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Fraudulent Financial Statement: The Influence of Pressure Factors

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ABSTRACT

This study aims to obtain empirical evidence regarding the effect of pressure experienced by companies on financial targets (ROA, leverage), financial stability (sales of accounts receivable, repeated negative cash flow, asset growth), and personal financial needs (managerial ownership) on indications of financial statement fraud. The sample observed in this study is a manufacturing company listed on the IDX in 2020–2022, with 724 observation data. The research method uses panel data regression analysis with secondary data obtained from annual reports and financial statements. The results showed that two independent variables, ROA and asset changes, negatively affect indications of financial statement fraud. Then, leverage, proportion of sales of accounts receivable, repeated negative cash flows, and managerial ownership do not affect indications of fraudulent financial statements. This study supports the fraud triangle theory, which states that pressure factors drive companies to commit fraud when reporting financial reports. Theoretically, the findings enrich the fraud triangle literature by showing that not all pressure components consistently increase fraud risk. Practically, this study provides input for regulators, auditors, and management to focus on specific pressure indicators when designing fraud prevention mechanisms. The novelty of this study is that it combines three aspects of pressure-financial targets, financial stability, and personal financial needs- in explaining their role in driving the occurrence of fraudulent financial statements.

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1. INTRODUCTION

A company must be responsible for maintaining accountability to all stakeholders, but companies often commit fraud or cheating that harms stakeholder in the middle of the business process (Mandal and Amilan, 2024). According to the IAASB (2021), fraud in audit standards is a deliberate act that all company members can carry out to obtain illegal personal gain. ACFE (2022) classifies three types of actions that can be categorized as fraud: corruption, misappropriation of assets, and fraudulent financial statement. The emergence of this fraud results in material misstatements or misrepresentations in the financial statements (IAASB, 2021). Financial statements must comply with faithful representation that representing economic phenomena and actual events altogether, neutrally, and error-free (IASCF, 2006). However, according to Yanti and Munari (2021), companies will try to show a good image to the point of committing fraud with their financial statements to maintain their position in the business competition. Financial reporting fraud can be done by omitting an event, falsifying accounting documents, and intentionally making accounting principle errors (Faradiza, 2018).

Fraud with financial reporting has occurred in Indonesia and across other countries. A survey conducted by Deloitte (2022) related to fraud committed by internal company personnel showed that financial reporting manipulation was ranked third after violations of internal ethics/compliance policies and non-compliance with external regulations. According to ACFE Indonesia (2019) 2019, the most frequent frauds in Indonesia were corruption at 64%, misuse of assets at 28.9%, and financial reporting fraud at 6.7%. From these data, financial reporting fraud has the smallest percentage of cases, but the percentage of losses from financial reporting fraud is the highest. According to ACFE (2020), 70% of frauds occur in for-profit organizations that are private and public companies.

Financial reporting fraud has an impact on companies and stakeholders. Losses arising from financial reporting fraud are not only borne by the company but also by investors who can lose the value of their shares and employees who may lose their jobs (Toit, 2023). The negative impacts arising from financial reporting fraud can be in the form of losses for the perpetrator company, damage to the image of the perpetrator company, and disruption of state finances (Budiartini et al., 2019). To detect fraud in financial reporting, it is necessary to know the factors that influence it. Several previous researchers explain these factors through the fraud triangle theory, fraud diamond theory, fraud pentagon theory, and fraud hexagon theory, each of which was initiated by Cressey (1953), Wolfe and Hermanson (2004), Crowe (2011), and Vousinas (2019). When viewed from the development of fraud theory, pressure is always included in all fraud theories. Kuang and Natalia (2023) define pressure as a state in which someone feels squeezed in a difficult situation so that it motivates someone to commit fraud. The perpetrator hopes that committing fraud will reduce the pressure he feels. According to Kagias et al. (2022), the pressure aspect is much more observable compared to the rationalisation aspect. This pressure aspect can be a starting point that will then be connected to the emergence of other aspects that cause fraud, such as opportunity and capability (Kagias et al., 2022). According to Skousen and Wright (2006) and Arifian and Chariri (2025), there are several types of pressure related to financial statement fraud: financial targets, financial stability, and personal financial needs.

