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FINANCIAL STATEMENT FRAUD DETECTION WITH FRAUD TRIANGLE ANALYSIS

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Abstract

Fraud on financial statements can occur in any agency, including state-owned companies. The selection of BUMN as the research sample was due to the fraud cases occurring in BUMN. This study detects the occurrence of fraudulent financial statements with fraud triangle analysis. The purpose of this research is to analyze financial stability, external pressure, financial targets, monitoring effectiveness, nature of industry and auditor turnover for fraudulent financial statements. The analysis used was multiple regression, t-test and F-test. The research findings determined that external pressures and financial targets had an effect on financial statement fraud, but financial stability, monitoring effectiveness, the nature of the industry and auditor turnover gave the opposite result.

Keywords: fraud, pressure, opportunity and rasionalization

Introduction

Financial statements are financial information presented by the company on the performance produced during an accounting period. The report will be used by users of financial statements for making decisions such as investment, granting credit, determining taxes and so on. Thus, companies producing financial statements should be able to provide information on actual financial performance during the period. The financial statements are also a reflection of the responsibility of the company's management for the management of the resources that have been entrusted to them.

The financial statements presented are expected to provide financial information

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containing qualitative characteristics including understandable, relevant, reliable, comparable, neutral, timely and complete. In addition, the financial statements also inform the company's performance fairly and free from misstatement or fraud. Financial statements that contain misstatements or fraud can have a bad impact on users, because they can result in wrong decision making.

The cases that occurred due to fraudulent financial statements have been carried out. On the website of the Financial and Development Supervisory Agency (BPKP), private companies, especially SOEs, cannot be separated from the risk of fraud. Corruption crimes which are the impact of fraud linking BUMN officials have grown rapidly over the last 2 years (ACFE, 2020). These cases include the case of PT. Garuda Indonesia (Persero) Tbk, PT. Angkasa Pura II, PT. Indonesian Telecommunications Industry (Persero), PT. Kimia Farma in 2002, PT. Sari Husada in 2005.

According to the Fraud Triangle, there are 3 things behind someone committing fraud, namely pressure, opportunity, and rationalization. According to SAS No. 99, there are four types of pressure that may result in fraudulent financial statements. The types of pressure are financial stability, external pressure, personal financial needs and financial targets. Types of opportunities that can lead to fraud include the nature of the industry, monitoring effectiveness, change of directors, and multiple directorship. The types of rationalization include auditor change, auditor opinion, transactions with related parties and founders on board.

Financial stability is a company's financial condition described in a stable condition. Stable financial condition of the company is highly sought after by the company's management because it can increase the value of the company and to attract stakeholders, so that it can encourage company management to commit fraudulent actions on financial statements. Research related to financial stability with fraudulent acts still gives different research results. Research conducted by Yusrianti et al., (2020) states that financial stability affects financial statement fraud, but Ridwan Muhammad, Diyah Probowulan, (2015) gives the opposite result.

External pressure is excessive pressure experienced by the company's management to meet stakeholder expectations. The result to be achieved by the company's management is that stakeholders remain interested in providing loans. Companies that have debts to third parties strive to show good financial performance, which has the ability to meet their

obligations in the future. Research that examines the relationship between external pressure and fraud on financial statements also still gives different results, such as research conducted by Rachmania (2017) which states that external pressure affects financial statement fraud while L. P Utomo (2018) gives the opposite result.

Financial targets are targets or results that are expected to be achieved for the efforts that have been made to generate profits. If the company can generate profits, it will attract interested parties to invest, provide loans and so on. Thus, in an effort to achieve this, the management tries to produce financial statements that show good profits, namely by committing fraud. Research that examines the relationship between financial targets and fraud on financial statements also still gives different results, such as the research conducted by Septriyani & Handayani (2018) which gives the results that financial targets affect financial statement fraud, while Sari & Safitri (2019) gives the opposite result. .

The nature of the industry is the ideal condition of a company in the industry. The ideal condition is indicated by the value of bad debts in the financial statements. If the value of bad debts shows a high value, it can be interpreted that many of the company's customers have not been able to pay off their debts so that the funds that should have entered the company cannot be used for company activities and in the end the company is unable to generate profits. This can encourage companies to commit fraudulent actions by reducing the number of bad debts in the financial statements. Research that examines the relationship between the nature of the industry and fraud on financial statements also still gives different results, such as the research conducted by Yusrianti et al. (2020) which gives results that the nature of the industry affects the act of fraudulent financial statements, while Ridwan Muhammad, Diyah Probowulan (2015) gives no effect.

Changes in auditors can be done by the company if the auditor finds fraud committed by the company. The company does not approve the audit opinion which is the result of an investigative audit conducted by the auditor on fraud that has been committed by the company, so the company tries to cover it up by changing auditors. This is reinforced by research by Utama and Ramantha (2018) which states that auditor turnover has an effect on fraudulent financial statements. However, Septriani and Handayani (2018), Apriliana, S., & Agustina, (2015) give the opposite result.

This study seeks to replicate previous studies that have yielded different results. In addition, this study will use a research sample of state-owned companies listed on the IDX.

This thinking is based on consideration of the findings of BPKP and corruption cases that often occur in state-owned companies. Based on the explanation above, the research questions posed are:

1. Does financial stability affect financial statement fraud?
2. Does external pressure affect financial statement fraud?
3. Do financial targets affect financial statement fraud?
4. Does the monitoring effectiveness affect financial statement fraud?
5. Does the nature of the industry affect financial statement fraud?
6. Does auditor change affect financial statement fraud?

The purpose of this study was to determine and analyze the effect of these variables on financial statement fraud.

Literature review and research Hypotheses

Fraud

Fraud is an illegal act (against the law) which is characterized by elements of intent, deception, concealment, and abuse of the trust that has been given. The actions taken are not related to threats of violence or physical violence. One's ethics can be the main motivating factor for committing fraud (Abayomi, 2016). He also added that in people's lives, ethics can help a person's way of thinking, what he likes, dislikes or doesn't care about. According to (Tuanakotta, 2013) fraud is carried out by a person or an organization to obtain money, property or services to avoid payments for personal or business interests to the detriment of other parties.

According to SAS No. 99 fraud is a deliberate act to produce a material misstatement in the financial statements that are the subject of the audit. The Association of Certified Fraud Examiners in (ACFE, 2020) also defines fraud as knowing a misstatement of the truth or hiding a fact that can harm other parties. In addition, according to Kennedy & Siregar (2017) fraud is defined as behavior carried out by one person to get a dishonest advantage from another party.

