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Analysis of Financial Statements Fraud Using the Fraud Hexagon Perspective on Family Company

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Abstract. Numerous frauds in the financial statements that businesses listed on the IDX have released. Due to the funds, they have committed, investors will undoubtedly suffer from this since they will not receive accurate financial information while the business is operating. The variables of pressure, opportunity, rationalisation, capability, ego (arrogance), and collusion are generally found in the fraud hexagon. The purpose of this study is to examine how family businesses in Manufacturing Companies Listed on the Indonesia Stock Exchange are affected by financial statement fraud from the perspective of the fraud hexagon. Manufacturing Companies with Intentional Sampling The data analysis methods utilised are the normality test, multicollinearity, autocorrelation, heteroscedasticity, and multiple linear regression with SPSS application, and the company is listed on the Indonesia Stock Exchange. Financial stability, external pressure, financial targets, industry type, monitoring efficacy, director and auditor changes, CEO duality, and political ties either concurrently or concurrently with financial statement fraud were the findings of this study. Examine and consider in a broader sense the elements that can motivate management to falsify financial statements.

Keywords: Fraud involving financial statements, Hexagonal fraud, and family firms.

1 Introduction

One of the key tools for assessing the health and calibre of a business's financial performance is its financial statement. The purpose of documenting financial statements is typically to provide users or relevant stakeholders with thorough and pertinent information about the details they require regarding a company's finances. This covers entity cash flows, accounting and fiscal policies, and details on the worth of the things included on the balance sheet [1].

In essence, financial statements are the outcome of documenting every financial transaction that occurs within a corporation during a specific time frame. where the internal state of the business may be impacted by any kind of financial transaction activity. In order to aid its users in the financial analysis process, a comprehensive documentation of financial transaction activities is required in the form of a balance sheet of financial statements [2].

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The problem that attracts attention is that not all companies are willing to obey or enforce the rules according to applicable financial accounting standards and principles. Several firms' management are often incentivized to modify financial statements in order to present a positive image of their success. This results in the financial statements including inaccurate, irrelevant, and untrustworthy information. Agency theory discusses the conflict of interest that results between managers, who act as agents, and shareholders, who act as principals. The implications of earnings management—that is, raising or lowering corporate profits for certain objectives—come from this agency problem. "Fraudu-lent Financial Statement" or "Financial Statement Fraud" (financial statement fraud) is one type of earnings management. Numerous parties who depend on unambiguous corporate financial transparency may suffer as a result of this move [3]. Using agency theory, an article [28] examined the 96 most notable fraud cases from 1925 to 2020. When a firm employee purposefully falsifies important information in their financial statement entity, it is considered financial statement fraud [4], [5]. Comparing the results of the study to the other two fraud categories that ACFE conducted—asset misappropriation and corporate corruption—the worldwide corporate financial statement fraud category had the lowest proportion. The largest loss, however, was caused by financial statement fraud and was USD 593,000. The corruption category came in second with a 50% case rate and a USD 150,000 loss [5]. A few specialists have essentially made notes in order to conduct a more thorough analysis of the elements that can motivate management to falsify financial statements. Similar to [6], the Fraud Triangle Theory postulates that pressure, opportunity, and rationalization serve as catalysts for fraud (Rationalization), Pressure, and Opportunity). [7] went on to include capacity (capability) as a further component that influences someone to commit fraud; the outcome of this development is commonly referred to as the Fraud Diamond Theory. In the meantime, "The Crowels Fraud Pentagon"—a combination of competence and arrogance—was added by [8], [9] to further enhance the thesis. Under the moniker Fraud Hexagon idea, the Horwath idea was most recently revised in 2019 by [10] with the addition of collusion.

Factors from the Fraud Hexagon Theory can be used in research through variable proxies. The first factors used in this study include pressure where this pressure can be said to be good if the goal is achieved in a good way. It might be considered negative, nevertheless, if deception is committed in order to accomplish the goal and it is not met. A person who commits fraud under pressure does so by beginning with pressure that compels or overwhelms them. Financial targets, external pressure, and stability of finances serve as stand-ins for pressure.

