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ANALYSIS OF INDICATIONS OF FINANCIAL STATEMENT FRAUD IN TECHNOLOGY COMPANIES IN INDONESIA USING THE FRAUD PENTAGON THEORY

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Abstract

Financial statements often become objects of financial fraud. The driving factors of financial statement fraud are pressure, opportunity, rationalization, capability, and arrogance, which are known as the fraud pentagon. The purpose of this study is to obtain empirical evidence of the effect of the fraud pentagon on financial statement fraud. The sample was selected using purposive sampling from 2021–2024, resulting in 68 observations. The data analysis technique used panel data regression. The results of the analysis show that financial stability, financial target, ineffective monitoring, and change in auditor have no effect on financial statement fraud. Meanwhile, nature of industry, change in director, and the frequent number of the CEO's picture have a positive effect on financial statement fraud. The results of this study support agency theory, which explains the existence of differences in interests between principals and agents, thereby potentially giving rise to fraudulent behavior.
Keywords: Financial Statement Fraud, Fraud Pentagon, Technology Companies.

INTRODUCTION

Investor trust is strongly determined by the quality of financial statements as the primary medium of communication between companies and stakeholders. Therefore, accurate, reliable, transparent, and timely information is crucial in supporting economic decision making amid the increasing activity of the Indonesian capital market. However, financial statements are also vulnerable to deliberate fraud through manipulation, falsification, or omission of material information, especially when companies face performance pressure and market expectations, which can ultimately damage corporate reputation and credibility (Dechow et al., 1996; Sihombing and Rahardjo, 2014; ACFE, 2020). Indonesia is recorded as one of the countries with a high level of fraud, including financial statement fraud, as reflected in various cases involving publicly listed companies such as PT Tiga Pilar Sejahtera Food Tbk and PT Envy Technologies Indonesia Tbk, which have raised serious concern among investors and regulators. This condition becomes increasingly relevant in the technology sector, which has experienced rapid growth along with the expansion of Indonesia's digital economy and the increase in initial public offering activity, but is also accompanied by transaction complexity and reporting manipulation risk. Therefore, this study focuses on examining financial statement fraud practices in technology sector companies listed on the Indonesia Stock Exchange, by considering the dynamics of the Covid 19 pandemic period and the post pandemic period, which according to global findings by ACFE have the potential to increase the risk of fraud.

Financial statement fraud constitutes a serious threat to the transparency and stability of the economic system. Research on these manipulation practices is important because it can

reveal patterns, methods, and motivations behind the presentation of misleading information. The causes of financial statement fraud can be detected through several detection models that have developed over time. The first model is the fraud triangle proposed by Cressey (1953), which consists of three main components, namely pressure, opportunity, and rationalization. The fraud triangle theory was further developed into the fraud diamond by Wolfe and Hermanson (2004) by adding the element of capability. In 2011, this theory was further developed into the fraud pentagon with the addition of arrogance. Vousinas later developed it into the fraud hexagon, which consists of six components that drive the occurrence of fraud, namely pressure, capability, opportunity, rationalization, arrogance, and collusion.

The focus of this study is directed more toward analyzing potential indications of financial statement fraud in the context of rapid advances in information technology, where digitalization developments actually create new gaps for stakeholders to misuse systems in a concealed manner for personal interests. Therefore, the fraud pentagon is considered more relevant to be used in this study.

This study includes five variable elements, where each variable is measured using proxy variables. The first variable is pressure, which is proxied by financial stability and financial target. The second variable is opportunity, which is proxied by nature of industry and ineffective monitoring. The third variable is rationalization, which is proxied by change in auditor. The fourth variable is capability, which is proxied by change in director. The fifth variable is arrogance, which is proxied by the frequent number of the CEO's picture.

