

DOI: <https://doi.org/10.38035/dijefa.v5i4>

Received: 03 August 2024, Revised: 12 August 2024, Publish: 08 September 2024

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## Financial Statement Fraud: Testing of Hexagon Fraud and Green Competitive Advantage With Audit Committee Moderation

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**Abstract:** Financial statement fraud is a scheme in which an employee intentionally causes a misstatement or omission of material information in a company's financial statements. This study aims to analyze the effect of Fraud Hexagon on Financial Statement Fraud and the effect of Green Competitive Advantage on financial statement fraud. This researcher also aims to analyze the role of the Audit Committee as a moderator of the effect of Fraud Hexagon and Green Competitive Advantage on Financial Statement Fraud. Based on the results of the study, it shows that financial targets have a significant effect on financial statement fraud. Accrual Ratio has a significant effect on financial statement fraud. Ineffective monitoring does not have a significant effect on financial statement fraud. Changes in directors do not have a significant effect on financial statement fraud. External pressure has a significant effect on financial statement fraud. Project cooperation has a significant effect on financial statement fraud. Green Competitive advantage does not have a significant effect on financial statement fraud. The Audit Committee strengthens the influence of Financial Targets on Financial Statement Fraud. The Audit Committee strengthens the influence of Accrual Ratio on Financial Statement Fraud. The Audit Committee does not strengthen the influence of Ineffective Monitoring on Financial Statement Fraud. The Audit Committee does not strengthen the influence of Changes in Directors on Financial Statement Fraud. The Audit Committee does not strengthen the influence of External Pressure on Financial Statement Fraud. The Audit Committee strengthens the influence of Project Cooperation on Financial Statement Fraud. The Audit Committee does not strengthen the influence of Green Competitive Advantage on Financial Statement Fraud.

**Keyword:** Financial Statement Fraud, Fraud Hexagon, Green Competitive Advantage, Audit Committee

## INTRODUCTION

Cases of fraud in financial statements are currently being widely discussed, especially in Indonesia (Banjarnahor 2019; Reskino and Anshori 2016). The fraud that occurs is mostly

carried out in collaboration with internal parties of the company (Reskino and Bilkis 2022). The majority of fraud cases that occur in companies are mainly due to the involvement of management which will have an impact on credibility and failure to achieve company goals (Reskino, Harnovinsah, and Hamidah 2021). According to the Association of Certified Fraud Examiners (ACFE), financial statement fraud is a scheme in which an employee intentionally causes misstatement or omission of material information in the company's financial statements (ACFE 2022). This financial statement fraud includes manipulation and falsification of supporting documents or accounting records from financial statements that are not presented correctly and intentionally omitting important transactions and information from financial statements. One way to detect manipulation in financial reports is to use the fraud hexagon theory developed by Vousinas (2019). The fraud hexagon theory is a development theory that complements previous fraud theories, namely: the fraud triangle theory, the fraud diamond theory, and the fraud pentagon theory. The fraud hexagon was chosen because the novelty of this theory can provide a broader picture because of the increasing factors that cause someone to commit fraud. This is because in this theory, there are 6 factors that are the basis for why someone commits fraud and has more complex factors than the previous fraud theory, namely Pressure/Stimulus, Opportunity, Capability, Ego/Arrogance, Rationalization, and Collusion. On the other hand, the fraud hexagon theory in this study also aims to test the influence of each proxy for each factor in identifying fraud in financial reports. This research is expected to be used in determining the company's internal control in dealing with fraud in a financial report that occurs. The types of fraud in this study refer to a survey conducted by ACFE in 2020, which means that this fraud hexagon explains the causes of fraud, whether it is misuse of assets, corruption, or fraud in financial statements. This means that this theory can be used as an approach to identify financial statement fraud and provide preventive measures. Environmental management, one of the sustainability strategies, is now widely adopted by many companies in Indonesia. One of the corporate governance that plays the most important role in reducing financial statement fraud is the audit committee. The audit committee plays a role in monitoring managers and maintaining the quality of financial statements (Broye and Johannes 2023). Because the audit committee plays a role in the company's internal activities, the audit committee can detect fraud, which cannot even be detected by independent auditors (Free, Trotman, and Trotman 2021; Ghafran, O'Sullivan, and Yasmin 2022). Based on this, this study has two objectives, namely Analyzing the influence of Fraud Hexagon on Financial Statement Fraud and the influence of Green Competitive Advantage on Financial Statement Fraud. This researcher also analyzes the role of the Audit Committee as a moderation of the influence of Fraud Hexagon on financial reporting fraud, and analyzes the role of the Audit Committee as a moderation of the influence of Green Competitive Advantage on Financial Report Fraud. The current study uses the Audit Committee as a moderation because the existence of an audit committee can detect financial reporting fraud.

