



## The Detection of Fraudulent Financial Statement with Fraud Diamond Analysis

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### Abstrak

*Penelitian ini bertujuan untuk menganalisis prediksi kecurangan laporan keuangan dengan perspektif fraud diamond. Variable independen yang digunakan dalam penelitian ini adalah financial stability, external pressure, financial target, nature of industry, ineffective monitoring, rationalization, dan capability. Populasi dalam penelitian ini adalah 93 perusahaan yang masuk dalam indeks LQ-45 dan terdaftar di Bursa Efek Indonesia (BEI) selama periode 2010-2015. Pengambilan sampel dengan metode purposive sampling, dihasilkan sampel sebanyak 18 perusahaan dengan unit analisis sebanyak 92 perusahaan. Pengujian penelitian ini dilakukan dengan teknik analisis regresi logistik dengan program IBM SPSS 21. Hasil penelitian ini menunjukkan bahwa nature of industry, dan rationalization berpengaruh positif signifikan terhadap kemungkinan terjadinya kecurangan laporan keuangan. Sedangkan financial stability, external pressure, financial target, ineffective monitoring, dan capability tidak berpengaruh signifikan terhadap kemungkinan terjadinya kecurangan laporan keuangan.*

### Abstract

The purpose of this study is to analyze the prediction of fraudulent financial statement by fraud diamond perspective. The independent variables of this study were financial stability, external pressure, financial target, nature of industry, ineffective monitoring, rationalization, and capability. The population of this study were 93 companies in LQ-45 listed in Indonesia Stock Exchange during the period 2010-2015. Samples were selected by purposive sample method, it obtained sample a number of 18 companies with units of analysis a number of 92 companies. Logistic Regression analysis techniques was used to analyze data, and it was helped by IBM SPSS 21 software. The findings showed that nature of industry, and rationalization had a positive significant effect toward fraudulent financial statements. While the financial stability, external pressure, financial target, ineffective monitoring, and capability did not have significant effect toward fraudulent financial statements.

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## INTRODUCTION

Along with the increasingly strict global competition, the company not only aims to find the best possible benefits, but also the achievement of stakeholder satisfaction becomes very important. Stakeholders have an interest in the development of a company with the aim to know corporate financial condition. This condition is described by management in the financial statements of the companies concerned. Thus, financial statements become an important instrument in the operation of a company as a means to communicate financial information to stakeholders. In the presentation of financial statements, the principle of Generally Accepted Accounting Principles gives flexibility for management in both the method and the estimation used. Financial statements should be presented for stakeholder needs general, but the financial statements of the company are sometimes deliberately presented to the needs of certain parties. This condition makes the information in the financial statements becomes irrelevant which may be the possibility of manipulation, counterfeiting or alteration of the actual accounting records. The existence of such acts is better known as fraudulent financial statement.

The existence of a fraud case is a condition that requires more attention, because it will bring many losses. Accounting fraud has also occurred in Indonesia, in 2001 PT Kimia Farma reported more Rp 32.6 billion in the financial statements. Another accounting fraud in Indonesia is the fictitious credit fraud case in BSM branch of Bogor in 2012. Where the company distributed credit funds of Rp 102 billion to 197 customers and 113 customers were fictitious. Some of these cases prove that companies in Indonesia are still vulnerable to fraud act. A recent fraud case of financial statements is also detected, a fraud case in Japan that occurred in Toshiba Corp. Reveal

