

**ANALYZING FRAUD DETECTION OF FINANCIAL STATEMENTS
USING FRAUD HEPTAGON MODEL: A CASE STUDY IN NON-
FINANCIAL CORPORATES IN INDONESIA**



A Thesis by:

Muhammad Rifky Prabu Utama

01031282025099

Accounting

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Degree in Economics*

**MINISTRY OF HIGHER EDUCATION, SCIENCE AND
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COMPREHENSIVE EXAM APPROVAL SHEET

ANALYZING FRAUD DETECTION OF FINANCIAL STATEMENTS USING FRAUD HEPTAGON MODEL: A CASE STUDY IN NON- BANKING CORPORATES IN INDONESIA

Disusun oleh:

Nama : Muhammad Rifky Prabu Utama

NIM : 01031282025099

Fakultas : Ekonomi

Jurusan : S1 Akuntansi

Bidang Kajian/Konsentrasi : Pengauditan

Disetujui untuk digunakan dalam ujian komprehensif.

Tanggal Persetujuan

Dosen Pembimbing



Tanggal 30/11/24

Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak
NIP. 197212152003122001

:

THESIS APPROVAL SHEET

**ANALYZING FRAUD DETECTION OF FINANCIAL STATEMENTS
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FINANCIAL CORPORATES IN INDONESIA**

Disusun Oleh :

Nama : Muhammad Rifky Prabu Utama

NIM : 01031282025099

Jurusan : S-1 Akuntansi

Mata Kuliah Skripsi : Pengauditan

Telah diuji dalam Ujian Komprehensif pada tanggal 27 Desember 2024 dan telah memenuhi syarat untuk diterima.

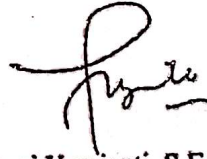
Panitia Ujian Komprehensif
Indralaya, 07 Januari 2025

Dosen Penguji,

Dosen Pembimbing,



Agil Novriansa, S.E., M.Sc., Ak
NIP. 199011292018031001



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak
NIP. 197212152003122001

Mengetahui,

Ketua Jurusan Akuntansi

ASLI

JURUSAN AKUNTANSI
FAKULTAS EKONOMI UNSRI

16/1-2025
7/1



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak
NIP. 197212152003122001

STATEMENT OF THESIS AUTHENTICITY

Yang bertanda tangan di bawah ini,

Nama : Muhammad Rifky Prabu Utama
NIM : 01031282025099
Fakultas : Ekonomi
Jurusan : S-1 Akuntansi
Bidang Kajian : Pengauditan

Menyatakan dengan sesungguhnya bahwa skripsi yang berjudul :

ANALYZING FRAUD DETECTION OF FINANCIAL STATEMENTS USING FRAUD HEPTAGON MODEL: A CASE STUDY IN NON- FINANCIAL CORPORATES IN INDONESIA

Pembimbing : Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak

Penguji : Agil Novriansa, S.E., M.Sc., Ak

Tanggal Ujian : 27 Desember 2024

Adalah benar hasil karya saya sendiri. Dalam skripsi ini tidak ada kutipan hasil karya orang lain yang tidak saya sebutkan sumbernya.

Demikianlah pernyataan ini saya buat dengan sebenarnya, dan apabila pernyataan saya ini tidak benar di kemudian hari, saya bersedia dicabut predikat kelulusan dan gelar kesarjanaaan.

Indralaya, 07 Januari 2025
Pembuat Pernyataan,



M. Rifky Prabu Utama
NIM. 01031282025099

MOTTO AND DEDICATION

“...don't grieve, indeed Allah is with us...”

(Q.S. At-Taubah: 40)

“Every red light will eventually turned green”

(Matthew McConaughey)

“To be better person in every second counted”

(Researcher, Rifky)

I dedicate this thesis for:

1. Allah SWT
2. Prophet Muhammad SAW
3. My beloved parents
4. My family
5. My friends
6. My almamater

PREFACE

All praises to Allah Subhanahu Wa Ta'ala because of His blessings, graces and mercies, this thesis entitled “Analyzing Fraud Detection of Financial Statements Using Fraud Heptagon Model: A Case Study in Non-Financial Corporates in Indonesia” has finally been accomplished. It is arranged in order to submit to the Accounting Department as a partial fulfillment of the requirements for earning a Bachelor’s Degree in Economics of Sriwijaya University.

