



The Influence of Fraud Star on Financial Report Fraud with Audit Quality as a Moderating Variable (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2021 – 2024)

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Abstract: Financial statement fraud can undermine the credibility of accounting information and harm stakeholders. This study aims to analyze the association between Fraud Star elements and financial statement fraud, with audit quality as a moderating variable. A quantitative approach was employed using secondary data from financial statements and annual reports of basic materials manufacturing companies listed on the Indonesia Stock Exchange during 2021–2024. Purposive sampling resulted in 41 companies with 164 observations. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with IBM SPSS Statistics 29. The results indicate that financial targets have a significant positive association with financial statement fraud, whereas nature of industry and rationalization have significant negative associations. Capability and lack of integrity show no significant associations. Regarding moderation, audit quality strengthens the relationship between financial targets and financial statement fraud, while weakening the relationships involving nature of industry and rationalization. However, audit quality does not moderate the relationships involving capability and lack of integrity. These findings provide insights into the relationships between Fraud Star elements, audit quality, and financial statement fraud.

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Introduction

Financial reports are important documents containing information about a company's condition during a specific period and are the final result of the accounting process, used by both internal and external parties as a benchmark for company performance. Therefore, every entity is required to present reliable, transparent, and highly credible financial reports to support informed decision-making by

stakeholders (Digdowisseiso et al., 2022). However, in practice, the information presented by companies does not always fully reflect the actual situation. Management may intentionally manipulate data to maintain the company's existence and make financial reports appear good to users. This situation indicates that the risk of deviant and unethical actions, such as financial report manipulation, asset misappropriation, and corruption, remains a serious threat to the quality of financial reports (Herianti et al., 2023). The Association of Certified Fraud Examiners (ACFE, 2022) also stated that fraud remains common within companies and can result in significant financial losses. This fraud can be perpetrated by internal parties and often goes undetected, increasing the risk of greater losses for the company (ACFE, 2022).

Fraud is also evident in basic materials companies, including PT Timah Tbk. The Attorney General's Office (AGO) uncovered corruption in the tin commodity trade within PT Timah Tbk's Mining Business License area during the 2015–2022 period, resulting in state losses of approximately IDR 300 trillion. These losses stemmed from several factors, including improper rental agreements for tin metal processing equipment, with losses estimated at approximately IDR 2.28 trillion, payments for tin ore from illegal mining activities amounting to IDR 26.6 trillion, and environmental damage estimated at IDR 271 trillion. Furthermore, the trial revealed the flow of funds to several parties, both individuals and corporations, involved in these activities. This situation indicates fraud in operational activities that impact the company's financial management and accountability and reflects weak corporate governance that has the potential to affect the transparency and reliability of financial reports (Tempo.co, 2024a). Cases related to fraud in financial reports also occurred at PT Indofarma Tbk. Based on the audit results of the Supreme Audit Agency (BPK), published in the Summary of Audit Results for Semester II of 2023, various irregularities were found in the financial management of the company and its subsidiary, PT Indofarma Global Medika (IGM), from 2020 to the first semester of 2023, including transaction manipulation to cover bad debts, fictitious sales transactions, the use of funds without clear underlying transactions, and window dressing practices in the presentation of financial reports. These irregularities resulted in an indication of state losses of Rp371.83 billion and a potential additional loss of Rp18.26 billion related to tax expenses (Tempo.co, 2024b).

Financial statement fraud is a problem that cannot be ignored, so early detection and prevention efforts against fraudulent acts in the presentation of financial statements are crucial (Barezki et al., 2023). In this context, the role of auditors is crucial in maintaining the integrity of financial statements. According to the Indonesian Institute of Certified Public Accountants (2025), auditors are required to refer to Auditing Standards (SAs) in conducting audits and communicating indications of fraud in accordance with their professional responsibilities. SA 240 (2025) emphasizes the auditor's responsibility to identify and assess the risks of material misstatement caused by fraud and determine the audit actions necessary to respond to those risks. Meanwhile, SA 330 (2025) provides guidance for auditors in designing and performing appropriate audit procedures in response to previously identified and assessed risks of material misstatement. Thus, the application of SA 240 (2025) and SA 330 (2025) serves as an important foundation for auditors in maintaining audit quality and increasing the auditor's effectiveness in detecting financial statement fraud.

In general, cases of financial statement fraud occur when prevention and detection efforts are weak. One well-known theory in detecting fraud is the Fraud Triangle Theory proposed by Cressey (1953), which states that fraud occurs due to three main factors: pressure, opportunity, and rationalization. This theory was later developed by Wolfe & Hermanson (2004) through the Fraud Diamond Theory by adding the element of ability, and further developed through the Fraud Star Theory proposed by Haryono Umar (2017) by adding the factor of lack of integrity. In this study, pressure is proxied by financial targets measured using Return on Assets (ROA), opportunities are proxied by the nature of the industry measured using Change of Receivables (COR), rationalization is proxied by Total Accruals to Total Assets (TATA), ability is proxied by change of director, and lack of integrity is proxied by earnings management. The results of previous studies show inconsistencies. Financial targets have been proven to influence financial statement fraud in the study of Nurfadilah et al. (2024), Rahman et al. (2021), and Saputra et al. (2025), but had no effect in the research of Handayani & Kusuma (2025) and Nurhayati et al. (2022). Nature of industry had an effect in the research of Ali et al. (2024) and Rahman et al. (2021), but had no effect in the research of Rizkia et al. (2023). Rationalization had an effect in the research of Hutagalung et al. (2024), Putri & Suhartono (2023), and Rizkia et al. (2023),



but had no effect in the research of Handayani & Kusuma (2025). Capability had an effect in the research of Muhthadin & Amin (2023), while Ayuningrum et al. (2021), Ali et al. (2024), Wea et al. (2023), and Rizkia et al. (2023) showed the opposite results. Meanwhile, Pratama et al. (2026) and Rizkia et al. (2023) showed that a lack of integrity influences financial reporting fraud.

