



The Effect of Fraud Hexagon on Financial Statement Fraud in Companies in the Health Sector Listed on the Indonesia Stock Exchange (IDX) in 2020-2023

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Abstract. This study aims to determine the effect of the Fraud Hexagon on Financial Statement Fraud in Companies in the Health Sector listed on the Indonesia Stock Exchange (IDX) in 2020-2023. The sample in this study was a Health Company using the Purposive Sampling technique so that 19 companies were obtained with 4 years of observation (76 observation data) that met the criteria. The analysis method used in this study is the classical assumption test, multiple linear regression analysis, and hypothesis testing with the help of SPSS V30 For Windows software. Data collection methods are by documentation and literature study. The results of the study concluded that partially opportunity has an effect and pressure, rationalization, capability, arrogance and collusion do not affect financial statement fraud. Simultaneously pressure, opportunity, rationalization, capability, arrogance and collusion affect financial statement fraud.

Keywords : Fraud Hexagon, Fraudulent Financial Statement.

1. INTRODUCTION

Along with the times, economic development has had a positive impact and effect on existing companies, especially Indonesia. This is reflected in the number of companies that annually register their companies to enter the capital market (Sagala & Siagian, 2021). Companies are institutions that have enormous business risks. The company must be able to face every risk that occurs within the company, one of the risks that occurs is the risk of fraud (Ainiyah & Effendi, 2021).

Fraud is a deliberate act, engineering, breach of trust, embezzling or improperly changing an organization's assets for its own benefit or a group that aims to exploit other parties in a way that is not legal according to applicable principles and regulations. There are three main types of fraud, namely asset misappropriations, corruption, and financial statement fraud (ACFE, 2022). Fraud is an act that utilizes lies intentionally and is criminal in nature to gain wealth for personal or group and can harm other parties (Sagala & Siagian, 2021).

Financial reports are reports that companies make in a period to describe the financial situation, performance as well as the results of the company's operational activities intended for users of financial statements (Kusumosari & Solikhah, 2021). According to (Apriliana & Agustina, 2017) Financial reports are also a means of communicating companies with external parties to inform investors and creditors about the company's financial performance and condition during a certain period as well as internal parties for the basis of management decision making.

The Association of Certified Fraud Examiners (ACFE) in 2024 showed that 89% of fraud cases were asset misappropriation, 48% were corruption, and 5% were financial statement fraud. However, the increase in the value of losses resulted in the highest financial statement fraud of 766,000 dollars (ACFE, 2024). Compared to the asset misuse category and the corruption category, the financial statement fraud category has the smallest percentage of cases, it is suspected that this is because there are many cases originating from financial statement fraud that have not been revealed.

Health is an important aspect for all people regardless of age, social and economic status or other aspects. However, there are still corrupt practices in the health industry. Based on A Report to The Nations (ACFE, 2024) explains that fraud cases in the health industry are 117 cases or 7.02% of 1,665 fraud cases. Although the number of fraud cases that occur in the health industry is relatively small when compared to other industries, this is a concern because fraud cases from the health sector experience an average loss of 100,000 dollars. This fact is worrying because it can cause losses to a company.

Perusahaan di sektor kesehatan yang melakukan tindakan *fraud* adalah perusahaan PT Kimia Farma Tbk (KAEF). Perusahaan ini terkena kasus penggunaan alat rapid test antigen COVID-19. Pelayanan antigen bekas tersebut dilakukan oleh karyawan Laboratorium Kimia Farma yang berlokasi di jalan R.A. Kartini Nomor 1 Kelurahan Madras Hulu, Kecamatan Medan Polonia, kota Medan. Dalam kasus ini polisi menetapkan lima orang tersangka yaitu PM, SR, DJ, M, R. Mengutip laporan keuangan yang disampaikan ke Bursa Efek Indonesia (BEI) PT Kimia Farma Tbk memperoleh laba tahun berjalan yang dibagikan kepada pemilik induk sebesar Rp.17,83 miliar pada tahun 2020 dimana penjualan meningkat 6,38% (yoy) menjadi Rp.10 triliun pada tahun 2020. Sementara di tahun 2019, KAEF membukukan neto senilai RP. 9,40 triliun. KAEF memperoleh penjualan hasil produksi entitas sebesar Rp. 3,65 triliun. Melalui kecurangan melakukan antigen bekas juga mempengaruhi data laporan keuangan perusahaan PT Kimia Farma Tbk pada tahun 2020 (www.kompas.com).

