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ANALYSIS OF PENTAGON FRAUD DETERMINANTS IN DETECTING FRAUDULENT FINANCIAL STATEMENTS OF BANKING SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

Fraudulent financial statements refer to intentional negligence or errors in the preparation of financial statements, where the presentation of these statements deviates from established accounting principles. One of the theories that explain the occurrence of fraud is the Fraud Pentagon Theory. This study aims to analyze the impact of financial targets, financial stability, external pressure, ineffective monitoring, industry nature, and auditor changes on fraudulent financial statements, both partially and simultaneously. The data used in this study is secondary data, and the sampling method applied is purposive sampling. The subject of this research consists of financial information from banking sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period. A total of 10 banking companies over 5 years resulted in 50 samples. The analysis techniques employed include quantitative analysis, specifically descriptive analysis, static panel data analysis, model selection, and hypothesis testing, using Eviews 10 and 12 software. The study's findings indicate that the variables of Financial Targets, Financial Stability, Ineffective Monitoring, and Nature of Industry do not significantly affect fraudulent financial statements. Conversely, the variables of External Pressure and Changes in Auditors have a positive impact on fraudulent financial statements. Simultaneously, all six independent variables collectively influence fraudulent financial statements. Consequently, alternative solutions are needed to address fraud, such as the implementation of stricter policies related to auditing and financial transparency. These measures can help minimize external pressures that encourage fraud, while the effective implementation of sustainable development goals can play a role in preventing fraud.

Keywords: *Banking; Fraud; Fraudulent Financial Statements.*

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INTRODUCTION

Cases of financial statement manipulation have become a major concern for stakeholders, particularly in the banking sector. Inaccurate information disclosure can harm investors and disrupt the stability of the financial system as a whole. In Indonesia, the banking sector plays a strategic role in driving economic growth. However, several banking companies listed on the Indonesia Stock Exchange (IDX) have encountered issues regarding the integrity of their financial statements, leading to allegations of fraud (IDX 2022). This type of fraud not only harms stakeholders but also undermines public trust in the banking industry itself. One form of violation in financial statement preparation is fraudulent financial statements, which involve intentional errors or omissions designed to present an inaccurate depiction of a company's financial performance (Hasanah and Zainudin 2022). According to data from the Financial Services Authority (OJK), during the 2019-2023 period, at least 15 banking companies were identified as having manipulated their financial statements, most notably to falsify financial performance and inflate stock valuations (OJK 2023).

Fraudulent financial statements can result from various factors, including pressure to meet specific financial targets, opportunities created by inadequate internal oversight, and rationalizations by those committing the fraud. Additionally, individuals in strategic positions within the company may have the ability to execute large-scale fraud. A report by PricewaterhouseCoopers (PwC) Indonesia in 2022 indicated that fraud in the banking and financial services sector accounted for 22% of all corporate fraud cases in Indonesia, highlighting the sector's vulnerability to financial statement manipulation (PwC 2022)). On a global scale, a 2021 report from the Association of Certified Fraud Examiners (ACFE) revealed that the banking and financial services sector had the highest fraud rate, representing 19% of all fraud cases reported worldwide (Examiners 2021). This report also noted that companies involved in fraud experienced an average stock value decline of 14% within six months following the fraud's exposure.

The Pentagon Fraud Model is one framework that can be applied to detect fraud in financial statements. This theory identifies five key elements that can drive fraud: financial pressure, financial stability, external pressure, ineffective monitoring, and changes in auditors (Bawekes, Simanjuntak, and Christina Daat 2018) Initially introduced by Crowe Howarth, the Pentagon Fraud model builds on previous fraud theories, such as the Fraud Triangle and the Fraud Diamond (Hidayatun and Juliarto 2019). It focuses on fraud committed by top management, involving complex schemes typically perpetrated by CEOs or other senior employees (Siregar and Hartanto, 2020). The application of this model in the banking sector is both relevant and crucial, as it serves as an effective fraud detection tool. This is particularly important for the banking industry, which is highly susceptible to financial statement manipulation due to stringent regulations and pressure from external parties, including regulators and investors.

