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Determinants of Financial Statement Fraud: Pressure, Collusion, Opportunity, and Information Asymmetry

Delivia Putri Zaharani[1], Fitrini Mansur[2], & Riski Hernando[3]

[1,2,3]Department of Accounting, Faculty of Economics and Business, Jambi University, Indonesia

Corresponding author: deliviapz12@gmail.com

Abstract

Financial statement fraud remains a recurring problem in the property and real estate industry, frequently attributed to weak monitoring mechanisms and unequal access to firm-specific information. This study examines the predictive role of pressure, collusion, opportunity, and information asymmetry on financial statement fraud among property and real estate companies listed on the Indonesia Stock Exchange during the 2022–2024 period. A purposive sampling technique yielded 33 companies that met the specified criteria, resulting in 99 firm-year observations drawn from published annual reports and financial statements. Financial statement fraud was measured using the F-Score model, while pressure, collusion, opportunity, and information asymmetry were proxied respectively by return on assets, a dummy variable indicating political affiliation, the proportion of independent commissioners, and stock bid-ask spread. Data were analyzed using logistic regression in IBM SPSS version 30. The regression model fit the data well, Nagelkerke R^2 = .414, and three of the four hypotheses were supported at p < .05. Collusion (B = 1.853, p = .020), opportunity (B = -9.415, p = .005), and information asymmetry (B = .274, p = .013) each significantly predicted financial statement fraud, whereas pressure did not (B = 1.296, p = .870). These results indicate that governance-related weaknesses and information disparities exert a more decisive influence on fraudulent reporting behavior than earnings-based pressure in this sector. Strengthening the independence and monitoring capacity of independent commissioners, together with stricter information disclosure requirements, is recommended to mitigate fraud risk among property and real estate firms.

Keywords: Financial Statement Fraud, Pressure, Collusion, Opportunity, Information Asymmetry

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INTRODUCTION

Capital market integrity rests on the assumption that the financial statements published by listed companies fairly represent their actual condition. When this assumption is violated, the resulting harm extends beyond individual investors to erode the broader credibility of the market as a system. The Indonesian property and real estate sector offers several precedents relevant to this concern. The Indonesia Stock Exchange previously imposed layered administrative sanctions on PT Bakrieland Development Tbk over delayed submission of its annual financial statements, culminating in a suspension of share trading (Putra, 2022). Separately, the Financial Services Authority documented that PT Hanson International Tbk had inflated revenue from land-plot sales by hundreds of billions of rupiah, in violation of accounting standard PSAK 44 (Idris, 2020). Both cases suggest that the risk of financial statement manipulation in this sector is not merely theoretical but has already materialized in practice.

Research on the determinants of financial statement fraud has evolved considerably. Cressey (1953) first proposed the fraud triangle, comprising Pressure, Opportunity, and Rationalization. Wolfe and Hermanson (2004) extended this framework into the fraud diamond by adding Competence, and Crowe Howarth (2011) further refined it into the fraud pentagon by adding Arrogance. Vousinas (2019) then introduced the fraud hexagon, integrating six elements: Stimulus, Capability, Collusion, Opportunity, Rationalization, and Ego. Among these, three elements pressure to meet financial targets, collusion through political affiliation, and opportunity arising from weak monitoring have received the most consistent empirical attention, although findings across studies remain mixed (Nurbaiti & Putri, 2023). In this study, these three elements are proxied by financial target, political connection, and ineffective monitoring, respectively.

Beyond the fraud hexagon, several researchers have also highlighted information asymmetry as a determinant of financial statement fraud. This condition arises when management holds more complete information about firm performance and prospects than shareholders do, creating a structural opportunity to withhold or distort information for private benefit (Lisa, 2012; Muhammad et al., 2022). Conceptually, this overlaps with the opportunity element of the fraud hexagon, as both describe structural gaps that management may exploit opportunistically.

Findings on these four factors nonetheless remain inconsistent across the literature. Rahmaita & Syafitri (2025) reported a significant effect of pressure on financial statement fraud, whereas Ananditya et al. (2025) and Pratama (2025) found none. A comparable divergence appears for collusion: Humaira et al. (2024) found a significant effect, while Maharani & Napisah (2024) did not. Opportunity shows a similar pattern, as Aji & Sari

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(2024) reported a significant effect, whereas Khamainy et al. (2022) did not, indicating that its significance depends on sector, observation period, and measurement proxy. This inconsistency motivates a focused re-examination within the property and real estate sector centered on pressure, collusion, opportunity, and information asymmetry rather than the full set of fraud hexagon elements.

