FRAUD PENTAGON THEORY: INDICATION TOWARD FRAUDULENT FINANCIAL REPORTING ON NON-BANKING SECTOR

Fera Tjahjani[1*)], Briantama Maulidza Rizky[1)], Widanarni Pudjiastuti[1)], Nawang Kalbuana[2)]
STIE Malangkucecwara[1)], Politeknik Penerbangan Indonesia Curug[2)]
Email Correspondent: ftjah@stie-mce.ac.id[1*)]

Abstract: This study aimed to analyze the influence of the five elements in fraud pentagon theory to detect an indication of fraudulent financial reporting. Fraud pentagon consists of pressure which is proxied by financial stability, financial target, and external pressure, opportunity which is proxied by ineffective monitoring and nature of the industry, rationalization which is proxied by change of auditor and total accrual ratio, a competence which proxied by change of director, and arrogance which proxied by CEO's picture frequency. The indication of fraudulent financial reporting which is proxied by restatement serves as the dependent variable. This study uses purposive sampling to select a representative sample. The sample is 37 financial non-banking companies that were listed on Indonesia Stock Exchange during the period 2017-2019, resulting in 111 firm-observation. The collected data is analyzed using logistic regression. The results of this study show that all variables which consist of financial stability, financial target, external pressure, ineffective monitoring, nature of the industry, change of auditor, total accrual ratio, change of director, and CEO's picture frequency do not have significant influent to the indication of fraudulent financial reporting

Keywords: *fraud pentagon, fraudulent financial reporting, financial report*

1.   Introduction

Wahyudiono (2014) mentioned that the financial statements are the result of the company leadership's accountability for the management of the company to interested parties who need information. Users of this financial information include investors, creditors, employees, consumers, and the government. The information generated is not only in the form of numbers but also about the performance and financial position on which economic decision-making is based. Hidayat (2018) said that financial statements have characteristics that have benefits, are reliable, relevant, trustworthy, and comparable. Seeing the importance of information contained in financial statements causes companies to compete to improve performance to maintain the company's existence. However, often the performance results attached in the company's financial statements aim to get a good impression from various parties. The tendency to look good to the public sometimes makes the company manipulate so that the financial statements presented do not display the actual condition, in the end it can cause losses for various parties.

Cheat committed by companies is often called fraud. Singleton (2010) defines fraud with acts that include deception, cunning, dishonesty and unnatural ways to manipulate others for personal gain, causing harm to others. Fraud is divided into 3 (three) things, namely: fraudulent financial reporting, misuse of assets (asset misappropriation), and corruption.

According to the Report to The Nations (RTTN, 2020) published by the Association of Certified Fraud Examiners (ACFE), misuse of assets (asset misappropriation) is the most common act of fraud followed by corruption and the lowest is fraudulent financial reporting fraud. Although it has the smallest frequency, financial statement fraud causes the greatest losses compared to other frauds.

One of the fraud cases that shocked Indonesia recently was the Jiwasraya case. Reporting from the CNBC Indonesia page, this case began to evaporate when the company experienced a default on customer claims. Jiwasraya manipulates financial statements by window dressing and recording pseudo-profits for years. This case has very broad implications for the country's finances because it caused losses reaching 18.6 trillion rupiahs. Some of the officials involved were sentenced to life in prison and fines of billions of rupiah for engaging in the fraud of financial reporting.

Fraud is something that can weaken and affect business activities that are increasingly becoming a big problem for many organizations. Fraud is likely to occur in any sector, according to the Fraud Indonesia Survey (2019) published by ACFE Indonesia Chapter, the financial and banking industry is the most disadvantaged sector with fraud of 41.4%. This is in line with RTTN 2018 which states that the financial and banking industry occupies the top position of organizations most disadvantaged by fraud.

In general, fraud often occurs, prevention and detection early on should be applied by studying theories, factors, and risks through examples of cases that have occurred. The study applies to the fraud pentagon theory, a theory put forward by Crowe in 2011. The theory mentions that 5 (five) elements that are the basis of the subject of fraud, including opportunity, pressure, rationalization, competence, and arrogance. The Pentagon fraud is a refinement of the fraud triangle theory put forward by Cressey in 1953. Based on the description above, researchers want to test, investigate and dig deeper into the pentagon's fraud elements to detect financial statement fraud, especially in the non-bank financial industry in Indonesia.

