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The Influence of Financial Targets, Independent Commissioner, Change in Auditor, Change in Director, Managerial Ownership, and Non-Performing Loans on the Potential for FFS in Indonesian Banking

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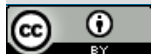
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ABSTRACT

This research was undertaken in light of the growing intricacies within the banking sector and the rise of instances of financial statement fraud, which have diminished public confidence. The goal of this study is to investigate how financial objectives, independent commissioners, changes in auditor, shifts in director, levels of managerial ownership, and non-performing loans affect the chances of fraudulent financial statements in banks listed on the Indonesia Stock Exchange from 2021 to 2024. Utilizing a quantitative approach, the research makes use of secondary data gathered from yearly financial statements. The sample comprises 29 banking firms that were analyzed over a span of four years, yielding a total of 116 observations selected via purposive sampling. Due to the nature of the dependent variable being binary, logistic regression analysis was utilized. The findings indicate that all independent variables collectively influence the occurrence of fraudulent financial statements. However, when assessed individually, only managerial ownership demonstrates a significant impact, suggesting that the structure of managerial ownership is crucial in affecting the likelihood of financial statement fraud within the banking industry

INTRODUCTION

The banking sector plays a strategic role in the national economy as a financial intermediary that collects and distributes public funds to drive economic growth (Salisa et al., 2024). Banking performance is closely related to financial system stability and macroeconomic conditions, so that any disruption in this sector can have a broad impact on the national economy (Febriana Mk et al., 2021). Therefore, sound and transparent banking management is a crucial public interest. The increasingly complex and competitive development of the banking industry in Indonesia, both in conventional and Islamic banks, has contributed to various risks, such as exchange rate fluctuations, interest rate hikes, and non-performing loans. These conditions have encouraged management to continuously improve performance and efficiency, but at the same time, they have also opened up opportunities for fraud. Fraud is a deliberate and illegal act with the aim of obtaining certain benefits through deception or manipulation, which in turn can harm various parties (Cahyadi et al., 2020). One of the most impactful forms of fraud is Fraudulent Financial Statement (FFS), which is the presentation of financial statements that contain material misstatements due to manipulation or omission of important information. This practice has the potential to undermine investor confidence, disrupt market stability, and threaten the sustainability of the system.

Fraudulent financial statements can be understood using agency theory, which outlines the possible discord between shareholders and company executives. These disagreements might drive managers to alter financial reports to meet certain goals or maintain the organization's image (Triani et al., 2025). To explore the factors behind fraud in a deeper way, the Fraud Hexagon Theory offers a useful model since it includes six essential elements: pressure, opportunity, rationalization, capability, arrogance, and collusion (Ridwan, 2023). In the banking context, these factors can be proxied through financial targets (ROA), independent commissioners, auditor turnover, board turnover,

managerial ownership, and non-performing loans (NPLs). High NPLs not only reflect credit risk but can also indicate potential collusion and financial statement manipulation to conceal bad loans (NPLs) (Suwitoyo et al., 2021). This can be seen in various cases of fictitious loans and banking fraud handled by the OJK in recent years. The OJK has uncovered various cases of fictitious loans to reduce the NPL ratio, including a case at the East Nusa Tenggara Regional Development Bank (Laras, 2024). A similar case occurred at the East Java Regional Development Bank, with losses reaching IDR 569.4 billion, (Rafsanjani et al., 2025). In addition, the fraud case at PT Bank Woori Saudara Indonesia 1906 Tbk involved Letter of Credit transactions worth approximately US\$78.5 million (Mayasari, 2025). These cases show that weaknesses in governance and internal controls can open up opportunities for financial statement manipulation. As a result, this study seeks to investigate how financial targets, independent commissioners, auditor changes, director changes, managerial ownership, and non-performing loans influence the probability of deceitful financial statements within banking firms listed on the Indonesia Stock Exchange from 2021 to 2024. This research is anticipated to provide empirical insights into fraud studies, specifically by combining all aspects of the Fraud Hexagon into a cohesive research framework within the banking industry.

Theoretical Review

Agency Theory

As stated by Jensen and Meckling in 1976, agency theory explains the contract-based relationship that exists between principals, who are the owners, and agents, who represent management, with the goal of enhancing the value of the firm. Agency conflicts may arise because of differing interests and information asymmetry, where management possesses more information than owners, creating opportunities for opportunistic behavior such as manipulating financial statements (Pietoyo et al., 2022).

Fraud Hexagon Theory

The Association of Certified Fraud Examiners (ACFE) as mentioned by Sihombing & Panggulu, (2022) characterizes fraud as an intentional act of deceit aimed at achieving personal gain through the alteration or hiding of information detrimental to others. Fraudulent activities concerning financial statements result in unreliable data, which misguides economic decision-making processes. The understanding of fraud has progressed over the years. It originally started with the Fraud Triangle put forward by Cressey in 1953, which includes three components: pressure, opportunity, and rationalization. Later, Wolfe and Hermanson in 2004 adapted this idea into the Fraud Diamond by adding an additional aspect of capability, which was further broadened into the Fraud Pentagon by Crowe in 2012 by including the concept of ego. Following this development, Vousinas in 2019 presented the Fraud Hexagon Theory, which incorporates collusion as a new component. This theory elucidates that fraud can arise from the interplay of six elements: pressure, opportunity, rationalization, capability, arrogance, and collusion. (Janah et al., 2022).