Fraud can occur due to various factors and can be detected using several theories, one of which is the fraud hexagon theory by Georgios L. Vousinas in 2016. Fraud hexagon is a theoretical development based on the fraud triangle theory expressed by Cressey (1953) by linking 3 factors that are always present in fraud, namely pressure, opportunity, and rationalization. Then this theory was refined by the fraud diamond theory expressed by Wolfe and Hermanson in 2004 and added one component of fraud detection, namely capability. Then in 2011 this theory was refined again by Crowe into a pentagon fraud theory by adding competency and arrogance components. From the existing theory, it was refined by Georgios

L. Vousinas into a fraud hexagon theory, which consists of stimulus / pressure, opportunity, rationalization, capability, ego / arrogance, and collusion.

2. LITERATURE REVIEW

- **Fraud Hexagon Theory**

The fraud hexagon theory is a theory that explains why a company or certain parties commit fraud. The theory originated from the fraud triangle or also known as Cressey's Theory by Donald R. Cressey in 1953. Then there is a new view developed by Wolfe & Hermanson (2004) by adding a fourth element, namely ability or what is known as the fraud diamond. Then Crowe (2011) redeveloped the theory by adding an element of arrogance to perfect it so that it is also called the fraud pentagon. According to (Vousinas, 2019) if collusion has occurred between employees or between employees and external parties, it will be difficult to stop fraud.

- **Fraud**

Audit Engagement Standard (SPA) 240 explains that fraud or fraud can be interpreted as a deliberate act committed by individuals or groups in management or parties responsible for governance, employees, and third parties who commit fraudulent acts in order to gain unfair and unlawful benefits. Fraud is an attempt to deceive and mislead users of financial statements, especially investors and creditors, which is deliberately carried out by the company by issuing materially misstated financial statements (Albizri et al., 2019). According to The Association of Certified Fraud Examiners (ACFE), classifying fraud in 3 levels is referred to as the fraud tree, namely (1) asset misappropriation, this deviation of assets includes acts of theft and misuse of assets or assets of the company or other parties; (2) fraudulent statements, these false statements include acts of financial engineering in the presentation of the company's financial statements to cover the actual financial condition so that the company benefits; (3) corruption, based on Law No. 20 of 2001, the definition of corruption is an act of financial engineering. 20 of 2001, the definition of corruption is an unlawful act that intends to enrich oneself or others which can result in losses to the state economy. (Novarina & Triyanto, 2022).

- **Financial Statement Fraud**

Financial statement fraud is fraud committed by company management in the form of material misstatements in the financial statements presented by management and this harms investors and other interested parties (Aprilia, 2017). (Association of Certified Fraud Examiners Indonesia, 2019) financial statement fraud is usually carried out with the intention of manipulating the perspective or view of users of information from financial statements so

that these users can make accounting or business decisions that benefit certain parties. These actions and deliberate actions are carried out consciously to misuse everything that is jointly owned (for example, company and state resources) for personal and group benefits which then present false information to cover up the misuse. Fraud is different from unintentional error in that if a person accidentally enters the wrong data when recording a transaction, then it is not said to be fraud because it is done unintentionally. A different thing that shows someone with his ability, engineering financial reports to attract potential investors to invest in his company, then this is fraud (Sari & Nugroho, 2020).

- **Agency Theory**

Agency Theory was discovered by Michael C. Jensen and William H. Meckling in (1976). Agency theory is a theory that explains the existence of a contractual relationship (cooperation) between shareholders (principal) and management (agent) in which the principal delegates decision-making authority to the agent and the agent must be accountable to the principal for their performance. An agency relationship arises when one or more individuals, called principals, employ one or more other individuals, called agents, to perform all of the company's operations on behalf of the principal in his or her decision-making capacity. The principal as the owner of the capital or company has access to and wants to know information related to his company, while the agent as a real actor in the company's operational activities and certainly knows information related to the company's operations and performance as a whole. This situation is referred to as information asymmetry (management has information that is not known by shareholders). Management parties employed by shareholders are given some power to make the best decisions for the interests of the principal. In practice, agency theory states that it will be difficult to trust management (agent) will always act in the interests of shareholders (principal). This is where a conflict of interest will arise, where management will act in their personal interests and not maximize the interests of shareholders. From this conflict of interest, selfishness will arise in management. Management will act in their own interests without thinking about the interests of the principal. This will provoke the emergence of several traits that can provoke fraud (Aprilia, 2017).