2. Literarure Review
Agency Theory
The main basis of this agency theory arises because of the inequality of interests between principals and agents. The principal expects high returns on funds issued to the company, on the other hand the agent has his own interests, namely to get a high appreciation for his performance. According to Jensen and Meckling (1976) the objectives of shareholders (principals) and management (agents) are difficult to unite due to differences in interests and can cause conflict of interest.

Auditing
According to Sukrisno (2012), auditing is a critical and systematic examination of financial statements, along with bookkeeping records and supporting evidence by independent bodies with the aim of providing opinions on the relevance of financial statements. Arens et al (2014) state that auditing is the collection of evidence about the information needed to establish and ensure the information is in accordance with the criteria. Audits should also be conducted by an independent and competent body. Based on some of the statements of experts above, the conclusion of auditing is the activity of examining financial statement information to the evidence through a systematic process for validation between what is listed on the report and the specified standards, then reporting it to interested parties. This study

uses audited financial statements or financial statements that have been examined and evaluated (Ma'auyah & Tjahjani, 2021; Tjahjani, 2017; Tjahjani, Mulyadi, & Pujiastuti, 2022; Tjahjani & Novianti, 2015).

Fraud

Tjahjono (2013) explained that fraud is a deliberate illegal act committed to manipulating others for profit. The Association of Certified Fraud Examiners (ACFE) classifies fraud in 3 parts or commonly called fraud trees, including fraudulent financial reporting, misappropriation of assets, and corruption. This study will explore more deeply the indications of financial statement fraud.

Fraudulent Financial Reporting

According to Arens (2008) fraud of financial statements (fraudulent financial reporting) is a misstatement, nominal manipulation, or deliberate neglect to trick those who need information through financial statements. William et al (2001) state financial reporting fraud is divided into the following actions:

a. Misrepresentation or intentional deletion of events, transactions, or other important information in the financial statements;

b. Deliberate misrepresentation of accounting guidelines such as numbers, groupings, ways of disclosure, and presentation;

c. Manipulation, falsification, or alteration of accounting information and supporting evidence on which the financial statements are based.

Pentagon Fraud Theory (Crowe's fraud pentagon theory)

A recent study that discusses details about the elements that cause fraud is the pentagon fraud theory (Crowe's fraud pentagon theory). The Pentagon was introduced in 2011 by Crowe Howarth. This theory is the description of the fraud triangle theory (Cressey, 1973). Elements of competence and arrogance are added to this theory. The competency element has the same understanding as the capabilities in fraud diamond theory (Wolfe and Hermanson, 2014). The elements of the Pentagon's fraud theory are as follows:

a. Pressure

Rahmanti (2014) mentions that pressure is the subject's encouragement to commit acts of cheating. In companies, the most common pressure is the manipulation of financial statements due to a decline in the company's economic performance. Statement on Auditing Standards (SAS) No. 99 states that there are 4 (four) common conditions of pressure that can trigger fraud. These conditions include financial stability, financial targets, external pressures, and individual financial needs.

b. Opportunity

Elder et. al (2010) mentions that opportunities are circumstances that create opportunities for managers / employees to present financial statements. The opportunity arises due to weak internal supervision or through abuse of office. In SAS No. 99, there are three common conditions that can lead to fraud. These conditions are industrial conditions, the ineffectiveness of supervision, and organizational structure.

c. Rationalization

According to Hery (2017), rationalization is an act or character that causes managers or employees to commit dishonest acts and justifies such dishonest actions.

d. Competence

According to Tjahjono (2013), competence is a condition in which the position of a person in the organization who has authority and competence in manipulating existing systems and utilizing gaps in internal control. Ability or competence can be used as a detection tool to trace indications of fraud (Wolfe and Hermanson, 2004).

e. Arrogance (Arrogance)

According to Howarth (2011), arrogance is a conceited attitude / superiority owned by individuals and considers that internal control and company policies do not apply to him. Arrogance is the attitude shown by subjects who consider themselves the most superior, powerful, smart and great of the other party. The nature of arrogance is often attached to individuals who are in the top positions, brilliant careers or the rapid development of the business pioneered (Sarwono, 2009).

