Fraud Detection Analysis Of Presentation Of Financial Statements Of Property And Real Estate Companies On The Indonesia Stock Exchange, 2018-2019

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ABSTRACT

The aim of this research was to test the effects of fraud diamond on fraudulent financial statement. The samples of this research is property and real estate companies listed on Indonesia Stock Exchange (IDX) in 2017 to 2018 periods. The number of companies were 40 companies with 2 years observation. Based on purposive sampling method, sample total is 80. The data analysis methods used logistic regressions. Data were collected using a secondary data in the form of annual report that were downloaded from www.idx.co.id. The method of data analysis used in this study was logistic regression using SPSS 26.0 . The results of these research indicate thatfinancial stability, external pressure, financial target, nature of industry ratio, audit opinion and director change has no significant impact on fraudulent financial statement (Beneish M-Score) with 0.649, 0.142, 0.658, 0.750, 0.999 and 0.545 significant value.

Keywords : **Fraudulent Financial Statement, Beneish M-Score, Fraud Triangle, Fraud Diamond**

INTRODUCTION

According to the Indonesian Institute of Accountants (IAI, 2017), financial statements are a structured presentation of the financial position and financial performance of an entity. The purpose of financial statements is to provide information about the financial position, company performance and cash flows of an entity that is useful to most users in making economic decisions. The financial statements also show the results of management's accountability for the use of the resources entrusted to them (IAI, 2017). Therefore, business people must be able to provide accurate and relevant information and be free from fraud that will greatly mislead users of financial statements in the decision-making process. When there is a material misstatement in the financial statements, the information becomes irrelevant to be used as a basis for decision making because the analysis carried out is not based on actual information.

In the Basic Framework for the Preparation and Presentation of Financial Statements issued by the Indonesian Institute of Accountants (IAI, 2016) it is stated that users of financial statements include investors, employees, lenders, suppliers and creditors, customers, government and financial institutions, and the public. When a company publishes financial statements, the company actually wants to describe its condition in the best possible condition. This can lead to fraud in financial statements that will mislead investors and other users of financial statements. When there is a material misstatement in the financial statements, the information becomes invalid to be used as a basis for decision making, because the analysis carried out is not based on actual information.

Cases that often occur in fraudulent financial statements are usually carried out by high-

ranking companies or parties who are influential in making financial statements. Although currently the main focus is often on the top management of the company, or even more so against high-ranking officials of an agency, in fact these behavioral deviations can also occur in various layers of the organization's work. In financial statement fraud, it is possible that the perpetrators who commit fraud will benefit from the actions taken to achieve a goal, but it will be detrimental to those who use financial statements to obtain information that should be accurate and relevant.

Certified Fraud Examiner (CFE) presents the standard, namely the Association of Certified Fraud Examiners (ACFE) and has expertise in all aspects of the anti-fraud profession and is determined by the ACFE Board of Regents, a board chosen by CFE members. In the Standards of the Association of Certified Fraud Examiners (ACFE, 2016), fraud is defined as a misrepresentation of the truth or concealment of material facts to encourage others to act that harms them. The act of fraud is carried out by a person or entity who knows that in fact the error or fraud may result in unfavorable benefits to other individuals or entities. In the American Institute Of Certified Public Accountants (AICPA) SAS No. 99 financial statement fraud can be carried out by: (1) Manipulation, falsification or alteration of accounting records, supporting documents from the prepared financial statements. (2) Intentional omission or omission in information that is significant to the financial statements. (3) Deliberately abuse the principles related to the amount, classification, method of presentation, or disclosure.

The Association of Certified Fraud Examiners in the Report to the Nations on Occupational Fraud and Abuse (ACFE, 2014) found that around 77% of fraud was committed by individuals through departments such as accounting, operations, sales, executive or top management, customer services, purchasing and finance. In addition, there was an increase in most types of fraud, one of which was financial statement fraud by 9.0%, an increase from 2012 which was only 7.6% (ACFE, 2012). This figure is not too large when compared to the misuse of assets which reached 85.4%, but fraudulent financial statements caused the biggest financial impact. Starting from the collapse of one of the giant companies in the United States, namely Enron Corporation in 2001, which revealed a fact behind the incident, namely the occurrence of an accounting scandal. Enron Corporation fraudulently boosted profits and concealed over $1 billion in debt by using off-the-books companies, manipulating the electricity and energy markets in Texas and California This scandal has caused a market capitalization loss of $70 billion that devastated a large number of investors, employees, and retirees. .

Several cases in Indonesia also manipulated the financial statements of PT Bank Bukopin which revised its report for the last three years, 2016, 2017, 2018. PT Bank Bukopin revised net profit to Rp 183.56 billion from the previous Rp 1.08 trillion. The biggest decline was in the income of fees and commissions, which are income from credit cards. This income decreased from Rp 1.06 trillion to Rp 317.88 billion. As a result, the allowance for impairment losses on financial assets was revised up from Rp 649.05 billion to Rp 797.65 billion. This caused the company's expenses to increase by IDR 148.6 billion (Detik finance, 2018). Another case example in a mining company at the company PT. Timah (Persero) Tbk is suspected of providing fictitious financial statements in the first semester of 2015. This fictitious financial reporting was carried out to cover the financial performance of PT. Timah (Persero) Tbk which is increasingly worrying. Since the last three years the condition of PT Timah (Persero) Tbk is not healthy at the beginning of 2015 the company has suffered a loss of 59 billion rupiah. Therefore, the Timah

Employees Association (IKT) demands that the board of directors resign immediately, because in addition to experiencing a decline in profits, PT Timah (Persero) also experienced an almost 100% increase in debt compared to 2013 which was only Rp. 263 billion, increasing to Rp. 2.3 trillion in 2013. 2015.

