

## Fraud Triangle Analysis in Preventing Fraud Risks

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### ABSTRACT

*This study aims to determine the effect of pressure on fraud, the effect of opportunity on fraud, and the effect of justification on fraud risk based on the previous studies. The research is a literature review. This method was chosen because it is in accordance with the research objectives, namely to determine whether or not the influence of pressure, opportunity and justification for fraud exists. The results of the study indicated that the pressure has a significant positive impact on fraud. The opportunity has a significant positive impact on fraud, the rationalize has a significant positive impact on fraud.*

**Keywords:** *Fraud Triangle, pressure, opportunity, justification*

### ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh tekanan terhadap *Fraud*, Pengaruh peluang terhadap *fraud*, pengaruh pembenaran terhadap risiko fraud. Metode yang digunakan pada penelitian saat ini adalah metode survei menggunakan pendekatan korelasi. Metode ini dipilih karena selaras pada tujuan penelitian yaitu untuk mengetahui ada atau tidaknya pengaruh dari tekanan, kesempatan dan pembenaran terhadap kecurangan. Hasil *review* menunjukkan bahwa tekanan berpengaruh positif signifikan terhadap kecurangan, peluang berpengaruh positif signifikan terhadap kecurangan, rasionalisasi berpengaruh positif signifikan terhadap kecurangan.

**Kata Kunci:** *Fraud Triangle, Tekanan, Peluang, Pembetulan*

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## 1. INTRODUCTION

Vigilance against fraud needs to be increased in conditions of low supervision and high levels of pressure. Fraud detected and prevented in order to reduce losses by develop an audit procedure mechanism to detect fraudulent, narrow the space for movement, identify activities and indicators fraud. Fraud is a form that is deliberately carried out so that it causes losses and profits to the fraud perpetrators. Donald R. Cressey explain fraud triangle theory, about three factors that lead to fraud. The factors according to this theory include pressure, Opportunity, and rationalization (Tiffani & Marfuah, 2015). Three factors effect to risk of fraud because of pressure, opportunities, and rationalization. In a healthy company it was very vulnerable to failure from low quality internal controls result in hindered progress and losses, asset handling, irregularities or errors.

There are some problems that has not been answered by any of previous research and become an urgency to do research. In this article discusses about the Fraud Triangle Analysis in preventing fraud risks, pressures, opportunities and rationalization. The reason for choose the title because the high level of fraud that occurs, the high index of perceptions of corruption, collusion, nepotism and the rise of news related to fraud that the Corruption Eradication Commission, abbreviated as KPK, is an Indonesian government agency established to prevent and fight corruption in the country has successfully investigated. In Indonesia, fraud has become the center of attention in various media. For companies, fraud has a fatal impact, asset losses higher for companies that are victims of fraud. Pressure can take many forms, include financial and employment pressure. The rationalization of the mindset that fraud rationalization commits and the opportunities for situations when internal controls are weak. Based on the background mentioned above, the formulation of the problem to be discussed in order to build hypotheses for further research is:

1. Does pressure affect the risk of fraud?
2. Does opportunity affect the risk of fraud?
3. Does justification affect fraud?

From the results of the previous studies, it is still not clear what factors contribute to the tendency to commit fraud. The mixed results in the previous study become the motivation to conduct another research with different samples

to fill in the research gap. This study aims to the literature by investigating this issue by using literature review. Moreover, this study also analyzes opinions in terms of the fraud risk to be the most effective point of view. The next section will describe the underlying theory and review of prior studies, followed by an explanation of the research together with analysis and discussions. Finally, the paper will outline some conclusions, implications, and suggestions for future research.

## 2. LITERATURE REVIEW

### a. Fraud Theory

Fraud is an act of deception or error committed by a person or entity who knows that the error will result in a loss for a person, entity or other party but will result in personal gain for him (Indonesia, 2020). Septriani & Handayani (2018), Alfaruqi & Kristianti (2019) define fraud as any means designed by human ingenuity to harm others by presenting it inappropriately. According to Oversights System Report on Corporate Fraud Dimension of fraud indicator is pressure, opportunity, and rationalization. Fraud can be explained by use the Fraud Triangle Theory. According to this theory, there are three causes of fraud, namely, perceived pressure, perceive opportunities and rationalizations.