Cheating is always related to the existence of an advantage that someone gets by presenting something that is not in accordance with an actual situation. This includes elements that come unexpectedly, deceit, cunning, and dishonest behavior that can harm others. A fraud also needs to be distinguished from the treatment of errors (errors). The factor that can distinguish between fraud and error is whether the underlying action, which

results in errors in the presentation of financial statements, can be in the form of intentional actions or unintentional actions.

The responsibility for detecting fraudulent acts is the responsibility at the management level, but the auditor must also participate in contributing to the management as a consideration. The contribution made by the auditor can be done by providing an early warning of a potential fraud and suggestions that must be made to improve the control system weaknesses that occur on the internal side. These recommendations can also be in the form of improvements and policies and procedures to prevent and detect fraud early, so that the impact or risk of fraud can be avoided.

Fraud Elements

According to Ulfah et al. (2017) the elements of fraud are:

1. Contains a statement that is intentionally blamed or misleading (misrepresentation) in the form of a report, data or other information or evidence of a transaction.
2. Not only a false statement, but fraud is an act of violating the rules, standards, provisions in certain situations that violate the law.
3. There is use or misuse of work, position, and position for personal interests and gains.
4. Losses received by the victim include past or present actions that are currently or have occurred.
5. There are material facts, which are supported by objective evidence and in accordance with the law.
6. Deliberate carelessness or make knowingly or reckless. If it is carried out an information data or report or proof of transaction with the intention that the party is deceived in reading and understanding the data.
7. The party who was deceived and harmed by the data that was made wrong. This means that there are parties who suffer losses and on the other hand there are parties who get benefits and benefits that are not good.

Fraud Triangle Theory

The Fraud Triangle theory is a three-pronged theory that is used to answer the question of why a person or individual commits fraud. This theory was proposed by Dolad

Cressey (2016) based on the findings in his research Mardianto & Tiono (2019). In this discovery, Cressey revealed that someone committed fraud because there was a financial error that could not be resolved collectively, and believed that the error could be resolved secretly with the position of the job that had been given. Cressey also said that many of these perpetrators know that the actions taken are illegal, but they still try to think that the actions taken are natural to look good (Wahyuni & Budiwitjaksono, 2017).

There are three conditions that affect financial statement fraud. These three conditions are called the concept of the fraud triangle theory. These conditions are pressure, opportunity, and rationalization (Sari & Safitri, 2019).

Pressure

Pressure can be defined as the state of a person who feels depressed because he is facing a serious problem. Pressure can include everything such as lifestyle, economic demands and so on. This pressure causes fraud to occur. Generally, someone commits fraud because of financial needs such as material or non-financial needs such as hiding poor job performance in order to look good. (Rachmania, 2017).

According to SAS No. 99, there are four common conditions for pressure that affect financial statement fraud, namely financial stability, external pressure, personal financial need and financial targets.

Opportunity

Opportunity is a condition or situation that allows someone to commit fraud or cover up any dishonest actions (Nakashima, 2017). One of the causes of fraud is a person's perception of the opportunity under certain conditions. According to Burke & Sanney (2018) opportunities can arise if someone is given authority, but the job is not noticed or too many responsibilities are assigned to one employee. Of the three fraud factors (pressure, opportunity, and rationalization), this opportunity factor is the basic thing that can happen at any time so that supervision is needed from the organizational structure. If a company has weaknesses in assigning tasks to employees, weak internal control, and audits are not carried out routinely, then these conditions can provide an opportunity for management to commit fraudulent actions (Mardianto & Tiono, 2019). According to SAS No. 99, there are three general conditions of opportunity, namely the nature of industry, ineffective monitoring and organizational structure.

Rationalization (Rationalization)

According to Simbolon et al. (2019) Rationalization is a moral explanation that convinces fraudsters that their illegal behavior is justified. Rationalization comes from someone who justifies himself from the act of deception. Rationalization is the most difficult act of fraud to measure. Perpetrators who have higher moral standards usually find fraudulent acts very difficult to carry out, but perpetrators who do not have high moral standards will always look for justifications to show that the act is natural. This justification can occur when the perpetrator wants to share his family and loved ones, every actor who has worked for the company for a long time feels he deserves something such as a salary, a higher position so that the perpetrator takes some of the profits from the company (Mardianto & Tiono, 2019). According to SAS No. 99, there are two general conditions that occur in rationalization, namely auditor switch and audit opinion.

Financial Statement Fraud

Financial statements are very important in disclosing organizational conditions that have an impact on misstatement of financial statements, whether intentional or unintentional. Deliberately misstated financial statements will indicate fraudulent financial statements. Financial statement fraud is intentional or omission in financial reporting that has been presented not in accordance with generally accepted accounting principles. This negligence is material in nature so that it can affect the decisions that will be taken later. Financial statement fraud can be defined as an intentional or negligent behavior that occurs in the financial statements presented that are not in accordance with generally accepted accounting principles and objectives. This negligent behavior or intentional behavior is material so that its impact can affect a decision taken by an interested party (Nakashima, 2017).

According to the Association of Certified Fraud Examiners (ACFE 2016) quoted from Ridwan et al., (2020) defines fraud in financial statements as intentional, misreporting or omission of material facts or accounting data that can mislead users when used as consideration. . The Australian Auditing Standards (AAS) in Rachmania, (2017) defines an omission or intentional misstatement in certain amounts or in financial reporting disclosures to deceive financial statement users. From some of the above understanding, the authors conclude that the financial fraud report is the amount reported in the report that is intentionally changed or omitted with the aim of misleading the readers of financial statements.

The Committee of Sponsoring Organization (COSO) of the Treadway Commissions in (Ijudien, 2018) conducted a study of Financial Statement Fraud and developed a study that might occur in all businesses. COSO identifies fraud modes in several areas, including:

1. Recognizing improper income.
2. Overstatement of assets (other than trade receivables related to fraud in revenue recognition)
3. Understated expenses/liabilities.
4. Misappropriation of assets
5. Improper disclosure
6. Other possible techniques

Based on SAS No. 99, fraudulent financial statements can be carried out with the following actions:

1. Manipulation, falsification, or alteration of accounting records, supporting documents of the composition of financial statements.
2. Deliberate omission or omission in information that is significant to the financial statements.
3. Deliberately abuse the principles related to the amount, classification, presentation or disclosure method.

