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Fraudulent Financial Statement on The Property and Real Estate Sector in Indonesia and Malaysia

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Abstract
Purposes: The research aims to test and determine the influence of the components in the fraud hexagon of fraudulent financial statements.
Methods: The population in this research are property and real estate sector companies listed on the Indonesia Stock Exchange and Malaysia Stock Exchange in 2020-2022. The study's sampling technique used purposive sampling to obtain 77 companies with 187 units of analysis. Data were analyzed by panel data regression analysis using Eviews 12.
Findings: The results show that financial targets, the nature of the industry, and ineffective monitoring positively and significantly affect fraudulent financial statements. Meanwhile, external pressure and the frequent number of CEO pictures reduce fraudulent financial statements. As for director experience, political connections and changes in auditors do not affect fraudulent financial statements.
Novelty: Novelty in this research, namely the use of populations in Indonesia and Malaysia. The proxy used to represent the capability element also uses the director experience variable, which is rarely used in previous research.

Keywords: *Fraudulent Financial Statement, Fraud Hexagon, Director Experience*

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INTRODUCTION

According to applicable rules, companies should present financial reports honestly and fairly according to the company's actual conditions. However, to meet stakeholder expectations, companies sometimes manipulate financial reports to hide facts or realities that do not match expectations. ACFE (2016) defines fraudulent financiasl statements as intentional misstatements or omissions of company financial report data to mislead readers into believing that the company is in a better financial position than it actually is. In the ACFE (2022) survey of 133 countries around the world, 2,110 cases of fraud occurred. In Figure 1, fraudulent financial statements are one of the fraud schemes with the lowest case frequency, namely 9%, but cause the highest losses with a median loss of $593,000 and an average loss of $5,048,000. So, it can be concluded that, globally, fraudulent financial statements have been the fraud cases with the most material losses over the last two years.

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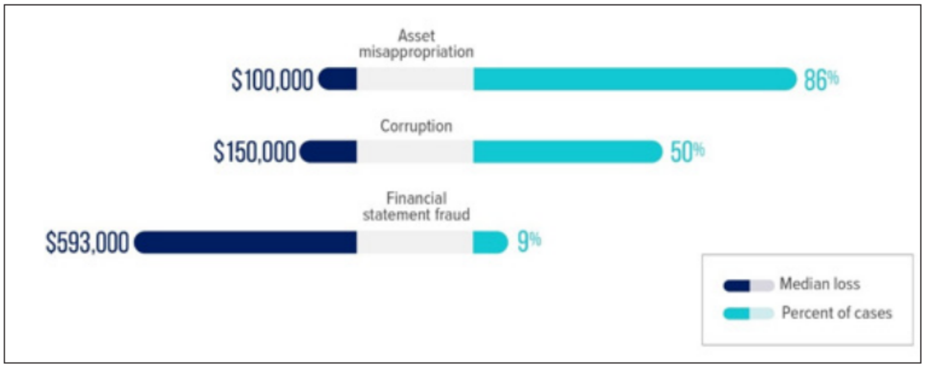

Figure 1. The Most Harmful Fraud in the World in 2020-2021
Source: Association of Certified Fraud Examiners (ACFE, 2022)

In the ACFE (2022) survey, Indonesia is included in the Asia-Pacific region along with 17 other countries. The Asia-Pacific region has a total of 194 cases or 10%, with an average loss of $2,310,000 and a median loss of $121,000, the highest of any region. Indonesia is ranked 4th in the Asia-Pacific region with 23 cases, while Malaysia is ranked 3rd with 25 cases. Financial statement fraud in each country varies depending on the nature and characteristics of individuals in that country and the economic situation. Malaysia was chosen to be compared with Indonesia because it is a developing country in Southeast Asia and is considered related. The 2023 Legatum Prosperity Index shows Malaysia has a higher ranking than Indonesia, meaning Malaysia's prosperity and economy are more stable than Indonesia's. However, the ACFE (2022) survey shows Malaysia has higher fraud cases than Indonesia. This phenomenon strengthens that Indonesia and Malaysia are suitable for comparing fraudulent financial statements.

The industrial sector most highlighted in the ACFE (2022) survey is the real estate sector because it ranks first with the highest median loss of $435,000. With a relatively low frequency of cases, namely 41 cases, the real estate sector experienced a high average loss touching two million USD, namely $2,342,000. Cases of fraudulent financial reporting in this sector have also been carried out by PT Hanson International Tbk, who manipulated company assets by making overstatements in the annual report published on December 31, 2016.