Freud's definition by Kuntadi (2017) states that fraud is a plan of action to deceive, manipulate other parties so that the other party suffers losses and the perpetrators of fraud obtain financial benefits, either directly or indirectly. Fraud refers to illegal acts characterized by fraud, concealment, or breach of trust. The dimensions of fraud are the pressure of the need for money, the rationalization of the mindset that fraud justifies committing and the opportunities for situations that allow fraud to occur when internal controls are weak or non-existent. (Cressey, *et al.*, 2020).

Arthana (2019) defines fraud is synonymous with Fraud Triangle theory which explains that perpetrators of fraud or someone who commits fraud and theft are caused by three conditions. Fraud is an unlawful deviant act carried out by someone intentionally to gain profit by obtaining money, assets and others that harm other people or certain parties. Nurul, et al (2017). Fraud is committed within the organization, by the organization or for the organization internally or externally,

deliberately taking advantage by abusing the position/job or taking resources within the organization (Yanti & Purnamawanti, 2020). Fraud is detected if the auditor has the ability to identify and prove the occurrence of fraud. Indicators of the ability to detect fraud are knowledge of fraud and the ability to carry out the detection phase (C. N. Sari & Indrasti, 2019). Fraud detection is related to fraud prevention efforts. The fraud detection capability indicators relate to the characteristics of fraud and audit methods (Fujianti, 2019).

Fraud can be committed by employees at all levels in the organization. The type of fraud that is common in Indonesia is corruption that reaches 64,4%. Fraud can occur anywhere within any scope of a company, such as asset robbery or financial statement fraud (Indonesia, 2020). The quality of financial reports is important for reduce fraudulent practices to detect fraud. Financial reports are one of the main media tools for detecting fraud (ACFE, 2019). Fraud has been examined by many previous researchers (Arthana, 2019; Tiffani & Marfuah, 2015). There are three conditions drive the occurrence of fraud (Kuntadi, 2017). Opportunity, which is a situation that opens up opportunities for employees to commit fraud 2) Incentives/oppression, namely management or other workers feel incentives or oppression to commit fraud 3) Rasionalization namely attitudes, character traits, or a set of decency values that permit worker to commit dishonest acts or are in an environment that is sufficiently pressured for them to rationalize dishonest acts.

#### **b. Pressure**

Pressure is the condition of an individual or group faced with conditions that motivate commit fraud. Some examples of conditions behind someone committing fraud are such as the nominal less income, the necessities of life are large, and the lifestyle is high (Aprilia, 2017). Pressure occurs due to deadlines and unrealistic work targets from management to employees causing employees or management to commit fraudulent financial report. Pressure can arise due to demands from the entity in charge, the pressure felt by management to present a stable or even increasing company condition (Agustina & Pratomo, 2019).

Pressure has been studied by many previous researchers, among others (Agusputri & Sofie, 2019; Gantjowati & Nugraheni, 2014; Norbarani & Rahardjo, 2012; Rahmanti & Daljono, 2013; Suryandari & Julianto, 2019). They found a significant negative effect between leverage and fraudulent financial statements in the manufacturing industry sector listed on the Indonesia Stock Exchange. No effect between the level of leverage on fraudulent financial statements (Rahmanti & Daljono, 2013). A positive and significant effect between leverage on fraudulent financial statements (Tiffani & Marfuah, 2015).

Fraud is caused because there is oppression (Tuanakotta, 2007). Oppression is a factor that comes from individual conditions that cause someone to commit fraud. In line with that. The higher the pressure, the greater the possibility of fraudulent behavior to occur (Albrecht *et al.*, 2012). Pressure encourages people to commit fraud because of lifestyle demands (Salam, 2005). Pressure comes from an individual committing fraud influenced by the workplace environment. emphasis has a positive effect on the tendency to cheat. The higher the pressure, the higher the cheating.

