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The Influence of Fraud Hexagon Theory in Detecting Financial Statement Fraud Using The Dechow F-Score Model (Empirical Study on Technology Sector Companies Listed on The Indonesia Stock Exchange for The Period 2021-2024)

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Abstract: This study analyzes the influence of the Fraud Hexagon Theory in detecting financial statement fraud using the Dechow F-Score model on technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The six elements examined are stimulus (external pressure), capability (change in director), collusion (government project cooperation), opportunity (ineffective monitoring), rationalization (change in auditor), and ego (CEO picture ratio). This study employs a quantitative method with multiple linear regression analysis processed using IBM SPSS Statistics 26. The research sample consists of 28 technology companies with 112 observations over four years, reduced to 107 after outlier removal. The results show that simultaneously all Fraud Hexagon elements significantly influence financial statement fraud. Partially, stimulus (external pressure) and opportunity (ineffective monitoring) significantly influence financial statement fraud, while capability, collusion, rationalization, and ego do not significantly influence financial statement fraud.

Keyword: Fraud Hexagon, Financial Statement Fraud, Dechow F-Score, Technology Sector.

INTRODUCTION

Financial statements are a crucial instrument in companies and serve as the primary medium for conveying financial information to interested parties, both internal and external. Based on the Indonesian Financial Accounting Standards (SAK), financial statements aim to present information regarding financial position, performance, cash flows, and changes in equity that are useful for economic decision-making (Kristin, 2025). The reliability and honesty in presenting financial statements are key factors for the sustainability of company operations and stakeholder trust.

In practice, financial statements do not always reflect the actual condition of a company. Intense competitive pressure, shareholder demands for profitability, and the obligation to maintain reputation often drive management to engage in manipulation, leading

to financial statement fraud (Yuliusman et al., 2023). Financial statement fraud is an intentional act of presenting misleading information in financial statements, which may include fictitious revenue recognition, asset inflation, deferral of expense recording, or other forms of accounting manipulation.

The Association of Certified Fraud Examiners (ACFE) notes that although financial statement fraud accounts for only approximately 5% of total fraud cases, it has the largest median loss, reaching USD 766,000 per case, and can even exceed USD 1.5 million per case (ACFE, 2024). This figure far exceeds losses from asset misappropriation and corruption, making it the most damaging type to companies and stakeholders despite its relatively low frequency.

The development of fraud theory began with the Fraud Triangle (Cressey, 1953), which includes three main factors: pressure, opportunity, and rationalization. This theory later evolved into the Fraud Diamond by Wolfe & Hermanson (2004) with the addition of the capability element, followed by the Fraud Pentagon by Crowe (2011), which added arrogance. Vousinas (2019) further refined the model into the Fraud Hexagon Theory by adding the collusion element, resulting in six elements abbreviated as SCCORE: Stimulus, Capability, Collusion, Opportunity, Rationalization, and Ego.

Indonesia's technology sector has experienced rapid growth in recent years. The Ministry of Communication and Digital Affairs reported that the digital economy's contribution to Indonesia's GDP reached 6.12% in 2021, rose to 8.7% in 2022, and reached approximately IDR 1,860 trillion in 2024, with a contribution of 8.4% to GDP (KOMDIGI, 2022; Indonesia.go.id, 2024; Nordiansyah, 2025). This rapid growth places increased pressure on companies to demonstrate strong financial performance, thereby elevating the risk of financial statement fraud.

The phenomenon of financial statement fraud in the technology sector is exemplified by the case of PT Envy Technologies Indonesia Tbk (ENVY), which experienced an abnormal 135% increase in revenues and net income due to financial statement manipulation in its subsidiary (Christian et al., 2022). Research by Febrianti & Kodirin (2022) using the Beneish M-Score method found a value of 7.185 exceeding the -2.22 threshold, indicating a high likelihood of financial statement manipulation at ENVY. Due to continued reporting non-compliance, the IDX maintained a trading suspension on ENVY's shares until a potential delisting in accordance with OJK and IDX regulations (IDX, 2023; IDX, 2024).

Previous research findings on Fraud Hexagon elements show inconsistencies. Stimulus has a significant effect according to Mukaromah & Budiwitjaksono (2021) and Oktavia et al. (2022), but not according to Ulhaq & Trisnawati (2023) and Nadziliyah & Primasari (2022). Capability is significant in Hartadi (2022) and Dewi & Yuliati (2022), but not in Humaira et al. (2024). Collusion is significant in Humaira et al. (2024), but not in Kusumawati et al. (2022). Opportunity is significant in Ulhaq & Trisnawati (2023) and Hutagalung et al. (2024), while ego is significant in Muhthadin & Amin (2023) but not in Humaira et al. (2024).

