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# DETECTING FINANCIAL REPORT FRAUD WITH PENTAGON FRAUD ANALYSIS

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**Abstract**

The Pentagon Fraud Theory identifies five elements that drive fraudulent behavior: pressure, opportunity, rationalization, competence, and arrogance, but their empirical relevance may vary across industries. This study aims to examine the influence of these five elements, proxied by Return on Assets, Total Receivables Ratio, Total Accrual Ratio, Director Change, and dualism of positions, on Financial Statement Fraud in banking sector companies on the Indonesia Stock Exchange. The research design used is a causal relationship study with a quantitative approach. The sample in this study was 56 trading sector companies listed on the IDX from 2021 to 2023. The type of data used in this study is secondary data. And the data analysis technique uses multiple linear regression analysis conducted with the help of Eviews software. The results in this study indicate that not all Pentagon Fraud elements are relevant in detecting financial statement fraud, highlighting the importance of a contextual and industry-specific approach in refining fraud risk assessment and contributing to the development of a more nuanced application of the Pentagon Fraud Theory in empirical research.

**Keywords:** ***Fraud Pentagon Theory, Financial Report Fraud, Return on Assets, Total Receivables Ratio, Total Accruals Ratio, Change of Directors, and Dualism of Positions***

## INTRODUCTION

Fraud is a phenomenon that cannot be measured from a company's outward appearance. By its very nature, fraud cannot be accurately researched or measured; it is generally hidden (Awang et al., 2015). Fraud can also cause significant losses for companies, not only financially but also in terms of reputational damage or reduced ability to maintain business continuity (Priantara, 2013). A fraud case that shocked the world was the bankruptcy of Enron. Enron was the largest energy giant listed on the New York Stock Exchange (NYSE). The fraud involved overstating revenue and underreporting expenses, thus increasing profits and driving up stock prices. Another fraud case in Indonesia is the case of PT Kimia Farma, which deliberately manipulated its financial statements to appear better. There were misrepresentations in PT Kimia Farma's financial statements, and the impact of these errors resulted in overstated net income for the year ending December 31, 2001. Furthermore, there was a case of fraud in the financial statements committed by PT Garuda Indonesia in its financial statements for the year ending December 31, 2018. Garuda Indonesia previously collaborated with PT Mahata Aero Technology. The collaboration was valued at US$239.94 million, or approximately Rp2.98 trillion.

The funds were still in the form of receivables but were recognized by Garuda Indonesia Management as revenue. As a result, in 2018, the state-owned airline surprisingly achieved a net profit of US$ 809.85 thousand or the equivalent of Rp. 11.33 billion (exchange rate of Rp. 14,000). Another case in Indonesia, the Bank Century and Bank Lippo cases, also occurred in the banking sector. The financial statements published by Bank Century were deemed misleading due to numerous material misstatements. Meanwhile, Bank Lippo was accused of using duplicate reporting to obtain government recapitalization. Several theories have explained the factors of fraud, and two theories are frequently cited by most researchers: the fraud triangle theory and the fraud diamond theory (Abdullahi and Mansor, 2015). The development of fraud theory underwent a change in 2011, and Crowe was also involved in the development of fraud theory. Crowe conducted research and determined that arrogance also plays a role in detecting fraud. This study will apply Crowe's fraud pentagon theory. This is because the indicator elements in the fraud pentagon are more comprehensive than those in previous theories, namely the fraud triangle and the fraud diamond (Junardi, 2017). One part of the company that contributes to the preparation of financial statements with integrity is the Audit Committee. The Audit Committee is a committee appointed by the company as a liaison between the board of directors and external audit, internal auditors, and independent members, whose task is to provide auditor oversight (Nurjannah and Pratomo, 2014). Fraud detection is also closely monitored by internal parties who have significant influence on the company. (Gusnardi, 2009) Based on the existing phenomena, this study aims to analyze the factors that influence financial reporting fraud in banking sector companies listed on the Indonesia Stock Exchange using the fraud pentagon theory approach and using audit committee independence as a moderating variable.

