

Crowe's Fraud Pentagon Theory Review of Fraudulent Financial Statements with Audit Committee Moderation

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A This study aims to analyze the Pentagon fraud theory in detecting fraud in financial statements with the audit committee as a moderating variable. This study's population is manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The research sample is 198 consisting of 66 company annual reports for three years. The analysis technique used in this **T** study is multiple linear regression and uses the MRA (Moderating Regression Analysis) method through IBM SPSS version 26 software. The result showed that the variables of **R** pressure and arrogance had an influence on fraud in financial statements, while the variables of **A** opportunities, rationalization and competence did not. Pressure and opportunities variables **C** have an effect on fraud in financial statements after being moderated by the audit committee **T** variables, while the rationalization, competency and arrogance variables have no effect. Practical benefits for stakeholders as a source of information regarding factors that can be detected as a cause of fraud in financial statements. That is expected to avoid or minimize fraud and fraudulent financial statement, which can later develop and harm many parties, especially business people. The difference between this study and previous research lies in using variables, research periods and measurements that previous researchers have not carried out.

Keywords: Fraud Pentagon Theory, Financial Statements, Audit Committee, Moderating Regression Analysis.

1. Introduction

Statement on Auditing Standards (SAS) No. 99 (2002) has described the difference between the two types of misstatement, namely error (error) and fraud (fraud). Errors are described as accounting errors that are made unintentionally and are caused by inaccurate measurement calculations, estimates, and interpretations of accounting standards. The second category is fraud, an accounting error done intentionally to obtain personal gain or a particular group. The practice of financial reporting that contains fraud is often called fraud. The Association of Certified Fraud Examiners (ACFE) point out that fraud is any attempt to deceive others with the aim of gaining personal gain. Fraud in financial statements is a significant problem that cannot be underestimated. Currently, various cases of financial statement fraud are still common. The latest case regarding financial statement fraud was carried out by PT Garuda Indonesia (Persero) in 2019. Garuda Indonesia's management was found to have committed public fraud in the company's annual Financial Position Report, namely 2018. That was conveyed by the Almud Coordinator (Youth Alliance for Democracy), namely Fadhli. PT Garuda Indonesia (Persero) recorded a profit of around IDR 11 billion in December 2018, even though in 2017, it experienced a loss of up to IDR 3 trillion. The clarification said that losses in 2017 could be turned into profits in 2018. However, in 2018 the rupiah exchange rate weakened, and world oil prices were also unstable, so the previous reasoning made no sense (Putra, 2019).

Furthermore, Crowe Howarth proposed the latest fraud theory model, the "Fraud Pentagon Theory," in 2011 by adding arrogance to his research. This theory is a refinement of Creesey's "Fraud Triangle Theory" and Wolfe's "Fraud Diamond Theory". Crowe's fraud pentagon theory is a theory that states that five elements underlie a person committing fraud and fraud, namely opportunity, pressure, rationalization, competence, and arrogance. The fraud pentagon put forward by Crowe's fraud pentagon theory is far more complete than similar theories such as the fraud triangle and fraud diamond theories.

In Apriliana and Agustina's research (2017), the Pentagon fraud factor was proxied into several variables. With the conclusion of the nine independent variables, only three variables affected fraud in financial statements. These three variables are financial stability (a proxy for the element of pressure), the quality of external auditors (a proxy for the element of rationalization), and the frequent number of CEOs (a proxy for the element of arrogance). This research is in line with Hidayah and Saptarini (2019) and Khinanti and Setiawati (2020), who also conclude that opportunity factors and capability factors do not have a positive effect on the occurrence of fraud in financial statements. Whereas in the research, Damayani et al. (2017), Faradiza (2018), and Alfina and Amrizal (2020) concluded that the opportunity factor and capability factor are factors that influence the occurrence of fraud in financial statements.

The difference between this research and previous studies lies in using variables, research objects, research periods, and measurements that previous researchers have not widely used. This study uses data on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2018-2020.