Several other cases in Indonesia that involved manipulation of financial statements by management include PT Garuda Indonesia, PT Sunprima Nusantara, PT Tiga Pilar Sejahtera Food, PT Karina Utama. One of the cases of manipulation of financial statements by a real estate company, namely PT Waskita Karya, which recorded excess net profit from 2004 – 2007 with a total of almost 500 billion and was carried out by the directors of PT Waskita Karya. According to Sudaryatmo as the chairman of the Indonesian Consumers Foundation, there has been an increase in complaints of legal cases in the property sector by consumers to the Indonesian Consumers Foundation (Tribun Timur, 2015). Based on data from the Indonesian Consumers Foundation or YLKI, the property real estate sector is in the top three most complaints in 2017, with a percentage of 9% of the total 642 complaints. YLKI also mentioned that the most complaints were made by Lippo Group with 6 complaints, PT Binakarya Propertindo 3 times, PT Integra Mulia Sejahtera 2 complaints, PR Paramount Land 2 complaints and PT abdi Duta Karya 1 complaint (Tempo.co, 2018) .

Cases of fraudulent financial statements that occurred in Indonesia are part of the audit failure that was also carried out by Public Accounting Firms (KAP) in several other countries. Public Accountants in the United States, in this case the AICPA (American Institute Certified Public Accountant), provides solutions to overcome the practice of fraudulent financial statements in the form of a Statement of Auditing Standards (SAS). Meanwhile, the International Federation of Accountants (IFAC), an organization in Germany that sets accounting, auditing and ethical standards at the global level, also publishes International Standards on Auditing (ISA). In this standard, there are illustrations of fraud factors, namely ISA no. 240 and SAS no. 99 which are based on the fraud triangle theory. This triangle theory was put forward by Cressey (1953) which categorizes three conditions of fraud in the company, namely pressure (incentive/pressure), opportunity (opportunity) and rationalization (rationalization).

The fraud triangle theory that was initiated by Cressey (1953) is currently used by practitioners as an approach to detecting an act of fraud. As research conducted by Cohen et al. (2008) regarding the role of managers in companies that commit fraud using the fraud triangle theory approach. The results showed that there was consistency with the statement of SAS No. 99, namely economic motives always appear in fraud companies as well as psychological factors and the opportunity to play an important role in the occurrence of fraud. As time goes by and the development of the times, the fraud triangle theory developed by Wolfe and Hermanson (2004) adds three conditions that have been found by Cressey (1953) capability, so that these four conditions are called fraud diamonds. In this study, researchers tried to detect fraudulent financial statements by using a fraud diamond. In Abdullahi and Mansor's (2015) research, it was stated that the fraud triangle and the fraud diamond can be used by auditors, forensic accountants and forensic accounting experts to identify and investigate fraud and taking into account the risk of fraud in Nigeria.

In the Fraud triangle which has several factors, namely Pressure. According to the AICPA, there are four types of conditions that commonly occur in Pressure that can lead to fraud.

These conditions are Financial Stability, External Pressure, Personal Financial Need, and Financial Targets. These pressures are both financial and non-financial. The second factor is Opportunity. According to SAS No. 99 (AICPA 2002), there are several conditions related to opportunities that cause someone to commit fraud, namely: Nature of Industry, Effective Of Monitoring, Organizational Structure. The third factor is Rationalization, which can be measured using Auditor Change and the company's subjective assessment (Total Accrual Ratio) and Auditor's Opinion. In Wolfie's research, Fraud Diamond adds one factor, namely ability and is measured using Director Change.

Beneish M-Score. This model is a model for predicting fraudulent financial statements – earnings management developed using logit regression, where the eight financial ratios contained in the model are determined and tested using principle component analysis (Beneish, 1999). The eight ratios contained in the model include days sales receivable index (DSRI), gross margin index (GMI), depreciation index (DEPI), sales growth index (SGI), leverage index (LVGI), total accruals to total assets (TATA).), asset quality index (AQI), and sales general administrative index (SGAI). Financial statements with a Beneish M value greater than -2.22 should be suspected of containing fraud. The researcher used the reference from the research of Apriliana et al. 2017 Financial which uses the M-Beneish Score method in calculating the dependent variable, namely fraudulent financial reporting. And the independent variables in this study show that Financial Targets, Institutional Auditor Quality, Liquidity, Effective Monitoring, Change in Auditor, and Director Change have no significant effect on financial statement fraud. And Financial Stability, External Auditor and Frequent Number CEO Picture have a positive effect on financial statement fraud.

Oktaviana's 2019 research concludes that Personal Financial Needs affect financial statement fraud, External Pressure affects financial statement fraud, Rationalization affects financial statement fraud, Financial Stability has no effect on financial statement fraud, Financial Target has no effect on financial statement fraud, Nature Of Industry has no effect on financial statement fraud, Effective Monitoring has no effect on financial statement fraud and Capability has no effect on financial statement fraud. Meanwhile, Aprilia (2017) says that Financial Stability, which is proxied by the ratio of changes in total assets, has a significant effect on financial statement fraud, while politicians CEO, CEO Image Occurrence Frequency, No Accounts Payable Policy, Limited Access to Entity Information Effectiveness of Oversight, Change of Head of Internal Auditor, Pressure from External Parties, Management Ownership erial, Changes in the company's accounting policies, Audit Opinions have no significant effect on fraudulent financial statements.

From the three studies, it was also found inconsistencies in the results of research by Rengganis et al. (2018), Inayanti and Sukirman (2016) Sihombing and Rahardjo (2014), and Yulistywati et al. (2019). All results from these studies do not show the same results that can affect Fraudulent Financial Statements. Based on the inconsistency of previous research results and keeping in mind the importance of how to detect fraud in financial statements, the authors will re-examine the influence of Financial Stability, External Pressure, Financial Targets, Nature of Industry, Audit Opinion and Board of Directors Changes on Fraudulent Financial Statements to see the effect and type of relationship. This study uses six independent proxy variables, namely Financial Stability, External Pressure, Financial Targets (Financial Targets), Industrial

Conditions (Nature Of Industry), Audit Opinion and Change of Directors. These proxy variables represent independent variables. in the fraud diamond, namely Pressure, Opportunity, Rationalization, and Capability. The observation period that the researchers carried out was two years from 2017 – 2018 with a sample of property and real estate sector companies listed on the Indonesia Stock Exchange in a row in the observation period. From the description above, the authors want to re-examine the factors that are still inconsistent from previous studies to influence someone to commit fraud in the Fraud Diamond concept using the M-Beneish Score formula. This research model is entitled "Analysis of Fraud Diamonds in Detecting Fraudulent Financial Statements. In Property & Real Estate Companies Listed On the Indonesia Stock Exchange (IDX) 2017 - 2018 ".