The thesis discussed about the relationship between pressure, opportunity, rationalization, capability, collusion, arrogance and obsession toward fraudulent of financial statement. During arranging this thesis, the researcher conceded that there is still lackluster founded inside. Therefore, all suggestion and constructive critic are greatly expected for the better improvement of this thesis and further research development in the future.

Finally, the researcher appreciates all guidance, support and cooperation from every people who involved in arranging this thesis. Hopefully, this thesis could be useful for the readers and the researcher as well.

Indralaya, January 2025

Researcher,

M. Rifky Prabu Utama

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During the preparation of this thesis, the researcher realized that there were still many mistakes and errors. Despite of this, all these problems could be resolved thanks to assistance, guidance and support from various parties. Therefore, I would like to express my gratitude to:

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15. All friends and partners who had given their guidance and support to the researcher in arranging this thesis.

Indralaya, January 2025

M. Rifky Prabu Utama

ABSTRACT (INDONESIAN)
ANALYZING FRAUD DETECTION OF FINANCIAL STATEMENTS
USING FRAUD HEPTAGON MODEL: A CASE STUDY IN NON-
FINANCIAL CORPORATES IN INDONESIA

Oleh:
Muhammad Rifky Prabu Utama

Penelitian ini bertujuan untuk menganalisis terkait pengaruh tekanan, peluang, rasionalisasi, kapabilitas, kolusi, arogansi dan obsesi terhadap kecurangan laporan keuangan di perusahaan-perusahaan non-keuangan Indonesia. Metode penelitian yang dipakai dalam penelitian ini adalah metode kuantitatif. Populasi dari penelitian ini adalah perusahaan non-keuangan yang ada di Indonesia pada tahun 2020-2022. Sampel dalam penelitian ini diambil dengan menggunakan teknik *purposive sampling* dimana jumlah sampel penelitian yang didapat ialah sebanyak 76 sampel dengan total 228 observasi. Variabel independen dalam penelitian ini adalah tekanan, peluang, rasionalisasi, kapabilitas, kolusi, arogansi dan obsesi, sedangkan variabel dependennya ialah kecurangan laporan keuangan. Penelitian ini menggunakan data sekunder yang diperoleh dengan menggunakan teknik dokumentasi. Metode analisis yang digunakan dalam penelitian ini adalah metode regresi data panel dengan menggunakan perangkat lunak STATA 14. Model data panel yang dipilih adalah *Common Effect Model* (CEM). Hasil penelitian menunjukkan bahwa tekanan, peluang, kapabilitas, kolusi, arogansi dan obsesi tidak berpengaruh terhadap kecurangan laporan keuangan, sedangkan rasionalisasi memiliki hubungan positif terhadap kecurangan laporan keuangan.

Kata kunci: *Fraud Heptagon*, *Kecurangan Laporan Keuangan*, *Common Effect Model*

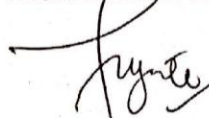
Pembimbing



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak

NIP. 197212152003122001

Mengetahui,
Ketua Jurusan Akuntansi



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak

NIP. 197212152003122001

ABSTRACT (ENGLISH)
**ANALYZING FRAUD DETECTION OF FINANCIAL STATEMENTS USING
FRAUD HEPTAGON MODEL: A CASE STUDY IN NON-FINANCIAL
CORPORATES IN INDONESIA**

By:
Muhammad Rifky Prabu Utama

This study aims to examine the influence of pressure, opportunity, rationalization, capability, collusion, arrogance and obsession on fraudulent of financial statements in Indonesian non-financial corporates. The method conducted in this research is quantitative method. The population of the research consists of Indonesian non-financial corporates in 2020-2022. The sample in this study was taken using purposive sampling technique in which total samples obtained are 76 samples with a total of 228 observations. The independent variables consist of pressure, opportunity, rationalization, capability, collusion, arrogance and obsession, while the dependent variable consists of fraudulent financial statement. The study uses secondary data which acquired through documentation technique. The data was analysed using panel data regression technique by using STATA 14 software. The data panel model that was chosen is Common Effect Model (CEM). The results indicated that pressure, opportunity, capability, collusion, arrogance and obsession didn't influence the fraudulent of financial statement, while rationalization has positive relationship toward fraudulent financial statement.