To improve the effectiveness of detecting financial statement fraud, an adequate oversight mechanism is required through audit quality conducted by independent auditors. Audit quality reflects the auditor's ability to detect and report material misstatements in financial statements. Auditors who possess competence, experience, and an understanding of the client's industry are able to detect material misstatements and minimize the occurrence of fraud in financial statements (Ashma & Laksmi, 2023). Good audit quality can also increase the credibility of financial statements by ensuring the company's accounting policies are implemented appropriately (Primastiwi & Saeful, 2020), while audit quality that is implemented effectively from the planning stage to the reporting stage can reduce the opportunity for financial statement fraud (Rahayu, 2020). This study adds audit quality as a moderating variable, proxied by audit fees, to weaken the relationship between the influence of Fraud Star on financial statement fraud. Research by Situmorang & Agoes (2023) found that audit quality as a moderating variable was unable to weaken the relationship between pressure, rationalization, and capability on financial statement fraud. Ali et al. (2024) also found that audit quality was unable to moderate the nature of the industry as a proxy for opportunity for financial statement fraud. This research gap is also evident in the study by Rizkia et al. (2023) who used the Fraud Star theory in manufacturing companies and found that the audit committee as a moderating variable was only able to moderate the effect of lack of integrity, while the other four Fraud Star elements were not able to moderate. Therefore, this study uses audit quality as an external oversight mechanism, which is expected to have a different moderating role than the audit committee as an internal oversight mechanism. The use of audit fees as a proxy for audit quality in this study is novel. Audit fees have been widely studied as an independent variable, while their use as a proxy for audit quality moderating variables regarding the influence of Fraud Star elements on financial statement fraud has not been found in previous studies. This study aims to analyze financial statement fraud in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period using the F-Score as a fraud detection tool, Fraud Star as an independent variable, financial statement fraud as a dependent variable, and audit quality, proxied by audit fees, as a moderating variable. This research is important to improve understanding regarding the detection of financial report fraud, contribute to the development of accounting science, especially in the fields of auditing and fraud examination, and provide information for management, investors, IAPI, and the Financial Services Authority (OJK) in understanding factors that could potentially influence financial reporting fraud. Furthermore, the 2021–2024 period focuses on the basic materials sector.

Research methods

This study uses a quantitative approach with a hypothesis testing method. Quantitative methods are used to test predetermined hypotheses using statistical data (Sugiyono, 2013). This study analyzes the influence of Fraud Star on financial statement fraud, with audit quality as a moderating variable, in basic materials manufacturing companies listed on the Indonesia Stock Exchange from 2021 to 2024.

Financial statement fraud as the dependent variable is measured using the F-Score developed by Dechow et al. (2009), while the Fraud Star as the independent variable consists of pressure, opportunity, rationalization, capability, and lack of integrity. Pressure is proxied by financial targets using ROA, opportunity by nature of industry using COR, rationalization by TATA, capability by change of director, and lack of integrity by earnings management. Audit quality as a moderating variable is proxied by audit fees, measured using the natural logarithm of audit fees (Khaksar et al., 2022 in Astrawan & Achmad, 2023).

The data for this study are secondary data sourced from financial reports and annual reports of manufacturing companies in the basic materials sector for the period 2021 to 2024. Data collection was conducted through documentation and literature studies (Sugiyono, 2013). Data were obtained from



company reports published on the Indonesia Stock Exchange and then processed using IBM SPSS Statistics version 29.

Data analysis included descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). The classical assumption tests included normality using the Kolmogorov-Smirnov test, multicollinearity using tolerance and VIF, autocorrelation using the Durbin-Watson test and Runs Test (if necessary), and heteroscedasticity using the Glejser test (Ghozali, 2021). Hypothesis testing was conducted using the t-test and coefficient of determination (R^2) (Sugiyono, 2013).

The MRA model used is:

$$Y = \alpha + \beta_1 FT + \beta_2 NOI + \beta_3 TATA + \beta_4 COD + \beta_5 EM + \beta_6 KA + \beta_7 (FT \cdot KA) + \beta_8 (NOI \cdot KA) + \beta_9 (TATA \cdot KA) + \beta_{10} (COD \cdot KA) + \beta_{11} (EM \cdot KA) + \varepsilon$$

Information: Y = fraudulent financial statements, FT = financial target, NOI = nature of industry, TATA = Total Accrual Ratio, COD = change of director, EM = earnings management, KA = audit fees, and ε = error.

The research population was all manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange for the period 2021 to 2024. The sample was selected using a purposive sampling technique based on certain criteria.

The sample criteria included manufacturing companies listed on the IDX between 2021 and 2024, not conducting an IPO during that period, presenting complete financial report data related to the research variables, and not presenting financial reports in USD. Based on these criteria, 41 companies were selected as research subjects.

The research procedure begins by identifying basic materials manufacturing companies listed on the Indonesia Stock Exchange for the 2021 to 2024 period. Furthermore, the companies' financial reports and annual reports were collected through documentation and selected based on purposive sampling criteria.

Data meeting the criteria was then used to calculate all research variables. Financial statement fraud was calculated using the F-Score, while the Fraud Star variable was measured using financial targets, industry nature, TATA, director change, and earnings management. Audit quality was measured using the natural logarithm of audit fees.