2. Literature Review and Hypothesis Development

According to Crowe, arrogance is an attitude of superiority over the rights one has and feels that internal controls or company policies do not apply to him. Horwath (2011) suggests that there are five elements of arrogance from a CEO perspective, as follows (Suryandari, 2019); 1) Big ego, e.g., the CEO looks like a celebrity rather than a business person; 2) They consider that internal control does not apply to them; 3) Having disruptive behavior characteristics; 4) Having an authoritarian leadership style; 5) Have a fear of losing position and status. The Fraud Pentagon Theory Approach concluded that financial targets proxied by ROA could explain the pressure factor on state-owned companies in increasing the risk of fraudulent financial statements. This conclusion aligns with the research results by Cahyanti (2019) and Jaya and Poerwono (2019). Meanwhile, Alfina and Amrizal's research (2020) states that the financial target variable has a negative but insignificant effect on fraudulent financial statements. That is, the higher the rate of return on company assets, the less likely management is to commit financial statement fraud. Vice versa, if the company's ROA is getting smaller, it is more likely that management will commit fraud in its financial statements.

Pressure has a Positive Effect on Fraud in Financial Statements

Opportunity is one of the elements in the Fraud Crowe's Pentagon to detect fraudulent financial statements that can be measured by the Nature of Industry, Ineffective Monitoring, and Organization Structure. Then based on Cahyanti's research (2019), Jaya and Poerwono (2019); Alfina and Amrizal (2020) concluded that the nature of the industry has a positive effect on fraud in financial reports. In line with this study, the opportunity variable is proxied by the nature of the industry, so the hypothesis is as follows:

Opportunity has a Positive Effect on Fraud in Financial Statements

Rationalization (rationalization) is one of the elements in the Fraud Crowe's Pentagon to detect fraudulent financial statements that Auditor Change and Audit Opinion can measure. Then based on Maharani's research (2017), Puspitha and Yasa (2018) concluded that change in auditors positively affects fraud in financial reports. In line with this study, the variable rationalization (rationalization) is proxied by the change in auditors, so the authors develop a research hypothesis for elements of rationalization (rationalization) as follows:

Rationalization has a Positive Effect on Fraud in Reports Finance

Capability is one of the elements in the Fraud Crowe's Pentagon to detect fraudulent financial statements that can be measured by Change in Directors. Then based on the research of Riandani and Rahmawati (2018), Puspitha and Yasa (2018); Hidayah and Saptarini (2019) concluded that change in directors has a positive effect on fraud in financial reports. In line with this research, the capability variable is proxied by the change in directors, so the authors develop a research hypothesis for the capability element as follows:

Capability has a Positive Effect on Fraud in Reports Finance

Arrogance is one of the elements in the Fraud Crowe's Pentagon to detect fraudulent financial statements, which can be measured by the Frequent Number of CEO's Pictures and Dualism Positions. Then based on research by Apriliana and Agustina (2017), Puspitha and Yasa (2018); Triastuti et al. (2020) concluded that the frequent number of CEO pictures has a positive effect on fraud in financial statements. In line with this research, the arrogance variable is proxied by the frequent number of CEO pictures, so the research hypothesis for the element of arrogance is as follows:

Arrogance has a Positive Effect on Fraud in Financial Statements

Financial targets put excessive pressure on management to achieve financial targets set by directors or management (Listyaningrum et al., 2017). Individuals within the company try to increase sales to achieve financial targets. However, this target is difficult to achieve, thus encouraging individuals to use other methods in order to achieve it, namely manipulating data in financial reports (Jao et al., 2020). An audit committee that oversees a company's management, including overseeing financial reporting activities, can reduce fraudulent acts in financial reports.

The audit committee can moderate Pentagon fraud against fraud in reports finance

3. Method

This study's population is manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The research sample is 198 consisting of 66 company annual reports for three years. The analysis technique used in this study is multiple linear regressions and uses the MRA (Moderating Regression Analysis) method through IBM SPSS version 26 software.

