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Financial Crisis as a Trigger or Amplifier? The Role of Financial Distress in Moderating Hexagon Fraud Factors on Financial Statement Fraud

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Abstract: This study uses financial strain as a moderating variable to examine the relationship between Hexagon Fraud and Financial Statement Fraud. The sample comprises 32 companies in the transportation and logistics sector listed on the Indonesia Stock Exchange for the 2020–2022 period. SEM-PLS was utilized for data analysis. The findings indicate that the danger of financial statement fraud is increased by financial pressure, ineffective monitoring, changes in the director or auditor, ego, and collusion. Financial distress strengthens the effect of auditor and director changes but does not moderate the effect of Ego and Collusion. These findings emphasize the importance of internal control and financial risk management to prevent fraud.

Keywords: Financial Statement Fraud, Fraud Hexagon, Audit lag, Profitability, Financial Distress

INTRODUCTION

In the era of globalization and business complexity, the integrity of financial reports is very important for stakeholder decision-making. The financial report manipulation scandal of PT Garuda Indonesia in 2018 is one real example of the negative impact of financial fraud. The company reported a profit of USD 809.85 thousand when it should have lost USD 175.02 million, including unrealized income from a contract with PT Mahata Aero Teknologi of USD 239.94 million. This violated accounting principles and triggered a fine from the OJK in 2019, as well as significant reputational losses.

Financial fraud can be detected with the F-Score model (Dechow et al., 2011), which assesses the risk of fraud based on financial metrics such as accrual quality, inventory changes, receivables, profit margins, and cash operations. A high score indicates a high likelihood of fraud. Audit Lag also affects fraud detection, because the longer an audit takes, the higher the risk of financial statement manipulation before it is discovered by the auditor. (Hai & Trung, 2016; Saputra et al., 2024).

This study also demonstrates that the association between Hexagon Fraud, audit delays, and Financial Statement Fraud may be moderated by financial distress. When companies experience financial distress, they are more vulnerable to fraud, especially if the audit is delayed, because difficult financial conditions can encourage individuals to engage in

fraudulent activities to reduce financial pressure or cover their shortcomings (Hsu & Yang, 2022; Siska et al., 2024).

Research on factors influencing financial reporting fraud has shown mixed results. Ozili (2015) found that stimulus had a significant effect in some cases but not in all industries, while Skousen (2009) revealed that stimulus was not a significant predictor. Rezaee (2005) identified opportunity as the main factor in fraud, but Skousen (2009) states otherwise. Murphy discovered rationalization (2016) has varying influences depending on the organizational context, while Jones (2021) showed that capability was significant, but the results varied based on individual background. The influence of ego on cheating also produced mixed findings by Murphy (2016). Collusion, according to Apostolou, (2013) affected some studies but not all. Habib (2013) found that audit lag affects fraud, especially in financially distressed firms.

Jensen & Meckling (1976) introduced Agency Theory, which states that an agency relationship is created when a shareholder (principal) contracts with management (an agent) to use and distribute his decision-making authority. As the entity awarded the contract, management is accountable to the shareholders for its activity and power. However, differences in interests often lead to conflicts between management and shareholders, referred to as agency conflicts. Financial statement fraud occurs because of agency conflicts. Shareholders want good and honest financial performance, while management with poor financial performance wants bonuses. (Mangala & Soni, 2023; Sagala & Siagian, 2021) This can motivate management to commit fraud with financial statements.

Even though many studies have looked into the elements contributing to financial statement fraud, it is still unclear how important financial distress is as a mediating factor in the relationship between Hexagon Fraud, audit latency, and financial statement fraud. Financial distress occurs when a company faces serious financial difficulties and can strengthen the relationship between factors influencing fraud risk (Yusrianti et al., 2020). This study aims to fill this gap and provide deeper insights into preventing financial reporting fraud.

Hypothesis Development

The Influence of Financial Pressure on Financial Statement Fraud

Stimulus or pressure motivates someone to commit fraud (Cressey, 1953). This pressure can come from financial or non-financial factors, such as a crisis that forces companies to present better financial performance to meet targets. According to Vousinas (2019), pressure increases during economic crises because companies must cut costs. In addition, high financial needs, frustrating work environments, and pressure to achieve certain positions quickly can also encourage fraud. Therefore, in this study, the researcher formulated the following hypothesis.