From the perspective of existing literature, international studies highlight the relevance of the Pentagon Fraud Model in detecting financial statement fraud. (Septiyanto and Wicaksono 2023) noted that strict regulations and the complexity of financial products often complicate audit processes, thereby increasing the opportunities for companies to engage in manipulation. In countries such as the United States and South Korea, the Pentagon Fraud Model has been effectively utilized to detect fraud in the banking sector and other financial industries. Similarly, (Nugraha 2021) found that factors such as pressure and opportunity play a critical role in detecting fraud in the banking industry, where the pressure to achieve high profit targets frequently drives management to manipulate financial statements. Meanwhile, (Rahman and Setiawan 2022) observed that while good corporate governance can significantly reduce the risk of fraud, it does not entirely eliminate it. Additionally, (Wijaya 2019) identified arrogance, or managerial overconfidence, as a significant factor that leads companies to underestimate the risks associated with audits and supervision, thereby increasing the likelihood of fraudulent activities.

Although substantial research has been conducted on fraud in various public sectors, studies exploring the application of the Pentagon Fraud Model in the Indonesian banking sector, particularly as a developing country, remain relatively scarce. This gap in the academic literature underscores the need for further investigation. This study aims to analyze how the Pentagon Fraud Model can be effectively applied to the context of banking companies in Indonesia. Specifically, it seeks to identify the factors that influence financial statement manipulation in banking institutions listed on the Indonesia Stock Exchange. The findings are expected to contribute to closing the gaps in fraud prevention policies by offering targeted recommendations for stakeholders. Regulators can leverage insights from this study to develop stricter compliance frameworks and enhance oversight mechanisms, thereby fostering more transparent banking practices. Meanwhile, auditors can adopt the Pentagon Fraud Model as a practical tool for identifying fraud risks, particularly in areas susceptible to manipulation

METHODS

This research employs a quantitative approach, emphasizing the testing of theories or concepts by measuring variables and conducting data analysis using statistical tools to test hypotheses (Kuncoro, 2013). The use of quantitative methods in analyzing financial statements and detecting fraud offers significant advantages in terms of objectivity, precision, and systematic hypothesis testing.The population of this study comprises banking sector companies listed on the Indonesia Stock Exchange during the 2018–2022 period. The final dataset consists of 10 banking sector companies over five years, yielding a total of 50 samples. The sampling method utilized is purposive sampling, with the following criteria used to determine the sample:

1. Samples were derived from data availability related to the study's objectives.
2. The sample includes 10 prominent banking sector companies in Indonesia.

3. The sample comprises 10 banking sector companies whose data are accessible in their annual reports.

This study incorporates two types of variables: dependent and independent variables. The dependent variable is fraudulent financial statements, while the independent variables are financial target, financial stability, external pressure, ineffective monitoring, nature of industry, and change in auditor. These variables were selected due to their critical role in identifying potential financial statement fraud, as each variable provides indications or triggers that may increase the risk of financial manipulation within the organization.

The study relies on secondary data, which is obtained indirectly through intermediary sources such as historical reports or annual reports archived in either published or unpublished formats. The analytical tools employed include descriptive analysis and static panel data regression analysis, conducted with the assistance of Eviews software versions 10 and 12. The methodology involves performing descriptive statistical analysis, conducting static panel data regression, selecting the best-fit model, and testing hypotheses. Eviews was chosen for its robust capability to facilitate panel regression analysis, provide a wide range of diagnostic tests, and offer user-friendly features through an intuitive graphical interface. It simplifies data processing, model estimation, and interpretation of panel regression analysis results, ensuring accuracy and efficiency in the analysis process

RESULTS AND DISCUSSION
Result

1. Descriptive Statistical Analysis

Descriptive statistical analysis aims to see the phenomena and characteristics of the data in each variable.

Table 1. Descriptive Statistics

Statistik Uji	Variabel						
	FFS	**FT**	**FS**	**EP**	**IM**	**NOI**	**CIA**
Mean	0.100000	0.012596	0.127220	0.957594	13.96930	40.03590	0.100000
Median	0.000000	0.009500	0.095000	0.837000	0.667000	1.944500	0.000000
Maksimum	1.000000	0.056000	1.151000	7.892000	667.0000	1226.500	1.000000
Minimum	0.000000	0.000800	-0.101000	0.625000	0.250000	-445.7870	0.000000
Standard Deviasi	0.303046	0.010868	0.176807	1.002275	94.23751	223.5649	0.303046
Jumlah Observasi	50	50	50	50	50	50	

Sumber: data diolah, *Eviews12*, 2024

2. Static Panel Data Regression Estimation Analysis

Based on the results of the static panel data regression estimation, the statistical results obtained are depicted in the table below:

Table 2. Static Panel Data Regression Test Results

Variabel	Probability		
	Common Effect	**Fixed Effet**	**Random Effect**
C	0.1430	0.5206	0.1444
FT	0.4735	0.3214	0.4751
FS	0.7099	0.3408	0.7109
EP	0.0008	0.0007	0.0009
IM	0.8118	0.8264	0.8125
NOI	0.7035	0.6994	0.7045
CIA	0.0069	0.0069	0.0070
R-Squared	0.324011	0.461573	0.324011
Adjusted R-Squared	0.229687	0.224031	0.229687
F-Statistic	3.435090	1.943126	3.435090
Prob(F-Statistic)	0.007361	0.053758	0.007361

Source: data processed, *Eviews12*, 2024

Referring to the results of the static panel data regression estimation using *Ordinary Least Square* (OLS), three methods were produced consisting of combined methods, namely *the Common Effect Model* (CEM), *Fixed Effect Model* (FEM) and *Random Effect Model* (REM).

3. Selection of the Best Models

There are several methods that are commonly used in estimating regression models with data panels, namely the Common Effect Model (CEM), the Fixed Effect Model (FEM) and the Random Effect Model (REM). Furthermore, the model estimation test is carried out to find the most appropriate model to be used in panel data regression analysis with three stages, first the Chow Test which aims to find out the best model between Common Effect or Fixed Effect, then continued with the Hausman test to find out whether the Random Effect model is better than the model Fixed Effect and lastly, the Lagrange Multiplier (LM) test to choose between the Random Effect model and the Common Effect model which is better.

The selection of the best model uses the chow test and the hausman test, then the statistical results obtained are depicted in the table below:

Table 3. Best Model Test Results

Pengujian	Effect Test	Statistik	Prob.
Uji Chow	Cross-section F	0.965176	0.04849
	Cross-section Chi-square	11.376203	0.2508
Uji LM	Cross-section random	0.763628	0.3822

Source: data processed, *Eviews10*, 2023

Based on the chow test and the LM test, the best model used is the *Common Effect Model* (CEM), which is evidenced by the acquisition of probability values of 0.02508 and 0.3822 or greater than 5% (0. 0.02508 >0.05).

4. Hypothesis Testing

Based on the results of the panel data estimation using the *Common Effect Model* (CEM) approach, the statistical results are as follows:

Table 4. Panel Data Estimation

Variable	Coefficient	Std. Error	Prob.	Hasil
C	-0.112909	0.075674	0.1430	Insignificant
FT	2.676618	3.701328	0.4735	Insignificant
FS	0.086664	0.231426	0.7099	Insignificant
EP	0.136893	0.038038	0.0008	Significant
IM	-000101	0.000420	0.8118	Insignificant
NOI	6.58E-05	0.000172	0.7035	Insignificant
CIA	0.358532	0.0126227	0.0069	Significant
R-squared				**0.324011**
Prob(F-statistic)				**0.007361**

Source : data processed, *Eviews12*, 2024

This section consists of results and discussion. Every result should be supported by sufficient data. Then, result should be able to answer the research question or hypothesis stated earlier in the introduction.

Discussion

Financial Target and Its Effect on Fraudulent Financial Statements

Financial targets, defined as the profit levels that a company aims to achieve through its business operations, are commonly measured using Return on Assets (ROA). Financial targets are closely related to agency theory, which explains the relationship between agents (managers) and principals (owners or shareholders).

Based on the results of H1 data processing in Table 4, the coefficient value is 2.676618, and the probability value is 0.4735. These results indicate that financial targets (FT) do not significantly affect fraudulent financial statements (FFS), leading to the rejection of H1. This lack of effect may be attributed to the perception of management that the financial target set by the company is reasonable and attainable, thereby not creating pressure that could trigger fraudulent financial reporting (Bawekes, Simanjuntak, and Daat 2018). According to (Fabiolla, Andriyanto, and Julianto 2021), an increase in ROA does not necessarily imply fraudulent behavior; instead, it may reflect improvements in operational efficiency or investments in labor recruitment. Consequently, management does not feel pressured by higher financial targets, reducing the likelihood of fraudulent financial statements.

The findings of this study align with the research conducted by (Annisyah and Sari 2023; Fitriyanti and Achyani 2024; Rahma and Sari 2023; Sasongko and Wijayantika 2019). However, contrasting results were reported in studies by (Fabiolla, Andriyanto, and Julianto 2021; Hadi, Kirana, and Wijayanti 2021), which found that financial targets do influence fraudulent financial reportingwhich found that financial targets do influence fraudulent financial reporting.

