

The Influence of Diamond Fraud, Audit Committee and Leverage on Financial Report Fraud

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Abstract

This research aims to explain the influence of fraud diamonds, audit committees and leverage on fraudulent financial reports in financial companies listed on the Indonesia Stock Exchange during the 2019-2022 period. This research uses 144 companies as samples which have been selected using purposive sampling techniques. The data used is secondary data obtained from financial reports. The data obtained was processed using logistic regression analysis techniques with the help of the EVIEWS 10 software application. The results of this research show that fraud diamonds have no effect on financial report fraud, while audit committees have a negative effect and leverage has a positive effect on the practice of financial report fraud in Indonesia. The results of this research indicate that an optimal audit committee will minimize the occurrence of fraud in the company's financial reports.

Keywords: *Fraud Diamond, Audit Committee, Leverage, Financial Statement Fraud.*

INTRODUCTION

Company financial reports are a form of company responsibility towards external parties. Financial reports contain the company's performance and financial condition in a certain period (Luhri et al., 2021). In practice, there are many fraudulent acts of company financial reports so that external parties judge that the company is in good condition. Financial statement fraud is an act which is very detrimental to a country or entity and is deliberately conducted to gain benefits for oneself or a certain group. According to the ACFE (*Association of Certified Fraud Examiners*), fraud is divided into three categories, namely the first is corruption, the second is misuse of assets and the third is financial statement fraud. Even though currently acts of corruption are at the top of the most detrimental rankings, the losses caused by fraudulent financial reporting are quite large and if you look at the figures, they are above ten billion rupiah. This condition certainly requires special attention.

Fraud or deception in a structured and systematic manner involving groups or individuals in an organization is called "White Collar Crime" (Prasmaulida, 2016). There has been one incident of financial statement fraud that was detected among the many existing frauds, which was happened to PT. Hanson International, Tbk. (MYRX) which has been suspected of violating Financial Accounting Standards (SAK) number 44 concerning accounting for real estate activities which has been discovered by the Financial Services Authority (OJK) which questions the full recognition of the accrual method, so that in the 2016 annual financial report (LKT) transactions LKT 2016 was not disclosed. According to Adi et al. (2018) company financial ratios such as company leverage increase the occurrence of fraudulent corporate financial reporting, while according to Karmilah (2021) the occurrence of fraudulent financial reporting can be prevented by several things, including the audit committee and *fraud diamond*.

Previous research has examined the influence of fraud diamonds on the occurrence of fraudulent financial statements. Research by Prayoga & Sudarmadji (2019) and Mitan et al. (2021) shows that fraud diamonds have no effect on the occurrence of fraudulent company financial reports. Research by Luxy et al. (2017), Fadly et al. (2021) and Nadia et al. (2023) shows that fraud diamonds simultaneously influence the occurrence of fraud in company financial reports. Based on several journals related to fraud diamonds, it shows that several

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indicators of fraud diamonds show different results, but simultaneously the fraud diamond factor has a positive effect on fraudulent company financial reports.

The occurrence of fraud in financial reports is also influenced by other factors such as the number of audit committees. Research by Skousen et al. (2009) and Aghghaleh et al. (2014) shows that audit committees reduce the possibility of fraudulent company financial reports. Research by Handoko & Ramadhani (2017) shows that independent audit committees do not influence the occurrence of fraudulent financial statements. Research by Rengganis et al. (2019) and Trijayanti et al. (2021) shows that the audit committee minimizes the occurrence of fraud in the company's financial reports.

The level of company leverage is also thought to influence the occurrence of fraud in financial reports. Research by (Annisa et al., 2016) shows that leverage has a negative effect on the possibility of fraudulent company financial reports, while research by Annisa & Andri (2012) , Aghghaleh et al. (2014) , Andriyani & Mudjiyanti (2017) and Pambudi & Nurbaiti (2019) show that leverage increases the possibility of fraudulent company financial statements. Research by Izzalqurny et al. (2019) results show that leverage has no effect on fraudulent company financial reporting.

