Evaluating the Fraud Triangle's Predictive Power for Financial Statement Fraud

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ABSTRACT

Financial statement fraud is often perpetrated by management to conceal company losses. The underlying motivations for such fraudulent behavior are commonly explained through the fraud triangle framework, which comprises three elements: pressure, opportunity, and rationalization. This study seeks to provide empirical evidence on the influence of these fraud triangle components on the occurrence of financial statement fraud. The research sample, consisting of 90 firm-year observations from 2021 to 2023, was selected using purposive sampling. Data were analyzed using multiple linear regression to assess the impact of each component. The results indicate that external pressure does not significantly influence financial statement fraud, whereas effective monitoring exhibits a negative relationship, and rationalization shows a positive relationship with the likelihood of fraud. These findings align with the Theory of Planned Behavior and Agency Theory, both of which suggest that behavioral intentions, perceived control, and principal-agent dynamics play a critical role in shaping managerial decisions related to fraudulent financial reporting.

Keywords: Financial Statement Fraud; External Pressure; Effective monitoring; Rationalization

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Pengaruh Fraud Triangle untuk Mendeteksi Kecurangan Laporan Keuangan

ABSTRAK

Kecurangan laporan keuangan dilakukan manajemen untuk menutupi kerugian perusahaan. Faktor yang mendorong manajemen melakukan kecurangan ditentukan oleh tekanan, kesempatan, dan pembenaran atau yang disebut fraud triangle. *Tujuan penelitian untuk mendapatkan bukti empiris pengaruh* fraud triangle *pada kecurangan laporan keuangan. Sampel berdasarkan* purposive sampling *dari tahun 2021-2023 yang diperoleh sebanyak 90 observasi. Analisis data yang digunakan regresi linear berganda. Hasil analisis membuktikan bahwa* external pressure *tidak berpengaruh pada kecurangan laporan keuangan,* effective monitoring *berpengaruh negatif dan* rationalization *berpengaruh positif pada kecurangan laporan keuangan. Hasil penelitian mendukung teori perilaku terencana dan teori keagenan yang menjelaskan bahwa terdapat* behavior beliefs, control beliefs, *dan hubungan agensi di saat manajemen melakukan kecurangan laporan keuangan.*

Kata Kunci: Kecurangan Laporan Keuangan; Tekanan Eksternal; Efektivitas Pengawasan; Pembenaran

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INTRODUCTION

Financial statements represent the culmination of a company's accounting processes over a specific reporting period and are instrumental in communicating the firm's financial condition to stakeholders (Sabatian & Hutabarat, 2020). To ensure the reliability of these reports, they must be prepared free of fraud, as fraudulent financial reporting can mislead stakeholders in making investment and other economic decisions (Utama et al., 2018).

Financial statement fraud involves the intentional misrepresentation of financial data, including numerical inaccuracies and misleading narrative disclosures. Such manipulations may include inflating assets, altering transaction dates, falsifying revenue, or misreporting other financial information (Amaliyah & Putri, 2024). The consequences of these actions are severe, potentially resulting in financial losses, erosion of stakeholder trust, and reputational damage to the firm (Dwijayani et al., 2019).

Instances of financial statement fraud have been observed on the Indonesia Stock Exchange (IDX). In 2019, PT Envy Technologies Indonesia Tbk reported a significant surge in consolidated revenue, largely attributed to its subsidiary, PT Ritel Global Solusi, which later admitted that the figures had not been included in its own financial statements (Tambunan et al., 2023). Similarly, PT Bukalapak Tbk was alleged to have misstated an investment in its 2021 financial statements, recording IDR 14 trillion instead of the actual IDR 14 billion, and its 2022 reports were unaudited (Rambe et al., 2024). Such misstatements prompted sanctions from the IDX, including fines, mandated restatements, and temporary trading suspensions.

According to the Statement on Auditing Standards No. 99 (AICPA, 2002), the prevalence of financial statement fraud underscores weaknesses in detection mechanisms. Cressey's fraud triangle provides a theoretical lens for understanding fraud, identifying three key elements: pressure, opportunity, and rationalization (Ricardo & Suhendah, 2023; Anisykurlillah et al., 2023). Pressure encompasses factors such as financial instability, external demands, and aggressive financial targets (Dwijayani et al., 2019). Opportunity arises from industry characteristics, ineffective oversight, or poor organizational controls.

