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Diamond Fraud Detection in Property and Real Estate Companies

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ABSTRACT

This research aims to detect fraud in property and real estate companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022. The sample in this study used a purposive sampling method and obtained 24 property and real estate companies on the main board. The data collection method used is the library study and documentation method. The data analysis techniques used are descriptive statistical analysis, classical assumption testing, multiple linear regression analysis, and model feasibility testing. The results of this research show that financial targets and changes in directors influence the occurrence of fraud in financial reports. Changing auditors and ineffective monitoring do not influence the occurrence of fraud in financial statements.

INTRODUCTION

At the beginning of the 21st century, Indonesia experienced rapid growth in the property sector. A number of property and real estate developers have launched projects to support state development, such as housing, apartments and shopping centers. According to Asofani (2018) the property and real estate sector is a sector that plays an important role in its contribution to supporting the State Revenue and Expenditure Budget (APBN).

Property and real estate companies are one of the sectors that support national gross domestic product (GDP) by 14.6% to 16.3% (LPEM FEB UI in kompas.com, 2022). The level of company performance will be a benchmark for a company. Companies that have optimal performance will increase optimal financial reports so that they will increase trust in *stakeholder*. One of the efforts made by companies to face market competition in the property and real estate sector is by carrying out actions that deviate from the regulations set by the company, one of which is by presenting financial reports by deliberately manipulating them to produce perfect or appropriate financial reporting conditions. the presenter's expectations are thus called *Financial Statement Fraud* (Delviana, 2021).

According to the ACFE survey (*Assosiation of Certified Fraud Examiners*), the highest form of fraud in Indonesia is corruption with a percentage of 64% with a total loss of IDR 374 billion. The second highest form of fraud in Indonesia is the misuse of state and company assets with a percentage of 29%. The total loss from misuse of state and company assets was IDR 258 billion, followed by financial statement fraud with a percentage of 7% which included a total loss of IDR 243 billion (ACFE, 2022).

Detection of financial fraud statements can be prevented using the fraud diamond theory which uses 4 elements, namely pressure, opportunity, rationalization and capability. The Fraud

Diamond Theory is a model developed by David T. Wolfe and Dana R. Hermanson in 2004 as a development of the Fraud Triangle Theory which was created by Donald Cressey in 1950. The Fraud Diamond Theory adds a fourth element, namely "capability" (capability). , into the Fraud Triangle model.

A form of fraud which is an indicator of pressure is financial targets because the principal puts pressure on management so that the financial targets from the financial reports are always ideal or provide a good company image. ineffective monitoring, which is an indicator of the opportunity variable, provides an opportunity for fraud to occur due to gaps due to weaknesses in internal control or the board of commissioners to monitor the running of the company. Rationalization, which is proxied by changing auditors, occurs due to continuous changing of auditors, so that this form of rationalization can be said to cover up fraud. trails. Capability, which is proxied by a change of director, occurs because a director has the ability to commit fraud and creates a stress period for managers which causes fraud.

Based on research by Haqq & Budiwitjaksono (2020), it shows that financial targets have an influence on fraudulent financial statements, while research based on Delviana (2021) shows that financial targets have no influence on fraudulent financial statements. ineffective monitoring in Triyanto's (2019) research had an influence on fraudulent financial statements, meanwhile Oktavia's (2017) research showed that ineffective monitoring had no influence on fraudulent financial statements. Changing auditors in Handayani's (2018) research had an effect on fraudulent financial statements, whereas according to Bayagub's (2018) research, it was stated that changing auditors had no effect on fraudulent financial statements. The change of directors in Septianda's (2021) research had an influence on fraudulent financial statements, while Angreni et. al, (2022) shows that changing directors has no effect on fraudulent financial statements.

LITERATURE REVIEW

Agency Theory

Agency theory is a relationship that occurs between the principal and the agent as the main actor. As the party given the contract, the agent must be accountable for his work and authority to shareholders, because the principal has a contract to employ and gives authority to make decisions to the agent (Rahmayuni, 2018).