There is a possibility that someone within the company is influenced by their work environment to commit fraud. Therefore, it is necessary to conduct research to prevent the possibility of fraud or the potential for fraud in reporting the company's financial statements. Several previous research results still show different results, so there are still research gaps found in previous research results. Therefore, the aim of this research is to examine further the factors that can increase potential and factors that can minimize the occurrence of fraud in reporting company financial statements.

THEORETICAL REVIEW

Agency Theory

Jensen and Meckling (1976) define agency theory as a relationship a cooperative contract which exists between the principal and an agent who has the authority to make decisions in a company on behalf of the principal. This conflict of interest arises when company management wants to get more from their work in managing and developing company (Utami & Pusparini, 2019) . Apart from that, the imbalance of information then increases the conflict between shareholders (*principals*) and management (*agents*). Imbalances in financial report information arise because agents know more financial report information so that it is easier to manage (Amin, 2018).

Financial Statement Fraud

In practice, there are many fraudulent acts of company financial reports so that stakeholders assume that the company is in good condition. According to Abdullahi & Mansor (2015), cheating or deception is an act or act of misuse of everything one has and is carried out intentionally and consciously. According to Brennan & McGrath (2007)s, fraudulent financial reporting is carried out by management with the aim of deceiving users of financial reports. The occurrence of fraud in the company's financial statements results in material misrepresentation in the financial statements. Usually, reporting fraud is conducted by managers because they have a specific goal.

Fraud is a problem for companies and their stakeholders. Conducting falsification or fraud in a company's financial reports has a negative impact on various parties. Financial reports that contain elements of fraud can result in a decrease in the integrity of financial information and the company, also can affect various parties such as owners, creditors, employees, auditors, and competitors. It would be even worse if there was a decline in the company's reputation due to a fraud scandal (Craja et al., 2020). So that in the future various acts of fraud can be prevented and overcome, it is necessary for people who have expertise in the field of accounting to develop forensic accounting with the aim of looking for evidence of irregularities and falsification in financial reports (Amin, 2018).

Fraud Diamond

The trigger factors for fraudulent financial statements have been explained by several theories. The fraud diamond theory was introduced by Wolfe and Hermanson (2004) which is a development of the fraud triangle proposed by Cressey (1953). In the fraud diamond, it is explained that there are four elements that make someone commit fraud, namely pressure, opportunity, rationalization, and capability. The first element is pressure, this element can be obtained from external parties or because of the company's financial stability and financial targets. Second, there is the element of opportunity, namely the opportunity to commit fraud. If the number of audit committees, independent commissioners and the number of audit committee meetings is higher, the opportunity will decrease. Next is the rationalization element which is proxied by audit opinion and the last is the capability element which is proxied by director change (Rengganis et al., 2019).

People with low integrity always exist in companies, it will be dangerous if they are supported by several factors that facilitate their actions to commit fraud. There are several conditions for people within a company who have the potential to commit fraud in the company's financial reports. First, there is a person who has an important position in the company, and he knows the weaknesses of internal control in a company. Second, namely people who have high self-confidence and ego, moreover, these people have a personality that can convince other people to do business in the company. Lastly, people who have often cheated consistently and are always successful (Wolfe & Hermanson, 2004) .

Audit Committee

The audit committee is a team formed and responsible to the board of commissioners to help perform their duties and functions as a board of commissioners. Based on Financial Services Authority Regulation Number 55/OJK.04/2015, it is stipulated that a company's audit committee must be independent and have at least one person in team who has skills in accounting or finance (Trijayanti et al., 2021). The establishment of an audit committee was conducted to assist the board of directors' supervision of the management team, as well as ensuring the implementation of good corporate governance. Companies that have audit committees are more effective in conducting audits and conducting their functions so that profit information is presented in the company's financial reports. In this case, it is supported that if the number of audit committees is larger, they can exchange the different skills and experiences that each member has (Karmilah, 2021).