The variable of fraud in the financial statements (fraudulent financial statements) in this study is proxied by earnings management. Earnings management can be defined as an intervention activity in the preparation of financial statements by increasing, decreasing, or leveling profits in the current period (Annisa and Hapsoro, 2017). Earnings management can be measured by discretionary accruals using the Modified Jones Model. The following is the discretionary accruals equation using the Modified Jones Model:

$$DAit = TAit/Ait-1 - [\alpha_1(1/Ait-1) + \alpha_2(\Delta REVit - \Delta RECit/Ait-1) + \alpha_3(PPEit/Ait1)] + \epsilon$$

In this study, the independent variables (dependent variables) that will be examined are financial target variables, financial stability variables, nature of industry variables, ineffective monitoring variables, change in auditor variables, quality of external audit variables, change in directors variables, frequent number variables of CEO's picture, and variable dualism position. In this study, the audit committee variable is measured by calculating the total audit committee members during the 2018-2020 period in a company.

4. Findings and Discussion

Multiple linear regression analysis in this study was used to examine the effect of the financial target, change in auditor, change in director, and frequent number of CEO's picture variables on fraud in financial statements and to test the effect of the financial target, change in auditor, change in director, frequent number variables of CEO's picture of fraud in financial statements if moderated by the audit committee variable.

Table 1. Multiple Linear Regression Analysis Test Results

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.420	.131		-4.502	.000
	Financial Target (X1)	.606	.331	.150	1.432	.013
	Nature of Industry (X2)	-4.648	3.764	-.761	-1.766	.069

	Change in Auditor (X3)	-.048	.036	-.372	-1.330	.165
	Change in Director (X4)	.063	.031	.636	2.234	.020
	Frequency Number of CEO's Pict (X5)	.085	.033	.710	2.496	.010
	X1_MO	.151	.078	.122	2.089	.027
	X2_MO	1.101	.457	.145	2.527	.007
	X3_MO	.565	.678	.281	.982	.317
	X4_MO	-.234	.108	-.840	-3.095	.002
	X5_MO	-.045	.035	-.349	-1.282	.101
a. Dependent Variable: Fraud in Financial Statements (Y)						

(Source: Data Processed by SPSS, 2022)

Based on the results of the multiple linear regression analysis test in Table 4.13, the regression equation can be obtained as follows:

$$FFS = -0.420 + 0.606ROA - 4.648REC - 0.048ACHANGE + 0.063DCHAN_E + 0.085CEOPIC + .151ROA_KA + 1.101REC_KA + 0.565ACHANGE_KA - 0.234DCHANGE_KA - 0.045CEOPIC_KA + e$$

Furthermore, for the hypothesis test table (t-test), as shown in Table 1 before, it can be concluded that several statements are as follows:

The first hypothesis (H1) The results of the significance value for the target financial variable are $0.013 < 0.05$. With a value of $\alpha = 5\% = (0.05)$, then the pressure variable as measured by the financial target has a significant positive effect on the fraud variable in the financial statements; The results of this study support the Pentagon fraud theory, which explains that the element of pressure can influence the occurrence of fraud in financial statements. The pressure to always show a high rate of return on assets in the company's financial statements will influence management to continuously increase the company's sales value in any way, including manipulation of financial statements. That is also in line with the research results of Cahyanti (2019), Jaya and Poerwono (2019), and Mumpuni and Jatiningsih's research (2020) which state that financial targets proxied by ROA can explain the pressure factor on BUMN companies in increasing the risk of fraudulent financial statements.

