JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)
Vol. 7 No. 2 / Auguts 2023
ISSN 2550-0732 print / ISSN 2655-8319 online
DOI;10.36555/jasa.v7i2.2194

FINANCIAL SHENANIGANS IN THE PERSPECTIVE OF THE HEXAGON THEORY

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Abstract: Financial Shenanigans are the actions of a person or group in a company by deliberately manipulating the company's financial statements to mislead users of financial statements, one of which is investors. This study aims to see the partial influence of Hexagon Theory on financial shenanigans. The sample of this research is companies in the primary consumer goods sector that are listed on the Indonesia Stock Exchange in 2017-2021. The sampling technique used was non-probability sampling and purposive sampling in order to obtain a total of 160 samples from 32 companies in the primary consumer goods sector. The analytical method used is analysis logistic regression and using SPSS 25 software. Based on the results of the entire series of studies conducted, researchers can conclude that, the opportunity variable proxied by the whistleblowing system, the rationalization variable proxied by auditor turnover and the collusion variable proxied by audit fees have no effect on financial shenanigans. Then the variable pressure is proxied by personal financial needs, the variable capability is proxied by the change of directors, arrogance is proxied by the frequency of CEO photos, and has an influence on financial shenanigans. Future research is expected to broaden the scope of data that is the object of research and it is suggested to further test other proxies that represent the Hexagon Theory factors, especially the rationalization, arrogance, and collusion factors and conduct further research on the collusion factor proxied by the audit fee so as to find the results maximum research.
Keywords: Financial Shenanigans, Hexagon Theory, F-Score

INTRODUCTION

Financial shenanigans or what is commonly referred to as fraudulent financial reporting is the act of a person or group in a company by deliberately manipulating the company's financial reports to mislead users of financial statements, one of which is investors (Schilit et al., 2018). Financial shenanigans was first proposed by Howard M. Schilit and Jeremy Perler. The motivation for creating this theory is that company management always devise new ways to manipulate company financial reports to attract investors. This detection theory helps investors to continue learning about detecting the latest financial crimes. The aforementioned problems are a significant concern for investors, creditors, and the general public, as they have a substantial impact on all parties involved. Job losses can occur for employees, while investors may not receive satisfactory returns on their investments, and creditors may not be able to collect their payments. Consequently, the public may lose confidence in the legal system (Suryani & Fajri, 2022).

According to a survey conducted by (ACFE, 2022), financial shenanigans schemes have the largest loss of USD 32,900 per month, action schemes involving three or more actors are increasing faster than skimming schemes with only one or two actors. Similarly, schemes carried out by owners or executives have almost three times the speed of

Submitted: May 4, 2023; Accepted: August 8, 2023;
Published: August 30, 2023; Website: http://journalfeb.unla.ac.id/index.php/jasa

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schemes carried out by employees and individual managers. In Indonesia alone, the company that was most highlighted by the media in carrying out financial shenanigans was PT Tiga Pilar Sejahtera Food Tbk (AISA) in 2018. AISA is a multinational company engaged in food production. The act of manipulation occurred in the 2017 financial statements by overstatement of several accounting items worth IDR 4 trillion and the report came out after the results of an investigation from PT Ernst & Young Indonesia (EY). In addition, there are also allegations of an overstatement of Rp. 662 billion in revenue and an overstatement of Rp. 329 billion in the EBITDA post (Saleh, 2020).

The most current theory in financial shenanigans detection is the hexagon disease theory by Georgios L Vousinas in 2019 by adding the element of collusion (Sagala & Siagian, 2021). The addition of these elements is supported by a survey conducted by ACFE which said that cases of financial shenanigans were carried out by two or more actors who colluded or collaborated (ACFE, 2022).

The first variable in the hexagon theory is pressure (Vousinas, 2019). In this research, the variable pressure is proxied by Personal Financial Needs. This is based on fraud committed the management with dual roles as executors and owners, by accomplishing good performance of the company to get high dividends and stock returns, so that their personal financial needs affect financial fraud (Sari & Nugroho, 2021; Sari & Lestari, 2020). But research by Puspitha & Yasa (2018) has no effect on financial shenanigans, this is because the managerial party is a minority shareholder. Management's low share ownership results in the management being less likely to own the company because they do not enjoy all the profits.

