A LITERATURE STUDY OF FINANCIAL STATEMENT FRAUD DETECTION

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Article Info	ABSTRACT
	This research attempts to give an overview of the focus and methods utilized to identify financial statements in Indonesia. This study employed the systematic literature review (SLR) methodology to analyze how the literature on financial reporting develops. Keywords like "financial statement fraud," "fraud triangle," "fraud diamond," and "fraud pentagon" are used in this study to find related research. 79 studies were found between 2017 and 2020, and 39 of them were used in this research. The findings of this literature review can help researchers develop more in-depth fraud research in the future. Several variables can be utilized as a reference for future research on fake financial statements, such as broadening the scope of the investigation, expanding the object, and involving people who can help with the investigation.

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1. INTRODUCTION

Financial statements are records of a company's financial information over the course of an accounting period that may be used to assess its performance. Financial statements are a component of the financial reporting process, and they are typically audited by government agencies, accountants, corporations, or other institutions to ensure accuracy and for tax, financing, or investment purposes. In summary, financial statements, according to Nurbaiti (2019), are records that contain financial information about a firm that may be used to describe the company's performance through time (Rahman and Nurbaiti 2019). Users of financial information utilize financial statements to make judgments about the company. Financial statements serve as a guide for investors when deciding where to put their money (Siddiq and Suseno 2019). Investors will choose to invest in a firm that has a good performance, but investors will choose not to invest in a company that has a negative performance. As a result, in order to keep attracting investors, the company's management will strive to generate strong financial statements. This will encourage the company's management to commit financial statement fraud by presenting financial information that is not in conformity with actual conditions in order for the company's performance to always appear positive to financial statement users, particularly investors (Sasongko and Wijayantika 2019).

The manipulation of financial statements by firm management is sometimes referred to as fraud. Bayagub, Wafirotin, and Mustoffa (Bayagub, Wafirotin, and Mustoffa, 2018). Corruption, asset theft, and financial statement fraud are the three categories of fraud, according to the Association of Certified Fraud Examiners (ACFE) (Arens et al. 2017). According to ACFE survey data from 2016, the most damaging fraud is fake financial reporting. The phenomenon of financial statement fraud, also known as fraudulent financial reporting, has happened in many places of the world, leading public perceptions of integrity and reliability to suffer (Fadlurahman, 2021). The Enron case involving KAP Arthur Andersen, which was one of the Big Five accounting firms in 2001, is a well-known example. KAP Arthur Andersen was found guilty in the case of being complicit in an Enron scandal, particularly,

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structuring Enron's books to reflect impressive and increasing profits for several years. Finally, Enron was declared bankrupt, and KAP Arthur Andersen went bankrupt, leaving PricewaterhouseCoopers (PwC), Ernst & Young (EY), KPMG, and Deloitte as the Big Four accounting firms.

Another phenomenon that occurred in Indonesia in 2018 was the case of PT Sunprima Nusantara Pemfundan, or SNP Finance. SNP Finance used audited financial statements to collect funding from bank loans and issue Medium Term Notes (MTNs) in this case. Bank credit, on the other hand, is having difficulties. SNP Finance's financial health is assessed by creditors using certified financial accounts. Following the investigation, it was discovered that the SNP Finance company's management committed data falsification and distorted its financial accounts, which went undetected by the Public Accountant who audited SNP Finance's financial statements and offered an unqualified opinion. Of course, this results in losses for many parties.

Many people will lose money if financial statement fraud goes undetected. This emphasizes the necessity of fraud detection for businesses, because if fraud occurs, the company will be forced to pay a significant amount of money to rectify the situation (Mardianto and Tiono 2019). Many scholars have conducted study on the identification of fake financial statements. The method of analysis performed in this study is also unique. For example, research conducted by (Aksa 2018a; Mardianto and Tiono 2019; Utomo 2018) which analyzes the effect of the fraud triangle on financial statement fraud, (Nugraheni and Triatmoko 2018; Sari and Lestari 2020; Yesiariani and Rahayu 2017) which analyzes the effect of diamond fraud on fraud. financial statements, and (Agusputri and Sofie 2019; Bayagub et al. 2018; Rahman and Nurbaiti 2019) which uses a pentagon fraud analysis of financial statement fraud.