The second opportunity element is characterised as situations in which people take advantage of circumstances to commit fraud without anybody else knowing about it. The nature of the sector and the efficiency of monitoring serve as stand-ins for opportunities. The attempt made by the fraudster to defend their acts constitutes the third rationalization factor [11]. The change in auditor serves as a stand-in for this third component. skill/capability, the fourth aspect of ability, refers to the ability of individuals or fraudsters with specific skill to influence fraudulent acts. Ability is represented by a director's change. The fifth form of arrogance is the belief that one is so superior to others that one is above internal controls and corporate policies. A stand-in for arrogance is CEO dualism. Sixth, collusion is defined as a fraudulent act carried out by multiple parties who cooperate in order to further their individual interests [12]. Cooperation between the government and the business will serve as a stand-in for this factor and help the government out of its financial bind [13].

Because the family business structure indicates that there is insufficient direct oversight and poor function separation, financial statement fraud may happen in family businesses [14]. Family businesses are more likely to engage in financial statement fraud since they typically lack an anti-fraud programme. The ownership structure of family businesses contributes to financial statement fraud. where the owner believes he owns the business and is entitled to receive as much revenue as possible from it [15]. The results of the [5] poll, which indicate the sort of position held by the fraudster who suffered the most loss—an owner or executive—support this theory. A family firm is defined as a business in which at least two family members own 15% or more of the company.

2 Method

2.1 Sample

The sample in this study used Purposive Sampling, where the technique in question is with certain considerations and criteria. The sample criteria used are as follows:

a. Manufacturing companies listed on the Indonesia Stock Exchange for the period 2017-2021
b. Companies that are family firms in the manufacturing sector for the period 2017-2021.
c. Companies that did not delist, mergers and acquisitions during the 2017-2021 period.
d. Companies that meet the criteria a, b, and c that have all the data used to calculate the variables that are the focus of this study.

2.2 Instrument

Data collection techniques using secondary data. The data collection technique in this study used the observation method on the financial statements of manufacturing companies categorized as family companies in the form of annual reports. With observation years between 2017-2021. Furthermore, the data that has been obtained will be measured based on the value of each research variable.

2.3 Data Analysis

Regression analysis is used in data analysis in this study to assess the impact of multiple independent variables on the dependent variable. The F Test, t Test, and Determination Coefficient Test are the tests [16].

3 Result

3.1 Regression Analysis

Regression analysis to see the effect of fraud hexagon variables on financial statement fraud is done by multiple linear regression analysis. The results of the regression test conducted are as following Table 1:

Table 1. Regression Analysis.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,543	,215		2,525	,015
Financial stability	,489	,188	,207	2,608	,012
External pressure	-,877	,155	-,639	-5,669	,000
Financial target	,176	,495	,041	,356	,724
Nature of industry	2,529	,568	,352	4,449	,000
Monitoring Effectiveness	-,329	,340	-,091	-,967	,339
Rationalization	,020	,055	,029	,369	,714
Capability	,149	,116	,104	1,284	,206
Arrogance	-,042	,055	-,075	-,764	,449
Collusion	-,035	,053	-,065	-,668	,508

a. Dependent Variable: Financial Statement Fraud

From Table 1 above, the regression formula can be drawn as follows:

Y = 0,543 + 0,489 ACHANGE + (-0,877) LEV + 0,176 ROA + 2,529 REC + (-0,329)
MOE + 0,020 CHIA + 0,149 CHID + (-0,042) DUAL + (-0,035) KOL + e

3.2 The coefficient of determination test

The goal of the coefficient of determination test is to calculate the relative contribution of the independent variable (free) to the dependent variable (bound). Table 2 below displays the findings of the coefficient of determination test:

Table 2. The coefficient of determination test.

R	R Square	Adjusted R Square	Std. Error of the Estimate
,859[a]	,738	,685	,152176

Source: Primary data processed, (2022)

The variables of financial stability, external pressure, financial target, industry type, monitoring effectiveness, change in auditor, change in director, CEO duality, and political connections can explain or contribute 68.5% in influencing financial statement fraud, according to the results of the determination test in Table 2. The Adjusted R Square result is 0.685, or 68.5%. In the meantime, factors not included in the regression model under study now account for 31.5% of the variation.

