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EFFECT OF FINANCIAL STABILITY, TARGET FINANCE, AND EXTERNAL PRESSURE AGAINST FINANCIAL STATEMENT FRAUD (STUDY ON IDX SHARIA GROWTH COMPANY LISTED ON THE INDONESIAN STOCK EXCHANGE)

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Abstract
According to the Association of Certified Fraud Examiners (ACFE), financial statement fraud is a disclosure of a company's financial condition that is intentionally made false, which can be done by omitting certain values in a financial report that is intended to deceive financial statement users. The aim of this research is to determine and analyze the influence of financial stability, financial targets and external pressure on fraudulent financial statements. The method in this research is a quantitative method. The data source in this research is secondary data in the form of annual reports on the BEI website. The data collection method uses purposive sampling. The population in this study are all IDX Sharia Growth companies listed on the Indonesia Stock Exchange for the 2022-2023 period. So a sample of 14 companies was obtained. Panel data analysis model with the help of Eviews 12 software. The research results show that financial stability has a positive effect on financial report fraud. Meanwhile, financial targets and external pressure have no effect on financial report fraud.
Keywords: *financial stability, target finance, external pressure*

INTRODUCTION

Financial reports are a the tools used by the company are good internal and external parties in making a decision. Party Internal companies use reports finance as material for evaluate performance and determine company policy. Meanwhile party externally using financial reports as something to consider capital investment by investors, providing credit by creditors as well as creating a regulations by the government (Ansori & Fajri, 2018).

The financial statements reflect the state of the company over a period of time certain. This financial report is prepared in accordance with Accounting Standards Finance (SAK) that has been determined by the Indonesian Accountants Association (IAI). Financial reports are designed to provides information about the position finances, financial performance, and cash flow companies and can be useful for most users of financial reports in making decisions (Rahmawati & Nurmala, 2019). Financial reports good is a financial report provide information and explanations sufficient regarding the results of an activity business. Therefore, the information must be complete, clear and accurate describes economic events affect the results of business operations the. To be able to give appropriate information to users financial reports, then preparation Financial reports must be as good as possible based on appropriate accurate data applicable standards. In compiling reports finance, every company will always want to describe the conditions the company is in good condition.

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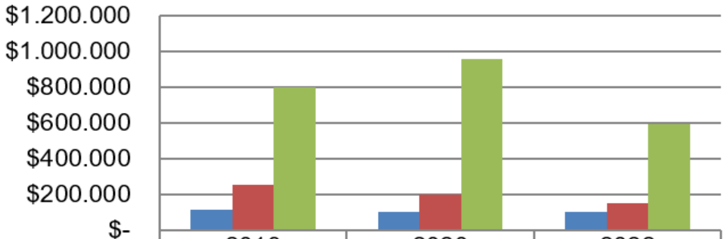
This matter aims to ensure that users of the report finance assess management performance the company is in good condition. Management is trying its best perhaps to describe the situation the company is in good condition, this may even lead to a report finances are manipulated by management company. Information already manipulated is considered invalid and cannot be used in retrieval decision. Report manipulation actions Finance is one of them a form of fraudulent action (Rahmawati & Nurmala, 2019).

Financial statement fraud according to the Association of Certified Fraud Examiner (ACFE) is disclosure of a financial condition companies that are intentionally made wrong, which can be done with remove certain values in a financial report intended to deceive users financial statements. Report fraud finances can be caused by the occurrence of material misstatements financial statements. Report fraud finances are also done for increase assets, income as well profit but in kind manipulative and reduces obligations, costs incurred and losses a company.

The following is data on fraudulent financial reports from the Association of Certified Fraud Examiners (ACFE) globally based on the categories recorded in the 2018, 2020 and 2022 Report of the Nations.