## LITERATURE REVIEW

### Fraud Pentagon Theory

This theory was proposed by Crowe Howard in 2011. The fraud pentagon theory is an extension of the fraud triangle theory previously proposed by Cressey 1953, and the fraud diamond theory previously proposed by Wolfe and Hermanson 2004, in this theory adds one more element of fraud, namely arrogance. Fraud pentagon consists of 5 elements, namely a) Pressure is the drive for people to commit fraud, can include almost anything both financial and non-financial. A condition where someone has pressure to commit fraud, which is usually due to financial or non-financial burdens. b) Opportunity is a condition that gives someone the possibility to do something or occupy a place in a certain position. c) Rationalization is the existence of attitudes, characters, or a series of ethical values that allow certain parties to commit fraud, or people who are in a sufficiently stressful environment that makes them rationalize fraudulent actions. d) Capability is an employee's skill in ignoring internal controls, developing concealment strategies, and observing social conditions to fulfill his/her personal interests. e) Arrogance is an attitude of superiority over the rights he/she has and feeling that internal controls or company policies do not apply to him/her.

### Financial Reporting Fraud

The American Institute of Certified Public Accountants (AICPA) defines financial statement fraud as an intentional act or omission that results in a material misstatement that misleads the financial statements. Earnings management is one proxy for measuring financial statement fraud. In this study, earnings management was used to measure financial statement fraud.

The calculation model is as follows, to measure discretionary accruals, first calculate the total accruals for each company i in year t using the modified Jones method, namely:

TAC it = Niit –CFOit ……………………………………………………(1)

The total accrual (TAC) value is estimated using the OLS regression equation as follows:

TACit/Ait-1 =β1(1/Ait-1)+β2(ΔRevt/Ait-1)+β3(PPEt/Ait-1)+e..................(2)

By using the regression coefficient above, the non-discretionary accrual (NDA) value can be calculated using the formula:

NDAit = β1(1/Ait-1)+β2(ΔRevt/Ait-1-ΔRect/Ait-1)+β3(PPEt/Ait-1)…(3)

Furthermore, discretionary accrual (DA) can be calculated as follows:

DAit =TACit/Ait-NDAit ……………………………………………(4)

Where,

DAit = Discretionary Accrualscompany i in period t
NDAit =Non Discretionary Accruals of company i in period t
TACit = Totalaccruals of company i in period t
Niit = Profitnet income of company i in period t
CFOit = Cash flow from operating activities of company i in period t
Ait-1 = Totalassets of company i in period t-1
ΔRevt =Change in company i's revenue in period t
PPEt =The company's fixed assets in period t
ΔRect =Changes in company i's receivables in period t
e = error

### Return on Assets (ROA)

The pressure in this study is proxied by financial targets. Financial targets are one of a company's targets regarding financial performance, such as the profit from operations the company wants to achieve. The financial targets in this study are proxied by Return on Assets (ROA), which is part of the profitability ratios in financial statement analysis or company performance measurement (Skousen et al., 2008). ROA is a measure used to indicate management's performance in generating overall profit.

$$\text{ROA} = \frac{\text{Laba setelah pajak}_{t-1}}{\text{Total Aset}_{t-1}}$$

**Total Receivables Ratio**

In banking companies, sales are typically made on credit. This situation can pressure managers to manipulate financial reports, especially regarding uncollectible accounts receivable and obsolete inventory. Therefore, this study uses the Total Accounts Receivable Ratio as a proxy for the nature of the industry or the likelihood of financial statement fraud.

$$\text{RECEIVABLE} = \frac{\text{Piutang (t)}}{\text{Penjualan (t)}} - \frac{\text{Piutang (t}-1)}{\text{Penjualan (t}-1)}$$

**Total Accrual Ratio**

Rationalization relates to a company's subjective assessments. These subjective assessments and decision-making are reflected in the company's accruals (Skousen et al., 2009). Total accruals will impact financial statement fraud because they are heavily influenced by management decisions in rationalizing financial statements (Beneish, 1997). Therefore, rationalization is proxied by the Total Accrual Ratio (TATA).TATA = Change in current assets minus change in cash, minus change in current liabilities plus change in short-term debt minus depreciation expense, amortization fund minus deferred income tax plus capital

**Change of directors**

Change in directors suggests that changes in CEO or directors can cause stress periods which have an impact on increasing opportunities for fraud, changes in CEO or directors can indicate the occurrence of fraud (Wolfe and Hermanson, 2004).

**Dualism of office**

Dualism of position refers to the multiple roles held by a director. This dual role can disrupt their work, leading to busyness and a lack of focus on being an effective monitor.