3.3 F test

The results of the F test can be seen in Table 3:

Table 3. F Test

F Hitung	F Tabel	Sig.
14.051	2.124	.000[b]

Source: Primary data processed, (2022)

The computed F value of 14.051, which is > from the F table of 2.124 and has a significance value of 0.000, which is less than 0.05, is based on the F test findings in the table above. This indicates that <0.05 is the significant value. These findings suggest that financial statement fraud is significantly impacted by a number of factors, including CEO duality, external pressure, financial targets, industry type, monitoring effectiveness, and changes in the auditor and director.

3.4 t test

A statistical test to ascertain how the independent variable affects the dependent variable is the t test. Table 4 below displays the findings of the t test:

Table 4. t Test

Variabel	t Hitung	Sig	t Tabel
Financial stability	2,608	,012	2,014
External pressure	-5,669	,000	-2,014
Financial target	,356	,724	2,014
Nature of industry	4,449	,000	2,014
Monitoring Effectiveness	-,967	,339	-2,014
Rationalization	,369	,714	2,014
Capability	1,284	,206	2,014
Arrogance	-,764	,449	-2,014
Collusion	-,668	,508	-2,014

Source: Primary data processed, (2022)

4 Discussion

4.1 The effects of pressure variables proxied by financial stability, external pressure, and financial targets on Financial Statement Fraud

Financial Statement Fraud and its relationship to financial stability.
Financial stability significantly reduces the likelihood of financial statement fraud, as seen by its t count of 2.608> t Table 2.014 and significance of 0.012 <0.05. A company's performance can be gauged by looking at its economic stability. The owner and manager of a firm are interested in the performance of the company. This forces business managers to make an effort to preserve financial stability even at the expense of dubious means, such as financial report fabrication. It is highly likely that the management will pay the auditor, who is also an outsider, to falsify the financial accounts under the agency principle, which mandates that the owner and manager of the company be urged not to have a particular relationship.

However, companies in the form of family firms cannot be in line with agency theory because in the family firm itself, the owners and management of the company still have a relationship that makes agency theory not applicable. Companies in the form of family firms tend to have other things such as identity and or family name that must be maintained in addition to the continuity of the company or profit. In the Social Emotional Wealth (SEW) theory, it is stated that a company that has a relationship attachment has other elements such as catapulting family influence or preserving the family name. Because of this, financial statement openness tends to be higher, lowering the likelihood of financial statement falsification by business managers. But because the business is named after a family, there is a chance that people other than the manager or owner of the company—like rival families or political rivals—will fabricate financial statements. Due to the possibility of outsiders paying auditors to fabricate financial accounts, investors may become less interested or may experience other issues as a result.

The findings of this investigation are consistent with studies by [4], [17], and [18], which show that financial stability significantly reduces the risk of financial statement fraud.

The effect of External pressure on Financial Statement Fraud.
The external pressure has a significance level of 0.000 < 0.05 and a t count of -5.669 < t table -2.014. These findings indicate that Financial Statement Fraud is significantly harmed by outside pressure. External pressure refers to the pressure management of the organisation feels to comply with the requests of outside stakeholders. Management, especially from the leadership, will feel pressured because they need additional funds or debt so that the company they lead can compete. The company manager will also feel the same way if the company manager is part of the family. However, if it is related

to SEW theory, companies in the form of family firms have non-financial wealth elements, one of which is maintaining the good name of the family. In the face of external pressure, some family firms will keep their family name good even though the company is not doing well by providing financial information as it is. Family firm companies will tend to solve problems in the form of external pressure by running their business better than having to falsify financial reports because the company being run has an influence on the family economy for the future.

This study produces results that are in accordance with research conducted by [4], [6], [17], [19], and [20] where external preasure has an influence on Financial Statement Fraud. However, the direction of influence resulting from this study is inversely proportional to the studies conducted previously where in this study it was found that external pressure has a significant negative effect on Financial Statement Fraud. The results of this study may be based on differences in research samples that specifically raise family firm companies that will only commit fraud if their total assets or total liabilities are low to increase investor interest.