Donald R. Cressey proposed the Fraud Triangle idea in 1950. According to Donald R Cressy, fraud can develop due to three key factors: pressure, opportunity, and justification. Then there's the Diamond Fraud idea, which Wolfe and Hermanson established in 2004. The fraud triangle hypothesis is extended in this theory. According to this idea, pressure, opportunity, reasoning, and ability are all variables that lead to someone committing fraud. In addition, the fraud pentagon hypothesis, which is a development of the two prior ideas, is the last theory. Crowe Horwath created this notion in 2011. Crowe Horwath has added two factors to this hypothesis that can motivate someone to commit fraud: competence, which is the same as ability, and an element of hubris. As a result, the five elements of the fraud pentagon are pressure, opportunity, rationalization, competence, and arrogance (Crowe Horwath 2011).

This introduction contributes to the study of fake financial statement literature. The goal of this study is to identify fake financial statements in Sinta 1-6 approved journals and publications published between 2017 and 2020. It is critical to document the direction of study in the area of fake financial statements, particularly in Indonesia. This review of the literature will look at the history of fraud research, the various focuses and dimensions that have been employed, and make recommendations for future research.

2. RESEARCH METHOD

The cluster approach, also known as grouping, is used in this research review (Meutia et al., 2021). In assessing publications, clustering or grouping analytical points is a crucial method for discovering theoretical understanding. As a result, this study categorizes the analysis based on key research features such as methodology, research techniques, and theories as the foundation for financial statement fraud research, as well as the scope of the study. The following are the procedures that must be done in order to conduct a systematic review (Hahn & Kühnen, 2013, p. 8):

1) Using Google Scholar to find research issues, such as financial statement fraud (79 publications), fraud triangle (31 articles), fraud diamond (21 articles), and fraud pentagon (21 articles) (27 articles)
2) Collecting data for evaluation and analysis from papers or journals based on keywords
3) Evaluating the data from the articles/journals that have been evaluated and filtering with the appropriate inclusion and exclusion criteria (40 articles that do not meet the criterion/exclusion).
4) Validating outcomes by analyzing journal/article data. Exploring the details of each journal/article and grouping the features into various pieces that are consistent and related to one another. Dimensions, study models, Y proxies, other X proxies, theories, and ideas are all grouped together in this example.
5) Concluding the findings, which is the most important element of the essay and the focus of the research debate. Fraud pentagon theory, logistic regression, Beneish M-score, Pressure, Capability, and Opportunity, agency theory, and suggestions to use a different proxy x or add another x proxy are all prevalent in the papers.

The following is a list of journals used in this study, adjusted for the keywords used:

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Table 1: Research Journal Sources