**Independence of the Audit Committee**

The Audit Committee is a group of independent members responsible for helping the auditor maintain its independence. Skousen et al. (2009) showed that the independence of audit committee members influences the occurrence of fraud. Independent committee members also reduce the level of ineffective oversight of a company.

$$\text{IND} = \frac{\text{Total komisaris independen}}{\text{Total dewan komisaris}}$$

**Research Hypothesis**

Several conditions associated with pressure can lead to fraud, one of which is financial targets. In carrying out their duties, company managers are required to demonstrate their best performance in achieving predetermined targets (financial targets). ROA is a profitability ratio used to measure a company's effectiveness in generating profits by utilizing its assets. Therefore, ROA is used as a proxy for financial targets to gauge the influence of pressure on financial statement fraud. Based on the above description, the following hypothesis can be drawn:

Hypothesis 1 :*Return on Assets*has a positive effect on financial reporting fraud

One of the conditions related to opportunities is industry conditions. One form of industry condition is accounts receivable, which is a form of industry nature that can be responded to differently by each company manager. In banking companies, sales are generally conducted on credit. A good company will strive to minimize accounts receivable and increase cash receipts. Based on the description above, the following hypothesis can be drawn:

Hypothesis 2 :Total Receivables Ratio has a positive effect on financial reporting fraud

The Total Accrual Ratio is an estimate used to assess the extent to which cash underlies reported earnings, and it also predicts that higher positive accruals (less cash) are associated with a higher likelihood of earnings manipulation. Therefore, rationalization will be proxied by the Total Accrual Ratio (TATA). Total accruals will influence financial statement fraud because they are heavily influenced by management decision-making in financial statement rationalization. Based on the above description, the following hypothesis can be drawn:

Hypothesis 3 :Total Accrual Ratio has a positive effect on financial reporting fraud

Changes in the board of directors can create a stressful period, increasing the opportunity for fraud. Changes in the board of directors can lead to suboptimal initial performance because it takes time to adapt.

Hypothesis 4 :Change of directors has a positive effect on financial reporting fraud

*Dualism position*A dual director position is a situation where a director holds other positions both inside and outside the company. Good company performance should be unrelated to dual director positions. This dual position can potentially have negative effects. For example, holding multiple positions can encourage collusion and even compromise shareholder interests. Furthermore, board members' performance can be compromised due to overwork and lack of focus.

Hypothesis 5 :Dualism of position has a positive effect on financial reporting fraud

The presence of an audit committee within a company can provide greater oversight of management performance and provide accurate and precise information regarding company reporting. Therefore, the relationship between financial targets and detecting financial reporting fraud will be strengthened by the presence of an audit committee within the company.

## METHOD

This type of research is classified as causal associative research. The population in this study is banking companies listed on the Indonesian Stock Exchange in 2019.2021 to 2023A total of 56 companies were sampled. This study used 168 samples. The data were processed using Eviews, and the researchers used multiple regression analysis to test the hypotheses. Using multiple regression analysis in model 1, the following equation was obtained: Multiple regression analysis, the equation is:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + e$

This method is used to determine the influence of Return on Assets (X1), Total Receivables Ratio (X2), Total Accrual Ratio (X3), Change of Directors (X4), and dualism of positions (X5).

## RESULTS AND DISCUSSION

## RESULTS

### Coefficient of Determination Test

| Cross-section Fixed | | |
|---|---|---|
| 1 | R-squared | 0.462417 |
| 2 | Adjusted R-squared | 0.436818 |
| 3 | SE of regression | 0.287495 |

Based on the table above, the R Square (R2) value is 0.462417, which means that 0.462417 or (46.2%) is the independent variable. While the remaining 54.9% is described or explained by other variables not included in this research model.

### F Statistical Test (Simultaneous)

The F-test results show a significant value of 0.000, which is less than 0.05. These F-test results indicate that the independent variables simultaneously have a significant influence on the dependent variable, namely Financial Report Fraud.

### t-Statistic Test (Partial)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| X1 | 0.034304 | 0.014493 | 2.366889 | 0.0198 |
| X2 | -0.002448 | 0.055433 | -0.044154 | 0.9649 |
| X3 | 1.239679 | 0.141906 | 8.735899 | 0.0000 |
| X4 | -0.142920 | 0.072006 | -1.984827 | 0.0498 |
| X5 | 0.046746 | 0.088540 | 0.527967 | 0.5986 |

Based on the table above, the results of the regression analysis indicate that Return on Assets (X1) partially (individually) has a significant influence on Financial Statement Fraud. Likewise, the variables Total Accrual Ratio (X3) and Change of Directors (X4) each have a significant partial influence on Financial Statement Fraud. Meanwhile, the variables Total Receivables Ratio (X2) and Dualism of Position (X5) do not.