The selection of variables in this study is based on inconsistencies in empirical results from previous studies regarding the effect of factors in the fraud pentagon. These inconsistencies indicate the need for further research that can explore more contextual variable proxies, particularly within the Indonesian financial system, which has its own characteristics, including the implementation of regulations based on Indonesian Financial Accounting Standards and the level of information disclosure on the Indonesia Stock Exchange. To maintain internal validity and consistency in the analysis process, the selection of company financial statements is conducted based on specific criteria. Variable selection is carried out as part of future research development to expand the scope of analysis and to further explore factors that potentially affect the occurrence of fraud in financial reporting.

Various previous studies have shown differences in findings regarding factors that cause financial statement fraud. Therefore, to clarify these relationships, this study is based on agency theory as the main theory, which states that cooperative relationships between principals and agents often give rise to agency problems. In practice, agents do not always act in accordance with the interests of principals because each party has different objectives and interests.

Compliance theory is used as a supporting theory, which describes how the obedience of individuals and organizations to rules and norms affects behavior in the financial reporting process. In sociological studies, compliance with law is viewed through two perspectives, namely instrumental and normative. The instrumental perspective assumes that individual compliance is driven by personal interests and consideration of the consequences arising from a behavior. Meanwhile, the normative perspective views compliance as the result of internalization of moral values and prevailing norms.

Fraud detection using the fraud pentagon theory has become a critical concern among researchers and academics. This is evidenced by previous research conducted by Wibowo and Putra (2023) entitled "Factors that Influence Financial Statement Fraud with Fraud Pentagon Analysis," which serves as the main reference for this study. That study used the F Score method to test the effect of the fraud pentagon on the likelihood of financial statement fraud in agricultural sector companies. Meanwhile, this study differs in several aspects. First, this

study uses the M Score method to test the effect of the fraud pentagon. The M Score has been proven to be more accurate in detecting financial statement fraud, as shown in the study by Patmawati and Rahmawati (2023), which found that the M Score can identify financial statement fraud with a very high percentage, reaching up to 97.5 percent, whereas the F Score only identifies up to 7.5 percent. Second, this study focuses on technology companies during the 2021 to 2024 period rather than agricultural companies.

Based on the background described above, this study critically analyzes the effects that drive the occurrence of financial statement fraud by introducing updates such as focusing on the technology sector, using the fraud pentagon model, and selecting an observation period during and after the end of the pandemic. The fraud pentagon is considered more relevant than other theories because it can be represented through proxies available in the research objects. Therefore, to maintain relevance and consistency between theory and data, this study uses the fraud pentagon as the main approach to analyze fraud. This study is entitled "Analysis of Indications of Financial Statement Fraud in Technology Companies in Indonesia Using the Fraud Pentagon Theory."

RESEARCH METHOD

This study employs a quantitative approach with an associative research design to analyze causal relationships between independent and dependent variables. The focus of the study is to examine the effect of the elements of the Fraud Pentagon Theory, which include financial stability, financial target, nature of industry, ineffective monitoring, change in auditor, change in director, and the frequent number of the CEO's picture on financial statement fraud. The research object consists of technology companies listed on the Indonesia Stock Exchange during the 2021 to 2024 period, using secondary data obtained from company financial statements and annual reports through the official website of the Indonesia Stock Exchange. The selection of the technology sector is based on its rapid industry growth and its assessment as having a relatively high fraud risk along with increasing performance pressure on companies (Sugiyono, 2019; Skousen et al., 2009).

The dependent variable in this study is financial statement fraud, which is proxied using the Beneish M Score Model that combines eight financial indicators to identify potential financial statement manipulation. The independent variables reflect the five elements of the Fraud Pentagon, namely pressure represented by financial stability and financial target, opportunity represented by nature of industry and ineffective monitoring, rationalization represented by change in auditor, capability represented by change in director, and arrogance represented by the frequent number of the CEO's picture. The sampling technique used is non probability sampling with a purposive sampling method, resulting in 17 technology companies as the research sample with a total of 68 observation units over four years of observation (Beneish, 1999; Skousen et al., 2009; Norbarani and Rohardjo, 2012).

