

FRAUD STAR THEORY: DETECTION OF FINANCIAL STATEMENT FRAUD

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Abstract

Financial Statement Fraud Detection aims to determine whether or not fraud exists in the presented financial statements. This study was conducted to determine the influence of Personal Financial Need, Change in Director, Effective Monitoring, Change in Auditor, and Lack of Integrity on Financial Statement Fraud. The data source in this study used secondary data obtained from the annual reports of state-owned enterprises listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The data collection technique used a purposive sampling method. A total of 34 companies were sampled, resulting in a total sample of 28 companies. The data analysis method used was a panel data regression model using Eviews 12 software. The results of the study showed that Personal Financial Need (PFN) had no effect on Financial Statement Fraud (FSF), Change in Director (CID) had no effect on Financial Statement Fraud (FSF), Effective Monitoring (EM) has an impact and is significant on Financial Statement Fraud (FSF), Change in Auditor (CIA) had no effect on Financial Statement Fraud (FSF), and Lack of Integrity (LOI) had no effect on Financial Statement Fraud (FSF).

Keyword: Financial Statement Fraud, Personal Financial Need, Change in Director, Effective Monitoring, Change in Auditor, Lack of Integrity

Introduction

Undetected financial reporting fraud can escalate into a major problem that harms many parties (Skousen et al., 2009). The Association of Certified Fraud Examiners (2020) defines financial reporting fraud as an act in which an employee or company staff intentionally misrepresents or omits material information in the company's financial reporting (for example, inflating reported assets, reducing reported expenses, or recording false revenue). Financial reports are considered high-quality if they contain information that is easy to understand, meets the needs of users for decision-making, is free from material errors, and is reliable (C. K. Dewi & Yuliati, 2022).

Fraudulent financial reporting cases occur not only in private companies, but in some cases also in companies owned and managed by the government or state-owned enterprises (BUMN). Based on the 2019 Indonesian Fraud Survey, media reporting is the leading or most significant contributor to fraud disclosures in Indonesia.

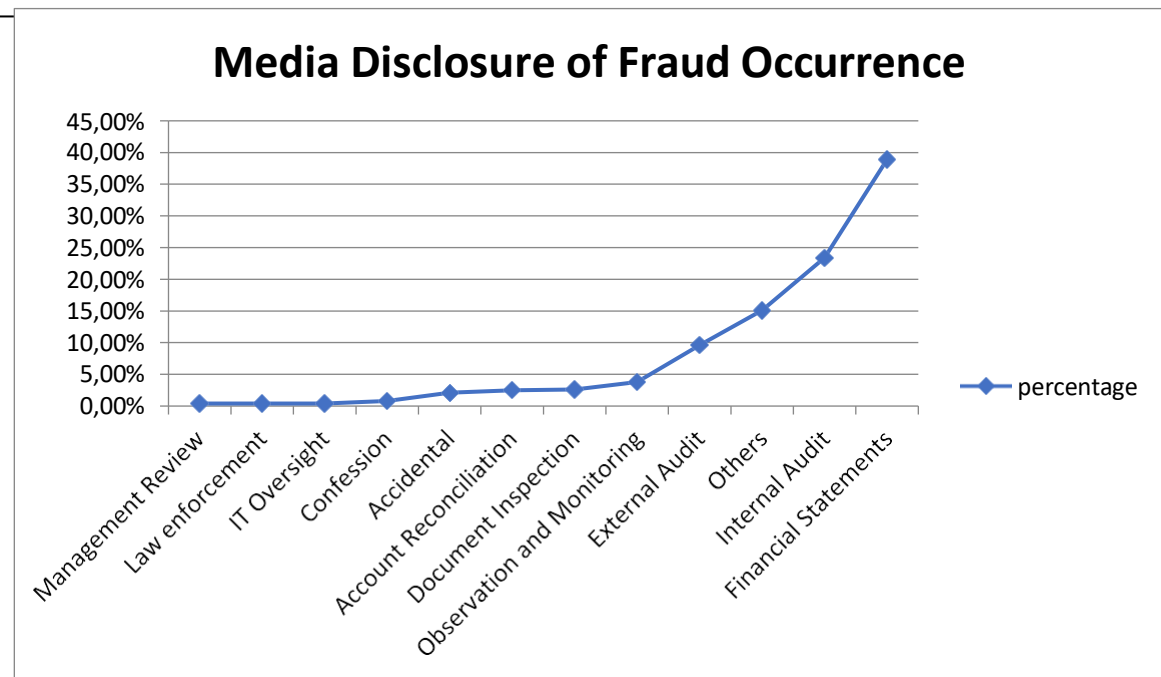


Figure 1. Survey Fraud Indonesia 2019

In Indonesia, there are numerous cases of financial reporting fraud within companies. In 2018, PT. Waskita Karya was suspected of financial reporting fraud by recording fictitious projects. The Corruption Eradication Commission (KPK) recorded that this case caused state losses of up to Rp 186 billion. However, in 2020, new facts emerged that the total losses arising from these fictitious projects amounted to Rp 202 billion.