## METHOD

Objects or people with certain characteristics and attributes selected by researchers to be studied and used to form conclusions form a population, which is a generalization area. Therefore, the population includes both people and other objects and other natural objects. Population is more than just the number of people, characteristics or traits possessed by the subject or object. (Sugiyono, 2019). Companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022 are the research population. The sample represents a representation of the size of the population and its composition. Researchers can use samples taken from the population if it is large and it is impossible to investigate the entire population, for example due to lack of resources, people, or time. The

population can benefit from what is found from the sample. Samples taken from the current population are therefore truly representative (representative), (Sugiyono, 2019). Purposive sampling is used in the sample selection methodology of this study. The selection of samples using the criteria that researchers previously developed is known as the purposive sampling approach, which is a data collection technique in this study using the following company criteria. In the period 2018 to 2022, companies in the financial industry listed on the Indonesian Stock Exchange.

**Table 1. Definition of Operationalization of Variables and Measurement of Variables**

Variable	Indicator	Formula	Scale
Y	Financial Reporting Fraud	$F - Score = Kualitas Akrua + Kinerja Keuangan$ Daptiwi (2019)	Ratio
X1	Financial Targets	$ROA = \frac{Net Income}{Total Asset}$ Selviana dan Ratmono, (2019)	Ratio
X2	Accrual Ratio	$TATA = \frac{Net Income - Cash From Operation}{Total Asset}$ (Dewi, R.U. 2018)	Ratio
X3	Ineffectiveness of monitoring	$BDOUT = \frac{Jumlah dewan komisaris independen}{Jumlah dewan komisasris}$ (Swantara, H. 2018)	Ratio
X4	Change of directors	Dummy Variable, has a value of 1 when there is a change in directors and 0 otherwise.	Dummy
X5	External Pressure	$LEV = \frac{Jumlah Hutang}{Total Asset}$	Ratio
X6	Management Collusion	Dummy Variable, has a value of 1 when the company is collaborating on a government project and has a value of 0 otherwise.	Dummy
X7	Green Competitive Advantage	$GCA = \frac{\sum X_{yit}}{nit} \times 100\%$	Ratio
X8	Audit Committee	$Jumlah Komite Audit Perusahaan$	Nominal

## Hypothesis

H1: Financial Targets have an effect on financial statement fraud

H2: Accrual Ratio has an effect on financial statement fraud

H3: Ineffective monitoring has an effect on financial statement fraud

H4: Changes in the Board of Directors have an effect on financial statement fraud

H5: External Pressure has an effect on financial statement fraud

H6: Management Collusion has an effect on financial statement fraud

H7: Green Competitive Advantage has an effect on financial statement fraud

H8: Audit Committee strengthens the effect of Financial Targets on financial statement fraud

H9: Audit Committee strengthens the effect of Accrual Ratio on financial statement fraud

H10: Audit Committee strengthens the effect of Ineffective monitoring on financial statement fraud

H11: Audit Committee strengthens the effect of Changes in the Board of Directors on financial statement fraud

H12: Audit Committee strengthens the effect of External Pressure on financial statement fraud

H13: Audit Committee strengthens the effect of Management Collusion on financial statement fraud

H14: Audit Committee strengthens the effect of Green Competitive Advantage on financial statement fraud

## RESULTS AND DISCUSSION

	N	Minimum	Maximum	Mean	Std. Deviation
FFR	210	-5,182816	0,657678	-1,973118	0,751692
TAR_KEU	210	-0,375159	0,277367	0,017663	0,066606
RAT_AKRUAL	210	-19,725214	24,993573	0,223609	3,304729
INEFF_MON	210	0,25	0,80	0,420628	0,109532
PER_DIR	210	0	1	0,10	0,299
TEK_EKS	210	0,012520	1,113107	0,391952	0,199017
KER_PRO	210	0	1	0,37	0,484
GRE_ADVA	210	0,654	0,885	0,708	1,073
AUD_COM	210	4	10	6,4	1,222
Valid N (listwise)	210				