Data analysis is conducted using panel data regression with the assistance of EViews software. The stages of analysis include descriptive statistics, selection of the best regression model through the Chow test, Hausman test, and Lagrange Multiplier test, as well as classical assumption testing, which includes multicollinearity and heteroskedasticity tests. Hypothesis testing is performed through the model feasibility test (F test), partial test (t test), and the coefficient of determination (R^2) to assess the ability of independent variables to explain the dependent variable. This approach is used to ensure that the research results are objective, valid, and able to provide empirical evidence regarding the factors that have an effect on financial statement fraud in technology companies in Indonesia (Basuki and Prawoto, 2016; Ghozali, 2013; Gujarati and Porter, 2013).

RESULTS AND DISCUSSION

Overview of the Research Location or Scope

Technology sector companies are companies engaged in technology and digitalization activities. The number of technology companies listed on the Indonesia Stock Exchange is 47 companies.

Description of Data Related to Research Variables

Table 1. Sampling Determination Process

No	Criteria	Amount
	Technology sector companies listed on the Indonesia Stock Exchange during the 2021 to 2024 period	47
1	Technology sector companies that did not publish complete audited financial statements on the Indonesia Stock Exchange website during the 2021 to 2024 period	(23)
2	Technology sector companies on the Indonesia Stock Exchange during the 2021 to 2024 period that did not present financial statements in Indonesian rupiah	(1)
3	Technology sector companies on the Indonesia Stock Exchange that did not have data in accordance with the research variables	(6)
	Number of companies	**17**
	Number of research years	**4**
	Total Observations	**68**

Source: Processed by the author

Results of Data Analysis

Descriptive Statistical Analysis

Table 2. Results of Descriptive Statistical Analysis

Variable	Mean	Std. Dev.	Min	Max
Y	-1.913792	1,287363	-4,215476	4,351154
X1	0.089493	0.320382	-1,307007	0.902551
X2	-0.006523	0.283451	-1.673259	0.536586
X3	0.056730	0.390984	-0.101365	3,202770
X4	0.420938	0.124964	0.000000	0.666667
X5	0.220588	0.417726	0.000000	1,000,000
X6	0.367647	0.485750	0.000000	1,000,000
X7	2.617647	1.349731	0.000000	7,000,000

Source: Processed by the author

The results of descriptive statistical analysis based on Table 2 present information on the research variables as follows:

1. Financial statement fraud (Y) measured using the M Score has a mean value of -1.913, indicating that the M Score value of the sample companies is relatively low, as shown by the closeness of the mean value to the minimum value. The standard deviation is 1.287, indicating that the data variance is relatively large, as reflected by the distance between the standard deviation and the mean. The data distribution shows that the highest value of 4.351 is from RUNS, while the lowest value of -4.215 is from NFCX.