Types of Fraud

The Certified Fraud Examiners Association categorizes fraud into three main categories: misappropriation of assets, corruption, and fraudulent financial statements. While instances of fraudulent financial statements are less frequent, they have the most severe consequences as they result in the largest financial losses and undermine investor trust (Sihombing & Panggulu, 2022). Corruption involves the abuse of authority for personal gain, asset misappropriation relates to theft or unauthorized use of organizational assets, while financial statement fraud includes the manipulation of accounting data to conceal the true financial condition (Supriyanto et al., 2022).

Fraudulent Financial Statements

Fraudulent financial statements are deliberate acts of manipulation, falsification, or omission of material information in financial reports that result in the presentation of misleading

information (Firly & Sutoyo, 2025). According to the AICPA, this fraud is generally committed by management to maintain the image of performance or obtain certain benefits, which results in losses for investors, creditors, and the reputation of auditor (Riduan & Arif, 2024).

Financial Target

Financial targets reflect the pressure faced by management to achieve specific performance levels. In this study, financial targets are proxied by Return on Assets (ROA), which indicates a company's effectiveness in generating profit from its total assets. Low ROA can increase management pressure and encourage financial statement manipulation practices in order to meet stakeholder expectations (Fransisca & Suhartono, 2025).

Independent Commissioners

Independent commissioners are individuals on the board of commissioners who do not belong to the company and have no personal stake in its operations. The purpose of independent commissioners is to enhance oversight, elevate governance standards, and reduce the likelihood of fraudulent activities in financial statements (Veny & Putri, 2023).

Change in Auditor

A change in auditor is a change in the public accounting firm used by the company. Frequent changes in auditor may indicate management's efforts to avoid detection of fraud by the previous auditor. Regulations regarding auditor rotation aim to maintain the independence and objectivity of audits, but in the context of fraud, they can also be a signal of financial statement fraud risk (Firly & Sutoyo, 2025).

Change in Director

Change in director refers to the replacement of a company's director. This change can create a transition period that increases the risk of fraud, especially when new director face pressure to improve performance. Lack of readiness to adapt and weak supervision during the transition period can open up opportunities for financial statement manipulation. (Kartikasari et al., 2021).

Managerial ownership

Managerial ownership is the ownership of shares by company management. This ownership can reduce agency conflicts because management shares the risk as owners. However, excessive ownership has the potential to cause arrogance and opportunistic behavior, which actually increases the risk of financial statement fraud (Mardianti & Afridayani, 2024).

Non-Performing Loans (NPLs)

Non-Performing Loans, or NPLs, serve as a measure of the creditworthiness of a banking institution. NPLs gauge the proportion of troubled loans in comparison to the overall lending figures. A significant number of NPLs suggests poor risk management and might indicate issues like internal conspiracy, which can include altering credit data or implementing unjustifiable credit restructurings to obscure the true financial state. Consequently, NPLs serve as a useful indicator related to collusion in the Fraud Hexagon Theory (Purbadasuha & Prasetyono, 2024).

According to agency theory and the Fraud Hexagon Theory, the likelihood of encountering Fraudulent Financial Statements is not a solitary event but instead is shaped by various factors, including pressure, opportunity, rationalization, capability, arrogance, and collusion, which are intrinsic to the traits of corporate governance and performance. In the realm of banking, these factors are mirrored in the indicators of financial performance, supervisory mechanisms, and the policies set forth by management. Thus, this research formulates hypotheses that correspond to each facet of the Fraud Hexagon, represented by specific research variables.

The Influence of Financial Targets (ROA) on the Potential for Fraudulent Financial Statements

From an agency theory perspective, Differences in interests between company owners and managers create pressure on management to meet expectations of high profits and returns on investment. This pressure encourages management to achieve certain financial targets as a form of performance accountability to investors. However,

when these targets are difficult to achieve reasonably, management has the potential of altering financial reports to preserve the company's perceived performance (Yaramah & Hidayat, 2022). According to the Fraud Hexagon Theory, this situation embodies the aspect of pressure, specifically financial stress caused by the expectations of stakeholders and the market. Financial targets evaluated through Return on Assets (ROA) demonstrate how efficiently a business produces profit from its overall assets (Fransisca & Suhartono, 2025). When the ROA target is set higher, it creates intensified stress for the management, which, in turn, elevates the chances of altering financial statements to make results seem more favorable than they truly are (Almaqvirah et al., 2023). Research conducted by Setiawati & Baningrum, (2018), Sihombing & Eirene Panggulu, (2022) and Jaya & Hermi, (2023), indicates that financial targets represented by ROA affect the risk of fraudulent financial statements. As a result, the first hypothesis is presented as follows:

H1: Financial target influence the potential for fraudulent financial statements.