SAS No. 99 identifies external pressure from shareholders or creditors, especially when firms experience financial distress, as a driver of fraudulent behavior (Sasongko & Wijayantika, 2019). It also emphasizes the role of independent commissioners in strengthening monitoring and mitigating fraud risk (Noble, 2019). Rationalization refers to the justifications management employs to legitimize fraudulent behavior (Sihombing & Nugroho, 2022).

Despite this framework, empirical findings remain mixed. Adha and Indrayani (2024) found no significant effect of external pressure, effective monitoring, or rationalization on financial statement fraud. This study seeks to replicate and extend prior research by examining technology firms listed on the IDX from 2021 to 2023, employing different measurement approaches. Technology firms are particularly relevant for this inquiry, given their need to demonstrate strong asset positions and high revenues to attract investors (Kristyariska & Koerniawan, 2024).

This study is grounded in the Theory of Planned Behavior and Agency Theory. The Theory of Planned Behavior posits that behavior is shaped by three factors: behavioral beliefs (attitudes toward behavior), normative beliefs (perceived social pressure), and control beliefs (perceived ease or difficulty of performing the behavior) (Ajzen, 2020; Christina & Kristanto, 2019). In the context of financial fraud, rationalization reflects behavioral beliefs, external pressure corresponds to normative beliefs, and effective monitoring relates to control beliefs (Nadin & Wijayanti, 2024).

Agency Theory highlights the principal-agent relationship, wherein shareholders (principals) exert pressure on management (agents) to deliver favorable financial results (Lestari & Henny, 2019). This dynamic may lead to monitoring costs and can result in information asymmetry, enabling agents to rationalize fraudulent behavior (Utama et al., 2018).

External pressure refers to demands from shareholders or creditors, often arising during periods of financial distress, such as high debt or reduced profitability (Sidauruk & Abimanyu, 2022). Shareholders, driven by expectations of financial performance, may pressure management to manipulate financial statements. This aligns with the Theory of Planned Behavior, where such pressure constitutes a normative belief. Agency Theory further supports this view, as pressure from principals may incentivize agents to commit fraud (Lestari & Henny, 2019). Prior studies (Barezki et al., 2023; Milasari & Ratmono, 2019; Meidiyustiani & Nopaludin, 2024; Yunus et al., 2019; Utama et al., 2018) have found a positive association between external pressure and financial statement fraud.

H$_1$: External pressure has a positive effect on financial statement fraud.

Effective monitoring refers to governance mechanisms that limit management's ability to engage in fraudulent reporting. These mechanisms include internal controls and the presence of independent commissioners who are responsible for overseeing management activities (Mariati & Indrayani, 2020). Independent commissioners, being unaffiliated with the company, enhance oversight and help prevent fraud.

In terms of the Theory of Planned Behavior, effective monitoring relates to control beliefs, which influence an individual's perceived capacity to engage in a behavior (Zulaikha et al., 2020). Agency Theory posits that principals can reduce fraud risk by incurring monitoring costs to oversee agents effectively (Anisykurlillah et al., 2023). Empirical evidence supports this view, showing a negative relationship between effective monitoring and financial statement fraud (Aulia & Afiah, 2020; Narsa et al., 2023; Annisa & Sisdianto, 2024; Fachrizka & Hendang, 2022; Putri & Qintharah, 2023).

H$_2$: Effective monitoring has a negative effect on financial statement fraud.

Rationalization involves the cognitive justifications used by management to legitimize fraudulent actions. This often arises from expectations of rewards such as bonuses or promotions linked to profit performance (Utama et al., 2018). Indicators of rationalization may include inflated accruals or credit sales, which management may manipulate by deferring recognition of bad debt expenses to enhance reported earnings (Anisykurlillah et al., 2023).

In the framework of the Theory of Planned Behavior, rationalization corresponds to behavioral beliefs—how positively an individual views the fraudulent behavior (Milasari & Ratmono, 2019). Agency Theory also suggests that managerial authority can foster a sense of entitlement, enabling rationalization of unethical conduct. Previous studies have consistently demonstrated a positive relationship between rationalization and financial statement fraud (Ricardo & Suhendah, 2023; Utama et al., 2018; Carolin et al., 2022; Sabatian & Hutabarat, 2020; Handayai et al., 2023).
H_3: Rationalization has a positive effect on financial statement fraud.