H1: Financial Pressure has a positive effect on Fraudulent Financial Statements

The Influence of Ineffective Monitoring on Financial Statement Fraud

In a firm, ineffective monitoring is the same as ineffective supervision. The absence of rigorous and efficient oversight by internal parties creates the possibility of financial report manipulation fraud. According to research done by Herviana (2017), management will find it more difficult to perpetrate fraud due to the high effectiveness of firm supervision. Comparable to studies carried out by (Al Badrus, 2017). The explanation above and the research findings above serve as the foundation for the second hypothesis, which is stated as follows.

H2: Ineffective Monitoring has a negative effect on Fraudulent Financial Statements

The Influence of Change in Auditor on Financial Statement Fraud

Supervisors that report discoveries on significant misstatements in the company's financial statements or indications of fraud include auditors. A business that switches auditors

frequently may enable fraud. A business may be able to distort its financial statements if its auditors are changed within a specific time frame (Rachmawati & Marsono, 2014; Saputra et al., 2024). A corporation may replace its auditor to eliminate any evidence of fraudulent activities that the previous auditor might have found. As a result, the researcher develops the following hypothesis for this investigation.

H3: Change In Auditor has a negative effect on Fraudulent Financial Statements

The Influence of Change in Director on Financial Statement Fraud

As stated by Indarto (2016), ability is the capacity of an individual to conduct deception to fulfill a particular objective. Although the company's accomplishments are the goal of the director change, the outcomes are not always favorable. There are two scenarios: either the new directors raise the company's goals due to their greater competence, or the old directors who knew about the fraud are removed. According to Wolfe (2004), a change in directors can lead to uncertain and stressful times and is associated with corporate fraud. The rationale and study findings mentioned above serve as the foundation for the fourth hypothesis.

H4: Change In Director has a negative effect on Fraudulent Financial Statements

The Influence of Arrogance on Financial Statement Fraud

Ego is a psychological aspect of personality that arises due to the needs of organisms related to reality (Hartono, 2016). A "egoist" is someone who is self-absorbed, self-confident, driven to succeed at any costs, and frequently narcissistic, according to Vousinas (2019). The relationship between ego and agency theory is that the superior attitude of a CEO drives the CEO as an agent to act according to his interests. The power held by the CEO in the company cannot limit his actions, so whatever he does cannot be limited by the company's internal system. Through this explanation, the fifth hypothesis can be proposed as follows.

H5: Arrogance has a positive effect on Fraudulent Financial Statements

The Influence of Collusion on Financial Statement Fraud

An agreement or contract between two or more people to collectively commit fraud against another party for a wicked or evil purpose, to deceive a third party from his rights, is called collusion. Employees, many people from different organizations, members of a criminal organization, and special collective members can all be parties to collusion (Vousinas, 2019). The losses caused when multiple people collaborate to perpetrate fraud might be significantly more severe. Collusion typically results from collaboration between private enterprises and government initiatives, and this indicates that the former will drive the latter's efforts to demonstrate strong financial performance to secure government approval. Therefore, in this study the researcher formulated the following hypothesis.

H6: Collusion has a negative effect on Fraudulent Financial Statements

The Effect of Audit Lag on Financial Statement Fraud

Audit lag, or delays in completing an audit, does not always significantly affect financial statement fraud. Research by Bamber (1993) found that audit lag is not always associated with fraud in a company's financial statements. They stated that other factors, such as audit complexity, company size, and the time required to collect relevant information, can also cause audit lag without any indication of fraud. In addition, research by Knechel (2001) shows that audit lag is more often influenced by internal audit procedures and other operational factors than by fraud. Therefore, although audit lag can be a potential indicator of fraud, it does not always indicate manipulation in the company's financial statements. Through this explanation, the seventh hypothesis can be proposed as follows.

H7: Audit Lag has a negative effect on Fraudulent Financial Statements

Financial distress is a stage of financial decline that occurs before bankruptcy or liquidation. Poor management, financial problems such as accounting practices, budgets, and inappropriate product pricing cause financial distress. Altman (1968) initiated the Altman Z-Score method. This model is commonly used to predict financial distress or financial difficulties and the risk of bankruptcy.