The second hypothesis (H2) The results of the significance value for the nature of the industry variable are $0.069 > 0.05$. With a value of $\alpha = 5\% = (0.05)$, then the opportunity variable, as measured by the nature of the industry, has no effect on the fraud variable in the financial statements; because the average value of changes in company receivables from the previous year does not affect the company's cash turnover that is used for its operational activities so that the ratio of changes in trade receivables cannot show management committing financial statement fraud. So it can be concluded that the results of this study do not support the theory of fraud, which states that Opportunity elements can affect fraud in financial statements. This study's results align with Khinanti and Setiawati's (2020) study, which concluded that the nature of industry variables had no effect on financial statement fraud.

The third hypothesis (H3) The significance value for the change in auditor variable is $0.165 > 0.05$. With a value of $\alpha = 5\% = (0.05)$, the rationalization variable, as measured by the change in auditors, does not affect fraudulent variables in financial statements because changes in auditors or KAP in examining financial reports are not an attempt to cover up company fraud. However, the company is not satisfied with the performance of the previous auditors. With these assumptions, the company wants a more competent auditor in order to improve the company's performance in the future. As for the change of auditors in several study samples, KAP auditors in the non-big Four or non-big Ten categories were replaced with more well-known independent auditors such as KAP in the

big four or big ten categories. So it can be concluded that the results of this study do not support the theory of fraud, which states that elements of rationalization can affect fraud in financial statements. This study's results follow the results of Mumpuni and Jatiningsih's research (2020), showing that the change in auditor variable has no effect and cannot explain or predict fraud variables in financial reports. That can be caused by several factors, including only a few companies that change auditors during the research span.

The fourth hypothesis (H4) The results of the significance value for the change in the director variable are $0.020 < 0.05$. With a value of $\alpha = 5\% = (0.05)$, the ability variable as measured by the change in director has a significant positive effect on fraudulent variables in the financial statements due to the privilege of the directors who can control the company's internal so that the directors have much information including weaknesses in the management system and other internal company systems. That way, the directors can more easily develop strategies to commit fraud. The change of directors is suspected of replacing directors who made mistakes, including indications of committing fraud. So it can be concluded that the results of this study support the Pentagon fraud theory that the ability variable can influence the occurrence of fraud in financial statements.

Fifth hypothesis (H5) The results of the significance value for the frequent number of CEOs' picture variables are $0.010 < 0.05$. with a value of $\alpha = 5\% = (0.05)$, the arrogance variable, measured by the frequent number of CEO pictures, significantly positively affects fraudulent variables in financial statements. Based on the results of this study, which shows that H0 is rejected, it illustrates that the more often the CEO's photo appears in the company's annual report; it will affect the fraud in financial statements. This research is in line with Triastuti et al. (2020), who concluded that the results of data analysis show that the variable number of CEO images affects financial fraud. That is also in line with the conclusions in the results of research by Apriliana and Agustina (2017) and Puspitha and Yasa (2018), which state that high levels of arrogance can lead to fraud because the CEO's arrogance and superiority make the CEO feel that internal control will not apply to him. Because of the status and ACFE Indonesia (2016). Indonesian Fraud Survey, Association of Certified Fraud Examiners.

Furthermore, the results for moderating the sixth hypothesis (H6), The significance value for the financial target variable, moderated by the audit committee variable, is $0.027 < 0.05$. With a value of $\alpha = 5\% = (0.05)$, the audit committee variable can moderate the effect of the pressure variable as measured by the financial target in a positively significant way on the fraud variable in the financial statements. In this way, it can be concluded that the audit committee moderation variable can weaken the influence between the pressure variable and the independent variable. Financial targets put excessive pressure on management to achieve financial targets set by directors or management (Listyaningrum et al., 2017). An audit committee that oversees a company's management, including overseeing financial reporting activities, can reduce fraudulent acts in financial reports. This research is in accordance with research conducted by Imawan (2020) concluded that the pressure variable, as measured using Financial Stability, External Pressure has a positive effect on fraud in financial reports after being linked to the audit committee as the moderating variable.