#### **c. Opportunities**

Opportunities arise from an agency's internal control system being ineffective, so that it becomes a loophole for someone to commit fraud that benefits (Agustina & Pratomo, 2019). Cressey argues, there are two components of the perception of opportunity. First, general information, is a knowledge that a position containing a trust can be violated without consequence. This knowledge is obtained from what is heard or seen, such as the experiences of other people who commit fraud without being caught or not punished. Second, technical skills or expertise in carrying out fraud (Tuanakotta, 2010). There are several indicators related to opportunities, namely industrial conditions and ineffective supervision (SAS No. 99, 2002)

Opportunities are basic things that can happen at any time so that they require supervision from the organizational starting from the top structure (Suryandari & Julianto, 2019). The increased opportunities and opportunities for individuals to commit fraud are due to six factors (Albrecht *et al.*, 2012) i.e. evaluation system used to prevent and detect

fraud Weak, inability to assess the quality of performance is a failure to discipline perpetrators of fraud, Lack of information access training, Ignorance and inability to anticipate damage, and Lack of audit trails. The dimension or opportunity indicator is that there are weaknesses in internal control, management oversight that is not good, or abuse of position or authority (Rachmania *et al.*, 2017). The existence of opportunities allows fraud to occur. Donald R. Cressey state that the opportunity because of occupying a trusted position, seeing other people commit fraud and are indeed experts in committ fraud in (Tuanakotta, 2010). The organization implements processes, procedures and controls and detects employees so they don't cheat (Albrecht *et al.*, 2012).

Opportunity have been examined by many previous researchers, among others (Tuanakotta, 2007), Fraud caused by opportunity. Lowercase an opportunity is a situation where a person feels he has a combination of circumstances and conditions that allow fraud to be committed and not be detected (Albrecht *et al.*, 2012). The more opportunity increases, the greater the possibility of fraudulent behavior. opportunities occur because people who have in-depth knowledge about organizational weaknesses and existing systems will find it easier to commit fraud (Tjahjono & Eko, 2013).

#### **d. Rationalization**

Rationalization is done because the perpetrators of fraud have a desire within themselves to remain in a safe situation and free from all demands for punishment (risk averse), (Aprilia, 2017). The perpetrators usually look for various reasons rationally to justify their actions (Sukirman & Sari, 2013). Dimensions or indicators of company rationalization considerations can be calculated by auditor turnover cycles, audit opinions obtained by the company and the total actual situation divided by total assets. Justification occurs when an employee justifies why they committed the fraud (SAS No.99)

According to the indicator, the perpetrator justifies among other things, the perpetrator feels the organization owes the perpetrator, does it because he is forced to, feels that no party is harmed, feels he has greater rights, is done for a good purpose, the perpetrator of fraud will stop committing fraud if his personal problems have

been resolved, this fraud is done to maintain reputation (Albrecht *et al.*, 2012). Fraud perpetrators believe or feel that their actions are not a fraud but are something that is indeed their right, sometimes the perpetrators even feel that they have contributed because they have done a lot for the organization. Perpetrators usually look for various reasons rationally to justify their actions (Sukirman & Sari, 2013). Rationalization is a necessary part of the crime itself, and is even part of the motivation to commit a crime. Rationalization is needed so that the perpetrator can digest his unlawful behavior in order to maintain his identity as a trusted person. After the crime is committed, the rationalization is abandoned, because it is no longer needed.

Fraud perpetrators seek justification, among others (Ulfah, 2017). Dimensions or justification indicators are; a) The perpetrator considers that what is being done is a normal/natural thing to be done by other people as well. b) The perpetrator felt that he had contributed greatly to the organization and he should have received more than he had received. c) The perpetrator thinks that the goal is good, namely to solve the problem, then it will be returned. When fraudulent acts are detected, the perpetrator will usually provide reasons to justify his actions. The goal is clear so that the acts of fraud he commits seem reasonable and understandable. Another reason is that the salary given is not appropriate, while the company has gained a lot of profit thanks to the contribution of the actors.