The Influence of Independent Commissioners on the Potential for Fraudulent Financial Statements

Agency theory emphasizes the importance of Supervisory mechanisms are necessary to minimize conflicts of interest between owners and management. In this case, independent commissioners act as objective parties in overseeing management performance and maintaining financial statements transparency, thereby reducing opportunistic behavior that could potentially lead to fraud (Yuliyanti & Cahyonowati, 2023). In the Fraud Hexagon Theory, weaknesses in oversight reflect the element of opportunity, namely the chance of fraud occurring. Fraud is more likely to occur when individuals have opportunities supported by certain positions or authorities. Therefore, effective governance and oversight systems are key to minimizing the risk of fraud (Arum et al., 2024). If oversight by independent commissioners is not optimal, the chance of financial statement fraud increases. Conversely, an adequate proportion of

independent commissioners can limit the potential for altering financial statements (Almaqvirah et al., 2023). Research by Lestari & Henny, (2019), Jaya & Hermi, (2023), and Riduan & Arif, (2024) discovered that the ratio of independent commissioners correlates with the risk of financial statement fraud. Therefore, the second hypothesis is articulated in the following manner:

H2: Independent commissioners influence the potential for fraudulent financial statements.

The Influence of Change in Auditor on the Potential for Fraudulent Financial Statements

In agency theory, auditor change can be an attempt by management to reduce information asymmetry. However, an unreasonable auditor change may indicate a conflict of interest, where management attempts to avoid disclosure of irregularities by the previous auditor (Priscilia & Putri, 2025). In Fraud Hexagon Theory, change in auditor is related to the element of rationalization, which is the justification for manipulative actions carried out by management (Octariyanti & Zaenuddin, 2022). Auditor replacement in a two-year period or frequently can be a means to hide fraud and reduce the likelihood that fraudulent activities can be identified or discovered (Azizah et al., 2022). The results of studies by Carolin et al. (2022), Riduan & Arif (2024), Mahardika & Kawedar (2025), and Falasifah et al. (2025) show that change in auditor has a significant effect on financial statement fraud. Therefore, the third hypothesis is formulated as follows:

H3: Change in auditor affects the potential for Fraudulent Financial Statements.

The Influence of Change in Director on the Potential for Fraudulent Financial Statements

Based on agency theory, there is a relationship between principals as owners and agents as managers in the operation of a company. Often gives rise to conflicts of interest that can trigger manipulative actions by management. A change in director can occur due to the failure of the old director to achieve performance targets or indications of previous misconduct (Carolin et al., 2022). In the Fraud Hexagon Theory, a change in

director is related to the element of capability, where individuals with strategic abilities and positions have a greater opportunity to manipulate financial statements (Almaqvirah et al., 2023). New director with high authority and competence can exploit weaknesses in the internal control system to commit fraud, especially during leadership transitions (Azizah et al., 2022). Research conducted by Carolin et al. (2022), Nuraya & Fachriyaho (2024), Mahardika & Kawedar (2025), and Chandra & Suhartono (2020) shows that director turnover affects fraudulent financial statements. Thus, the fourth hypothesis is formulated as follows:

H4: Change in director affects the potential for fraudulent financial statements.

The Influence of Managerial Ownership on the Potential for Fraudulent Financial Statements

According to agency theory, ownership by managers can align the goals of both management and shareholders. However, in Fraud Hexagon Theory, high managerial ownership can also trigger arrogance, where managers feel they have great power and thus neglect internal controls (Fouziah et al., 2022). Managerial ownership refers to the percentage of shares in a company that is owned by management, which encompasses director and commissioners involved in the decision-making process of the corporation (Ikhlas & Irsutami, 2020). Such ownership gives management greater influence over company decisions, including financial statements. If not adequately supervised, this condition can actually increase the potential for financial statement manipulation. Research by Yusup et al. (2021), Yendrawati et al. (2023), and Jaunanda & Silaban (2020) indicate that managerial ownership affects the occurrence of fraudulent financial statements. Hence, the fifth hypothesis has been developed as follows:

H5: Managerial ownership influences the potential for fraudulent financial statements.

The Influence of Non-Performing Loans (NPLs) on the Potential for Fraudulent Financial Statements

In agency theory, high levels of non-performing loans reflect weak principal oversight of asset management by agents. In Fraud Hexagon Theory, this condition is related to the element of collusion, where cooperation between management and debtors can trigger financial statement manipulation to cover up non-performing loans (Manullang, 2025). According to Kasmir in Ermar &

Suhono, (2021) high Non-Performing Loans (NPL) indicate a decline in credit quality and have the potential to reduce stakeholder confidence. To maintain the bank's performance image, management can manipulate financial statements by creating fictitious loans to make the NPL ratio look better. Thus, the sixth hypothesis is formulated as follows:

H6: **Non-Performing Loans (NPLs)** influence the likelihood of financial statement fraud.

