The Influence of Fraud Triangle Activity on Financial Stability, Financial Targets, and External Pressure in Infrastructure Companies Listed on the Indonesia Stock Exchange (BEI) 2020-2022

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Abstract

SULGIAH OKTAMI. 2024. The Influence of Fraud Triangle Activity on Financial Stability, Financial Targets and External Pressure in Infrastructure Companies Listed on the Indonesia Stock Exchange (BEI) 2020-2022. Thesis. Department of Accounting, Faculty of Economics and Business, University of Muhammadiyah Makassar. Supervised by : Abdul Salam and Hasanuddin.
This research aims to determine the influence of fraud triangle activity on financial stability, financial targets and external pressure in infrastructure companies listed on the Indonesia Stock Exchange (BEI) 2020-2022. The type of data used in this research is quantitative data with secondary data sources in the form of financial reports which can be obtained on the official website of the Indonesian Stock Exchange (BEI). The data collected was processed using the multiple liner regression analysis method with the help of SPSS version 26. The results of this research show that: (1) Fraud triangle activity on pressure has a positive and significant effect on financial stability. (2) Fraud triangle activity on pressure has a positive and significant effect on the financial target. (3) Fraud triangle activity on pressure has a positive and significant effect on external pressure.

Keywords: Fraud Triangle Activity, Financial Stability, Financial Target, and Eksternal Pressure.

INTRODUCTION

The business activities carried out by the company have an accountability report for the business processes carried out, the report is in the form of a financial report. Financial reports aim to provide information about the financial position, financial performance and cash flows of an entity that is useful for most users of financial reports in making economic decisions. Therefore, financial reports must be presented in a relevant, reliable and fraud-free manner (Erna Siregar, 2022).

Every company will always strive to present quality financial reports so that it appears that the company's financial condition or stability and financial performance are in the best condition. This can be a positive encouragement so that companies always improve their company performance, but under certain conditions the company cannot achieve the expected financial performance. This situation can encourage management to take actions that are detrimental to users of financial reports, such as fraudulent financial reports so that the company's performance is still considered good by the principal (Sihombing, 2014) in (Siswantoro, 2020).

This research explains with a different view how financial statement fraud can occur. These different views point to the factors that cause financial stability, financial targets and

external pressure so that fraud occurs in financial reports. However, this research is in line with other research which explains the fraud triangle theory which has 3 main indicators, namely, pressure, opportunity and justification. These three indicators are part of the factors causing financial stability, financial targets and external pressure in financial reports.

Fraud is an act (in the sense of crime, namely doing something that is prohibited) that is designed to deceive one or several people, which results in the victim suffering a loss and the perpetrator making a profit (Tuanakotta, 2019: 240).

The company will always pay attention to financial stability, a condition achieved by management to make the company look good and compete with other companies, so that shareholders feel safe and confident in management's performance. This manipulation is closely related to asset growth. In addition, financial targets risk placing excessive pressure on management to achieve financial objectives set by those responsible for governance or management, including receiving incentives from sales and profits. Pressure on company management, apart from external pressure, can also come from within (internal pressure). The company's internal pressure can be in the form of achieving profit targets. Every company must pay attention to these three factors, one of which is infrastructure companies with the aim of maintaining the company's reputation and increasing its profitability.

Based on the Association of Certified Fraud Examiners (ACFE) in (Siswantoro, 2020) in 2020, the biggest losses were found in financial statement fraud with 10% of cases causing an average loss of $954,000 compared to the other two types of cases, namely 86% of cases with an average loss. -an average of $100,000 (misappropriation of assets) and an average loss of $200,000 with corruption cases at 43%.

