. Rationalization serves as a psychological mechanism that weakens moral barriers and facilitates financial reporting manipulation. This result aligns with Kirana et al. (2023) and Hasna and Noviyanti (2024), who argue that rationalization enables management to justify fraudulent reporting as a temporary or acceptable response to performance pressure.

Capability has a negative and significant effect on Financial Statement Fraud ($\beta = -0.220375$; $p = 0.0386 < 0.05$), thus H5 accepted. This suggests that managerial capability in managing the firm and understanding accounting systems can influence financial statement fraud. The findings indicate that capability may also function as a control mechanism to restrain fraudulent practices, depending on the governance context and monitoring effectiveness. Consistent with prior

* Corresponding author's e-mail: Ikahardila99@gmail.com

research (Kirana et al., 2023; Noviyanti et al., 2024; Hasna & Noviyanti, 2024), this finding indicates that managerial capability, reflected in experience and system knowledge, plays a critical role in influencing fraud behavior.

Ego does not significantly affect Financial Statement Fraud ($\beta = 0.015678$; $p = 0.7730 > 0.05$), leading to the rejection of H6. This indicates that managerial arrogance or self-centeredness does not directly drive fraudulent reporting, as financial reporting decisions are more strongly influenced by collective mechanisms and organizational structures than by individual traits. This result is in line with previous studies (Achmad et al., 2022; Lastanti et al., 2022; Noviyanti et al., 2024; Firly & Sutoyo, 2025), suggesting that managerial dominance alone does not necessarily trigger fraudulent reporting.

Collusion also shows no significant effect on Financial Statement Fraud ($\beta = -0.058292$; $p = 0.5918 > 0.05$), resulting in the rejection of H7. This suggests that multi-party collusive practices do not necessarily occur in financial reporting fraud due to the presence of internal and external monitoring mechanisms that restrict coordinated misconduct. This finding supports prior evidence (Lastanti et al., 2022; Kirana et al., 2023; Adhania et al., 2024) indicating that strong governance mechanisms, segregation of duties, and transparency reduce the feasibility of collusive financial reporting practices.

Corporate Governance Moderates Financial Stability

Based on Table 17, the interaction between financial stability and corporate governance shows a probability value of 0.7633 (> 0.05), indicating that corporate governance does not moderate the relationship between financial stability and financial statement fraud; therefore, H8 is rejected. This implies that governance mechanisms neither strengthen nor weaken this relationship because agency conflicts related to financial stability remain limited. This finding is consistent with Reskino and Bilkis (2022) and Setiawan and Tundjung (2023).

Corporate Governance Moderates External Pressure

The interaction between external pressure and corporate governance has a probability value of 0.2202 (> 0.05), suggesting that corporate governance fails to moderate the effect of external pressure on financial statement fraud; thus, H9 is rejected. External pressure already functions as a strong disciplinary mechanism, leaving limited additional influence for corporate governance in constraining managerial manipulation. This result aligns with Lastanti et al. (2022) and Noviyanti et al. (2024).

Corporate Governance Moderates Opportunity

The interaction between opportunity and corporate governance shows a probability value of 0.3688 (> 0.05), indicating no moderating effect; therefore, H10 is rejected. Existing formal monitoring mechanisms appear sufficient to limit available opportunities, rendering the moderating role of corporate governance insignificant. This finding supports Achmad et al. (2022; 2023) and Apriwenni et al. (2023).

* Corresponding author's e-mail: Ikahardila99@gmail.com

Corporate Governance Moderates Rationalization

The interaction between rationalization and corporate governance yields a probability value of 0.0283 (< 0.05), indicating that corporate governance moderates the relationship between rationalization and financial statement fraud; thus, H11 is accepted. This indicates that effective corporate governance weakens managerial rationalization in justifying fraudulent behavior, thereby reducing the likelihood of financial statement fraud. This result is consistent with Rahma Umnun Mabyuni et al. (2025) and Reskino and Bilkis (2022).

Corporate Governance Moderates Capability

The interaction between capability and corporate governance shows a probability value of 0.3406 (> 0.05), indicating no moderating effect; therefore, H12 is rejected. Formal governance structures may be insufficient to offset highly capable managers' ability to circumvent monitoring and reporting systems. This finding aligns with Noviyanti et al. (2024) and Hasna and Novianti (2024).

Corporate Governance Moderates Ego

The interaction between ego and corporate governance has a probability value of 0.4790 (> 0.05), indicating that corporate governance does not moderate the relationship between ego and financial statement fraud; thus, H13 is rejected. Governance mechanisms are more effective in controlling structural behavior than individual psychological traits, limiting their ability to constrain managerial ego. This result is consistent with Lastanti et al. (2022) and Firly and Sutoyo (2025).

Corporate Governance Moderates Collusion

The interaction between collusion and corporate governance shows a probability value of 0.4620 (> 0.05), indicating no moderating effect; therefore, H14 is rejected. Collusive behavior is collective and often embedded in informal networks, placing it beyond the effective reach of formal governance mechanisms. This finding supports Jensen and Meckling (1976) and Lastanti et al. (2022).

The findings indicate that corporate governance, as measured by the ASEAN Corporate Governance Scorecard (ACGS), is more effective in constraining cognitive-based fraud drivers such as rationalization rather than pressure- or structure-based factors. This suggests that governance mechanisms primarily operate through behavioral and ethical control channels, thereby refining the role of corporate governance within the Fraud Hexagon framework.

5. CONCLUSIONS

Based on the research procedures, which include data collection, data processing, model testing, and discussion of the analytical results as presented in the previous chapter, several conclusions can be drawn as follows:

1. Financial stability does not affects financial statement fraud.
2. External pressure does not affects financial statement fraud.
3. Opportunity does not affect financial statement fraud.
4. Rationalization affect financial statement fraud.
5. Capability affects financial statement fraud.

* Corresponding author's e-mail: Ikahardila99@gmail.com

6. Ego does not affects financial statement fraud.
7. Collusion does not affect financial statement fraud.
8. Corporate governance does not moderate the relationship between financial stability and financial statement fraud.
9. Corporate governance does not moderate the relationship between external pressure and financial statement fraud.
10. Corporate governance does not moderates the relationship between opportunity and financial statement fraud.
11. Corporate governance moderate the relationship between rationalization and financial statement fraud.
12. Corporate governance does not moderate the relationship between capability and financial statement fraud.
13. Corporate governance does not moderate the relationship between ego and financial statement fraud.
14. Corporate governance does not moderate the relationship between collusion and financial statement fraud.

This study has several limitations that should be considered when interpreting the findings:

1. The sample is restricted to firms selected through purposive sampling, which limits the generalizability of the results across industries, firm sizes, and regulatory environments.
2. The availability of ASEAN Corporate Governance Scorecard (ACGS) data is limited, as ACGS is a relatively new and non-mandatory disclosure, resulting in a small sample size.
3. Each Fraud Hexagon element is measured using a single proxy, which may not fully capture the complexity of each construct and could limit the explanatory power of the model.

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* Corresponding author’s e-mail: Ikahardila99@gmail.com

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* Corresponding author's e-mail: Ikahardila99@gmail.com