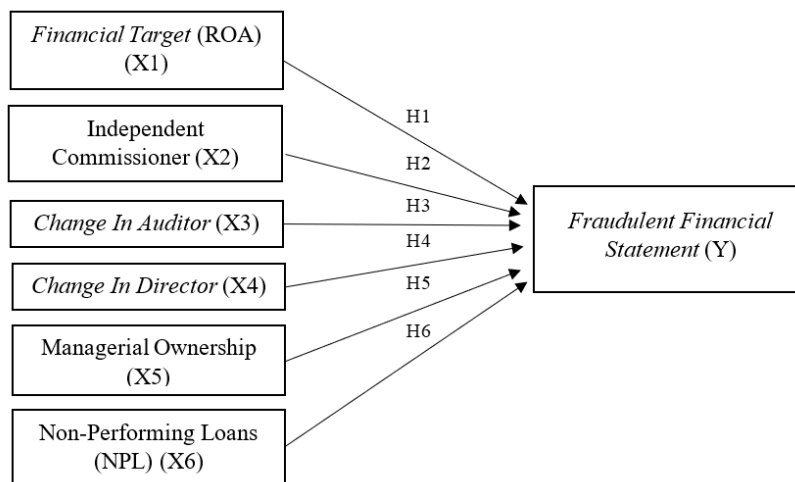


Figure 1. Non-Performing Loans (NPLs)

METHODS

This study employs a quantitative method that relies on secondary data sources. The information is derived from yearly financial reports of banks registered on the Indonesia Stock Exchange (IDX) during the years 2021 to 2024. A purposive

sampling technique was utilized for choosing the sample, which identifies research subjects according to particular standards pertinent to the aims of the study (Iba & Wardhana, 2023).

The criteria for selecting the sample are displayed in

Table 1. Sample Selection Criteria

No	Data/Sample Criteria	Number of Companies
1	Banks listed on the Indonesia Stock Exchange for the period 2021-2024	47
2	Excluded: Banks with incomplete managerial ownership data	18
	Number of companies sampled	29
	Years of observation	4
	Data observation over 4 years (2021-2024)	116

The dependent variable in this study is Fraudulent Financial Statement (FFS). FFS measurement is conducted using the Fraud Score Model (F-Score), which combines indicators of accrual quality and financial performance (Firly & Sutoyo, 2025). The formula for the F-Score Model is outlined below:

$$F\text{-Score} = \text{Accrual Quality} + \text{Financial Performance}$$

$$\text{RSST} \quad \text{Accrual} = \frac{\Delta WC + \Delta NCO + \Delta FIN}{\text{Average Total Assets}}$$

Remarks:

$$WC = (\text{Current Assets} - \text{Current Liabilities})$$

$$NCO = (\text{Total Assets} - \text{Current Assets} - \text{Investment and Advances}) - (\text{Total Liabilities} - \text{Current Liabilities} - \text{Long Term Debt})$$

$$FIN = (\text{Total Investment} - \text{Total Liabilities})$$

$$ATS = \frac{\text{Beginning Total Assets} + \text{End Total Assets}}{2}$$

Financial performance reflected in financial reports has the potential to be a factor triggering financial statements fraud. Financial performance is measured using the following formula:

$$\text{Financial Performance} = \text{Change in Receivable} + \text{Change in Inventories} + \text{Change in Cash Sales} + \text{Change in Earnings}$$

Remarks:

$$\text{Change in Receivable} = \frac{\Delta \text{Receivable}}{\text{Average Total Assets (ATS)}}$$

$$\text{Change in Inventories} = \frac{\Delta \text{Inventories}}{\text{Average Total Assets (ATS)}}$$

$$\text{Change in Cash Sales} = \frac{\Delta \text{Sales}}{\text{Sales}(t)}$$

$$\text{Change in Earnings} = \frac{\Delta \text{Receivable}}{\text{Receivables}(t)}$$

$$\text{Change in Earnings} = \frac{\text{Earnings}(t)}{\text{Average Total Assets}(t)}$$

$$\text{Change in Earnings} = \frac{\text{Earnings}(t-1)}{\text{Average Total Assets}(t-1)}$$

Within the logistic regression examination, the FFS variable was designated with a dummy variable. Organizations flagged for involvement in fraudulent financial statements received a code of 1, while those showing no signs of such activities were assigned a code of 0. The independent variables examined in this study include financial targets, independent commissioners, auditor changes, director changes, managerial ownership, and non-performing loans.

Table 2. Research Variable Operations

Variable	Measurement	Measurement Scale
Dependent (Y)		
<i>Fraudulent Financial Statement</i>	Dummy variable using F-Score, if F-Score > 1 is categorized as committing fraud and given a score of 1, while if F-Score < 1 is categorized as a company that does not commit fraud and given a score of 0 (Anisa et al., 2024)	Nominal
Independent (x)		
<i>Financial Target (X1)</i>	$(ROA) = \frac{\text{Net Income}}{\text{Total Assets}} \times 100 \%$ (Herfina & Muchda, 2025)	Ratio
<i>Independent Commissioners (X2)</i>	$\frac{\text{Number of independent commissioners}}{\text{Number of members of the board of commissioners}} \times 100 \%$ (Anisa et al., 2024)	Ratio