The agency theory developed by Jensen & Meckling (1976) also explains the relationship between independent and dependent variables. Agency theory is defined as an agency relationship, which is a contract where one or more people (principals) engage another person (agents) to perform some service on their behalf, which involves delegating some decision-making authority to the agent. Meisser et al. (2006) stated that agency relationships will cause two problems: information asymmetry and conflict of interest. Then Dobson (1993) stated that the information asymmetry between the principal and the agent can occur in two categories: adverse selection and moral hazard. Adverse selection occurs when management or agents do not convey information that can influence decision-making for parties external to the company or principal because agents have more information than principals. Moral hazard is the possibility of contract violations and actions outside company ethics and norms carried out by agents due to the principal not knowing or being unable to control all activities carried out by the agent. It can be concluded that the agency relationship between the principal and agent will give rise to agency problems in the form of information asymmetry or differences in interests between the two parties. These two problems can lead to fraudulent financial statements at the company.

Various theories of fraud emerged along with its development in fraud detection. Cressey (1953) first developed the fraud triangle theory, which consists of three components: pressure, opportunity, and rationalization. Wolfe & Hermanson (2004) then included a capability component in the Cressey model, thus creating the fraud diamond theory. Furthermore, Crowe (2011) coined a new theory, namely the fraud pentagon, by adding competency and arrogance components. Vousinas refined this theory in 2017, known as the Pentagon fraud theory or S.C.O.R.E model. In 2019, Vousinas carried out further developments, known as the fraud hexagon theory or S.C.C.O.R.E model. Finally, the fraud hexagon has six components: stimulus, capability, collusion, opportunity, rationalization, and ego (Vousinas, 2019).

In this research, the stimulus is proxied by financial targets based on Omukaga (2020) research which found that fraudulent financial statements are significantly influenced in a positive direction by financial targets; however, Demetriades & Owusu-Agyei (2022) found the opposite: financial targets had a significant influence in a negative direction on financial statement fraud. Stimulus is also proxied by external pressure, referring to Ozcelik (2020), which found that external pressure positively and significantly affects fraudulent financial statements. In contrast, the study of Larum et al. (2021) found that external pressure negatively and significantly affects fraudulent financial statements. Capability is proxied by director experience based on research by Dewi & Anisykurlillah (2021), who found that director experience does not affect fraudulent financial statements. Collusion is proxied by political connection based on research by Matangkin et al. (2018), who found that political connections has a positive and significant effect on fraudulent financial statements. However, in Lastanti et al. (2022), research found that political connections have no effect on fraudulent financial statements.

Opportunity is proxied by the nature of the industry looking at the research of Sari et al. (2022), who found that fraudulent financial statements were significantly influenced in a positive direction by the nature of the industry, while Fathmaningrum & Anggarani (2021) found that financial statement fraud is not affected by the nature of the industry. Opportunities are also proxied by ineffective monitoring, referring to the research of Demetriades & Owusu-Agyei (2022), which states that fraudulent financial reports increase in the direction of an increase in ineffective monitoring, while research by Handoko & Natasya (2019) found that ineffective monitoring does not affect fraudulent financial statements. Rationalization is proxied by the change in auditor based on research by Umar et al. (2020), who found that change in auditor has a positive and significant effect on fraudulent financial statements, while in research by Sasongko & Wijayantika (2019), they found that change in auditor does not affect fraudulent financial statements. Lastly, ego is proxied by the frequent number of CEO's pictures based on research by Imtiati & Mukhibad (2019), which found that the frequent appearance of CEO images indicates fraudulent financial reporting, which found that the frequent number of CEO's pictures has a positive and significant effect on fraudulent financial statements, Meanwhile, other research found that the frequent number of CEO pictures did not affect financial report fraud (Setiawati & Baningrum, 2018).

This research aims to test and determine the influence of the components in the fraud hexagon on fraudulent financial statements in property and real estate sector companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange in 2020-2022. The difference between this research and previous research is in the populations used, namely in Indonesia and Malaysia. Apart from that, the proxy used to represent capability uses the director experience variable, which is measured by the average length of service of members of the board of directors. Throughout the preparation of this research, the director experience variable was still rarely used, even though individuals with high levels of service tend to have more experience and thus can commit fraud. In line with a survey conducted by ACFE (2022), it was found that the average individual who committed fraud had a working period of more than six years.