Keywords: Fraud Heptagon, Fraudulent of Financial Statements, Common Effect Model

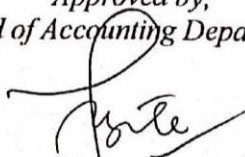
Advisor



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak

NIP. 197212152003122001

*Approved by,
Head of Accounting Department*



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak

NIP. 197212152003122001

STATEMENT OF ABSTRACT

Saya dosen pembimbing skripsi menyatakan bahwa abstrak skripsi dalam bahasa inggris dari mahasiswa :

Nama : Muhammad Rifky Prabu Utama

NIM : 01031282025099

Jurusan : S-1 Akuntansi

Mata Kuliah : Pengauditan

Judul Skripsi : Analyzing Fraud Detection of Financial Statements Using Fraud Heptagon Model: A Case Study in Non-Financial Corporates in Indonesia

Telah saya periksa cara penulisan, *grammar*, maupun susunan *tenses*-nya dan kami setuju untuk disampaikan pada lembar abstrak.

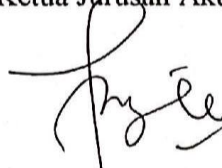
Indralaya, 07 Januari 2025

Dosen Pembimbing,



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak
NIP. 197212152003122001

Mengetahui,
Ketua Jurusan Akuntansi



Dr. Hasni Yusrianti, S.E., M.A.A.C., Ak
NIP. 197212152003122001

CURRICULUM VITAE

DATA PRIBADI

Nama Mahasiswa : Muhammad Rifky Prabu Utama
Jenis Kelamin : Laki-laki
Tempat, Tanggal Lahir : Prabumulih, 27 Januari 2003
Agama : Islam
Status : Belum Menikah
Alamat : Jalan Rasuti RT.03 RW.02 Kel. Prabujaya, Kec.
Prabumulih Timur, Kota Prabumulih, Provinsi
Sumatera Selatan
Email : muhammadrifkyprabuutama@gmail.com



PENDIDIKAN FORMAL

2008 – 2014 : SD Negeri 25 Prabumulih
2014 – 2017 : SMP Negeri 2 Prabumulih
2017 – 2020 : SMA Negeri 3 Prabumulih
2020 – 2025 : S-1 Akuntansi Universitas Sriwijaya

PENGALAMAN ORGANISASI

Kepala Departemen ‘Ilmy BO Ukhuwah FE Unsri (2022–2023)
Staff Ahli Departemen Advokasi Kesejahteraan Mahasiswa BEM KM FE Unsri
(2022–2023)
Staff Muda Departemen Advokasi Kesejahteraan Mahasiswa BEM KM FE Unsri
(2021–2022)

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CHAPTER I

INTRODUCTION

1.1. Research Background

Financial statement is a crucial object that has important role in the corporate. It could be a standard in examining whether the corporate gained a profit or suffered a loss. According to PSAK 1, financial statement is a yield of recording all transactions and events as a representation of one corporate's financial performance in a period of time. It also represents the performance of corporates' managerial performance and resources usage (IAI, 2009). As stated above, hence financial statements is the pivotal responsibility for the corporate to describe their environment as a whole. They have to provide realistic information that needed for the related decision-makers in the corporate. Because of this, however, some corporate tended to manipulate the information as they want to earn their credence. They liked to do anything as possible in order to achieve it. One of these methods is commit a fraud in the financial statements.

Fraud is one of the schemes that still commonly found in the company. As long as company existed, fraud couldn't yet be separated from it. Fraud was considered as an inevitable risk for the company since its impact would be affected the company itself wholly. ACFE (2000) mentioned that fraud is any action to accomplish such personal's interests and goals that depends on what kind of deception the perpetrator used. ACFE also classified fraud into three kinds, namely: (1) Corruption, an act that carried out by someone in an effort to

build a partnership with various other parties to be able to obtain an personal advantage; (2) Asset misappropriation, an act in which the perpetrator steals cash, information, or company assets for themselves; (3) Fraudulent of financial statements, the act when perpetrator trying to make the company release the financial statement that slightly different compare to the actual performance. The latter will be used as main topic for this research.