Change In Auditor (<i>Pergantian Auditor</i>) (X3)	Auditor changes are measured using a dummy variable, where a value of 1 indicates that an auditor change occurred during the 2021–2024 period, and 0 otherwise (Octariyanti & Zaenuddin, 2022)	Nominal
Change In Director (<i>Pergantian Direksi</i>) (X4)	Director changes are also measured with a dummy variable, where a value of 1 represents a change in director during 2021–2024, and 0 indicates no change (Octariyanti & Zaenuddin, 2022)	Nominal
Managerial Ownership (X5)	$\frac{\text{(Number of shares owned by management)}}{\text{(Number of shares outstanding)}} \times 100 \%$ (Anisa <i>et al.</i> , 2024)	Ratio
Non-performing loans (X6)	$\text{(NPL)} = \frac{\text{(Non-performing loans)}}{\text{(Total loans)}} \times 100 \%$ (Herfina & Muchda, 2025)	Ratio

RESULTS AND DISCUSSION

In this study, data adjustment was performed using the Weight Cases feature in IBM SPSS Statistics to address the imbalance in the number of observations between companies indicated and not indicated as having fraudulent financial statements. This imbalance has the potential to cause the logistic regression model to become biased because it

represents the majority group more. Therefore, weighting was applied so that each category had a balanced proportion of influence in the analysis process. Thus, the parameter estimation results obtained were more accurate, objective, and able to reflect empirical conditions more precisely (Merdiko & Ratnasari, 2022).

Table 3. Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FRAUDULENT FINANCIAL STATEMENT	118	0	1	.03	.182
FINANCIAL TARGET	118	-18.0577	8.4093	1.084182	2.7312516
KOMISARIS INDEPENDEN	118	.3333	1.0000	.582885	.1173962
CHANGE IN AUDITOR	118	0	1	.19	.391
CHANGE IN DIRECTOR	118	0	1	.61	.490
MANAGERIAL OWNERSHIP	118	.0000	.3114	.019616	.0666300
NON-PERFORMING LOANS	118	.0128	11.1573	2.877810	2.0308510
Valid N (listwise)	118				

According to the results of the descriptive statistics, the variable indicating fraudulent financial statements, assessed through the F-Score, has an average of 0.03 and a standard deviation of 0.182, with values between 0 and 1. This suggests that only a few banks in the examined group may be involved in fraudulent financial statements. The financial target gauge, represented by Return on Assets (ROA), has a minimum of -18.0577, a maximum of 8.4093, and an average of 1.084, highlighting varying financial outcomes among the firms. Independent commissioner ratios range from 0.3333 to 1.0000, with an average of 0.583, indicating a generally positive approach to corporate governance. The variable concerning change in auditor spans from 0 to 1, with an average of 0.19 and a standard deviation of 0.391, whereas changes in director also span from 0 to 1 but display a higher average of 0.61 and a standard deviation of 0.490, suggesting that changes in director are more common than changes in auditor. The ownership by management ranges between 0.000 and 0.3114 with an average of 0.0196,

indicating that the stake held by management is typically low. Meanwhile, Non-Performing Loans (NPL) have values between 0.0128 and 11.1573 with an average of 2.878, reflecting variations in credit risk among companies, although still within acceptable industry limits.

Logistic Regression Analysis

According to Rilantini et al. in Darmiyanti & Listyorini, 2022 logistic regression is a statistical technique used to estimate the probability of a dependent variable occurring based on the effect of one or more independent variables. This method is commonly applied when the dependent variable is categorical or expressed as a dummy variable (0 and 1).

Model Suitability Test (Hosmer and Lemeshow's Goodness of Fit Test)

From Ghozali in Janah et al., 2022, the model suitability test using Hosmer and Lemeshow's Goodness of Fit Test designed to evaluate how well the logistic regression model aligns with empirical findings, with the model deemed appropriate when the significance level exceeds 0.05.

Table 4. Results of Model Fit Test
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	.753	8	.999

The analysis yields a Chi-Square statistic of 0.753 accompanied by a significance value of 0.999 (greater than 0.05), suggesting that there is no significant statistical difference between the predicted outcomes from the model and the actual data observed. Consequently, the logistic regression model utilized in this research is considered adequately fitting and appropriate for application (Darmiyanti & Listyorini, 2022).

Overall Model Fit Test

The overall model fit test was conducted using the likelihood ratio approach to assess whether

the independent variables simultaneously improved the predictive power of the dependent variable. This evaluation was performed by contrasting the -2 Log Likelihood figures in Block 0 (without the independent variables) against Block 1 (including the independent variables). A decrease in the -2 Log Likelihood metric after the inclusion of independent variables signifies an enhancement in the model's quality and alignment with the research data (Darmiyanti & Listyorini, 2022).