Comparison of several fraud cases that occurred in companies in the infrastructure, utilities and transportation sectors according to ACFE in 2018 and ACFE in 2020 in (Natasya Octaviana, 2022). In 2018, the construction sector had 90 cases with an average loss of $227,000, while in 2020 there was a decrease in cases of 80 cases with an average loss of $200,000. In 2018, the energy sector saw 94 cases with an average loss of $300,000, while in 2020 there was a decrease in cases of 91 cases with an average loss of $275,000. In 2018, the telecommunications sector saw 50 cases with an average loss of $150,000, while in 2020 there was an increase in cases of 67 cases with an average loss of $250,000. In 2018, the transportation sector had 83 cases with an average loss of $140,000, whereas in 2020 the number of cases decreased by 65 cases but the average loss increased by $150,000. And in the utilities sector in 2018 there were 29 cases with an average loss of $150,000. Meanwhile in 2020 there was a decrease in cases by 20 cases but there was an increase in the average loss of $163,000.

There are several examples of fraud cases that have occurred at infrastructure companies, PT. Waskita Karya, BUMN minister Erick Thohir, said that PT Waskita Karya had been carrying out corrupt practices since 2016, starting with its subsidiary, Waskita Beton. Apart from the corruption case, the Attorney General's Office (Kejagung) named the Main Director of PT Waskita Karya Destiawan Soewardjono as a suspect and has now been removed from his position. Not only the Managing Director of Waskita Karya, the Attorney General also named 3 other people as suspects, namely the Director of Finance and Risk Management of Waskita Karya for the period May 2018 - June 2020 Haris Gunawan, the Director of Finance and Risk Management of Waskita Karya for the period July 2020 - July 2022 Taufik Hendra Kusuma, and President Commissioner of PT Pinnacle Optima Karya Nizam Mustafa. Based on

the LHKPN, Managing Director of Waskita Karya Destiawan Soewardjono, he was recorded as having assets of IDR 26.9 billion which was reported on February 25 2022. He is known to own 10 land and building assets located in Surabaya, East Jakarta and Bekasi with a total of IDR 13 billion. Regarding the corruption carried out by Waskita Karya, BUMN Minister Erick Thohir is concerned that the performance of state-owned issuers on the Indonesia Stock Exchange (BEI) has plummeted. The current performance of BUMN in the capital market is very good, however, it is feared that the corruption crime at Waskita Karya will have an impact on the performance of other state issuers. If this happens, it will affect stock valuations and company dividends (CNN, 2023).

A. Review of theory

1. Agency theory (Agency theory)
According to Jensen and Meckling (1976) in (Abbas et al., 2020) According to agency theory, the relationship between two parties bound by an agreement consists of an agent, namely the party who is given responsibility and the principal who gives responsibility. Because both parties are trying to achieve their own interests, this will create a risk of conflict. According to Jensen and Meckling, when the relationship between managers and shareholders in a corporation is purely agency, it is common to find a connection with the "separation between ownership and control" in contemporary models of corporate ownership structures that are widespread in corporations. This can be attributed to general issues associated with the agency. The existence of information asymmetry problems is likely to cause problems between the agent and the principal.

2. Fraud triangle theory
According to Tuannakota (2010) in (Tauhid & Awaliah, 2023), Fraud triangle theory is a model that explains people committing fraud, including corruption. The concept of the fraud triangle was first introduced by Donald R. Cressey (1993) in his dissertation. Cressy is interested in embezzlers who he calls "trust violators" or trust violators, namely those who violate the trust or trust entrusted to them. Cressey (1953) in (Tuanakotta 2010) concluded that fraud generally has three characteristics in this theory, namely "pressure, opportunity and rationalization".

3. Financial stability
Financial stability is a condition that describes the company's financial condition in a stable condition. An assessment of the stability of a company's financial condition can be seen from the condition of its assets. Total assets describe the wealth owned by the company. The high level of assets owned by the company is an attraction for investors. Therefore, management often manipulates financial reports to make it appear that the company's financial condition is stable. Apart from that, a high change in the percentage of total assets in dicates manipulation in financial reports (Waruwu & Sugeng, 2023).