In agency theory, there is a misalignment of opinions between the principal and the agent, resulting in the information being conveyed and the reality being conveyed being inconsistent or what is called information asymmetry. Gaps caused by information asymmetry cause agents to take advantage of this opportunity to manipulate financial reports (Riyani et al., 2017).

Fraud

Based on article 268 of the Criminal Code, fraud is a form of cheating to gain unilateral advantage which causes losses to other parties. Fraud is also a form of deviation, so fraud is an action that has an important impact on the continuity of a business activity. According to accounting science, fraud is not the same as error. Fraud is an act of error that is based on intention, while error is a mistake made unintentionally (Ionescu, 2017).

Fraud Diamond Theory

Fraud Diamond Theory is a concept used to understand the factors that can cause fraud in an organization. This theory was first put forward by Donald Cressey in the 1950s. This diamond consists of four main factors which are necessary conditions for fraud to occur. These four factors are:

1. **Pressure,** it refers to the financial or non-financial stress experienced by a person, which drives them to commit fraud. This pressure can be in the form of personal financial problems, problems at work, or pressure from the social or cultural environment.
2. **Opportunity,** Fraud can occur when someone has the opportunity to commit a fraudulent act without being immediately detected. These opportunities may arise from weaknesses in the organization's internal control system, lack of oversight, or gaps in procedures.
3. **Rationalization,** refers to a person's ability to justify or rationalize their fraudulent actions. This rationalization can take the form of a moral justification (e.g., feeling that the action was not so bad), or a rational justification (e.g., feeling that the organization has treated them unfairly).
4. **Capability,** includes the technical ability or expertise a person has to carry out fraudulent acts. For example, a person must have special knowledge or skills in things such as accounting, information technology, or an organization's internal procedures to be able to commit fraud.

Influence of Financial Targets (*Financial Target)* against the Occurrence of Fraud in Financial Reports

Financial targets are targets that a company wants to achieve. The greater the financial target value that has been determined by the company will trigger the principal to manipulate or cheat in the company's reports if the ROA produced by the company has not met the target (Bawekes, 2018).

According to research (Haqq & Budiwitjaksono, 2020) as well as (Accounting & Dama Yanti, 2021) Financial targets as measured by Return on Assets (ROA) have an influence on the occurrence of fraudulent financial statements.

H1: Financial targets have a positive effect on the occurrence of fraud in financial reports

The Effect of ineffective monitoring on the Occurrence of Fraud in Financial Reports

According to SAS No. 99, ineffective monitoring occurs because the board of commissioners' ineffective monitoring of the process of preparing financial reports, thereby opening up opportunities for managers to commit fraud in financial reports. Ineffective and not very strict monitoring systems can lead to financial report fraud because perpetrators can free to commit acts of fraud

Research results (Triyanto, 2019) state that ineffective monitoring has an effect or can be used to detect financial statement fraud

H2: ineffective monitoring has a positive effect on the occurrence of fraud in financial reports

The Effect of Changing Auditors on the Occurrence of Fraud in Financial Reports

Managers usually avoid strict audits of companies, so they often change their auditors periodically in order to reduce the risk of being detected as committing fraud. This forces companies to change external auditors to hide acts of manipulation in financial reports (Septriani & Handayani, 2018) Based on research by Delviana (2021) and Bawekes et. al., (2018) stated that changing auditors has an effect on financial statement fraud.

H3: Changing auditors has a positive effect on the occurrence of fraud in financial reports

The Effect of Director Change on the Occurrence of Fraud in Financial Reports

According to (Wolfe & Hermanson, 2004) Changing directors can hamper company performance because the new director is not yet able to fully understand the condition of the company. The competency of the directors will influence the performance of managers related to company activities so that the quality of each change of director also influences the results achieved in the company. This can be linked to the research results of Delviana (2021) and

(Septianda et al., 2015) which show that change in director has a significant effect on the occurrence of fraudulent financial statements.