The effect of financial targets on Financial Statement Fraud.
The financial target variable has a t count of 0.356 < t table 2.014 with a significance of 0.742> 0.05. These results mean that financial targets have no effect on Financial Statement Fraud.The financial target of a company is one of the pressures for managers to achieve higher profits so that management will try to do various ways to achieve these targets. In agency theory, it can be associated with investors or shareholders as principals who require company management to manage the company properly so that targets can be achieved.

However, this does not happen in companies in the form of family firms which tend to choose company managers who are still related to the family and will still try to think about the target amount determined based on existing financial reports. This is in accordance with the Social Emotional Wealth (SEW) theory which says that a company that has family affective values has a unified emotional sense within the company. This unity of feeling will make the target load adjust to the situation and tend not to burden the manager too much.The results of this study contradict research conducted by [19], [21], [22] where in this study it was found that financial targets had no effect on Financial Statement Fraud from family firm companies.

4.2 The effect of opportunity variables proxied by nature of industry and monitoring effectiveness on Financial Statement Fraud

The Nature of industry on Financial Statement Fraud.
The Nature of industry has a t count of 4.449> t table 2.014 with a significance of 0.00 <0.05. These results mean that the nature of industry has a significant positive effect on Financial Statement Fraud. The nature of industry is the ideal condition of a company in an industry. This ideal condition can be seen from the financial statements of the company while the financial statements have certain accounts that have balances deter-

mined based on estimates (absolute inventory). With these estimated accounts, management can see opportunities to change, increase, or decrease profits for their personal interests.

In family firms, because there is no other opportunity to get more profit, management will use the opportunity to seek profit from accounts that are based on estimates. SEW theory, which limits management's desire to take advantage of other sectors, will seek personal gain through loopholes in the accounts determined by estimation. In fact, the possibility of falsifying reports on certain accounts in family firms is higher when compared to companies other than family firms that adhere to agency theory because there are no other opportunities to take personal advantage.

The results of this study are in line with previous research conducted by [18], [19], [20], which concluded that there is a significant positive effect between nature of industry on Financial Statement Fraud.

The effect of monitoring effectiveness on Financial Statement Fraud.
Monitoring effectiveness has a t count of -0.967> t table -2.014 with a significance of 0.339> 0.05. These results mean that monitoring effectiveness has no effect on Financial Statement Fraud. Monitoring effectiveness is an effective supervisory mechanism accompanied by a supervisory unit to monitor the operations of the company. In agency theory, supervision should be carried out by other people who stand alone or independent. This cannot be applied to companies in the form of family firms because there are still family relationships within the company.

Family firms whose managers tend to still be bound by family relationships will continue to work optimally to ensure the company develops or keeps the company running and avoid bankruptcy. This is in accordance with SEW theory where a company that has other non-financial wealth such as family will continue to carry out its obligations either with or without good supervision.

The results of the study are in line with research conducted by [17], [23] which found that monitoring effectiveness has no effect on Financial Statement Fraud.

4.3 The effect of rationalisation variables proxied by change in auditor on Financial Statement Fraud.

The effect of change in auditor on Financial Statement Fraud.
Change in auditor has a t count of 0.369 < t table 2.014 with a significance of 0.714 > 0.05. These results mean that change in auditor has no effect on Financial Statement Fraud. Change in auditor or change in auditor has the potential to eliminate traces of fraud found by the previous auditor. However, if it is related to agency theory, the auditor change itself is carried out so that the independence of the auditor is maintained. In agency theory, which requires owners to choose other people to manage their companies, this auditor change will be one of the loopholes for management to improve or even falsify their financial statements.

In family firms, where most of the owners and managers are still related, changing auditors is only a requirement or obligation of a company. This goes back to the fact that family firms will try to keep the company running well for the sake of the family name so that the possibility of fraud in the financial statements is carried out for the common interests of the owners and managers of the company. This is in accordance with SEW theory which states that the similarity of social emotions within the company makes the possibility of falsification due to auditor changes rare.

The results of this study are not in accordance with research previously conducted by [20] and [24] where this study found that change in auditor has no effect on Financial Statement Fraud.

