

CHAPTER V

CONCLUSION

5.1 CONCLUSION

The purpose of this study is to determine the influence that each aspect of the fraud diamond effects on financial statement fraud by employing the aspects of external pressure, ineffective monitoring, auditor change, and director change. This research implies the use of secondary data in the form of yearly financial reports collected from 59 different transportation and logistics companies that are listed on the Indonesia Stock Exchange throughout 2019 until 2022. In this study, a logistic regression analysis test was carried out with the assistance of SPSS 25 Software. The level of confidence employed was 90%. The following are some of the conclusions that can be drawn based on the findings of the research that was discussed in the preceding chapter:

- 1) External Pressure has a positive significant effect on fraudulent financial statements on transportation and logistics listed on the Indonesian Stock Exchange (IDX) during 2019-2022 period.
- 2) Ineffective Monitoring has a negative significant effect on fraudulent financial statements on transportation and logistics listed on the Indonesian Stock Exchange (IDX) during 2019-2022 period.
- 3) Auditor Change has no effect on fraudulent financial statements on transportation and logistics listed on the Indonesian Stock Exchange (IDX) during 2019-2022 period.
- 4) Director Change has no effect on fraudulent financial statements on transportation and logistics listed on the Indonesian Stock Exchange (IDX) during 2019-2022 period.

5.2 IMPLICATION

This study has implication for the variable of external pressure which have been shown to have a significant positive influence on financial statement fraud. According to the fraud diamond theory, fraud can occur when there is pressure from

various parties, an opportunity to conduct fraud, justification for the fraud, and an opportunity to commit fraud. It is asserted that external pressure has an effect on fraudulent financial statements. This occurs when external pressure is applied to company managers. Due to the instability of the company's finances, management may feel pressured to manipulate financial reports to make the company appear better to investors. The pressure is derived from the ratio of liabilities to assets. A large ratio allows management to commit fraud on financial statements in an effort to improve the condition of the company's debt. The greater the ratio of debt to assets, the greater the likelihood of fraud. This has implication for businesses that are anticipated to maintain financial stability by maximizing company performance. Good company performance will also enhance good productivity, resulting in improved company finances.

5.3 RESEARCH LIMITATION AND SUGGESTION

5.3.1 Limitation

The limitations of this study are that there are several companies that do not include complete financial reports and annual reports. The available financial reports and annual reports are not sequential. Therefore, this causes the sample in this study to decrease.

5.3.2 Suggestion

Using other proxies to assess fraud diamonds and utilizing sectors besides transportation and logistics companies listed on the IDX are suggestions that researchers may propose for further researchers. It is also expected to be able to increase the number of samples and extend the research period. Considering investors prioritize long-term forecasts over relatively short-term forecasts.

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APPENDIX

APPENDIX 1

RESEARCH SAMPLE LIST

No.	Company Name	CODE
1	Adi Sarana Armada Tbk.	ASSA
2	Blue Bird Tbk.	BIRD
3	Samudera Indonesia Tbk.	SMDR
4	Temas Tbk.	TMAS
5	Batavia Prosperindo Trans Tbk.	BPTR
6	Eka Sari Lorena Transport Tbk.	LRNA
7	Sidomulyo Selaras Tbk.	SDMU
8	Jaya Trishindo Tbk.	HELI
9	Guna Timur Raya Tbk.	TRUK
10	Satria Antarana Prima Tbk.	SAPX
11	Armada Berjaya Trans Tbk.	JAYA
12	Krida Jaringan Nusantara Tbk.	KJEN
13	Berlian Laju Tanker Tbk	BLTA
14	Mitra International Resources	MIRA
15	Express Transindo Utama Tbk.	TAXI
16	Steady Safe Tbk	SAFE