The next step was data processing using IBM SPSS Statistics version 29 through descriptive statistics, classical assumption tests, multiple linear regression, and MRA. Hypothesis testing was conducted using t-tests and R^2 . The analysis results were then interpreted based on the significance value and direction of the coefficients to determine the influence of Fraud Star and the role of audit quality as a moderating variable on financial statement fraud.

Results and Discussion

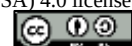
Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis of Data

Variables	N	Minimum	Maximum	Mean	Standard Deviation
ROA (X1)	164	-0.28	0.64	0.0408	0.09001
Change of Receivable/COR(X2)	164	-0.58	0.50	-0.0054	0.08925
TATA(X3)	164	-0.33	1.21	-0.0063	0.14805
DCHANGE (X4)	164	0.00	1.00	0.3110	0.46431
Earnings Management (X5)	164	0.00	1.17	0.0254	0.10669
Audit Fee (Z)	164	17.50	26.12	21,4493	1.63323
F-Score (Y)	164	-23.00	24.00	0.0854	2.65478

Source: IBM SPSS 29 output, processed data (2026)

Based on Table 1, this study used 164 samples from the financial reports of Basic Materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The Financial Target variable, proxied by ROA, has a minimum value of -0.28, a maximum of 0.64, an average of 0.0408, and a standard deviation of 0.09001, indicating relatively high data variation between companies. Nature of Industry, proxied by Change of Receivables, has a minimum value of -0.58, a maximum of 0.50, an average of -0.0054, and a standard deviation of 0.08925, indicating a downward trend in the



receivables ratio by 0.54% and a fairly diverse data distribution. Rationalization, proxied by Total Accrual to Total Assets, has a minimum value of -0.33, a maximum of 1.21, an average of -0.0063, and a standard deviation of 0.14805, which also indicates a relatively high data variation. Capability, proxied by Change of Director, has a minimum value of 0 and a maximum of 1, with an average of 0.3110 or 31.10%, which indicates that 31.10% of companies changed directors during the study period. Meanwhile, Lack of Integrity, proxied by Earnings Management, has a minimum value of 0.00, a maximum of 1.17, an average of 0.0254, and a standard deviation of 0.10669, which indicates a relatively high data variation. The Audit Quality variable proxied by Audit Fee has a minimum value of 17.50, a maximum of 26.12, an average of 21.4493, and a standard deviation of 1.63323, thus indicating a relatively homogeneous data distribution. Meanwhile, Financial Statement Fraud proxied by F-Score has a minimum value of -23.00, a maximum of 24.00, an average of 0.0854, and a standard deviation of 2.65478, which indicates a relatively high data variation between companies. Overall, the results of descriptive statistics show that most of the research variables have a fairly diverse level of data distribution, while Audit Quality shows a relatively more homogeneous data distribution.

Classical Assumption Test

1. Data Normality Test

Table 2. Data Normality Test

Variables	Kolmogorov-Smirnov Statistics	Sig.
Unstandardized Residual	0.129	0.163

Source: IBM SPSS 29 output, processed data (2026)

Based on the results of the normality test using the Kolmogorov-Smirnov method in Table 2, a significance value of 0.163 is shown. This value is greater than 0.05 ($0.163 > 0.05$), so it can be concluded that the residual data in this study is normally distributed. Thus, the regression model has met the assumption of normality and is suitable for further analysis.

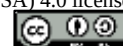
2. Multicollinearity Test

Table 3. Multicollinearity Test Table

Variables	Tolerance	VIF	Information
ROA (X1)	0.816	1,225	There is no multicollinearity
COR (X2)	0.961	1,040	There is no multicollinearity
TATA (X3)	0.746	1,340	There is no multicollinearity
DCHANGE (X4)	0.921	1,086	There is no multicollinearity
Earnings Management (X5)	0.793	1,262	There is no multicollinearity
Audit Fee (Z)	0.869	1,151	There is no multicollinearity

Source: IBM SPSS 29 output, processed data (2026)

Based on the results of the multicollinearity test that has been processed, the tolerance value and Variance Inflation Factor (VIF) are obtained for each research variable. The tolerance value of the Financial Target (ROA) variable is 0.816 and the VIF value is 1.225; the tolerance value of the Nature of Industry (COR) variable is 0.961 and the VIF value is 1.040; the tolerance value of the Rationalization (TATA) variable is 0.746 and the VIF value is 1.340; the tolerance value of the Capability (DCHANGE) variable is 0.921 and the VIF value is 1.086; the tolerance value of the Lack of Integrity (EM) variable is 0.793 and the VIF value is 1.262; and the tolerance value of the Audit Quality (Ln Audit Fee) variable is 0.869 and the VIF value is 1.151. Based on the results obtained, all variables have a tolerance value > 0.10 and a VIF value < 10 . Thus, it can be concluded that the regression model in this study does not experience multicollinearity problems.



3. Autocorrelation Test

Table 4. Autocorrelation Test Table

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	0.727	0.528	0.423	2,561

Source: IBM SPSS 29 output, processed data (2026)

Based on Table 4, the Durbin-Watson value is 2.561. To obtain the dL and dU values, the Durbin-Watson table can be used, adjusted to the number of independent variables and the number of research samples. In this study, the number of samples (n) was 164 and the number of independent variables (k) was 6, resulting in a dL value of 1.6695 and a dU value of 1.8209. The 4-dU value is 2.1791 and 4-dL is 2.3305.