LITERATURE REVIEW
AgencyTheory
The main theory (grand theory) used in this study, namely agency theory. Agency theory is used because in the case of fraud there is a close relationship between the principal and the agent who have different interests. Agency theory according to Jensen and Meckling (1976) is:
"A contract under one or more that involves agents to perform some services for them by delegating decision-making authority to agents". This theory describes the relationship between shareholders as principals and management as agents in a cooperation contract called the nexus of contract. Agency theory according to Scott (2015) is: "The relationship or contract between the principal and the agent, where the principal is the party who employs the agent to perform tasks in the interests of the principal, while the agent is the party who carries out the interests of the principal".

The main purpose of agency theory is to explain how the parties to a contractual relationship can design contracts whose purpose is to minimize costs as a result of asymmetric information and uncertainty. Because they are selected, management must be responsible for all their work. to shareholders. Agency theory or agency arises when shareholders employ other parties for their companies. Age theory separates shareholders (principals) from management (agents). An agency relationship is a contract in which one or more principals instruct another person as an agent to perform services on behalf of the principal and authorize the agent to make good decisions for the principal. The principal assumes that the agent can do what is best for the interest of the principal. But in reality, both parties have a relationship to maximize their respective satisfaction. This is why the principal has reasons not to always believe that the agent acts in the interests of the principal. In practice, the agency relationship often experiences an information asymmetry that causes a conflict of interest between the principal and the agent, namely the owner of capital and the managers of capital or company management, which is called a conflict of interest.

Because of this conflict of interest, the company as an agent faces various pressures to find ways to increase the company's performance so that the rate of return on investment (in the form of dividends) obtained by the principal is higher, so that the principal will give appreciation to the agent (Rationalization). The level of opportunity and opportunity to commit fraud (Opportunity) and know how to cover up the fraud (Capability) which makes it easier for companies to commit fraud.

Financial Statements

are basically prepared to provide information about the state of a company that will be useful for most users of the financial statements. Financial reports are prepared and presented for a year to meet the needs of the company's internal and external parties. Financial statements are used by management to make decisions that are beneficial for the development of the company, while for investors financial statements are also useful in decisions to invest in shares. According to the Indonesian Institute of Accountants (IAI, 2017) "financial statements are a structured presentation of the financial position and financial performance of an entity". According to Kasmir (2016:7) "financial statements are reports that show the company's financial condition at this time or in a certain period". According to Harahap (2018: 105) "financial statements are reports that describe the financial condition and results of the company's operations at a certain time or a certain period of time".

Industrial World

In a broad sense, industry is a commercial field that uses work skills and technology to produce a product with the aim of making a profit. Industrial products are not only in the form of goods (manufacturing) but also in the form of services (services), examples of production results in the form of services such as banking, insurance, transportation, freight forwarding services and so on. An industry is identical to a place where an industry takes place, namely a factory, in a broad sense a factory is a place where humans, machines or technology, materials, energy, capital and resources are managed together in a production system with the aim of producing an effective, efficient product and service. and safe that are ready to be used by the general public or can be further processed to produce other types of products. The factory is synonymous with processing raw materials and producing finished products in the form of goods. The service industry is (Service Industries) is an industry that is engaged in services or services, both to serve and support other industrial activities and can also provide direct services to the community (customers). This type of industry usually carries out activities in a building (office).

Fraud

Fraud is simply defined as cheating. In general, fraud is defined as an act of fraud or fraud intentionally to gain personal or group gain and has the effect of misleading others. Fraud is defined differently by various parties. According to the AICPA Statement on Auditing Standards No. 99 (AICPA, 2002) defines: "Fraud is all kinds that can be thought of by humans, and which is attempted by a person to gain advantage from others by false advice or coercion, truth and includes all ways that are unexpected, full of cunning or hidden tactics. , and every unnatural way that causes others to be deceived". Meanwhile, according to the standards of the Association of Certified Fraud Examiners (ACFE, 2016) concludes: Fraud is unlawful acts that are carried out intentionally for certain purposes (manipulating or giving false reports to other parties) carried out by people from inside or outside the organization to obtain personal or group benefits that directly or indirectly harm other parties.

From some of the definitions of fraud above, it can be concluded that fraud is any intentional act to commit fraud or fraud that can harm others. This fraud is usually carried out for

personal gain or a certain group of people. One type of fraud is management fraud. This fraud is a type of fraud committed by management to shareholders and other parties who are directly related to the company. One of the actions of this fraud management is to create fraud in the preparation of financial statements. Financial statements are a tool used to see the condition of a company. In this case, management wants shareholders and other users of financial statements to know that the company's performance looks good. For companies that have poor performance but want to look good in front of shareholders, choose to commit fraud or fraud in financial reporting. Fraudulent Financial Reporting is fraud that occurs in financial reporting with the aim of deceiving users of reports about company performance (Priantara, 2013).

Wells. Kranacher, Riley (2011:9) "Fraudulent Financial Reporting is the application of financial principles and theories to facts or hypotheses at issue in legal disputes". In the Professional Standards of Public Accountants (SA 316:2) "misstatement or intentional omission of amounts or disclosures in financial statements to deceive users of financial statements". Fraud in the financial statements can involve actions as presented below:

1. Manipulation, falsification, or alteration of accounting records or supporting documents that are the source of data for the presentation of financial statements.
2. Misrepresentation in or omission from the financial statements of significant events, transactions or information.
3. Intentional misapplication of accounting principles relating to amounts, classification, presentation or disclosure.