Earnings management is a form of financial statement fraud. Schipper (1986) defines earnings management as disclosure management, namely financial reporting is intervened with the aim of obtaining personal benefits. This statement is in line with the opinion expressed by Healy and Wahlen (1999) quoted from Tiffani & Marfuah (2015) which states that earnings management occurs because managers use judgment in financial reporting and preparation of transactions to change their financial statements, thereby misleading stakeholders regarding the company's economic performance. or affect contract-related outcomes depending on the accounting numbers reported.

Financial Accounting Standards provide flexibility for management in sorting out accounting policies in the arrangement of financial statements. This flexibility is usually used by management to choose profitable policies. This is in accordance with Scott's (2000) statement which states that earnings management is a method used by managers to systematically influence earnings numbers, how to sort out accounting policies and accounting procedures aimed at maximizing managers' profits and the market value of the company. (Rachmania, 2017).

Earnings management actions are a source of abuse that causes financial statement fraud scandals. Several scandalous cases regarding accounting reporting that are widely known that occurred in the United States include Enron Corporation, Merck, World Com. In addition, several cases that occurred in Indonesia, including PT Lippo Tbk and PT Kimia Farma Tbk, which were involved in financial reporting began with the detection of earnings manipulation. (Muid, 2009). From several descriptions of facts and theories above, there is a close relationship between earnings management and financial statement fraud.

Research Hypotheses

The Effect of Financial Stability on Fraudulent Financial Statements

Financial stability is a company's financial condition that shows normal or stable conditions, the company's financial condition is said to be normal if the company can meet current regular needs, future needs, to sudden needs. When the company is in a stable position, stakeholders can see an increase in the value of the company. Thus, the company's management needs to carry out strategies and efforts so that the company's financial condition remains stable.

Unstable financial conditions can make someone to commit fraudulent actions in financial statements. When economic conditions, industry and other situations experience a downturn, the company's financial stability will also be affected. Fernando Pasaribu & Kharisma (2018) stated that if the company's growth is below the industry average, it will encourage company management to manipulate financial statements with the aim of improving the company's financial performance and showing it to stakeholders. Added by Main et al. (2018) which reveals that the company's stability shown through asset growth can be an indication of fraudulent financial statements to cover up the company's financial condition.

This thinking is supported by the results of research conducted by Utama and Ramantha (2018) which states that financial stability affects financial statement fraud. Based on the description above, the hypothesis of this research is as follows:

H_1: Financial Stability has a positive effect on Financial Statement Fraud.

The Effect of External Pressure on Fraudulent Financial Statements

External pressure is the ability to meet the exchange of recording requirements, pay debts, or fulfill debt agreements widely recognized from external parties. External pressure

within the company for example in the form of debt. That debt will later be used to carry out an expansion that can significantly affect the company's performance (Ardiyani, S., & Utaminingsih, 2015).

External pressures can trigger companies to make every effort to show good financial ratio performance and high profits to attract investors. This can encourage company management to commit fraudulent financial statements with the aim of showing sufficient funds to pay off debts to creditors. On the other hand, creditors can know the company's ability to pay off debt and have the confidence to provide loans to the company. Thus, the higher the external pressure, the higher the tendency of the company's management to commit financial statement fraud.

This thinking is reinforced by research conducted by Yesiariani & Rahayu, (2017) which states that external pressure affects the probability of a company committing financial statement fraud. Based on the description above, the hypothesis of this research is as follows:

H_2 : External Pressure has a positive effect on Financial Statement Fraud.

The Effect of Financial Targets on Fraudulent Financial Statements

Financial targets can be regarded as the point of achievement of the financial performance that the company wants to achieve. Financial targets can be excessive pressure for company managers because they are forced to achieve targets set by the directors or company management, including receiving incentives from sales and profits (Yesiariani & Rahayu, 2017). Managers are required to do good planning and management so that they can achieve the desired target, such as profit. ROA is used as a benchmark to determine the company's overall profit, so the greater the ROA, the greater the company's profits.

Company managers will always try to manage well to achieve the desired target, but if the results of fund management give unsatisfactory results and do not reach the target, then there is a tendency for managers to commit fraudulent actions in financial statements. This is driven by the pressure to achieve these targets, so that the larger the financial targets that are expected to be achieved by managers, the higher the incentives for managers to commit fraud on financial statements.

This explanation is reinforced by research conducted by Dwijayani et al., (2019) which indicates that financial targets have an effect on financial statement fraud. Based on the description above, the research hypothesis is:

H_3 : Financial Targets have an effect on Financial Statement Fraud.

The Effect of Monitoring Effectiveness on Fraudulent Financial Statements

Monitoring or supervision is very necessary to find out whether there is fraud that occurs in the company. In relation to the supervision of the preparation of financial statements, the audit committee has the function and responsibility to carry out such supervision. The audit committee can carry out its functions effectively if it has predetermined qualifications, such as education level, educational background and so on. In addition, the number of audit committees in the company can also affect the level of financial statement fraud. The higher the number of audit committees owned by the company, the lower the level of financial statement fraud. On the other hand, ineffective supervision will trigger fraudulent financial statements.

Supported by research by Yunita Mulyaningsih (2013) which shows that the proportion of independent audit committee members has a negative effect on financial statement fraud. Based on the description above, the research hypothesis is as follows:

H_4 : Monitoring effectiveness has a negative effect on Fraudulent Financial Statements

The Influence of the Nature of Industry on Fraudulent Financial Statements

The nature of the industry is the ideal condition of the company in an industry. In the financial statements, it is usually found certain accounts whose balances are determined through company policy based on estimates. examples of bad debt accounts and inventory receivables (Utomo, 2018). Good companies usually try to reduce the amount of receivables and increase the amount of cash received.

The nature of the industry relates to the emergence of risks for companies in the industry that involve significant estimates and judgments. This can lead to fraudulent acts in estimating and appraising accounts by managers. According to Yesiariani & Rahayu (2017) quoted from Yunita Mulyaningsih (2013) intentional errors in determining estimates for valuing inventory account balances create opportunities for management to commit financial statement fraud. The higher the nature of the industry, the higher the occurrence of financial statement fraud.

This statement is reinforced by research conducted by Rachmania (2017) which concludes that the nature of the industry has a significant effect on financial statement fraud. Based on the description above, the hypothesis proposed by this study is as follows:

H_5: The nature of the industry has a positive effect on Financial Statement Fraud.