Fraudulent of financial statement (FFS) is the act of deviating financial reporting which slightly different from the company's actual performance (Andrew *et al.*, 2022). Generally, FFS occurred because of several reasons, including changes occurred in managements and the dualism of leadership in CEO and chairman role (Yeh *et al.*, 2016). In recent cases, FFS could be occurred due to natural disaster such as COVID-19 pandemic that halted the economy sector globally, including in Indonesia, whilst the company had to report a high quality performance in financial statement. This condition has prompted the corporate to improve their financial performance in order to prevent from being collapsed. FFS could be a serious issue if there is no proper solution that could tackle such issue and has disastrous impact for the company, especially related to its reputation in society. Unfortunately, many company were still overlooked this case. Managers ought to consider FFS as the great concern for their company. A detection system for FFS is necessarily needed since many corporates have kept their transaction data in such electronic format which contain gazillion of transactions, whereas their actual performance is very poor (Sibaroni *et al.*, 2020). However, there must be a proper detection system for measuring the FFS, depends on the nature of the

company itself. One thing for sure, fraudulent of financial statements has to be minimalized with the aid and cooperation by all parties, including government and the citizens.

In Indonesia, FFS can be easily occurred, especially in the big companies. For instance, the most infamous fraud case, PT Garuda Indonesia recorded their net profit in amount of \$239,4 million in 2018. However, after restatement, PT Garuda Indonesia was actually suffered \$175 million loss. Another case of FFS in Indonesia is PT Hanson International. PT Hanson International had recognized income through accrual method over lot (Kavling Siap Bangun) sales in amount of Rp732 billion in their 2016 financial statement which resulted overstated in amount of Rp613 billion.

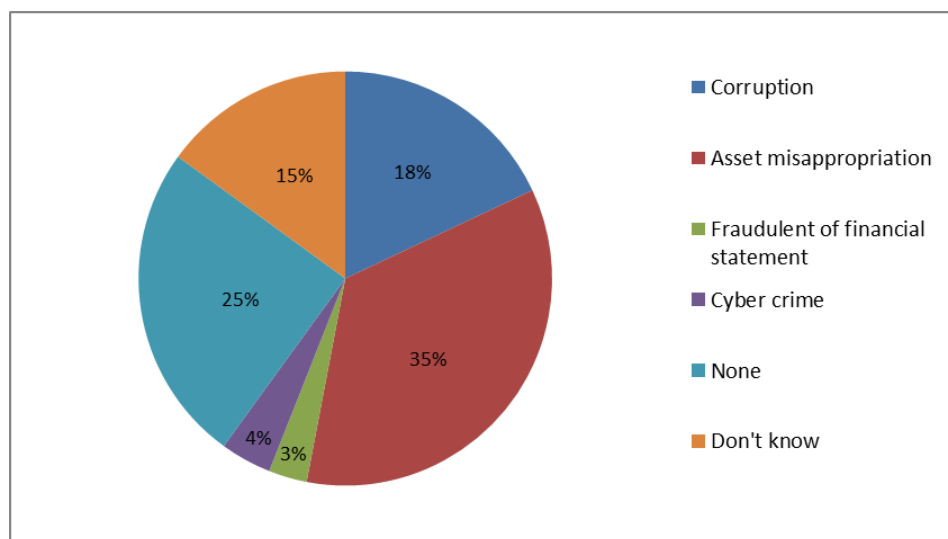


Figure 1.1 Frauds in Indonesian Companies during Pandemic Survey

Source: RSM Indonesia

Several surveys have been conducted to prove that FFS cases in Indonesia were still easily occurred, notwithstanding how many prevention has been applied. For example, in Figure 1.1, RSM Indonesia survey (2020) shows that 3%

of 132 respondents admitted that their corporate might have had embezzle their financial statements. In 2020, COVID-19 pandemic causes unprecedented economy crisis in worldwide, especially in Indonesia. It forces nearly all companies to adapt the crisis in order to keep sustain. Despite of this, it could create new fraud risks in companies as they want to maintain their financial performance in order to prevent them from being bankrupt.