Framework

This research is a proxy for Financial Statement Fraud with Financial Stability, External Pressure, Financial Targets, Nature Of Industry, Audit Opinion and Change of Directors as the dependent variable.

The Effect of Financial Stability as the First Proxy Variable Pressure on Fraudulent Financial Statement

Oktaviana (2019) indicates that when the company is in a period of growth below the industry average, management can manipulate financial statements to improve the company's performance, because to attract investors to invest their capital, companies must try to beautify the total assets owned. In Aprilia (2017) stated that Financial Stability as proxied by the ratio of changes in total assets has a significant effect on fraudulent financial statements. In the research of Annisya et al. (2016), showed that financial stability as proxied by changes in total assets (ACHANGE) proved to have a positive effect on financial statement fraud.

Effect of External Pressure as a Second Proxy Variable Pressure on Fraudulent Financial Statements

The existence of external pressure will cause management to seek loans from other parties so that the company can compete competitively. This pressure will be a trigger for management to manipulate financial statements. Management will justify all kinds of ways to get loans and will try to present perfect financial reports so that their performance is assessed as good. Elestine (2018) proves that external pressure has no effect on fraud. This is supported by Sunardi and M. Nuryatno (2018) that external pressure proxied by using a leverage ratio proxy has a

negative effect on financial statement fraud. Meanwhile, research conducted by Sihombing and Rahardjo (2014) states that external pressure has an influence in detecting fraudulent financial statements.

Effect of Financial Targets as Third Proxy Variables Pressure on Fraudulent Financial Statements

Companies may manipulate earnings to meet analysts' benchmarks or forecasts such as previous earnings. This is because in carrying out its performance, company managers are required to perform the best so that they can achieve the planned financial targets. Skousen et al. (2008) said Return on total assets (ROA) is a measure of operational performance is widely used to show how efficiently assets have been used. This is supported by Kasmir (2013: 202) who says ROA is a ratio that shows the results (return) for the amount used by the company. Therefore, ROA is used as a proxy for the financial target variable. Sihombing and Rahardjo (2014) who say that the financial target variable proxied by ROA has no effect on financial statement fraud. While in Annisya et al. (2016) the financial target variable proxied by ROA has no effect on financial statement fraud.

The Influence of Nature of Industry as Opportunity Proxy Variable on Fraudulent Financial Statements

Nature of industry is the ideal state of a company in the industry. In the financial statements, there are several accounts whose balance is determined by the company based on an estimate, for example, bad debts and obsolete inventory accounts. Valuation of estimates such as obsolete inventories and bad debts allows management to manipulate, such as manipulating the economic life of assets. Therefore, usually company managers will manipulate accounts receivable and inventory when they want to commit fraud in financial statements. Annisya (2016) and Inanyanti (2016) state that the nature of industry has a positive effect on financial statement fraud. While in the research of Rengganis et al. (2018) the nature of the industry has no effect on fraudulent financial statements.

Effect of Audit Opinion As a proxy variable rationalizationAgainst Fraudulent Financial Statementt

Audit opinion afeketifitas often used to assess the performance of a company and to assess whether the financial statements presented by management has akuntanbel and transparent. And the auditor's opinion can be used as a benchmark for indications that may occur. Annisya's research (2016) states that an unqualified opinion with explanatory language has a negative and insignificant effect on the possibility of fraud in financial statements. This is in accordance with Aprilia's research (2017) which states that rationalization with audit opinion proxy variables has no effect on fraudulent financial statements.

The Effect of Changes in Directors as a Proxy Variable of Capability on Fraudulent Financial Statements

Changes in directors do not always have a good impact on the company. Changes in the board of directors can be an attempt by the company to improve the performance of the previous

directors by changing the composition of the board of directors or recruiting new directors who are considered more competent than the previous directors. Meanwhile, on the other hand, the change of directors may be an attempt by the company to get rid of the directors who are considered aware of the fraud committed by the company and the change of directors is considered to require adaptation time so that the initial performance is not optimal. the positions of CEO, directors, and other division heads are the most suitable for these characteristics. The position of the CEO, directors, or other division heads can be a determining factor in the occurrence of fraud, by taking advantage of their position that can influence others to expedite their fraudulent actions. Annisya (2016) uses changes in directors as a proxy for capability to find out indications of fraudulent financial statements. Changes in the board of directors can cause initial performance that is not optimal because it takes time to adapt (Sihombing and Rahardjo, 2014).

Based on the theoretical basis stated above, the authors describe the framework of thinking as follows:
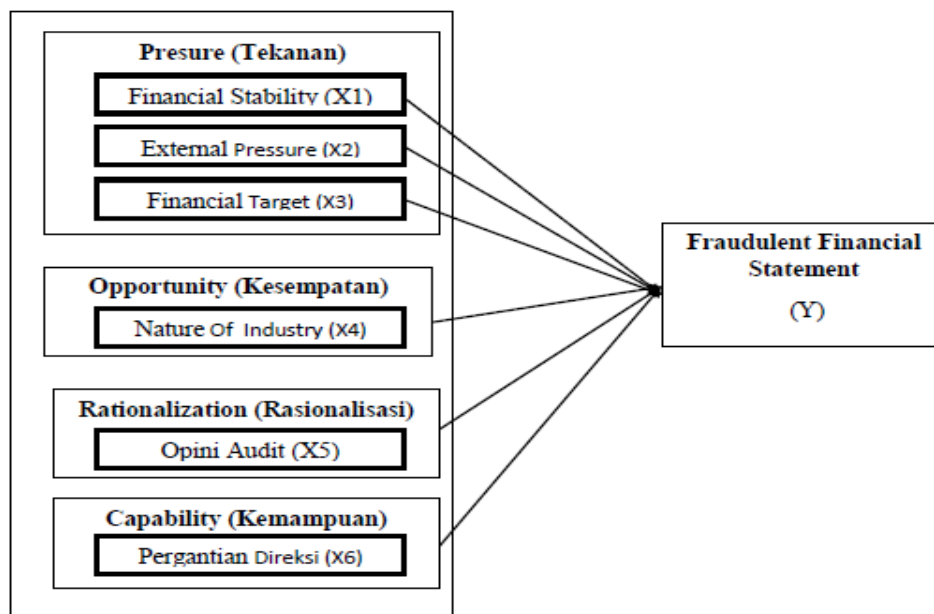
Figure 1. Thinking Framework

METHODS

This research was conducted on real estate sector companies listed on the Indonesia Stock Exchange, by accessing data from the Indonesia Stock Exchange (http://www. .idx.co.id). This research started from January 2020 until finished. The population in this study is the Financial Statements of Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2018 period. In this study, the method used in determining the sampling is by using the purposive sampling method, which means that the companies that will be used as samples for this study are selected using special considerations by including certain criteria so that they are worthy of being sampled by researchers.