## DISCUSSION

### The Influence of Return on Assets (ROA) on Financial Report Fraud

The first hypothesis in this study states that Return on Assets has a positive effect on Financial Reporting Fraud in banking sector companies on the Indonesia Stock Exchange in 2016-2018. The test results in this study indicate that Return on Assets partially has a positive and significant effect on Financial Reporting Fraud in banking sector companies on the Indonesia Stock Exchange in 2016-2018. Excessive pressure on management to achieve financial targets set by the board of directors or management can encourage management to commit fraud. The results of the study are in line with Setiyani, (2008) who proved that companies with large profits (measured by profitability or financial targets) are more likely to engage in earnings management than companies with small profits. The results of this study are supported by Amara et al., (2013) and contradict Manurung and Hardika (2015).

### The Effect of Total Accounts Receivable Ratio on Financial Report Fraud

The second hypothesis in this study states that the total receivables ratio has a negative effect on Financial Reporting Fraud in banking sector companies listed on the Indonesia Stock Exchange in 2016-2018. The test results in this study indicate that the total receivables ratio partially does not have a significant effect on Financial Reporting Fraud in banking sector companies listed on the Indonesia Stock Exchange.The lack of effect of X2 on financial reporting fraud in this study is likely due to the fact that the average value of changes in accounts receivable (RECEIVABLE) is not significantly different in the fraud and non-fraud samples. This indicates that companies included in the fraud subsample and non-fraud subsample groups have similar industrial characteristics, so RECEIVABLE cannot be used to detect financial reporting fraud in companies.

### The Effect of Total Accrual Ratio on Financial Report Fraud

The third hypothesis in this study states that the Total Accrual Ratio has a positive effect on Financial Reporting Fraud in banking sector companies listed on the Indonesia Stock Exchange. The results of this study indicate that the Total Accrual Ratio partially has a positive and significant effect on Financial Reporting Fraud in banking sector companies listed on the Indonesia Stock Exchange.Because some accounts in total accruals require estimates, such as expenses and asset depreciation, rationalization is fraught with subjective company judgments. These subjective judgments and corporate decision-making are reflected in the company's accruals.Total accruals will affect financial statement fraud because these accruals are greatly influenced by management decision-making in rationalizing financial reports.

### The Impact of Change of Directors on Financial Report Fraud

The fourth hypothesis in this study states that changes in the Board of Directors have a positive effect on financial reporting fraud in banking sector companies listed on the Indonesia Stock Exchange. The results of this study indicate that changes in the Board of Directors partially have a significant effect on financial reporting fraud in banking sector companies listed on the Indonesia Stock Exchange.. A change in the board of directors can be a company's effort to improve the performance of the previous board of directors by making changes to the board of directors' composition or recruiting new directors who are considered more competent than the previous board of directors.

### The Influence of Dual Positions on Financial Reporting Fraud

The fifth hypothesis in this study states that dualism has a positive effect on financial reporting fraud in banking sector companies listed on the Indonesia Stock Exchange. The results of this study indicate that dualism partially has no positive and significant effect on financial reporting fraud in banking sector companies listed on the Indonesia Stock Exchange.. Holding multiple positions can have negative consequences. For example, some positions can encourage collusion and even compromise shareholder interests. Furthermore, board members' performance can be affected by overwork and lack of focus.This research may be due to CEOs or directors holding multiple positions within the company not listing their dual roles in their member profiles in financial reports. Furthermore, companies with dual-position members may be more likely to utilize their positions to improve company performance and maintain their own performance and maintain their longevity.

## CONCLUSION

Based on the research results and discussion in the previous chapter, the following conclusions can be drawn:

1. Return on Assets has a positive and significant influence on Financial Report Fraud in banking sector companies listed on the Indonesia Stock Exchange, so Hypothesis 1 is accepted.

2. The Total Receivables Ratio has a negative and significant influence on Financial Report Fraud in banking sector companies listed on the Indonesia Stock Exchange, so Hypothesis 2 is rejected.
3. The Total Accrual Ratio has a positive and significant influence on Financial Report Fraud in banking sector companies listed on the Indonesia Stock Exchange, so Hypothesis 3 is accepted.
4. Change of Directors has a positive and significant influence on Financial Report Fraud in banking sector companies listed on the Indonesia Stock Exchange, so Hypothesis 4 is accepted.
5. Dualism of Position has a negative and significant influence on Financial Report Fraud in banking sector companies listed on the Indonesia Stock Exchange, so Hypothesis 5 is rejected.

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