The Effect of Auditor Changes on Fraudulent Financial Statements

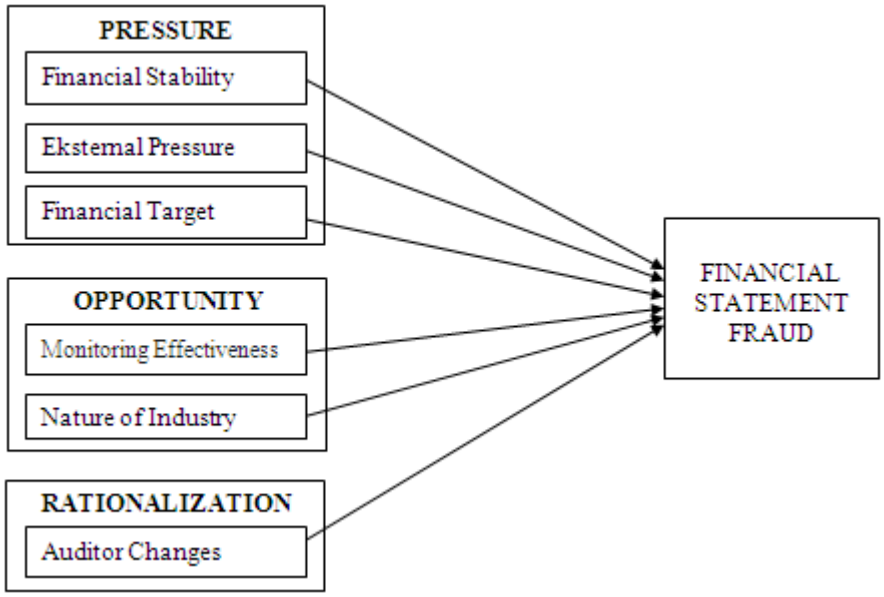
The auditor is in charge of examining and supervising the financial statements prepared by management in a company. The task is carried out to find out whether or not there are fraudulent acts committed by company managers. The working relationship between the company and the auditor has a limit that has been determined by government regulations, so if the working relationship has passed the specified time limit, the company needs to change auditors. If the working relationship continues for a long period of time, a special relationship will arise between the two parties which will eventually lead to fraud.

Companies that commit fraud usually change auditors more often. Changing the auditor of a company is considered to be able to eliminate traces or reduce the possibility of detecting fraud in the financial statements found by the previous auditor. The more companies change their auditors, the greater the allegations of companies committing fraud (Fernando Pasaribu & Kharisma, 2018).

This statement is supported and strengthened by research conducted by Septriani & Handayani, (2018) which concluded that auditor turnover in manufacturing companies has an effect on detecting fraudulent financial statements. Based on the description above, the hypothesis of this research is as follows:

H_6: Auditor Change has a positive effect on Financial Statement Fraud.

Figure 1. Conceptual Framework



Research Methods

The type of research used in this research is quantitative research. Quantitative research seeks to describe the findings based on the results of hypothesis testing. The type of data used in this study is secondary data sourced from the IDX website at www.idx.co.id and the websites of each company.

Research Variables and Operational Definitions of Variables

1. Dependent Variable

The dependent variable used in this study is financial statement fraud which is proxied into earnings management. The earnings management measurement used in this study adopts the earnings management measurement model of De Angelo (1986) in Tanujaya & Verent (2020). The measurement of earnings management is as follows:

a. Calculate the total value with the equation :

$(TAC)t = (NIt - CFFOt)$

Where:
(TAC)t = Total accruals year t
Nit = net profit after tax (net income) year t
CFFOt = Cash flow from operating activities (cash flow from operating) year t

b. Calculation of Nondisretionary Accruals

DeAngelo (1986) assumes that the total nondiscretonary accruals follow a random walk pattern so that the nondiscretionary total accruals (reasonable accruals) in the period are assumed to be the same as the nondiscretionary total accruals in the t-1 period.

$NDAt = TACt\text{-}1$

Where:
NDAt = Nondiscretionary accruals in period t
TACt-1 = Total accruals in period t-1

c. Calculate the value of discretionary accruals with the equation:

$DAt = (TACt - NDAt) / TAt$

Where:
DAt = Discretionary accruals in period t
TAt = Total accruals in year period t

2. Independent Variable

The independent variables in this study are financial stability, external pressure, financial targets, the nature of the industry and auditor turnover with the following description:

Financial Stability

Financial stability is a condition that describes a company with a stable condition (Prasmaulida, 2016). Stable financial condition can be seen from its assets because the assets owned by the company describe the wealth that has been owned. Financial stability is formulated as follows:

FS = (TA(t) - TA(t-1)) / (TA(t-1)

Where :
FS = financial stability
TA(t) = total asset year t
TA(t-1) = total asset t-1

External Pressure

External pressure is pressure for excessive management to meet the requirements of outsiders. (Wahyuni & Budiwitjaksono, 2017). External pressure is proxied by leverage, which is the ratio used to measure the amount of assets owned by the company that come from debt. The leverage ratio is calculated by the following formula:

EP = (Total Debt) / (Total Assets)

Financial Target

The financial target is the level of profit that will be obtained from an effort that has been made to get that profit (Rachmania, 2017). In the activities of a company, it is usually determined how much profit must be obtained in proportion to the effort that has been expended. The measurement of the level of profit in the company uses ROA which is calculated by the following formula:

ROA = (Net Profit) / (Total Assets)

Monitoring Effectiveness

Monitoring effectiveness can be said as supervision that is expected. The effectiveness of this monitoring is measured by counting the number of audit committees owned by the company.

Nature of Industry

The nature of the industry is the ideal state of a company in the industry (Muhandisah, Z., & Anisykurlillah, 2016). To show these ideal conditions, in the company's financial statements there are certain accounts that are determined based on an estimate such as bad debts and obsolete inventories. (Sari, S.P., & Safitri, 2019). The nature of the industry is proxied by the ratio of changes in receivables which is calculated by the following formula:

$$NI = \frac{\text{(Receivables (t) - Receivables (t-1))}}{\text{(Sales (t)- Sales (t-1))}}$$

Auditor Changes

The change of auditors within the company is considered as a way for the company to eliminate the traces of the previous auditors in order to reduce the possibility of detecting fraud in financial reporting that has been found previously. If the company changes auditors more often, it is suspected that the company has committed major fraud. (Septriani & Handayani, 2018). In this study, auditor turnover was measured using a dummy variable. Where if you make an auditor change, it is given a number 1 and if you do not change an auditor, it is given a number 0 within the time limit during the research year that has been determined.