Based on these results, the Durbin-Watson value of 2.561 is in the negative autocorrelation region because it is greater than the $(4 - dL)$ value of 2.3305. According to Ghazali (2021), if the Durbin-Watson test results fall within the region indicating autocorrelation or producing an inconclusive decision, additional testing using the Runs Test can be performed to determine whether the residuals occur randomly. Therefore, further testing using the Runs Test is carried out to confirm the presence or absence of autocorrelation symptoms.

Table 5. Run Test Table

Statistics	Mark
Z	0.174
Asymp. Sig. (2-tailed)	0.862

Source: IBM SPSS 29 output, processed data (2026)

Based on the previous Durbin-Watson test results, there was an indication of negative autocorrelation, so further testing was carried out using the Runs Test. Based on the Run Test results in Table 5, the Asymp. Sig. (2-tailed) value was obtained at 0.862. This value is greater than 0.05 ($0.862 > 0.05$), which indicates that the residuals are random. Thus, it can be concluded that the regression model does not experience symptoms of autocorrelation.

4. Heteroscedasticity Test

Table 6. Results of Heteroscedasticity Test with Glejser Test

Variables	Sig.	Information
ROA (X1)	0.173	There is no heteroscedasticity
COR (X2)	0.751	There is no heteroscedasticity
TATA(X3)	0.062	There is no heteroscedasticity
DCHANGE (X4)	0.218	There is no heteroscedasticity
Earnings Management (X5)	0.979	There is no heteroscedasticity
Audit Fee (Z)	0.373	There is no heteroscedasticity

Source: IBM SPSS 29 output, processed data (2026)

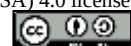
Based on Table 6, the results of the heteroscedasticity test using the Glejser method, it can be seen that the independent variable Financial Target (X1_ROA) has a significance value of 0.173, Nature of Industry (X2_COR1) of 0.751, Rationalization (X3_TATA1) of 0.062, Capability (X4_DCHANGE) of 0.218, Lack of Integrity (X5_EM1) of 0.979, and the moderating variable audit quality (Z_FA) of 0.373. Based on these results, all independent variables have a significance value greater than 0.05 ($Sig > 0.05$). Thus, it can be concluded that there are no symptoms of heteroscedasticity in the regression model used, so that the regression model meets the heteroscedasticity assumption and is suitable for further analysis.

Multiple Linear Regression Analysis and Moderated Regression

1. Multiple Linear Regression Results

Table 7. Multiple Linear Regression Results

Hypothesis	Variables	Coefficient (B)	t count	Sig.	Direction	Decision
	Constant	-13,319	-5,272	<0.001		



Hypothesis	Variables	Coefficient (B)	t count	Sig.	Direction	Decision
H1	FT/ROA (X1)	19,456	2,559	0.016	Positive and significant	Accepted
H2	NOI/COR (X2)	-1,086	-2,689	0.012	Negative and significant	Rejected
H3	TATA (X3)	-1,430	-3,459	0.002	Negative and significant	Rejected
H4	COD/CHANGE (X4)	1,334	1,113	0.275	Positive and insignificant	Rejected
H5	EM (X5)	-0.414	-1,212	0.236	Negative and insignificant	Rejected

Source: IBM SPSS 29 output, processed data (2026)

The regression equation above shows a constant value of -13.319, which means that if the value of Return on Assets (X1), Change of Receivable (X2), Total Accruals to Total Assets (X3), Change of Director (X4), and Earnings Management (X5), on the research object is equal to 0, then the value of Financial Report Fraud (Y) has a value of -13.319. The regression coefficient values β_1 , β_2 , β_3 , β_4 , and β_5 indicate the magnitude of the change in Financial Report Fraud (Y) as the dependent variable if the value of the independent variable increases or decreases by 1 unit.

The positive (+) sign on the coefficients of Financial Target (FT/ROA) of 19.456 and Capability (COD/DCHANGE) of 1.334 indicates that both variables have a unidirectional relationship with Financial Report Fraud. This means that every increase in Financial Target (FT/ROA) by one unit or 1% will increase Financial Report Fraud by 19.456. Similarly, every increase in Capability (COD/DCHANGE) by one unit or 1% will increase Financial Report Fraud by 1.334, assuming the other independent variables remain constant.

The negative sign (-) on the coefficient of Nature of Industry (NOI/COR) of -1.086, Rationalization (TATA) of -1.430, and Lack of Integrity (EM) of -0.414 indicates that the three variables have an opposite relationship with Financial Statement Fraud. This means that every increase in Nature of Industry (NOI/COR) by one unit or 1%, will decrease Financial Statement Fraud by 1.086. Similarly, every increase in Rationalization (TATA) by one unit or 1%, will decrease Financial Statement Fraud by 1.430, while every increase in Lack of Integrity (EM) by one unit or 1%, will decrease Financial Statement Fraud by 0.414, assuming other independent variables remain constant.

2. Moderated Regression Results (MRA)

Table 8. Moderation Regression Results

Hypothesis	Variables	Coefficient (B)	t count	Sig.	The Role of Moderation	Decision
	Constant	-12,247	-4,886	<0.001		
H6	X1_Z	0.851	2,309	0.029	Strengthen	Rejected
H7	X2_Z	-0.045	-2,332	0.027	Weaken	Accepted
H8	X3_Z	-0.074	-3,546	0.001	Weaken	Accepted
H9	X4_Z	0.050	0.863	0.395	Not moderating	Rejected
H10	X5_Z	-0.011	-0.670	0.508	Not moderating	Rejected

Source: IBM SPSS 29 output, processed data (2026)

The obtained moderation regression equation is $Y = -12.247 + 0.851(\text{ROA} \times \text{KA}) - 0.045(\text{COR} \times \text{KA}) - 0.074(\text{TATA} \times \text{KA}) + 0.050(\text{DCHANGE} \times \text{KA}) - 0.011(\text{EM} \times \text{KA}) + e$. The constant value of -12.247 indicates the value of financial statement fraud when all interaction variables are 0. The positive coefficient of $\text{ROA} \times \text{KA}$ of 0.851 and $\text{DCHANGE} \times \text{KA}$ of 0.050 indicates a unidirectional relationship, so that an increase in both interactions increases financial statement fraud. Conversely,



COR×KA of -0.045 , TATA×KA of -0.074 , and EM×KA of -0.011 indicate an inverse relationship, so that an increase decreases financial statement fraud, assuming other variables remain constant.