The relationship between financial distress and financial statement fraud moderates the relationship between financial pressure and fraud.

Financial distress is when a company has difficulty meeting its financial obligations, exacerbating the financial pressure felt by management. In times of urgency, management may cover up financial problems to maintain investor and stakeholder trust by committing financial statement fraud. Financial distress moderates the relationship between financial pressure and financial statement fraud, as increased pressure may encourage management to manipulate financial statements as a temporary solution.

H8: Financial distress weakens the influence of financial pressure, increasing the occurrence of fraud in financial statements.

The relationship between Financial Distress moderates the relationship between Ineffective Monitoring and financial statement fraud.

Financial distress is when a company experiences significant financial difficulties, affecting operations and strategies, including the effectiveness of internal controls (ineffective monitoring). In this condition, the pressure to improve finances increases the risk of financial statement fraud. Ineffective monitoring worsens the situation because weak internal controls make it easier for management to manipulate financial statements. Financial distress exacerbates weaknesses in internal controls, thereby increasing the opportunity for fraud.

H9: Financial distress weakens the influence of ineffective monitoring in increasing the occurrence of financial statement fraud.

The relationship between Financial Distress moderates the relationship between Change In Auditor and financial statement fraud.

Auditor changes often occur in situations of financial distress because companies seek more permissive auditors or the previous auditor detects financial problems and resigns. In these conditions, the pressure to show good financial performance increases, and auditor changes can be a strategy to find a more lenient auditor, thereby increasing the risk of financial statement fraud. Financial distress moderates this relationship by encouraging companies to choose auditors who allow financial statement manipulation.

H10: Financial distress weakens the influence of change in auditors, increasing the occurrence of financial statement fraud.

The relationship between Financial Distress moderates the relationship between Change In Director and financial statement fraud.

Change in directors in financial distress situations is often an attempt by the company to find a new leader who can help overcome the financial crisis faced. However, this change can also increase the risk of financial statement fraud. New directors may feel pressured to immediately show improvements in financial performance, which can encourage them to manipulate financial statements.

H11: Financial distress strengthens the influence of change in directors, increasing the occurrence of fraud in financial statements.

The relationship between Financial Distress moderates the relationship between Arrogance and financial statement fraud.

Management arrogance may increase the propensity to commit financial statement fraud due to overconfidence in controlling and manipulating the firm's financial results without detection. In financial distress situations, the added pressure to demonstrate improved financial performance may reinforce this arrogance, prompting management to use fraudulent means to improve the appearance of the firm's financial statements. Thus, financial distress moderates the relationship between arrogance and financial statement fraud by increasing the risk and incentive to commit fraud when the firm is in financial distress.

H12: Financial distress strengthens the influence of Arrogance in increasing the occurrence of financial statement fraud.

The relationship between Financial Distress moderates the relationship between Collusion and financial statement fraud.

Collusion, namely between management and other parties to commit financial statement fraud. In a situation of financial distress, pressure to improve financial conditions can encourage management to cooperate with auditors or other external parties to hide the real financial problems. If the company's financial situation is made public, management and auditors may feel threatened with losing their jobs or reputations, which increases the likelihood of collaboration. As a result, by giving management more motivation and chances to commit fraud by working with others, financial hardship moderates the link between collaboration and financial statement fraud.

H13: Financial distress strengthens the influence of Collusion in increasing the occurrence of financial statement fraud.

The relationship between Financial Distress moderates the relationship between Audit Lag and financial statement fraud.

Financial distress is when a company experiences significant financial difficulties, affecting its operations and financial reporting. One of its impacts is an increased likelihood of audit lag, a delay in completing the audit process. Companies may delay audits to improve or manipulate financial statements in this condition, often indicating management's attempt to cover up financial statement fraud. Thus, financial distress moderates the relationship between audit lag and financial statement fraud, increasing the likelihood of audit delay as an indicator of fraud.

H14: Financial distress weakens the influence of audit lag in increasing the occurrence of financial statement fraud.