Accordingly, this study examines the effect of pressure (financial target), collusion (political connection), opportunity (ineffective monitoring), and information asymmetry on financial statement fraud among property and real estate companies listed on the Indonesia Stock Exchange during 2022–2024.

THEORETICAL REVIEW

Agency theory, introduced by Jensen & Meckling (1976), describes the relationship between principals (owners) and agents (managers), in which owners delegate authority to managers to operate the firm and act on their behalf. Managers are thus obligated to serve owners' interests and to remain accountable through financial reporting. Eisenhardt (1989) further clarified that agency relationships are inherently prone to conflict because principals and agents may hold divergent goals and differing tolerances for risk, and because principals cannot costlessly verify what agents actually do. Scott (2015) added that this conflict is compounded by the fact that managers, as the parties who prepare financial statements, have both the means and the incentive to present information in ways that serve their own interests rather than those of shareholders. The separation of ownership and control, therefore, produces an information gap between the two parties a gap that underlies both agency conflict and information asymmetry.

Fraud hexagon theory Vousinas (2019) proposes six elements driving fraudulent behavior: Stimulus (pressure), Capability, Collusion, Opportunity, Rationalization, and Ego. This framework builds on Cressey's (1953) original fraud triangle, which held that fraud occurs when pressure, opportunity, and rationalization converge, and on the extensions proposed by Wolfe and Hermanson (2004) and Crowe Howarth (2011), which added capability and arrogance, respectively, as further behavioral drivers. The Association of Certified Fraud Examiners similarly reports that opportunity created by weak internal controls remains among the most commonly cited conditions enabling occupational fraud globally (ACFE, 2024). This study draws on three of the fraud hexagon elements pressure, collusion, and opportunity given their consistent empirical relevance in prior sector-specific research. Pressure reflects the strain managers face in meeting financial performance expectations. Collusion captures informal alliances, including political ties, that may shield a

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firm from external scrutiny. Opportunity reflects the extent to which weak internal oversight allows management room to manipulate reported figures.

Information asymmetry theory complements this framework. Akerlof (1970), in his seminal work on the market for "lemons," demonstrated that when one party to a transaction holds more information than the other, the resulting imbalance can distort market outcomes and create incentives for the better-informed party to act opportunistically. Applied to corporate reporting, this principle implies that unequal access to information between management and shareholders fosters conditions conducive to earnings manipulation and fraudulent disclosure (Lisa, 2012). Because managers are directly involved in daily operations and decision-making, they typically hold more complete information than external stakeholders an imbalance that can be exploited to conceal a firm's true financial condition.

Based on this framework, the following hypotheses were tested:

H1: Financial target significantly predicts financial statement fraud.
H2: Political connection significantly predicts financial statement fraud.
H3: Ineffective monitoring significantly predicts financial statement fraud.
H4: Information asymmetry significantly predicts financial statement fraud.

METHOD

Research Design

This study employed a quantitative, associative-causal design to examine the predictive relationships between four independent variables and financial statement fraud.

Setting and Study Population

The population comprised all property and real estate companies listed on the Indonesia Stock Exchange during 2022–2024.

Sampling Technique Procedure

Companies were selected through purposive sampling based on three criteria: (1) consistent publication of complete annual reports throughout the observation period; (2) disclosure of all data required to measure the study variables; and (3) no reported net loss during the observation period. Application of these criteria yielded 33 companies and 99 firm-year observations.

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Instruments

Data were drawn from secondary sources, including financial statements, annual reports, board of commissioners' composition, and stock price data published on the official IDX website. Financial statement fraud was measured using the F-Score model. Pressure was measured through return on assets (ROA), proxying financial target. Collusion was measured through a dummy variable indicating the presence of a company's affiliation with government officials or political figures, proxying political connection. Opportunity was measured through the proportion of independent commissioners relative to the total board, proxying ineffective monitoring. Information asymmetry was measured through stock bid-ask spread.

Data Collection

Data were collected through documentation, involving the retrieval, recording, and review of relevant secondary data published on the official IDX website for the 2022–2024 period.

Data Analysis

Data were analyzed in IBM SPSS version 30 using descriptive and inferential statistics. Hypotheses were tested via logistic regression at $p < .05$, evaluated through the Hosmer and Lemeshow goodness-of-fit test, comparison of -2 Log Likelihood values, Nagelkerke R^2, the omnibus test of model coefficients, and the Wald test for individual parameters.