One of the principles of good governance is to have an audit committee with an optimal role and a good quality team. According to Nursalim et. al. (2019) said that an audit committee is a committee in a company that is formed with the aim of reducing the potential for fraud, so the board of commissioners gives authority to the audit committee to conduct a supervisory function over the company's financial reports. The Audit Committee is tasked with ensuring that management has prepared financial reports that are in accordance with the company's financial condition and ensuring that management has made efforts to run the company in accordance with applicable regulations. According to Rusmanto and Harahap (2021), financial statement fraud has recently become a concern for auditors. If a company cannot implement the principles of good governance, there is a higher potential for financial statement fraud to occur.

Leverage

Leverage is how much debt or loans a company has (Annisa & Andri, 2012) . In Andriyani & Mudjiyanti (2017) leverage is a ratio that measures the level of company financing from external sources compared to internal. According to (Pambudi & Nurbaiti, 2019) , *leverage* is a measurement of the relationship between total assets and ordinary equity capital used to fund assets. According to (Anjilni, 2021) leverage is the use of external funds to increase the company's profit potential. If the company can utilize its debt well, the company's finances will get better. On the other hand, if the company fails to utilize this funding, problems will arise, namely the potential for the company to fail to fulfill its obligations. Several studies such as Pambudi & Nurbaiti (2019) and Adi et al. (2018) use the Debt to Equity Ratio as a proxy for the leverage variable.

HYPOTHESIS FORMULATION

The Influence of Fraud Diamond on Financial Statement Fraud

People with low integrity increase their chances of committing financial statement fraud, especially since there are various supporting factors. Fraud diamond explains that there are four elements that make someone commit fraud, namely pressure, opportunity, rationalization, and capability. A person who is under pressure from various parties, sees an opportunity to commit fraud, has justification and is able to do so will increase the possibility of that person committing fraudulent financial statements. Research by Luxy et al. (2017) , Fadly et al. (2021) and Nadia et al. (2023) shows that fraud diamonds influence the occurrence of fraud in financial reports. Based on this explanation, the hypothesis proposed in this research is as follows:

Fraud Diamond has a positive effect on fraudulent financial statements.

The Influence of the Audit Committee on Financial Report Fraud

The audit committee is an independent team formed by independent commissioners to assist in performing the duties and functions of independent commissioners. The audit committee consists of people who are experts in accounting and finance, so there is no doubt about their expertise. The effective role and optimal number of audit committees within the company will minimize the occurrence of financial report fraud. Research by Skousen et al. (2009) , Aghghaleh et al. (2014) , Rengganis et al. (2019) and Trijayanti et al. (2021) shows that the audit committee can reduce the opportunities and minimize the occurrence of financial statement fraud. Based on this explanation, the hypothesis proposed in this research is as follows:

The audit committee has a negative effect on financial statement fraud.

The Effect of Leverage on Financial Statement Fraud

Leverage can be a factor that increases the occurrence of fraudulent company financial reports. When a company has a high level of leverage and its financial condition is not good, thoughts arise of committing financial statement fraud. This is done with the aim of making stakeholders feel calm. This means that the higher the company's debt, the greater the potential for fraud in the company's financial reports. research by Annisa & Andri (2012) , Aghghaleh et al. (2014) , Andriyani & Mudjiyanti (2017) and Pambudi & Nurbaiti (2019) show that leverage increases the possibility of fraudulent financial statements. Based on this explanation, the hypothesis proposed in this research is as follows:

Leverage has a positive effect on fraudulent financial statements.