Figure 1. *Crowe's Fraud Pentagon*

Cheating can occur when the individual is under pressure, then weak control will trigger opportunities for him to cheat and the perpetrator can justify his fraudulent actions. Competence or power that can be utilized to act fraudulently and arrogance or lack of awareness is a factor that indicates cheating. Expanding on Cressey's developed elements, competence and arrogance provides a clearer projection in describing what the subject needs to act fraudulently. The five elements underlie the subject for cheating. The shrewdness of the subject in acting fraudulently can be detected through the access they have, an understanding of the existing system and a mindset that can minimize the risks that may occur.

Influence of pressure on indications of financial statement fraud

Pressure is a condition in which a person gets pressure or urge to act fraudulently. The pressures in this study are projected by:

a. Financial Stability

Companies whose financial performance is stable can gain the trust of investors to invest their capital. If the company's financial condition is shaken by several conditions such as industrial conditions, and economic and political stability, managers face pressure to cheat financial statements (Skousen, 2008). Financial stability can be measured through the percentage of total difference in assets. If the change in total assets in the financial statements is high then the indication of fraud will be high as well.

b. Financial Target

Companies have a target of achieving profits from their economic activities. The amount of yield achieved and the effort that needs to be done to get the projection has usually been proclaimed by the company (Skousen, 2008). Return on Assets (ROA) is used as a proxy for financial target variables. ROA is a widely used measure of operating performance to show how efficiently an asset has been used.

c. External Pressure

Companies often experience pressure from external parties. In order to remain competitive the company requires extra financing so that external parties maintain their trust in the company. The leverage ratio is used as a proxy for external pressure variables. If the company's leverage level is high, it can be assumed that the ratio of debt and credit risk will be high as well. This can result in the hesitation of third parties to give debts to companies that have implications for the possibility of fraud.

H1. Pressure affects fraudulent financial reporting.

The effect of opportunity on indications of financial reporting fraud
Opportunity is an opportunity that someone has to cheat. In this study opportunity is projected by:

a. Ineffective Monitoring

Companies often neglect their business activities by not conducting periodic surveillance and ineffective internal control systems. In this study ineffective monitoring is projected with an independent commissioner ratio (BDOUT).

b. Nature of Industry

The nature of the industry is a situation for a company to get an ideal position. Ideally companies will minimize the amount of their receivables and further maximize the company's cashflow receipts (Skousen, 2008). In this study, the condition of corporate receivables became a proxy for the nature of the industry.

H2. Opportunity Has a Positive Effect on Fraudulent Financial Reporting.

Rationalization of indications of financial statement fraud
According to Skousen (2008) rationalization is a condition or behavior of an individual that makes him commit dishonest acts and justify the act. Rationalization in this study is projected by:

a. Change of Auditor

Auditing is a crucial process in the financial reporting process. In the event of a split or misunderstanding between the management and the auditor, the change of auditor can occur because it does not have the same vision in recording financial statements. Companies that change their auditors indicate a disagreement about accounting and auditing that could indicate financial reporting fraud.

b. Total Accrual Ratio

Rationalization has a subjective assessment for the company, the subjective judgment and decision-making will be reflected in the value of the company's accrual ratio (TATA).

H3. Rationalization Has a Positive Effect on Fraudulent Financial Reporting.

Influence of competence on indications of financial statement fraud
Competence is a person's ability to perform an act (Tjahjono, 2013). Competence in this study is projected by:

a. Change of director

In an effort to improve performance, the company can make more credible board changes, but the change of directors can also be assumed as the possibility of fraud, namely as a step to cover up fraud committed or known by the old director. The effectiveness of the change will be questioned because structural changes take time to adapt.

H4. Competence Has a Positive Effect on Fraudulent Financial Reporting.

Influence of arrogance on indications of financial statement fraud

A person's arrogance is shown through a arrogant nature that feels himself superior and considers the rules do not apply to him (Howarth, 2009). Arrogance in this study is projected by:

a. CEO's picture frequency

The appearance of the CEO image in the company's annual financial statements can be assumed to be the level of arrogance that a leader has, they always want to appear more than others. The higher the frequency of CEO images displayed in the annual feeding report the higher the probability of fraud.