Another recent case involving a State-Owned Enterprise (BUMN) is PT. Garuda Indonesia (Persero) Tbk, which previously collaborated with PT. Mahata Aero Teknologi. Garuda's annual financial report was declared flawed after it was discovered that Garuda Indonesia recognized revenue related to its collaboration with PT. Mahata Aero Teknologi for payments Garuda would receive after signing the agreement, impacting Garuda's profit and loss report. Seeing this, two Garuda commissioners refused to sign the 2018 financial report. The Financial Services Authority (OJK) issued a written order to PT Garuda Indonesia Tbk to revise and restate its 2018 annual financial report and imposed an administrative fine of 100 million rupiah. The fine of 100 million rupiah was imposed on all members of Garuda's board of directors and 100 million rupiah jointly and severally on all members of the board of directors and board of commissioners who signed the 2018 annual financial report of PT Garuda Indonesia Tbk (ppp.kemenkeu.go.id).

Other cases of financial reporting fraud have also occurred at PT. Jiwasraya Insurance (Persero) suffered state losses from 2013 to 2018, according to the Supreme Audit Agency (BPK) calculations, reaching IDR 16.8 trillion. Jiwasraya's (JS) problems began with financial statement manipulation. The JS financial statement manipulation process began more than a decade ago. In 2006, the financial statements showed Jiwasraya's equity value was negative IDR 3.29 trillion because its assets were significantly lower than its liabilities. Therefore, the BPK issued a disclaimer opinion for the 2006 and 2007 financial statements because the presentation of reserve information could not be trusted. In 2015, the Financial Services Authority (OJK) conducted a direct audit of JS, examining investment and insurance aspects. The BPK audit in 2015 revealed alleged abuse of authority by JS and overstated financial investment assets and understated liabilities. In May 2018, there was a change in the board of directors. Afterward, the new board of directors reported irregularities in the financial reports to the Ministry of State-Owned Enterprises. The KAP audit results of JS's 2017 financial statements included a correction of the interim financial report, which initially recorded a profit of IDR 2.4 trillion to IDR 428 billion (cnbcindonesia.com).

Several factors can influence financial statement fraud. One of these is the relationship between shareholders (principals) and management (agents). This has led to the development of various fraud theories. The fraud theory used by researchers in this study is the fraud star theory, which is the most advanced and comprehensive theory for examining financial statements for fraud, compared to the other two theories, namely the fraud triangle theory and the fraud diamond theory. This theory explains five elements that lead to fraud. These five elements consist of pressure, opportunity, rationalization, capability, and lack of integrity (Hutabarat & Sinaga, 2023). Research conducted by Permata Sari & Kurniawan Nugroho (2020) found that personal financial need influences the occurrence of fraud in financial statements. Research using similar variables was also conducted by Sari & Lestari (2020), which found that personal financial need had a

positive and significant effect on financial statement fraud. Conversely, research conducted by Purnama & Astika (2022) found that personal financial need had no effect on financial statement fraud.

Ainiyah & Effendi (2021) found that change in director had no effect on financial statement fraud. A similar study by Imtikhani (2021) also found that change in director had no effect on fraudulent financial statements. Meanwhile, research conducted by C. K. Dewi & Yuliati (2022) found a significant effect on fraud in financial statements.

A study conducted by Permata Sari & Kurniawan Nugroho (2020) using the effective monitoring variable found that effective monitoring had no effect on financial statement fraud. A study conducted by Siregar & Murwaningsari (2022) found that effective monitoring had a negative effect on financial statement fraud. Conversely, a study conducted by R. Aprilia et al. (2022) found that effective monitoring was able to influence financial statement fraud.

Christian & Kurniawan (2020) in their study of the change in auditor variable showed that change in auditor had no effect on financial statement fraud. Meanwhile, Miftahul Jannah & Rasuli (2021) in their study of the change in auditor variable found that change in auditor did influence financial statement fraud. Meanwhile, research conducted by Jihan Octani et al. (2022) aligns with research conducted by Christian & Kurniawan (2020), which found that auditor changes had no effect on fraudulent financial reporting.