Table 5. Initial Likelihood Test Results

Iteration History^{a,b,c}

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	48.921	-1.864
	2	36.766	-2.728
	3	35.024	-3.204
	4	34.938	-3.341
	5	34.938	-3.350
	6	34.938	-3.350

a. Constant is included in the model.

b. Initial -2 Log Likelihood: 34.938

c. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Table 6. Final Likelihood Test Results

Iteration History^{a,b,c,d}

Iteration		-2 Log likelihood	Constant	Coefficients					
				FINANCIAL TARGET	INDEPENDENT COMMISSIONERS	CHANGE IN AUDITOR	CHANGE IN DIRECTOR	MANAGERIAL OWNERSHIP	NON-PERFORMING LOANS
Step 1	1	44.361	-2.348	-.023	.516	-.189	.141	4.566	.024
	2	27.314	-4.158	-.058	1.434	-.552	.416	8.696	.075
	3	20.977	-6.627	-.094	3.179	-1.271	1.001	12.961	.169
	4	17.833	-10.035	-.122	5.926	-2.364	2.018	17.433	.259
	5	16.422	-13.771	-.152	8.851	-3.580	3.286	21.624	.327
	6	15.998	-16.448	-.173	10.507	-4.683	4.443	24.192	.374
	7	15.884	-17.945	-.180	10.970	-5.708	5.490	24.950	.389
	8	15.845	-18.992	-.180	11.005	-6.714	6.502	25.012	.391
	9	15.831	-19.996	-.180	11.005	-7.716	7.506	25.013	.391
	10	15.826	-20.998	-.180	11.005	-8.717	8.507	25.013	.391
	11	15.824	-21.998	-.180	11.005	-9.717	9.507	25.013	.391
	12	15.824	-22.999	-.180	11.005	-10.718	10.508	25.013	.391
	13	15.823	-23.999	-.180	11.005	-11.718	11.508	25.013	.391
	14	15.823	-24.999	-.180	11.005	-12.718	12.508	25.013	.391
	15	15.823	-25.999	-.180	11.005	-13.718	13.508	25.013	.391
	16	15.823	-26.999	-.180	11.005	-14.718	14.508	25.013	.391
	17	15.823	-27.999	-.180	11.005	-15.718	15.508	25.013	.391
	18	15.823	-28.999	-.180	11.005	-16.718	16.508	25.013	.391
	19	15.823	-29.999	-.180	11.005	-17.718	17.508	25.013	.391
	20	15.823	-30.999	-.180	11.005	-18.718	18.508	25.013	.391

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 34.938

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

The test results showed that the -2 Log Likelihood value at the initial stage was 48.921 and decreased to 44.361 after the independent variables were included. This decrease in value indicates that the model with independent variables has better predictive ability than the model without independent variables, thus indicating that the

logistic regression model has improved fit to the research data (Ihsanti & Cheisviyanny, 2023).

Classification Test

The classification test is used to assess the model's accuracy in predicting fraudulent financial statement categories by comparing the predicted results with actual conditions (Darmiyanti & Listyorini, 2022).

Table 7. Classification Test
Classification Table^a

		Observed	Predicted		Percentage Correct
			FRAUDULENT FINANCIAL STATEMENT	0	
Step 1	FRAUDULENT	0	113	1	99.1
	FINANCIAL STATEMENT	1	2	2	50.0
		Overall Percentage			97.5

a. The cut value is .500

The test results show an overall accuracy rate of 97.5%, which means that most observations were classified correctly. The model was able to predict non-fraudulent companies with an accuracy rate of 99.1% (113 out of 114 cases), but was only able to detect 50.0% of fraud cases (2 out of 4 cases). This difference occurred because the number of fraud cases in the sample was relatively smaller than non-fraud cases, so the model tended to be more accurate in the majority category (Fransisca & Suhartono, 2025). In general, the model has excellent

predictive capabilities, although its sensitivity to fraud cases is still limited due to data imbalance (Darmiyanti & Listyorini, 2022).

Hypothesis Testing

Wald Test (Partial)

According to Ghozali in Janah et al., 2022, The Wald test assesses the influence of each independent variable on fraudulent financial statements at a significance level of 0.05. Based on the logistic regression results, the following equation was obtained:

Table 8. Wald Test Results

		Variables in the Equation					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	FINANCIAL TARGET	-.180	.141	1.643	1	.200	.835
	INDEPENDENT COMMISSIONERS	11.005	8.092	1.850	1	.174	60172.362
	CHANGE IN AUDITOR	-18.718	6548.902	.000	1	.998	.000
	CHANGE IN DIRECTOR	18.508	4722.769	.000	1	.997	109092937.27
	MANAGERIAL OWNERSHIP	25.013	10.321	5.873	1	.015	72973941972
	NON-PERFORMING LOANS	.391	.273	2.051	1	.152	1.478
	Constant	-30.999	4722.774	.000	1	.995	.000

a. Variable(s) entered on step 1: FINANCIAL TARGET, INDEPENDENT COMMISSIONERS, CHANGE IN AUDITOR, CHANGE IN DIRECTOR, MANAGERIAL OWNERSHIP, NON-PERFORMING LOANS.