The next factor from the hexagon theory is opportunity. In this study, opportunity is proxied using a whistleblowing system. Research by (Aviantara, 2021) shows the results that the whistleblowing system affects financial shenanigans because this system has proven effective in exposing fraud that occurs in Pertamina and Telkom Indonesia companies. Meanwhile, research by Sihombing & Panggulu (2022) shows results that the whistleblowing system does not affect financial fraud.

Then the third factor that can detect financial shenanigans in the hexagon theory is rationalization. In this study, rationalization is proxied by using auditor changes. Research by Cahyani et al., (2021) says that auditor changes affect financial shenanigans because auditor changes can be seen as a form of eliminating traces found by previous auditors. However, research from Sagala & Siagian (2021) found that there is no relationship between auditor turnover and financial shenanigans.

Furthermore, the fourth factor is capability. The capabilities of this research are proxied using the change of directors in the company. A change of directors can also be an indicator of political interests or other goals to be achieved by replacing the previous director (Inawati & Arief, 2022). The research conducted by Larum et al., (2021) showed the results that changes in directors affect financial shenanigans. This is evidenced by the phenomenon of state-owned companies raised by researchers where the change of directors is due to the previous directors being proven to commit fraud. Meanwhile, a study by Achmad et al., (2022) indicated that the change of directors has no effect on financial shenanigans.

A fifth factor for detecting financial fraud was arrogance. On this study, arrogance is proxied by using the frequency of the number of Chief Executive Officer (CEO) photos in the annual report of the company. Research by Haqq & Budiwitjaksono (2020) shows that

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the frequency of the number of CEO photos affects financial shenanigans, this is because that the number of CEO photos included in the annual report reflects the CEO's arrogance. Meanwhile, research by Imtikhani & Sukirman (2021) shows that CEO photo frequency has no effect on financial shenanigans.

The last factor is collusion which Vousinas added as a way of detecting financial shenanigans. Zhang et al,. (2022), a paper which was presented at the XXII National Symposium on Accounting in Papua in October 2019, collusion proxied by audit fees. Not many researchers have explored this proxy, only Sihombing & Panggulu (2022) and Aviantara (2021) who examines the significance of the relationship between audit fees and financial shenanigans through his research. This research was conducted in order to find out more about the relationship between audit fees and financial shenanigans.

Based on the explanation above, it can be seen that there is still a lot of confusion and various forms of financial shenanigans. Many studies provide inconsistent results and also help in the process of assisting the detection of financial shenanigans. Therefore the author intends to examine further about financial shenanigans.

METHODS

This study aims to determine the factors that influence financial shenanigans in the perspective of hexagon theory in primary consumer goods sector companies listed on the Indonesian stock exchange in 2017-2021. The analysis technique used in this research is logistic regression using SPSS version 25 software. The research approach used in this research is a quantitative research approach. According to Ghozali (2016), the quantitative method is based on the philosophy of positivism, with the aim of showing relationships between variables, testing theories and looking for generalizations that have predictive value. The sampling technique in this study was purposive sampling. The quantitative research used in this study aims to determine the factors that influence financial shenanigans in the perspective of hexagon theory in primary consumer goods sector companies listed on the Indonesian stock exchange in 2017-2021. Financial shenanigans can generally be detected using the Beneish M-Score (Beneish, 1999; Salim et al., 2021), F-score (Dechow et al., 2012; Majidah & Aryanty, 2022), and discretionary accruals (Fadhilah, 2019; Imtikhani & Sukirman, 2021). In this study, financial shenanigans are calculated using the f-score. The f-score method has proven to be more effective for assessing financial shenanigans with an accuracy rate of ninety-five percent compared to the M-Score method (Hugo, 2019). According to (Sugiyono, 2022:39), an independent variable is a variable that influences or causes a change or occurrence of the dependent (bound) variable. In this study, the independent variables were developed from the 5 components of the hexagon theory, namely pressure, opportunity, rationalization, capability, and arrogance. These five components cannot be studied directly, so variables with certain proxies are needed to measure them. Indicators for measuring variables are as follows:

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Table 1. Variable Measuring Indicators

Variabel	Indikator
Personal financial needs (*Pressure*) (X_1)	*Personal financial needs*= $\frac{Managerial\ Shares}{Outdtanding\ Shares}$
Whistleblowing system (*Opportunity*) (X_2)	The dummy variable if the company has a whistleblowing system will be given a value of 1 and a value of 0 if the company does not have a whistleblowing system.
Change of auditors (*Rasionalization)* (X_3)	The dummy variable if the company changes the auditor will be given a value of 1 and a value of 0 if the company does not change the auditor
Change of directors (*Capability*) (X_4)	The dummy variable if the company changes directors will be given a value of 1 and a value of 0 if the company does not replace directors
CEO photo frequency (*Arrogance*) (X_5)	The number of times the CEO's photo is included in the company's annual report
Audit fee (*collusion*) (X_6)	The audit fee is calculated using the natural logarithm formula to find out the value of the audit fee

Source: Data modified by research (2023)

The first indicator is pressure. The basis for fraud committed by company management begins with management having a dual role, namely as the owner and also the executor (Puspitha & Yasa, 2018). Personal financial needs are calculated by the number of shares owned by managerial parties divided by outstanding shares (Sari & Nugroho, 2021).

The second indicator is opportunity. Companies with large assets must have a whistleblowing system and this also shows that the company has good internal control over their company (Aviantara, 2021). The whistleblowing system is calculated using a dummy variable, namely if the company has a whistleblowing system it will be given a value of 1 and a value of 0 if the company does not have a whistleblowing system (Aviantara, 2021).

The third indicator is rationalization, changing auditors carried out by a company is considered as a form of eliminating traces of fraud or fraud trails found by previous auditors (Sasongko & Wijayantika, 2019). Auditor turnover is calculated using a dummy variable where a value of 1 is given to companies that change auditors and a value of 0 for companies that do not change auditors (Cahyani et al., 2021).

The fourth indicator is capability, the amount of influence and a person’s capacity to commit fraud against the company. Changes in leadership can identify the possibility of corporate fraud (Sari & Nugroho, 2021). A change of directors in a company is an opportunity for fraud to occur within the company (Larum et al., 2021). Change of directors is calculated using a dummy variable where a value of 1 is given to companies that change directors and a value of 0 to companies that do not replace directors in the company.

The fifth indicator is arrogance. The arrogant attitude of the CEO can be judged by the many photos of the CEO in the company’s annual report. The indicator used to measure the level of arrogance of a CEO is based on the frequency of the number of CEO photos

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that appear in the company's annual report (Haqq & Budiwitjaksono, 2020).

The sixth indicator is collusion. Public accounting firms that receive high audit fees tend to face conflicts of interest in expressing unqualified opinions with the aim of retaining clients (Aviantara, 2021). The audit fee is calculated using the natural logarithm formula to find out the value of the audit fee (Aviantara, 2021).

RESULTS AND DISCUSSION

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Needs (X1)	160	.00	1.00	.4081	.31470
WhistleBlowing System (X2)	160	.00	1.00	.8500	.35819
Pergantian Auditor (X3)	160	.00	1.00	.6875	.46497
Pergantian Direksi (X4)	160	.00	1.00	.2313	.42296
Frekuensi Foto CEO (X5)	160	1.00	7.00	3.1688	1.38828
Audit Fee (X6)	160	19.25	25.91	22.7554	1.79437
Valid N (listwise)	160				

Source : Data Processed (2023)

The personal financial need is a condition where the number of shares owned by the managerial party is large. It is feared that managers with a large number of shares owned by managers will manipulate financial statements so that the company's performance looks good so that they get a large profit from the shares they own. According to the results of descriptive analysis, the pressure variable proxied by personal financial needs obtained an average score of 0.4081, which means that on average, companies in the primary consumer goods sector in 2017-2021 have a level of personal financial needs of 0.4081.

