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ANALYSIS OF POTENTIAL FRAUD IN FINANCIAL REPORTS OF BUMN COMPANIES ON THE IDX: HEXAGON FRAUD ANALYSIS APPROACH (EMPIRICAL STUDY 2020-2023)

ANALISIS POTENSI KECURANGAN PADA LAPORAN KEUANGAN PERUSAHAAN BUMN DI BURSA EFEK INDONESIA: PENDEKATAN HEXAGON FRAUD ANALYSIS (STUDI EMPIRIS TAHUN 2020-2023)

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ABSTRACT
This study investigates the factors influencing the potential for fraud in financial reports of state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI) from 2020 to 2023. Utilizing a quantitative approach with random sampling of 70 investors and Structural Equation Modeling (SEM) via Smart PLS, the research examines the relationships between financial performance metrics, governance structures and policies, ethical climate and corporate culture, and fraud potential in financial reports. The findings reveal that financial performance metrics significantly impacts fraud potential in financial reports both directly and indirectly through ethical climate and corporate culture, indicating the crucial role of ethical practices in mitigating fraud risks. Conversely, governance structures and policies directly affects fraud potential in financial reports, but its indirect effect through ethical climate and corporate culture is not significant, suggesting that mere presence of governance policies is insufficient without effective implementation and a strong ethical culture. These insights highlight the need for robust ethical environments and comprehensive governance practices to enhance financial reporting transparency and accountability, thereby bolstering investor confidence and sustainable performance in BUMNs.
Keywords: *Fraud Potential, Financial Performance Metrics, Governance Structures, Ethical Climate, Corporate Culture, State-Owned Enterprises.*

ABSTRAK
Penelitian ini menginvestigasi faktor-faktor yang mempengaruhi potensi kecurangan dalam laporan keuangan badan usaha milik negara (BUMN) yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2020-2023. Menggunakan pendekatan kuantitatif dengan pengambilan sampel secara acak terhadap 70 investor dan Structural Equation Modeling (SEM) melalui Smart PLS, penelitian ini menguji hubungan antara metrik kinerja keuangan, struktur dan kebijakan tata kelola, iklim etika dan budaya perusahaan, dan potensi kecurangan dalam laporan keuangan. Temuan penelitian mengungkapkan bahwa metrik kinerja keuangan secara signifikan mempengaruhi potensi kecurangan dalam laporan keuangan baik secara langsung maupun tidak langsung melalui iklim etika dan budaya perusahaan, yang mengindikasikan peran penting praktik etika dalam memitigasi risiko kecurangan. Sebaliknya, struktur dan kebijakan tata kelola secara langsung mempengaruhi potensi kecurangan dalam laporan keuangan, namun pengaruh tidak langsungnya melalui iklim etika dan budaya perusahaan tidak signifikan, yang menunjukkan bahwa keberadaan kebijakan tata kelola saja tidak cukup tanpa implementasi yang efektif dan budaya etika yang kuat. Wawasan ini menyoroti perlunya lingkungan etika yang kuat dan praktik tata kelola yang komprehensif untuk meningkatkan transparansi dan akuntabilitas pelaporan keuangan, sehingga dapat meningkatkan kepercayaan investor dan kinerja yang berkelanjutan di BUMN.
Kata kunci : Potensi Kecurangan, Metrik Kinerja Keuangan, Struktur Tata Kelola, Iklim Etis, Budaya Perusahaan, Badan Usaha Milik Negara.

INTRODUCTION

Financial reporting integrity is paramount for maintaining transparency and investor confidence in public companies, particularly state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI) [1]. However, concerns persist regarding the potential for fraudulent activities within their financial statements [2]. By examining key financial performance metrics, governance structures, and the intervening variable of ethical climate and corporate culture [3]. Understanding these dynamics is crucial for enhancing regulatory oversight and implementing effective measures to mitigate financial misconduct, thereby safeguarding stakeholders' interests and ensuring the reliability of financial information in Indonesia's capital markets [4].

The concept of Fraud Potential in Financial Reports refers to the susceptibility of financial statements to misrepresentation or manipulation, leading to misleading information that could deceive stakeholders [5]. In the context of state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI) from 2020 to 2023, this entails examining instances where financial data might be inaccurately reported, intentionally misrepresented, or omitted to artificially inflate financial health or conceal weaknesses [6]. Factors contributing to fraud potential include inadequate internal controls, management override of controls, complex transactions prone to misinterpretation, and a corporate culture that may prioritize short-term financial gains over long-term sustainability [7]. Understanding and mitigating fraud potential is crucial for ensuring the integrity of financial reporting, maintaining investor confidence, and upholding ethical standards within the corporate sector [8].