Hypothesis Testing

1. Partial Parameter Significance Test (t-Statistic Test)

A. Coefficient of Determination Test (R^2)

Table 9. Results of the Determination Coefficient (R^2) Test of the Multiple Linear Regression Model

Model	R	R Square	Adjusted R Square
1	0.723	0.523	0.437

Source: IBM SPSS 29 output, processed data (2026)

Based on Table 9, the Adjusted R Square value is 0.437. This indicates that the variables Financial Target (FT/ROA), Nature of Industry (NOI/COR), Rationalization (TATA), Capability (DCHANGE), and Lack of Integrity (EM) together are able to explain the variation in Financial Reporting Fraud by 43.7%. While the remaining 56.3% (100% - 43.7%) is explained by other factors outside the research model that were not examined in this study.

Table 10. Results of the Determination Coefficient (R^2) Test of the Moderated Regression Model

Model	R	R Square	Adjusted R Square
1	0.703	0.495	0.405

Source: IBM SPSS 29 output, processed data (2026)

Based on Table 10, the Adjusted R Square value is 0.405. This shows that the interaction variables between Financial Target and Audit Quality (X1_Z), Nature of Industry and Audit Quality (X2_Z), Rationalization and Audit Quality (X3_Z), Capability and Audit Quality (X4_Z), and Lack of Integrity and Audit Quality (X5_Z) are simultaneously able to explain the variation in Financial Report Fraud by 40.5%. Meanwhile, the remaining 59.5% (100% - 40.5%) is explained by other variables outside the research model that were not examined in this study.

Interpretation of Research Results

1. The Influence of Pressure on Financial Report Fraud

Based on the partial regression test results (t-test) shown in Table 7, it is known that the Financial Target variable has a significance value of 0.016, which is smaller than 0.05, with a regression coefficient of 19.456. The positive coefficient value indicates that the Financial Target has a significant positive effect on Financial Report Fraud. Thus, the first hypothesis is accepted.

2. The Influence of Opportunity on Financial Reporting Fraud

Based on the partial regression test results (t-test) shown in Table 7, it is known that the Nature of Industry variable has a significance value of 0.012, which is smaller than 0.05, with a regression coefficient of -1.086. The negative coefficient value indicates that Nature of Industry has a significant negative effect on Financial Reporting Fraud. Thus, the second hypothesis is rejected.

3. The Influence of Rationalization on Financial Report Fraud

Based on the partial regression test results (t-test) shown in Table 7, it is known that the Rationalization variable has a significance value of 0.002, which is smaller than 0.05, with a regression coefficient of -1.430. The negative coefficient value indicates that Rationalization has a significant negative effect on Financial Statement Fraud. Thus, the third hypothesis is rejected.

4. The Influence of Capability on Financial Report Fraud

Based on the partial regression test results (t-test) shown in Table 7, it is known that the Capability variable has a significance value of 0.275, which is greater than 0.05, with a regression coefficient of 1.334. The positive coefficient value indicates that Capability has a unidirectional relationship with Financial Statement Fraud, but the effect is not significant. Thus, the fourth hypothesis is rejected.



5. The Influence of Lack of Integrity on Financial Report Fraud

Based on the partial regression test results (t-test) shown in Table 7, it is known that the Lack of Integrity variable has a significance value of 0.236, which is greater than 0.05, with a regression coefficient of -0.414. The negative coefficient value indicates that Lack of Integrity has a negative, but not significant, effect on Financial Statement Fraud. Thus, the fifth hypothesis is rejected.

6. The Effect of Audit Quality in Moderating the Relationship between Pressure and Financial Report Fraud

Based on the partial regression test results (t-test) shown in Table 8, it is known that the Audit Quality variable as a moderating variable in the relationship between Financial Target and Financial Statement Fraud has a significance value of $0.029 < 0.05$ with a regression coefficient of 0.851. The positive coefficient value indicates that Audit Quality strengthens the influence of Financial Target on Financial Statement Fraud. Thus, hypothesis H6 is rejected.

7. The Effect of Audit Quality in Moderating the Relationship between Opportunity and Financial Statement Fraud

Based on the results of partial regression testing (t-test) shown in Table 8, it is known that the Audit Quality variable as a moderating variable in the relationship between Nature of Industry and Financial Statement Fraud has a significance value of $0.027 < 0.05$ with a regression coefficient of -0.045. The negative direction of the coefficient indicates that Audit Quality weakens the influence of Nature of Industry on Financial Statement Fraud. Thus, hypothesis H7 is accepted.

8. The Effect of Audit Quality in Moderating the Relationship between Rationalization and Financial Report Fraud

Based on the results of partial regression testing (t-test) shown in Table 8, it is known that the Audit Quality variable as a moderating variable in the relationship between Rationalization and Financial Statement Fraud has a significance value of $0.001 < 0.05$ with a regression coefficient of -0.074. The negative direction of the coefficient indicates that Audit Quality weakens the influence of Rationalization on Financial Statement Fraud. Thus, hypothesis H8 is accepted.