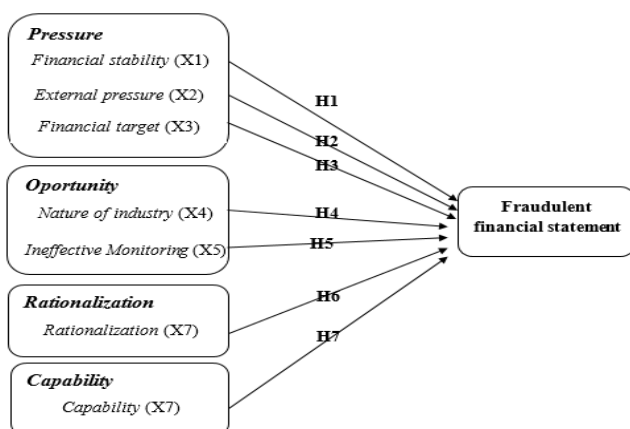
ed in 2015. The fraud was committed since the fiscal year of 2008 which was done by inflating profit in the financial statements and reached US \$ 1.22 billion. The involvement of Toshiba's top brass and corporate elements caused the condition to be difficult to detect. In general, fraud will always occur if there is no prevention and detection. Cressey (1953) gives a framework for identifying factors affecting the risk of corporate fraud (Skousen et al., 2008) which has been adopted in the Statement on Auditing Standard (SAS) No. 99. Cressey introduces factors affecting the doer of fraud acts related to pressure, opportunity, and rationalization, hereinafter referred to as fraud triangle (Skousen et al., 2008). A new view and concept regarding fraud is put forward by Wolfe & Hermanson (2004), that is the addition of one element which significantly affects a person to commit fraud namely capability.

SAS No. 99 explains that managers face pressure to commit a fraudulent financial statement when financial stability and / or profitability are threatened by the economic, industrial or entity conditions which operates (Skousen et al., 2008). Financial stability is a condition that describes corporate financial condition in a stable condition. Management will do various ways for financial stability of the company looks good, because investors will be interested in companies that have good-looking financial stability. Thus, management may take the path to manipulate financial statements. Management may sometimes experience excessive pressure to meet external requirements or expectations (external pressure). Management is required to demonstrate firm position that remains competitive, so that development efforts of the company such as research and development are taken. These conditions give rise to additional demands of debt or other external sources of financing. The emergence of external pressure sometimes leads management to report high profitability as a counterweight to the good looking corporate financial condition.

SAS No. 99 financial target is defined as fraud caused by excessive pressure on management or personnel operations. One of the indications is financial target set by the responsible party for corporate governance. Financial target set too high will cause excessive pressure on management, so that fraudulent action of financial statements may be done. Opportunity factor can be seen from the nature of industry or the ideal state of a company in the industry. In the financial statements there are certain accounts where the amount of the balance is determined by the company based on an estimate, such as a bad debts account. Thus, a deliberate error in determining the estimation value of a bad debts account

becomes an opportunity for management to commit fraud. SAS No. 99 mentions that ineffective monitoring is a fraud caused by an opportunity factor, one of which is ineffective management monitoring. Ineffective monitoring may occur due to weak supervisory mechanisms of the Board of Directors, the Board of Commissioners and the Audit Committee on the process of financial reporting and internal control within a company (Skousen et al., 2008).

Rationalization according to Zimbleman et al. (2014: 43) is defined as rationalizing fraud act committed as something that can be accepted. Corporate accrual rate will vary depending on corporate management policy. Therefore, accrual basis in the financial statements justifies the management to modify the financial statements in order to generate the amount of profit desired (Halim *et al.*, 2005). The fourth element of fraud diamond is capability which is defined as how much power and capacity of a person commits fraud in the corporate environment. The positions of CEO, Board of Directors, or other key positions are able to rely on their position in influencing others and their ability to take advantage of the circumstances to facilitate fraud act. Theoretical framework of this study is as follows:



**Figure 1.** Theoretical Framework

Based on the theoretical framework presented above, then hypothesis proposed in this study as follows:

- H1: Financial Stability has an effect on the possibility of fraudulent financial statement.
- H2: External Pressure has an effect on the possibility of fraudulent financial statement.
- H3: Financial Target has an effect on the possibility of fraudulent financial statement.
- H4: Nature of industry has an effect on the possibility of fraudulent financial statement.
- H5: Ineffective Monitoring has an effect on the possibility of fraudulent financial statement.
- H6: Rationalization has an effect on the possibility of fraudulent financial statement.
- H7: Capability has an effect on the possibility of fraudulent financial statement.

## METHODS

This research was a quantitative research. Data used in this study was secondary data in the form of annual reports of the companies listed in the LQ-45 index and listed on the Indonesia Stock Exchange (IDX) in 2011-2015. Annual report data was obtained from the official website of Indonesia Stock Exchange (IDX) ie [www.idx.co.id](http://www.idx.co.id) and company related website. Object of this research was companies listed in the LQ-45 index and listed in the Indonesia Stock Exchange (IDX) in 2011- 2015 with a total population of 93 companies. From this number, only 18 samples of companies with the unit of analysis was 92 companies in accordance with predetermined criteria. Variables used in this research were fraudulent financial statement, financial stability, external pressure, financial target, nature of industry, ineffective monitoring, rationalization, and capability. The operational definition of the variables in this study could be seen in Table 1 below.