In accordance with the opinion, fraud is caused by rationalization (Tuanakotta, 2007). Rationalization is an important component in fraud causing fraud perpetrators to seek justification for their actions (Skousen, 2009). Rationalization is self-justification or an excuse to defend wrong behavior (Albrecht *et al.*, 2012). Rationalization occurs because most of the perpetrators feel that they are not committing fraud, but are doing something that is natural for them to do. Rationalization has been examined by many previous researchers, including research (Agusputri & Sofie, 2019; Husmawati *et al.*, 2017; Septriani & Handayani, 2018; Yulia, 2018) indicate that KAP turnover as a proxy for rationalization variables has a negative effect on fraudulent financial reporting. The results of this study are in contrast to research conducted by

(Quraini & Rimawati, 2018; Saputra & Kesumaningrum, 2017; Siddiq *et al.*, 2017) which states that KAP turnover has a positive effect on fraudulent financial reporting. The following is previous research:

Oppression has a positive effect on acts of fraud, Opportunity has a positive effect on acts of fraud, Rationalization has a positive effect on acts of fraud, Effectiveness of implementing internal controls has a positive effect on acts of fraud. The equation with this research is Pressure, Opportunity, Rationalization and examined the variable Effectiveness of internal control implementation (Suryandari & Julianto, 2019).

The pressure factor, namely the financial stability variable, has an effect on fraud. External pressure by proxy the company's ability to pay obligations (Leverage), managerial ownership by proxy the proportion of shares above 5%, financial targets. Monitoring effectiveness with proxy has no significant effect on fraud. The equation with this research is pressure variables. Differences in previous studies examining the effectiveness of supervision (Sundari, 2016). Financial stability is proven to have a significant effect on the possibility of fraudulent financial report. External pressure by proxy whether or not there is share ownership by insiders (Rahmanti & Daljono, 2013). The effectiveness of supervision with a proxy for the proportion of independent commissioners is proven to have no significant effect on the possibility of fraudulent financial report.

Company size cannot be used as a control in detect fraudulent financial statements. The same examines the influence of pressure on the occurrence of fraud. Previous researchers examined financial stability as a proxy for asset growth rates and financial target variables as a proxy for return on assets. External pressure as a proxy for leverage ratio, managerial ownership as a proxy. Effectiveness of supervision as a proxy for the proportion of independent commissioners. Company size variable. Financial target variables, external pressure, personal financial needs influence financial reporting fraud (Nugraheni & Triatmoko, 2017). Pressure on financial stability, ineffective supervision, nature of industry, explanatory language audit opinion, and capability change influence on fraudulent financial reporting. The equation with this research is pressure research.

Different research variables target finance, supervision, audit opinion, and capabilities.

Siswantoro (2020) examined financial targets has a positive and significant effect on fraudulent banking financial reports. Financial stability and external pressure were not proven to have an effect on fraudulent banking company financial statements during the observation period. Company size is not able to influence fraudulent financial statements. Only 14.4% of the variables financial stability, financial targets, external pressure and company size are able to explain the variables of fraudulent financial statements. financial targets can influence fraudulent financial statements. The equation with this research is pressure has a positive and significant effect on fraud.

The research difference is that the size of the company which is proxied by the size of the assets is also not able to influence fraudulent financial statements committed by management. This study also provides evidence that only 14.4% of the variable financial stability, financial targets, external pressure and company size are able to explain the fraudulent financial reporting variables. Research conducted by Alfina (2020) resulted that there was a positive influence between financial stability (Achange), personal financial needs (OSHIP), nature of the industry (RECEIVABLE), supervisory ineffectiveness (IND), competence (DIRCHANGE), and arrogance (CEOPIC) on fraudulent financial statements, while external pressure (LEV), financial targets (ROA), and rationalization (AUDCHANGE) have a negative effect on fraudulent financial reporting. Both examine external pressure (LEV), and rationalization (AUDCHANGE) have a negative effect on fraudulent financial reporting. The difference with previous research is that there are variables of financial stability (ACHANGE), personal financial needs (OSHIP), nature of the industry (RECEIVABLE), ineffective supervision (IND), com