Whistleblowing system is a fraud reporting system that is owned by every company. Analysis of the descriptive results of the opportunity variables proxied by the whistleblowing system is 0.8500. In other words, the average company in the primary consumer goods sector in 2017-2021 has had a whistleblowing system of 85%.

Auditor replacement is the replacement of the external auditor by the company with specific aims and objectives. Analysis results descriptive variable rationalization proxied by auditor turnover is 0.6875, thus companies in the primary consumer goods sector in 2017-2021 will change their auditors by 68.75%.

Substitution of directors is an act of replacing the position of the previous directors by appointing new directors with specific aims and objectives. According to the results of descriptive analysis of the capability variable proxied by the change of directors is 0.2313, thus companies in the primary consumer goods sector in 2017-2021 did not significantly change their directors.

A CEO photo frequency means many photos of the CEO appearing in the annual report of the company that can show the arrogant attitude of a CEO. This means that the primary consumer goods sector companies in 2017-2021 number of CEO photos that appear in the annual report as much as 3.1688.

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The audit fee is the amount of the fee for an audit service performed by an external auditor, an audit fee with a large amount can indicate that the company and the external auditor have cooperation in covering up financial statement fraud. Analysis of the descriptive results of the collusion variable proxied by the audit fee amounted to 22.7554, thus companies in the primary consumer goods sector in 2017-2021 have a high level of audit fees.

Table 3. Hypothesis Testing

		B	S.E.	Wald	df	Sig.
Step 1[a]	Financial Needs (X1)	2.580	1.178	4.793	1	.029
	WhistleBlowing System (X2)	-.449	.948	.224	1	.636
	Pergantian Auditor (X3)	.795	1.183	.452	1	.501
	Pergantian Direksi (X4)	1.831	.753	5.916	1	.015
	Frekuensi Foto CEO (X5)	.901	.294	9.407	1	.002
	Audit Fee (X6)	-.290	.220	1.742	1	.187
	Constant	.449	4.832	.009	1	.926

Source : Data Processed (2023)

Pressure affects financial shenanigans

According to the results of hypothesis testing, the pressure variable proxied by personal financial needs has a significance level (0.029 <0.05). These results indicate that the variable pressure which is proxied by personal financial needs has an influence on financial shenanigans. This is because there is an assumption that the more people who own shares in a company, the greater the possibility of financial shenanigans. This action is usually performed by management who has a dual roles as executor and owner of the companies, with the aim of obtaining high profits. The results of this study are the same as research conducted by Sari & Nugroho (2021) and Sari & Lestari (2020) which state that personal financial needs affect financial shenanigans.

Opportunity has no effect on financial shenanigans

Based on the results of hypothesis testing, the opportunity variable proxied by the whistleblowing system has a significance level (0.636 > 0.05). These results indicate that the opportunity variable proxied by the whistleblowing system has no effect on financial shenanigans. This means that the existence of a policy and implementation of a whistleblowing system in a company does not guarantee that the company is free from fraudulent financial reports. Fraud in financial statements can still occur even though there is a whistleblowing system in place. It can be assumed that if there are indications that the apparatus or the community has found fraud, the apparatus or the community do not want to report it for fear of dealing with the law. Because the reporter must give clear evidence, information or indications of the occurrence of the reported violation, so that it can be traced or followed up further. These obligations must be given by whistleblowers if the complaints they make are not based on good intentions and are not personal complaints based on bad faith or defamation. This research result is consistent with research conducted by Sihombing & Panggulu (2022) and Sujana et al., (2020) which states that the whistleblowing system has no effect on financial shenanigans.