Population, Number of Samples and Sampling Techniques

The population of this study is BUMN listed on the Indonesia Stock Exchange (IDX) in 2010-2019. The research sampling technique was carried out by means of purposive sampling technique, namely sampling deliberately with certain criteria and characteristics desired by the researcher. The criteria in this study are as follows:

1. State-owned companies that went public on the Indonesia Stock Exchange (IDX) in 2010-2019.
2. State-owned companies that publish annual financial reports on the company's official website or the IDX website during the research period

3. Companies that have complete data related to research variables.
4. The company earns profit from 2010-2019

Data Analysis Method

Descriptive Statistics

Descriptive statistics are used to describe data related to research that has been collected by looking at the average (mean), standard deviation, and maximum and minimum values (Ghozali, 2016).

Classic Assumption Test

a. Normality test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. Detection of whether the residuals are normally distributed or not by graphical analysis and statistical tests (Ghozali, 2016), namely by looking at the p-plot graph and the Kolmogorov Smirnov (K-S) value.

b. Multicollinearity Test

The multicollinearity test states that the dependent variable must be free from multicollinearity symptoms. Symptoms of multicollinearity are symptoms of correlation between independent variables. Multikinierity test detection is done by looking at the value of Tolerance and VIF.

c. Autocorrelation Test

Autocorrelation test is a test of assumptions in regression where the dependent variable is not correlated with itself. The value of the dependent variable is not related to the value of the variable itself, either the value of the previous period or the value of the variable after that. Detection of autocorrelation symptoms, this study uses the Run Test test.

d. Heteroscedasticity Test

The assumption of heteroscedasticity is the assumption in the regression where the variance of the residuals is not the same for one observation to another. In regression, one of the assumptions that must be met is that the variance of the residuals from one observation to another does not have a certain pattern (Santosa & Ashari, 2005). This research uses scatter plot test and glejser test.

e. Multiple Regression Analysis

Multiple regression equation is a regression equation using two or more independent variables (Santosa & Ashari, 2005). The hypothesis testing technique uses multiple regression analysis which is used to examine the effect of financial stability, external pressure, financial targets, the nature of the industry and auditor turnover on financial statement fraud. The multiple regression model is formulated as follows:

$KLK = \alpha + \beta_1 FS + \beta_2 EP + \beta_3 FT + \beta_4 ME + \beta_5 NI + \beta_6 AC + e$

Description:

FFS = Fraudulent Financial Statements
A = Constant
B = Regression Coefficient
FS = Financial Stability
EP = External Pressure
FT = Financial Target
ME = Monitoring Effectiveness
NI = Nature of Industry
AC = Auditor Changes
e = error

Hypothesis Test

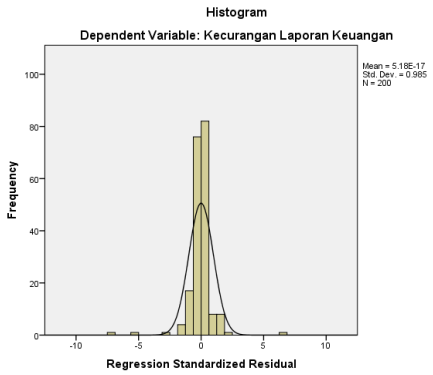
To determine the effect between the dependent variable and the independent variable, a hypothesis test was conducted. In this test, it can be measured from the Goodness of fit. Statistically, it can be measured by ttest, Ftest, and coefficient of determination (Ghozali, 2016).

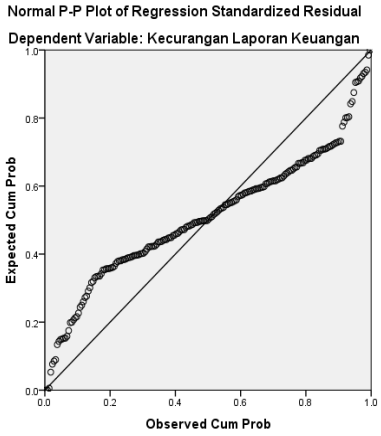
Classic Assumption test

a. Normality

The normality test aims to determine whether the regression residual value is normally distributed or not by using graphic analysis and statistical analysis (Ghozali, 2006). The results of the graphic analysis are presented in the following figures.

Figure 2. Residual Normality Test





Source: Processed secondary data

The histogram graph results show an abnormal shape and the normal probability plot image shows that the points spread around the diagonal line and spread away from the diagonal line. It can be concluded that the model does not meet the assumption of normality. The statistical analysis used in this study is the Kolmogorov – Smirnov test. The test hypotheses include:

H_0 : residual data is normally distributed

H_1 : residual data are not normally distributed.

Table 1. Residual Normality Test Kolmogorof-Smirnov Analysis

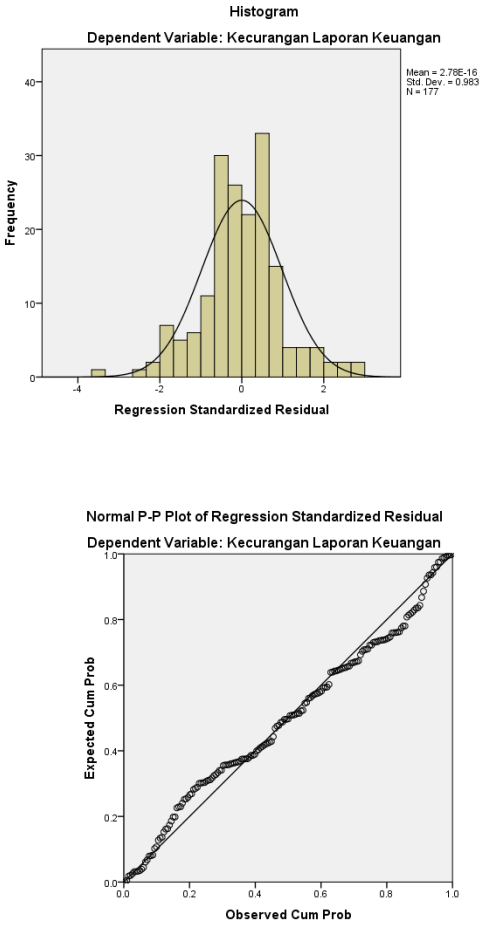
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		200
Normal Parameters[ab]	Mean	0E-7
	Std. Deviation	.09941264
Most Extreme Differences	Absolute	.178
	Positive	.175
	Negative	-.178
Kolmogorov-Smirnov Z		2.518
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.
b. Calculated from data.
Source: Processed secondary data

The Kolmogorov-Smirnov test results show that the significance value is 0.000 or less than 0.05. Thus, it can be concluded that H0 is rejected and H1 is accepted, which means that the residual data is not normally distributed. One way that can be done to normalize abnormal data is with data outliers. Ghozali, (2013) says that outliers are cases or data that have unique characteristics and look very different from other observations and also appear in extreme forms for either a single variable or a combination variable. Detect outlier data by looking at the Box Plot of residual values in each variable. After that, the outlier data that appears on the Box Plot marked (*) is removed. The number of research data that became outliers in this study was 23, so that of the 200 research data used as samples, 177. The results of the graphic analysis are presented in the following figures.