4. Financial targets (Financial targets)
Financial targets are conditions where the company determines the level of profit that must be obtained for the effort expended. One measurement to assess the level of profit obtained by a

company for the effort it expends is Return on Assets (ROA). The ratio of profit to total assets (ROA) is a measure of operational performance that is widely used to show how efficiently assets have worked. Financial targets are the risk of excessive pressure on management to achieve financial targets set by directors or management, including goals for receiving incentives from sales and profits (Skousen, 2009) in (Waruwu & Sugeng, 2023).

5. Financial reports
a) Understanding financial reports
 According to the Statement of Financial Accounting Standards PSAK No. 1 (2019) in (Tri Indah K, 2022), "Financial reports are a structured presentation of the financial position and financial performance of an entity". This report displays the history of an entity quantified in monetary value. According to (Kasmir2019) financial reports are reports that show the company's financial condition at this time or in a certain period. According to (Prihadi 2020:8) financial reports are the result of recording all financial transactions in the company.
b) Objectives of financial reports
 The purpose of financial reports according to the Statement of Financial Accounting Standards (PSAK No. 1 2019:3) in (Tri Indah K, 2022) is to provide information regarding the financial position, financial performance and cash flow of an entity that is useful for the majority of report users in making decisions. economical.
c) Financial report components
 According to the Indonesian Accountants Association (SAK ETAP 2009) in (Dewi Anggraini1, 2019), financial reports are part of the financial reporting process, and complete financial reports include:
a. Balance Sheet
The balance sheet is part of a company's financial report which is prepared during the accounting period and shows the company's financial condition at the end of the accounting period. A minimum balance sheet consists of the following items: cash and cash equivalents, trade receivables and other receivables, inventory, investment property, fixed assets, intangible assets, trade payables and other receivables, tax assets and liabilities, estimated liabilities, and equity.
b. Income statement
The income statement shows the relationship between a company's profits and costs. Performance is often measured by profit or by the rate of return on investment or earnings per share. Income and expenses are components of financial statements that are directly related to profit measurement. A minimum income statement includes the following items: income, financial expenses, tax expenses, portion of profit or loss from investments using the equity method, and net profit or loss.
c. Statement of Changes in Equity
This report shows all changes in equity for a period, including income and expense items recognized directly in equity for that period, the effect of accounting policies and corrections of errors recognized in that period.
d. Cash flow statement
The cash flow statement shows changes in an entity's cash and cash equivalents over time. These changes indicate changes in operating activities, investments, and funding over a certain period of time.

e. Notes to financial reports
Notes to financial statements contain a summary of important accounting policies and other explanatory information. Notes to financial statements also contain information in addition to the information presented in the financial statements.

7. Fraud
Fraud is a deviation or act that violates the law (Illegal Acts) which is carried out intentionally, for a specific purpose, for example deceiving or giving a false picture (mislead) for unfair personal/group gain, either directly or indirectly to the detriment of another party, Bambang, 2013 in (Wahyuni, 2019).

B. Framework of thought
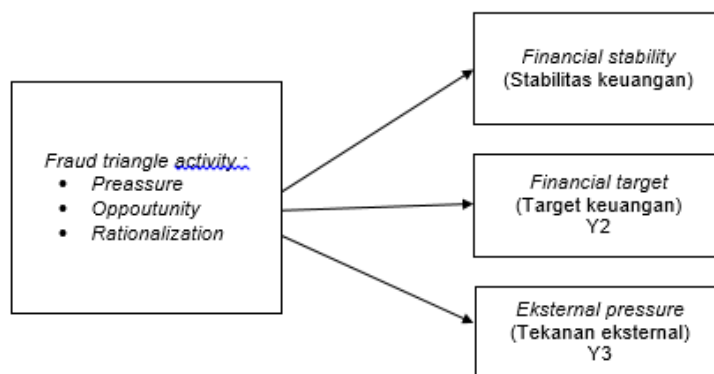
RESEARCH METHODS

A. Type of research
The type of research that will be used is quantitative descriptive research using a quantitative approach. A quantitative approach is data that uses a lot of numbers. This research data is in the form of financial reports which will be obtained on the official website of the Indonesian Stock Exchange (BEI), namely www.idx.co.id. This research was conducted on infrastructure companies listed on the Indonesian Stock Exchange (BEI).
B. Location and time of research
1. Research Location
In preparing this research, the author conducted research on the Indonesian Stock Exchange (BEI)
2. Research Time
The research will be carried out during November 2023 – January 2024
C. Data types and sources
This type of research is quantitative with the data source used in this research being secondary data in the form of financial reports which can be obtained through the official website of the Indonesian Stock Exchange.