Pressure can arise and attack individuals or management due to several situations. The decline in the company's economy and the damage to goods control, which then has an impact on the destruction of control in other areas, puts the company in a messy condition so that in this bad condition, there is tremendous pressure that allows fraud to occur (Oktavia and Rinaldo, 2024). Suppose the company's operations could be better. In that case, the company will outsmart it by transferring profitability from affiliated companies so that there is fake

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profitability inflation and improves its credit ratings (Rahman and Jie, 2022). Several previous studies related to the pressure on financial statement fraud have shown inconsistent results. However, prior research generally focused on only one or two dimensions of pressure, so the results could not comprehensively capture the overall role of pressure factors in fraudulent financial reporting. In the pressure aspect reviewed from financial targets, financial targets positively affect financial statement fraud (Pradana et al., 2020). However, the results of Yarana (2023) study showed an negative effect, and Khuluqi and Napisah's (2022) study showed no effect between the two variables. The pressure aspect measured with financial stability shows that financial stability positively affects financial statement fraud (Nugroho and Handayani, 2022; Pramono et al., 2023; Luluk and Ifada, 2024). However, the results of Narsa et al. (2023) study prove otherwise. In addition, Naldo (2023) stated that there was no effect between the two variables. Then, the pressure aspect was reviewed based on personal financial needs, and mixed results were obtained. Khamainy et al. (2022), which examined the manufacturing sector in Indonesia, showed a positive relationship between personal financial needs and financial statement fraud. However, Pamungkas and Utomo (2018) stated that there was negative influence of pressure on financial reporting fraud, and Herdjiono and Kabalmay (2021) stated that there was no influence between the two variables.

This study will focus on the pressure aspect that arises from fraud theory on indications of financial statement fraud in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. Previous research only used the pressure aspect in one dimension or one measurement. This study will examine the pressure aspect broadly to see the factors that cause fraudulent financial statement. This study aims to deepen the study of previous financial statement fraud by focusing on the pressure aspect using financial target variables, financial stability, and personal financial needs. Several measurements of variables in the pressure dimension in this study, namely financial targets (ROA, leverage), financial stability (occurrence of repeated negative operating cash flow, sales of accounts receivable, and asset growth rate) and personal financial needs (managerial ownership) which are motivated by research by Kamal et al. (2019). The contribution of this study for the accounting field is twofold: theoretically, it enriches the body of knowledge on fraud detection by integrating multiple pressure dimensions; practically, it provides insights for regulators, auditors, and practitioners to strengthen fraud risk assessment and design effective prevention mechanisms in corporate financial reporting.

2. METHODS

The population used in this study are manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. Sampling was carried out using a purposive sampling technique for this population. The sample criteria in this study are manufacturing companies listed on the IDX in 2020-2022 and companies that present complete financial reports using the data required in the study. Secondary data used for observation is data from the company's financial reports. The data can be accessed via www.idx.co.id.

The dependent variable used in this study is financial statement fraud. Financial statement fraud can be detected through a model that describes the company's financial structure. This study will use the F-score proposed by Dechow et al. (2011) to detect indications of financial statement fraud. The following is an explanation of the F-score formula:

F-score = Accrual Quality + Financial Performance

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Accrual quality is calculated using the RSST accrual formula. The following is an explanation of RSST accrual:

$$\text{RSST } Accrual = \frac{\text{WC} + \text{NCO} + \text{FIN}}{Average\ Total\ Assets}$$

Information: WC: Working Capital; NCO: Non-current Operating Accrual; FIN: Financial Accrual; WC: Current Asset– Current Liability; NCO= (Total Assets – Current Assets – Investments) – (Total Liabilities – Current Liabilities – Long-Term Debts); FIN = Total Investments – Total Liability; ATS: (Total Assets at the Beginning of the Period + Total Assets at the End of the Period)/2.

Then, financial performance is calculated by adding the four formulas as follows: Financial Performance = Change in Receivable + Change in Inventory + Change in Cash Sales + Change in Earnings. After accrual quality and financial performance are added up, the result is the company's final F-score. The higher the F-score, the more it is indicated to be committing financial reporting fraud. The Financial Target dimension is measured using the ROA (return to total assets) and Leverage (Debt to Equity ratio) variables. The Financial stability variable is measured by Consecutive Negative Operating Cash Flow (If there is a negative cash flow for the previous two years, it is scored 1 and 0 if not), Sales over Accounts Receivable (Sales divided by Accounts Receivable), Changes in Assets (increase in the amount of assets this year with the previous year divided by total assets for the current year). Then, the Personal Financial Needs dimension with Managerial Ownership (manager's shares divided by total outstanding shares) Data Analysis Techniques.