Source: EVIEWS 10.0 Output

From the results of processing 210 data through EVIEWS Version 10 as presented in the table above, it can be seen that: The financial report fraud variable (FFR) obtained a minimum value of -5.182816, a maximum value of 0.657678, a mean value of -1.973118 and a standard deviation of 0.751692. The financial target variable (TAR\_KEU) obtained a minimum value of -0.375159, a maximum value of 0.277367, a mean value of 0.017663 and a standard deviation of 0.066606. The Accrual Ratio variable obtained a minimum value of -19.725214, a maximum value of 24.993573, a mean value of 0.223609 and a standard deviation of 3.304729. The ineffective monitoring variable (INEFF\_MON) obtained a minimum value of 0.25, a maximum value of 0.80, a mean value of 0.420628 and a standard deviation of 0.109532. The variable of director turnover (PER\_DIR) obtained a minimum value of 0, a maximum value of 1, a mean value of 0.10 and a standard deviation of 0.299. The external pressure variable (TEK\_EKS) obtained a minimum value of 0.012520, a maximum value of 1.113106, a mean value of 0.391952 and a standard deviation of 0.1990167. The government project cooperation variable (KER\_PRO) obtained a minimum value of 0, a maximum value of 1, a mean value of 0.37 and a standard deviation of 0.484. The Green Competitive Advantage variable obtained a minimum value of 0.6584, a maximum value of 0.885, a mean value of 0.708 and a standard deviation of 1.073. And the Audit Committee variable obtained a minimum value of 4, a maximum value of 10, a mean value of 6.4 and a standard deviation of 1.22222

### Distribution of Frequency of Change of Directors

**Table 2. Distribution of Frequency of Change of Directors**

	Frequency	Percent	Valid Percent	Cumulative Percent
0	200	90,1	90,1	90,1

1	10	9,9	9,9	100,0
Total	210	100,0	100,0	

Source: EVIEWS 10.0 Output

The results of processing 210 data show that 200 data show that there was no change in directors, while the other 10 data show that there was a change in directors.

### Classic assumption test

To gain an understanding of the provisions of the regression model that has certainty over the regression coefficients consistently, a classical assumption test is carried out. This test will include a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test.

### Normality test

The purpose of the normality test is useful to test whether the independent variables and dependent variables have been normally distributed. The regression model is considered good if the significance value is above 0.05. The following table presents the results of the tests that have been carried out:

**Table 3. Normality test**

<i>Unstandardized Residual</i>	
N	210
Asymp. Sig. (2-tailed)	0,108

Source: EVIEWS 10.0 Output

The Asymp. Sig. (2-tailed) value from the table presented produces a value of 0.108, which means that this research data is normally distributed and is suitable for testing because the resulting value is higher than 0.05.

### Multicollinearity Test

The purpose of this test is to determine the correlation between independent variables in a regression model. Research data is said to be good if there is no correlation between independent variables. Table 4.9 provides an overview of the results of the multicollinearity test.

**Table 4. Multicollinearity Test**

	<i>Collinearity Statistics</i>	
	<i>Tolerance</i>	VIF
<i>(Constant)</i>		
TAR_KEU	0,944	1,059
RAT_AKRUAL	0,886	1,129
INEFF_MON	0,818	1,222
PER_DIR	0,800	1,250
TEK_EKS	0,935	1,069
KER_PRO	0,838	1,194
GRE_ADVA	0,954	1,049
AUD_COM	0,921	1,085

Source: EVIEWS 10.0 Output

Based of the results shows the tolerance value of all independent variables are all  $< 5$  which means. No symptoms of multicollinearity were found in the independent variables used by this research. This conclusion is drawn based on the tolerance value greater than all independent variables used higher than 0.10 and the VIF value lower than 10.

### Heteroscedasticity Test

The purpose of the heteroscedasticity test is to determine the difference in residual variation of observations in the regression model. Research data will be considered good if it does not experience symptoms of heteroscedasticity. The results of the heteroscedasticity test using the glejser method are presented as follows:

**Table 5. Heteroscedasticity Test**

	Sig.
(Constant)	0,079
TAR_KEU	0,296
RAT_AKRUAL	0,688
INEFF_MON	0,620
PER_DIR	0,375
TEK_EKS	0,584
KER_PRO	0,685
GRE_ADVA	0,200

Source: EVIEWS 10.0 Output

Based of the results, the significance value of all variables has a significance value of  $> 5\%$  so that there are no symptoms of heteroscedasticity in this research.

### Autocorrelation Test

The purpose of conducting an autocorrelation test is to determine the correlation of the disturbance errors of period  $t$  and period  $t-1$  (previous). The data will be considered good if there are no symptoms of autocorrelation. Autocorrelation testing using the Q statistics test: Box Pierce and Ljung Box are presented as follows:

**Table 6. Autocorrelation Test**

Lag	Sig.
1	0,872
2	0,884
3	0,838
4	0,875
5	0,889
6	0,945
7	0,974
8	0,955
9	0,971
10	0,962
11	0,978
12	0,986
13	0,834
14	0,867
15	0,847

16	0,804
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Source: EVIEWS 10.0 Output

Of the 16 lags produced, the significance value is lower than 2, which indicates that there are no symptoms of autocorrelation from the research data used.