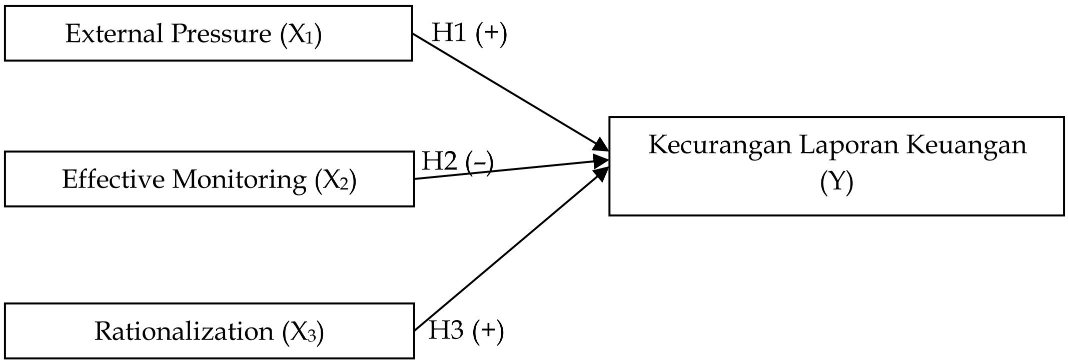

Figure 1. Conceptual Framework
Source: Research Data, 2025

RESEARCH METHOD
This study employs secondary data sourced from the financial statements of all technology sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023, comprising a total of 47 firms. The sample was selected using purposive sampling, guided by two criteria: (1) companies must have published audited financial statements either on their official websites or on the IDX during the specified period; and (2) companies must have complete data corresponding to the study's variables. Based on these criteria, a sample of 30 companies was identified, yielding 90 firm-year observations over the three-year period.

The dependent variable in this study is financial statement fraud (Y), while the independent variables include external pressure (X1), effective monitoring (X2), and rationalization (X3). Financial statement fraud is measured using discretionary accruals (DACC), calculated through the Modified Jones Model. This model is widely employed as a proxy for earnings management, with DACC reflecting the extent of managerial discretion in financial reporting. The steps for calculating DACC follow the approach outlined by Costa and Soares (2022) and are presented below.

$TAC_{it} = \Delta CA_{it} - \Delta Cash_{it} - \Delta Current\ Liabilities_{it} + \Delta STD_{it} - DAE_{it}$ ....(1)

Where:
TAC_{it} = total accruals for company i in year t
ΔCA_{it} = current assets of entity i year t minus year t-1
ΔSTD_{it} = change in short-term debts from previous year to year t
ΔDAE_{it} = depreciation & amortization expenses from previous year to year t
$\Delta Cash_{it}$ = cash and cash equivalents of entity i in year t minus year t-1

The calculation results are then processed using the asreg command in the STATA application to obtain the coefficients α dan β:

$TAC_{it}/TA_{it-1} = \alpha_0 + \alpha_1 (1 / TA_{it-1}) + \beta_1(\Delta REV_{it} / TA_{it-1}) + \beta_2 (PPE_{it} / TA_{it-1}) + \varepsilon_{it}$..........(2)

Where:

TAC_{it} = total accruals of entity i in period t

TA_{it-1} = total assets of entity i in the previous period

ΔREV_{it} = change in revenue of entity i

PPE_{it} = fixed assets of entity i in period t

Non-discretionary accruals (NDA) are calculated as follows:

$NDA_{it} = \hat{a}_0+\hat{a}_1(1/TA_{it-1}) + \hat{\beta}_1((\Delta REV_{it}-\Delta REC_{it})/TA_{it-1})+\hat{\beta}_2(PPE_{it}/TA_{it-1}))+\varepsilon_{it}$...........(3)

Where:

NDA_{it} = Non-discretionary accruals of entity i in year t

$\hat{a}$ dan $\hat{\beta}$ = coefficients generated from asreg

ΔREC_{it} = change in receivables of entity i from period t-1 to t

To calculate Discretionary accruals:

$DACC_{it} = (TAC_{it}/TA_{it-1}) - NDA_{it}$..(4)

Description:

$DACC_{it}$ = discretionary accruals of company i in year t

External pressure (X1) is measured using the LEV (leverage) ratio, as leverage ratio reflects the use of debt in a company. A higher leverage ratio indicates a greater potential for financial statement fraud (Milasari, 2019). LEV is calculated as follows:

LEV = (Total liabilities)/(Total asset)…………………………………..........……(5)

Effective monitoring (X2) is measured using the BDOUT ratio, as the BDOUT ratio indicates the effectiveness of oversight from independent board commissioners. A higher number of independent commissioners can reduce the likelihood of financial statement fraud (Mariati & Indrayani, 2020). BDOUT is calculated as:

BDOUT= (Independent commissioners)/(Total of board commissioners)……...(6)

Rationalization (X3) is measured using the TATA ratio, which reflects the company's accrual value. A higher rationalization value indicates potential manipulation in the financial statements (Ricardo & Suhendah, 2023). TATA is calculated as follows:

TATA = (Operating profit-Operating cash flow)/(Total asset)..............................(7)

The analytical tool used in this study is multiple linear regression, formulated as:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$..(8)

Where:

Y : Financial Statement Fraud

α : Constant
$\beta_1 - \beta_3$: Regression coefficients
X_1 : External Pressure
X_2 : Effective Monitoring
X_3 : Rationalization
ε : Error

RESULTS AND DISCUSSION

This study uses the STATA 17 application. The results of the descriptive statistics analysis can be seen in Table 1.

Table 1. Descriptive Statistics

Variable	*Mean*	*Std. Dev.*	*Min*	*Max*
Y	0,006	0,005	0,001	0,014
X1	0,287	0,143	0,117	0,485
X2	0, 413	0,079	0,333	0,500
X3	0,097	0,060	0,031	0,188

Source: Research Data, 2025

Table 1 presents the descriptive statistics for all variables used in this study. The dependent variable, financial statement fraud (Y), measured using discretionary accruals, has a mean value of 0.006. This suggests that, on average, technology companies listed on the Indonesia Stock Exchange (IDX) exhibit a potential financial statement fraud rate of approximately 0.6%. The standard deviation of 0.005, being lower than the mean, indicates relatively low variability among firms, with most values clustering around the average. The maximum observed value is 0.014, while the minimum is 0.001.

For the independent variable external pressure (X1), the average value is 0.287, reflecting an average debt ratio of 28.7% among IDX-listed technology firms. The standard deviation is 0.143, which is also below the mean, implying that external pressure levels among these firms are relatively uniform. The highest recorded debt ratio is 0.485, while the lowest is 0.117.

Effective monitoring (X2), proxied by the proportion of independent commissioners, has a mean of 0.413. This indicates that, on average, independent commissioners constitute 41.3% of the board composition in technology firms. The standard deviation of 0.079 suggests limited variation in board independence across the sample. The maximum and minimum values are 0.500 and 0.333, respectively.

Rationalization (X3), measured by the accrual ratio, shows a mean of 0.097, indicating that average accruals account for 9.7% of total assets in the sampled firms. The standard deviation is 0.060, suggesting that most firms exhibit accrual levels close to the average. The maximum value recorded is 0.188, and the minimum is 0.031.

Table 2. Multiple Linear Legression

Y	Coef.	St.Err.	t-value	p-value
X1	0,0003	0,004	0,08	0,939
X2	-0,019	0,007	-2,76	0,007
X3	0,019	0,009	2,14	0,036
Constant	0,012	0,003	4,05	0,000
Adj R^2	0,072			
Prob > F	0,024			

Source: Research Data, 2025

The results of the multiple linear regression test can be seen in Table 2. The multiple linear regression analysis was conducted after the classical assumption tests were met, including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The model equation can be presented as follows:

$$Y = 0{,}012 + 0{,}0003X1 - 0{,}019X2 + 0{,}019X3$$

Where:

Y : Financial Statement Fraud
α : Constant
$\beta_1 - \beta_3$: Regression coefficients
X1 : External Pressure
X2 : Effective Monitoring
X3 : Rationalization
ε : Error

Table 2 reports a significance value (Prob > F) of 0.024, which is below the 0.05 threshold, indicating that the regression model is statistically significant and appropriate for further analysis. The adjusted R-squared value is 0.072, suggesting that external pressure, effective monitoring, and rationalization collectively explain 7.2% of the variance in financial statement fraud. The remaining 92.8% is likely attributable to other factors not included in this model.