	2018	2020	2022
Misuse of Assets	$114.000	$100.000	$100.000
Corruption	$250.000	$200.000	$150.000
Financial Statement Fraud	$800.000	$954.000	$593.000

Source: www.acfe.com

Figure 1. Fraud Category

Based on figure 1 above, it can be seen that in the Report to the Nations Association of Certified Fraud Examiners (ACFE) in 2018, losses resulting from misuse of assets amounted to USD $114,000, losses resulting from corruption amounted to USD $250,000 and losses resulting from fraudulent financial statements amounted to USD $800,000. In the Report to the Nations in 2020, losses resulting from misuse of assets amounted to USD $100,000, losses due to corruption amounted to USD $200,000 and losses resulting from fraudulent financial reporting amounted to USD $954,000. And finally in the Report to the Nations in 2022, losses resulting from misuse of assets amounted to USD $100,000, losses from corruption amounted to USD $150,000 and losses resulting from fraudulent financial statements amounted to USD $593,000. (www.acfe.com). It can be concluded from data from the Association of Certified Fraud Examiners (ACFE) that financial statement fraud is the most detrimental fraud when compared to other fraud. If this is allowed to happen, it will damage the values contained in the financial statements and can damage an investor's trust in the management of a company. The practice of fraudulent financial reporting can differ in each country.

In developed countries, financial statement fraud rarely occurs compared to developing countries such as Indonesia. This difference is based on law enforcement in developed countries which is firm and running well, as well as the economic conditions of society in general being adequate or improving. Even though the components of Indonesia's financial reports are in good condition, financial reports still have gaps that can be exploited by company management or individuals who have a motive to carry out fraudulent financial reporting practices.

In Indonesia, the practice of fraudulent financial reporting has occurred frequently in recent years. One of them is the case of PT Garuda Indonesia which manipulated financial reports. It started when two Garuda Indonesia commissioners refused to sign the financial report on the grounds that they did not agree with PSAK. Garuda Indonesia reported its 2018 financial performance to the IDX by posting a net profit of USD 809.85 thousand, which is in contrast to conditions in 2017 which saw a loss of USD 216.58 million. This financial performance is quite surprising because in the third quarter of 2018, Garuda Indonesia still lost USD 114.08 million. It turns out that Garuda Indonesia recognized receivables from PT Mahata Aero Teknologi related to WiFi installation as company profits. For this action, Garuda Indonesia was found guilty and imposed sanctions by several institutions such as the Ministry of Finance, the Financial Services Authority (OJK) and the Indonesian Stock Exchange (BEI) for fraudulent revenue recognition in financial reports in 2018 (Hidayati, 2019).

Based on several cases that have occurred, it is deemed necessary to prevent and detect fraud in financial reports using the Benish M-Score proxy, so that it does not continue to occur in subsequent periods. The factors that cause fraud to occur are called the fraud triangle. The fraud triangle is an idea about the causes of fraud proposed by Cressey (1953). The fraud triangle explains three factors that cause fraud, namely pressure, opportunity and rationalization.

Pressure is something that encourages someone to commit fraud. Pressure can come from the perpetrator himself, such as pressure from the family in the form of economic factors, pressure to live a luxurious lifestyle and so on. Apart from that, pressure can also arise from the environment, such as pressure from top management to manipulate financial reports in such a way that fraud cannot be avoided (Barus et al., 2021). As explained in SAS no. 99, there are four proxies for pressure conditions that can cause fraud. The four proxies include financial stability, financial targets, personal financial needs and external pressure.

The large number of cases of financial statement fraud that occur has encouraged financial statement fraud to become an interesting topic to discuss. This research tries to investigate financial statement fraud based on pressure factors through financial stability, financial targets, and external pressure. In fact, there is quite a lot of research on financial statement fraud, but there are still differences in research results with previous research.

Jao et al., (2020) conducted research and the results showed that financial stability and financial targets had a positive and significant effect on financial report fraud. The results of research conducted by Kurniati et al., (2020) show that external pressure has a positive effect on financial report fraud. The results of this research are in line with research conducted by Basmar & Sulfati, (2022) showing that financial stability, financial targets and external pressure have a positive and significant effect on fraudulent financial reports. However, there are research results that are different from this research.