3. METHODS

Researchers used quantitative methods with two analysis techniques in this study, namely descriptive statistics and multiple linear regression analysis. The data used in this study are companies in the Health Sector listed on the Indonesia Stock Exchange in 2020-2023, totaling 34 companies which became the population and sample. The propulsive sampling method was

used in this study to determine the sample, so that from 34 companies, 19 company samples were selected that met the sampling criteria, with an observation period of 4 years, namely 2020-2023, a total of 76 samples were obtained. the dependent variable in this study is financial statement fraud and the independent variables are pressure, opportunity, rationalization, capability, arrogance and collusion.

4. RESULTS

Descriptive Statistic Analysis

Descriptive Statistical Analysis is used to show the amount of data (N) used in this study and shows the maximum value, minimum value, average value (mean) and standard deviation of the variables Pressure, Opportunity, Rationalization , Capability , Arrogance , Collusion on Financial Statement Fraud. The result of descriptive statistical analysis using SPSS 30 software can be seen in table 1. below:

Tabel 1. Descriptive Statistic Analysis

| | Descriptive Statistics | | | | |
|-----------------------------|------------------------|---------|---------|--------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Tekanan | 60 | -.24 | .41 | .0617 | .12390 |
| Kesempatan | 60 | .40 | 2.00 | .7917 | .30835 |
| Rasionalisasi | 60 | .00 | 1.00 | .2333 | .42652 |
| Kapabilitas | 60 | .00 | 1.00 | .3167 | .46910 |
| Arogansi | 60 | 2.00 | 10.00 | 4.6833 | 2.05428 |
| Kolusi | 60 | .00 | 1.00 | .4000 | .49403 |
| Kecurangan Laporan Keuangan | 60 | -.31 | 1.75 | .7233 | .52122 |
| Valid N (listwise) | 60 | | | | |

The result of descriptive statistical analysis in table 1. are as bellow :

1. The pressure variable (X1) has a minimum value of -0.24 in PT Metro Healthcare Indonesia Tbk in 2023 and a maximum value of 0.41 in PT Metro Healthcare Indonesia Tbk in 2020. The mean is 0.0617 and the standard deviation is 0.12390.
2. The opportunity variable (X2) has a minimum value of 0.40 in PT Kimia Farma Tbk in 2023 and a maximum value of 2.00 in PT Kimia Farma Tbk in 2023. The mean is 0.7917 and the standard deviation is 0.30835.
3. The Rationalization variable (X3) has a minimum value of 0.00 in PT Kalbe Farma Tbk in 2020-2023 and a maximum value of 1.00 in PT Mika Keluarga Karyasehat Tbk in 2022 and 2023. The mean is 0.2333 and the standard deviation is 0.42652.

4. The Capability variable (X4) has a minimum value of 0.00 in PT Merck Tbk in 2020-2023 and a maximum value of 1.00 in PT Soho Global Health Tbk in 2021 and 2022. The mean is 0.3167 and the standard deviation is 0.46910.
5. The Arrogance variable (X5) has a minimum value of 2.00 in PT Metro Healthcare Indonesia Tbk in 2020-2023 and a maximum value of 10.00 in PT Siloam International Hospital in 2022. The mean is 4.6833 and the standard deviation is 2.05428.
6. The Collusion variable (X6) has a minimum value of 0.00 in PT Prodia Widyahusada Tbk in 2020-2023 and a maximum value of 1.00 in PT Kimia Farma Tbk in 2020-2023. The mean is 0.4000 and the standard deviation value is 0.49403.
7. The financial statement fraud variable (Y) has a minimum value of -0.31 in PT Sejahteraya Anugrahjaya Tbk in 2023 and a maximum value of 1.75 in PT Itama Ranoraya Tbk in 2022. The mean is 0.7233 and the standard deviation is 0.52122.