**Table 1.** Operational Definition of the Variables

No	Variables	Operational Definition	Measurement
1	Fraudulent financial statement	Misstatement resulting from fraud in financial reporting	Beneish M-score Model
2	Financial stability	Corporate financial stability	$ACHANGE = \frac{(\text{Total Assets}_t - \text{Total Assets}_{t-1})}{\text{Total Assets}_{t-1}}$
3	External pressure	Corporate pressure for debt additional needs	$LEV = \frac{\text{Total Liabilities}_t}{\text{Total Assets}_t}$
4	Financial target	Corporate pressure to meet financial target	$ROA = \frac{IBX_{t-1}}{\text{TotalAssets}_{t-1}}$
5	Nature of industry	Ideal justice of a company within industry	$RECEIVABLE = \frac{\text{Receivables}_t}{\text{NetSales}_t} - \frac{\text{Receivables}_{t-1}}{\text{NetSales}_{t-1}}$
6	Ineffective monitoring	Management mentoring which is not effective	$BDOUT = \frac{\text{Board of Independent Commissionerr}}{\text{Total Board of Commissioner}}$
7	Rationalization	Rationalize fraud action which committed	$TATA = \frac{IBX_t - CFO_t}{\text{TotalAssets}_t}$
8	Capability	how much power and capacity of a person committing fraud	Dummy variable of change in Director

Source: various sources

Methods of analysis used included data analysis techniques of descriptive statistics and inferential statistics. Descriptive statistical analysis technique provided an overview or description of data viewed from the mean value, standard deviation, maximum value, and minimum value. Meanwhile, inferential statistics was used to examine the research hypothesis with logistic regression analysis technique with the help of IBM SPSS 21. In the regression testing, the researchers also performed the model overall test, the feasibility of regression model, the coefficient of determination, the classification matrix, and multicollinearity test.

## RESULTS AND DISCUSSIONS

Fraudulent financial statement variable was a dummy variable then it could only be explained using the frequency distribution table of the unit of analysis. Below was Table 2 frequency distribution of fraudulent financial statement variable.

**Table 2.** Description of Frequency of Fraudulent financial statement Variable

	Frequency	Percent	Valid Percent	Cumulative Percent
0	75	81.5	81.5	81.5
Valid 1	17	18.5	18.5	100.0
Total	92	100.0	100.0	

Source: The Result of data processing helped by IBM SPSS 21.0 (2016)

Based on Table 2 above, it could be described that from a total of 92 units of analysis, consisting of 17 corporate data indicated by fraudulent financial statements and 75 corporate data that were not indicated by fraudulent financial statements. This indicated that companies in the LQ-45 index listed on the Indonesia Stock Exchange in 2010-2015 there was 18.5% from 100% of companies whose financial reports were indicated committing fraud. Here was Table 3 which showed Descriptive statistics of independent variables namely financial stability, external pressure, financial target, nature of industry, ineffective monitoring, and rationalization, while independent variable namely capability was shown in Table 3 below:

**Table 3.** The Result of Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Achange	92	-.0901	.4512	.138505	.0858035
Leverage	92	.1332	.6931	.389981	.1582925
ROA	92	.0360	.4066	.161114	.0921740
Receivable	92	-.0769	.0794	.001577	.0197884
BDOU	92	.250	.800	.44293	.142578
TATA	92	-.150	.174	-.00743	.062719
Valid N (listwise)	92				

Source: The Result of data processing with IBM SPSS 21.0 (2016)

Financial Stability with the proxy of corporate total asset change (Achange), obtained the minimum value equal to -0.0901 owned by PT. Tambang Batubara Bukit Asam in 2013. As for the maximum value equal to 0.4512 was owned by PT. Alam Sutera Realty in 2013. As well as, it was obtained mean value equal to 0.138505 and standard deviation equal to 0.0858035. External Pressure with leverage ratio proxy (Leverage) obtained the minimum value of 0.1332 owned by PT. Indocement Tunggal Prakarsa in 2011. As for the maximum value of 0.6931 owned by PT. Unilever Indonesia in 2015. As well as, it was obtained mean value of 0.389981 and standard deviation of 0.1582925.