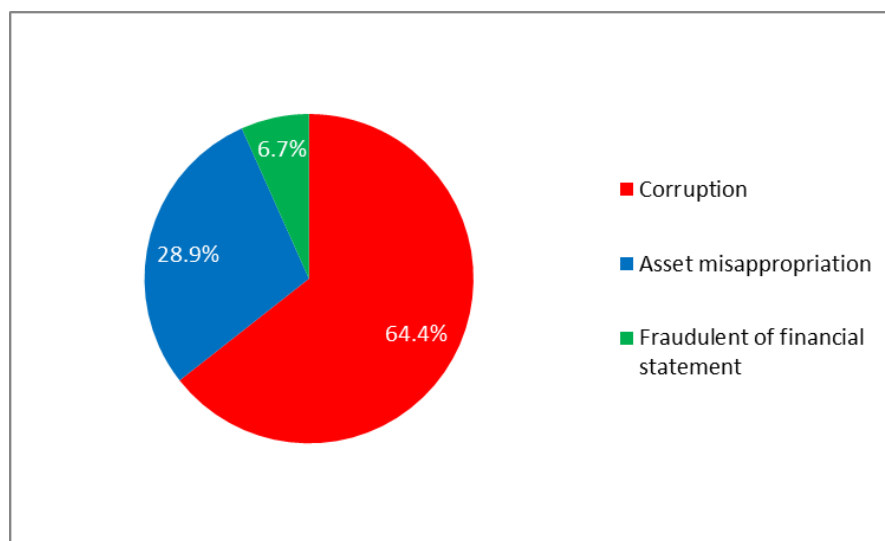


Figure 1.2 Common Frauds in Indonesian Companies Survey

Source: ACFE Indonesia Chapter

Another example is a survey conducted by ACFE Indonesia (2020). The survey was taken from 239 respondents. The result shows that 6.7% or 16 respondents opined that several Indonesian corporates have committed fraudulent of financial statements. Corruption becomes the most common fraud type conducted by Indonesian corporates with 64.4% or 154 respondents, while Asset Misappropriation held the second with 28.9% or 69 respondents.

In Triyanto's research (2020), pressure didn't affect the FFS, while opportunity, competence, and arrogance have negatively affected FFS, and

rationalization has positively affected FFS. Andrew *et al.* (2022) stated that stimulus (pressure) and capability do have significant negative impact toward FFS, while opportunity and rationalization didn't have significant positive impact toward FFS. Meanwhile, Deliana *et al.* (2022) concluded that external pressures impact the FFS. However, financial stability, personal financial needs, nature of the industry, ineffective supervision, rationalization and capacity didn't impact the FFS. Sunardi and Amin's research (2018) opined that financial stability, external pressure and auditor change didn't impact the FFS, while financial targets and rationalization have significant positive impact on FFS. Meanwhile, effective monitoring has significant negative impact on FFS, and capability has positive effect on FFS.

Furthermore, Azizah and Reskino (2023) stated that pressure, opportunity, rationalization, and competence aren't significantly affecting FFS, while arrogance, culture and religiosity are significantly affecting FFS. In Aviantara's research (2021), stimulus, capability, collusion, opportunity and rationalization have effect toward FFS, while ego doesn't have effect toward FFS. Puteri and Reskino (2023) explained that stimulus and opportunity have positive influence on FFS, but rationalization, capability, ego and collusion didn't have significant influence on FFS. In addition, the role of audit committee couldn't decrease or increase the relationship of stimulus, opportunity, rationalization, capability, and ego with FFS. It could decrease, however, the influence of collusion with FFS.

Ozcelik (2020) defined that pressure, proxied by financial stability, has no significant relationship with FFS. However, pressure, proxied by external pressure

and financial target, have significant negative relationship with FFS. Opportunity, proxied by ineffective monitoring and nature of industry, and capability also have negative relationship with FFS. In addition, rationalization which proxied by change in auditor and size of audit committee have different result. Change in auditor has negative relationship with FFS, while size of audit committee has no significant relationship with FFS. In Rahman and Jie's research (2024), pressure, which proxied by leverage ratio, liquidity ratio and return on net equity, also have different result. Leverage and liquidity ratio have positive effect toward FFS, while return on net equity has negative effect toward FFS. Opportunity, proxied by audit size, and rationalization, proxied by independent director percentage, has negative effect on FFS. Finally, Zaki (2017) concluded that incentive (pressure), proxied by return on assets, growth in assets and leverage, have diverse result, with first two didn't have significant influence on FFS, while the latter has significant influence toward FFS. In addition, opportunity, proxied by independent members on the board and nature of the industry, and rationalization, proxied by total accruals to total assets, didn't have significant influence on FFS, while capability, proxied by change in directors, has significant influence toward FFS.