This study differs from Muhthadin & Amin (2023), which serves as the main reference, particularly in the proxy for rationalization, where the previous study used government ownership while this study uses change in auditor based on the findings of Riswana & Saharsini (2023). Furthermore, this study uses a sample of technology sector companies listed on the IDX for the 2021–2024 period, unlike the reference study which used the financial sector for the 2018–2021 period. The objective of this study is to analyze the influence of the Fraud Hexagon Theory in detecting financial statement fraud using the Dechow F-Score model on technology sector companies listed on the IDX for the 2021–2024 period.

METHOD

This study uses a quantitative approach with multiple linear regression analysis to examine the effect of independent variables on the dependent variable (Ghozali, 2018). The study population consists of all technology sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, totaling 47 companies. Sampling was conducted through purposive sampling with the following criteria: technology companies that have been listed on the IDX during the observation period and have annual reports accessible through the company’s official website or the IDX website.

Based on these criteria, 28 sample companies were obtained with a total of 112 observations over four years (2021–2024). After eliminating outlier data, 107 observations remained and were used in the analysis (Sugiyono, 2020). The data used is secondary data in the form of company annual reports sourced from the IDX official website and respective company websites. The dependent variable in this study is financial statement fraud measured using the Dechow F-Score, a fraud detection model that combines two main components: accrual quality (RSST Accrual) and financial performance (Dechow et al., 2010).

Table 1. Variable Operationalization

Variable Name	Proxy	Measurement	Scale
Financial Statement Fraud (Y)	–	$F\text{-Score} = \text{Accrual Quality} + \text{Financial Performance}$ (Dechow et al., 2010)	Ratio
<i>Stimulus (X1)</i>	<i>External Pressure</i>	$Lev = \text{Total Debt} / \text{Total Assets}$ (Skousen & Twedt, 2009)	Ratio
<i>Capability (X2)</i>	<i>Change in Director</i>	Dummy variable: 1 = Change in Director; 0 = No Change (Wolfe & Hermanson, 2004)	Nominal
<i>Collusion (X3)</i>	Government Project Cooperation	Dummy variable: 1 = Cooperation with government; 0 = No cooperation (Vousinas, 2019)	Nominal
<i>Opportunity (X4)</i>	<i>Ineffective Monitoring</i>	$BDOUT = \text{Number of Independent Commissioners} / \text{Total Board of Commissioners}$ (Skousen & Twedt, 2009)	Ratio
<i>Rationalization (X5)</i>	<i>Change Auditor</i>	Dummy variable: 1 = Change < 3 years; 0 = Change ≥ 3 years / No change (Skousen & Twedt, 2009)	Nominal
<i>Ego (X6)</i>	CEO Photo Frequency	$CEOPIC = \text{Number of CEO Photos} / \text{Total Number of Photos}$ (Crowe, 2011)	Ratio

Classical assumption tests conducted include: normality test using Kolmogorov-Smirnov with Monte Carlo P Values approach, multicollinearity test using Tolerance and VIF values, autocorrelation test using Durbin-Watson, and heteroscedasticity test using the Glejser test (Ghozali, 2021). The regression equation model used is: $F\text{-SCORE} = \beta_0 + \beta_1LEV + \beta_2DCHANGE + \beta_3COL + \beta_4BDOUT + \beta_5AUDCHANGE + \beta_6RASIOCEPIC + \epsilon$. Hypothesis testing was conducted through F-test (simultaneous test), t-test (partial effect), and coefficient of determination (R²) test.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview of the characteristics of research variable data. Based on data processing using IBM SPSS 26 on 107 observations, the following statistical values were obtained.

Table 2. Descriptive Statistics Results

Variable	N	Min	Max	Mean	Std. Dev
LEV (X1)	107	0.025	4.082	0.407	0.541
DCHANGE (X2)	107	0	1	0.15	0.358
COL (X3)	107	0	1	0.27	0.447
BDOUT (X4)	107	0.200	0.800	0.442	0.125
AUDCHANGE (X5)	107	0	1	0.22	0.419
RASIOCEOPIC (X6)	107	0.107	0.500	0.254	0.073
F-Score (Y)	107	-2.303	3.774	0.146	0.820

Source: Research data processed by researcher, 2026

The stimulus variable proxied by LEV has a mean of 0.407, with a maximum value of 4.082 for PT Envy Technologies Indonesia Tbk in 2024 and a minimum of 0.025 for PT Global Sukses Solusi Tbk in 2021. The capability variable (DCHANGE) shows a mean of 0.15, meaning only 15% of sample companies changed directors during the study period, while 85% did not (Muhthadin & Amin, 2023). The collusion variable (COL) has a mean of 0.27, indicating that 27% of sample companies engaged in cooperation with government projects.