Financial targets are profit targets or business results the company must obtain during the current period. This research measures financial targets by Return on Assets (ROA). Agency theory explains the relationship between a principal and an agent with different interests. Agency problems can arise here because the desires or goals of the principal and agent conflict. Achieved financial targets show that managers can optimize the company's resources, thereby increasing shareholder trust in managers who will receive incentives or rewards for their performance.

Managers who do not achieve financial targets manipulate financial reports and other shortcuts to cover up poor performance (Fathmaningrum & Anggarani, 2021). Research conducted by Omukaga (2020) and Kusumawati et al. (2021) found that financial targets positively affect fraudulent financial statements.

H_1: Financial targets have a positive effect on the fraudulent financial statement.

External pressure is pressure from outside parties on management to obtain additional funds or financing in the form of debt, equity, research funding, and capital to remain competitive (Skousen et al., 2008). The fraud hexagon theory also explains the stimulus or pressure that can occur on managers in several conditions, one of which is the company's high financial needs. Managers ensure company finances are available when business operations are carried out. One effort managers can make is to seek additional debt or equity financing. This debt financing pressures managers so they act outside the code of ethics to gain creditors' trust, such as committing fraud. A manager will face pressure when business conditions cannot meet the requirements for obtaining a loan, while the company's need presses the manager for funds. Therefore, managers will try to present the best financial reports to gain outside parties' trust, which triggers managers to commit financial report fraud. Research conducted by Ozcelik (2020) and Apriliana & Agustina (2017) proves that the increase in financial report fraud is due to external pressure.

H_2: External pressure has a positive effect on fraudulent financial statements.

Director experience shows how long a board member has served as a company director. The agency problem that arises here is the existence of information asymmetry; the board of directors as agents are considered to have more information related to the company's working conditions and prospects compared to the principal. The longer a board of directors has served in a company, the more comprehensive the knowledge related to the company's business processes. Wolfe & Hermanson (2004) explain that the right person to commit fraud is smart enough to understand and exploit internal control weaknesses and use his position, function, or authority to take advantage of himself and have the potential to commit fraud. Director experience is used in Dewi & Anisykurlillah (2021).

H_3: Director experience has a positive effect on fraudulent financial statements.

Political connection means a close or special relationship between company leaders and political, government, or military officials. Politically connected companies have advantages, namely easier access to debt financing, lower taxes, and more substantial market power (Pranoto et al., 2016). The existence of political connections can be exploited by management to commit fraud using resources resulting from political connections; this is also related to the problem of adverse selection, referring to the existence of information known to management but not conveyed to the principal. Companies that have political connections are at risk of experiencing financial distress due to the ease of obtaining loans from political connections. This financial distress causes pressure on the company and encourages management to commit fraud on financial reports. Political connections in Lastanti et al. (2022) research, adopted Faccio (2004) research, measured the ratio of the number of commissioners from government officials, political parties, ministers, cabinet members, ambassadors or members of parliament and from the military divided by the number of commissioners. Matangkin et al. (2018) found that the higher the political connections within the company, the higher the practice of fraudulent financial reporting.

H_4: Political connection has a positive effect on fraudulent financial statements.

The nature of the industry can be interpreted as the ideal conditions of a company in the industry. This ideal condition is achieved by a company when it has fewer receivables and increases the company's receipt of cash inflows (Skousen et al., 2008). Summers & Sweeney (1998) state that several accounts in the financial statements require subjective assessment in their estimates, namely uncollectible receivables and obsolete inventories. Managers can take advantage of this opportunity to commit fraud, leading to information asymmetry problems; managers know and have complete control over company information, including which information will be conveyed to the principal and which information will be stored alone. The nature of the industry is measured by the ratio of the difference between the current period's trade receivables divided by the current period's sales and the previous period's trade receivables divided by the previous period's sales. Omukaga (2020), in his research, found that companies with a high ratio of changes in receivables have a high potential for fraudulent financial statements.

H_5: The nature of the industry has a positive effect on fraudulent financial statements.

Ineffective monitoring is a situation where the company's weak internal control results in ineffectiveness in the monitoring process. The board of commissioners carries out one of the supervisory functions within the company. If the oversight function of the board of commissioners is not running effectively, this will increase the information asymmetry between principals and agents. SAS No.99 explains that one form of opportunity to commit fraud is from inadequate internal control components. The more ineffective the internal control system is, the more excellent the opportunity for fraud to occur in the company. Ineffective monitoring is measured using the proportion of independent commissioners to the number of commissioners. Research by Harto & Tessa (2016) shows that when the independent board of commissioners carries out a sound monitoring mechanism, fraud will decrease, and vice versa.