The multiple linear regression equation model used to test the hypothesis in this study, namely:

$$\text{F-Score} = \beta 0 + \beta 1\text{ROA} + \beta 2\text{LEV} + \beta 3\text{NCFO} + \beta 4\text{SALAR} + \beta 5\text{ACHANGE} + \beta 6\text{KM} + \varepsilon$$

Description: F-Score = Financial reporting fraud, β0 = Constant, β1- β6 = Regression coefficient, ROA = Return on assets, LEV = Leverage, NCFO = Recurring negative operating cash flow, SALAR = Sales of accounts receivable, ACHANGE = Change in assets, KM = Managerial ownership, ε = Residual error.

3. RESULTS AND DISCUSSION

Table 1. Sample selection results

No	Criteria Sample	Total
1.	Manufacturing companies listed on the IDX in 2020-2022	852
2.	Companies that do not present complete financial reports according to research data requirements	(132)
Total Observation		720

There are 852 observations from manufacturing companies in the IDX list from 2020-2022, which is company data. The company financial report data that does not meet the 852 population company data is 128 company financial report data. Therefore, 724 company data meet the sample selection criteria and are used as observations.

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Table 2. Descriptive statistics results

Variabel	Observasi	Mean	Max	Min	Std.Dev
F-Score	720	3,6034	2.206,670	-477,7000	85,5989
ROA	720	0,0216	0,5990	-1,0500	0,1193
Leverage	720	1,4174	114,2900	-30,1530	6,3767
NCFO	720	0,1041	1	0	0,3056
SALAR	720	50,6965	15.543,77	0,0220	639,6611
ACHANGE	720	0,0965	5,8080	-0,8183	0,3948
KM	720	7,1290	89,4400	0	16,7618

The dependent variable in this study is fraudulent reporting proxied by f-score, which has anaverage value of 3.6034 (> 1). These descriptive statistics show that the average manufacturing company in Indonesia is indicated to have committed fraudulent financial reporting (14%). Then, the independent variable, Return on Asset (ROA), has an average value of 0.0216 or 2.1%. This average figure shows that every Rp1 of the company's total assets can generate Rp0.021 of the company's profit. This average also shows that the company is experiencing positive net profit. The following variable is leverage, with an average of 1.4174 or 141.74%, which means that manufacturing companies in 2020-2022 generally have a level of debt or external funding that is more than one times greater than their equity. Then, the Negative Cash Flow Operation (NCFO) variable has an average value of 0.1041, which means that, in general, 10.41% of companies experience negative operating cash flow for two consecutive years.

Based on these data, companied did not experience negative cash flow for two consecutive years before the year, indicating financial statement fraud. Sales over accounts receivable (SALAR) has an average value of 50.6965, which shows that the proportion of manufacturing company sales in 2020-2022 is around 50 times its accounts receivable. The average Assets Change (ACHANGE) variable is 0.0965 or 9.6%, which means that manufacturing companies in 2020-2022 experienced an increase in the number of assets of 9.6% from the previous year. The company increased its assets due to the increase in its operational activities. The last independent variable, Managerial Ownership (KM), has an average value of 7.1290%, meaning that the proportion of managerial ownership of manufacturing companies in 2020-2022 is 7.1290%. The average managerial ownership in the observation data is relatively small, which means that almost half of the observation data needs managerial ownership (47.2%).