Research conducted by Octaviani (2023) showed that integrity had a negative effect on financial statement fraud. Meanwhile, research conducted by Sephia (2022) showed that integrity, as proxied by the completeness of financial statement disclosure, had an effect on financial statement fraud. Sinaga & Dewi (2018) in their study of the lack of integrity variable showed a negative and significant effect on fraudulent financial statements.

The differences/gaps in the results of previous research make this study of the fraud star theory very interesting. The differences in this study lie in several proxies used in the fraud star theory indicators. This study proxies Pressure as Personal Financial Need, Capability as Change in Director, Opportunity as Effective Monitoring, Rationalization as Change in Auditor, and Integrity as Lack of Integrity.

This study also uses the F-Score model to measure variable Y. Kusumawati & Dwi Kusumaningsari (2020) stated that the F-Score model is considered effective in detecting misstatements in financial statements and is recommended as a first-pass screening tool used by accountants to detect misstatements in financial statements (Saji et al., 2010).

Organization of The Text

Methods

The type of data used in this study is quantitative. According to Sugiyono (2015:23), quantitative data is data in the form of numbers or units of calculation that can be analyzed using statistical calculations. The data source required for this study is secondary data in the form of annual reports of all state-owned enterprises listed on the Indonesia Stock Exchange for the 2021-2023 period, which can be obtained from the website www.idx.co.id as a source of company data. Secondary data is data from other existing sources that serve as a reference for information.

Table 1 Operational Variables

Symbol	Name of Variable	Measurement
Y	Financial Statement Fraud	F-Score = Accrual Quality + Financial Performance
X_1	Personal Financial Need	$PFN = \frac{\text{Number of Managerial Shares}}{\text{Total Number of Shares}}$
X_2	Change In Director	Dummy Variable
X_3	Effective Monitoring	$EM = \frac{\text{Number of Managerial Shares}}{\text{Total Board of Commissioners}}$
X_4	Change In Auditor	Dummy Variable
X_5	Lack Of Integrity	$LOI = \frac{\text{Operating Income}}{\text{Income}}$

Source: Data Processing Result, 2026

Results and Discussions

Table 2 t-Test

Variable	Prob
C	0.2046
PFN	0.5827
CID	0.7930
EM	0.0097
CIA	0.3211
LOI	0.7244

Source: Data Processing Result, 2026

Based on the t-test results, the personal financial need variable has a probability value of $0.5827 > 0.05$, so H1 is rejected and H0 is accepted. This means that the personal financial need variable has no effect on the financial statement fraud variable.

Based on the t-test results, the change in director variable has a probability value of $0.7930 > 0.05$, so H2 is rejected and H0 is accepted. This means that the change in director variable has no effect on the financial statement fraud variable.

Based on the t-test results, the effective monitoring variable has a probability value of $0.0097 < 0.05$, so H3 is accepted and H0 is rejected. This means that the effective monitoring variable has a positive and significant effect on the financial statement fraud variable.

Based on the t-test results, the change in auditor variable has a probability value of $0.3211 > 0.05$, so H4 is rejected and H0 is accepted. This means that the independent commissioner variable has no effect on the financial statement fraud variable.

Based on the t-test results, the lack of integrity variable has a probability value of $0.7244 < 0.05$, thus rejecting H5 and accepting H0. This means that the lack of integrity variable has no effect on the financial statement fraud variable.

Based on the test results, the personal financial need variable has no effect on financial statement fraud, therefore the hypothesis is rejected. The research results provide evidence that companies have a clear separation between shareholders as owners who control the company's operations and managers as managers of the company. With this clear separation, there are no indicators of financial statement fraud. These results support the research conducted by (Rani, 2016), (Tiffani, 2015), and (Widarti, 2015). (Tiffani, 2015) stated that low managerial ownership indicates that the company has separated shareholders as owners who control the company's operations and managers as managers of the company. This separation prevents managers from having the ability or opportunity to commit fraud (Dwijayani et al., 2019).

Based on the test results, it was shown that the variable "change in director" had no effect on financial statement fraud. Therefore, H2 is rejected and H0 is accepted. Director changes are not always motivated by a desire to conceal poor performance. If they occur due to age or contract expiration, this does not increase the risk of fraud. Retirement of board members is a reason for companies to make director changes. Another reason companies make director changes is to improve management performance. Therefore, a change in director cannot be concluded as a management strategy for committing financial statement fraud. This research aligns with research conducted by Tessa (2016), which found that a change in director has no effect on financial statement fraud. This proves that management does not use director changes to commit financial statement fraud during the transition period. The results of this study are consistent with those of Sihombing and Rahardjo (2014), Hanifa and Laksito (2014), and Ulfah, Nuraina, and Wijaya, which stated that capability, as measured by director change, had no effect on financial reporting fraud. However, these results contradict the research of Putriasih, Herawati, and Wahyuni (2016), which found that capabilities, as measured by director change, did influence financial reporting fraud (Ayuningrum et al., 2021).