H4: Change in Director has a positive effect on the occurrence of fraud in financial reports.

METHOD

Types of research

This research is a type of quantitative research. According to (Sugiyono, 2019) quantitative data is a research method based on positivistic (concrete data), research data in the form of numbers that will be measured using statistics as a calculation test tool related to the problem to be studied to produce a conclusion. This research uses data analysis related to factors in the occurrence of fraud in financial reports in property and real estate companies and uses a diamond fraud theory approach.

Operational Definition and Variable Measurement

Variabel Depend (Y)

The dependent variable (dependent variable) is a variable which is a factor that is influenced by other variables in a study (Sekaran et al., 2006). The dependent variable in this study is fraudulent financial statements in property and real estate companies listed on the BEI for the 2019-2022 period.

This research uses a model *fraud score* as a measurement tool for the dependent variable. Use of models *fraud score* can be measured by adding *accrual quality* and *financial performance* as determined by (Dechow et. al, 2011) as described below.

F-Score = Accrual Quality + Financial Performance

Variabel Independent (X)

Financial Targets

Financial targets can be measured using ROA *(Return on Asset)* to show how strong the company is regarding how to manage assets to gain profits. According to Kasmir (2016) the ROA calculation is as follows:

$$\text{ROA } (\textit{Return on Asset}) = \frac{\text{Net Profit}}{\text{Asset Total}}$$

Ineffectiveness Monitoring

Ineffective supervision occurs due to a lack of supervision by the principal towards the agent. In this study, Skousen et. al, (2009) *inffective monitoring* can be calculated with the formula:

$$\text{BDOUT} = \frac{\text{Total Board Of Commissioners Independent}}{\text{Total Commisioners}}$$

Change of Auditor

Change in auditor in this research can be measured using a dummy variable, if there is a change in internal auditor during the 2019-2022 period it is coded 1 (one) and if there is no change it is coded 0 (zero).

Change of Director

Change in Director in this research can be measured using a dummy variable, namely if there is a change in directors during the 2019-2022 period it is coded 1 (one) and if there is no change in directors it is coded 0 (zero).

Data Collection Techniques

The data used in this research is secondary data, where the data used is obtained indirectly using intermediary media such as notes, evidence, or historical reports, both published and unpublished. Documentation and literature study methods have been applied to this research by searching, collecting and studying data in the annual financial reports of property and real estate companies for the 2019-2022 period via the official website of the Indonesia Stock Exchange (BEI).

Data analysis method

In this research, IBM SPSS Statistics 29 software was used to process the data. The following are the testing and data analysis techniques used in this research:

1. Descriptive Statistical Analysis
   Descriptive statistical analysis is used to describe a variable in research individually. Descriptive statistics are carried out by illustrating or describing the data that has been collected and are not intended to draw general conclusions.
2. Classic assumption test
   The classical assumption test is used to obtain conclusions about the population in general based on sample results. The results of processing this data are in the form of possibilities or probabilities that occur. This analysis consists of:
   a. Normality test
      According to Ghozali (2016), the aim of the normality test is to explain confounding variables or normally distributed residues in the regression model. This is proven by the non-parametric Kolmogorov-Smirnov (K-S) statistical test.
   b. Multicollinearity Test
      The multicollinearity test is carried out to identify the existence of a high correlation between two or more independent variables in a regression.
   c. Autocorrelation Test
      The autocorrelation test is carried out to identify the correlation between errors. Shortfall in period t with error of error in period t-1 (previous) in the linear regression model. If there is correlation, then an autocorrelation problem occurs.
   d. Heteroscedasticity Test
      The heteroscedasticity test aims to find out whether in the regression model there is inequality in the variance of the residuals for all observations in linear regression mode. If the variance of the residual does not change, it is called homoscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to see the effect of the independent variable on the dependent variable. The multiple linear regression model can be used to measure situations where there is more than one independent variable or dependent variable. According to Skousen et. al, (2009) the multiple linear regression equation model in this research is:
Information