RESULTS AND DISCUSSION

1. Descriptive test

Descriptive testing is a research method that describes the characteristics of the population or phenomenon being studied. Based on input data from infrastructure company financial reports for 2020-2022 obtained from the Indonesian Stock Exchange website, the influence of the fraud triangle theory can be calculated which consists of pressure which can be seen through internal and external factors through the amount of salary (fee) and independence in company. Opportunities can be seen through the location of responsibilities of independent commissioners and audit committees. Rationalization can be seen through the date of recording of financial reporting using dummy variables. Influenced on financial stability (financial stability) can be measured through change or total assets, where management often manipulates financial reports to make it appear that the company's financial condition is stable.

Regarding the results of the descriptive research test, it can be seen in table 4.1 as follows:

Table 4.1 Descriptive test results

Variabel	N	Minimum	Maksimum	Mean	Std.deviation
Preassure	111	0	3	1,56	0,604
Opportunity	111	1	2	1,42	0,180
Rationalization	111	1	2	1,73	0,446
Financial stability	111	3	5	3,93	0,521
Financial target	111	3	5	3,92	0,517
Eksternal pressure	111	3	5	3,92	0,514

Based on table 4.1, the results of descriptive statistical tests show that the dependent variable Preassure (pressure) X1 has a minimum value of 1, a maximum value of 3, an average value of 1.56 and a std deviation of 0.604. Opportunity X2 has a minimum value of 1, a maximum value of 2, an average value of 1.42 and a std deviation of 0.180. Rationalization (rationalization) X3 has a minimum value of 1, a maximum value of 2, an average value of 1.73 and a std deviation of 0.446. This shows that fraud triangle activity in infrastructure companies listed on the IDX for the 2020-2022 period has an average value of 95.29%. The independent dependent variable, namely financial stability, which is measured by change, has a

minimum value of 3, a maximum value of 5 and an average of 3.93. This average value shows that the average change or growth in assets in infrastructure companies listed on the IDX during the 2020-2022 period is 96.07%.

Financial targets as measured by ROA show a minimum value of 3, a maximum of 5, and an average of 3.92. This average value shows that the ratio of profits to assets in infrastructure companies listed on the IDX during the 2020-2022 period is 96.08%. External pressure measured by LEV shows a minimum value of 3, a maximum of 5 and an average of 3.92. This average value shows that 96.08% of companies have a source of funding from debt.

1. Classic Assumption Test
a. Normality test

The Normality Test is used to test whether a regression model for the independent variable and dependent variable or both has a normal or close to normal distribution. In this study the data was tested using the Kolmograv-Smirnov normality test. The results of the Kolmograv-Smirnov normality test can be seen in the image below:

Y1 normality test
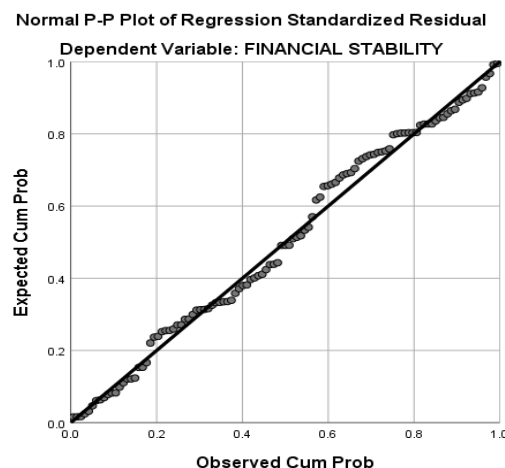
Normal P-P Plot of Regression Standardized Residual
Dependent Variable: FINANCIAL STABILITY