9. The Influence of Audit Quality in Moderating the Relationship between Capability and Financial Statement Fraud

Based on the results of partial regression testing (t-test) shown in Table 8, it is known that the Audit Quality variable as a moderating variable in the relationship between Capability and Financial Statement Fraud has a significance value of $0.395 > 0.05$ with a regression coefficient of 0.050. This significance value indicates that Audit Quality does not moderate the relationship between Capability and Financial Statement Fraud. Thus, hypothesis H9 is rejected.

10. The Influence of Audit Quality in Moderating the Relationship between Lack of Integrity and Financial Statement Fraud

Based on the results of partial regression testing (t-test) shown in Table 8, it is known that the Audit Quality variable as a moderating variable in the relationship between Lack of Integrity and Financial Statement Fraud has a significance value of $0.508 > 0.05$ with a regression coefficient of -0.011. This significance value indicates that Audit Quality does not moderate the relationship between Lack of Integrity and Financial Statement Fraud. Thus, hypothesis H10 is rejected.

Discussion of Research Results

1. The Influence of Pressure on Financial Report Fraud

Based on the t-test results in Table 7, the pressure variable, proxied by financial targets, has a significance value of $0.016 < 0.05$ and a regression coefficient of 19.456. These results indicate that



financial targets have a positive and significant effect on financial statement fraud, thus H_1 is accepted. These results align with those of Nurfadilah et al. (2024), Rahman et al. (2021), and Saputra et al. (2025), which state that the higher ROA as a proxy for financial targets, the higher the risk of financial statement fraud. This condition indicates pressure on management to achieve profit targets, which can encourage financial statement manipulation.

These findings align with Jensen and Meckling's (1976) agency theory, which explains that managers, as agents, have a responsibility to achieve performance that meets the expectations of the company's owners (principals). Furthermore, Cressey's (1953) fraud triangle theory explains that pressure to achieve financial targets can drive management to commit deviant acts. However, the results of this study differ from those of Nurhayati et al. (2022), Ayuningrum et al. (2021), and Handayani and Kusuma (2025). These differences may be due to differences in sector, observation period, and economic conditions. This study focused on basic materials manufacturing companies from 2021 to 2024, whose performance is affected by commodity price fluctuations and changes in global market demand. These conditions can increase management pressure to maintain financial performance, thereby increasing the risk of financial statement fraud.

2. The Influence of Opportunity on Financial Reporting Fraud

Based on the t-test results in Table 7, the opportunity variable, proxied by nature of industry, has a significance value of $0.012 < 0.05$ and a regression coefficient of -1.086. These results indicate that nature of industry has a negative and significant effect on financial statement fraud, thus H_2 is rejected. This finding is consistent with Nurhayati et al. (2022). Nature of industry, as measured by Change of Receivables (COR), shows that an increase in the proportion of receivables to sales in basic materials companies reflects changes in sales patterns and market conditions rather than opportunities for financial statement manipulation.

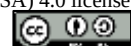
This situation is related to market pressure in the basic materials sector, particularly the cement industry, namely PT Semen Indonesia, which is experiencing oversupply and weakening domestic demand. Under these conditions, companies tend to increase oversight and prudence in financial reporting, so that changes in receivables better reflect business strategies, including increased credit sales and exports. This situation aligns with Jensen and Meckling's (1976) agency theory, which states that stronger oversight can reduce the information gap between principal and agent. This also aligns with the opportunity concept in Cressey's (1953) fraud triangle, which states that the opportunity for fraud decreases with stronger oversight.

The results of this study differ from those of Ali et al. (2024), who found a positive and significant effect, and Rizkia et al. (2023), who found a positive but insignificant effect. These differences may be due to the characteristics of the sector, business activities, and the study period. Basic materials companies generally conduct large-value business-to-business transactions with longer payment periods and face oversupply and weakening demand during the study period. Therefore, changes in receivables in this study better reflect business conditions and company strategy than the likelihood of financial statement fraud.

3. The Influence of Rationalization on Financial Report Fraud

Based on the t-test results in Table 7, the rationalization variable, proxied by Total Accruals to Total Assets (TATA), has a significance value of $0.002 < 0.05$ with a regression coefficient of -1.430. These results indicate that TATA has a negative and significant effect on financial statement fraud, so H_3 is rejected. This finding is in line with Hutagalung et al. (2024) and Rizkia et al. (2023). High TATA values in basic materials companies do not necessarily indicate manipulation, but may reflect the operational characteristics of companies with large fixed assets and high depreciation expenses. As occurred at PT Wijaya Karya Beton TBK, the timing difference between contract acquisition, production processes, revenue recognition, and cash receipts can also affect accrual values without indicating fraud.

This finding aligns with Jensen and Meckling's (1976) agency theory, which states that management, as an agent, has the authority to determine accounting estimates, including depreciation and revenue recognition. Estimates based on reasonable operating conditions reflect management's accountability to owners, rather than justifying fraud. This differs from the rationalization concept in Cressey's (1953) fraud triangle, as the TATA value in this study better reflects the company's operational conditions and



accounting decisions.

The results of this study differ from those of Handayani and Kusuma (2025), who found a negative but insignificant effect on state-owned enterprises. This difference may be due to the characteristics of the object and the research period. Basic materials companies have different asset structures and operational activities, so changes in TATA are more influenced by investment, depreciation, and the company's operational cycle. Therefore, rationalization, as proxied by TATA, has not been proven to be a driver of financial reporting fraud, while the TATA value better reflects the company's operational characteristics and accounting decision-making process.