Research Framework

Based on the formulation of the hypothesis above, the research framework is described as follows:

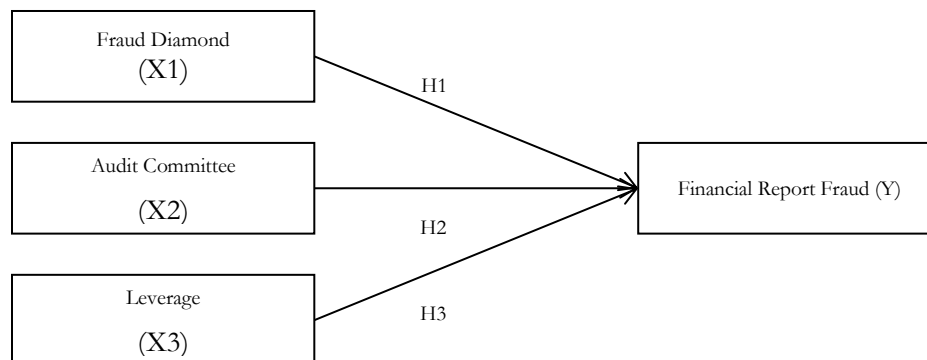


Figure 1. Research Framework

RESEARCH METHODOLOGY

Population and Sample

The population in this research is all companies included in the financial sector listed on the Indonesia Stock Exchange during the 2019-2022 period. The sampling technique uses purposive sampling. Companies must be registered during the research period. The company has completed financial reports for the year of the research period. Finally, the samples obtained were 144 samples.

Data Analysis Method

The analytical method used is the logistic regression analysis method. Logistic regression analysis is a linear regression that is used to analyze the magnitude of the relationship and influence of independent and dependent variables in which there are dummy variables. The equation is written as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

Information

Y = Financial statement fraud

α = Constant

$\beta_1 X_1$ = Fraud Diamond beta coefficient

$\beta_2 X_2$ = Audit Committee beta coefficient

$\beta_3 X_3$ = *Leverage* beta coefficient

RESULTS AND DISCUSSION

Overall Model Fit Test

This test uses the likelihood ratio (LR) statistical test which aims to determine the effect of the independent variable on the independent dependent variable in the model. Test results are as follows:

Table 1. Likelihood Ratio

McFadden R-squared	0.680115	Mean dependent var	0.437500
SD dependent var	0.497810	SE of regression	0.444213
Akaike info criterion	1.179313	Sum squared resid	27.62548
Schwarz criterion	1.261808	Log likelihood	-80.91054
Hannan-Quinn Criter.	1.212834	Deviance	161.8211
Rest. deviance	197.3705	Rest. log likelihood	-98.68525
LR statistics	35.54942	Avg. log likelihood	-0.561879
Prob(LR statistic)	0.000000		

Source: EViews Output (2023)

Based on the results of the analysis, a probability value (LR statistic) of 0.000000 is obtained, where the result is less than 0.05, so it can be concluded that the fraud diamond, audit committee and leverage variables jointly influence the dependent variable.

Termination Coefficient Test (R^2 McFadden)

Determination coefficient R^2 McFadden is used to measure how much the independent variable is able to explain the dependent variable described in Table 2. As follows:

Table 2. Coefficient of Determination Test (R2 McFadden)

McFadden R-squared	0.680115	Mean dependent var	0.437500
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SD dependent var	0.497810	SE of regression	0.444213
Akaike info criterion	1.179313	Sum squared resid	27.62548
Schwarz criterion	1.261808	Log likelihood	-80.91054
Hannan-Quinn Criter.	1.212834	Deviance	161.8211
Rest. Deviance	197.3705	Rest. log likelihood	-98.68525
LR statistics	35.54942	Avg. log likelihood	-0.561879
Prob(LR statistic)	0.000000		

Source: EViews Output (2023)

Based on the results above, it is stated that the McFadden R-Squared is 0.680115 where this result explains the variability in the financial report fraud variable which can explain the fraud diamond, audit committee and leverage variables by 68.01% and the remaining 31.99% is explained by the variable other than the model.