H_6: Ineffective monitoring has a positive effect on fraudulent financial statements.

Change of auditor means that the company changes its auditor to a public accountant or other public accounting firm to audit its financial statements. Management acting as an agent has broader knowledge and information regarding the company's business conditions and prospects than the principal, ultimately resulting in information asymmetry. Apart from that, the problem of sharing risks can also arise between principals and agents because they have different risk preferences. Management will use various methods to commit or hide fraud even without the principal's knowledge, one of which is by changing auditors. SAS No.99 issued by AICPA (2002) defines the relationship between management and auditors as management rationalization. Companies that commit fraud change auditors more often because management is committed to reducing the possibility of auditors detecting fraudulent activity in financial statements. Umar et al. (2020) found that a change in auditor positively affected fraudulent financial statements.

H_7: Change in auditor has a positive effect on fraudulent financial statements.

The frequent number of CEO's pictures is the number of appearances of the CEO's picture in the company's annual report. Apriliana & Agustina (2017) show that the many CEO photos included in the company's annual report show a very arrogant attitude from the company's CEO. If the CEO's arrogance increases, it will cause moral hazard. The CEO will commit violations outside the company's code of ethics and norms to achieve his desired goals. As an agent, the CEO will also hide information to protect his interests from the principal. A high level of ego causes the CEO to commit fraud because of the superiority of a company leader, which means that any internal control will not be able to reach him. Research by Uciati & Mukhibad (2019) found that the more photos of the CEO in the company's annual report indicate, the more arrogant the CEO is and causes the CEO to dare to commit fraud.

H_8: Frequent number of CEOs' pictures positively affect fraudulent financial statements.

METHODS

This research is quantitative research with a causal hypothesis testing study (cause and effect) using secondary data in the form of annual reports of companies in the property and real

Table 1. Research Sample Selection

No	Sample Characteristics	Unqualified	Indonesia			Malaysia		
			2020	2021	2022	2020	2021	2022
1	Property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) and Malaysia Stock Exchange for the 2020-2022 period, respectively	-	78	78	78	38	38	38
2	Publish audited annual financial reports on the company website or the website of the Indonesia Stock Exchange (IDX) and the Malaysia Stock Exchange for the 2020-2022 period	37	56	56	56	23	23	23
3	Audited annual financial statements are denominated in Rupiah (Indonesia) and Ringgit (Malaysia) for the period 2020-2022	-	56	56	56	23	23	23
4	Data related to research variables are presented in full in annual audited financial reports for the 2020-2022 period	-	56	56	56	23	23	23
	Companies used as samples		56	56	56	23	23	23
	Outliers		18	8	11	4	6	3
	Unit of Analysis		38	48	45	19	17	20
	Total Units of Analysis			131			56	

Source: Processed Secondary Data, 2023

estate sector for 2020-2022 obtained from the official websites of the Indonesia Stock Exchange (IDX) and Malaysia Stock Exchange or the company's official website related. The sampling technique used purposive sampling and obtained 77 companies with 187 analysis units. Sample characteristics and screening results using purposive sampling are shown in Table 1.

This research uses nine variables consisting of one dependent variable, namely fraudulent financial statements, and eight independent variables, which are reflections or derivatives of the hexagon fraud theory components shown in Table 2. Fraudulent financial statements are measured using F-Score with Formula 1.

F-Score = Accrual Quality + Financial Performance……….……………..…………….(1)

$$\text{Accrual Quality} = \frac{\Delta\text{Working Capital} + \Delta\text{NonCurrent Operating Accrual} + \Delta\text{Financial Accrual}}{\text{Average Total Assets}}$$

$$\text{Financial Performance} = \text{Change in Receivable} + \text{Change in Inventories} + \text{Change in Cash Sales} + \text{Change in Earnings}$$

Data collection in this research used documentary techniques, with documentary data in the form of annual reports of property and real estate sector companies listed on the Indonesia Stock Exchange and Malaysia Stock Exchange. This research uses a panel data regression model to observe the relationship between one dependent variable and one or more independent variables. Data analysis was carried out using Eviews 12, including descriptive and inferential statistical analyses. Before testing the hypothesis, estimate the panel data regression model and test the classical assumptions first.