This research contains 7 independent variables related to fraud heptagon theory namely pressure, opportunity, rationalization, capability, collusion, arrogance and obsession. The pressure is an intensive feeling that arises because of several problems, including financial aspect. Opportunity means that there are chances and conditions to allow committing FFS in companies. Rationalization is

the attitude of justification which argued that committing fraud is a reasonable thing, meaning the act is not categorized as fraudulent schemes. A capability means that there is a person's capacity to influence the occurrence of FFS in companies. The collusion means that there is a contract between two or more party which had same purpose to take actions that could be unreasonable. Arrogance or ego is the demeanor which emphasizes the person's power and usually lack of tolerance because of the greediness. Obsession means the state when someone thinks about something powerful continuously with an unreasonable sense of feeling.

Based on the phenomenon and research gap above, this study will analyze the relationship between Fraud Heptagon model and Fraudulent of Financial Statements (FFS) in Indonesia. This study will use quantitative methods. The population of the research contains of numerous non-financial corporates that registered in the Indonesia Stock Exchange (IDX). The sample will be taken from the financial reports of non-financial corporates listed in IDX in 2020-2022 periods. The sampling method that will be used in this study would be purposive sampling method. Hence, the sample would be selected based on the criteria that have been determined. For analyzing the data, this study will use data panel regression method and STATA 14 for the application.

This research has several statements that make it differ than the previous studies. This study aims to compare financial statements of non-financial corporates in 2020-2022 periods. The independent variables would remain similar to Fraud Hexagon's factors, with a new independent variable would be added up

on the model namely “obsession”, which is rarely used in various research. In addition, this study will also use STATA 14 software and data panel regression method to analyze the variables.

The reason why obsession would be added on this research is because obsession might play a crucial role in fraudulent of financial statements case. In psychological term, obsession would lured people to a lower degree of social adjustment and thus ignored the morality (Engelberg, 2007). People who have high obsession levels are tend to be impulsive, materialistic, and emotionally unstable (Sesini & Lozza, 2023). Human obsession about money, power and respect has blinded them into the greed that makes them purposely doing the wrong habits, even though their impulse opposed that way. Most notably is committing fraud on financial statements. Obsession would affect their impulse to do such criminal act like fraud in order to fulfill their own needs. Eventually, obsession became one of important aspect of financial statement fraud occurrence in psychology perspective, alongside pressure/stimulus, rationalization, and arrogance/ego.

1.2. Research Problem

The problems of the research can be identified as below:

1. How is the relationship between pressure/stimulus and financial statement fraud?
2. How is the relationship between opportunity and financial statement fraud?
3. How is the relationship between rationalization and financial statement fraud?

4. How is the relationship between capability/capacity and financial statement fraud?
5. How is the relationship between collusion and financial statement fraud?
6. How is the relationship between arrogance/ego and financial statement fraud?
7. How is the relationship between obsession and financial statement fraud?

1.3. Research Purposes

The purposes of the research are described as below:

1. To empirically analyze the influence of pressure/stimulus toward financial statement fraud.
2. To empirically analyze the influence of opportunity toward financial statement fraud.
3. To empirically analyze the influence of rationalization toward financial statement fraud.
4. To empirically analyze the influence of capability/capacity toward financial statement fraud.
5. To empirically analyze the influence of collusion toward financial statement fraud.
6. To empirically analyze the influence of arrogance/ego toward financial statement fraud.
7. To empirically analyze the influence of obsession toward financial statement fraud.

1.4. Research Benefits

Benefits that researcher expected in this research will be explained into two categories:

1. Theoretical Benefits

Theoretical benefits in this study are explained below:

- The research would be taken as references and knowledge for economic experts, auditors, accountants, academic teachers and lecturers, as well as the students, especially knowing the relationships between pressure, opportunity, rationalization, capability, collusion, arrogance, and obsession with fraudulent of financial statements (FFS) in the non-financial corporates in Indonesia.
- The research would be taken as references and knowledge for future research relating to the influence of pressure/stimulus, opportunity, rationalization, capability/capacity, collusion, arrogance/ego and obsession toward occurrence of fraud in non-financial corporates.
- The research would contribute a new innovation and understanding about accounting or fraudulent of financial statement cases, particularly in Indonesia.
- The research is expected for the society in order to be aware and understand about fraudulent of financial statements (FFS) issues in Indonesia.

2. Practical Benefits

Practical benefits in this study are explained below:

- To improve the knowledge and understanding about fraudulent of financial statements.
- As recommendation and information about the influence of pressure/stimulus, opportunity, rationalization, capability/capacity, collusion, arrogance/ego and obsession toward occurrence of financial statements fraud.

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