Normality test

Tabel 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|-------------------------------------|----------------|-------------------------|
| N | | 60 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .46121313 |
| Most Extreme Differences | Absolute | .078 |
| | Positive | .076 |
| | Negative | -.078 |
| Test Statistic | | .078 |
| Asymp. Sig. (2-tailed) ^c | | .200 ^d |

- a. Test distribution is Normal.
b. Calculated from data.

Based on the results of the normality test using the Kolmogorov-Sminov method in table 2. above, it can be concluded that the probability value > α where the Asymp.Sig (2-tailed) value is 0.200 or greater than the alpha value of 0.05, it can be said that the residual value of this research data is normally distributed.

Multicollinearity Test

Detecting the presence or absence of multicollinearity is by looking at the tolerance value and variable inflation factor (VIF). If the tolerance value < 0.10 and the VIF value > 10, there are symptoms of multicollinearity and if the VIF value < 10, there is no multicollinearity.

Tabel 3. Multicollinearity Test Results

| Model | Coefficients ^a | |
|---------------|---------------------------|-------|
| | Collinearity Statistics | |
| | Tolerance | VIF |
| 1 (Constant) | | |
| Tekanan | .933 | 1.072 |
| Kesempatan | .860 | 1.162 |
| Rasionalisasi | .907 | 1.103 |
| Kapabilitas | .740 | 1.351 |
| Arogansi | .673 | 1.485 |
| Kolusi | .791 | 1.265 |

a. Dependent Variable: Kecurangan Laporan Keuangan

Based on table 3., it can be seen that the Pressure variable (X1) has a VIF value of 1.072 <10, Opportunity (X2) has a value of 1.162 <10, Rationalization (X3) has a value of 1.103 <10, Capability (X4) has a value of 1.351 <10, Arrogance (X5) has a value of 1.485 <10, and Collusion (X6) has a value of 1.265 <10. Based on this, it can be concluded that each variable does not occur multicollinearity problems.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous), if a correlation occurs, it is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other (Ghozali, 2018). One measure in determining whether or not there is an autocorrelation problem is the Durbin Watson (DW) test with the following conditions:

1. There is positive autocorrelation, if the DW value is below -2 ($DW < -2$).
2. There is no autocorrelation, if the DW value is between -2 and +2 ($-2 < DW < +2$).
3. There is negative autocorrelation, if the DW value is above +2 ($DW > +2$).

The results of the autocorrelation test using the Durbin Watson test method can be seen in the table below:

Tabel 4. Autocorrelation Test Results (Durbin-Watson)

| Model Summary ^b | | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .466 ^a | .217 | .128 | .48662 | 1.554 |

a. Predictors: (Constant), Kolusi, Tekanan, Kapabilitas, Rasionalisasi, Kesempatan, Arogansi

b. Dependent Variable: Kecurangan Laporan Keuangan

Table 4. explains that the value of Durbin-Watson in this study is 1.554, which means that the DW value is between -2 and +2 or $(-2 < 1.554 < +2)$. This shows that there are no autocorrelation symptoms in this study.

Heteroscedasticity Test

The results of the heteroscedasticity test using the Scatterplot method can be seen in the figure below:

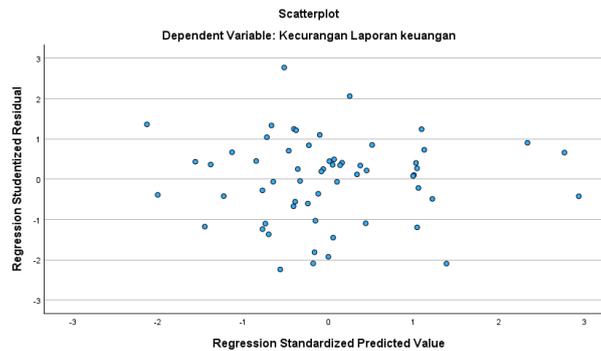


Figure 1. Heteroscedasticity Test Results

Based on Figure 1. it can be concluded that the residual points spread randomly, thus the residuals are declared homogeneous so that the assumption of heteroscedasticity is fulfilled or there are no symptoms of heteroscedasticity.