2. Financial stability (X1) measured using asset change has a mean value of 0.089, indicating that the asset change of the sample companies is relatively high, as shown by the closeness of the mean value to the maximum value. The standard deviation is 0.320, indicating that the data variance is relatively small, as shown by the closeness of the standard deviation to the mean. The data distribution shows that the highest value of 0.902 is from BUKA, while the lowest value of -1.307 is from DIVA.
3. Financial target (X2) measured using return on assets has a mean value of 0.056, indicating that the return on assets of the sample companies is relatively low, as shown by the closeness of the mean value to the minimum value. The standard deviation is 0.390, indicating that the data variance is relatively small, as shown by the closeness of the standard deviation to the mean. The data distribution shows that the highest value of 0.536 is from DIVA, while the lowest value of -1.673 is from GOTO.
4. Nature of industry (X3) measured using changes in the receivables to sales ratio has a mean value of 0.056, indicating that changes in the receivables to sales ratio of the sample companies are relatively small, as shown by the closeness of the mean value to the minimum value. The standard deviation is 0.390, indicating that the data variance is relatively small, as shown by the closeness of the standard deviation to the mean. The data distribution shows that the highest value of 3.202 is from HDIT, while the lowest value of -0.101 is from ATIC.
5. Ineffective monitoring (X4) measured using the ratio of the number of independent commissioners has a mean value of 0.420, indicating that changes in the ratio of the number of independent commissioners of the sample companies are relatively large, as shown by the closeness of the mean value to the maximum value. The standard deviation is 0.124, indicating that the data variance is relatively small, as shown by the closeness of the standard deviation to the mean. The data distribution shows that the highest value of 0.666 is from DCII, BUKA, and DIVA, while the lowest value of 0.000 is from KIOS.
6. Change in auditor (X5) is measured using a dummy variable, assigned a value of 1 if an auditor change occurs and 0 otherwise. The data distribution shows a maximum value of 1 and a minimum value of 0.000, with a mean of 0.220 and a standard deviation of 0.417. This indicates that, on average, auditor changes in the sample companies rarely occur, as shown by the closeness of the mean value to the minimum value. Meanwhile, the data variance is relatively small, as reflected by the closeness of the mean and the standard deviation.
7. Change in director (X6) is measured using a dummy variable, assigned a value of 1 if a change in directors occurs and 0 otherwise. The data distribution shows a maximum value of 1 and a minimum value of 0.000, with a mean of 0.367 and a standard deviation of 0.485. This indicates that, on average, changes in directors in the sample companies rarely occur, as shown by the closeness of the mean value to the minimum value. Meanwhile, the data variance is relatively small, as reflected by the closeness of the mean and the standard deviation.
8. Frequent number of the CEO's picture (X7) is measured by counting the number of CEO photographs in the company annual reports. The results of the descriptive statistical analysis for the entire sample show a mean value of 2.617, indicating that the appearance of CEO photographs in the annual reports of the sample companies is not very frequent, as shown by the closeness of the mean value to the minimum value. The standard deviation is 1.349, indicating that the data variance is relatively large, as reflected by the distance between the standard deviation and the mean. The data distribution shows a maximum value of 7 and a minimum value of 0.000.

Model Selection Test

1) Chow Test

Table 3. Results of the Chow Test

Cross-section F	0.1301
Cross Section Chi Square	0.0171

Source: Processed by the author

Based on the results of the Chow test, the Cross section F value shows a probability of 0.1301, which is greater than 0.05. Therefore, the selected model is the Common Effect Model).

2) Hausman test

Table 4. Results of the Hausman Test

Test summary	Prob.
Cross-section random	0.0141

Source: Processed by the author

Based on the results of the Hausman test, the Cross section random value shows a probability of less than 0.05. Therefore, the Fixed Effect Model is the selected model.

3) Lagrange Multiplier Test

Table 4. Results of the Lagrange Multiplier Test

	Hypothesis Test		
	Cross-section	Time	Both
Breusch-Pagan	0.024060 (0.8767)	0.101157 (0.7504)	0.125216 (0.7234)

Source: Processed by the author

Based on the results of the Lagrange Multiplier test using EViews, the probability value obtained is 0.8767, which is greater than 0.05. Therefore, the Common Effect Model is selected as the best model in this study.

Classical Assumption Test

1) Multicollinearity Test

Table 5. Results of the Multicollinearity Test

	X1	X2	X3	X4	X5	X6	X7
X1	1	0.594	-0.069	-0.088	0.085	0.141	0.026
X2	0.594	1	-0.035	0.061	0.092	-0.127	-0.023
X3	-0.069	-0.035	1	-0.054	-0.096	0.167	-0.067
X4	-0.088	0.061	-0.054	1	-0.242	-0.114	0.027
X5	0.085	0.092	-0.096	-0.242	1	-0.111	0.151
X6	0.141	-0.127	0.167	-0.114	-0.111	1	-0.010
X7	0.026	-0.023	-0.067	0.027	0.151	-0.010	1

Source: Processed by the author

Based on Table 6, it can be concluded that the independent variables in this study have low correlations with one another. This is evidenced by the results of the multicollinearity test, where the correlation level between one independent variable and the others is below 0.8.

The highest correlation occurs between financial target and financial stability, with a value of 0.594. Meanwhile, the lowest correlation is observed between change in auditor and nature of industry, with a value of -0.096. Therefore, it can be concluded that the panel data regression model in this study is free from multicollinearity problems, allowing the analysis to proceed to the next classical assumption tests.