The research results of Nainggolan & Malau, (2021) show that financial stability, financial targets and external pressure have a negative effect on fraudulent financial reports.

There were several previous studies conducted by researchers which produced different research results, so researchers were motivated to carry out this research and to review it again. This research uses the research object, namely the IDX Sharia Growth company. IDX Sharia Growth consists of shares that have large capitalization and high liquidity.

Based on the background, phenomena and research gaps that occur in financial statement fraud as described above, research was carried out entitled "The Influence of Financial Stability, Financial Targets, and External Pressure on Financial Report Fraud (Study of IDX Sharia Growth Companies Registered in Indonesian Stock Exchange for the Period 2022-2023)".

LITERATURE REVIEW

Agency Theory

Agency theory is a contractual relationship that occurs between company management and shareholders, where management has the responsibility to manage funds from shareholders. Management will provide services to shareholders, they work and act with the shareholders in mind.

An agent can hide information in various ways, such as manipulating numbers in financial reports, hiding true information and can mislead readers and users of financial reports. Fraud in financial statements can occur if there is a possibility that there is an opportunity or loophole that can be deliberately used by the agent without the principal's knowledge to achieve targets determined by the principal so that the company's image is always in good condition, so that the agent experiences pressure which could possibly lead to fraudulent acts in preparing reports finance.

Fraud Tringle Theory

The fraud triangle theory is the first theory that can explain the factors that cause fraud, known as the fraud triangle concept. This theory was put forward by Cressey in 1953, who stated that there are three conditions that always influence the occurrence of financial statement fraud to a certain extent. These conditions include pressure, opportunity and rationalization.

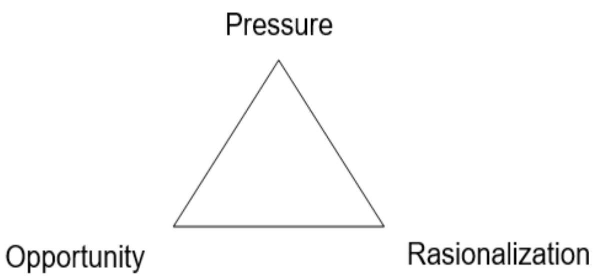


Figure 2. Fraud Triangle

Financial Statement Fraud

According to the Association of Certified Fraud Examiners (2018), financial statement fraud is a deliberate misinterpretation of a company's financial condition

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through misstatements, omissions of figures or disclosures in financial reports to deceive stakeholders.

Financial statement fraud can be identified using a method developed by Professor Messod Benish, namely the Benish M-Score. The Benish M-Score is generally divided into eight ratios. However, in this study the researchers used five ratios which have been modified by several researchers Mavengere (2015), Paolone and Magazzino (2014). Only five model score ratios produced significant results. In previous research, Roxas (2011) confirmed that the Benish M Score, with five ratios, can identify earnings manipulation more accurately than eight ratios (Abbas, 2017). Here are the five Benish M-Score ratios:

$$\text{DSRI} = \frac{\text{Accounts Receivable (t)} \div \text{Sales (t)}}{\text{Accounts Receivable (t}-1) \div \text{Sales (t}-1)}$$

$$\text{GMI} = \frac{\text{Gross Profit (t}-1) \div \text{Sales (t}-1)}{\text{Gross Profit (t)} \div \text{Sales (t)}}$$

$$\text{AQI} = \frac{\frac{1-\text{Current Assets (t)}+\text{Fixed Assets (t)}}{\text{Total Assets (t)}}}{\frac{1-\text{Current Assets (t}-1)+\text{Fixed Assets (t}-1)}{\text{Total Assets (t}-1)}}$$

$$\text{SGI} = \frac{\text{Sales (t)}}{\text{Sales(t}-1)}$$

$$\text{TATA} = \frac{\text{EAT (t)}-\text{Cash Flow Operating Activities (t)}}{\text{Total Assets (t)}}$$