Hypothesis Test

Multiple Linear Analysis

Based on the results of the SPSS V30 for windows software, the following results were obtained:

Tabel 4. Multiple Linear Regression Analysis Results

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized | t | Sig. |
|-------|---------------|-----------------------------|------------|--------------|--------|------|
| | | B | Std. Error | Coefficients | | |
| | | | | Beta | | |
| 1 | (Constant) | .020 | .276 | | .074 | .941 |
| | Tekanan | .256 | .529 | .061 | .483 | .631 |
| | Kesempatan | .719 | .222 | .425 | 3.246 | .002 |
| | Rasionalisasi | .002 | .156 | .001 | .010 | .992 |
| | Kapabilitas | -.019 | .157 | -.017 | -.120 | .905 |
| | Arogansi | .045 | .038 | .176 | 1.190 | .239 |
| | Kolusi | -.215 | .144 | -.203 | -1.488 | .143 |

a. Dependent Variable: Kecurangan Laporan Keuangan

Based on the results of multiple linear regression analysis in table 5., the equation model can be explained as follows:

$$Y = 0,020 + 0,256\text{Tekanan} + 0,719\text{Kesempatan} + 0,002\text{Rasionalisasi} - 0,019\text{Kapabilitas} + 0,045\text{Arogansi} - 0,215\text{Kolusi}$$

1. The constant of 0.020 states that the Financial Statement Fraud variable has not been influenced by the six variables, then the Financial Statement Fraud variable (Y) in Companies in the Health Sector is 0.020 units.
2. The coefficient of the Pressure variable (X1) of 0.256 indicates that the Pressure variable has a positive influence on Financial Statement Fraud, which means that every one unit increase in the Pressure variable, Financial Statement Fraud will increase by 0.256, assuming other variables are zero.
3. The coefficient of the Opportunity variable (X2) of 0.719 indicates that the Opportunity variable has a positive effect on Financial Statement Fraud, which means that every one unit increase in the Opportunity variable, Financial Statement Fraud will increase by 0.719, assuming other variables are zero.
4. The coefficient of the Rationalization variable (X3) of 0.002 indicates that the Rationalization variable has a positive effect on Financial Statement Fraud, which means that every one unit increase in the Rationalization variable, Financial Statement Fraud will decrease by 0.002, assuming other variables are zero.
5. The coefficient of the Capability variable (X4) of -0.019 indicates that the Capability variable has a negative effect on Financial Statement Fraud, which means that every one unit increase in the Capability variable, Financial Statement Fraud will decrease by 0.019, assuming other variables are zero.
6. The coefficient of the Arrogance variable (X5) of 0.045 indicates that the Arrogance variable has a positive effect on Financial Statement Fraud, which means that every one unit increase in the Arrogance variable, Financial Statement Fraud will decrease by 0.045, assuming other variables are zero.
7. The coefficient of the Collusion variable (X6) of -0.215 indicates that the Collusion variable has a negative effect on Financial Statement Fraud, which means that every one unit decrease in the Collusion variable, Financial Statement Fraud will decrease by 0.215, assuming other variables are zero.

Simultaneous Test (F Test)

The F test results can be seen in the table below:

Tabel 5. F Test Results

| | | ANOVA ^a | | | | |
|-------|------------|--------------------|----|-------------|-------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 3.478 | 6 | .580 | 2.448 | .037 ^b |
| | Residual | 12.550 | 53 | .237 | | |
| | Total | 16.029 | 59 | | | |

a. Dependent Variable: Kecurangan Laporan Keuangan

b. Predictors: (Constant), Kolusi, Tekanan, Kapabilitas, Rasionalisasi, Kesempatan, Arogansi

The F test results in table 6. show that the Fcount value is 2.448 while the Ftable is 2.28, so the Fcount > Ftable value. Then the significance value is 0.037 whose value is smaller than 0.05. This proves that H₁ which states that Pressure, Opportunity, Rationalization, Capability, Arrogance, and Collusion simultaneously affect Financial Statement Fraud is supported (H₁ is accepted).