Logistic Regression Analysis

The results of the logistic regression analysis are displayed in Table 3 below:

Table 3. Logistic Regression Test Results

Variables	Coefficient	Std. Error	z-Statistics	Prob.
C	1.094219	0.717781	1.524445	0.1274
Fraud Diamond	0.400245	0.231512	1.728834	0.0838
Audit Committee	-1.046187	0.225485	-4.639725	0.0000
Leverage	0.894867	0.360647	2.481284	0.0131
McFadden R-squared	0.680115	Mean dependent var		0.437500
SD dependent var	0.497810	SE of regression		0.444213
Akaike info criterion	1.179313	Sum squared resid		27.62548
Schwarz criterion	1.261808	Log likelihood		-80.91054
Hannan-Quinn Criter.	1.212834	Deviance		161.8211
Rest. deviance	197.3705	Rest. log likelihood		-98.68525
LR statistics	35.54942	Avg. log likelihood		-0.561879
Prob(LR statistic)	0.000000			
Obs with Dep=0	81	Total obs		144
Obs with Dep=1	63			

Source: EViews Output (2023)

In Table 3. if the equation is made it becomes as follows:

$$Y = 1,094219 + 0,400245 X_1 - 1,046187 X_2 + 0,894867 X_3$$

Table 3 shows that the fraud diamond variable has a coefficient value of 0.0400245 with a significance value of 0.0838 > 0.05. This means that fraud diamonds have no effect on fraudulent financial statements, so H1 is rejected. Based on the research results, it shows that fraud diamonds have a positive influence on financial statement fraud, but it is not significant. It is true that fraud diamonds increase the possibility of fraudulent financial statements, but fraud diamonds are not an important or a main factor. There are many elements in the fraud diamond, if there are elements that are not fulfilled then the potential for financial statement fraud can still be reduced. However, fraud diamonds still lead to an increase in the occurrence of fraudulent financial statements This is supported by research by Prayoga & Sudarmadji (2019) and Mitani et al. (2021) which shows that fraud diamonds have no effect on fraudulent financial statements.

The audit committee variable has a coefficient value of -1.046187 with a significance value of 0.0000 < 0.05, meaning that the audit committee has a negative effect on financial statement fraud, so H2 is accepted. Based on the research results, it is concluded that the more members on the audit committee in the company can

reduce and minimize the occurrence of fraud in the company's financial reports. Research by Skousen et al. (2009) and Aghghaleh et al. (2014) shows that audit committees reduce the possibility of fraudulent company financial reports. Research by Rengganis et al. (2019) and Trijayanti et al. (2021) also shows that the audit committee minimizes the occurrence of fraudulent company financial reports.

The leverage variable has a coefficient value of 0.894867 with a significance value of $0.0131 < 0.05$, meaning that leverage has a positive effect on financial report fraud, H3 is accepted. Based on the research results, it was concluded that the higher the company's debt, the higher the incidence of financial statement fraud. This is because there are several parties who want their company to look good to external parties. Apart from that, companies are expected to maintain their debt ratios to avoid risks that could potentially result in fraudulent financial statements. The research results are supported by Annisa & Andri (2012), Aghghaleh et al. (2014), Andriyani & Mudjiyanti (2017) and Pambudi & Nurbaiti (2019) which show that leverage increases the possibility of fraudulent company financial statements.

CONCLUSION

This research aims to further examine factors that can increase potential and factors that can minimize the occurrence of fraud in reporting financial statements. The research results show that the fraud diamond has no effect on fraudulent financial statements, while the audit committee has a negative effect and leverage has a positive effect on fraudulent financial reports. The research results also show that there is still the possibility that there are other factors outside the model that influence the occurrence of fraudulent financial statements.

The limitation of this research is the relatively small sample size because it only comes from the presentation of financial reports issued by the IDX, and the model does not include all variables that can increase accuracy in predicting fraud. Future research could consider adding financial variables that can be used to evaluate the possibility of fraudulent financial reporting. Apart from that, it is necessary to add other statistical tests that can measure the accuracy of the model in predicting fraud in financial reports.

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