Seventh hypothesis (H7) The results of the significance value for the nature of the industry variable, moderated by the audit committee variable, is $0.007 < 0.05$. With a value of $\alpha = 5\%$. So the audit committee variable can moderate the influence of the pressure variable as measured by the nature of the industry in a positively significant manner towards fraudulent variables in financial reports. This research is in contrast to the results of Imawan's research (2020), Dewi and Anisykurillah (2021), who concluded that there is an opportunity variable that has a negative effect after being moderated by the audit committee variable. The results obtained in this study show that the opportunity variable that the audit committee variable moderated can weaken the hypothesis before moderation is carried out. The audit committee, which knows that a subjective assessment is required for bad debts and absolute inventory accounts, can review this. So the more audit committee members, the more effective it will be in strengthening the company's management so that there is no opportunity for manipulation because there is an audit committee that will review or review matters that are their responsibility, including financial reports.

The eighth hypothesis (H8), The results of the significance value for the change in the auditor variable, moderated by the audit committee variable, is $0.317 > 0.05$. With a value of $\alpha = 5\%$, the

audit committee variable cannot moderate the influence of the pressure variable as measured by the change in auditors on fraudulent variables in the financial statements, as explained in hypothesis 3 (third) that a change of auditor is not an attempt to cover up/eliminate traces of fraud found by the previous auditor. However, the company wants a better auditor because they are not satisfied with the performance of the previous auditor. Therefore changes in the auditor or KAP in examining financial statements cannot detect fraud in financial reports. The audit committee, which has a supervisory function over the company's management, cannot influence the relationship between the two. This research does not align with Dewi and Anisykurillah (2021) moderating the audit committee with the quality of external auditors and stating that it harms fraud in financial statements.

Ninth hypothesis (H9) The results of the significance value for the change in the director variable, which is moderated by the audit committee variable, is $0.002 > 0.05$. With a value of $\alpha = 5\% = (0.05)$, then the audit committee variable can moderate the effect of the pressure variable as measured by the change in directors, which is negatively significant on fraudulent variables in financial statements. This research aligns with Jaya and Poerwono (2019), which shows that changing the directors variable (CHANGE) harms financial statement fraud. In other words, the more frequently a company changes directors, the lower the level of fraud in financial statements. The contribution of the audit committee affects the relationship between the directors and fraud in financial statements because an audit committee that oversees the behavior of the directors can hold meetings and deliberations to make changes to directors if suspected of committing fraud. To minimize this opportunity, the company changes directors continuously. So it can be concluded that the moderating variable can strengthen the influence of significance between the ability variable and fraud in financial statements.

And finally, the tenth hypothesis (H10). The results of the significance value for the frequent number of CEO's picture variables, which is moderated by the audit committee variable, is $0.101 > 0.05$. With a value of $\alpha = 5\% = (0.05)$, then the audit committee variable cannot moderate the effect of the pressure variable as measured by the frequent number of CEOs' pictures on fraudulent variables in financial statements. So it can be concluded that the moderating variable can weaken the relationship or influence between the arrogance variable and the fraud variable in the financial statements. In this way, the existence of an audit committee responsible for supervising and controlling a company's activities, including supervision of company management, can eliminate the influence between arrogance and fraud on financial reports. This research is not in line with the results of Imawan's research (2020); Dewi and Anisykurillah (2021) concluded that it has a negative effect after moderating the relationship between the frequent number of CEO pictures and CEO duality and audit committee variables on fraud in financial statements.

5. Conclusion

The results showed that pressure and arrogance influenced fraud in financial statements, while the variables of opportunity, rationalization, and competence did not. Pressure and opportunity variables affect fraud in financial statements after being moderated by the audit committee variable, while the rationalization, competency, and arrogance variables have no effect.

Future research is expected to be able to use the latest developments in fraud theory in their research. It is also expected to be able to use other measurements for elements of opportunity, rationalization, and competence, such as using ineffective monitoring measurements for opportunity elements or audit opinions.

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