Financial Performance Metrics encompass a range of quantitative measures used to evaluate the efficiency, profitability, and overall health of an organization [9]. These metrics include profitability ratios such as return on assets (ROA) and return on equity (ROE), which assess the company's ability to generate profits from its assets and shareholders' investments, respectively [10]. Liquidity ratios like the current ratio and quick ratio gauge the company's ability to meet short-term financial obligations. Solvency ratios such as debt-to-equity ratio and interest coverage ratio evaluate the company's long-term financial stability and its capacity to repay debt [11]. These metrics provide crucial insights into a company's financial position, operational efficiency, and risk management practices, guiding stakeholders in making informed decisions about investments, loans, and overall business strategies [12]. In the context of BUMNs listed on the Indonesian Stock Exchange (BEI), analyzing these metrics helps identify potential weaknesses or areas susceptible to financial misrepresentation, thereby supporting efforts to enhance financial transparency and mitigate fraud risks [13].

Governance Structures and Policies refer to the frameworks, mechanisms, and regulations put in place to ensure transparency, accountability, and effective oversight within organizations [14]. In the context of state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI), these structures encompass board composition, the independence of directors, audit committee effectiveness, and the implementation of internal control systems [15]. Strong governance practices promote ethical behavior, mitigate risks, and safeguard shareholder interests by ensuring that financial reporting is accurate, reliable, and compliant with regulatory requirements [16]. Effective governance also fosters a culture of integrity and accountability among management and employees, reducing the likelihood of fraudulent activities and enhancing overall organizational performance and sustainability [17]. Understanding and evaluating these governance structures and policies are critical for identifying potential vulnerabilities and implementing measures to strengthen corporate governance within BUMNs [18].

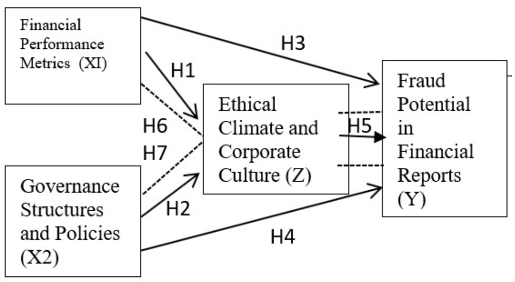
Ethical Climate and Corporate Culture encompass the values, norms, beliefs, and behaviors that shape the ethical environment within an organization [19]. In the context of state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI), these factors influence how decisions are made, resources are allocated, and stakeholders are treated [20]. A positive ethical climate fosters transparency, honesty, and fairness in business practices, encouraging employees to adhere to ethical standards and act in the best interests of stakeholders [21]. It also promotes a strong sense of corporate responsibility and accountability, reducing the likelihood of unethical behaviors such as financial misconduct or fraud [22]. Assessing the ethical climate and corporate culture within BUMNs is crucial for understanding the organizational context in which financial reporting occurs, identifying potential ethical risks, and implementing strategies to promote integrity and uphold ethical standards across all levels of the organization [23].

The research variables in the study focus on state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI) from 2020 to 2023. These companies serve as the primary subjects of investigation, with a particular emphasis on their financial reports, governance structures and policies, and ethical climate and corporate culture. Financial reports are scrutinized for potential fraud indicators, including inaccuracies or deliberate misrepresentations that could mislead stakeholders. Governance structures and policies within these BUMNs are analyzed to assess their effectiveness in ensuring transparency, accountability, and compliance with regulatory standards. Furthermore, the ethical climate and corporate culture are examined to understand how these factors influence organizational behavior and decision-making, potentially impacting the integrity of financial reporting practices. By studying these variables within BUMNs during the specified timeframe, the research aims to provide insights into the dynamics affecting financial transparency and ethical standards in Indonesia's state-owned enterprises.

In researching state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI) from 2020 to 2023, several key phenomena and challenges emerge. One significant issue is the potential for fraudulent activities within financial reporting. BUMNs, as public entities, face pressures to meet financial targets and demonstrate robust performance, which can sometimes lead to the manipulation or misrepresentation of financial data. Governance deficiencies, such as inadequate internal controls or board oversight, exacerbate these risks, allowing for instances of misreporting or even fraud to go undetected. Additionally, the complex regulatory environment in Indonesia poses challenges in ensuring consistent compliance and transparency across BUMNs, potentially creating disparities in reporting practices and ethical standards. Understanding these phenomena is critical for identifying vulnerabilities, enhancing regulatory frameworks, and fostering a culture of integrity within state-owned enterprises, ultimately safeguarding investor confidence and promoting sustainable economic growth.