The method of data analysis in this study is to use quantitative analysis techniques. Quantitative analysis is done by analyzing a problem that is realized quantitatively. The analytical tool used in this study is logistic regression analysis (logistic regression) with the help of SPSS.

RESULTS AND DISCUSSION
Results

Data used in this study is secondary data obtained by downloading the financial statements on the website www.idx.co.id. The population in this study is the property and real estate sector companies listed on the Indonesia Stock Exchange, totaling 40 companies. The method of determining the sample used is purposive sampling, namely the technique of determining the sample with certain criteria. The hypothesis in this study was tested using a logistic regression model. The aim is to obtain a comprehensive picture of the effect of the independent variables (Financial Stability, External Pressure, Financial Target, Nature Of Industry, Audit Opinion and Change of Directors) on the dependent variable, namely the Fraudulent Financial Statement.

Regression analysis in this study used logistic regression analysis with binary logistic regression type. Binary logistic regression is a regression used to model a possible event with a variable Y (response) of two-choice categorical type. The purpose of binary logistic regression is to predict the size of the dependent variable in the form of a binary logistic variable using data of a known independent variable (Santoso, 2015: 249). In this study for Property and Real companies with the dependent variable (response) Y type categorical / two choices, namely Not Manipulated 0 and Manipulated 1. This information can be seen in the data identification table. The stages in testing using logistic regression can be explained as follows (Ghozali, 2011: 346):

Test Results Testing the Feasibility of the Regression Model

The logistic regression feasibility test was carried out using the Goodness of fit test which was measured by the significance value in the Hosmer and Lameshow Test section.

Table 1. Hosmer and Lemeshow Test

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	11.127	8	.195

Sumber: Hasil pengolahan data dengan SPSS, 2020

Table 1 shows the results of the Hosmer and Lameshow test with a significance probability showing the number 0.195. The significance value obtained is much greater than 0.05 (α = 5%). This means that the regression model is feasible to be used in subsequent analysis because there is no significant difference between the predicted classification and the observed classification or it can be said that the model is able to predict the observed value.

Test Results Assessing the Overall Model (Overall Model Fit)

Testing the overall model (overall model fit) is done by comparing the value between -2 Log Likelihood (-2LL) at the beginning (Block Number = 0) with a value of -2 Log Likelihood (-2LL) at end (Block Number = 1). The existence of a reduction in the value between the initial -2LL (initial -2LL function) and the value of -2LL in the next step (final -2LL) indicates that the hypothesized model fits the

data (Ghozali, 2013).

Table 2. Test Results Assessing the Overall Model

Iteration History[a,b,c]

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	87.909	-1.050
	2	87.709	-1.163
	3	87.709	-1.166
	4	87.709	-1.166

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 87.709

c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Sumber : hasil pengolahan data dengan SPSS, 2020

Tabel 2 menunjukkan nilai -2 Log Likelihood (-2LogL) pada blok pertama (block number = 0) terlihat nilai -2LogL sebesar 87.709 Kemudian nilai -2LogL berikutnya (block number = 1) ditunjukkan pada tabel 3 berikut ini :

Table 3. Overall Model Test Results

Iteration History[a,b,c,d]

Iteration		-2 Log likelihood	Constant	FINANCIAL STABILITY	EXTERNAL PRESSURE	FINANCIAL TARGET	NATURE OF INDUSTRY	OPINI AUDIT(1)	PERGANTIAN DIREKSI(1)
Step 1	1	84.913	-1.224	.151	-.301	-.016	.000	-.832	.374
	2	82.955	-1.358	.276	-.834	-.021	-.009	-1.824	.601
	3	81.935	-1.117	.469	-1.871	-.024	-.020	-2.974	.693
	4	81.835	-1.069	.518	-2.106	-.026	-.025	-4.007	.704
	5	81.813	-1.069	.519	-2.112	-.026	-.026	-5.013	.704
	6	81.805	-1.069	.519	-2.112	-.026	-.026	-6.016	.704
	7	81.802	-1.069	.519	-2.112	-.026	-.026	-7.017	.704
	8	81.801	-1.069	.519	-2.112	-.026	-.026	-8.017	.704
	9	81.801	-1.069	.519	-2.112	-.026	-.026	-9.017	.704
	10	81.801	-1.069	.519	-2.112	-.026	-.026	-10.017	.704
	11	81.801	-1.069	.519	-2.112	-.026	-.026	-11.017	.704
	12	81.801	-1.069	.519	-2.112	-.026	-.026	-12.017	.704
	13	81.801	-1.069	.519	-2.112	-.026	-.026	-13.017	.704
	14	81.801	-1.069	.519	-2.112	-.026	-.026	-14.017	.704
	15	81.801	-1.069	.519	-2.112	-.026	-.026	-15.017	.704
	16	81.801	-1.069	.519	-2.112	-.026	-.026	-16.017	.704
	17	81.801	-1.069	.519	-2.112	-.026	-.026	-17.017	.704
	18	81.801	-1.069	.519	-2.112	-.026	-.026	-18.017	.704
	19	81.801	-1.069	.519	-2.112	-.026	-.026	-19.017	.704
	20	81.801	-1.069	.519	-2.112	-.026	-.026	-20.017	.704

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 87.709

d. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Sumber: Hasil pengolahan data dengan SPSS, 2020

As shown in tables 4.7 and 4.8 the initial -2 Log Likehood (-2LogL) value (block number = 0) is 87.709 and -2 Log Likehood (-2LogL)) next (block number =1) of 81,801. This means that it has decreased by 5,908. The occurrence of a decrease in the value of 2 LogL indicates a better regression model or in other words the hypothesized model fits the data.