RESULTS

Table 1: Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Target	99	.00	.19	.0423	.03951
Political Connection	99	0	1	.48	.502
Ineffective Monitoring	99	.00	1.00	.4326	.16389
Information Asymmetry	99	.00	33.33	3.9992	5.15368
Financial Statement Fraud	99	0	1	.16	.370

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Table 1 presents the descriptive statistics of the study variables. The mean ROA of 4.23% points to a relatively modest capacity for profit generation across the sample. Nearly half of the sample firms (48%) were identified as having political affiliations, while the mean proportion of independent commissioners (43.26%) suggests only moderate internal monitoring strength. Bid-ask spread values ranged widely, from 0 to 33.33 (SD = 5.15368), reflecting considerable variation in information asymmetry across firms. Approximately 16% of observations showed indications of financial statement fraud based on the F-Score model.

Hypothesis Testing

Pressure, collusion, opportunity, and information asymmetry were hypothesized to significantly predict financial statement fraud. The hypotheses were tested using logistic regression, with results reported in Tables 2-5.

Table 2: Model Fit Test (Hosmer and Lemeshow Test)

Chi-square	df	Sig.
2.721	8	.951

Table 2 shows the results of the Hosmer and Lemeshow goodness-of-fit test. The test yielded a non-significant result, $\chi^2(8) = 2.721$, $p = .951$, indicating that the logistic regression model fits the observed data well and is therefore suitable for hypothesis testing.

Table 3a: Iteration History — Block 0 (Beginning Block)

Iteration	-2 Log Likelihood	Constant
1	88.810	-1.354
2	87.592	-1.621
3	87.583	-1.646
4	87.583	-1.646

a. Constant is included in the model.
b. Initial -2 Log Likelihood = 87.583.
c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Table 3b: Iteration History — Block 1 (Method: Enter)

Iteration	-2 Log Likelihood	Constant	Pressure	Collusion	Opportunity	Information Asymmetry

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1	71.613	-.912	-.529	.612	-2.659	.109
2	62.256	-.706	.133	1.221	-5.851	.187
3	60.203	-.479	.956	1.657	-8.323	.247
4	60.030	-.392	1.263	1.831	-9.301	.271
5	60.028	-.383	1.295	1.852	-9.414	.274
6	60.028	-.383	1.296	1.853	-9.415	.274
7	60.028	-.383	1.296	1.853	-9.415	.274

a. Method: Enter.
b. Constant is included in the model.
c. Initial -2 Log Likelihood = 87.583.
d. Estimation terminated at iteration number 7 because parameter estimates changed by less than .001.

Tables 3a and 3b present the iteration history of the logistic regression estimation for Block 0 (constant-only model) and Block 1 (model with the four predictors entered), respectively. The -2 Log Likelihood value stabilized at 87.583 for Block 0 and at 60.028 for Block 1 after seven iterations, indicating that the estimation process converged. The reduction in -2 Log Likelihood from 87.583 to 60.028 (a decrease of 27.555 points) following the inclusion of pressure, collusion, opportunity, and information asymmetry indicates that the four-predictor model provides a substantially better fit to the data than the baseline model containing only the constant.

Table 4: Model Summary

Step	-2 Log Likelihood	Cox & Snell R^2	Nagelkerke R^2
1	60.028	.243	.414

Table 4 presents the model summary. The Nagelkerke R^2 value of .414 indicates that the four independent variables jointly explain 41.4% of the variance in financial statement fraud, while the remaining 58.6% is accounted for by factors outside the scope of this model.

Table 5: Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Model	27.555	4	<.001

Table 5 presents the omnibus test of model coefficients. The result confirms that pressure, collusion, opportunity, and information asymmetry jointly and significantly predict financial statement fraud, $\chi^2(4) = 27.555$, $p < .001$.

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Table 6: Variables in the Equation (Wald Test)

Variable	B	S.E.	Wald	df	Sig.	Exp(B)
Financial Target	1.296	7.897	.027	1	.870	3.654
Political Connection	1.853	.799	5.831	1	.020	6.376
Ineffective Monitoring	-9.415	3.347	7.913	1	.005	.000
Information Asymmetry	.274	.092	8.951	1	.013	1.315
Constant	-.383	1.344	.081	1	.776	.682

Table 6 presents the results of the Wald test for individual parameters. Political Connection (B = 1.853, Wald = 5.381, p = .020), Ineffective Monitoring (B = -9.415, Wald = 7.913, p = .005), and information asymmetry (B = .274, Wald = 8.951, p = .013) each significantly predicted financial statement fraud, thereby supporting H2, H3, and H4. Pressure, however, did not significantly predict financial statement fraud (B = 1.296, Wald = .027, p = .870), and H1 was therefore not supported.