Based on the image above, the normal probability plot shows that the data is spread around the diagonal line and shows a normal distribution pattern, so it can be concluded that the normality assumption is met and suitable for use in making predictions based on the independent variables.
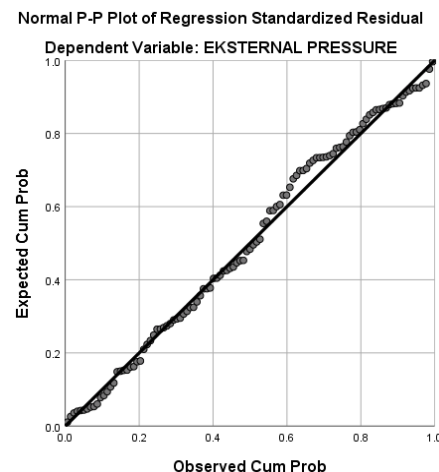
Y2 normality test
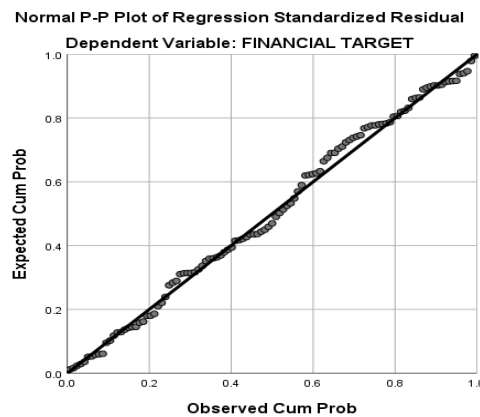
Based on the image above, the normal probability plot shows that the data is spread around the diagonal line and shows a normal distribution pattern, so it can be concluded that the normality assumption is met and suitable for use in making predictions based on the independent variables.

Y3 normality tes

Based on the image above, the normal probability plot shows that the data is spread around the diagonal line and shows a normal distribution pattern, so it can be concluded that the normality assumption is met and suitable for use in making predictions based on the independent variables.

a. Multicollinearity test

The multicollinearity test is a situation where there is a perfect or near linear relationship between the independent variables in the regression model. Symptoms of

multicollinearity include looking at the Variance Inflation Factor (VIF) and Tolerance values. If the VIF value < 10 and Tolerance > 0.1 then it is stated that multicollinearity does not occur.

Multicollinearity test of financial stability Y1, Y2, Y3

Table of multicollinearity test results Y1, Y2, Y3

Variabel	Vif	tolerance	Standar		Keterangan
			Nilai tolerance	Vif	
Preassure (tekanan)	1,020	0,980	>0,100	<10,00	Tidak Terjadi Multikolineari tas
Opportunity (kesempatan)	1,069	0,935	>0,100	<10,00	Tidak Terjadi Multikolineari tas
Rasionalisasi (rationalizati on)	1,051	0,951	>0,100	<10,00	Tidak Terjadi Multikolineari tas

b. Heteroscedasticity test

The heteroscedasticity test is a situation where there is unequal variance in the residuals for all observations in the regression model. If the significance value between the independent variable and the absolute residual is > 0.05 then heteroscedasticity does not occur.Heteroscedasticity test Y1, Y2, Y3

Table of heteroscedasticity test results Y1, Y2, Y3

Variabel	Sig.	Standar	Keterangan
Preassure (tekanan)	0,174	>0,05	Tidak Terjadi Heteroskedastisitas
Opportunity (kesempatan)	0,503	>0,05	Tidak Terjadi Heteroskedastisitas
Rasionalisasi (rationalization)	0,954	>0,05	Tidak Terjadi Heteroskedastisitas

Based on table 4.6, the value of the pressure variable X1 is 0.174>0.05. The value of the Opportunity variable X2 is 0.503>0.05. The value of the Rationalization variable X3 is 0.954>0.05. So it can be concluded that there are no symptoms of heteroscedasticity in the data because these three variables have sig values > 0.05.

c. Autocorrelation test

The autocorrelation test aims to determine whether there is a correlation between members or observation data located in a row. To detect autocorrelation, the Durbin Watson (DW) test is carried out with the following conditions:

3. T or partial test

The t test is a test that aims to find out whether each multiple regression coefficient is significant or not on the dependent variable by assuming the other independent variables are constant.