The results of the coefficient of determination test (Cox & Snell R Square)

Table 4. Cox & Snell R Square

	Model Summary		
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	81.801ᵃ	.071	.107

a. Estimation terminated at iteration number 20 because maximum iterations has been reached. Final solution cannot be found.

Sumber: Hasil pengolahan data dengan SPSS, 2020

Table 4 shows the Cox & Snell R Square value of 0.071 and Nagelkerke's R Square of 0.107. This means that variations in the variables Financial stability (X1), External Pressure (X2), Financial target (X3), nature of industry (X4), Audit Opinion (X5) and Change of Directors (X6) together can explain variations in the Fraudulent variable. Financial Statement of 17% while the remaining 83% is explained by other variables outside the research model.

Classification Matrix Test The classification

Matrix shows the predictive power of the regression model to predict the possibility of fraudulent financial statements in the company. In the logistic regression output this figure can be seen in the classification table. The classification table calculates correct and incorrect estimates (Ghozali, 2011:347).

Table 5. Classification Matrix

Classification Tableᵃ					
	Observed		Predicted		
			FRAUD		Percentage Correct
			Tidak Dimanipulasi	Dimanipulasi	
Step 1	FRAUD	Tidak Dimanipulasi	67	0	100.0
		Dimanipulasi	3	10	23.1
	Overall Percentage				76.3

a. The cut value is .500

Sumber: Hasil pengolahan data dengan SPSS, 2020

Table 5 above shows the predictive power of the regression model to predict the possible model prediction rate of 76.3%, of which 23.1% Manipulated and 100% Not Manipulated has been able to be predicted by the model. This means that the predictive ability of the model with the variables Financial Stability, External Pressure, Financial Target, Nature Of Industry, Audit Opinion and Change of Directors can statistically predict 23.1%. The predictive power of the regression model to predict the possibility of fraudulent financial statements is 23.1%. This shows that by using the regression model used, there are as many as 10 companies (23.1%) predicted to make a fraudulent financial statement from a total of 13 companies that do a fraudulent financial statement. The predictive power of the company model that is

declared not to be manipulated is 100%, which means that with the regression model used there are 67 companies (100%) that do not perform fraudulent financial statements. So that the overall classification accuracy is 76.3%.

Logistics Regression Test Results

Parameter estimation can be seen through the regression coefficients. The regression coefficient of each tested variable shows the form of the relationship between one variable and another. Hypothesis testing is done by comparing the probability values (sig). If it is seen that the significant number is 0.05, then the regression coefficient is significant at the 5% level. This means that H0 is rejected and H1 is accepted, which means that the independent variable has a significant effect on the occurrence of the dependent variable. The analysis of this regression test is to test how far all the dependent variables are. The results of the regression coefficients can be determined using the probability value (Sig) in the following table: The results of testing the regression coefficients produce the following model:

Table 6. Logistics Regression Coefficient Test Results

Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1ᵃ	FINANCIAL STABILITY	.519	1.142	.207	1	.649	1.680	.179	15.758
	EXTERNAL PRESSURE	-2.112	1.437	2.160	1	.142	.121	.007	2.022
	FINANCIAL TARGET	-.026	.058	.196	1	.658	.975	.870	1.092
	NATURE OF INDUSTRY	-.026	.081	.101	1	.750	.974	.831	1.142
	OPINI AUDIT(1)	-20.017	22815.735	.000	1	.999	.000	.000	.
	PERGANTIAN DIREKSI(1)	.704	1.164	.366	1	.545	2.022	.207	19.804
	Constant	-1.069	1.210	.780	1	.377	.343		

a. Variable(s) entered on step 1: FINANCIAL STABILITY, EXTERNAL PRESSURE, FINANCIAL TARGET, NATURE OF INDUSTRY, OPINI AUDIT, PERGANTIAN DIREKSI.

Sumber: Hasil pengolahan data dengan SPSS, 2020

Based on these results, the following regression equation is obtained:

$$Ln = -1.069 + 0.519 - 2112 - 0026 - 0206 - 20017 + 0704 + \varepsilon$$

Hypothesis

H1: Financial Stability Against Fraudulent Financial Impact Statement on property & real estate companies listed on the Stock Exchange in 2017-2018.
Based on the results of the regression coefficient significance test of the financial stability variable, it shows a positive coefficient of 0.519 at a significance of 0.649> 0.05. So the hypothesis which states that financial stability has an effect on Fraudulent Financial Statements is rejected. Thus, it is proven that financial stability has no effect on Fraudulent Financial Statements in property & real estate companies listed on the IDX in 2017-2018.

H2: External Pressure Affects Fraudulent Financial Statements in property & real estate companies listed on the IDX in 2017-2018.
Based on the results of the significant regression coefficient test for the external pressure variable, it shows a negative coefficient of 2.112 at a significance of 0.142> 0.05. So the hypothesis which states that external pressure affects the Fraudulent Financial Statement is rejected. Thus, it is proven that external pressure has no effect on the Fraudulent Financial Statements of property & real estate companies listed on the IDX in 2017-2018.

H3: Financial Targets Affect Fraudulent Financial Statements for property & real estate companies

listed on the IDX in 2017-2018.

Based on the results of the significant regression coefficient test of the financial target variable, it shows a negative coefficient of 0.026 at a significance of 0.658 > 0.05. So the hypothesis which states that the financial target has an effect on the Fraudulent Financial Statement is rejected. Thus, it is proven that the financial target has no effect on the Fraudulent Financial Statements of property & real estate companies listed on the IDX in 2017-2018.