2) Heteroscedasticity Test

The heteroskedasticity test aims to determine whether the research data are homogeneous. In the EViews application, the test used is the Glejser test. The Glejser test is conducted by regressing the absolute value of the residuals. If the probability value is greater than 0.05, the data do not exhibit heteroskedasticity (Ghozali, 2011). The test results show that all probability values are greater than 0.05. Therefore, the panel data regression model in this study is free from heteroskedasticity problems. The test results are presented in Table 7.

Table 6. Results of the Heteroskedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.104706	0.388660	-0.269403	0.7885
X1	-0.070073	0.364154	-0.192426	0.8481
X2	0.282660	0.409139	0.690864	0.4923
X3	-0.136067	0.233061	-0.583824	0.5615
X4	0.702619	0.751102	0.935451	0.3533
X5	0.398672	0.226223	1,762297	0.0831
X6	0.375559	0.196671	1,909583	0.0610
X7	0.119996	0.066902	1,793621	0.0779

Source: Processed by the author

Panel Data Regression Analysis

Table 7. Results of Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.483546	0.588452	-5.919843	0.0000
X1	-,341333	0.551349	-0.619087	0.5382
X2	-0.113499	0.619459	-0.183223	0.8552
X3	0.955151	0.352867	2,706832	0.0088
X4	1.073801	1,137210	0.944242	0.3488
X5	0.407379	0.342514	1,189378	0.2390
X6	1.096382	0.297770	3.681970	0.0005
X7	0.229376	0.101293	2,264490	0.0272

Source: Processed by the author

Based on the results of the regression testing in Table 8, the regression equation in this study is as follows:

M-SCORE= - 3.48354594772 – 0.341333074161(X1) -0.113499109768(X2) + 0.955150920161(X3) + 1.07380106986(X4) + 0.407378822326(X5) + 1.0963815881(X6) + 0.229376277115(X7)

Notes:

X1 = Financial stability

X2 = Financial target

X3 = Nature of industry

X4 = Ineffective monitoring

X5 = Change in auditor

X6 = Change in director
X7 = Frequent number of CEO's picture

1) Model Feasibility (F Test)

The model feasibility test (F test) aims to determine whether the regression model is appropriate for use. A regression model is considered feasible if the significance value is less than 0.05. Based on Table 9, the significance value of the regression model in this study is 0.000401, which is less than 0.05. Therefore, it can be concluded that the regression model is feasible for use.

Table 8. Results of the F Test

F-statistic	4,548175
Prob(F-statistic)	0.000401

Source: Processed by the author

2) Hypothesis Testing (t-Test)

Table 9. Results of the t Test

Variable	Coefficient	t-Statistic	Prob.	Conclusion
C	-3.483546	-5.919843	0.0000	
X1	-0.341333	-0.619087	0.5382	H1 is not supported
X2	-0.113499	-0.183223	0.8552	H2 is not supported
X3	0.955151	2,706832	0.0088	H3 supported
X4	1.073801	0.944242	0.3488	H4 not supported
X5	0.407379	1,189378	0.2390	H5 not supported
X6	1.096382	3.681970	0.0005	H6 supported
X7	0.229376	2,264490	0.0272	H7 supported

Source: Processed by the author

The results of the hypothesis testing (t test) in Table 10 show the significance values or p values of each variable as follows:

1. Financial stability (X1) has a p value of 0.538, which is greater than 0.05, with a coefficient of -0.341. This indicates that financial stability has no effect on financial statement fraud (Y). Therefore, the first hypothesis proposed in this study is not supported.
2. Financial target (X2) has a p value of 0.855, which is greater than 0.05, with a coefficient of -0.113. This indicates that financial target has no effect on financial statement fraud (Y). Therefore, the second hypothesis proposed in this study is not supported.
3. Nature of industry (X3) has a p value of 0.008, which is less than 0.05, with a coefficient of 0.955. This indicates that nature of industry has a positive effect on financial statement fraud (Y). Therefore, the third hypothesis proposed in this study is supported.
4. Ineffective monitoring (X4) has a p value of 0.348, which is greater than 0.05, with a coefficient of 1.073. This indicates that ineffective monitoring has no effect on financial statement fraud (Y). Therefore, the fourth hypothesis proposed in this study is not supported.
5. Change in auditor (X5) has a p value of 0.239, which is greater than 0.05, with a coefficient of 0.407. This indicates that change in auditor has no effect on financial statement fraud (Y). Therefore, the fifth hypothesis proposed in this study is not supported.
6. Change in director (X6) has a p value of 0.0005, which is less than 0.05, with a coefficient of 1.096. This indicates that change in director has an effect on financial statement fraud (Y). Therefore, the sixth hypothesis proposed in this study is supported.

7. Frequent number of the CEO's picture (X7) has a p value of 0.027, which is less than 0.05, with a coefficient of 0.229. This indicates that the frequent number of the CEO's picture has an effect on financial statement fraud (Y). Therefore, the seventh hypothesis proposed in this study is supported.

3) Coefficient of Determination Test

Table 10. Results of the Coefficient of Determination Test

R-squared	0.346670
Adjusted R-squared	0.270448

Source: Processed by the author

The results of the coefficient of determination test (R^2) in Table 11 show that the adjusted R squared value is 0.27. This indicates that the independent variables are able to explain 27 percent of the variation in the dependent variable, while the remaining 73 percent is explained by other variables not examined in this study.

Discussion of Research Results

The first hypothesis states that financial stability has an effect on financial statement fraud. However, the results of this study indicate that financial stability does not have a significant effect on financial statement fraud. This finding suggests that financial stability is not a driving factor of fraud, as management is not encouraged to engage in manipulation even when facing changes in financial conditions, considering the risk of worsening future performance as well as the presence of strong internal supervision and corporate governance. This result is not in line with agency theory, which emphasizes conflicts of interest between agents and principals, but it can be explained by managerial professionalism and the effectiveness of control mechanisms that are able to suppress fraudulent incentives. Empirically, this finding is consistent with Subiyanto et al. (2022) through Nurjanah et al. (2025), but contradicts the findings of Khotimah et al. (2020) through Fadhilah and Ritonga (2025), who found that financial stability has an effect on financial statement fraud.

The Effect of Financial Target on Financial Statement Fraud

The second hypothesis of this study states that financial target has an effect on financial statement fraud. However, the results show that financial target does not have an effect on financial statement fraud. This indicates that the company's financial targets are not a driving factor for the occurrence of financial statement fraud.

Management does not perceive financial targets as pressure that is difficult to achieve; therefore, whether the target is high or low does not encourage financial statement fraud. An increase in return on assets does not always indicate fraud, as it may occur due to improvements in operational quality and the recruitment of qualified human resources. Conversely, a decrease in return on assets may occur due to crises affecting the industry that cannot be predicted, resulting in apparent or temporary decreases or increases in return on assets.

These findings are not consistent with agency theory, which explains agency problems such as conflicts of interest and information asymmetry, nor with compliance theory, which explains that pressure can reduce the level of compliance and potentially trigger fraud. Financial targets do not encourage management to engage in fraud because the presence of financial targets leads to policy adjustments that do not motivate management to commit fraudulent actions.

The results of this study are consistent with the findings of Larasati (2020), Ramadhan et al. (2022), Arifin and Rachmawati (2022), Restiana et al. (2023), Paransi et al. (2023),

Pramurza (2024), Hemarizki and Wijaya (2024), Annisa and Kuntadi (2024), and Putri and Amalina (2025). However, they are not consistent with the findings of Maryadi (2020), Suripto and Karmilah (2021), Zakiy et al. (2022), Meihendri et al. (2022), Wicaksono and Suryandari (2022), Wibowo and Putra (2023), Anjeli et al. (2024), Sinesis and Fuad (2024), Zulfah et al. (2025), Shodiq et al. (2025), and Nareswari and Widhiyani (2025), who found that financial target has an effect on financial statement fraud.