Tabel 3. Hypothesis testing

Variabel	Coefficient	Std.Error	t-Statistic	Prob
C	1,221313	2.754793	0,443341	0,6577
ROA	-16,90622	8,690523	-1,945363	0,0521*
Leverage	0,108512	0,143731	0,754965	0,4505
NCFO	-12,76158	10,59806	-1,204142	0,2289
SALAR	0,119058	0,027048	4,401702	0,0000***
ACHANGE	-0,146980	0,031723	-4,633192	0,0000***
KM	-0,288641	0,228378	-1,263876	0,2067
Adjusted R-squared	0,783968			
Prob (F-statistic)	0,000000			

***significant at the 1% level, *significant at the 10% level

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3.1. ROA has a negative effect on Indications of Fraudulent Financial Report

The test results of the ROA variable show a probability value of 0.0521 at a significance level below 10% and a coefficient value of -16.90622. Both values indicate that ROA significantly negatively affects financial report fraud, and the first hypothesis is supported. The higher the ROA value, the lower the indication of financial report fraud and vice versa, according to the research results of Abbas and Laksito (2022), Demetriades and Owusu-Agyei (2022), Harman and Bernawati (2021), Ozcelik (2020), and Yusrianti et al. (2020). ROA is a financial target that companies pay attention to to support the company's business processes. When the company's ROA is higher, it means that the company can achieve financial targets, its performance is good, and its activities are effective (Maryana and Oktavia, 2023). At the same time, the pressure the company feels will lower, so the possibility of fraud in the financial report will decrease.

A poor ROA can create financial difficulties and psychological stress for a company. A low, or even negative, ROA reflects the company's inability to cover its expenses, maintain assets, and generate sufficient sales. This condition suggests low productivity and weak performance, which in turn reduces the company's capacity to provide satisfactory returns for managers and other stakeholders. In such situations, managers may lose opportunities to receive bonuses or additional benefits due to their failure to achieve targeted performance. A consistently low ROA may also undermine stakeholders' confidence, making them reluctant to cooperate or invest in the company. This situation places management under increasing pressure to improve performance. According to Supri et al. (2018), companies that fail to achieve expected financial targets often attempt to obscure their weaknesses by manipulating financial reports. Similarly, Vousinas et al. (2019) emphasize that unmet financial targets pose a significant source of pressure, which may threaten corporate sustainability. In line with the fraud triangle theory, fraud tends to occur when individuals or organizations experience such pressures. Therefore, a persistently low ROA reflects heightened financial pressure on the company, which increases the risk of fraudulent financial reporting (Demetriades and Owusu-Agyei, 2022).

In the research sample, PT Central Proteina Prima (CPRO) recorded a relatively high ROA of 34% in 2021. As a company engaged in pet food and seafood products, CPRO benefited from increased demand during the pandemic, when many people spent more time at home. In addition, the company successfully settled its bond debt in the same year, further strengthening its financial position. These conditions indicate that CPRO operated effectively and avoided significant financial pressure, as reflected in its strong ROA performance. The company's high ROA also reduces the incentive to engage in abnormal financial reporting practices, which is consistent with its relatively low f-score of 0.36.

3.2. Leverage has no effect Indications of Fraudulent Financial Report

The leverage variable test shows a probability value of 0.4505 and a coefficient value of 0.108512. The probability value is above 0.05, so leverage does not significantly affect indications of financial report fraud, and the second hypothesis is not supported. These results align with research by Sari et al. (2022) and Yulianti et al. (2023), which show that high or low leverage does not affect indications of financial report fraud.

Several reasons can explain the lack of leverage on indications of financial report fraud. Data from research observations show that the average company leverage is 1.4, which means that the company's debt exceeds equity. This shows that the leverage figure owned by the company is indeed reasonable. The company does not feel pressured regarding debt payments and does not try to commit fraud in its financial report. Increasing leverage usually gives a wrong impression because external and internal parties bear more funding than internal ones.

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However, companies taking out large loans can also increase the company's productivity on a large scale or increase the company's assets. Then, when the company gets a significant income from external loans, the company will also be more able to pay off debts and provide benefits to shareholders (Tahir et al., 2020). If this happens, financial targets will be easier to achieve so that the company will not feel pressured by its debt. In addition, leverage is also not the only benchmark for creditors in providing loans (Sari et al., 2022). Creditors can see the other side of the company through the condition of the company's relationship with other parties, track record, and ability to repay previous loans. Therefore, leverage does not significantly affect the indication of fraud in a financial statement.

For example, PT Eagle High Plantations (BWPT) recorded a leverage ratio of 496% in 2022. The sharp increase in leverage was primarily due to rising third-party debt, several bank loans maturing within one year, and relatively low equity following the repurchase of treasury shares. Although these factors significantly raised the company's leverage, they did not necessarily indicate financial reporting fraud, as reflected in the company's low F-score of 0.28. BWPT clarified that the high debt level was still within the company's repayment capacity, supported by increasing production and extensive ready-to-process palm oil plantations. Consequently, the company did not experience excessive pressure from its leverage position in that year.