H4: Nature Of Industry Affects Fraudulent Financial Statements on property & real estate companies listed on the IDX in 2017-2018.

Based on the results of the regression coefficient significance test of the nature of industry variable, it shows a negative coefficient of 0.026 at a significance of 0.750 > 0.05. So the hypothesis which states that the nature of industry affects the Fraudulent Financial Statement is rejected. Thus, it is proven that the nature of industry has no effect on the Fraudulent Financial Statements of property & real estate companies listed on the IDX in 2017-2018.

H5: Audit Opinion Affects Fraudulent Financial Statements on property & real estate companies listed on the IDX in 2017-2018.

Based on the results of the significance test of the regression coefficient of the audit opinion variable, it shows a negative coefficient of 20.017 at a significance of 0.999> 0.05. So the hypothesis which states that audit opinion has an effect on Fraudulent Financial Statements is rejected. Thus it is proven that the audit opinion has no effect on the Fraudulent Financial Statement on property & real estate companies listed on the IDX in 2017-2018.

H6: Change of Directors Affects Fraudulent Financial Statements in property & real estate companies listed on the IDX in 2017-2018.

Based on the results of the significant regression coefficient test, the change of directors variable shows a positive coefficient of 0.704 at a significance of 0.545 > 0.05. So the hypothesis which states that the change of directors affects the fraudulent financial statement is rejected. Thus, it is proven that the change of directors has no effect on the fraudulent financial statement of property & real estate companies listed on the Indonesia Stock Exchange in 2017-2018.

Discussion

Based on the results of research that has been analyzed using logistic regression, the test results above show that Financial Stability, External Pressure, Financial Target, Nature Of Industry, Audit Opinion and Change of Directors have no effect on Fraudulent Financial Statements. Discussion of each variable is as follows :

Effect of Financial Stability on Fraudulent Financial StatementFinancial Stability

The results of the test of thevariable have a significance of 0.649 greater than = 0.05. The resulting beta coefficient value is 0.519.H1 Rejected. This shows that Financial Stability has no effect on the Fraudulent Financial Statement. The results of this study are in accordance with the research of Oktaviana et al. (2019) and Dumaria (2019) that financial stability has no effect on the Fraudulent Financial Statement. This difference may occur because of differences in research samples and differences in determining Fraudulent Financial Statements such as research by Annisya et al (2016) and Inayanti (2016) showing that Financial Stability has an effect on Fraudulent Financial Statements.

This study shows that when financial conditions are unstable or disrupted, managers in the sample companies do not necessarily manipulate financial statements (Fraudulent Financial Statements) because there is no significant increase or decrease in total assets and this

manipulation will actually worsen the company's financial condition in the future. and the possibility that the sample companies have a good level of supervision by the board of commissioners so that when managers face pressure due to threatened financial conditions, it does not affect the occurrence of fraudulent financial statements. When experiencing a situation like this, the company must continue to maintain or add a good supervisory system, so that management is not disturbed by fluctuations in the company's financial stability and is not tempted to commit fraud.

Community involvement plays an active role

in supporting university graduates to take part in the community. This research shows that the community has an involvement in supporting universities so that college graduates can take part in the community. The community acts as a communication forum for college graduates and a place for applying the knowledge that has been obtained at the university. The community also acts as a place to devote themselves as one of the applications of the tridharma of higher education. Society is also a real life laboratory. The knowledge and experience gained while in college will be the main capital in pursuing a job and profession as a form of service to the community, nation and state.

Effect of External Pressure on Fraudulent Financial Statement

Test results of External Pressure variable have a significance of 0.142 greater than = 0.05 and the resulting beta coefficient value - 2.112. No matter how large the ratio of total debt to total assets in a company, it does not affect the potential for fraudulent financial statements. So it can be concluded that H2 is Rejected, namely that external pressure has no effect on fraudulent financial statements. This means that the size of the pressure exerted by external parties does not affect the occurrence of fraud in the financial statements on total debt. Management considers that the pressure from debt does not influence them to commit fraud. This happens because companies tend to choose to issue shares to increase their capital rather than enter into debt agreements so that it will reduce the pressure to return them one day, and prevent pressure that can lead to fraud. The company gets a loan from the bank and the bank has a consumer assessment agency so that the company will be careful and will not manipulate financial statements. So even though this external pressure has no effect, fraud can still occur because this fraud is caused by someone's behavior.

Property and real estate companies are considered capable of paying the debt so that credit risk decreases. This ability is caused by the debt owned by the company which is immediately focused on building properties that will be traded or leased. This can reduce the opportunity for fraud to occur. If the debt obtained is still in the form of cash in the long term or liquid assets such as inventory which is more easily transferable, it will provide an impetus for fraud in the financial statements. The results of this study support the results of research conducted by Aprilia (2017), Annisya (2016) and Rengganis (2018). But the results of this study do not support the results of research by Apriliana (2017) and Sihombing (2014) which show different results that external pressure has an effect on fraudulent financial statements.

Effect of Financial Target on Fraudulent Financial Statement

The results of testing the Financial Target variable as measured by ROA have a significance of 0.658 greater than = 0.05 and the resulting beta coefficient value - 0.026. No matter how large the ratio of net income to total assets in a company, it does not affect the Fraudulent Financial Statement. This shows that the Financial target has no effect on the Fraudulent Financial Statement H3 Rejected. The financial target does not affect the Fraudulent Financial Statement because the manager considers that the size of the financial target proxied by the company's ROA is still considered reasonable and achievable. Managers do not consider that ROA as a financial target that is difficult to achieve so that the size of the ROA target does not trigger a fraudulent financial statement.

This happens because when a company wants to increase its profitability, it will also consider improving the quality of its operations. Companies will not hesitate to invest in the form of modernizing information systems in the company, streamlining business processes that are considered wasteful, recruiting experts, and implementing other policies in order to achieve the targets that have been set. The results of this study are in accordance with Rengganis (2018), Apriliana (2017) , Sihombing (2014) and Oktaviana (2019) that financial targets have no effect on Fraudulent Financial Statements. But the results of this study do not support the results of Annisya's research (2016) which shows different results that financial targets have an effect on Fraudulent Financial Statements.