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 + \varepsilon$$

Y = Financial Statement Fraud
α = Constant
β = coefficient variable
X1 = Financial Target
X2 = Financial Stability

X3 = Pergantian Auditor
X4 = Change of Directors
X5 = Dual Position Ownership
X6 = Ineffectiveness of Supervision
e = error

Uji F

The purpose of the F test is to ensure that the regression model to be used is appropriate. If the significance value is smaller than the estimated probability value, then the regression model is not suitable for use.

Uji T

According to Widarjono (2015), the purpose of the t test is to determine the influence of each independent variable on the dependent variable individually. This influence can be seen from the level of significance between individual independent variables on the dependent variable and with the assumption that the other independent variables have constant values.

Coefficient of Determination Test (R^2)

This test aims to be a statistical method used to determine how much ability the independent variable has in explaining the dependent variable in the regression model.

RESULTS AND DISCUSSION

Table 1 Descriptive Statistical Analysis

Variable	Min	Max	Mean	Std. Deviation
Financial Targets	-,0652	,0929	,019008	,0378174
Ineffective Monitoring	,3333	,6667	,418109	,0972356
Change of Director	,00	1,00	,0147	,12127
Change of Auditor	,00	1,00	,0441	,20688
Valid N (listwise)				

Descriptive statistical results for financial target variables measured by *Return on Assets* (ROA) shows the average value of the financial target variable of 0.19008 so it can be interpreted that the company generates a profit of 19% of its total assets. The average value of the supervisory ineffectiveness variable is 0.418109 so it can be interpreted that the level of the board of directors who can carry out effective supervision of the company is 41.81%. The average value of the director change variable is 0.19008, so it can be interpreted that the company has changed directors at 19%. The average value of the auditor change variable is 0.441, so it can be interpreted that 4.41% of companies have changed auditors.

Classic Assumption Test Results

Normality test

Table 2. Results of the One-Sample Kolmogorov-Smirnov Normality Test

N		68
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,59345544
Most Extreme Differences	Absolute	0,061
	Positive	0,061
	Negative	-0,052
Test Statistic		0,061

Asymp. Sig. (2-tailed)[c]			,200[d]
Monte Carlo Mr. (2-tailed)[It is]	Say.		0,774
	99% Confidence Interval	Lower Bound	0,763
		Upper Bound	0,785

Based on the table above, the Asymp value is generated. Sig. (2-tailed) is 0.200, which means that the residual data in this regression model is normally distributed due to the Asymp value. Sig. (2-tailed) above 0.05 so it is suitable for use for subsequent data analysis.

Multicollinearity Test

Table 3 Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Targets	0,747	1,338
	Ineffective Monitoring	0,959	1,042
	Change of Directors	0,906	1,104
	Change of Auditor	0,927	1,079

a. Dependent Variable: Fraud Score

According to the results of table 3 it can be seen that the value *tolerance* of the financial target of 0.747 with a VIF value of 1.338. Mark *tolerance* of financial stability of 0.713 and a VIF value of 1.403. The supervisory ineffectiveness variable shows the value *tolerance* of 0.959 with a VIF of 1.042. The tolerance value for changing directors is 0.906 and the VIF value is 1.104. Next, the auditor change variable shows the value *tolerance* of 0.927 with a VIF of 1.709. The last variable is the dualism of position and value *tolerance* of 0.876 and VIF of 1.142. Based on the test results above, it can be concluded that in this study there were no symptoms of multicollinearity with the values *tolerance* > 0.10 and VIF < 10 so that there is no linear relationship between the independent variables used in the regression model.