No	Names of Journal	No. of Article	%
1	Jurnal Kajian Akuntansi	1	2.56
2	Jurnal Riset Akuntansi Keuangan	1	2.56
3	Jurnal Benefita	1	2.56
4	Jurnal Akuntansi dan Pajak	1	2.56
5	Jurnal Bisnis dan Akuntansi	2	5.13
6	Jurnal Akuntansi dan Pendidikan	1	2.56
7	*Journal of Applied Managerial Accounting*	1	2.56
8	Jurnal Ilmu Akuntansi	1	2.56
9	Jurnal Riset Akuntansi *Going Concern*	1	2.56
10	Jurnal Muara Ilmu Ekonomi dan Bisnis	2	5.13
11	Jurnal Akuntansi dan Auditing Indonesia	1	2.56
12	Jurnal akuntansi dan auditing	1	2.56
13	Jurnal Akuntansi Bisnis	1	2.56
14	Jurnal Reviu Akuntansi dan Bisnis Indonesia	1	2.56
15	Jurnal Permana : Jurnal Perpajakan, Manajemen, dan Akuntansi	1	2.56
16	Jurnal Akuntansi dan Pajak	1	2.56
17	Jurnal Perpajakan, Manajemen, & Akuntansi	1	2.56
18	Jurnal Accounting & Finance - Universitas Telkom	1	2.56
19	Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi	1	2.56
20	Jurnal Informasi Perpajakan, Akuntansi, dan Keuangan Publik	1	2.56
21	Jurnal Akuntansi, Ekonomi, & Manajemen Bisnis	1	2.56
22	Jurnal Ilmiah Mahasiswa Ekonomi AKuntansi	1	2.56
23	Jurnal Akuntansi dan Bisnis	1	2.56
24	Jurnal Akuntansi Bisnis	1	2.56
25	Jurnal Nusamba	1	2.56
26	Jurnal Ekonomi, Manajemen, & Akuntansi	1	2.56
27	Jurnal Aset (Akuntansi Riset)	1	2.56
28	Jurnal Riset AKuntansi dan keuangan Indonesia	2	5.13
29	Jurnal Penelitian dan Pengembangan Akuntansi	1	2.56
30	Jurnal Ilmiah Mahasiswa Akuntansi	1	2.56
31	DeReMa Jurnal Manajemen	1	2.56
32	Jurnal Bisnis dan Manajemen Islam	1	2.56
33	Jurnal Akuntansi & Keuangan Daerah	1	2.56
34	Jurnal Ilmiah Universitas Batanghari Jambi	1	2.56
35	Jurnal Akuntabilitas : Jurnal Penelitian dan Pengembangan Akuntansi	1	2.56
36	Jurnal Media Trend: Berkala Kajian Ekonomi dan Studi Pembangunan	1	2.56
		39	100

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3. RESULTS AND ANALYSIS

Researchers looked at scientific articles from the years 2017 to 2020. The researchers collected 79 publications from various journals and then picked the articles that had been collected. The researcher used numerous selection criteria, including no duplication, accreditation by Sinta Indonesia, and citation more than 5 times, to come up with a total of 39 publications to study.

Articles collected: 79 articles
Duplication: 1 article
Accredited by Sinta: 17 articles
Citation < 5: 8 articles -
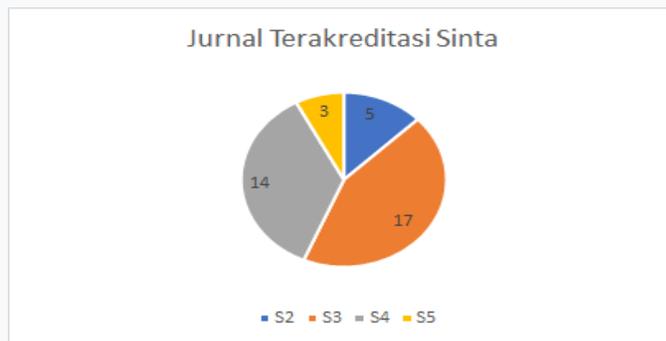Total articles studied: 39 articles