After the five ratios are calculated, the results are formulated into the Benish M-Score Model formula as follows:

M-Score=-4.48+0.920*DSRI+0.528*GMI+0.404*AQI+0.892*SGI-4.697*TATA

Financial Stability

Financial stability is a condition where a company experiences stable finances and generally companies want their finances to increase or not decrease (stable), but the company's financial condition is not always stable, financial instability can occur in a company (Agusputri & Sofie, 2019).

Skousen et al., (2009) said that one of the efforts to manipulate financial reports is related to changes in assets. Therefore, the ratio of changes in total assets (ACHANGE) is used as a proxy for the financial stability variable. Here's the formulation:

$$\text{ACHANGE} = \frac{\text{Total Aset}_t - \text{Total Aset}_{t-1}}{\text{Total Aset}_t}$$

Financial Target

According to Azizah Basmar et al (2021) financial targets are conditions that require a company to determine the level of profit for the business that has been spent. One measurement to assess the level of profit obtained by a company for the effort it expends is Return on Assets (ROA). Skousen et al., (2009) said that Return on Assets is often used in assessing manager performance and in determining bonuses, wage increases and so on. In this case, ROA can be used as a proxy for

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detecting fraud. Here's the formulation:

$$\mathrm{ROA} = \frac{\text{Earning After Tax}}{\text{Total Assets}}$$

External Pressure

According to SAS no.99 states that external pressure is defined as excessive pressure given to company management to meet the requirements or expectations of third parties. Apart from management as the party that uses company information, there are also external parties who have an interest in this information. However, this group does not have access to decisions that affect the company's operational activities. External pressure can result in a company needing debt. Skousen et al., (2009) stated that the external pressure that occurs can be reflected in the leverage ratio. Leverage is calculated using the following formula:

$$\textbf{Leverage} = \frac{\textbf{Total Debt}}{\textbf{Total Assets}}$$

METHODS

The aim of this research is to determine and analyze the influence of financial stability, financial targets and external pressure on fraudulent financial statements. The method in this research is a quantitative method. The data source in this research is secondary data in the form of annual reports on the BEI website. The data collection method uses purposive sampling. The population in this study are all IDX Sharia Growth companies listed on the Indonesia Stock Exchange for the 2022-2023 period. So a sample of 14 companies was obtained. Panel data analysis model with the help of Eviews 12 software. The research results show that financial stability has a positive effect on financial report fraud. Meanwhile, financial targets and external pressure have no effect on financial report fraud.

RESULT AND DISCUSSION

Panel Data Regression Model Selection Test

This research uses model specification tests, including the Chow test and the Hausman test.

Table 1. Results of model selection for the Chow test and Hausman test

Test Type	**Test Results**	
Chow Test	**Prob.**	**Selected Models**
Cross-section F	0.0000	FEM
Hausman Test	**Prob.**	**Selected Models**
Cross-section random	0.5489	REM

Source: Eviews 12 output, secondary data processed by researchers (2024)

This table 1 shows three experiments carried out to ensure the optimal panel data regression model, namely comparing the Fixed Effect Model (FEM) with the Random Effect Model (REM). The following research findings are presented based on the specified testing criteria.

a. Chow test, namely the CEM model is appropriate (Prob > 0.05), the FEM model is appropriate (Prob < 0.05). Test Results: FEM Model.
b. The Hausman test is that the REM model is appropriate (Prob > 0.05), the FEM model is appropriate (Prob < 0.05). Research Results: REM Model.

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The research results show that the Random Effect Model (REM) is the most appropriate model for analyzing panel data in this research. The reason for this observation is that the Hausman Test results.