APPENDIX 2

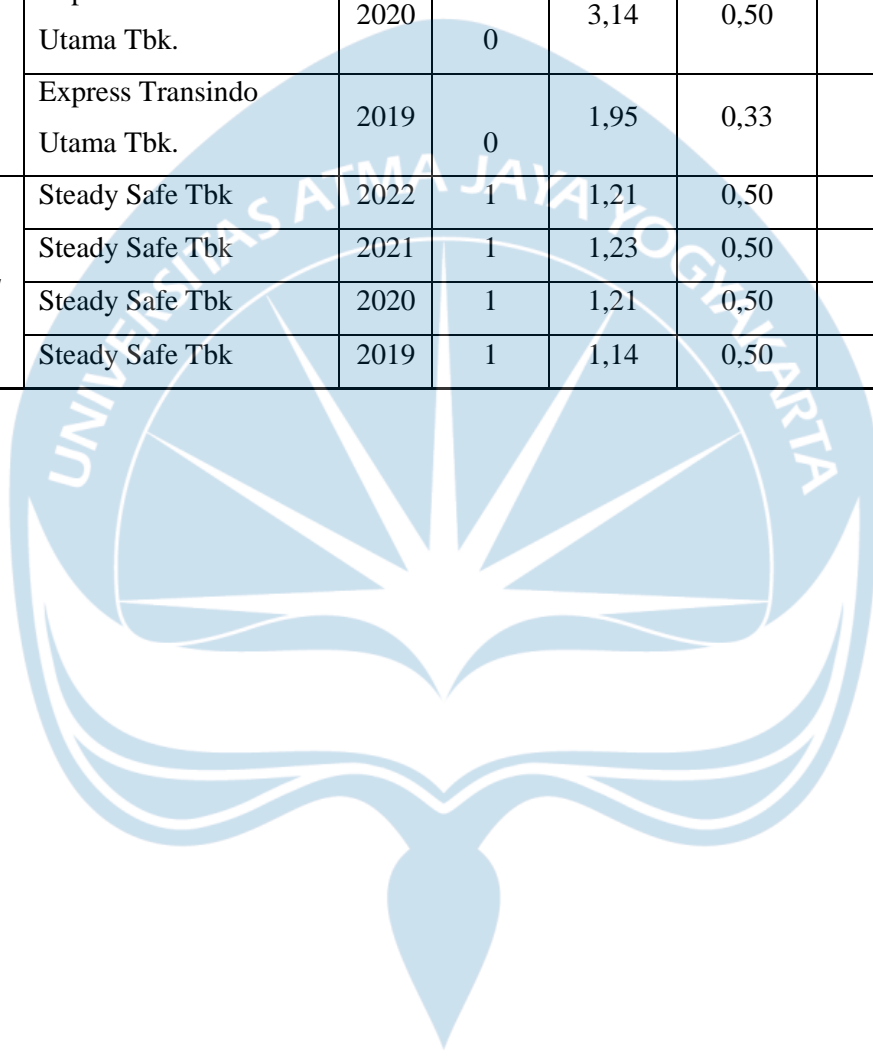
RESEARCH DATA SAMPLE

No.	CODE	Company Name	Year	M-Score	LEV	BDOUT	AUDCHANGE	DCHANGE
1	ASSA	Adi Sarana Armada Tbk.	2022	1	0,66	0,50	1	1
		Adi Sarana Armada Tbk.	2021	1	0,71	0,33	0	0
		Adi Sarana Armada Tbk.	2020	1	0,72	0,33	1	0
		Adi Sarana Armada Tbk.	2019	1	0,72	0,50	0	1
2	BIRD	Blue Bird Tbk.	2022	1	0,22	0,44	1	1
		Blue Bird Tbk.	2021	1	0,22	0,38	0	1
		Blue Bird Tbk.	2020	1	0,28	0,43	1	1
		Blue Bird Tbk.	2019	1	0,27	0,43	0	1
3	SMDR	Samudera Indonesia Tbk.	2022	1	0,44	0,33	0	0
		Samudera Indonesia Tbk.	2021	1	0,54	0,33	1	0
		Samudera Indonesia Tbk.	2020	1	0,58	0,33	0	1
		Samudera Indonesia Tbk.	2019	1	0,52	0,40	0	0
4	TMAS	Temas Tbk.	2022	1	0,49	0,67	0	0
		Temas Tbk.	2021	1	0,62	0,67	0	1
		Temas Tbk.	2020	1	0,68	0,67	0	1
		Temas Tbk.	2019	1	0,64	0,67	0	1
5	BPTR	Batavia Prosperindo Trans Tbk.	2022	1	0,79	0,33	0	0
		Batavia Prosperindo Trans Tbk.	2021	1	0,70	0,50	0	0