H5. Arrogance Positively Affects Fraudulent Financial Reporting

3. Research Method

The population used is all non-bank financial companies that conduct financial reporting to the public for the period 2017-2019. Secondary data in the form of the company's annual financial statements used in this study was obtained from the Indonesia Stock Exchange and the official page of each company.

The purposive sampling method is selected to take a sample using certain criteria. The data collected will be quantitatively tested using logistic regression analysis. In this study used logistic regression because the bound variables used are dichotomous or quantitative data using dummy variables (Ghazali, 2018). SPSS is used as a statistical test tool. In this study, the regression model equation is used as follows:

$$L_n = \beta_0 + \beta_1 ACHANGE + \beta_2 ROA + \beta_3 LEV + \beta_4 RECEIVABLE + \beta_5 BDOUT + \beta_6 AUDCHANGE + \beta_7 TATA + \beta_8 DCHANGE + \beta_9 CEOPIC$$

Description:

L_n = Indications of financial reporting fraud

β_0 = Variable coefficient

$ACHANGE = \dfrac{Total\ Assets_t - Total\ Assets_{t-1}}{Total\ Assets_{t-1}}$

$ROA = \dfrac{Earning\ After\ Tax}{Total\ Asset}$

$LEV = \dfrac{Total\ Debt}{Total\ Asset}$

$RECEIVABLE = \dfrac{Receivable_t}{Sales_t} - \dfrac{Receivable_{t-1}}{Sales_{t-1}}$

$BDOUT = \dfrac{(Total\ Independent\ Commissioner)}{(Total\ Board\ of\ Commissioners)}$

$AUDCHANGE$ = Change of Auditor

$TATA = \dfrac{income\ from\ continuining\ operation - cash\ flows\ from\ operation}{Total\ asset}$

$DCHANGE$ = Director changes

$CEOPIC$ = Frequency of CEO images appearance

4. Results and Discussion
Model Assumption Testing
Overall Model Fit Test

The overall test of the model is assessed by comparing the value between -2 Log-Likelihood (-2LL) at the beginning (Block Number = 0), where the model only includes constant with a value of -2 Log-Likelihood (-2LL) and has not entered its independent variable. As well as the value at the end (Block Number = 1), where the model has entered Constanta and has all its independent variables. The results displayed will be compared to the chi-square table value to find out the feasibility of the test requirements.

Table 1.
Beginning Block

Iteration History[a,b,c]		
Iteration	-2 Log likelihood	Coefficients
		Constant
Step 0	131,580	-,883
	131,484	-,947
	131,484	-,948

Value -2 Log likelihood = 131,484 < 135,480 Chi Square Table value. Presents output results that indicate that the model before entering an independent variable already qualifies the test.

Table 2.
Enter

Iteration	-2 Log likelihood	
		Constant
Step 1	120,266	-1,566
	118,310	-2,177
	117,924	-2,316
	117,863	-2,312
	117,861	-2,311
	117,861	-2,311

-2 Log-Likelihood = 117,861 < 125,458 Chi-Square Table Value. Presents output results that show that the model after entering independent variables has qualified for the test.

Regression Model Eligibility
The test was conducted using Hosmer and Lemeshow's Test which was used to determine the null hypothesis that empirical data was in accordance with the model.

Table 3.
Hosmer and Lemeshow Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	2,166	8	,976

Chi-Square value calculates 2,166 < 15,507 Chi-Square Table value. A significant value of 0.976 is greater than the probability value of 0.05. Then it can be concluded that the model is acceptable because it is in accordance with observation data and able to predict the value of observation.