3.3. Recurring Negative Operating Cash Flow on Indications of Financial Statement Fraud

The results of the NCFO variable test show a probability value above 0.05 of 0.2289 and a coefficient value of -12.76158. Based on this probability value, NCFO does not significantly affect financial statement fraud, so the third hypothesis is not supported. This shows that high or low NCFO does not affect the indication of financial statement fraud. The results of this study are in accordance with the results of research by Diany and Ratmono (2014) and Lou and Wang (2009).

Negative operating cash flow does not affect the indication of fraudulent financial statements for several reasons. Negative operating cash flow occurs because the company spends money due to specific needs, such as an extensive product innovation program (Maksudi et al., 2022). In this process, the company needs a large amount of capital at the beginning, such as paying suppliers and other operational costs, which creates a cash deficit. However, this is sometimes good because the company has reasonable goals afterwards. With renewal and innovation, the company can profit enormously from many new consumers and investors (Utami, 2021). This makes the company not feel pressured due to the company's self-confidence, which is balanced with a plan that has been prepared optimally. Another condition that makes the company not feel pressured when there is negative cash flow is when the company has to pay off maturing obligations. In contrast, the company has yet to receive settlement money from previous sales or receivables simultaneously. After settling sales or receivables in the future, the company will get the money back to generate positive cash flow. Thus, companies that experience recurring negative cash flows may not necessarily feel pressured, as these conditions can be anticipated through external financing, debt restructuring, or other strategic measures. As a result, they do not have the urgency to engage in financial reporting fraud, which explains why NCFO does not have a significant effect on fraudulent financial reporting.

Based on the research data, PT. Indonesian Tobacco (ITIC) obtained an NCFO score of 1 and an F-score of -0.27 in 2021. This indicates that the company was not involved in financial reporting fraud, even though it experienced negative operating cash flows in 2019 and 2020.

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The negative cash flows were primarily due to cash outflows for payments to suppliers and tax obligations. However, these conditions were offset by an increase in tobacco sales, which contributed to revenue growth. Furthermore, the company successfully improved its profitability and managed to generate positive operating cash flows in 2021. From the perspective of the fraud triangle, negative cash flows often create pressure, as companies may feel the need to present their financial position more favorably to maintain stakeholders' trust. However, in the case of ITIC, the growth in tobacco sales and the return to positive cash flow reduced the intensity of such pressure. This situation demonstrates that not all companies with recurring negative cash flows are automatically pressured into committing fraud. When negative cash flows are accompanied by business growth and improving profitability, the risk of financial reporting fraud is minimized because the element of pressure is not dominant.

3.4. Sales of Accounts Receivable has a positive effect on Indications of Fraudulent Financial Report

The test results of the SALAR variable show a probability value of 0.0000 and a coefficient value of 0.119058. The probability value is below 0.05, which is significant at the 5% level. The coefficient value does not contradict the hypothesis proposed, so the fourth hypothesis is not supported. This shows that the higher the SALAR value, the higher the indication of fraud in financial reports and vice versa. According to the fraud triangle, such pressure can motivate management to manipulate financial statements, for example by overstating revenue, concealing bad debts, or using receivables as collateral to secure financing. The higher the pressure resulting from uncollected receivables, the greater the risk that management will engage in fraudulent financial reporting to mask weaknesses in financial stability. Therefore, SALAR serves as a concrete proxy for the pressure component of the fraud triangle, highlighting how receivable-related pressures may push companies toward unethical reporting practices.

A higher SALAR ratio can indicate that the company is under pressure and that the company's financial stability is disrupted. Companies can feel pressured when they cannot handle the receivables, so they try to hide problematic or bad debts (Surjadi et al., 2022). This makes the company feel pressured because it is worried that large receivables cannot be disbursed into cash, so the company has financial stability problems. Then, the company can directly reduce the balance of the accounts receivable account so that the accounts receivable are reduced. The reduction in the accounts receivable means a decrease in debt repayment from other parties, and this condition causes the company to suffer losses (Tampi et al., 2019). In addition, the company can also use its receivables as collateral for debt. This can disrupt financial stability because it guarantees receivables that the company may not receive. A high SALAR ratio can also occur because the company is trying to increase sales aggressively. The company can do this because it wants to maintain its financial stability, which can be seen from the high sales and revenue to increase its profit (Ratmono et al., 2018). Therefore, a higher SALAR ratio may increase the likelihood of financial stability problems and, in turn, elevate the risk of financial reporting fraud. To gain a more comprehensive understanding, users of financial statements are advised to analyze complementary financial information in order to anticipate potential irregularities, including illegal business practices and other fraudulent activities that may be associated with a high SALAR ratio.