Figure 1. Journal with Sinta Accreditation

Five journals were included in Sinta 2, 17 of the dominant journals were included in Sinta 3, 14 journals were included in Sinta 4, and three journals were included in Sinta 5.
From the articles to be studied, the following researchers will indicate Research Trends from 2017 to 2020:
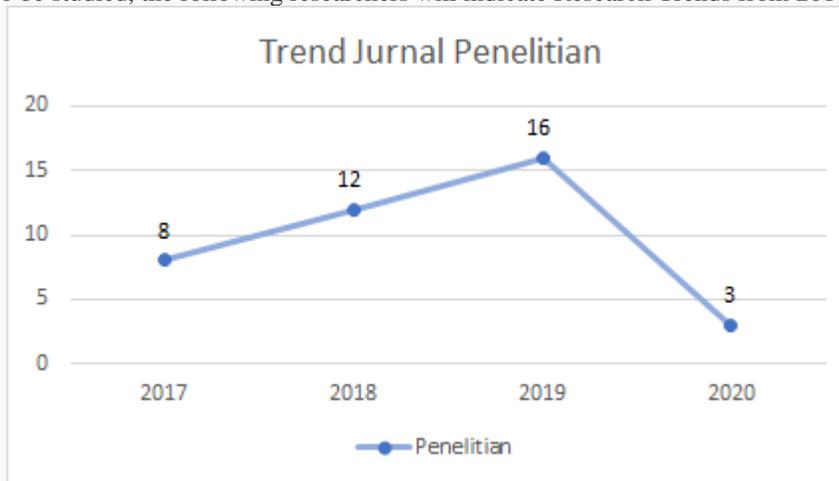

Figure 2. Trends in Research Journals between 2017 and 2020

Figure 2 demonstrates that financial statement fraud research continues to grow year after year, peaking in 2019 with a total of 16 studies. This information originates from a number of Indonesian journals that have been authorized by Sinta Indonesia. Furthermore, all of these studies employ quantitative methods, and as shown in Figure 3, logistic regression analysis dominates the analytical method. There were 20 articles that used logistic regression analysis, 17 articles that used multiple linear regression analysis, 1 article that used simple regression analysis, and 1 article that used ratio analysis among the 39 articles examined. Quantitative methodologies were employed in all of the studies on financial statement fraud.
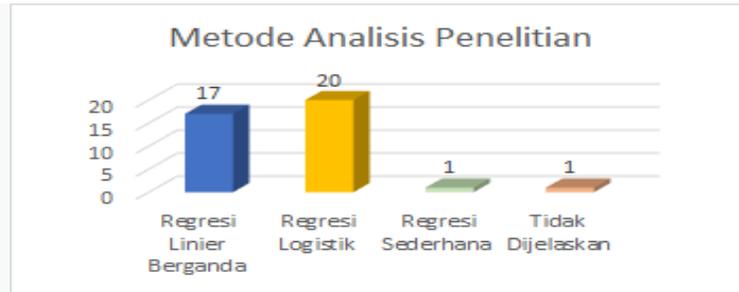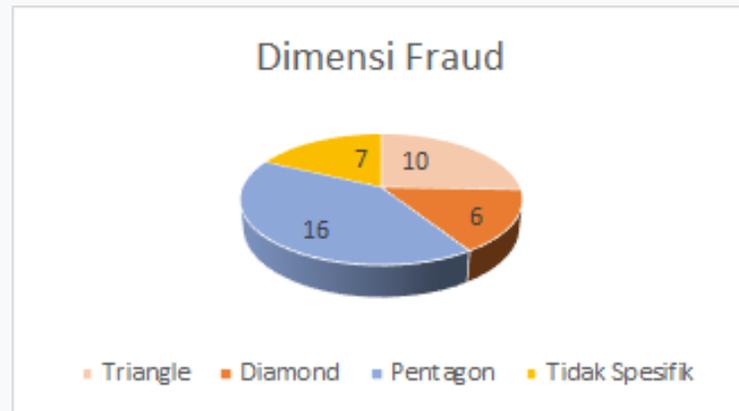
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Figure 3. Method of Research Analysis