Logistic Regression Model Hypothesis Test
The test is done by looking at the estimated value of the parameters generated in the following Variables in The Equation:

Table 4.
Variable in the Equation

		B	Sig.	Exp(B)	95% C.I.for EXP(B)	
					Lower	Upper
Step 1[a]	ACHANGE	-,785	,405	,456	,072	2,891
	ROA	-5,506	,304	,000	,000	147,510
	LEV	2,220	,061	9,210	,906	93,623
	RECEIVABLE	,043	,279	1,044	,965	1,130
	BDOUT	-,213	,897	,808	,032	20,419
	AUDCHANGE	,167	,713	1,182	,485	2,882
	TATA	-,534	,826	,586	,005	68,625
	DCHANGE	,145	,756	1,156	,465	2,874
	CEOPIC	,094	,612	1,099	,763	1,582
	Constant	-2,311	,06	,099		

In the table Variables in The Equation is also used to find out whether a hypothesis is partially accepted or not by comparing the value of the Sig with its probability value of 0.05. The hypothesis is rejected if the Sig value is greater (>) than the probability value, but if the Sig value is smaller (<) the probability value is accepted. Therefore the results of the partial hypothesis are as follows:

H1: Pressure positively affects fraudulent financial reporting.
1. Financial Stability has a significant value of 0.405 (> of 0.05).
2. Financial Target has a significant value of 0.304 (> from 0.05).
3. External Pressure has a significant value of 0.061 (> of 0.05).
H1 was rejected.

H2: Opportunity has a positive effect on fraudulent financial reporting.
1. Nature of Industry has a significant value of 0.279 (> of 0.05).
2. Ineffective Monitoring has a significant value of 0.897 (> of 0.05).
H2 was rejected.

H3: Rationalization has a positive effect on fraudulent financial reporting.
1. Change of Auditor has a significant value of 0.713 (> of 0.05).
2. Total Accrual Ratio has a significant value of 0.826 (> from 0.05).
H3 was rejected.

H4: Competence has a positive effect on fraudulent financial reporting.
1. Change of Director has a significant value of 0.756 (> of 0.05).
H4 was rejected.

H5: Arrogance has a positive effect on fraudulent financial reporting.
1. CEO's Picture frequency has a significant value of 0.612 (> of 0.05).
H5 was rejected.

Simultaneous Test
As for testing whether the hypothesis is simultaneously accepted or not by using the omnibus test of model coefficients. To show the hypothesis is accepted or not by looking at Sig. If sig

is of a great number of probability values, then the hypothesis is rejected. However, if the sig value is less than the probability value, the hypothesis is accepted. Here are the results of the hypothesis simultaneously:

Table 5.
Hypothesis Simultaneously

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	13,624	9	,136
	Block	13,624	9	,136
	Model	13,624	9	,136

Presents an output result that shows a calculated chi square value of $13,624 < 16,919$ Chi Square Table value. Then sig value. 0.136 is greater than the probability of 0.05 so the conclusion is that simultaneously independent variables have no effect on dependent variables.

Determinant Coefficient Test
The magnitude of the coefficient of determination in the logistic regression model is indicated by the Nagelkerke R Square value, as follows:

Table 6.
Nagelkerke R Square value

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	117,861[a]	,116	,166

Nagelkerke R Square is 0.166 or 16.6%. Presenting output results that show in this study free variables have the ability to explain bound variables by 16.6% and 83.4% explained by other variables that researchers did not take.

5. Conclusion
The purpose of the study was to determine the influence of the Pentagon's fraud elements on indications of financial reporting fraud. In this study, the pentagon's fraud elements were projected with financial targets, financial stability, external pressure, nature of industry, ineffective monitoring, total accrual ratio, change of auditor, change of director, and CEO's picture frequency. The object used in the study was a non-bank financial sector company with an observation time of 3 consecutive years from 2017 to 2019. In this study, 111 samples were taken from 37 companies. To conduct this research, ibm SPSS statistical test application was used.

Based on the purpose of the research, problem formulation, and hypothesis tests conducted, it can be concluded that 9 variables used to examine the proxy influence of elements of fraud pentagon, proved to have no effect on indications of financial statement fraud in non-bank financial companies.

The contribution to this study is theoretically providing insight into assessing factors and risks of indications of fraud that may occur in a company but has not been revealed. And can be used as motivation and reference for companies and interested parties to understand the factors and risks that trigger fraud so that financial reporting is more accurate. In addition, it becomes a reference and thought consideration material for further research in the same field.

There are several limitations in this study that affect the results of the study as follows:

1. Adjusted value R square is obtained at 0.166 so that the ability of free variables to explain their effect on bound variables is still limited to only 16.6% while the remaining 83.6% is influenced by other variables not included in the study.
2. In this study only used a span of 3 consecutive years, namely from 2017-2019.

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