Figure 3. Residual Normality Test Histogram Graph Analysis and Normal Probability Plot After Outlier



Source: Processed secondary data

Figure shows that the residuals are normally distributed and symmetrical, not skewed to the right or to the left. The normal plot graph shows that the points spread around the

diagonal line and the spread follows the direction of the diagonal line, so it can be concluded that the residuals are normally distributed.

b. Autocorrelation

Testing whether there is autocorrelation in the research model can be known by using the Run Test. Run test is used to test whether there is a high correlation between residuals. If there is no correlation between the residuals, it is said that the residual is random or random. Run test is used to see whether residual data occurs randomly or not (systematically).

H0 : residual (res_1) random or random

H1 : residual (res_1) is not random

Table 2. Run Test

Runs Test

	Unstandardized Residual
Test Valuea	-.00039
Cases < Test Value	88
Cases ≥ Test Value	89
Total Cases	177
Number of Runs	79
Z	-1.583
Asymp. Sig. (2-tailed)	.114

a. Median

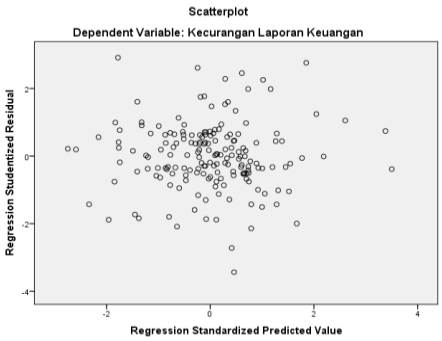
Source: Processed secondary data

SPSS output results show that the test value is -0.00039 with a probability of 0.114 and significant at 0.05, which means that the null hypothesis is accepted. It was concluded that the residuals were random or there was no autocorrelation between the residual values.

c. Heteroscedasticity

Heteroscedasticity test aims to determine whether in the regression model there is an inequality of variance from the residual of one observation to another observation. If the variance from the residual of one observation to another observation remains, it is called homoscedasticity and if it is different it is called heteroscedasticity (Ghozali, 2006).

Figure 4. Heteroscedasticity Test



Source: Processed secondary data

The figure shows that the data is spread both above and below 0 on the Y axis. Thus, it can be concluded that there is no heteroscedasticity in the research model.

d. Multicollinearity

The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model. A good regression model should not have a correlation between independent variables. If the tolerance value is less than 0.10 and the VIF value is more than 10, then there is no multicollinearity between the independent variables in the regression model (Ghozali, 2006).

Table 3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	FS	.995	1.005
	EP	.728	1.374
	FT	.704	1.421
	ME	.933	1.072
	NI	.996	1.004
	AC	.992	1.008

a.Dependent Variable: FFS

Source: Processed secondary data

The table above shows that all independent variables have a tolerance value > 0.10, which means that there is no correlation between independent variables. The VIF value shows a value < 10. Thus, it can be concluded that all variables in this study are free from multicollinearity problems

Descriptive Statistical Analysis

Descriptive statistical analysis is used in research with the aim of knowing the statistical value of research variables.

Table 4. Descriptive Statistical Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FS	177	-.7694	1.0266	.164660	.2224272
EP	177	.0715	1.3420	.623607	.2266416
FT	177	-.0882	.2518	.043675	.0572768
ME	177	2	9	4.34	1.336
NI	177	-53.2056	36.5970	.049918	6.4421985
AC	177	0	1	.27	.443
FFS	177	-.1743	.1783	.004419	.0557155
Valid N (listwise)	177				

Source: Processed secondary data

Based on the table above, it can be explained that the total observation is 177 samples, the financial stability variable has a minimum value of -0.7694 while the maximum value is 1.0266, the average value of financial stability is 0.164660, while the standard deviation value of financial stability is 0.2224272. External pressure variable, from 177 processed data has an average value of 0.623607 and a standard deviation of 0.0572768 while the maximum and minimum values of external pressure are 1.3420 and 0.0715, respectively. The financial target variable has a maximum and minimum value of 0.2518 and -0.0882, respectively, while the average value and standard deviation of the financial target variable are 0.043675 and 0.0572768, respectively. The variable has an average value of 0.1087 and a standard deviation of 0.11685 while the maximum and minimum values of profitability are 0.01 for the minimum value and 0.86 for the maximum value of profitability, respectively. The variable monitoring effectiveness has a maximum value of 2, and 9 for the maximum value, while the average value and standard deviation are 4.34 and 1.336 for the standard deviation value, respectively.

Nature of Industry has -53.2056 for the minimum value and 36.5970 for the maximum value of Industrial Properties, while the average value and standard deviation are 0.049918 and 6.4421985, respectively. The alternation variable has a maximum and minimum value of 1 and 0, respectively, while the average value and standard deviation are 0.27 and 0.443 for the standard deviation value, respectively. The financial statement fraud

variable has a maximum and minimum value of 0.1783 and -0.1743, respectively, while the average value and standard deviation are 0.004419 and 0.0557155, respectively.

Multiple Regression Analysis

Multiple regression analysis was used to determine the relationship between the dependent variable and the independent variable. The following are the results of multiple linear regression analysis.