Classic Assumptions

Multicollinearity Test

Table 2. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.218732	0.034790
X2	-0.218732	1.000000	-0.007139
X3	0.034790	-0.007139	1.000000

Source: Eviews 12 output, secondary data processed by researchers (2024)

Based on table 2 above, the results obtained show that all correlation coefficients are <0.8. This means that there is no multicollinearity in the regression model.

Regression Coefficient Analysis

Data panel regression was used to carry out data analysis in this research. The panel data used in this research consists of a combination of time series and cross-section data. The investigative findings reveal panel data regression models in the following manner:

Y = -3,433 + 3,080*X1 – 0,226*X2 + 0,750*X3 + e

The panel data multiple regression equation can be explained as follows:

1. The constant value (α) is -3.433, meaning that if all independent variables are considered zero, then financial statement fraud will have a value of –4.33.
2. The coefficient value of the financial stability variable is 3.080, which means that the influence of the financial stability variable on financial report fraud is positive, which means that if financial stability increases it can increase financial report fraud by 3.080.
3. The coefficient value of the financial target variable shows a negative value of 0.226, which means that if the financial target increases, it can reduce financial report fraud, vice versa.
4. The coefficient value of the external pressure variable is 0.750, which means that the influence of the external pressure variable on financial report fraud is positive, which means that if external pressure increases, it can increase financial report fraud by 0.750.

Table 3. Cross-section Random Effects

	CROSSID	Effect
1	AKRA	0.576294
2	BMTR	-0.243773
3	ENRG	-0.818570
4	HEAL	0.896958
5	INCO	-0.598705
6	KLBF	-0.138013
7	LPPF	-0.006794
8	MAPI	-0.646196
9	MPMX	0.023853
10	MYOR	0.980338

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11	PWON	-0.132349
12	SIDO	0.113825
13	SMRA	0.456613
14	TLKM	-0.463481

Source: Eviews 12 output, secondary data processed by researchers (2024)

Based on table 3 random effect cross-section above, it can be seen that the largest cross-section value is 0.980338, where the cross-section value is the cross-section value of the company Mayora Indah Tbk. This shows that this company has a very large influence compared to other companies.

Coefficient of Determination

Table 4. Coefficient of Determination Test Results (R^2)

Adjusted R-squared	0.035283

Source: Eviews 12 output, secondary data processed by researchers (2024)

The table 4 shows the adjusted R-square value of 0.035283 or 3.5283%. The coefficient of determination value shows that the independent variables consisting of financial stability, financial targets and external pressure are able to explain the financial report fraud variable of 3.5283% while the remaining 99.964717% is explained by other variables not included in this research model.

Hypothesis Testing

Based on table 4.9, the t test results above can be concluded as follows:

1. The financial stability variable proxied by ACHANGE has a probability value of 0.0190 which is smaller than 0.05. So it can be concluded that the financial stability variable partially has a positive effect on financial statement fraud.
2. The financial target variable proxied by ROA has a probability value of 0.9297 which is greater than 0.05. So it can be concluded that the financial target variable partially has no effect on financial statement fraud.
3. The external pressure variable proxied by leverage has a probability value of 0.4306 which is greater than 0.05. So it can be concluded that the external pressure variable partially has no effect on financial statement fraud.

The Influence of Financial Stability on Financial Statement Fraud

The results of hypothesis testing found that financial stability has a positive effect on financial statement fraud, which means that hypothesis 1 is accepted. Financial stability as measured by ACHANGE is proven to have a positive influence on financial statement fraud.

When a company is in a stable condition, the value of the company is seen by investors as increasing. This is what creates pressure for company management to always display stable company performance, so that investors do not reduce investment in the coming year. When a company has a lot of total assets, the company is considered capable of providing maximum returns for investors. However, on the other hand, if total assets decrease, it can make investors think that the company's financial condition is unstable and unable to operate well. The company's tendency to display high total assets gives company management the potential to commit fraud on financial reports. Thus, the results of this research are in line with agency theory which states that agents must be fully responsible to the principal. So when an agency problem arises with an unstable or threatened company situation, it can cause the company management to be in a depressed

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situation because it has poor performance and is unable to maximize the assets it owns, then this is not in line with shareholder expectations. This problem encourages company management to manipulate other forms of financial report fraud so that the company's financial condition is always in good condition.