Financial Target with the proxy of return on assets (ROA) obtained the minimum value of 0.0360 owned by PT. Lippo Karawaci in 2010. As for the maximum value equal to 0.4066 owned by PT. Unilever Indonesia in 2010. As well as, it was obtained mean value of 0.161114 and standard deviation of 0.0921740. Nature of Industry with proxy of Receivable ratio obtained the minimum value of -0.0769 owned by PT. Lippo Karawaci in 2011. As for the maximum value of 0.0794 was owned by PT. Lippo Karawaci in 2015. The mean value was 0.001577 and the standard deviation was 0.0197884.

Ineffective Monitoring with Proportion of Board of Independent Commissioners proxy (BDOU) obtained the minimum value equal to 0.25 or 25% owned by PT. AKR Corporindo in 2015. As for the maximum value equal to 0.80 or 80% owned by PT. Unilever Indonesia respectively from 2011 to 2015. The mean value was 0.44 or 44% and standard deviation was 0.14 or 14%. Rationalization with proxy of Total Accrual to Total Asset (TATA) obtained the minimum value of -0,150 owned by PT. United

Tractors in 2015. As for the maximum value of 0.174 owned by PT. AKR Corporindo in 2013. The mean value was -0.00743 and the standard deviation was 0.062719.

**Table 4.** Frequency Description of Capability Variable (Change in Director)

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 0	82	89.1	89.1	89.1
Valid 1	10	10.9	10.9	100.0
Total	92	100.0	100.0	

Source: The result of data processing with IBM SPSS 21.0 (2016)

Table 4 showed the result of capability variable frequency description, code 1 for companies that conducted Director changes (Dirchange), while code 0 for companies that did not change Board of Directors (Non-Dirchange). There were 10 companies that had changed the Board of Directors and 82 companies that did not change the Board of Directors. This indicated that the companies listed in the LQ-45 index on the IDX in 2010-2015 were 10.9% from the 100% of companies that changed the Board of Directors, while the remaining 89.1% of companies did not change the Directors. Inferential analysis included assessing the overall model, the feasibility of the regression model, the coefficient of determination, the classification matrix, the multicollinearity test and hypothesis testing. Based on the test results, the model used in this study showed a good regression model or fit with the data. Then for hypothesis testing or regression coefficient test was presented in Table 5 below.

**Table 5.** The Result of Regression Coefficient Test

	B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 <sup>a</sup>						
Achange	8.913	4.648	3.677	1	0.055	7429,470
Leverage	-1.981	2.882	0.472	1	0.492	0,138
ROA	-0.403	5.080	0.006	1	0.937	0,668
Receivable	87.343	27.515	10.076	1	0.002	8,560E+03
						7
BDOUT	-0.058	3.022	0.000	1	0.985	0,943
TATA	11.840	5.645	4.399	1	0.036	138635,75
						3
<i>Dirchange</i> (1)	-0.457	1.005	0.207	1	0.649	0,633
Constant	-2.442	2.077	1.382	1	0.240	0,087

a. Variable (s) entered on step 1: Achange, Leverage, ROA, Receivable, BDOUT, TATA, Dirchange.

Source: The result of data processing with IBM SPSS 21.0 (2016)

Based on table 5 above, H1 which stated that financial stability affected the possibility of fraudulent financial statement was rejected, because the value of significance was  $0.055 > 0.05$ . The result of this study supported research conducted by Norbarani & Shiddiq (2012), Sukirman & Sari (2013), Pardosi (2015), and Anshori (2015) who found there was no effect between Achange and fraudulent financial statements. Companies in this study showed same average so that management concerns on investors lost could be ignored. Under the conditions of corporate asset changes below the average, the company would not directly perform financial stability because it would have a negative impact.

Companies would be difficult to develop the company and make the company's stability worse in the future (Norbarani & Shiddiq, 2012).