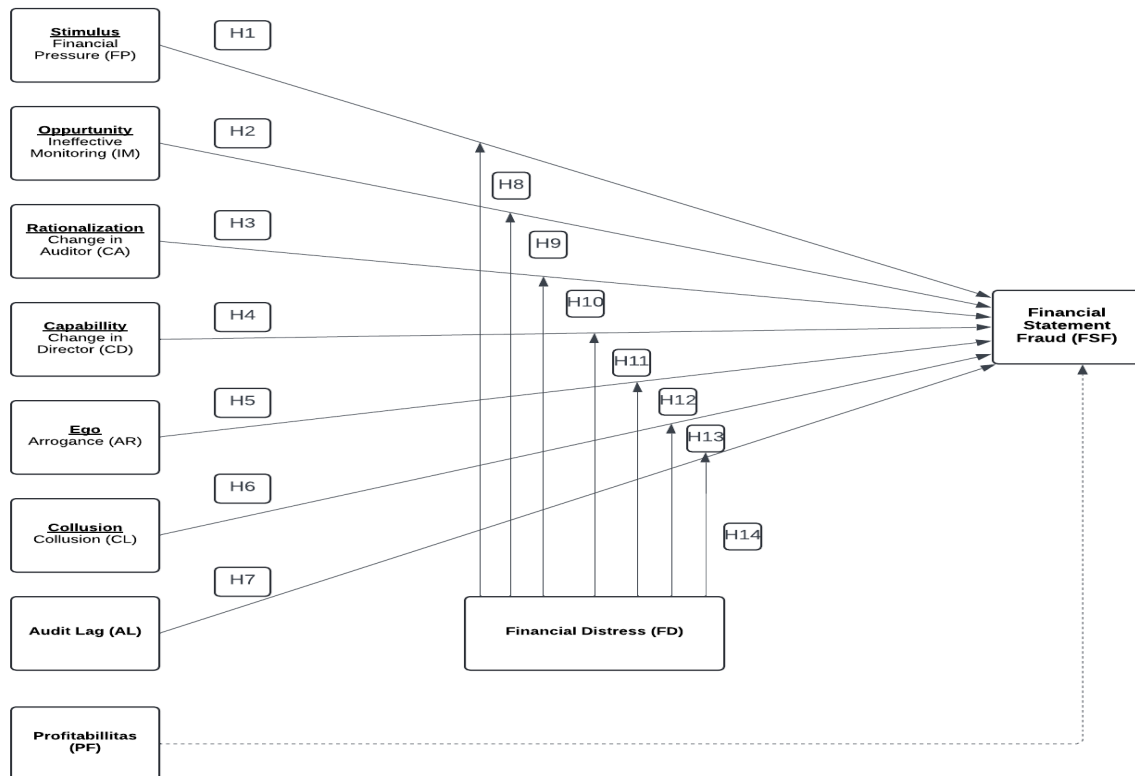


Figure 1 Conceptual Framework

METHOD

This study used the Structural Equation Modeling-Partial Least Square (SEM-PLS) technique to interpret the data as statistical figures to obtain quantitative confirmation of the influence between components. 32 transportation and logistics companies listed on the Indonesia Stock Exchange between 2020 and 2022 served as the study's samples. This type of data comes from audited financial accounts and is called secondary data. A portion of the information was gathered from the official websites of each company, while the remainder was taken via the IDX website (<https://www.idx.co.id>). To ensure that the sample selection method adhered to the study's requirements, purposeful sampling was employed.