Financial Stability and Its Impact on Fraudulent Financial Statements

Referring to the results of H2 data processing in Table 4, the coefficient value is 0.086664, the standard error is 0.231426, and the probability value is 0.7099. Based on these findings, H2 is rejected, indicating that financial stability (FS) does not significantly affect fraudulent financial statements (FFS). According to Brianta Ginting (2023), the financial stability demanded by principals can create pressure on agents, as they are compelled to maintain the company's performance and deliver impressive results. However, financial stability does not necessarily indicate that managers are under pressure to commit fraud. Changes in an entity's total assets cannot be used as a definitive benchmark for financial statement manipulation. Managers are unlikely to manipulate financial statements to improve the company’s prospects during periods of financial instability or decline, as this could exacerbate the company's financial condition in the future. These findings are consistent with studies by (Utami and Adi 2024; Fitriyanti and Achyani 2024). However, the results contradict research by (Bawekes, Simanjuntak, and Daat 2018; Rahma and Sari 2023; Octani, Dwiharyadi, and Djefris 2022), which indicated that financial stability positively influences fraudulent financial reporting.

External Pressure and Its Impact on Fraudulent Financial Statements

The results of the H3 test, examining the impact of external pressure on fraudulent financial statements, are presented in Table 4. The coefficient value is 0.136893, and the probability value is 0.0008. These findings suggest that external pressure (EP) significantly affects fraudulent financial statements (FFS), leading to the acceptance of H3. Potential investors and creditors often require companies to demonstrate strong financial positions, with asset values exceeding liabilities. This

conclusion aligns with studies by (Annisyah and Sari 2023; Ginting and Daljono 2023; Fitriyanti and Achyani 2024). Moreover, it supports the theoretical argument that excessive external pressure can drive management to commit fraud in financial statements due to demands from third parties or external stakeholders.

According to agency theory, external pressure from principals can compel management to manipulate financial statements to ensure the company's continued operation. Within the framework of the fraud hexagon, the pressure factor posits that during periods of financial instability, high credit risks and rising company debts can increase external pressure. This, in turn, motivates management to present the company favorably to creditors, thereby heightening the risk of fraudulent behavior (Fitriyanti and Achyani 2024). Contrary findings, which indicate that external pressure does not influence fraudulent financial reporting, were reported by (Bawekes, Simanjuntak, and Daat 2018; Rahma and Sari 2023; Sasongko and Wijayantika 2019).

Ineffective Monitoring and Its Impact on Fraudulent Financial Statements

Based on the panel data regression test results presented in Table 4, this study demonstrates that the hypothesis concerning the variable of ineffective monitoring (IM) does not significantly influence fraudulent financial statements (FFS). The test results reveal a coefficient value of -0.000101 with a probability value of 0.8118, leading to the rejection of H4.

This outcome can be attributed to the role of external commissioners in enhancing the board's effectiveness in supervising the company, thereby mitigating fraud. A smaller number of board commissioners is associated with an increased likelihood of fraudulent financial statements. Furthermore, the presence of a large number of independent committee members does not necessarily equate to stronger internal management. Instead, it reflects the capacity of independent boards and management to control fraud in financial reporting. These findings are supported by research conducted by (Fitriyanti and Achyani 2024; Octani, Dwiharyadi, and Djefris 2022).

However, the results of this study do not align with the fraud hexagon theory, as it suggests no opportunity for financial statement manipulation in the presence of strong oversight by the board. This contradicts prior research by (Agusputri, Sofie, and others 2019; Nasution et al. 2024), which indicated that ineffective monitoring has a significant impact on fraudulent financial reporting.

Nature of Industry and Its Impact on Fraudulent Financial Statements

The panel data regression test results in Table 4 also reveal that the hypothesis concerning the variable of Nature of Industry (NOI) does not significantly affect fraudulent financial statements (FFS). The tests indicate a probability value of 0.7035, leading to the rejection of H5. This result can be explained by the fact that changes in the accounts receivable ratio during the

observation period did not prompt management to engage in fraudulent activities. Additionally, the unique characteristics of the financial industry compared to other sectors make accounts receivable ratios insufficient indicators for detecting fraudulent activities by management (Octani, Dwiharyadi, and Djefris 2022). These findings are consistent with previous research by (Nasution et al. 2024; Rahma and Sari 2023) which also concluded that the nature of the industry does not significantly affect fraudulent financial reporting. However, this study's findings are at odds with research by (Putri and Suhartono 2023; Hadi, Kirana, and Wijayanti 2021), which identified the nature of the industry as a contributing factor to fraudulent financial statements.