4. The Influence of Capability on Financial Report Fraud

Based on the t-test results in Table 7, the capability variable proxied by change of director (DCHANGE) has a significance value of $0.275 > 0.05$ and a regression coefficient of 1.334. These results indicate that change of director has a positive but insignificant effect on financial statement fraud, so H_4 is rejected. This finding is in line with Ali et al. (2024) and Annisya et al. (2016). This condition indicates that changes in directors in basic materials companies do not directly increase the risk of fraud because the companies have a layered organizational and supervisory structure.

This finding aligns with Jensen and Meckling's (1976) agency theory, which states that board turnover can be part of leadership evaluation and regeneration to improve company management. It also demonstrates that capability, as conceptualized in Wolfe and Hermanson's (2004) fraud diamond, does not automatically lead to fraud. Individual capabilities can only encourage fraud if internal control weaknesses exist that provide room for deviation. In basic materials companies, layered oversight mechanisms can limit such opportunities.

The results of this study differ from those of Muhthadin and Amin (2023), who found a negative and significant effect on companies in the financial sector, and Wea et al. (2023), who found a negative but insignificant effect on companies in the consumer goods subsector. These differences may be due to sector characteristics, oversight mechanisms, and the study period. In basic materials companies, changes in directors, such as those at PT Semen Baturaja Tbk, primarily reflect leadership regeneration and strengthening internal competencies, thus not having a statistically significant impact on financial reporting fraud. Therefore, capability, as proxied by change of director, is not proven to be a significant factor in increasing financial reporting fraud.

5. The Influence of Lack of Integrity on Financial Report Fraud

Based on the t-test results in Table 7, the lack of integrity variable, proxied by earnings management (EM), has a significance value of $0.236 > 0.05$ and a regression coefficient of -0.414. These results indicate that earnings management has a negative but insignificant effect on financial statement fraud, thus H_5 is rejected. This finding is in line with Pratama et al. (2026). A high EM value does not always indicate manipulation, as non-operating income can originate from legitimate and accountable financial conditions.

This condition can be seen in PT Waskita Beton Precast Tbk (WSBP), which underwent debt restructuring and obtained restructuring benefits as a consequence of the legal process and agreement with creditors. This non-operating income does not constitute profit manipulation, but reflects the company's legitimate financial condition and is under external supervision. This finding is in line with the agency theory of Jensen and Meckling (1976), which states that management, as an agent, is responsible for presenting the company's financial condition fairly to owners. This condition differs from the concept of lack of integrity in the fraud star Umar (2017), because a high EM value in this study does not always reflect low management integrity, but can be influenced by business conditions beyond management's control.

The results of this study differ from those of Rizkia et al. (2023), who found that lack of integrity had a negative and significant effect on financial statement fraud. This difference may be due to differences in the research sector and period. This study used manufacturing companies in the basic



materials sector from 2021 to 2024, which have different non-operating income characteristics than the general manufacturing sample in Rizkia et al.'s (2023) study. Therefore, earnings management in the basic materials sector better reflects legitimate financial conditions and business processes and therefore has not been shown to significantly influence financial statement fraud.

6. The Effect of Audit Quality in Moderating the Relationship between Pressure and Financial Report Fraud

Based on the t-test results in Table 8, the interaction between financial targets, as proxied by Return on Assets (ROA), and audit quality, as proxied by audit fees, has a significance value of $0.029 < 0.05$, with a regression coefficient of 0.851. These results indicate that audit quality has a significant positive effect on the relationship between financial targets and financial statement fraud. This means that audit quality does not weaken, but rather strengthens the influence of financial targets on financial statement fraud, thus rejecting H_6 .

Research conducted by Astrawan and Achmad (2023) shows that audit fees have a negative and significant effect on financial statement fraud. However, that study considered audit fees as an independent variable, whereas this study uses them as a proxy for audit quality and a moderating variable. Audit fees set by considering the complexity of the work, audit risk, and scope of the audit can support auditors in carrying out more in-depth audit procedures, thereby enhancing their ability to identify indications of irregularities. Therefore, higher audit fees may not necessarily reduce management pressure to achieve financial targets.

Financial target High audit quality can increase management pressure to maintain performance in line with shareholder expectations, thereby increasing the risk of financial statement manipulation. Although audit quality can theoretically improve audit effectiveness, research shows that audit quality has not been able to mitigate this pressure. This may occur because the pressure to achieve targets stems from internal factors, such as profit demands, shareholder expectations, and performance evaluations, which management continues to face even after the audit process has been implemented.

7. The Effect of Audit Quality in Moderating the Relationship between Opportunity and Financial Statement Fraud

Based on the t-test results in Table 8, the interaction between opportunity proxied by Change in Receivable (COR) and audit quality proxied by audit fees has a significance value of $0.027 < 0.05$ with a regression coefficient of -0.045. These results indicate that audit quality has a significant effect and is able to weaken the influence of opportunity on financial statement fraud, so H_7 is accepted.

Research conducted by Astrawan and Achmad (2023) shows that audit fees have a negative and significant effect on financial statement fraud. In this study, audit fees are used as a proxy for audit quality and a moderating variable. Audit fees set by considering the complexity of the work, audit risk, and scope of the audit can support auditors in carrying out more in-depth audit procedures, thereby improving their ability to identify indications of irregularities. Better audit quality can improve audit effectiveness and the auditor's ability to detect indications of irregularities in financial statements.