According to Ghozali (2011), if the sig value is <0.05, it means that the independent variable (X) partially has a significant effect on the dependent variable (Y). Partial tests can also be done by looking at t count and t table. According to (Wiratna Sujarweni 2014), if the calculated t value > t table then it means that the independent variable (X) partially influences the dependent variable (Y).

T test or partial Y1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.608	.458		10.059	.000		
	PRESSURE	.247	.079	.287	3.145	.002	.980	1.020

Berdasarkan tabel 4.4 di atas dapat dilihat bahwa :

Variabel X_1 (*fraud triangle activity*) tekanan *(pressure)* memperoleh t_{hitumg} (3,145) > t_{tabel} (0,518), Ini berarti variabel X_1 *fraud triangle activity* pada tekanan *(pressure)* berpengaruh positif dan *fraud triangle activity* signifikan terhadap variabel Y (*financial stability*).

4. T test or partial Y2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.592	.447		10.271	.000		
	PRESSURE	.250	.077	.293	3.261	.001	.980	1.020

Berdasarkan tabel 4.5 di atas dapat dilihat bahwa :

Variabel X_1 (*fraud triangle activity*) tekanan *(pressure)* memperoleh t_{hitumg} (3,261) > t_{tabel} (0,518), Ini berarti variabel X_1 *fraud triangle activity* pada tekanan *(pressure)* berpengaruh positif dan signifikan terhadap variabel Y (*financial target*).

T test or partial 3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.578	.440		10.398	.000		
	PRESSURE	.289	.076	.339	3.822	.000	.980	1.020

Variabel X_1 (*fraud triangle activity*) tekanan *(pressure)* memperoleh t_{hitumg} (3,822) > t_{tabel} (0,518), Ini berarti variabel X_1 *fraud triangle activity* pada tekanan *(pressure)* berpengaruh positif dan signifikan terhadap variabel Y (*eksternal pressure*)

C. Discussion

Based on the problem formulation above, the influence of the independent variable on the dependent variable. The following is a discussion of the influence of the independent variable on the dependent variable:

1. The influence of Fraud triangle activity on Financial stability
 Based on the t test results that have been presented, it proves that Fraud triangle activity under pressure has a positive and significant effect on financial stability. This shows that the higher the Fraud triangle activity, the higher the manager will commit financial report fraud by manipulating report data. financial situation due to pressure in the economic situation and poor financial stability of the company. Based on the test results, it can then be stated that Fraud triangle activity under pressure has an effect on the financial stability of the company.This research explains with a different view how financial statement fraud can occur. These different views point to the factors that cause financial instability, which can be caused by the influence of fraud triangle activity so that fraud occurs in financial reports. Research in line with research conducted by (Chomariza & Suhendi, 2020) proves that companies that are indicated to have committed fraud are companies whose financial position is not in a stable condition. This is due to the excessive pressure factor faced by managers which is an incentive to provide healthy financial reports. to investors. According to SAS No.99, managers will commit financial report fraud by manipulating financial report data when the company experiences poor economic conditions and financial stabilityThe results of the research, agency theory which explains the existence of a conflict of interest between company owners and company managers, where company managers act as agents who manage the company on behalf of the company owner as principal. According to agency theory, there are three assumptions about human nature. First, people are usually self-interested, second, they do not have the ability to think about the future

(bounded rationality), and third, people always avoid risks (risk averse) (Irwandi et al., 2022). Ultimately, managers can use this theory to develop their plans for increasing personal well-being through various forms of fraud. Such as the company's financial stability which can influence the occurrence of fraudulent financial reports because company managers will manipulate financial reports so that the company's finances are stable.