The probability value for external pressure (X1) is 0.939, which exceeds the 0.05 significance level, and the coefficient is 0.0003, indicating a positive but statistically insignificant effect. This suggests that external pressure does not significantly influence the likelihood of financial statement fraud among IDX-listed technology firms. In this context, high levels of debt do not necessarily prompt management to engage in fraudulent reporting. One possible explanation is the heightened public scrutiny associated with high debt levels, which may deter fraudulent behavior. Other factors, such as weak internal controls or declining revenues, may exert a stronger influence on the occurrence of fraud.

These findings contrast with the Theory of Planned Behavior, which posits that normative beliefs, such as external pressures, influence individual actions (Christina & Kristanto, 2019). They also diverge from Agency Theory, which suggests that pressure from shareholders (principals) on management (agents) can increase the likelihood of fraudulent reporting (Lestari & Henny, 2019). A plausible reason for this inconsistency may lie in the professionalism and ethical standards maintained by management in the technology sector. These findings are consistent with those reported by Stevansyah and Suhendah (2023), Mappadang (2023), Anisykurlillah et al. (2023), and Adha and Indrayani (2024).

The effective monitoring variable (X2) shows a probability value of 0.007 and a coefficient of –0.019, indicating a statistically significant negative effect on financial statement fraud. This suggests that enhanced oversight—particularly through the presence of independent commissioners—reduces the likelihood of fraudulent financial reporting. A higher proportion of independent commissioners contributes to stronger governance and accountability, thereby constraining management's ability to manipulate financial outcomes.

These findings are aligned with the Theory of Planned Behavior, which emphasizes control beliefs, reflecting the extent to which management perceives its actions to be under scrutiny (Zulaikha et al., 2020). The results also support Agency Theory, where principals incur monitoring costs to mitigate agency risks, such as financial misreporting. Increasing the presence of independent commissioners appears to promote managerial discipline and professionalism. These results are consistent with previous studies, including those by Aulia and Afiah (2020), Annisa and Sisdianto (2024), Fachrizka and Hendang (2022), Meiden (2020), and Putri and Qintharah (2023).

The rationalization variable (X3) has a probability value of 0.036 and a coefficient of 0.019, indicating a statistically significant positive effect on financial statement fraud. This finding implies that rationalization plays a critical role in enabling fraudulent behavior. Management may justify unethical actions through perceived necessity or entitlement, especially in efforts to conceal losses or enhance reported earnings. Techniques such as premature revenue recognition, lenient credit terms, and underreporting of allowance for doubtful accounts are often used to achieve this.

These findings are consistent with the Theory of Planned Behavior, particularly its emphasis on behavioral beliefs, where individuals rationalize misconduct based on positive attitudes toward their actions (Tianawati et al., 2023). They also corroborate Agency Theory, which suggests that the delegation of authority may empower agents to justify fraud as a means to meet performance expectations (Utama et al., 2018). This evidence aligns with prior research conducted by Ricardo and Suhendah (2023), Carolin et al. (2022), Sabatian and Hutabarat (2020), and Handayai et al. (2023).

CONCLUSION

This study concludes that external pressure does not significantly influence financial statement fraud among technology companies listed on the IDX, suggesting that high debt levels alone do not compel management to engage in fraudulent financial reporting. Effective monitoring, reflected in the proportion of independent commissioners, has a significant negative effect, highlighting its role in deterring financial statement fraud. Conversely, rationalization demonstrates a significant positive effect, indicating that the internal justification of unethical actions increases the likelihood of fraudulent behavior.

A key limitation of this study lies in the scope of the sample, which includes only technology sector firms on the IDX during the 2021–2023 period. Future research may benefit from examining other sectors or extending the observation period for broader generalizability.

Based on the findings, it is recommended that firms with high debt ratios explore alternative financing strategies to reduce public scrutiny and perceived risk. Companies with minimal board oversight should consider increasing the number of independent commissioners to strengthen governance mechanisms. Additionally, firms exhibiting high accrual levels should implement rigorous risk assessments for uncollectible accounts to mitigate the temptation to rationalize earnings manipulation. Through these measures, the risk of financial statement fraud can be substantially reduced.

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