Table 2. Research Variable Operations

No	Variable	Operational Definition	Measurement
1	Fraudulent Financial Statement (FFS)	The act of manipulating data in financial reports that are carried out intentionally, either by presenting material misstatements or omitting material disclosures to cover up the company's financial condition so that financial reports are not presented following generally accepted accounting principles (GAAP) and can mislead users of financial reports (AICPA (2002) & ACFE (2016))	Fraud Score Model (F-Score) F-Score = Accrual Quality + Financial Performance RSST Akrual (Accrual Quality) = $\frac{\Delta WC + \Delta NCO + \Delta FIN}{\text{Average Total Assets}}$ Financial Performance = Change in Receivable + Change in Inventories + Change in Cash Sales + Change in Earnings (Dechow et al., 2011)
2	Financial Target (FT)	Profits or business results to be achieved or obtained by the company during one current period (Handoko & Natasya, 2019)	ROA = $\frac{\text{Net Income}}{\text{Total Asset}}$ (Skousen et al., 2008)
3	External Pressure (EP)	Excessive pressure that management faces to meet the requirements or expectations of third parties (AICPA, 2002)	LEVERAGE = $\frac{\text{Total Debt}}{\text{Total Asset}}$ (Skousen et al., 2008)
4	Director Experience (DE)	The term or how long a board member serves as a director in a company (Chtourou et al., 2001)	DTENURE = $\frac{\sum \text{Directors Tenure}}{\sum \text{Number of Directors}}$ (Dewi & Anisykurlillah, 2021)
5	Political Connection (PC)	The company has special relations with political parties, government officials, military officials, and or former government officials or former military officials (Matangkin et al., 2018)	POLCN = $\frac{\sum \text{Board of Commisioners who come from elements of government officials, political parties, ministers, cabinet members, ambassadors or members of parliament and from military elements}}{\sum \text{Board of Commisioners}}$ (Lastanti et al., 2022)
6	The Nature of Industry (NI)	An ideal reflection of a company in an industry (Khamainy, Amalia, et al., 2022)	RECEIVABLE = $\frac{Receivable_t}{Sales_t} \cup \frac{Receivable_{t-1}}{Sales_{t-1}}$ (Skousen et al., 2008)
7	Ineffective Monitoring (IM)	A situation where supervision of the company's financial reporting process and internal control is not effective (AICPA, 2002)	BDOUT = $\frac{\sum \text{Independent Board of Commissioners}}{\sum \text{Board of Commisioners}}$ (Skousen et al., 2008)
8	Change in Auditor (CA)	The company changes the auditor as a public accountant or a public accounting firm that carries out the process of examining the company's financial statements (Skousen et al., 2008)	Variabel dummy, AUDCHANGE = code 1 if there is a change of auditor and code 0 if there is no change of auditor (Skousen et al., 2008)
9	Frequent Number of CEO's Picture (CP)	The number of CEO depictions displayed in the company's annual report (Tessa & Harto, 2016)	CEOPIC = number of CEO photos in the company's annual report (Marks, 2012)

Source: Processed from Various Sources, 2023

Table 3. Descriptive Statistical Test Results (Indonesia)

Variable	Descriptive Statistics			
N=131	**Mean**	**Min**	**Max**	**Std. Dev**
Dependent Variable				
Fraudulent Financial Statement	0.286766	-1.723030	1.927013	0.734503
Independent Variable				
Financial Target	0.005613	-0.152118	0.116999	0.045341
External Pressure	0.401176	0.007046	1.159269	0.237451
Director Experience	5.827681	0.000000	21.500000	4.784966
Political Connection	0.152787	0.000000	1.000000	0.231975
Nature of Industry	0.963135	-15.579570	5.635280	2.089018
Ineffective Monitoring	0.418089	0.200000	0.750000	0.100289
Change in Auditor	-	-	-	-
Frequent Number of CEO's Picture	2.648855	0.000000	6.000000	1.208455

Source: Processed Secondary Data, 2023

RESULTS AND DISCUSSION

Descriptive statistical analysis shows the average, minimum, maximum, and standard deviation values of each research variable shown in Table 3 and Table 4.