The results of this research are in line with research conducted by Skousen (2009) which states that the greater the financial stability as measured by the ratio of change in total assets (ACHANGE), the higher the indication of fraudulent financial statements. This is also supported by research conducted by Jao et al., (2020), Azizah Basmar et al., (2021) and Thalia & Meiden, (2021) which shows that financial stability has a positive effect on fraudulent financial statements.

The Influence of Financial Targets on Financial Report Fraud

The results of hypothesis testing found that financial targets proxied by ROA had no effect on financial statement fraud, which means that hypothesis 2 was rejected. These results indicate that the financial targets proxied by ROA do not necessarily indicate that there is fraudulent financial reporting. A company that had a high ROA in the previous year will certainly motivate the company to increase the company's ROA in the following year. Apart from that, unstable economic conditions and fierce business competition can also affect the level of profitability of existing companies, which will ultimately cause the ROA value to be low.

Whatever the ROA value determined by the company does not trigger management to commit financial statement fraud because the targeted ROA level is still considered reasonable and not difficult to achieve so that the ROA target cannot be used as a factor for management to commit financial statement fraud.

So even though there are demands from the company regarding the amount of profit that must be achieved, there is no particular pressure that encourages company managers to manipulate profits. This is because the company will improve the quality of the company's operations. Improving the quality of company operations, such as modernizing information systems, recruiting potential workers and appropriate board policies in handling problems so that it does not become pressure for company management when they want to increase company profitability. Good operational quality will encourage a good level of profitability without having to do negative things, such as cheating on financial reports.

So this research is in line with research conducted by Zahro et al., (2018) and Mangeka & Rahayu, (2020) which shows that financial targets have no effect on fraudulent financial statements.

The Effect of External Pressure on Fraud Financial statements

The results of hypothesis testing found that external pressure proxied by leverage has no effect on fraudulent reporting finance, which means that hypothesis 3 is rejected. This is because Excessive pressure on management to be able to fulfill what is required desired by shareholders does not necessarily make management companies to increase debt which will lead to high burdens and in the end it can encourage company management to do so fraud on the company's financial reports.

The amount of pressure from third parties on company managers, usually often leads to acts of fraud. However, everything not necessarily done by company managers to overcome pressures from a third party. It is possible that managers have special plans and strategies, so that pressure from third parties does not force managers to take action fraud on the company's financial reports.

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The size of the leverage value will not affect the potential the occurrence of fraudulent financial statements. This is because financing is in the form of Most third-party debt carries risks, as does a company's can pay off its debts or when the company has sufficient leverage High indicates the company has large debt and high credit risk tall. Therefore, companies tend to look for other ways to get capital, namely by issuing shares again, so that it is high a low leverage ratio will not influence the company to do so fraud. These results are in line with research conducted by Mangeka & Rahayu, (2020) and Sidauruk & Abimanyu, (2022) which shows that External pressure has no effect on financial statement fraud.

CONCLUSION

Financial stability as proxied by ACHANGE or the ratio of changes in total assets has a positive effect on financial statement fraud. It can be said that a high change in total assets reflects the company's wealth and can attract investors to invest in the company. The urge to always display good assets is an incentive in itself to commit financial statement fraud. Financial targets proxied by ROA have no effect on fraudulent financial statements. This is if a company that has a high ROA cannot indicate that the financial targets proxied by ROA do not necessarily indicate that there is fraudulent financial reporting. External pressure as proxied by leverage has no effect on financial statement fraud. Because excessive pressure for management to fulfill what shareholders want does not necessarily result in debt management which will lead to high burdens which ultimately encourage management to commit financial reporting fraud.

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