The Effect of Nature of Industry on Fraudulent Financial Statement

The results of testing the nature of industry variable using the inventory change proxy have a significance of 0.750 greater than = 0.05. The resulting beta coefficient value - 0.026 H4 Rejected. The results of this study are in accordance with Rengganis (2018) and Oktaviana (2019) that the nature of the industry has no effect on the Fraudulent Financial Statement. This result is due to inventories in the property and real estate sectors in the form of buildings such as hotels, residential houses, shopping centers, shop houses and other buildings that have a long period of obsolescence, so managers will find it difficult to commit fraud from the use of subjective values of obsolete inventory and can also be influenced by Inventory accounts are not only determined by estimates, but also through physical calculations carried out because the existing inventory must comply with the provisions. This is also evidence that the company's efforts to tackle inventory fraud are very good, especially in accounts that are prone to manipulation, one of which is the inventory account. However, the results of this study do not support the results of research by Sihombing (2014) and Annisya (2016) which show different results that the nature of industry has an effect on Fraudulent Financial Statements.

Effect of Audit Opinion on Fraudulent Financial Statement

Test results of audit opinion variable have a significance of 0.999 greater than = 0.05. The resulting beta coefficient value – 20.017 H5 Rejected. The results of this study are in accordance with Aprilia (2017) and Annisya (2016) that audit opinion has no effect on Fraudulent Financial Statements. This result is because the additional explanatory language in the independent auditor's report is an explanation of certain matters such as the fair opinion that is given partly based on other independent reports. Additional information required by the

Indonesian Institute of Accountants, and certain other circumstances.

This opinion is given if certain circumstances require the auditor to add an explanatory paragraph in the audit report, even though it does not affect the unqualified opinion expressed by the auditor. In addition, the addition of explanatory language does not affect the materiality of the financial statements, so it does not affect the possibility of rationalization of fraud in the financial statements in the financial statements by the company's management. But the results of this study do not support the results of Yulistywati's research (2019) which shows different results that audit opinion has an effect on Fraudulent Financial Statements.

The Effect of Change of Board of Directors on Fraudulent Financial Statement

Test results of the Change of Board of Directors variable have a significance of 0.545 greater than = 0.05 and the resulting beta coefficient value is 0.704. No matter how often the change of directors in a company, it does not affect the potential for fraudulent financial statements. So it can be concluded that H6 is Rejected. The results of this study are consistent with Rengganis (2018), Apriliana (2017), Sihombing (2014), Dumaria (2019) and Oktaviana (2019) that the Change of Directors has no effect on the Fraudulent Financial Statement. This is because the change of directors was made to recruit more competent directors than the previous directors, not because the old directors used their abilities to commit fraud but because of other reasons. The replacement of a more competent board of directors is considered more effective to enable an increase in the company's performance to be better than before.

In addition, the change of directors was successful because the new directors could use their position to further advance the company and prevent fraud. What the company must do if it is to replace the old directors to the new directors is to select the best possible new director candidates, see their performance in their previous positions, and see what vision and mission he will do to advance the company. In table 4.10 the replacement of the Board of Directors has a significance of 0.545, it can be concluded that the change of directors is carried out by more than 50% in the sample companies and the change is carried out to improve performance and prevent fraudulent financial statements. The change of directors in the company has no effect on the potential for fraudulent financial statements. Results But the results of this study do not support the results of Annisya's research (2016) which shows different results that the Change of Directors has an effect on the Fraudulent Financial Statement.

CONCLUSION

Based on research conducted on 40 property and real estate sector companies for the period 2017-2018, the following conclusions are drawn:

1. Financial Stability

Is the first proxy variable of the pressure variable calculated using the ratio of changes in total assets has no effect on fraudulent financial statements. This shows that when financial conditions are unstable or disrupted, managers in the sample companies do not necessarily manipulate financial statements. The results of this study support the results of research conducted by Oktaviana et al. (2019) and Dumaria (2019).

2. **Exernal Pressureratio**

is the second proxy variable of the pressure variable calculated using the leveragehas no effect on the risk of fraudulent financial statements. This is because the management is able to pay the debts of the company so that the leverage is low. The results of this study support the results of research conducted by Aprilia (2017), Annisya (2016) and Rengganis (2018).

3. **Financial Target**

Is the third proxy variable from the pressure variable which is calculated with no effect on the risk of fraudulent financial statements. This shows that any increase in the return on assets (ROA) ratio is not a pressure for the company's management, because the increase is accompanied by an increase in operational quality, so it does not become a pressure for the company's management when they want to increase the company's profitability. The results of this study support the results of research conducted by Aprilia (2017), Annisya (2016) and Rengganis (2018).

4. **Nature of Industry**

Is a proxy variable of the opportunity variable calculated using the ratio of changes in inventory does not affect the risk of fraudulent financial statements. This shows that any increase or decrease in the ratio of changes in inventory does not affect the management of the company to commit financial statement fraud. The results of this study support the results of research conducted by Rengganis (2018) and Oktaviana (2019).

5. **Audit Opinion**

It is a proxy variable for rationalization variable measured by seeing whether or not an unqualified opinion is obtained with explanatory language which does not affect the risk of fraudulent financial statements. This shows whether or not the audit opinion is obtained, does not affect the possibility of rationalization of fraud in financial statements by the company's management. The results of this study support the results of research conducted by Aprilia (2017) and Annisya (2016).

6. **Change of directors**

is a proxy for the capability variable measured by seeing whether or not there is a change of directors that does not affect the risk of fraudulent financial statements. This shows that the change of directors is not used as its ability to commit fraud on the financial statements. The results of this study support the results of research conducted by Rengganis (2018), Apriliana (2017), Sihombing (2014), Dumaria (2019) and Oktaviana (2019).

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