- a. Variable (s) entered on step 1: Financial Targets, Independent Commissioner, Change in Auditor, Change in Director, Managerial Ownership, Non-Performing Loans

Based on the results of logistic regression analysis, the following equation was

$$\text{obtained: } Ln(\text{FFS}) / (1 - \text{FFS}) = -30.999 - 0.180 X_1 + 11.005 X_2 - 18.718 X_3 + 18.508 X_4 + 25.013 - 0.391 + \varepsilon$$

The logistic regression equation above can be interpreted as follows:

The constant value of -30.999 represents the baseline likelihood of fraudulent financial

statements when all independent variables are equal to zero. The coefficients of financial target (-0.180) and auditor change (-18.718) show a negative relationship, indicating that increases in these variables tend to decrease the probability of fraudulent financial statements. In contrast, independent commissioners (11.005), change in director (18.508), managerial ownership (25.013), and non-performing loans (0.391) indicate a positive relationship, suggesting that an increase in these variables tends to increase the likelihood of fraudulent financial statements.

However, the results from the Wald test demonstrate that exclusively the managerial ownership variable has a statistically meaningful impact on fraudulent financial statements ($p < 0.05$). Conversely, variables such as financial targets, independent commissioners, changes in auditor,

changes in director, and non-performing loans do not exhibit significant partial impacts ($p > 0.05$). Thus, it can be inferred that managerial ownership is the sole variable with a notable effect on the probability of fraudulent financial statements among banking institutions during the research timeframe.

Omnibus Test (Simultaneous)

The Omnibus Test is used to evaluate the joint effect of all independent variables on fraudulent financial statements by comparing the -2 Log Likelihood values prior to and following the inclusion of the independent variables into the model (Amelia & Nurmuslimah, 2020).

Table 9. Omnibus Test Results

		Chi-square	df	Sig.
Step 1	Step	19.115	6	.004
	Block	19.115	6	.004
	Model	19.115	6	.004

The test results indicate a Chi-square value of 19.115 with a significance level of 0.004 (< 0.05). This suggests that financial targets, independent commissioners, auditor changes, director changes, managerial ownership, and non-performing loans simultaneously have a significant effect on fraudulent financial statements. Therefore, the logistic regression model is considered appropriate and has adequate predictive capability.

Determination Coefficient Statistical Test (Cox and Snell's Square and Nagelkerke's R Square)

To assess the model's explanatory strength, the coefficient of determination is measured using Cox & Snell R^2 and Nagelkerke R^2 values, which gauge the proportion of variance in the dependent variable accounted for by the model (Darmiyanti & Listyorini, 2022).

Table 10. Determination Coefficient Statistical Test

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	15.823 ^a	.150	.584

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

The analysis yields a Nagelkerke R^2 of 0.584, implying that the independent variables explain 58.4% of the variability in fraudulent financial statements, while the remaining 41.6% is affected by other factors not examined in this study (Ihsanti & Cheisvianny, 2023).

Discussion

The Influence of Financial Target on Fraudulent Financial Statements

Analysis reveals that financial targets, measured via Return on Assets (ROA), exert no significant effect on fraudulent financial statements. With a p-value of 0.200 (greater than 0.05) and a regression coefficient of -0.180 , the first hypothesis (H1) is rejected. This suggests that ROA does not motivate management to manipulate financial reports, meaning that the pressure element in the Fraud Hexagon Theory is not supported. From an Agency Theory perspective, performance pressure may create conflicts between principals and agents that could trigger fraud. However, this study finds that such pressure does not lead to fraudulent statements. These outcomes align with prior work by Sitoresmi et al. (2024), Janah et al. (2022), Cahyadi et al. (2020), and Sholikaturun & Makaryanawati (2023), all of which identified no linkage between financial targets and financial statement fraud. However, the results differ from studies by Azizah et al. (2022), Mahardika & Kawedar (2025), and Jaya & Hermi (2023), where financial targets were shown to significantly shape fraudulent statements behaviors.

The Influence of Independent Commissioners on Fraudulent Financial Statements

Empirical testing shows that independent commissioners have no material impact on fraudulent financial statements. A significance level of 0.174 (exceeding 0.05), coupled with a regression coefficient of 11.005, results in the rejection of the second hypothesis (H2). This points to the conclusion that the share of independent commissioners does not substantially alter the propensity for financial statement manipulation. In fraud hexagon theory, independent commissioners

are seen as a supervisory mechanism to reduce the opportunity for fraud, while in agency theory, their existence serves as a monitoring tool to minimize conflicts of interest between management and shareholders (Suri & Rahman, 2023). However, the present study indicates that variations in the composition or presence of independent commissioners do not correlate directly with fraudulent statements incidents. Such conclusions corroborate findings from Octariyanti & Zaenuddin, (2022), Azizah et al., (2022), Suri & Rahman, (2023), and Fransisca & Suhartono, (2025), who similarly concluded that monitoring efficacy, as represented by independent commissioners, bears no influence on fraudulent financial statements.