The Effect of Nature of Industry on Financial Statement Fraud

The third hypothesis of this study states that nature of industry has a positive effect on financial statement fraud. In line with the test results, nature of industry is proven to have a positive effect on financial statement fraud. This indicates that nature of industry is a strong factor that encourages the occurrence of financial statement fraud. The higher the value of a company's receivables, the higher the level of financial statement fraud. A high ratio of receivables to sales reflects good receivables management and high quality customers.

The results of this study are consistent with agency theory, which explains information asymmetry in the relationship between principals and agents. Agents may act to fulfill personal targets by manipulating subjective account estimates in order to present the company in the most favorable condition.

This finding is in line with the results of previous studies by Chandra and Suhartono (2020), Kristianti and Meiden (2021), Herdjiono and Kabalmay (2021), Dewi (2021), Octaviana (2022), Kuang and Natalia (2023), Bifadli et al. (2023), Rianggi and Novita (2023), as well as Fadhilah and Ritonga (2025), which state that nature of industry has an effect on financial statement fraud.

The Effect of Ineffective Monitoring on Financial Statement Fraud

The fourth hypothesis of this study states that ineffective monitoring has a positive effect on financial statement fraud. However, the test results indicate that ineffective monitoring does not have an effect on financial statement fraud. This suggests that ineffective monitoring is not a strong factor in encouraging financial statement fraud. A higher number of independent commissioners does not affect the level of financial statement fraud.

The effectiveness of supervision by independent commissioners does not always reflect the actual quality of oversight. This is because most public companies in Indonesia implement regulation based corporate governance that requires the presence of independent commissioners. The proportion of independent commissioners applied represents the company's compliance with Financial Services Authority Regulation Number 33 PJOK.04 2014, which requires that at least 30 percent of the board of commissioners consist of independent commissioners. Based on 68 samples, almost all companies have met the minimum requirement for the number of independent commissioners. Therefore, differences in supervisory effectiveness among companies become small and insufficient to explain factors that encourage fraud.

These results are not consistent with agency theory, which explains information asymmetry in the relationship between principals and agents. Mechanisms intended to minimize conflicts arising from information asymmetry are not effective. The results are also not in line with compliance theory, in which internal control through independent commissioners does not accurately reflect the actual quality of supervision.

This study is consistent with the findings of Utama and Yuniarta (2020), Yuwono et al. (2021), Ramadhan et al. (2022), Nduru et al. (2022), Yustikasari and Sari (2024), Anwar et al. (2025), and Putri et al. (2025). However, it is not consistent with the findings of Chandra and Mulyani (2023), Wilantari and Ariyanto (2022), Hartadi (2022), Riduan and Arif (2024), Nuryana et al. (2024), and Shodiq et al. (2025), which state that ineffective monitoring has an effect on financial statement fraud.

The Effect of Change in Auditor on Financial Statement Fraud

The fifth hypothesis states that change in auditor has a positive effect on financial statement fraud. However, the test results indicate that auditor changes do not have a significant effect on financial statement fraud. This finding suggests that change in auditor is not a strong factor triggering fraud, as auditor changes are generally driven by cost efficiency, levels of trust, voluntary considerations, or regulatory requirements related to auditor rotation in accordance with Government Regulation Number 22 of 2015. Therefore, auditor changes are not necessarily associated with manipulation efforts. This result is not fully consistent with agency theory, which emphasizes conflicts of interest between principals and agents. Nevertheless, it can be explained by effective regulatory oversight and the increasing use of audit technology that strengthens detection mechanisms and reduces opportunities for fraud. Empirically, this finding is consistent with the studies of Ratnasari and Rofi (2020) through Anwar et al. (2025), although it contradicts the findings of Yuwono et al. (2021) through Shodiq et al. (2025), which report a significant effect of auditor changes on financial statement fraud).