Before testing the hypothesis, determine the panel data regression model to find a suitable model for this research. After a series of tests, the most appropriate model to test the regression model for this research is the Common Effect Model (CEM). Then, the results of the classical assumption test show that the data in this study pass, with the multicollinearity test having a correlation level between variables below 0.9, the heteroscedasticity test getting Chi-square 0.1052 > 0.05, the normality test showing a probability value of 0.083581 > 0.05, and the autocorrelation test produces the Breusch-Godfrey statistic 0.1328>0.05, so it can be continued to hypothesis testing. A summary of the results of the primary hypothesis test or the two-country test is shown in Table 5. In comparison, the results of additional tests for each country are shown in Table 5.

Table 4. Descriptive Statistical Test Results (Malaysia)

Variable	Descriptive Statistics			
N=56	**Mean**	**Min**	**Max**	**Std. Dev**
Dependent Variable				
Fraudulent Financial Statement	0.480859	-1.333946	1.841370	0.616127
Independent Variable				
Financial Target	0.028919	-0.115561	0.139115	0.038039
External Pressure	0.403107	0.053520	0.687112	0.149487
Director Experience	5.823532	0.250000	12.000000	3.346474
Political Connection	0.078664	0.000000	0.333333	0.106426
Nature of Industry	0.933196	-3.340035	3.988009	1.014734
Ineffective Monitoring	0.528549	0.285714	0.750000	0.123429
Change in Auditor	-	-	-	-
Frequent Number of CEO's Picture	1.107143	0.000000	3.000000	1.073288

Source: Processed Secondary Data, 2023

Table 5. Summary of Hypothesis Test Results

	Variable	Indonesia (a)			Malaysia (b)		
		Coefficient	Prob α	Results	Coefficient	Prob α	Results
H_1	Financial targets have a positive effect on the fraudulent financial statement	3.3132	0.0165 (**)	Accepted	0.4087	0.8651	Rejected
H_2	External pressure has a positive effect on fraudulent financial statements	-1.2647	0.0000 (***)	Rejected	-0.5797	0.3738	Rejected
H_3	Director experience has a positive effect on fraudulent financial statements	-0.0043	0.7141	Rejected	0.0440	0.1462	Rejected
H_4	Political connection has a positive effect on fraudulent financial statements	-0.1809	0.4703	Rejected	0.2755	0.7868	Rejected
H_5	The nature of the industry has a positive effect on fraudulent financial statements	0.0914	0.0007 (***)	Accepted	-0.0273	0.7736	Rejected
H_6	Ineffective monitoring has a positive effect on fraudulent financial statements	1.3918	0.0187 (**)	Rejected	0.6110	0.4644	Rejected
H_7	Change in auditor has a positive effect on fraudulent financial statements	0.1135	0.3016	Rejected	0.2631	0.2128	Rejected
H_8	Frequent number of CEO's pictures positively affect fraudulent financial statements	-0.0781	0.0913 (*)	Rejected	-0.0668	0.4720	Rejected

*** the significance of α is 1%, ** is 5%, and * is 10%
Source: Data Processing Results with Eviews 12 (2023)

The Effect of Financial Targets on Fraudulent Financial Statement

The research results show that financial targets positively and significantly affect fraudulent financial statements in Indonesia. Financial targets that continue to increase cause excessive pressure on employees, especially managers. Return on Assets (ROA) measures the financial target, which describes the company's profit level. The higher the ROA, the higher the profit that must be achieved. Achieving ROA creates pressure on managers to achieve this target, and if this is not achieved, managers will take actions such as manipulating or committing fraud on financial reports. The results of this research support research conducted by Omukaga (2020), Setiawati & Baningrum (2018), and Noble (2019), which found that financial targets have a positive and significant effect on fraudulent financial statements.

Findings in Malaysia show that financial targets do not affect fraudulent financial statements. Financial targets are not one of the factors that encourage fraudulent financial statements in Malaysia. Malaysia follows the Capital Markets and Services Act 2007 with regulations that if the board of directors commits fraud or criminal acts detrimental to the company, they will receive sanctions, and their position will be removed. This provision seems to be considered when the board of directors is under pressure to achieve financial targets; the board of directors would prefer to look for other breakthroughs to overcome this problem rather than commit fraud with the consequences of sanctions and revocation of position. Previous research supports the results of this research, which states that financial targets do not affect fraudulent financial statements, such as research by Handoko & Natasya (2019), Sari et al. (2020), dan Sasongko & Wijayantika (2019).