Research Model

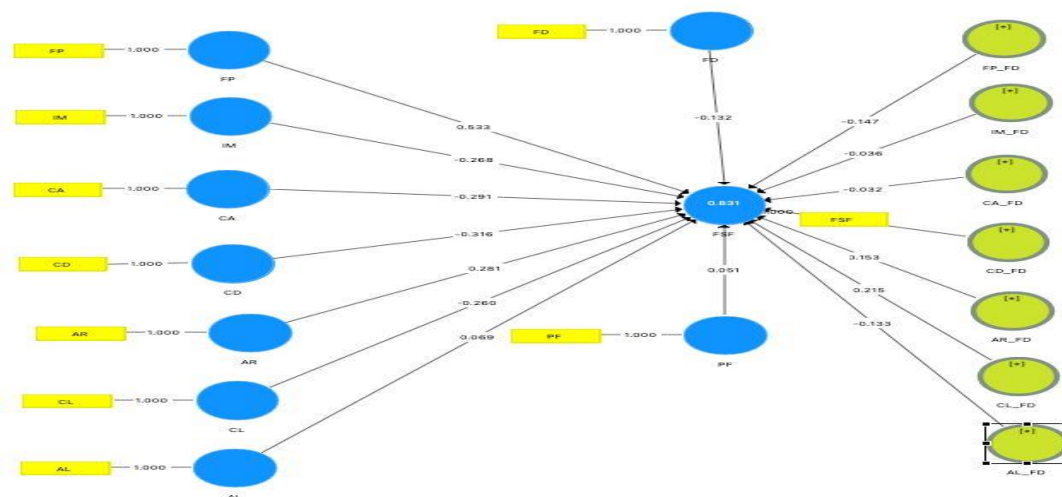


Figure 2 Path Coefficient

Table 1. Measurement of Operational Variables

Variables	Indicator
Financial Pressure (X1)	$ROA = \frac{Net\ Income}{Total\ Assets}$
Ineffective Monitoring (X2)	$DOUT = \frac{Jumlah\ dewan\ komisaris\ independen}{Total\ dewan\ komisaris}$
Change in Auditor (X3)	Dummy variable: coded 1 if there is a change of auditor, and coded 0 if there is no change of auditor.
Change in Director (X4)	Dummy variable: given code 1 if there is a change in directors, and given code 0 if there is no change in directors.
Arrogance (X5)	Dummy variable, where if there is a dual CEO position, it is coded 1. If there is no concurrent CEO position, it is coded 0.
Collusion (X6)	Total number of independent commissioners holding dual positions.
Audit Lag (X7)	Audit report date - closing date of the financial year.
Profitability (X8) (Control Variable)	Net profit after tax – Total Equity.
Financial Statement Fraud (Y)	F-Score Model = Accrual Quality + Financial Performance
Financial Distress (Z)	Z-Score = 0.717 T1 + 0.847 T2 + 3.107 T3 + 0.420 T4 + 0.998 T5

Following data collection, the hypothesis illustrating the link between the independent and dependent variables is investigated and assessed using structural equation modeling analysis - partial least square (SEM-PLS). SmartPLS will be used to test the hypothesis. The mean, maximum value, and minimum value are all included in the analysis (Hidayat et al., 2023). Validity testing and reliability testing are the two data processing phases that comprise SEM-PLS. The outer and inner models are included in the evaluation of the measuring model (Yusuf, 2022). While the inner model forecasts the correlation between variables using R-square to evaluate the model's applicability, the outer model demonstrates the measurement model's validity and reliability. The significance test of the Report-Path Coefficients Algorithm is then used to verify the parameter coefficient values in bootstrapping (Pering, 2020).

RESULTS AND DISCUSSION

The methods of Composite dependability (CR) and Cronbach's alpha (α) will be used to measure construct dependability. Cronbach's alpha is calculated by calculating the consistency between the indicators used to measure the construct. Concurrently, composite reliability (CR), which evaluates the dependability of a structure, takes into account the weight of each signal (Hair et al., 2019). The data in Table 2 shows how reliable the data was. The data is regarded as reliable when Cronbach's alpha value is more significant than 0.6, and the Composite Reliability (CR) score is over 0.7.

Moreover, the values in Table 2 can be utilized to ascertain the concurrent validity value of the data, which is displayed in the Average Variance Extracted (AVE) column. A standard AVE value larger than 0.5 is required. Based on the concurrent validity test, it can be said that the study data is secure.

Table 2. Reliability and Validity Constructs

Variable	Cronbach's Alpha	rho_A	Composite Reliability	AVE
FP	1,000	1,000	1,000	1,000
IM	1,000	1,000	1,000	1,000
CA	1,000	1,000	1,000	1,000
CD	1,000	1,000	1,000	1,000
AR	1,000	1,000	1,000	1,000
CL	1,000	1,000	1,000	1,000
AL	1,000	1,000	1,000	1,000

FSF	1,000	1,000	1,000	1,000
FD	1,000	1,000	1,000	1,000
FD□FP	1,000	1,000	1,000	1,000
FD□IM	1,000	1,000	1,000	1,000
FD□CA	1,000	1,000	1,000	1,000
FD□CD	1,000	1,000	1,000	1,000
FD□AR	1,000	1,000	1,000	1,000
FD□CL	1,000	1,000	1,000	1,000
FD□AL	1,000	1,000	1,000	1,000
PF	1,000	1,000	1,000	1,000