The Effect of Change in Director on Financial Statement Fraud

The sixth hypothesis of this study states that change in director has an effect on financial statement fraud. In line with the test results, change in director is proven to have a significant effect on financial statement fraud. This indicates that changes in directors constitute a strong factor that increases the potential for financial statement fraud. Director turnover creates pressure on management to demonstrate strong short term performance. Such changes may give rise to financial statement fraud due to an adjustment gap between old and new policies. New directors may force rapid strategic adjustments to signal leadership effectiveness and achieve short term objectives.

This finding is consistent with agency theory, which explains conflicts of interest in the relationship between principals and agents. During periods of director turnover, oversight may temporarily weaken, providing opportunities for new directors to engage in actions that enhance personal reputation or fulfill short term interests.

Empirically, these results are in line with the studies of Yanti and Riharjo (2021), Yuvin and Sormin (2022), Abbas and Laksito (2022), Dewi and Yuliati (2022), Sudarmanto et al. (2024), Hasna and Novianti (2024), Yustikasari and Sari (2024), Abidin et al. (2025), Shodiq et al. (2025), and Huang et al. (2025), all of which find that change in director affects financial statement fraud.

The Effect of Frequent Number of CEO's Pictures on Financial Statement Fraud

The seventh hypothesis states that the frequent number of CEO's pictures has a positive effect on financial statement fraud, and the test results confirm the existence of this significant effect. This finding indicates that the more frequently a CEO's picture is displayed in the annual report, the greater the tendency for management to construct an image of success that may encourage financial statement manipulation. This behavior is closely associated with narcissistic CEO characteristics, in which executives are more willing to take risks to satisfy personal ambition and gain public recognition. This result is consistent with agency theory, which emphasizes conflicts of interest between principals and agents, where excessive exposure of the CEO's image reflects a desire for control and public acknowledgment. Empirically, the findings of this study are in line with those of Maryadi et al. (2020) through Shodiq et al. (2025), who conclude that the frequent number of CEO's pictures has an effect on financial statement fraud.

CONCLUSION

Based on the discussion presented in the previous chapter, the conclusions of this study can be summarized as follows:

1. Financial Stability, measured by asset change, does not have an effect on financial statement fraud. This indicates that an increase in company assets does not lead to the occurrence of financial statement fraud. Financial stability, as reflected by changes in assets, instead reduces the risk of fraud because the need to manipulate financial statements decreases.
2. Financial Target, measured by return on assets (ROA), does not have an effect on financial statement fraud. This implies that higher or lower net income does not encourage financial statement fraud. This condition may be attributed to the professionalism of management.
3. Nature of Industry, measured by changes in the ratio of receivables to sales, has a positive effect on financial statement fraud. This indicates that a higher receivables to sales ratio increases the potential for financial statement fraud. In an effort to attract investor attention, management may manipulate the amount of long term liabilities and the maturity dates of receivables.
4. Ineffective Monitoring, measured by the proportion of independent commissioners (BDOUT), does not have an effect on financial statement fraud. This suggests that the number of independent commissioners does not motivate the occurrence of financial statement fraud. Other factors such as external oversight, corporate culture, and internal control systems play a more influential role in shaping fraudulent behavior.
5. Change in Auditor, measured using a dummy variable, does not have an effect on financial statement fraud. This indicates that more frequent auditor changes do not encourage financial statement fraud. Strong supervision and internal control, the independence of new auditors, and regulatory enforcement can prevent the occurrence of fraud.
6. Change in Director, measured using a dummy variable, has a positive effect on financial statement fraud. This implies that more frequent changes in directors increase the potential for financial statement fraud. Director changes may lead to suboptimal performance due to the need for adaptation to corporate culture, which can create opportunities for management to engage in fraudulent activities.
7. Frequent Number of CEO's Pictures, measured by counting the number of pictures of the chief executive officer in the company's annual report, has a positive effect on financial statement fraud. This indicates that a higher number of CEO pictures in the annual report reflects a greater potential for financial statement fraud. The authority held by the CEO can influence company performance, enabling the CEO to engage in fraud more easily for personal interests.

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