The aim of this research is to comprehensively investigate and analyze the factors influencing the potential for fraud in the financial reports of state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI) from 2020 to 2023. By focusing on financial performance metrics, governance structures and policies, and the ethical climate and corporate culture within these organizations, the study seeks to identify key determinants that may contribute to fraudulent activities or misrepresentations in financial reporting. The ultimate goal is to provide empirical insights that can inform regulatory practices, strengthen corporate governance frameworks, and promote transparency and accountability in BUMNs. By addressing these objectives, the research aims to contribute to enhancing the reliability and integrity of financial information in Indonesia's capital markets, thereby fostering investor confidence and sustainable economic development.

The following is the Conceptual Framework:



RESEARCH METHODS

The research methodology employs a quantitative approach utilizing random sampling to select 70 investors from state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange (BEI) between 2020 and 2023. Random sampling ensures that each investor has an equal chance of being included in the study, thus enhancing the representativeness of the sample. The study adopts a design using Structural Equation Modeling (SEM) with the Smart PLS (Partial Least Squares) analysis tool. This methodology allows for the examination of relationships among variables such as financial performance metrics, governance structures and policies, ethical climate, and corporate culture, and their impact on fraud potential in financial reports. By analyzing data gathered from investors through structured questionnaires or interviews, the research aims to quantify these relationships and validate hypotheses, providing empirical evidence to inform strategies for mitigating fraud risks and enhancing transparency in BUMNs' financial reporting practices.

RESULTS AND DISCUSSIONS

Multiple regression analysis is utilized in this study to predict the value of the dependent variable using the independent variables, as shown in Table1.

Table 1. Path Analysis (Direct Effects)

Path	Original Sample	P - Value	Decision
FPM -> ECCC	0.32	0.045	Significant
GSP -> ECCC	-0.18	0.212	Not Significant
FPM -> FPFR	0.45	0.001	Significant
GSP -> FPFR	0.26	0.021	Significant
ECCC -> FPFR	-0.30	0.008	Significant

The significant positive relationship between Financial Performance Metrics (FPM) and Ethical Climate and Corporate Culture (ECCC), as evidenced by a path coefficient of 0.32 with a p-value of 0.045, suggests that stronger financial performance often correlates with a more positive ethical climate and corporate culture within state-owned enterprises. This finding implies that organizations prioritizing financial health and efficiency may also emphasize ethical values and cultivate a corporate culture that promotes integrity and transparency. Such alignment can potentially lead to enhanced trust among stakeholders, improved compliance with ethical standards, and reduced incidences of unethical behavior or fraud. However, further research could delve deeper into specific mechanisms through which financial performance metrics influence ethical climate, offering insights into strategic avenues for fostering ethical practices and sustainability within corporate environments.

The non-significant relationship between Governance Structures and Policies (GSP) and Ethical Climate and Corporate Culture (ECCC), indicated by a path coefficient of -0.18 and a p-value of 0.212, suggests that within the context of state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange, governance structures and policies alone do not have a direct and meaningful impact on the ethical climate and corporate culture. This finding implies that merely having governance frameworks and policies in place may not be sufficient to influence the ethical behavior and cultural norms within an organization. It highlights the possibility that other factors, such as leadership commitment, employee engagement, or the implementation and enforcement of policies, play a more critical role in shaping the ethical environment. Consequently, organizations should consider a more holistic approach that integrates effective governance with active efforts to promote and instill ethical values and practices at all levels of the organization.

The significant positive relationship between Financial Performance Metrics (FPM) and Fraud Potential in Financial Reports (FPFR), evidenced by a path coefficient of 0.45 and a p-value of 0.001, indicates that higher financial performance metrics are strongly associated with an increased potential for fraud in financial reports among state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange. This finding suggests that when companies exhibit strong financial performance, there might be heightened pressures and incentives to maintain or enhance these metrics, potentially leading to manipulative or fraudulent reporting practices. The drive to meet or exceed financial expectations can foster an environment where ethical boundaries are compromised to achieve desired financial outcomes. This underscores the need for robust internal controls and governance mechanisms to mitigate the risk of fraud, ensuring that financial performance is achieved through legitimate and transparent means. It also highlights the importance of fostering an ethical corporate culture that prioritizes integrity and accountability over short-term financial gains.