### Hypothesis Test

The data in this research can be used because it has passed all classical assumption tests indicating that the data is normally distributed, does not experience symptoms of multicollinearity, does not experience symptoms of heteroscedasticity, and does not experience symptoms of autocorrelation. So the data of this study can be used.

### Coefficient of Determination Test (R2)

The purpose of conducting the coefficient of determination (R2) test is to evaluate the extent to which the independent variable is able to explain the dependent variable. The value of this test is between zero and one. If the resulting gain is close to 1, then the independent variable is better at explaining the dependent variable. If the gain is getting smaller, then the chance of the independent variable providing an explanation of the dependent variable is weak. The test results are presented in the following table:

<b>Table 7. Determination Test (R2)</b>	
<i>Model</i>	<i>Adjusted R Square</i>
1	0,305

Source: EVIEWS 10.0 Output

The Adjusted R-Square result is 0.305, which means that the independent variable (financial reporting fraud) can be explained by the independent variable, namely 30.5%, while the remaining 69.5% is explained by other variables that are not included in this research.

### F Statistic Test

The purpose of the F statistical test of model feasibility is to determine all independent variables in the study simultaneously have an impact on the dependent variable. The results of this test are shown in the following table:

<b>Table 8. F Statistic Test</b>		
<i>Model</i>	<i>F</i>	<i>Sig</i>
1	9,926	0,000

Source: EVIEWS 10.0 Output

This research obtained the result of F 9.926 and the level of significance of 0.000. With this result, it indicates that Independent Variable simultaneously have a significant impact on financial statement fraud which means further testing of this regression model can be done.

### T Statistic Test

The purpose of the T statistical test is to assess the impact of independent variables one by one on the dependent variable with decision making based on the t significance value. If the value is less than 0.05, it means that the independent variable partially has a significant impact on the dependent variable. Conversely, if the t significance is greater than 0.05, it



indicates that the independent variable partially does not have a significant impact on the dependent variable. The table below is the result of the T statistical test.

**Table 9. T Statistic Test**

	<i>Unstandardized Coefficients</i>	
	B	Std. Error
(Constant)	-1,812	0,269
TAR_KEU	0,292	0,024
RAT_AKRUAL	-0,151	0,025
INEFF_MON	6,000	0,700
PER_DIR	0,623	0,257
TEK_EKS	-0,009	0,013
KER_PRO	0,366	0,020
GRE_ADVA	0,098	0,086
AUD_COM	0,115	0,047
TAR_KEU*AUD_COM	0,196	0,030
RAT_AKRUAL*AUD_COM	0,155	0,013
INEFF_MON*AUD_COM	-0,089	0,541
PER_DIR*AUD_COM	-0,623	0,147
TEK_EKS*AUD_COM	-0,009	0,230
KER_PRO*AUD_COM	-0,366	0,013
GRE_ADVA*AUD_COM	-0,098	0,541

Source: EViews 10.0 Output

Based on the results of the study, it shows that financial targets have a significant effect on financial statement fraud. Accrual Ratio has a significant effect on financial statement fraud. Ineffective monitoring does not have a significant effect on financial statement fraud. Changes in directors do not have a significant effect on financial statement fraud. External pressure has a significant effect on financial statement fraud. Project cooperation has a significant effect on financial statement fraud. Green Competitive advantage does not have a significant effect on financial statement fraud. The Audit Committee strengthens the influence of Financial Targets on Financial Statement Fraud. The Audit Committee strengthens the influence of Accrual Ratio on Financial Statement Fraud. The Audit Committee does not strengthen the influence of Ineffective Monitoring on Financial Statement Fraud. The Audit Committee does not strengthen the influence of Changes in Directors on Financial Statement Fraud. The Audit Committee does not strengthen the influence of External Pressure on Financial Statement Fraud. The Audit Committee strengthens the influence of Project Cooperation on Financial Statement Fraud. The Audit Committee does not strengthen the influence of Green Competitive Advantage on Financial Statement Fraud.

## CONCLUSION

Based on the results of the study, it shows that financial targets have a significant effect on financial statement fraud. Accrual Ratio has a significant effect on financial statement fraud. Ineffective monitoring does not have a significant effect on financial statement fraud. Changes in directors do not have a significant effect on financial statement fraud. External pressure has a significant effect on financial statement fraud. Project cooperation has a significant effect on financial statement fraud. Green Competitive advantage does not have a significant effect on financial statement fraud. The Audit Committee strengthens the



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