The Effect of External Pressure on Fraudulent Financial Statement

The research results show that external pressure negatively and significantly affects fraudulent financial statements in Indonesia. In fact, the company's high debt does not pressure managers to commit fraud. It seems that creditors have confidence in companies that have high debt; some of the conditions that creditors take into consideration when providing loans are the company's track record in paying off previous debts such as the company's track record in repayment of previous debts, the company's good name, and good relationships between creditors and the company. In line with the explanation of stakeholder theory, the stronger the company's relationship with stakeholders, the better the company's business will be. Strong relationships with stakeholders are created based on trust, respect, and cooperation. Because the company wants to maintain a good relationship, it wants to refrain from engaging in fraudulent practices, ultimately making creditors not want to continue the relationship. The results of this study support research conducted by Larum et al. (2021), who found that external pressure had a negative and significant effect on fraudulent financial statements.

Findings in Malaysia show that external pressure does not affect fraudulent financial statements. The debt faced by companies in Malaysia is not a pressure for the board of directors. The board of directors can use high debt to increase company productivity so that the company can still pay off its obligations with the results of operational activities. Therefore, external pressure does not become pressure for companies to carry out fraudulent financial statements. Research by Yusrianti et al. (2020), Setiawati & Baningrum (2018), and Sari et al. (2022) supports this research.

The Effect of Director Experience on Fraudulent Financial Statement

The study results show that the director's experience does not affect fraudulent financial statements in Indonesia and Malaysia. A survey conducted by ACFE (2019) found that the average individual who committed fraud had a working period of more than six years. However, based on the data in this study, the average tenure of the board of directors is five years, meaning that the work experience of the board of directors is not long enough. Based on the data in this study, the average tenure of the board of directors is five years, meaning that the work experience of the board of directors is low, so they are considered not to have much information or loopholes to commit acts of fraud. The low term of office causes the board of directors unable to identify weaknesses in internal control and weaknesses in the company's business processes. In addition, the board of directors is considered not to have sufficient skills and experience to commit fraud. Even though there is pressure and opportunity that arises to encourage fraud, when individuals cannot do so, it cannot happen. The results of this study support Dewi & Anisykurlillah (2021) research, which found that director experience does not affect fraudulent financial statements.

The Effect of Political Connection on Fraudulent Financial Statement

The study's results prove that political connections cannot influence fraudulent financial reporting in Indonesia and Malaysia. The average political connection in this study is low; this means that most of the companies in this study have no political connections. Apart from that, politically connected companies can take advantage of their advantages and privileges, but this does not necessarily encourage companies to commit fraud. Other things need to be considered by companies and taken into consideration, namely the company's image from its political connections. Companies with political connections will try to maintain good relations with their political relations and avoid controversy due to acts of fraud. The results of this research support the research conducted by Larum et al. (2021), Lastanti et al. (2022), and Achmad et al. (2022), who found that political connections do not affect fraudulent financial statements.

The Effect of Nature of Industry on Fraudulent Financial Statement

The research results show that the nature of industry positively and significantly affects fraudulent financial statements in Indonesia. The ratio of changes in receivables to sales describes the company's ability to manage its receivables while also knowing how long it takes the company to convert receivables into cash. Companies that are unable to manage their receivables well will cause relatively high losses on receivables due to delays in the process of disbursing receivables into cash. This opportunity for fraud occurs in accounts that have subjectivity in their assessment, such as bad debts. This situation ultimately encourages managers to take unethical actions such as fraud. The results of this research support the research of Omukaga (2020), Sari et al. (2022), and Khamainy et al. (2022), who found that the nature of industry has a positive and significant effect on fraudulent financial statements.

The nature of industry does not affect fraudulent financial statements in Malaysia. Companies in Malaysia feel that the cash they have is still sufficient for their operational needs. Apart from that, the opportunity to commit fraud on accounts that have subjectivity in their assessment is not utilized by the board of directors because if they are found out it will have an impact on their position, according to the Capital Markets and Services Act 2007 which explains that when a board of directors commits fraud, they will not only be subject to sanctions but will also be revoked from their position. This research supports the findings of Sasongko & Wijayantika (2019), Setiawati & Baningrum (2018), and Fathmaningrum & Anggarani (2021)

The Effect of Ineffective Monitoring on Fraudulent Financial Statement

The research results show that ineffective monitoring decreases fraudulent financial statements in Indonesia (referring to the direction of influence and meaning of the measurement of ineffective monitoring and fraudulent financial statements variables); in other words, adequate supervision increases financial statement fraud. An independent board of commissioners carries out supervision within the company. If this supervision is ineffective, management will use it to commit fraud. If the portion of independent commissioners increases drastically, it could make companies more daring to commit financial report fraud. This condition is caused by the possibility that the independent commissioner holds an essential position in another company without violating regulations (Permen BUMN No. 10/MBU/10/2020; UU No. 19 Tahun 2003; UU No. 5 Tahun 1999). Therefore, independent commissioners are not fully focused on carrying out supervision. The research finding supports the research of Oktaviani et al. (2014).