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Rationalization has no effect on financial shenanigans

From the result of hypothesis testing, the rationalization variable proxied by auditor turnover has a significance level (0.501 > 0.05). These results indicate that the rationalization proxied by a change of auditor has no effect on financial shenanigans. This is possibly caused by the emergence of problems such as failure to pay due to high audit fees or disputes between the auditor and the company which are frequent problems. However, this does not directly indicate the possibility of fraud. After an auditor is fired or resigns, the auditor may have difficulty detecting fraudulent financial reporting during the first year. Such incidents can occur if the auditor does not have sufficient experience and knowledge so that it is difficult to detect potential fraud in the company. This research result is consistent with research Kusumawati & Putri (2021) and Sagala & Siagian (2021) which states that auditor changes have no effect on financial shenanigans.

Capability influences financial shenanigans

Based on the results of the hypothesis testing, the capacity variable, which is a proxy for the change of directors, has a significance level of (0.015 < 0.05). these results show that the ability caused by changing directors affects financial idiosyncrasy. Indeed, the change to the company's board of directors is an attempt by management and shareholders to improve the company's performance. Members dissatisfied with board performance may encourage a change of directors. A change of directors is not only an indication that the company wants to improve the company's performance but also an indication of fraud. The process of changing managers leads to changes in the working environment, which can lead to fraud from those seeking opportunities and those receiving ad hoc support. In addition, changing the company's board of directors will result in a removal order for directors suspected of having fraud information, and replacement directors should take time to change, so that the first performance is the better. Therefore, it can be determined that changes in the board of directors of a company can affect the level of ability which will ultimately increase the likelihood of fraudulent financial reporting. This research is in line with research by Larum et al., (2021) and Cahyani et al., (2021) which state that changes in directors have an effect on financial shenanigans.

Arrogance has an effect on financial shenanigans

Based on the results of hypothesis testing the arrogance variable which is proxied by the frequency of CEO photos has a significance level (0.002 <0.05). These results indicate that arrogance proxied by CEO photo frequency has an influence on financial shenanigans. The many photos of CEOs published in annual reports show the arrogance of CEOs. Arrogance and superiority make CEOs feel that their internal controls do not work because their position and position make fraud easier. Then the CEO commits fraud to maintain his position. The large number of CEO photos in the annual report also reflects the CEO's overconfidence. This research is in line with research by Nurchoirunanisa et al., (2020) and Novitasari & Chariri (2019) which states that the frequency of CEO photos affects financial shenanigans.

Collusion has an effect on financial shenanigans

Based on the results of hypothesis testing the Collusion variable which is proxied by the audit fee has a significance level (0.187 > 0.05). these results indicate that collusion

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proxied by audit fees has no effect on financial shenanigans. It can be assumed that a high audit fee is not necessarily an indication of cooperation between the company and the auditor, but a high audit fee can be caused by the complexity of the company, the more complex the company, the higher the audit fee given. This study provides results that conflict with research conducted by Aviantara (2021) and Sihombing & Panggulu (2022) which state that audit fees have an effect on financial shenanigans.

CONCLUSION

Based on the results of the entire series of studies conducted, the researcher can conclude that the opportunity variable proxied by the whistleblowing system, the rationalization variable proxied by auditor turnover and the collusion variable proxied by audit fees have no effect on financial shenanigans. Then the variable pressure is proxied by personal financial needs, the variable capability is proxied by the change of directors, arrogance is proxied by the frequency of CEO photos, and has an influence on financial shenanigans.

This study still has limitations, such as only covering primary consumer goods sector companies listed on the Indonesia Stock Exchange with a research timeframe of 2017-2021. It is expected that future research will expand the scope of the data that is the purpose of the research and expand the sample of research years so that the results can be more accurate in identifying financial fraud, and we will also recommend other representatives to future researchers that represent test the hexagon Theoretical factors, especially rationalization factors , hubris and conspiracies, and do additional research into the cause of the conspiracy, which is represented by a control fee, to find as many research results as possible.

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Vol. 7 No. 2 / Auguts 2023
ISSN 2550-0732 print / ISSN 2655-8319 online
DOI;10.36555/jasa.v7i2.2194

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