Heteroscedasticity Test

Table 4 Heteroscedasticity Test Results

Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,562	,215		2,613	,011
	Financial Targets	-1,155	1,388	-,119	-,832	,408
	Ineffective Monitoring	-,020	,476	-,005	-,042	,966
	Change of Directors	-,524	,393	-,173	1,334	,187
	Change of Auditor	,135	,228	,076	,594	,555

The test results in the table above show that the significance value of all independent variables is more than 0.05, so it can be interpreted that there are no symptoms of heteroscedasticity in the regression model.

Autocorrelation Test

Table 5 Durbin-Watson Autocorrelation Test Results

Model	Durbin-Watson	Information
1	1,999	Autocorrelation Free

Table 4.5 shows the results of the Durbin-Watson test of 1.990. Based on the Durbin-Watson table with a significance of 0.05 and analysis units (n) of 68 and independent variables (k) of 6 variables, the value of dl = 1.37702 and the value of du = 1.6929. For the 4-du value = 2.3071 and the 4-dl value = 2.62298. These results can be concluded that the regression model has results that are free of autocorrelation, meaning that it does not experience autocorrelation so that the regression model is suitable for use.

Multiple Linear Regression Analysis

Based on the results of the regression testing above, the following equation can be produced:

Table 6. Multiple Linear Regression Analysis

Model	B	Std. Error	Beta	T	Sig.
(Constant)	0,214	0,360		0,594	0,555
Financial Targets	4,739	2,324	0,262	2,039	0,046
Ineffective Monitoring	-0,746	0,798	-0,106	-0,936	0,353
Change of Directors	1,915	0,658	0,339	2,909	0,005
Change of Auditor	-0,077	0,382	-0,023	-0,202	0,841
a. Dependent Variable: Fraud Score					

F-SCORE = (0,214) + (4,739) ROA + (-0,746) BDOUT + (1,915) DIR_CHANGE + (-0,077) AUD_CHANGE

The results of the equation above show the following conclusions:

1) A constant value of 0.214 indicates that when the independent variables (financial targets, financial stability, supervisory ineffectiveness, change of directors, change of auditors, and dualism of positions) have a value of zero, then financial statement fraud will have a value of 0.214.
2) The regression coefficient value of the financial target variable as measured by ROA has a value of 4.739 in the positive direction. This value can show that when the financial target value increases by 1 unit, the potential for fraudulent financial statements will increase by 4,739.
3) The regression coefficient value of the supervision ineffectiveness variable as measured by BDOUT has a value of -0.746 in the negative direction. This value can indicate that when the value of supervisory ineffectiveness increases by 1 unit, there will be a decrease of 0.746 so that the potential for fraudulent financial statements will decrease by 0.746.
4) The regression coefficient value of the change of directors' variable has a value of 1.915 in the positive direction. This value can show that when the financial target value increases by 1 unit, the potential for financial report fraud will increase by 1.915.
5) The regression coefficient value of the auditor change variable has a value of -0.077 in the negative direction. This value can indicate that when the value of auditor turnover increases by 1 unit, there will be a decrease of 0.077 so that the potential for financial statement fraud will decrease by 0.077.

Uji F

Table 7. F Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7,841	6	1,307	3,378	,006[b]
	Residual	23,597	61	0,387		
	Total	31,438	67			

The test results in table 7 can be interpreted as meaning that the significance value is 0.006 which is less than 0.05 so it is in accordance with the significance of the F test which means the regression model is suitable for use or the regression value is fit.

Coefficient of Determination Test (R^2)

Table 8 R Test Results²

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,499[a]	0,249	0,176	0,62196

The table above produces an adjusted R square value of 0.176. This value shows that the influence of financial target variables, ineffective monitoring, change of auditors, and change of directors on fraud in financial reports is 17.6%. The remainder of the 17.6% result of 82.4% can be influenced by other variables outside this research model.