Based on the research sample, PT. Bumi Teknokultura Unggul (BTEK) recorded a very high SALAR ratio of 15,542 and an F-score of 2,216.22 in 2020, as the company pledged its accounts receivable to settle outstanding debts. Similarly, PT. Tirta Mahakam Resources (TIRT) also showed a high SALAR ratio of 274.9 and an F-score of 81.12 in 2020 due to significant losses on

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accounts receivable. These conditions indicate that the companies experienced severe financial instability, reflecting strong pressure in the fraud triangle framework, which can increase the likelihood of financial reporting fraud. In contrast, companies with a relatively small SALAR ratio, such as PT. Mustika Ratu (MRAT), which reported a SALAR ratio of 1.4 and an F-score of 0.29 in 2020, did not exhibit signs of financial reporting fraud. The company clarified that its transactions were conducted with credible consumers, and management expressed confidence in the collectability of its receivables. This suggests that when receivables are managed properly and do not create excessive financial pressure, the incentive to manipulate financial statements is minimal. Thus, the contrasting cases of BTEK, TIRT, and MRAT reinforce the theoretical perspective that a high SALAR ratio often reflects financial pressure—a key driver in the fraud triangle—while a low and well-managed SALAR ratio reduces the risk of fraudulent reporting.

3.5. Asset Growth has a negative effect on Indications of Fraudulent Financial Report

The results of the ACHANGE variable test shows a probability value of 0.0000 and a coefficient value of -0.146980. The probability value is below 0.05, which is significant at the 5% level. The test results indicate that the fifth hypothesis is supported, and ACHANGE significantly negatively affects financial statement fraud. The higher the ACHANGE value, the lower the indication of financial statement fraud and vice versa. These results support the research results of Hudayati et al. (2022), Umar et al. (2020), and Yosephine and Marheni (2023). Assets are one of the symbols of a company's wealth. According to Wahyuni and Gideon (2017), when a company experiences an increase in assets, the company will be in the spotlight of readers of financial statements so that the company is less likely to commit financial statement fraud in order to maintain the company's image—experiencing unstable finances due to loss of assets (Huang et al., 2017).

In line with the fraud triangle theory, this finding confirms that financial pressure caused by declining asset growth can be a trigger for fraudulent behavior. A company's assets that experience a decline can disrupt the company's financial stability and become a pressure for the company. Decreased assets can occur in current assets and non-current assets. When current assets, such as cash, decrease, the company's activities will further hamper it. Decreased cash can hinder the payment of operational interests, liabilities, salaries, and others. Ultimately, this can be detrimental to the company in the long term, for example, disrupting the company's relationship with external parties. The decrease in current assets also affects non-current assets because the company overcomes it by selling non-current assets to decrease total assets (Isalati et al., 2023). Lower asset growth can also reduce collateral for obtaining funding because it indicates the inability to repay debts (Damara and Bangun, 2021). In addition, reduced asset growth restricts investment activities and may erode the company's competitiveness. For auditors and regulators, monitoring changes in asset growth can provide valuable insights into the potential for fraud, while for management, it serves as a reminder of the importance of maintaining financial stability to preserve trust and credibility in the market.

Based on the research sample, PT Pyridam Farma (PYFA) experienced a 2.5-fold increase in assets in 2021. The company reported an increase in current assets, particularly in inventory and accounts receivable. In addition, non-current assets also showed a significant 3.3-fold increase in fixed assets. Some of these fixed assets, such as vehicles, land, and buildings, were stated to be used as collateral for bank loans. The company further expanded its stock investments in line with the growth of fixed assets and intangible assets. This development indicates that a substantial increase in assets allows the company to carry out various activities, including investment and financing, without facing significant financial pressure. Consequently,

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such asset growth reduces the likelihood of suspicion toward abnormal financial reporting practices, which is reflected in the company's low f-score of 0.13.