Table 5. Multiple Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-.014	.020	
	FS	.007	.019	.027
	EP	.042	.021	.171
	FT	.305	.085	.314
	ME	-.005	.003	-.111
	NI	.000	.001	.020
	AC	-.008	.009	-.060

a. Dependent Variable: FFS

Source: Processed secondary data

Based on the results above, the multiple regression formulation is formulated as follows:

FFS = -0.14 + 0.007 FS + 0.042 EP + 0.305 FT – 0.005 ME + 0.000 NI – 0.008 AC + e

The results of the above equation are explained as follows:

a) The constant value is -14.056, meaning that if there is no independent variable or it is considered constant (value 0) namely financial stability, external pressure, financial targets, monitoring effectiveness, nature of industry and auditor turnover, financial statement fraud is -0.14.

b) The regression coefficient of financial stability is 0.007. This shows that if the value of financial stability changes by one percent, then the value of fraudulent financial statements changes by 0.007 with the assumption that the value of other variables remains or is constant. The positive sign of the coefficient shows a unidirectional relationship between financial stability variables and financial statement fraud. This

means that if the percentage of financial stability increases/decreases, the value of earnings management will increase/decrease by 0.007.

c) The external pressure regression coefficient is 0.042. This shows that if the value of external pressure changes by one percent, then the value of fraudulent financial statements will change by 0.042 with the assumption that the value of other variables remains or is constant. The positive sign of the coefficient shows a unidirectional relationship between external pressure variables and financial statement fraud. This means that if the percentage of external pressure increases, the value of financial statement fraud will increase by 0.042.

d) The financial target regression coefficient is 0.305. This shows that if the value of the financial target changes by one percent, then the value of fraudulent financial statements will change by 0.305 with the assumption that the values of other variables remain or are constant. The positive sign of the coefficient shows a unidirectional relationship between financial target variables and financial statement fraud. This means that if the percentage of financial targets increases/decreases, the value of fraudulent financial statements will also increase/decrease by 0.305.

e) The regression coefficient of the monitoring effectiveness is -0.005. This shows that if the value of monitoring effectiveness changes by one percent, then the value of financial statement fraud will change by -0.005 with the assumption that the value of other variables remains or is constant. The positive sign of the coefficient shows an inverse relationship between the monitoring effectiveness and fraudulent financial statements. This means that if the percentage of monitoring effectiveness, the value of financial statement fraud will decrease by 0.005.

f) The industrial trait regression coefficient is 0.000. This shows that if the value of the nature of the industry changes by one percent, the value of fraudulent financial statements will change by 0.000 with the assumption that the value of other variables is constant. The positive sign of the coefficient shows a unidirectional relationship between the nature of the industry and financial statement fraud. This means that if the percentage of the nature of the industry increases/decreases, the value of fraudulent financial statements will increase/decrease by 0.000.

g) The regression coefficient for auditor turnover is 0.008. This shows that if the value of auditor turnover changes by one percent, then the value of financial statement fraud will

change by 0.008 with the assumption that the value of other variables remains or is constant. The positive sign of the coefficient shows a unidirectional relationship between auditor variables and financial statement fraud. This means that if the percentage of auditor turnover increases/decreases, the value of financial statement fraud will also increase/decrease by 0.008.

Hypothesis test

Partial Test (t Test)

The t-test was conducted to determine how far the influence of the independent variables individually in explaining the dependent variable. Here are the results of the t test:

Table 6. t test results

Coefficients[a]

Model		T	Sig.
1	(Constant)	-.729	.467
	FS	.369	.712
	EP	1.983	.049
	FT	3.569	.000
	ME	-1.451	.149
	NI	.269	.789
	AC	-.810	.419

a. Dependent Variable: FFS

Source: Processed secondary data

Based on the table it can be concluded:

1. Financial stability has a positive effect on financial statement fraud.
   Based on the test results indicate that financial stability is significant value 0.712 > 0.05, greater than 0.05. Therefore, H0 is accepted so that financial stability has no effect on fraudulent financial statements.
2. External pressure has a positive effect on fraudulent financial statements.
   Based on the test results indicate that the external pressure has a significant value of 0.049, less than 0.05. So H2 is accepted and it is stated that external pressure has a positive effect on fraudulent financial statements.
3. Financial targets have a positive effect on financial statement fraud.
   Based on the test results indicate that the financial target has a significant value of 0.000, less than 0.05. Thus, H3 is accepted and it is stated that financial targets have a positive

effect on fraudulent financial statements.

4. Monitoring Effectiveness has a positive effect on fraudulent financial statements.
   Based on the test results indicate that the monitoring effectiveness has a significant value of 0.149, greater than 0.05. Thus, H5 is rejected and it is stated that the financial target has no effect on fraudulent financial statements
5. The nature of the industry has a positive effect on financial statement fraud.
   Based on the test results indicate that the nature of the industry has a significant value of 0.149, greater than 0.05. Therefore H4 is rejected, so that the nature of the industry has no effect on fraudulent financial statements.
6. Auditor switch has a positive effect on financial statement fraud.
   Based on the test results indicate that the auditor switch has a significant value of 0.789, more than 0.05. Therefore H6 is rejected so that the auditor switch has no effect on financial statement fraud.

Simultaneous Test (F Test)

This test is used to show that all independent variables have a joint effect on the dependent variable. And also to see the model feasibility test (goodness of fit) in a research model. If the significant value < 0.05 then all independent variables (X) affect the dependent variable (Y) and are said to be feasible or fit.

Table 7. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.042	6	.007	2.340	.034[b]
	Residual	.505	170	.003		
	Total	.546	176			

a. Dependent Variable: FFS

b. Predictors: (Constant), AS, NI, ME, FS, EP, FT

Source: Processed secondary data

Based on the table shows a significant value of F of 0.034 or less than 0.05. It can be concluded that there is an influence between financial stability, external pressure, financial targets, monitoring effectiveness, the nature of the industry and auditor turnover on financial statement fraud. In addition, it can also be concluded that the model used in this study is fit or feasible.

Coefficient of Determination Test (R^2)

This test was conducted to measure the ability of the independent variable (free) in explaining the dependent variable (bound). The following table shows the results of the coefficient of determination:

Table 8. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.805[a]	,648	,628	128,92340

a. Predictors: (Constant), AS, NI, IM, FS, EP, FT

b. Dependent Variable: FFS

Source: Processed secondary data

The value of the coefficient of determination on the value of Adjusted R Square is 0.648. This means that the level of financial statement fraud in manufacturing companies in the consumer goods industry sector in 2016-2019 is influenced by the six independent variables, namely financial stability, external pressure, financial targets, monitoring effectiveness, the nature of the industry and auditor turnover by 64.8%. The remaining 35.2% is influenced by other variables not analyzed in this study.

Result and Discussion

1. The Effect of Financial stability on financial statement fraud.

First hypothesis states that the financial stability variable has a positive effect on financial statement fraud. Based on the test results, financial stability has a significant value of 0.712 > 0.05, greater than 0.05. Thus, H0 is accepted and Ha is rejected, so it is concluded that financial stability has no effect on fraudulent financial statements.