Table 3. R Squared Data

	R Square	R Square Adjusted
Financial Statement Fraud (Y)	0.831	0.785

Analyzing R squared is the next stage. Analyzing the model's predictive power is the aim of this stage since it indicates the extent to which the predictive elements account for the variance in the variable. The predictive power of the model increases with the R-squared value. The results in Table 10 show that the R-squared value is 83.1% and the corrected R-squared value is 78.5%. As a result, 83.1% of the variance in the dependent variable can be explained by the independent variable, with the remaining variation being explained by factors not examined in this study.

Table 4. Structural model and hypothesis testing

Direct Effect	Original Sample (O)	Sample Mean (M)	(STDEV)	TStat	P Values
FP->FSF	0.156	0.126	0.124	1,265	0.103
IM-FSF	-0.244	-0.226	0.089	2,741	0.003
CA-FSF	-0.257	-0.242	0.081	3,174	0.001
CD-FSF	-0.409	-0.420	0.082	4,992	0,000
AR-FSF	0.250	0.252	0.086	2,894	0.002
CL-FSF	-0.227	-0.227	0.087	2,604	0.005
AL-FSF	-0.025	-0.026	0.088	0.287	0.387
PF-FSF	0.025	0.005	0.098	0.259	0.398
FD-FP-FSF	0.036	0.029	0.097	0.372	0.355
FD-IM-FSF	-0.017	-0.016	0.137	0.127	0.449
FD-CA-FSF	0.235	0.229	0.133	1,769	0.039
FD-CD-FSF	-0.328	-0.320	0.147	2,235	0.013
FD-AR-FSF	0.130	0.135	0.118	1,107	0.135
FD-CL-FSF	-0.017	-0.013	0.119	0.142	0.444
FD-AL-FSF	0.014	0.007	0.120	0.118	0.453

The test results demonstrate the moderating variable's influence, which modifies both the connection and the link between the independent and dependent variables. This hypothesis test is based on a comparison of p-values. The independent variable affects the dependent variable if the p-value is less than 0.05.

Financial pressure does not significantly affect financial statement fraud, according to the hypothesis test results (p-value of 0.103), suggesting that financial pressure is not the primary cause of report fraud. Conversely, a substantial effect of inefficient monitoring (p-value 0.003) suggests that inadequate supervision increases fraud probability. Because new auditors might not completely comprehend the company's activities, the change in auditors has a substantial influence (p-value 0.001). The same applies to change in directors (p-value 0.000), where leadership transitions can create opportunities for fraud. Arrogance (p-value 0.002) and collusion (p-value 0.005) were also found to significantly increase the risk of fraud, with management arrogance and collusion creating an environment vulnerable to fraud.

Meanwhile, audit lag was not found to have a significant effect (p-value 0.387), indicating that audit delay does not directly increase the risk of fraud. Financial distress does not moderate the relationship between financial pressure (p-value 0.355), ineffective monitoring (p-value 0.499), arrogance (p-value 0.135), collusion (p-value 0.444), or audit lag (p-value 0.453) and fraud. However, financial distress moderates the relationship between change in auditor (p-value 0.039) and change in director (p-value 0.039) with fraud, where financial distress strengthens the influence of auditor and director changes on increasing the risk of financial statement fraud.

CONCLUSION

The influence of Hexagon Fraud on Financial Statement Fraud in Transportation and Logistics sector companies listed on the Indonesia Stock Exchange is shown in this article for 2020–2022. The likelihood of fraud is increased mainly by elements like conspiracy, egos, financial strain, incompetent oversight, and changes in directors and auditors. In addition, financial distress as a moderating variable strengthens the impact of several factors, such as Change in Auditor and Director, on financial statement fraud. However, financial distress does not moderate all factors, such as Ego and Collusion, which shows the complexity of the relationship between these factors.

The advice that can be given is that companies need to strengthen internal supervision to prevent fraud, especially in conditions of financial distress. Strengthening the role of independent auditors and accelerating audit completion can help reduce the risk of fraud. In addition, companies need to build a culture of transparency and integrity among management, avoid Collusion practices, and ensure that changes in leadership or auditors do not create opportunities for fraud.

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