The opportunity variable (BDOUT) has a mean of 0.442, indicating that the average proportion of independent commissioners in technology companies during 2021–2024 was 44.18%. The rationalization variable (AUDCHANGE) shows a mean of 0.22, meaning 22% of companies changed auditors within less than three years during the study period (Ghaisani & Supatmi, 2023). The ego variable (RASIOCEOPIC) has a mean of 0.254, indicating that CEO photo frequency in annual reports is not utilized dominantly to reflect arrogance leading to financial statement fraud.

The dependent variable F-Score has a mean of 0.146 with a standard deviation of 0.820, indicating an average financial statement fraud rate of 14.59% in technology sector companies during the study period. F-Score values ranged from -2.303 to 3.774, where values above 1 indicate a possible occurrence of financial statement fraud according to Dechow et al. (2010). The relatively large standard deviation (0.820) indicates significant variation in fraud risk levels among sample technology companies.

Classical Assumption Tests

The normality test using Kolmogorov-Smirnov with the Monte Carlo approach showed that before outlier elimination, the Monte Carlo Sig. (2-tailed) value was 0.000, which is less than 0.05, indicating that the data was not normally distributed. After identifying and eliminating five outlier data points (case numbers 52, 68, 26, 97, and 28) through casewise diagnostics with standardized residual values of ± 3 , the number of observations was reduced from 112 to 107 (Dewi et al., 2016). The normality test after outlier elimination yielded a Monte Carlo Sig. (2-tailed) value of 0.230, which is greater than 0.05, indicating that the residual data is normally distributed.

Multicollinearity results are presented in Table 3, showing that all independent variables have Tolerance values greater than 0.10 and VIF values less than 10, indicating the research model is free from multicollinearity problems (Ghozali, 2021). The autocorrelation test yielded a Durbin-Watson (DW) value of 2.026, which falls within the range of $1.8047 < 2.026 < 2.1953$ ($dU < DW < 4-dU$), concluding no autocorrelation. The heteroscedasticity test using the Glejser test showed all independent variables have significance values greater than 0.05, indicating the model is free from heteroscedasticity problems.

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF
LEV (X1)	0.944	1.059
DCHANGE (X2)	0.979	1.022
COL (X3)	0.915	1.092
BDOUT (X4)	0.904	1.106
AUDCHANGE (X5)	0.956	1.046
RASIOCEOPIC (X6)	0.923	1.083

Source: Research data processed by researcher, 2026

Table 4. Autocorrelation Test Results

R	R Square	Adj. R ²	Std. Error	DW
0.384	0.148	0.087	0.785	2.026

Source: Research data processed by researcher, 2026

Multiple Linear Regression Analysis

The results of multiple linear regression analysis are presented in Table 5, showing the regression equation: $F\text{-SCORE} = -0.425 - 0.392LEV + 0.105DCHANGE + 0.179COL + 1.733BDOUT - 0.270AUDCHANGE - 0.152RASIOCEOPIC + \epsilon$. Negative regression coefficients for LEV, AUDCHANGE, and RASIOCEOPIC indicate an inverse relationship with financial statement fraud. Conversely, DCHANGE, COL, and BDOUT have positive coefficients indicating a direct effect on the potential for financial statement fraud.

Table 5. Multiple Linear Regression Results

Variable	Coefficient (B)	Sig.	Description
(Constant)	-0.425	0.313	–
LEV (X1)	-0.392	0.008	Significant
DCHANGE (X2)	0.105	0.628	Not Significant
COL (X3)	0.179	0.321	Not Significant
BDOUT (X4)	1.733	0.008	Significant
AUDCHANGE (X5)	-0.270	0.152	Not Significant
RASIOCEOPIC (X6)	-0.152	0.890	Not Significant

Source: Research data processed by researcher, 2026

Simultaneous Test (F-Test)

The F-test results presented in Table 6 show a significance value of 0.031, which is less than alpha 0.05. This means the regression model is fit and the variables Stimulus, Capability,

Collusion, Opportunity, Rationalization, and Ego simultaneously have a significant influence in detecting financial statement fraud in technology sector companies listed on the IDX for the 2021–2024 period, so H1 is accepted. The R Square value of 0.148 and Adjusted R Square of 0.087 indicate that the independent variables collectively explain 8.7% of the variation in financial statement fraud, while the remaining 91.3% is explained by other variables outside the research model

Discussion

Effect of Stimulus on Financial Statement Fraud

The test results show that stimulus, proxied by external pressure (LEV), has a negative and significant effect on financial statement fraud with a coefficient of -0.392 and sig. value of $0.008 < 0.05$, so H2 is accepted. The negative effect indicates that the higher the leverage, the more pressure felt by management, leading to a lower F-Score, which can be interpreted as companies with high debt tend to be more cautious in managing their financial statements. This result is consistent with Oktavia et al. (2022) and Dewi & Yuliati (2022), who found that external pressure influences the detection of financial statement fraud, although it contradicts Muhthadin & Amin (2023) who found no significant effect.