2. The influence of Fraud triangle activity on the Financial target

Based on the t test results that have been presented, it is proven that fraud triangle activity under pressure has a significant positive effect on the financial target. This shows that the higher the company carries out Fraud triangle activity, the higher the risk of excessive pressure on management to achieve financial targets set by the board of directors or management, including the goals of receiving incentives from sales and profits. Based on the test results, it can then be stated that Fraud triangle activity pressure has an effect on the company's financial targets.This research explains with a different view how financial statement fraud can occur. These different views point to the factors that cause financial targets, which can be caused by the influence of fraud triangle activity so that fraud occurs in financial reports. (Chomariza & Suhendi, 2020) proves that financial targets can occur due to excessive pressure on management to achieve financial targets set by the board of directors, including receipt of incentives and sales profits. If a company cannot achieve the financial targets that have been set, then the opportunity for management to commit financial report fraud is high (Mardianto and Carissa, 2019).

This is supported by research (Chomariza & Suhendi, 2020) that achieving company profits which must be in accordance with investor benchmarks can trigger management to commit fraud. Company management will try to manage its profits so that financial reports are presented unfairly if the profits generated are low. Based on theory and the results of previous research, the financial targets used by management to measure company performance can be one of the factors that can be used to detect fraudulent financial reports. There is a relationship between agency theory and the fraud triangle theory related to financial targets and the occurrence of fraudulent financial statements. Apart from that, agency theory can also be related to financial targets, where company managers will manipulate financial reports to achieve predetermined financial targets.

3. The influence of Fraud triangle activity on external pressure

Based on the t test results that have been presented, it is proven that Fraud triangle activity on pressure has a significant positive effect on external pressure. This shows that the higher the company carries out Fraud triangle activity, the higher the pressure received by management from external parties, so there is a risk of fraud in the financial reports. Based on the test results, it can then be stated that Fraud triangle activity pressure has an effect on the financial stability of the company.

This research explains with a different view how financial statement fraud can occur. These different views point to factors that cause external pressure, which can be caused by the influence of fraud triangle activity so that fraud occurs in financial reports. This research is in line with research conducted by (Chomariza & Suhendi, 2020) that share ownership by directors, managers or commissioners listed on the Indonesia Stock Exchange (BEI) has a very small presentation, so this creates the potential for management to commit financial report fraud.

Based on theory and the results of previous research, external pressure experienced by company management can be a factor that can be used to detect fraudulent financial statements.

This is supported by the opinion of (Skousen, et al., 2009) which states that one of the pressures that company management often experiences is the need to obtain additional debt or external sources of financing. Based on the research results, there is a relationship between agency theory and fraud triangle theory related to external pressure. Agency theory explains the existence of a conflict of interest between the company owner (principal) and the company manager (agent), where the company manager will face pressure to achieve the financial targets set by the company owner.

CONCLUSION

Based on the results of the discussion carried out, it can be concluded that financial literacy A. Conclusion

Based on the process and data testing that was carried out in the previous chapter, the following conclusions were obtained from this research:

1. Hypothesis testing in this research proves that the Fraud triangle activity variable under pressure has a positive and significant effect on financial stability.
2. Hypothesis testing in this research proves that the Fraud triangle activity variable under pressure has a positive and significant effect on the financial target.
3. Hypothesis testing in this research proves that the Fraud triangle activity variable on pressure has a positive and significant effect on external pressure.

2. Suggestions

It is hoped that this research can be used as a reference for further research in the context of developing studies on the same or relevant topics. By considering the limitations and results of the research previously explained, the following suggestions are proposed:

1. Company management is advised to continue monitoring and transparency of performance as a form of internal control to avoid all forms of fraud within the company.
2. Potential investors are advised to pay attention to all factors that influence fraudulent financial reports so that they do not make mistakes in making decisions. One factor that needs to be considered is the company's profit level, because a high company profit level can indicate manipulation in the company's financial reports.

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