3.6. Managerial ownership has no effect on indications of fraudulent financial reporting

Managerial ownership has a probability value of 0.2067, which is above the 0.05 significance level, and a coefficient value of –0.288641. Based on this probability value, KM does not significantly affect fraud in financial reports. According to the research results of Azizah et al. (2024), Deliana, Rahman and Oktalia (2022), Fathmaningrum and Anggarani (2021), Herdjiono and Kabalmay (2021), and Pamungkas and Utomo (2018), the results of testing this variable show that high or low KM do not affect the indication of financial report fraud. Based on the results of the hypothesis test, managerial ownership does not affect the occurrence of financial statement fraud. The average company has a small managerial ownership, which is 7.12%. Only a few companies have high managerial ownership, so the study results indicate that the company is not under personal financial pressure from managers. Managers may feel that their ownership in shares can be utilized.

However, on the other hand, many management parties are highly aware of not prioritizing personal financial needs by utilizing their managerial ownership (Yusrianti et al., 2020). This makes management not feel pressured by their personal financial needs. Management also likely does not have personal financial difficulties, so no matter how much managerial ownership, it does not motivate managers to commit financial statement fraud. Then, policies regarding anti-fraud and internal control have been implemented by many companies so that management must also set a positive example for other employees by not committing fraud in financial statements (Rustandy et al., 2020). Management with shared ownership will work carefully and want their finances free from problems or fraud. Furthermore, management recognizes that suspicions of financial reporting fraud carry substantial risks, including potential regulatory sanctions and long-term reputational harm. Consequently, the proportion of managerial ownership, whether relatively high or low, does not exert a significant influence on the likelihood of fraudulent financial reporting.

For example, based on the research sample, PT. Astra Agro Lestari (AALI) had no managerial ownership (0%), yet its F-score reached 1.44, indicating potential fraudulent financial reporting in 2021. Conversely, PT. Saranacentral Bajatama (BAJA) reported a high level of managerial ownership at 73.93%, but the company showed no signs of fraudulent financial reporting, as reflected by its relatively low F-score of 0.64 in the same year. These contrasting cases illustrate that the level of managerial ownership does not consistently influence the likelihood of fraudulent financial reporting, thereby supporting the finding that managerial ownership has no significant effect on financial statement fraud.

4. CONCLUSION

From the results of this study, the following conclusions were obtained: 1) ROA has a negative effect on indications of financial statement fraud. Companies are increasingly indicated to be committing financial statement fraud when the company's ROA is lower, which causes the company to be increasingly under pressure. 2) Leverage does not affect indications of financial statement fraud. It can be interpreted that the company's leverage is a reasonable value and does not put pressure on the company so that it does not indicate financial statement fraud.3) Repeated negative operating cash flows do not affect indications of financial statement fraud. Repeated negative operating cash flows do not mean the company is under pressure, so it does not indicate financial statement fraud. 4) Sales to accounts receivable positively affect

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indications of financial statement fraud. The higher the ratio of sales to accounts receivable, the more it will disrupt the company's financial stability, thus indicating that there is financial statement fraud. 5) The level of asset growth has a negative effect on indications of financial statement fraud. The lower the company's assets are, the more unstable the company's finances will be, thus indicating more fraud in financial reporting. 6) Managerial ownership does not affect the indication of financial reporting fraud. No matter how much managerial ownership the company has, it does not indicate any pressure experienced by the company, thus not indicating financial reporting fraud.

From these findings, several implications and solutions can be proposed. First, companies need to maintain profitability and stable asset growth as these serve as protective factors against fraudulent behavior. Second, firms must carefully manage accounts receivable and monitor sales practices to prevent financial instability that can trigger fraud risk. Third, regulators and auditors should pay closer attention to companies with declining ROA, low asset growth, or unusually high receivables-to-sales ratios, as these conditions signal higher fraud risk. Finally, corporate governance practices need to be strengthened by enhancing internal control systems, improving transparency, and ensuring that financial stability pressures are mitigated through prudent financial management. These efforts will not only reduce the likelihood of fraudulent financial reporting but also improve investor confidence and the overall quality of corporate financial information.

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