The Influence of Change in Auditor on Fraudulent Financial Statements

Statistical analysis demonstrates that change in auditor bears no significant impact on fraudulent financial statements. With a p-value of 0.998 (exceeding 0.05) and a regression coefficient of -18.718 , the third hypothesis (H3) is rejected. These findings suggest that change in auditor does not trigger instances of financial statement fraud. Within the Fraud Hexagon Theory, change in auditor is often linked to the rationalization element, where management may utilize the transition period of an audit to adjust statements policies. However, this study uncovers no link to fraudulent activities. From an Agency Theory standpoint, change in auditor can actually be interpreted as an effort to improve the quality of supervision and reduce information asymmetry between management and owners, including for reasons of change in auditor or the end of the assignment period (Fitriyanti & Achyani, 2024). These findings are in line with Fransisca & Suhartono, (2025), Fitriyanti & Achyani, (2024), Bifadli et al., (2023), Almaqvira et al. (2023), Jaya & Hermi (2023), and Firly & Sutoyo (2025), who similarly found change in auditor unrelated to financial statement fraud, although this differs from Carolin et al. (2022) and Azizah et al. (2022), identified a significant relationship.

The Influence of Change in Director on Fraudulent Financial Statements

Empirical evidence indicates that change in director exerts no notable influence on fraudulent financial statements. A significance value of 0.997 (above 0.05), alongside a regression coefficient of 18.508, prompts rejection of the fourth hypothesis (H4). This implies that change in director is not directly associated with the likelihood of financial statement fraud. According to the Fraud Hexagon Theory, director changes are linked to the capability dimension, which assumes that individuals in key positions possess the ability to commit fraud. However, this study does not support that assumption (Janah et al., 2022). From the perspective of Agency Theory, changes in company leadership are generally viewed as a governance mechanism intended to reduce conflicts between principals and agents and to enhance organizational performance (Endratama & Astuti, 2023). Leadership changes do not always reflect misconduct, but can occur for administrative reasons such as the end of a term of office or resignation. These findings are in line with Fransisca & Suhartono, (2025), Janah et al., (2022), Endratama & Astuti, (2023), Sitoresmi et al., (2024), Octariyanti & Zaenuddin, (2022) who stated that change in director does not affect fraudulent financial statements. However, these results differ from those of Riduan & Arif (2024), Carolin et al. (2022), Chandra & Suhartono (2020), and Nuraya & Fachriyah (2024), who found a significant effect.

The Influence of Managerial Ownership on Fraudulent Financial Statements

Empirical testing confirms that managerial ownership has a significant effect on fraudulent financial statements. The significance value of 0.015 is less than 0.05 with a regression coefficient of 25.013, so the fifth hypothesis (H5) is accepted. Managerial ownership, measured by the percentage of shares owned by management, shows that the greater the ownership, the higher the chance of fraud occurring. This finding supports the fraud hexagon theory in the dimension of arrogance, where share ownership can create a sense of dominance and power in decision-making, so that under certain

conditions, managers have the potential to manipulate in order to maintain or increase the value of their shares. Contrary to Agency Theory which posits that such ownership harmonizes agent-principal objectives and acts as an internal control (Ihsanti & Cheisviyanny, 2023). This study proves that share ownership by management does not automatically guarantee the integrity of financial reports. Outcomes align with Yusup et al. (2021) and Jaunanda & Silaban (2020), but differ from Ihsanti & Cheisviyanny (2023) and Fitriyanti & Achyani (2024), who state that there is no significant effect.

The Influence of Non-Performing Loans on Fraudulent Financial Statements

Findings reveal that non-performing loans lack a significant influence on fraudulent financial statements. With a significance level of 0.152 (exceeding 0.05) and a regression coefficient of 0.391, the sixth hypothesis (H6) is rejected. This finding does not support the fraud hexagon theory in the collusion dimension, because the high ratio of non-performing loans is not proven to encourage financial statement manipulation. From an agency theory perspective, although conflicts of interest have the potential to trigger manipulation (Endratama & Astuti, 2023), the results of this study show that an increase in NPL does not always reflect fraud, but can be a form of corporate transparency in openly disclosing credit risks. Thus, the level of non-performing loans is not a determinant of fraud in this study. These results are in line with the findings of Ginting & Tjitradinata (2019).

CONCLUSION

Logistic regression results from banking firms on the Indonesia Stock Exchange (2021–2024) reveal that partially financial targets, independent commissioners, auditor changes, director changes, and non-performing loans do not significantly influence fraudulent financial statements. Only managerial ownership demonstrates a clear and significant impact, emerging as the sole predictor of fraud risk in this analysis. Thus, management share ownership can be an important indicator in detecting potential fraud in the banking sector. Meanwhile,

simultaneously, financial targets, independent commissioners, change in auditor, change in director, managerial ownership, and non-performing loans all influence fraudulent financial statements.

Recommendations

This study's outcomes indicate that most tested factors fail to strongly predict fraudulent financial statements. This condition suggests that financial statement fraud in the banking sector tends to be relatively low, possibly due to strict regulatory oversight, strong supervision, and the effective implementation of good corporate governance. This research provides empirical insights that may serve as a reference for management, regulators, and academics in understanding factors related to fraud detection. Future studies are recommended to incorporate additional relevant variables to improve the explanatory power of the model, utilize primary data such as surveys or interviews to obtain deeper insights, and broaden the research scope beyond banking companies listed on the Indonesia Stock Exchange in order to achieve wider generalizability of the findings.

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