H2 which stated external pressure affected on the possibility of fraudulent financial statement was rejected, because the value of significance was  $0.492 > 0.05$ . The result of this study supported the research conducted by Suyoto (2009), Martantya & Daljono (2013), Sukirman & Sari (2013), Pardosi (2015), and Ardiyani & Utaminingsih (2015), stating that external pressure had no significant effect on fraudulent financial statements. The reason of this hypothesis was rejected because when companies had financial needs sometimes many companies preferred to issue stocks again to gain additional business capital from investors without having to make new debt agreements that caused debt burden of the company became larger according to Prajanto (2012) in (Martantya & Daljono, 2013). In general, companies took the loan because the company was expanding its business, so that leverage looked high (Suyoto, 2009). With loans or funding, operational funds were increasing and would increase production and sales so that minimal fraud occurred.

H3 which stated financial targets affected the possibility of fraudulent financial statement was rejected, because the value of significance was  $0.937 > 0.05$ . The result of this study supported research conducted by Skousen et al. (2008), Sihombing & Rahardjo (2014), and Tiffani & Marfuah (2015) who found there was no effect between ROA and fraudulent financial statements. Corporate financial target beyond reasonable limits could also put pressure to do various actions in order to achieve financial goals, but financial target could also have a positive effect on the corporate performance. Management or corporate operations would be encouraged to always improve the best performance for financial targets to be achieved.

H4 which stated that nature of industry affected the possibility of fraudulent financial statement was accepted, because the value of significance was  $0.002 < 0.05$ . The existence of determining the balance of an account based on estimation was able to cause a risky condition and subjective assessment in estimating it such as receivable account. The result of this study supported research conducted by Sihombing and Rahardjo (2014) and Widyashanti (2015) whose research results indicated a significant effect between nature of industry proxied with receivable and fraudulent financial statements. The result of this study was also in line with research conducted by Summers and Sweeney (1998) who reviewed accounts receivable and found that the conditions of business accounts receivable different between companies that conducted fraud and companies that did not conduct fraud.

H5 which stated that ineffective monitoring affected on the possibility of fraudulent financial statement was rejected, because the value of significance was  $0.985 > 0.05$ . The result of this study was not in accordance with the theory which stated that the more effective monitoring seen from the proportion of board of independent commissioners, it could reduce the occurrence of fraud. The placement or addition of members of the Board of Independent Commissioners was possible only to meet formal requirements, while majority shareholders (controllers / founders) still played an important role so that the Board's performance did not increase even down (Boediono, 2005). Siregar & Utama (2005) also stated that appointing a Board of Independent Commissioners by a company may only be done for regulatory compliance but not intended to uphold Good Corporate Governance (GCG) within the company. The monitoring function that should be the responsibility of the House members became ineffective.

H6 which stated rationalization affected the possibility of fraudulent financial statement was accepted, because the value of significance was  $0.036 < 0.05$ . Francis & Krishnan (1999) and Vermeer (2003) in (Skousen et al., 2008) argued that accrual principle related to management decision making and provided insight on rationalization in financial reporting. Basic determination of the corporate accruals was subjective assessment done by company. Corporate accrual rate would vary depending on the corporate management policy. Thus, accrual basis in the financial statements justified the management to modify the financial statements in order to generate the amount of profit desired (Halim *et al.*, 2005).

H7 which stated that capability affected the possibility of fraudulent financial statement was rejected, because the value of significance was  $0.649 > 0.05$ . The existence of change in Directors was not always considered as an attempt to commit fraud, this could happen if the highest stakeholders in the company wanted to improve the performance of the company by recruiting Director that was considered more competent than the previous Directors. The Directors at the end of their tenure would maintain their performance and competence, the end of tenure should not be an opportunity to take unnecessary action to obtain high bonus or compensation. Surely, the Directors would perform the best action at the end of the tenure so as not to cause problems that must be borne after the end of the tenure.

## CONCLUSION

Conclusion resulting from the result of this study is the nature of industry and rationalization has positive effect on the possibility of fraudulent financial statement. Meanwhile, financial stability, external pressure, financial target, ineffective monitoring, and capability do not significantly influence the possibility of fraudulent financial statement. Further research is suggested to conduct research on other objects such as manufacturing, real estate, or finance companies to be generalized to all public companies in Indonesia stock exchange. Further research can also use GCG implementation proxy as an independent variable to detect fraudulent financial statements.

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