Figure 4. Fraud Dimensions

The dimension to be researched in this quantitative method is usually fraud theory, and the division of fraud theory is given in Figure 4. The fraud triangle theory dimension is used in 10 studies, the fraud diamond theory is used in 6 studies, and the fraud pentagon theory is used in 16 studies. In addition, there are seven studies that do not use fraud theory as a dimension. There are three elements used in the fraud triangle theory dimension, namely Pressure, Opportunity, and Rationalization; then there are three elements used in the fraud diamond theory dimension, namely fraud triangle theory but with Capability elements added, and fraud pentagon theory adding one more element from the fraud diamond theory, namely Arrogance / Ego as the fifth element.
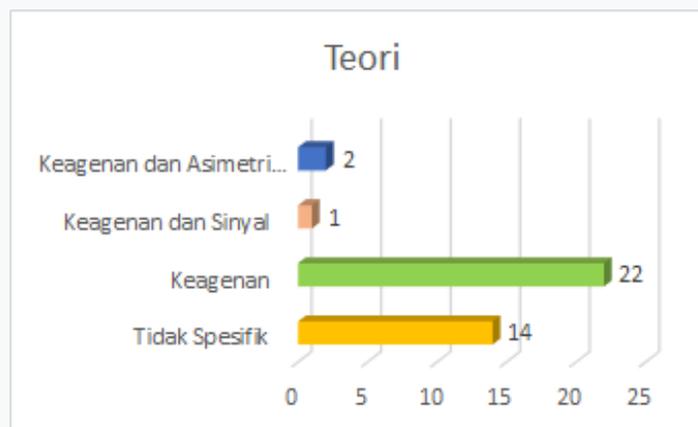
Figure 5. Research Theory

The study's theory is depicted in Figure 5. The most commonly utilized theory is agency theory. The interaction between shareholders, referred to as principals in this context, and firm management, referred to as agents, in carrying out a cooperation contract that is meant to run in harmony is discussed in agency theory (Jensen & Meckling, 1976; in Riandani & Rahmawati, 2019). The agency hypothesis assumes that shareholders and firm management have opposing interests that might lead to conflict.

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Information and signal asymmetry are two more hypotheses that were used in the study. Information asymmetry theory is linked to agency theory, which states that there is an information gap between agents and principals, with managers having more information about the company than shareholders. Because the information has gaps that can be exploited, the firm's management can utilize it to conduct fake financial statements in order to portray a positive corporate performance to shareholders. The signal hypothesis, on the other hand, describes management as the signaler and shareholders as the signal receiver. Signals are defined as useful information from a corporation that helps the recipient. The company's management wants to send forth a positive message to encourage shareholders to invest their money. Management has the ability to commit financial statement deception in order to maintain stable conditions or increase share value. Furthermore, there are 14 articles that do not specify which theory was used in the research.

Table 2: Research Sector

Sektor Penelitian	Jurnal	Persentase
Sektor Perbankan	4	10.26%
Sektor Property, Real Estate dan Building Construction	4	10.26%
Sektor Pemerintah	2	5.13%
Sektor Infrastruktur	3	7.69%
Sektor ASEAN CG Score Card	1	2.56%
Sektor Non Keuangan	1	2.56%
Sektor Manufaktur	9	23.08%
Jakarta Islamic Index	2	5.13%
Sektor Transportasi	1	2.56%
Sektor Pertambangan	3	7.69%
Sektor Farmasi	1	2.56%
Sektor Keuangan	2	5.13%
Sektor LQ-45	2	5.13%
Non Sector	4	10.26%
Total	**39**	**100%**

Manufacturing is the most commonly employed research sector in financial statement fraud study. The manufacturing sector was chosen because it has multiple sub-sectors that can reflect the reaction of the capital market as a whole. The banking industry, as well as property, real estate, and building development, are two other areas that have received a lot of attention. There are additional four articles in which the research was conducted without mentioning the company sector and instead looked at the industry as a whole.
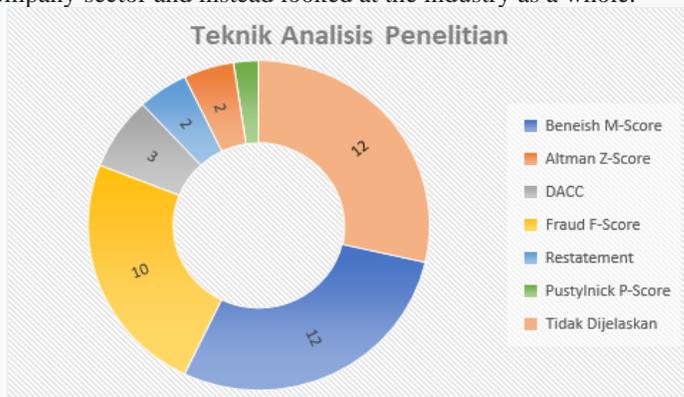
Figure 6. Research Analysis Techniques