DISCUSSION

The hypothesis that financial target would significantly predict financial statement fraud was not supported. Return on assets, used as a proxy for pressure, showed no meaningful association with fraud likelihood (p = .870). This suggests that unmet profitability targets are more likely to prompt legitimate operational adjustments than outright manipulation of reported figures. When financial targets fall short, management in this sector appears to favor renegotiating with business partners or restructuring operations rather than distorting financial statements. This finding is consistent with Ananditya et al. (2025) and Pratama (2025), who likewise found no significant effect of financial target on financial statement fraud. It diverges, however, from Rahmaita & Syafitri (2025), who reported a significant effect. This divergence is likely attributable to differences in sector characteristics and observation periods across studies.

Political connection, in contrast, significantly predicted financial statement fraud (B = 1.853, p = .020). Firms with political affiliations were more likely to show indications of fraudulent reporting. This pattern is consistent with a monitoring-pressure explanation: political ties often afford firms a degree of implicit protection that lowers their perceived exposure to regulatory or public scrutiny. Reduced scrutiny, in turn, widens the room for

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departures from fair presentation. This result aligns with Humaira et al. (2024) and Herman et al. (2023). Not all studies report the same pattern, however. Maharani & Napisah (2024) found no significant effect, suggesting that the protective value of political connections may depend on ownership structure and the stringency of capital market oversight during a given period.

Ineffective monitoring also significantly predicted financial statement fraud (B = -9.415, p = .005). The negative coefficient indicates that a higher proportion of independent commissioners is associated with a lower likelihood of fraud. This finding is consistent with the theoretical premise that stronger oversight constrains management's room for manipulation, as reported by Aji & Sari (2024). This result should nonetheless be interpreted with some caution. Khamainy et al. (2022) found that the structural presence of independent commissioners is not automatically effective unless accompanied by substantive independence and adequate monitoring capacity.

Finally, information asymmetry significantly predicted financial statement fraud (B = .274, p = .013). A wider bid-ask spread, reflecting a larger information gap between management and market participants, was associated with a higher likelihood of fraudulent reporting. This is consistent with Ditaningtyas & Triyono (2024) and Dewi et al. (2023), who argued that information imbalances give management greater latitude to withhold or obscure a firm's true condition. Putri & Helmayunita (2024), however, found no significant effect, suggesting that strong internal controls may attenuate the influence of information asymmetry on fraudulent behavior.

Taken together, these findings converge on a coherent explanation: the principal determinants of financial statement fraud in the property and real estate sector are not earnings pressure but a combination of collusion, weak oversight structures that create opportunity, and unequal access to information. These three factors share a common underlying mechanism the erosion of external control over managerial behavior, whether through political protection, lax independent oversight, or restricted shareholder access to information.

CONCLUSION

This study examined pressure, collusion, opportunity, and information asymmetry as predictors of financial statement fraud among property and real estate companies listed on the Indonesia Stock Exchange during 2022–2024. Collusion, opportunity, and information asymmetry each proved to be robust predictors of financial statement fraud, whereas pressure did not. The logistic regression model fit the data well (Hosmer and Lemeshow p = .951) and explained 41.4% of the variance in financial statement fraud (Nagelkerke R^2).

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Recommendations

Based on these findings, several recommendations are proposed. Regulatory authorities and capital market supervisors should pay closer attention to firms with identifiable political affiliations, given their elevated fraud risk, and strengthen monitoring accordingly. Companies should prioritize the substantive independence and monitoring capacity of independent commissioners, rather than merely satisfying the formal requirement of their board presence. Firms and regulators alike should pursue stricter information disclosure policies to narrow the information gap between management and shareholders, reducing the opportunity to conceal a firm's true financial condition. Investors and analysts, in turn, are encouraged to treat unusually wide bid-ask spreads as a potential red flag warranting closer scrutiny of a firm's reporting practices.

Limitations and suggestions for further study

This study has several limitations worth noting. The analysis was confined to the property and real estate sector, which may limit the generalizability of the findings; future studies should extend this model to other sectors listed on the Indonesia Stock Exchange. Only four predictors were examined, leaving the full set of fraud hexagon elements unaddressed; future research may benefit from incorporating moderating variables such as audit committee quality or institutional ownership structure. Financial statement fraud was measured solely through the F-Score model; subsequent studies are encouraged to explore alternative proxies to strengthen the robustness and precision of fraud detection models.

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