Partial Test (t Test)

The results of the t test conducted for the data in this study can be seen in the following table:

Tabel 6. Test Results of the t Test

| | | Coefficients ^a | | | | |
|-------|---------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .020 | .276 | | .074 | .941 |
| | Tekanan | .256 | .529 | .061 | .483 | .631 |
| | Kesempatan | .719 | .222 | .425 | 3.246 | .002 |
| | Rasionalisasi | .002 | .156 | .001 | .010 | .992 |
| | Kapabilitas | -.019 | .157 | -.017 | -.120 | .905 |
| | Arogansi | .045 | .038 | .176 | 1.190 | .239 |
| | Kolusi | -.215 | .144 | -.203 | -1.488 | .143 |

a. Dependent Variable: Kecurangan Laporan Keuangan

Based on Table 7., it is known that $t \text{ table} = t (a/2 \ n-k-1) = t (0.05/2: 60-6-1) = 0.025: 53 = 2,005$. From the table above, it can be seen that the significance and partial t value are as follows:

1. The t test results show that the tcount value is 0.483 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.631, whose value is greater

than 0.05. This shows that H₂ which states that Pressure affects Financial Statement Fraud is not supported (H₂ is rejected).

2. The t test results show that the tcount value is 3.246 while the ttable value is 2.005, so the tcount > ttable value. Then the significance value is 0.002, whose value is smaller than 0.05. This shows that H₃ which states that Opportunity affects Financial Statement Fraud is supported (H₃ is accepted).
3. The t test results show that the tcount value is 0.010 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.992, whose value is greater than 0.05. This shows that H₄ which states that Rationalization affects Financial Statement Fraud is not supported (H₄ is rejected).
4. The t test results show that the tcount value is -0.120 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.905, whose value is greater than 0.05. This shows that H₅ which states that Capability affects Financial Statement Fraud is not supported (H₅ is rejected).
5. The t test results show that the tcount value is 1.190 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.239 whose value is greater than 0.05. This shows that H₆ which states that Arrogance affects Financial Statement Fraud is not supported (H₆ is rejected).
6. The t test results show that the tcount value is -1.488 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.143, whose value is greater than 0.05. This shows that H₇ which states that Collusion affects Financial Statement Fraud is not supported (H₇ is rejected).

Determination Coefficient Test (R²)

The results of the coefficient of determination (R²) test that have been tested using SPSS V30 software for windows can be seen in the figure below:

Tabel 7. Test Results of Determination Coefficient Test (R²)

| Model Summary ^b | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .466 ^a | .217 | .128 | .48662 |

a. Predictors: (Constant), Kolusi, Tekanan, Kapabilitas, Rasionalisasi, Kesempatan, Arogansi

b. Dependent Variable: Kecurangan Laporan Keuangan

The conclusion from table 8. above shows that the Adjusted R Square value is 0.128. So the percentage of the influence of Pressure, Opportunity, Rationalization, Capability, Arrogance and Collusion is 12.8% while 87.2% is explained by other variables not used in this study.

5. DISCUSSION

This study examines the effect of the Fraud Hexagon on Financial Statement Fraud in Companies in the Health Sector Listed on the Indonesia Stock Exchange (IDX) in 2020-2023. The following describes the discussion of each hypothesis:

1. The Effect of Pressure, Opportunity, Rationalization, Capability, Arrogance and Collusion on Financial Statement Fraud

The results of the F test in table 4.10 show that the Fcount value is 2.448 while the Ftable is 2.28, so the Fcount > Ftable value. then the significance value is 0.037 whose value is smaller than 0.05. This proves that H1 which states that Pressure, Opportunity, Rationalization, Capability, Arrogance, and Collusion simultaneously affect Financial Statement Fraud is supported (H1 is accepted). The conclusion shows that the higher the level of pressure, opportunity, rationalization, capability, arrogance and collusion, the higher the level of fraudulent financial statements in health companies listed on the Indonesia Stock Exchange.

The results of this study are in line with research conducted by (Sagala & Siagian, 2021) which shows that the variables of pressure, opportunity, rationalization, capability, arrogance and collusion simultaneously affect financial statement fraud, but this research is not in line with research conducted by (Fajri et al., 2023).