In a company that has various interests to achieve the goals that have been determined in the company's activities. Financial stability in the company that continues to increase and is good every year can make shareholders feel more secure and comfortable in investing their funds in the company. With the results of this study where financial stability seen from assets has no effect on financial statement fraud, this is due to an increase in total assets owned by the majority of state-owned companies and only a small or insignificant increase so that it has not been able to affect the potential for an increase in financial statement fraud. Ijudien, 2018).

The results of previous studies that support the results of this study are research conducted by Ridwan et al. (2020) and finance (Ijudien, 2018) which state that financial stability cannot affect financial statement fraud.

2. The Effect of External pressure on fraudulent Financial Statements.

Hypothesis two states that the external pressure variable has a positive effect on financial statement fraud. Based on the test results, financial stability has a significant value of 0.049, greater than 0.05. Thus, Ha is accepted and H0 is rejected, so it can be concluded that external pressure has a positive effect on fraudulent financial statements.

The tendency of companies to commit fraud with high leverage characteristics is more likely to be due to companies having low capital, which encourages them to have large amounts of debt, Rachmania (2017). With large debt owned by the company, the pressure that comes from external parties in this case is high creditors, the pressure possessed by companies with large debts can encourage a company to commit fraud in their financial statements, this is done to convince external parties to there is a level of trust or a good relationship between the company and creditors

The results of previous studies that support the results of this study are research conducted by Rachmania (2017) which states that external pressures affect financial statement fraud.

3. The Effect of Financial Targets on Fraudulent Financial Statements

Hypothesis three states that the financial target variable has a positive effect on financial statement fraud. Based on the test results, financial stability has a significant value of 0.000, less than 0.05. Thus, Ha is accepted and H0 is rejected, so it is concluded that financial targets have a positive effect on fraudulent financial statements.

The relatively higher ROA value in the previous year indicates a high level of company profitability and this can make the profit target to be obtained by the company in the coming year (Martantya, 2013). This condition will have an impact in the form of demands on management to achieve profit targets which are at least the same as the profits obtained in the previous year so as to encourage the management to commit an act of fraud against the financial statements.

The results of previous studies that support the results of this study are the research conducted by Septriani & Handayani (2018), (Martantya, 2013) providing the results of financial targets having an effect on financial statement fraud.

4. The Effect of Monitoring Effectiveness on Fraudulent Financial Statements

Hypothesis one states that the monitoring effectiveness variable has a negative effect on financial statement fraud. Based on the test results, the monitoring effectiveness has a significant value of 0.419 > 0.05, greater than 0.05. Thus, H0 is accepted and Ha is rejected, so it is concluded that the monitoring effectiveness has no effect on fraudulent financial statements.

There is no significant effect indicates that the size of the audit committee in the company does not affect the fraudulent financial statements by management. In addition, it can be concluded that the audit committee cannot guarantee that the audit committee can carry out supervision to minimize the occurrence of financial statement fraud. As stated by Prabowo, D.A (2014) that the number of audit committee members required by the government is only to fulfill the company's formal requirements.

The results of previous studies that support this research are research (Martantya, 2013) dan Utomo (2018) which also states that the effectiveness of monitoring does not affect fraudulent financial statements.

The results of previous studies that support the results of this study are the research conducted by (Martantya, 2013) providing the results of the monitoring effectiveness targets not against fraudulent financial statements.

5. The Influence of the Nature of Industry on Fraudulent Financial Statements

Hypothesis five states that the variable nature of the industry has a positive influence on financial statement fraud. Based on the test results, the monitoring effectiveness has a significant value of 0.789 > 0.05, greater than 0.05. Thus, H0 is accepted and Ha is rejected, so it is concluded that the nature of the industry has no effect on fraudulent financial statements.

The management is one of the parties contracted by the shareholders with the aim of working in the interests of the shareholders, the management is trusted to manage the company with their goals, so in order to maintain the trust of the shareholders, the management will do various ways to make it look good in the community. in front of the shareholders. Bad industrial conditions are used as opportunities by agents or managers to commit fraud in financial statements, but on the other hand, good industrial conditions are able to create smaller opportunities for fraudulent financial statements (Ijudien, 2018). This can be interpreted that various changes in the trade receivable ratio during the research year did not trigger the management to commit fraud. In addition, various differences in industrial

conditions in each state-owned company in various sectors make the value of trade receivables unable to be used to detect fraudulent actions by management.

The results of previous studies that support the results of this study are research conducted by Ridwan et al. (2020) provides financial target results that do not affect financial statement fraud.

6. The Effect of Auditor Changes on Fraudulent Financial Statements

Hypothesis six states that the auditor turnover variable has a negative effect on financial statement fraud. Based on the test results, the monitoring effectiveness has a significant value of 0.419 > 0.05, greater than 0.05. Thus, H0 is accepted and Ha is rejected, so it is concluded that auditor turnover has no effect on financial statement fraud.

The absence of auditor turnover on financial statement fraud indicates that with or without auditor turnover by the company, it will not affect financial statement fraud. According to Yesiariani, M., & Rahayu, I. (2017) that companies change auditors not to reduce the detection of financial statements made by the old auditors, but because only to comply with Government Regulation of the Republic of Indonesia Number 20 of 2015 article 11 paragraph 1. It states that the provision of audit services on financial statements of an entity by a Public Accountant is limited to a maximum of 5 (five) consecutive financial years.

The results of previous studies that support the results of this study are research conducted by Tiffani & Marfuah (2015), Sihombing & Rahardjo (2014), Bismark et al., (2018), Utomo (2018) and Yesiariani, M., & Rahayu, I . (2017) which states that auditor turnover does not affect financial statement fraud.

Conclusions and Recommendations

Based on the results of research and hypothesis testing, the following conclusions can be drawn:

1. Financial stability has no effect on fraudulent financial statements
2. External pressure affects financial statement fraud
3. Financial targets affect financial statement fraud
4. Monitoring effectiveness has no effect on fraudulent financial statements
5. The nature of the industry has no effect on fraudulent financial statements
6. Changes in auditors have no effect on fraudulent financial statements

This research only uses BUMN as a research objects that are listed on the IDX, so that in the next research it is expected to be able to use other research objects. In addition, it can also make comparisons between the scope of the object of research with one another, using different test analysis tools.

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