4.4 The effect of Capability proxied by change on director on Financial Statement Fraud

The effect of change on director on Financial Statement Fraud. Change on director has a t count of 1.284 < t table 2.014 with a significance of 0.206 > 0.05. These results mean that a change of director has no effect on Financial Statement Fraud. Changing directors is commonly done to improve company performance. The change of directors can also be an attempt to get rid of directors who have detected fraud in the company. If linked to agency theory, the change of directors occurs because there is a conflict of interest from the previous directors who have different goals from the company.

However, in family firms, the general directors are commonly held by part of the family, so it is appropriate that the secrets of the company are already known by the managers and owners of the company who are still related to the family. This makes it more likely that the change of directors in family firms will not be carried out due to the reason that the directors are aware of fraud. This is in accordance with the SEW theory which prioritises other non-financial assets so that the change of directors will be more commonly carried out for reasons other than financial problems such as age or illness. The results of this study are not in line with the results of research from [25], [26] where this study found that change on director has no effect on Financial Statement Fraud.

4.5 The effect of arrogance variables proxied by CEO duality on Financial Statement Fraud

The effect of CEO duality on Financial Statement Fraud. CEO duality has a t count of -0.764> t table -2.014 with a significance of 0.449> 0.05. These results mean that CEO duality has no effect on Financial Statement Fraud. In agency theory, this dual position is one of the agency problems that can trigger financial statement fraud. This is because the authority possessed by someone who has multiple positions, especially in important positions in the company, will be greater and tends to be free to manipulate financial statements.

However, concurrent positions in family firms are very likely to occur because basically family firms trust people who are still related to them even though this contradicts agency theory. The family relationship makes the transparency of financial statements not a difficult problem because indirectly the responsibility imposed on dual position holders towards their families becomes greater. This is in accordance with SEW theory where in companies, especially family firms, there are other things that are considered more important than financial gain.

The results of this study are not in accordance with previous research conducted by [23] which states that CEO duality has a positive effect on Financial Statement Fraud. In this study it was found that CEO duality has no effect on Financial Statement Fraud.

4.6 The effect of collusion variables (Collusion) proxied by political connections on Financial Statement Fraud

The effect of political connections on Financial Statement Fraud. Political connections have a t count of -0.668> t table -2.014 with a significance of 0.508> 0.05. These results mean that political connections have no effect on Financial Statement Fraud. Political connections will benefit the company in many ways such as borrowing funds, taxation, or getting cooperation projects with the government by cheating. If connected to agency theory, the existence of these connections or relationships can be a problem with the possibility of fraud that benefits the company. However, the occurrence of fraud on the falsification of financial statements from family firm companies has a low probability due to political connection problems. This is because the form of the family firm itself will make it easier for the government to assess the company based on its family reputation. This is in accordance with the SEW theory where family firm companies whose owners and managers are related will tend to have one goal or one character so that it is easier for the government to assess the company not only from its financial statements.

The results of this study contradict research conducted by [27] where this study concluded that cooperation with the government has no effect on Financial Statement Fraud.

5 Result

This research is a study that aims to analyze Financial Statement Fraud using the fraud hexagon perspective on family firms in the manufacturing sector. Fraud hexagon with pressure factors Pressure proxied by financial stability, external pressure, financial targets, opportunity factors Opportunity proxied by nature of industry and monitoring effectiveness. The third factor is rationalization which is proxied by change in auditor. The fourth factor is capability, which is proxied by a change in director. The fifth and sixth factors are arrogance and collusion, which are proxied by CEO duality and political connections, respectively.

Based on the results of the research that has been conducted, the following conclusions are obtained: (1) Financial stability has a significant positive effect on Financial Statement Fraud; (2) External pressure has a significant negative effect on Financial Statement Fraud; (3) Financial targets have no effect on Financial Statement Fraud; (4) Nature of industry has a significant positive effect on Financial Statement Fraud; (5)

Monitoring effectiveness has no effect on Financial Statement Fraud; (6) Change in auditor has no effect on Financial Statement Fraud; (7) Change in director has no effect on Financial Statement Fraud; (8) CEO duality has no effect on Financial Statement Fraud; (9) Political connections have no effect on Financial Statement Fraud.

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