		Batavia Prosperindo Trans Tbk.	2020	1	0,58	0,50	0	0
		Batavia Prosperindo Trans Tbk.	2019	1	0,59	0,50	0	0
6	LRNA	Eka Sari Lorena Transport Tbk.	2022	0	0,24	0,40	0	0
		Eka Sari Lorena Transport Tbk.	2021	0	0,20	0,40	0	0
		Eka Sari Lorena Transport Tbk.	2020	0	0,19	0,25	0	1
		Eka Sari Lorena Transport Tbk.	2019	0	0,14	0,25	0	0
7	SDMU	Sidomulyo Selaras Tbk.	2022	1	0,98	0,33	0	1
		Sidomulyo Selaras Tbk.	2021	1	1,01	0,33	0	0
		Sidomulyo Selaras Tbk.	2020	0	0,96	0,33	0	0
		Sidomulyo Selaras Tbk.	2019	1	0,76	0,33	0	0
8	HELI	Jaya Trishindo Tbk.	2022	0	0,76	0,50	1	1
		Jaya Trishindo Tbk.	2021	0	0,53	0,50	1	1
		Jaya Trishindo Tbk.	2020	1	0,90	0,50	0	0
		Jaya Trishindo Tbk.	2019	1	0,35	0,50	0	0
9	TRUK	Guna Timur Raya Tbk.	2022	1	0,23	0,50	0	0
		Guna Timur Raya Tbk.	2021	1	0,24	0,50	0	0
		Guna Timur Raya Tbk.	2020	1	0,26	0,50	0	0
		Guna Timur Raya Tbk.	2019	1	0,26	0,50	0	0
10	SAPX	Satria Antaran Prima Tbk.	2022	1	0,32	0,50	1	0
		Satria Antaran Prima Tbk.	2021	1	0,33	0,50	0	1
		Satria Antaran Prima Tbk.	2020	1	0,34	0,50	1	0
		Satria Antaran Prima Tbk.	2019	1	0,32	0,50	1	0

11	JAYA	Armada Berjaya Trans Tbk.	2022	1	0,11	0,50	1	0
		Armada Berjaya Trans Tbk.	2021	1	0,10	0,50	0	0
		Armada Berjaya Trans Tbk.	2020	1	0,02	0,67	0	0
		Armada Berjaya Trans Tbk.	2019	1	0,31	0,67	0	0
12	KJEN	Krida Jaringan Nusantara Tbk.	2022	1	0,09	0,50	0	0
		Krida Jaringan Nusantara Tbk.	2021	1	0,10	0,50	0	1
		Krida Jaringan Nusantara Tbk.	2020	1	0,13	0,50	0	1
		Krida Jaringan Nusantara Tbk.	2019	1	0,03	0,50	1	0
13	BLTA	Berlian Laju Tanker Tbk	2022	1	0,48	0,33	1	0
		Berlian Laju Tanker Tbk	2021	1	0,54	0,50	1	0
		Berlian Laju Tanker Tbk	2020	1	0,58	0,50	0	0
		Berlian Laju Tanker Tbk	2019	1	0,55	0,33	0	1
14	MIRA	Mitra International Resources	2022	0	0,36	0,50	0	0
		Mitra International Resources	2021	1	0,33	0,33	1	1
		Mitra International Resources	2020	0	0,32	0,33	0	0
		Mitra International Resources	2019	1	0,33	0,33	1	0