The result differs from the findings in Malaysia, which show that ineffective monitoring does not affect fraudulent financial statements. These findings are due to differences in regulations regarding the governance systems of companies listed on the IDX and Bursa Malaysia. Indonesia uses a two-tier system where the supervisory function is carried out by the board of commissioners and management functions by the board of directors. In contrast, Malaysia uses a one-tier system where the supervisory and management functions are combined in one board of directors. Combined with the supervisory and management functions, it will reduce the opportunity for fraud because the board of directors is responsible for both. The results of this research are in line with research by Larum et al. (2021), Handoko & Natasya (2019), and Setiawati & Baningrum (2018).

The Effect of Change in Auditor on Fraudulent Financial Statement

The study results show that change in auditors does not affect fraudulent financial statements in Indonesia and Malaysia. The rationalization described by the change of auditors is not a proxy capable of indicating the presence of fraudulent financial statements. The change of auditors carried out by the company may be intended to replace the old auditor with a new, more competent auditor because the company is dissatisfied with the performance of the old auditor or for other reasons, such as complying with regulations related to the use of audit services (for Indonesia), namely Financial Services Authority Regulation (POJK) No. 13/POJK.03/2017 which limits the use of audit services on annual historical financial information with the same Public

Accountant (AP) for a maximum of 3 consecutive financial years. The results of this research support research conducted by Omukaga (2020), Sari et al. (2020), Sasongko & Wijayantika (2019), and Achmad et al. (2022), who found that change in auditors does not affect fraudulent financial statements.

The Effect of Frequent Number of CEO's Picture on Fraudulent Financial Statement

The research results show that the frequent number of CEO pictures negatively and significantly affects fraudulent financial statements in Indonesia. The large number of photos of the CEO in the company's annual report reduces the potential for fraud. Possibly, there is an element of caution or awareness of the responsibility towards the CEO's role and to protect his good name so that the CEO does not dare commit fraud. The photo of the CEO or company leader displayed in the annual report can be used as a medium to introduce the company leader and the activities carried out by the company during the current period. When the CEO of a company is widely known in society, the CEO will receive more attention and maintain a good image so that it is not damaged. The results of this study support the research of Larum et al. (2021), who found that the frequent number of CEO pictures had a negative and significant effect on fraudulent financial statements.

The findings in Malaysia show that the frequent number of CEO pictures does not affect fraudulent financial statements. The image or photo of the CEO displayed in the company's annual report is not an indicator that can measure fraudulent financial statement practices in Malaysia. Apart from that, compared with Indonesia, there are fewer CEO photos displayed in Malaysia's annual report, with a maximum value of only three photos. In contrast, in Indonesia, it reaches six photos. So, the frequent number of CEO pictures does not influence the potential occurrence of fraudulent financial statements in Malaysia. The results of this research are supported by previous research, such as research by Sari et al. (2020), Sasongko & Wijayantika (2019), and Setiawati & Baningrum (2018).

CONCLUSIONS

This study found that fraudulent financial statements will increase when the ratio of Return on Assets, which shows the profit target is increased, the amount of bad debts is high, and the number of independent commissioners increases. Meanwhile, fraudulent financial statements will decrease when the company has the high trust of creditors, and the wider community knows the CEO. However, the indicators used in this research cannot explain the factors influencing fraudulent financial statements in Malaysia. This research provides additional literacy regarding research on financial statement fraud seen from the components of the hexagon fraud theory. The difference with this research is that it carried out testing in two countries in the same period with the same variables that have been determined. Research shows that the factors influencing financial statement fraud in Indonesia and Malaysia differ. This study suggests that companies calculate financial targets to be achieved carefully, pay close attention to managing company receivables, and carry out the supervisory function optimally and effectively. Future research is expected to increase the number of observations, look for broader references related to the data used to find better results, and use other indicators to represent each component in the fraud hexagon.

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