Uji T

Table 9 T Test Results (Partial)

Model	B	Std. Error	Beta	t	Sig.
(Constant)	0,214	0,360		0,594	0,555
Financial Targets	4,739	2,324	0,262	2,039	0,046
Ineffective Monitoring	-0,746	0,798	-0,106	-0,936	0,353
Change of Directors	1,915	0,658	0,339	2,909	0,005
Change of Auditor	-0,077	0,382	-0,023	-0,202	0,841

a. Dependent Variable: Fraud Score

Financial Targets

This research shows that financial targets have a positive effect. The T test results of the financial target variable show a significance value of 0.046 with a calculated t of 2.039. The regression coefficient has a positive direction which is in accordance with the hypothesis and sig level. t. 0.046 < 0.05. It can be concluded that financial targets have a positive effect on the occurrence of fraud in financial reports, the greater the ROA value in a company, the higher the potential for fraud in financial reports, which means that hypothesis one can be accepted.

Ineffectiveness of Supervision

The ineffectiveness of supervision in a company has a positive effect. The T test results of the supervision ineffectiveness variable show a significance value of 0.353 with a calculated t of -0.936. The regression coefficient has a negative direction which is not in accordance with the hypothesis and the sig level. t. 0.353 > 0.05. It can be concluded that ineffective monitoring has a negative effect on the occurrence of fraud in financial reports, so the greater the value of the board of commissioner's ratio in a company, the less likely it is that fraud will occur in financial reports, which means that hypothesis two in this research is rejected.

Change of Directors

This research shows that changing directors has a positive effect. The T test results of the change of directors' variable show a significance value of 0.005 with a calculated t of 2.909. The regression coefficient has a positive direction which is in accordance with the hypothesis and sig level. t. 0.005 < 0.05. It can be concluded that changing directors has a positive effect on the occurrence of fraud in financial reports because frequent changes in directors will lead to fraud in financial reports so that hypothesis four in the research can be accepted.

Change of Auditor

The results of testing the change of auditors in a company have a positive effect. The T test results of the auditor change variable show a significance value of 0.841 with a calculated t of -0.202. The regression coefficient has a negative direction which is not in accordance with the hypothesis and the sig level. t. 0.841 > 0.05. It can be concluded that changing auditors has a negative effect on the occurrence of fraud in financial statements because changing auditors is an effort by the Company to comply with the Republic of Indonesia Government Regulation Number 20 of 2015 article 11 paragraph 1 which states that the provision of audit services to a company is a maximum of 5 consecutive financial years so that the hypothesis five in this study were rejected.

CONCLUSION

The knot

This research was conducted to test fraudulent financial statements using a fraud tacit approach in property and real estate sector companies for the 2019-2022 period listed on the Indonesia Stock Exchange (BEI). The independent variables used by researchers are pressure which is proxied by financial targets, opportunity which is proxied by ineffective monitoring, rationalization which is proxied by changing auditors, ability which is proxied by changing directors. The dependent variable in this research is financial statement fraud. Based on the results of multiple linear regression analysis testing, it can be seen that researchers carried out hypothesis testing to test the influence of the dependent variable on financial statement fraud. Based on the test results, there are two variables that have a significant influence on financial report fraud, namely financial targets and change of directors.

Limitations

The total number of company data listed on the Indonesia Stock Exchange (BEI) is 85 companies, but only 26 companies are on the main board and of them have limited information in publishing financial reports so that future researchers are expected to evaluate the sample of companies that will be used in the research first.

Research Implications

According to the results of this research, researchers can provide the implication that financial target variables and changes in directors have proven to have a positive effect on fraud in financial reports. It is hoped that this research can provide benefits to users of financial reports, especially in the property and real estate sectors, namely as a consideration tool when measuring a company and considering decision making. The results obtained from this research also serve as a consideration tool for investors to be more careful in making investments. Users can reconsider financial targets measured by ROA and continuous changes in directors to measure the potential for fraud in financial reports.

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