15	TAXI	Express Transindo Utama Tbk.	2022	0	0,16	0,50	1	0
		Express Transindo Utama Tbk.	2021	0	0,16	0,50	1	0
		Express Transindo Utama Tbk.	2020	0	3,14	0,50	1	1
		Express Transindo Utama Tbk.	2019	0	1,95	0,33	0	1
16	SAFE	Steady Safe Tbk	2022	1	1,21	0,50	0	0
		Steady Safe Tbk	2021	1	1,23	0,50	0	1
		Steady Safe Tbk	2020	1	1,21	0,50	1	0
		Steady Safe Tbk	2019	1	1,14	0,50	0	1



APPENDIX 3

RESULT OF PROCESSING DATA IN SPSS

Statistic Descriptive Analysis Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
FRAUD	59	0	1	,86	,345
LEV	59	,02	1,23	,4768	,31807
BDOUT	59	,25	,67	,4551	,10753
AUDCHANGE	59	0	1	,29	,457
DCHANGE	59	0	1	,32	,471
Valid N (listwise)	59				

Normality Test Before Trimming

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		64
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.38826297
	Most Extreme Differences	
	Absolute	.295
	Positive	.166
	Negative	-.295
Test Statistic		.295
Asymp. Sig. (2-tailed)		.000 ^c

Normality Test After Trimming

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			26
Normal Parameters ^{a,b}	Mean		.0348152
	Std. Deviation		.20190040
Most Extreme Differences	Absolute		.234
	Positive		.194
	Negative		-.234
Test Statistic			.234
Asymp. Sig. (2-tailed)			.001 ^c
Monte Carlo Sig. (2-tailed)	Sig.		.101 ^d
	99% Confidence Interval	Lower Bound	.093
		Upper Bound	.109

Multicollinearity Test Result

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.469	.268		1.747	.094		
LEV	.144	.169	.168	.851	.404	.966	1.035
BDOUT	.665	.515	.256	1.291	.209	.958	1.043
AUDCHA NGE	.094	.130	.144	.721	.478	.949	1.054

DCHANG E	.075	.117	.129	.643	.526	.938	1.066
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a. Dependent Variable: FRAUD

Heteroscedasticity Test Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.485 ^a	.235	-.031	.18347
a. Predictors: (Constant), X1*X2*X3*X4, X2, LEV, X4, X3, X1, BDOU				

Autocorrelation Test Result of Run Test

Runs Test	
	Unstandardized Residual
Test Value ^a	.09662
Cases < Test Value	13
Cases >= Test Value	13
Total Cases	26
Number of Runs	13
Z	-.200
Asymp. Sig. (2-tailed)	.841

Regression Model Feasibility Test Result

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
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1	5,948	8	,653
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Overall Regression Model Feasibility Test Result

Iteration History^a			
Iteration		-2 Log likelihood	Coefficients
		d	Constant
Step 0	1	48,017 ^{b,c}	1,458
	2	46,848	1,805
	3	46,832	1,852
	4	46,832	1,852

Iteration History^{a,b}

Iteration		-2 Log likelihood	Coefficients				
		Constant	LEV_W	BDOU	AUDCHANGE	DCHANGE	
Step 1	1	40,477 ^{c,d}	-1,281	1,111	4,333	,354	,422
	2	33,198	-3,852	2,636	9,286	,572	1,065
	3	30,259	-6,607	4,474	14,349	,640	1,843
	4	29,619	-8,446	5,781	17,739	,665	2,417
	5	29,581	-8,982	6,180	18,735	,671	2,614
	6	29,580	-9,020	6,209	18,806	,671	2,631
	7	29,580	-9,020	6,209	18,807	,671	2,631

Determination Coefficient Test Result

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	29,580 ^a	,254	,463

Hypotheses Testing Result

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	LEV_W	6,209	2,768	5,033	1	,025	497,205
	BDOUT	18,807	7,171	6,879	1	,009	14710612 9,827
	AUDCHA NGE	,671	1,018	,434	1	,510	1,956
	DCHANG E	2,631	1,594	2,726	1	,099	13,891
	Constant	-9,020	3,686	5,989	1	,014	,000