Opportunity The COR proxy reflects changes in receivables that can open up opportunities for manipulation, particularly through the recognition of revenue and accounts receivable balances that do not reflect actual conditions. Audit quality can reduce these opportunities through more adequate audits, such as confirmation of receivables, examination of supporting documents, and testing the reasonableness of transactions. Thus, audit quality can strengthen oversight and reduce the opportunity for management to commit financial statement fraud.

8. The Effect of Audit Quality in Moderating the Relationship between Rationalization and Financial Statement Fraud

Based on the t-test results in Table 8, the interaction between Rationalization proxied by Total Accruals to Total Assets (TATA) and Audit Quality proxied by Audit Fee has a significance value of $0.001 < 0.05$ with a regression coefficient of -0.074. These results indicate that audit quality has a significant effect and is able to weaken the influence of Rationalization on financial statement fraud, so H_8 is accepted.

Research conducted by Astrawan and Achmad (2023) found that audit fees have a negative and



significant effect on financial statement fraud. In this study, audit fees are used as a proxy for audit quality and a moderating variable. Audit fees set by considering the complexity of the work, audit risk, and scope of the audit can support auditors in carrying out audit procedures more thoroughly, thereby improving their ability to identify indications of irregularities. Audit quality can improve the effectiveness of auditor oversight in assessing the reasonableness of accounting estimates, the application of accounting policies, and accrual-based transactions, thereby reducing the room for management to justify the use of unreasonable accounting policies.

*Rationalization*The TATA proxy describes the proportion of accruals influenced by management judgment and policies. The higher the TATA value, the greater the use of accounting estimates in preparing financial statements. Through a more in-depth examination of estimates, transaction evidence, and the consistency of accounting policy application, audit quality can improve the auditor's ability to detect irregularities. Thus, audit quality can weaken the influence of Rationalization on financial statement fraud.

9. The Effect of Audit Quality in Moderating the Relationship between Capability and Financial Statement Fraud

Based on the t-test results in Table 8, the interaction between Capability, proxied by Change of Director, and Audit Quality, proxied by Audit Fee, has a significance value of $0.395 > 0.05$, with a regression coefficient of 0.050. These results indicate that the interaction between the two does not significantly influence financial statement fraud. A positive coefficient indicates that audit quality is unable to weaken the influence of Capability, so H_9 is rejected.

Research conducted by Astrawan and Achmad (2023) found that audit fees have a negative and significant effect on financial statement fraud. In this study, audit fees were used as a proxy for audit quality and a moderating variable. Audit fees set by considering work complexity, audit risk, and audit scope can support auditors in carrying out audit procedures more thoroughly, thereby improving their ability to identify indications of irregularities. However, audit quality has not been able to weaken the influence of capability on financial statement fraud because change of director more closely reflects changes in the company's leadership structure and authority.

Changes in directors are related to changes in decision-making authority and organizational control. While audit quality can improve the effectiveness of financial statement audits, changes in leadership and authority are not always reflected in the audit evidence that is the focus of the audit. Therefore, audit quality has not been able to weaken the influence of capability, as proxied by change of director, on financial statement fraud.

10. The Effect of Audit Quality in Moderating the Relationship between Lack of Integrity and Financial Statement Fraud

Based on the t-test results in Table 8, the interaction between Lack of Integrity, proxied by Earnings Management, and Audit Quality, proxied by Audit Fees, has a significance value of $0.508 > 0.05$ with a regression coefficient of -0.011. These results indicate that the interaction between the two does not significantly influence financial statement fraud. Although the coefficient is negative, indicating a weakening direction, this effect is not statistically proven, so H_{10} is rejected.

Research conducted by Astrawan and Achmad (2023) found that audit fees have a negative and significant effect on financial statement fraud. In this study, audit fees were used as a proxy for audit quality and a moderating variable. Audit fees set by considering work complexity, audit risk, and audit scope can support auditors in carrying out more in-depth audit procedures, thereby improving their ability to identify indications of irregularities. However, audit quality has not been able to significantly weaken the effect of lack of integrity on financial statement fraud.

*Lack of Integrity*Earnings Management, proxied by Earnings Management, illustrates management's tendency to use certain revenue components to influence the presentation of financial performance. Audit quality can theoretically improve the examination of non-operating revenue through



examining transaction evidence, tracing revenue sources, and evaluating the fairness of its recognition. However, the distinction between reasonable financial statement management and actions that lead to fraud is not always easily identified. Thus, audit quality has not been proven to weaken the influence of Lack of Integrity on financial statement fraud.

Conclusion

This study shows that Financial Target has a positive and significant effect on financial statement fraud, while Nature of Industry and Rationalization have a negative and significant effect. Conversely, Capability and Lack of Integrity do not have a significant effect on financial statement fraud. Audit quality, proxied by audit fees, is proven to weaken the effect of Nature of Industry and Rationalization on financial statement fraud, but actually strengthens the effect of Financial Target. Meanwhile, audit quality is unable to moderate the relationship between Capability and Lack of Integrity on financial statement fraud. The research model is able to explain 40.5% of the variation in financial statement fraud, while the remaining 59.5% is influenced by factors outside the model.

The limitations of this study lie in the use of basic materials manufacturing companies as the object of study, the observation period of 2021–2024, and the use of audit fees as the sole proxy for audit quality. Therefore, the results cannot be generalized to all companies in this sector. Furthermore, 59.5% of the variation in financial statement fraud is explained by factors outside the model. Future research is recommended to expand the sector and observation period and consider other audit quality proxies, such as the size of the Public Accounting Firm, auditor tenure, industry specialization, or other audit quality measures. Practically, the results demonstrate the importance of strengthening oversight of financial target achievement, changes in receivables, and the use of accruals, as well as improving the quality of audit procedures to detect fraud risks early.

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