2. The Effect of Pressure on Financial Statement Fraud

The t test results show that the tcount value is 0.483 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.631, whose value is greater than 0.05. This shows that H2 which states that Pressure affects Financial Statement Fraud is not supported (H2 is rejected).

This is in line with research conducted by (Nuridah et al., 2023). However, it is not in line with research conducted by (Sagala & Siagian, 2021).

3. The Effect of Opportunity on Financial Statement Fraud

The t test results show that the tcount value is 3.246 while the ttable value is 2.005, so the tcount > ttable value. Then the significance value is 0.002, whose value is smaller than 0.05. This shows that H3 which states that Opportunity affects Financial Statement Fraud is supported (H3 is accepted).

This is in line with research conducted by Ainiyah & Effendi, (2021) and Hartadi, (2022). However, this research is inversely proportional to the research conducted (Sagala & Siagian, 2021) and (Jihan Octani et al., 2022).

4. The Effect of Rationalization on Financial Statement Fraud

The t test results show that the tcount value is 0.010 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.992, whose value is greater than 0.05. This shows that H4 which states that Rationalization has an effect on Financial Statement Fraud is not supported (H4 is rejected).

The results of this study are in line with research conducted by (Putra & Lestanti, 2023). However, this study contradicts research conducted by (Setyono et al., 2023).

5. The Effect of Capability on Financial Statement Fraud

The t test results show that the tcount value is -0.120 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.905 whose value is greater than 0.05. This shows that H5 which states that Capability affects Financial Statement Fraud is not supported (H5 is rejected).

The results of this study are in line with research conducted by (Jihan Octani et al., 2022) which shows that change in directors has no effect on financial statement fraud, but is not in line with research conducted by (Lionardi & Suhartono, 2022) which shows that change in directors has an influence on financial statement fraud.

6. The Effect of Arrogance on Financial Statement Fraud

The t test results show that the tcount value is 1.190 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.239, whose value is greater than 0.05. This shows that H6 which states that Arrogance affects Financial Statement Fraud is not supported (H6 is rejected).

The results of this study are in line with research conducted by (Hartadi, 2022) which shows that the frequent number of CEO'S pitire has no effect on financial statement fraud. However, the results of this study contradict the results of research conducted by (Jihan Octani et al., 2022) which shows the results that the frequent number of CEO'S pictures affects financial statement fraud.

7. The Effect of Collusion on Financial Statement Fraud

The t test results show that the tcount value is -1.488 while the ttable value is 2.005, so the tcount value < ttable. Then the significance value is 0.143, whose value is greater than 0.05. This shows that H7 which states that Collusion has an effect on Financial Statement Fraud is not supported (H7 is rejected).

The results of this study are in line with research conducted by (Novarina & Triyanto, 2022) which shows that cooperation projects with the government have no effect on financial statement fraud. However, this contradicts the results of research conducted by (Ainiyah & Effendi, 2021) which shows the results that cooperation projects with the government affect financial statement fraud.

6. CONCLUSION

Based on the results of analysis and testing regarding the effect of Opportunity Pressure, Rationalization, Capability, Arrogance and Collusion on Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange, the following conclusions can be obtained:

1. Pressure, Opportunity, Rationalization, Arrogance Capability and Collusion simultaneously affect Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange in 2020-2023.
2. Pressure has no effect on Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange in 2020-2023.
3. Opportunity affects Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange in 2020-2023.
4. Rationalization has no effect on Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange in 2020-2023.
5. Capability has no effect on Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange in 2020-2023.
6. Arrogance has no effect on Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange in 2020-2023.
7. Collusion has no effect on Financial Statement Fraud in companies in the Health sector listed on the Indonesia Stock Exchange in 2020-2023.

LIMITATION

Researchers have several limitations that may cause bias or inaccuracies in the results of this study, including:

1. This study made observations for only 4 (four) years from 2020 to 2023 so that for the year 2024 researchers had difficulty in accessing complete financial reports because this research was carried out at the end of 2024 where the data in 2024 did not yet exist.

2. This study only uses a sample of companies in the Health sector listed on the Indonesia Stock Exchange totaling 19 companies so that there may be differences if other companies are used.

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