The bulk of studies on financial statement fraud use score analysis approaches, with the Beneish M-Score model being the most often used, with a total of 12 articles. The Beneish M-Score model is a financial statement fraud analysis method that can be used to discover fraud against revenue accounts within a corporation. This strategy

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involves studying and calculating financial ratios utilizing financial data. The Beneish Ratio Index will be used to calculate the results of this study. Many researchers utilize the Fraud F-Score model to investigate financial statement fraud; there are ten articles that use this model. This model is an evolution of the Beneish M-Score model, in which the computations no longer require the use of an index. Other models include the Altman Z-Score (used in two studies), Discretionary Accrual or DACC (used in three studies), Pustylnick P-Score (used in one study), and Restatement (used in two studies). There are additional 12 papers that do not precisely identify the analytical approach that was employed.
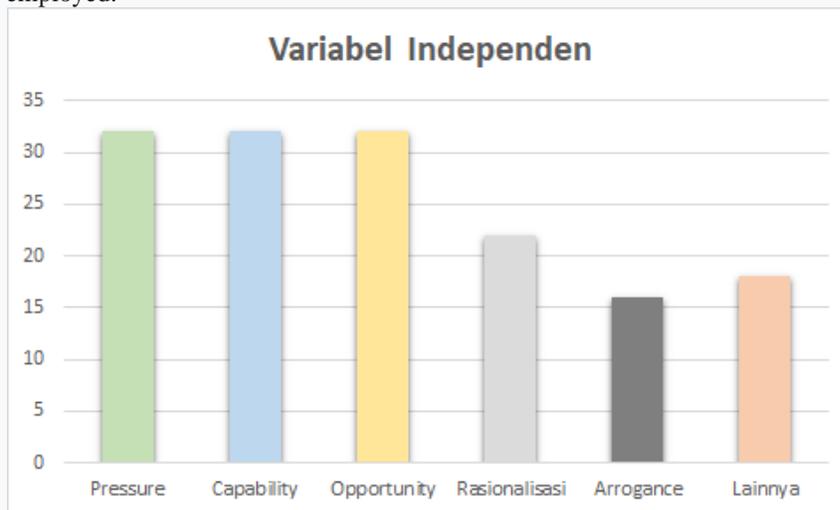

Figure 7. Independent Variables

Figure 7 illustrates that in extant research works, three independent variables or factors dominate from the fraud theory dimension. Pressure, Opportunity, and Rationalization are the three aspects that make up the fraud triangle theory, which has a total of 32 variables. There are also parts of Capability (22 variables) and Arrogance (16 variables) that frequently show in other studies as part of the fraud diamond and pentagon theory, as well as 18 other independent variables employing various study dimensions.

CONCLUSION

The growth of fraud research is measured by the fraud pentagon, according to a review of 39 publications linked to financial statement fraud published between 2017 and 2020. The most commonly employed approaches in diverse investigations are logistic regression and the Beneish M-Score model. Furthermore, pressure, capacity, and opportunity, as well as agency theory, which are the basic foundation for fraud research, are the most often examined independent factors for detecting fraudulent financial statements from the industries analyzed. Previous research recommended that future research be expanded to include independent variables evaluated by other proxies, a larger research object, and a longer study period.

The study's weakness is that it relies on scientific articles published in Indonesia between 2017 and 2020 to meet the requirements and research objectives of specific businesses. Of course, further fraud study is needed, as well as a comparison of the components, models, and analyses used with research objects from outside Indonesia. We believe that fraud research should be conducted on a smaller scale at lower-middle companies. Despite the fact that the data is closed, it might be investigated by internal parties as a control measure.

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