Based on the test results, it was shown that the effective monitoring variable has a positive and significant effect on financial statement fraud. Therefore, H3 is accepted and H0 is rejected. This means that the higher the effective monitoring ratio, the higher the likelihood of financial statement fraud. According to agency theory, if effective monitoring is increased, it will create a divergence of interests between the agent and the principal, leading to agency problems and the need for agent oversight. Agents who feel pressured by the principal will resort to various means to gain benefits from their work. This is why financial statement fraud occurs. This is in line with research conducted by (Ramadhany, 2020), which shows that effective monitoring has a positive effect on fraud in financial statements. A large number of independent commissioners cannot guarantee effective oversight within a company, as interventions that may be given to independent commissioners will reduce the effectiveness of the company's operational oversight. This situation is also supported by the strong control of majority shareholders and company founders, which leads to the board of commissioners becoming less independent and its monitoring responsibilities becoming less effective. These results contradict research by Puspitaningrum et al. (2019) and Rachmawati & Marsono (2014), which found

that effective monitoring had no significant effect on financial statement fraud. However, this contrasts with research by Afiah & Aulia (2020) and Nabila (2020), which found that effective monitoring had a significant effect on financial statement fraud (R. Aprilia, Syarifudin, et al., 2022).

Based on the test results, the variable "change in auditor" has no effect on financial statement fraud. Therefore, H4 is rejected and H0 is accepted. Based on agency theory, auditors serve as a monitoring mechanism to mitigate conflicts of interest between principals and agents. However, auditor changes are not always related to management's efforts to conceal financial statement fraud. Auditor changes can occur due to auditor rotation regulations or company operational reasons. Furthermore, independent auditors maintain professional standards in conducting audits, so auditor changes do not impact the likelihood of financial statement fraud. This illustrates that when companies change auditors, they are not solely motivated by the desire to cover up traces of fraud discovered by the previous external auditor. The level of satisfaction with the auditor's performance or services provided can be a factor in the company's decision to change auditors. The results of this study align with research conducted by Kurnia and Anis (2017) and Tiffani (2015), which stated that auditor changes have no effect on financial statement fraud. Financial statement audits are conducted by auditors. Auditors are crucial supervisors in auditing a company's financial statements. Information about fraudulent activities in a company's financial statements will be revealed by auditors. This study shows that companies that do not change auditors are more likely than companies that do. Auditor changes in the sample companies are likely solely to comply with government regulations. This regulation is Government Regulation of the Republic of Indonesia Number 20 of 2015 concerning Public Accounting Practices, Article 11, which limits the provision of audit services to a maximum of five consecutive financial years. This regulation requires companies to change auditors, suggesting that companies may not change auditors to avoid fraud (Dwijayani et al., 2019).

Based on the test results, it was shown that the lack of integrity variable had no effect on financial statement fraud, therefore H5 was rejected and H0 was accepted. Based on agency theory, management, as an agent, has the potential to act opportunistically due to information asymmetry with the principal. However, the existence of oversight mechanisms such as independent auditors, independent commissioners, and internal control systems can limit financial statement fraud. Therefore, low management integrity does not directly influence the occurrence of financial statement fraud. Furthermore, the measurement of the lack of integrity variable in this study may not fully reflect the state of management integrity. Lack of integrity does not always directly influence financial statement fraud because fraud is often triggered by situational and systemic factors, not solely individual characteristics. In the fraud triangle concept, there are three main factors: pressure, opportunity, and rationalization. Of these three factors, opportunity, such as weak internal controls, is often the dominant factor. Without opportunity, individuals with low integrity may not necessarily commit fraud. Conversely, individuals with good integrity may be driven to commit fraud if faced with high pressure and weak oversight systems. Furthermore, the existence of a strong audit system, effective internal controls, and organizational transparency can limit the occurrence of fraud, making individual integrity less dominant under certain circumstances. However, in theory and according to numerous studies, a lack of integrity is generally still considered to have an influence on financial statement fraud. A lack of integrity makes it easier for individuals to justify (rationalize) fraudulent actions, thereby increasing the risk of fraud.

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