Effect of Capability on Financial Statement Fraud

The capability variable proxied by change in director yields a coefficient of 0.105 and sig. value of $0.628 > 0.05$, so H3 is rejected with no significant effect on financial statement fraud. This indicates that director changes in technology sector companies during 2021–2024 were not intended to facilitate fraud, but rather as efforts to improve company performance (Septriani & Handayani, 2018). This result is consistent with Aulia et al. (2025), Humaira et al. (2024), and Muhthadin & Amin (2023), who also found no significant effect of director changes on financial statement fraud.

Effect of Collusion on Financial Statement Fraud

The collusion variable proxied by government project cooperation yields a coefficient of 0.179 and sig. value of $0.321 > 0.05$, so H4 is rejected. The limited number of technology sector companies cooperating with the government caused this variable to not demonstrate a significant effect on financial statement fraud, and the cooperation that occurred was more of a corporate social responsibility nature in accordance with Indonesian Company Law and PP 47/2012 (Humaira et al., 2024). This result differs from Humaira et al. (2024) and Maulina & Meini (2023), who found a significant effect of collusion, but is consistent with Aulia et al. (2025) and Mukaromah & Budiwitjaksono (2021).

Effect of Opportunity on Financial Statement Fraud

The opportunity variable proxied by ineffective monitoring (BDOUT) has a positive and significant effect with a coefficient of 1.733 and sig. value of $0.008 < 0.05$, so H5 is accepted. This means that the higher the proportion of independent commissioners who do not effectively carry out their supervisory functions, the greater the opportunity for management to commit financial statement fraud, as seen in the ENVY case in 2022, which had the highest BDOUT value and also a high F-Score (Aini & Sukanto, 2021). This result is consistent with Mukaromah & Budiwitjaksono (2021), Agli et al. (2024), and Ratu Seroja Laras Wangi et al. (2024), who found that ineffective monitoring positively influences financial statement fraud.

Effect of Rationalization on Financial Statement Fraud

The rationalization variable proxied by change in auditor yields a coefficient of -0.270 and sig. value of $0.152 > 0.05$, so H6 is rejected. This is due to the limited number of technology sector companies that changed auditors during the study period, and the changes that occurred were generally based on the expiration of terms in accordance with PMK No. 186/PMK.01/2021 regulations, rather than as a form of fraud rationalization (Setyono et al., 2023). This result is consistent with Aulia et al. (2025), Muhthadin & Amin (2023), and Ulhaq & Trisnawati (2023), although it differs from Riswana & Saharsini (2023) and Yustikasari & Sari (2024) who found a significant effect.

Effect of Ego on Financial Statement Fraud

The ego variable proxied by CEO photo frequency (RASIOCEOPIC) yields a coefficient of -0.152 and sig. value of $0.890 > 0.05$, so H7 is rejected. The appearance of CEO photos in technology sector company annual reports is more of a means of enhancing annual reports and a form of transparency of company structure, rather than a reflection of arrogance driving fraud (Nadziliyah & Primasari, 2022). This result is consistent with Nadziliyah & Primasari (2022), Riswana & Saharsini (2023), and Humaira et al. (2024), although it differs from Ratu Seroja Laras Wangi et al. (2024) who found a significant effect of ego on financial statement fraud.

CONCLUSION

This study proves that simultaneously all elements of the Fraud Hexagon Theory, namely Stimulus, Capability, Collusion, Opportunity, Rationalization, and Ego, have a significant influence in detecting financial statement fraud in technology sector companies listed on the IDX for the 2021–2024 period (H1 Accepted). Partially, only two variables proved to have a significant effect: stimulus proxied by external pressure had a significant negative effect (H2 Accepted), and opportunity proxied by ineffective monitoring had a significant positive effect (H5 Accepted). The other four variables, namely capability (change in director), collusion (government project cooperation), rationalization (change in auditor), and ego (CEO photo frequency), did not significantly influence financial statement fraud in technology sector companies (H3, H4, H6, H7 Rejected).

The research findings provide theoretical implications that the Fraud Hexagon Theory is relevant when applied in the context of technology sector companies in Indonesia, although not all of its elements are partially influential under specific industry conditions. For companies, these findings emphasize the importance of strengthening the supervisory function of independent commissioners and financial risk management as fraud prevention measures. For future researchers, it is recommended to broaden the scope of industrial sectors, extend the research period, consider additional independent variables such as information asymmetry and CEO characteristics, and explore alternative proxies for each Fraud Hexagon element to produce a more comprehensive fraud detection model.

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