The significant positive relationship between Governance Structures and Policies (GSP) and Fraud Potential in Financial Reports (FPFR), with a path coefficient of 0.26 and a p-value of 0.021, reveals that more robust governance structures and policies are associated with a higher potential for fraud in financial reports among state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange. This counterintuitive finding suggests that even with well-established governance frameworks, the potential for fraud remains, possibly due to ineffective implementation or superficial compliance. It highlights that having governance structures and policies in place does not automatically translate to reduced fraud risk; rather, the quality, enforcement, and integrity of these structures are crucial. This insight emphasizes the need for not only strong governance policies but also their rigorous enforcement, continuous monitoring, and a corporate culture that genuinely values ethical practices.

Organizations must ensure that governance mechanisms are not merely formalities but actively contribute to maintaining transparency and accountability in financial reporting.

The significant negative relationship between Ethical Climate and Corporate Culture (ECCC) and Fraud Potential in Financial Reports (FPFR), with a path coefficient of -0.30 and a p-value of 0.008, indicates that a positive ethical climate and strong corporate culture are associated with a reduced potential for fraud in financial reports among state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange. This finding underscores the importance of cultivating an ethical organizational environment where values such as integrity, transparency, and accountability are deeply embedded in the corporate culture. A strong ethical climate can deter fraudulent behavior by promoting ethical decision-making and reducing the rationalization for unethical actions. It highlights the need for organizations to invest in ethical training, reinforce ethical behavior through leadership and policies, and create an atmosphere where ethical practices are recognized and rewarded. By fostering a robust ethical climate and culture, BUMNs can effectively mitigate the risk of fraud, thereby enhancing the reliability and credibility of their financial reporting.

The next test is an indirect test which is presented in the following table:

Table 2. Path Analysis (Indirect Effects)

Path	Original Sample	P - Value	Decision
FPM -> ECCC -> FPFR	-0.10	0.032	Significant
GSP -> ECCC -> FPFR	0.05	0.178	Not Significant

The significant indirect effect of Financial Performance Metrics (FPM) on Fraud Potential in Financial Reports (FPFR) through Ethical Climate and Corporate Culture (ECCC), with a path coefficient of -0.10 and a p-value of 0.032, underscores the mediating role of ethical climate in this relationship. This finding suggests that while higher financial performance metrics can create pressures that might lead to fraudulent reporting, a strong and positive ethical climate and corporate culture can counterbalance this tendency, ultimately reducing the potential for fraud. In essence, organizations with robust financial performance that also prioritize and maintain high ethical standards and a positive corporate culture are less likely to engage in fraudulent financial reporting. This highlights the critical importance of fostering an ethical organizational environment as a buffer against the adverse effects of financial performance pressures. It reinforces the need for comprehensive strategies that integrate financial performance goals with ethical practices, ensuring that the pursuit of financial success does not compromise the integrity and transparency of financial reporting.

The non-significant indirect effect of Governance Structures and Policies (GSP) on Fraud Potential in Financial Reports (FPFR) through Ethical Climate and Corporate Culture (ECCC), with a path coefficient of 0.05 and a p-value of 0.178, indicates that the ethical climate and corporate culture do not significantly mediate this relationship. This finding suggests that the presence of governance structures and policies alone is insufficient to influence fraud potential through the ethical climate and corporate culture within state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange. It highlights that governance frameworks may not effectively translate into a strong ethical climate without active enforcement, leadership commitment, and employee engagement. Therefore, organizations should not solely rely on formal governance mechanisms but also focus on fostering a genuinely ethical corporate culture and ensuring that governance policies are actively implemented and integrated into daily practices. This approach could enhance the impact of governance structures on reducing fraud potential by strengthening the ethical foundation of the organization.

CONCLUSION

In conclusion, this study reveals significant insights into the factors influencing fraud potential in financial reports of state-owned enterprises (BUMNs) listed on the Indonesian Stock Exchange from 2020 to 2023. The analysis demonstrates that financial performance metrics have a substantial direct and indirect impact on fraud potential, mediated by the ethical climate and corporate culture, underscoring the critical role of ethical practices in mitigating fraud risks. Conversely, while governance structures and policies directly influence fraud potential, their indirect effect through ethical climate is not significant, highlighting the necessity for effective implementation and integration of governance frameworks with a strong ethical culture. These findings emphasize the importance of fostering a robust ethical environment and ensuring comprehensive governance practices to enhance transparency and accountability in financial reporting, thereby safeguarding investor confidence and promoting sustainable organizational performance.

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