Change in Auditor and Its Impact on Fraudulent Financial Statements

Based on the results of the H6 test, as shown in Table 4, the coefficient value for the variable Change in Auditor (CIA) is 0.358532, with a probability value of 0.0069. These findings indicate that a change in auditor significantly impacts fraudulent financial statements (FFS), leading to the acceptance of H6. In the context of agency theory, the auditor (agent) may face a conflict of interest with the company (principal). Auditors are tasked with objectively assessing the quality of financial statements without external influence, while companies often seek to ensure favorable audit opinions. A change in auditor that does not align with applicable regulations may signal that the company deliberately replaced its auditor due to concerns that the latter had identified potential fraud. Such an action could be a defensive measure to prevent the disclosure of irregularities in financial reporting. The findings of this study are consistent with previous research by (Aviantara 2021; Ginting and Daljono 2023) . However, they contradict the results of studies by (Barezki, Fuadah, and Yulianita 2023; Octani, Dwiharyadi, and Djefris 2022; Hadi, Kirana, and Wijayanti 2021) which concluded that changes in auditors had no significant effect on fraudulent financial reporting.

Fraud is defined as an intentional act carried out by individuals or groups to manipulate financial statements for personal or collective gain, often at the expense of other stakeholders. According to the 2019 Indonesian Chapter of the Association of Certified Fraud Examiners (ACFE) survey, corruption remains the most prevalent form of fraud in Indonesia. Corruption, particularly involving government officials, has been a persistent issue across various organizational levels, including large corporations. Opportunities for fraud within companies are vast, including the misallocation of funds to trusted parties followed by financial statement manipulation. Such practices hinder revenue growth and misdirect budgets intended for development, thereby undermining the organization’s long-term objectives. Fraud encompasses a range of unlawful activities aimed at gaining financial benefits or assets, ultimately harming individuals or entities involved.

The Sustainable Development Goals (SDGs), as outlined by (Irhamsyah 2019) represent a global framework designed to optimize the resources and potential of every nation from 2016 to 2030. This program, which builds upon the

Millennium Development Goals (MDGs), emphasizes human rights, social equity, inclusive economic growth, and sustainable development principles (Khalid, Alam, and Said 2016). Achieving the SDGs requires a commitment to justice, the prevention of illicit financial flows, and the eradication of corruption. Since corruption is closely linked to poverty, it must be addressed immediately to support sustainable development. Corruption poses significant barriers to achieving the SDGs, including disruption of energy supplies and public services, Increased poverty and economic stagnation, Diminished foreign investment, and Escalated administrative and political costs.

Furthermore, corruption undermines economic growth, reduces governance efficiency, and hampers progress toward sustainable development. To mitigate these impacts, governments and corporations must prioritize ethical practices, transparency in financial reporting, and robust anti-corruption measures. Effective governance is essential to reducing violations by public officials and fostering efficient operations. Anti-corruption initiatives are critical in supporting sustainable development and achieving the SDGs. When implemented effectively, the principles of the SDGs can significantly contribute to fraud prevention. This highlights the importance of integrating ethical frameworks and integrity into corporate governance and public policies to enhance trust and accountability in all sectors

CONCLUSION

This study shows that the importance of paying attention to external pressure, such as from creditors or investors, is the main trigger for manipulative actions. In addition, frequent changes in auditors without reason can clearly open up opportunities for manipulation, so the professionalism of auditors and strict independent supervision are crucial to maintain transparency and accountability in the banking sector. On the other hand, financial targets and financial stability did not show a significant impact.

This research provides important implications for policymakers and regulators in strengthening supervision of the financial sector. Stricter policies related to auditing and financial transparency are needed to reduce the potential for fraud and maintain the integrity of the banking industry, especially those listed on the Indonesian stock exchange. As well as providing recommendations to policymakers and regulators to increase the independence and accountability of financial supervisory institutions to minimize the influence of external pressures on financial transparency

The limitations of this study are using secondary data which can have limitations in terms of accuracy and completeness of information. Therefore, further research is needed to strengthen these findings in the context of the wider financial industry. Ultimately, strengthening the regulatory framework, auditor supervision, and transparency in financial statements are key factors in maintaining

the stability of the banking sector and preventing systemic impacts that harm the economy as a whole.

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