Financial stability (ACHANGE) and nature of industry (RECEIVABLE) have no positive and significant effect on financial statement fraud. Personal financial need (OSHIP) and Total Accruals to Total Assets (TATA) have a positive and significant effect on financial statement fraud (T. P. Sari & Lestari, 2020). Financial target (ROA) and change in director (DCHANGE) have a positive and

insignificant effect on financial statement fraud. External pressure (LEV), ineffective monitoring (BDOUT), auditor opinion (AO) and change in auditor (CPA) have no positive and insignificant effect on financial statement fraud. The equality with this research is pressure. External pressure (LEV), the difference, namely financial stability (ACHANGE) and nature of industry (RECEIVABLE) has no positive and significant effect on financial statement fraud. Personal financial need (OSHIP) and Total Accruals to Total Assets (TATA) have a positive and significant effect on financial statement fraud. Financial target (ROA) and change in director (DCHANGE) have a positive and insignificant effect on financial statement fraud.

### 3. RESEARCH METHOD

Literature review used in this study with a correlation approach. This method was chosen because it is in line with the research objective, namely to find out that there is no influence of pressure, opportunity and justification for failure. Article review is an article that made for provide a clear description of a study or research, whether it's the advantages or disadvantages of the object being reviewed, or only combine between several studies strengthens the analysis in the study carried out (Suryanarayana & Mistry, 2016).

### 4. RESULT

Based on relevant theoretical studies and previous research, the discussion of this literature review article are:

#### a. The effect of pressure on the risk of fraud

The variables financial targets, external pressure and financial personal need have an effect on financial statement fraud (Nugraheni & Triatmoko, 2017). The variables of financial stability pressure, external pressure, ineffective monitoring, nature of industry, audit opinion with explanatory language, and change of directors have no effect on financial statement fraud. Results from the study of Martantya (2013) are: 1) Financial stability and financial targets by proxies return on assets proved to have a significant effect on the possibility of fraudulent financial statements; 2) External pressure with managerial ownership by proxy whether or not there was share ownership by insiders; 3)

The effectiveness of supervision is proven to have no significant effect on the possibility of fraudulent financial reporting; 4) company size cannot be used as a control in detecting the possibility of fraudulent financial reporting.

Nugraheni & Triatmoko (2017) found that financial target variables, external pressure, personal financial needs have an effect on fraudulent financial report. This study did not find pressure on financial stability, ineffective supervision, nature of industry, audit opinion with explanatory language, and capability with the influence of the directors on fraudulent financial statements. According to Statement on Audit Standards (SAS) No 99, there are four types of pressure that trigger cases of fraudulent financial reporting, namely financial stability, financial targets, external pressure and personal financial need. Three of the four types of pressure that cause significant cases of fraudulent financial reporting are financial stability, financial targets and external pressure (Siswantoro, 2020). Financial pressure experienced by management can also come from external parties of the company. External pressure can occur if the company has a high debt ratio to parties outside the company. Companies with high debt ratios will be seen as companies that are not good enough in the principal's perspective. This will encourage management to manipulate existing debt improperly so that it will still look good to the performance (Husmawati *et al.*, 2017; Nugraheni & Triatmoko, 2017; Septriani & Handayani, 2018; Tessa & Harto, 2016). The external pressure can affect financial statement fraud, but difference result have shown from the previous research (Faradiza, 2019; Iqbal, 2016)

#### b. The effect of Opportunity on the risk of fraud.

Opportunity has a positive effect on fraud. Opportunity is a condition where it is possible to commit fraud (Suryandari & Julianto, 2019). SAS No.99 states that opportunities for financial statement fraud can occur in three categories of conditions. These conditions are the nature of industry, ineffective monitoring, and organizational structure (Skousen *et al.*, 2009). Cressey argues that without an opportunity, someone cannot commit fraud generally arising in a weak control system, then the opportunity to

commit fraud will arise. Even a good control system still allows fraud to occur, which is generally carried out by trusted or authorized people (Skousen *et al.*, 2009).

**c. The effect of rationalization on risk of fraud**

Rationalization has an effect on fraud, this rationalization has a positive effect on fraud (Suryandari & Julianto, 2019). Rationalization is an important element in the occurrence of fraud, where the perpetrator seeks justification for his actions (Molida & Chariri, 2011). Rationalization is part of the fraud triangle which is difficult to measure (Skousen *et al.*, 2009).

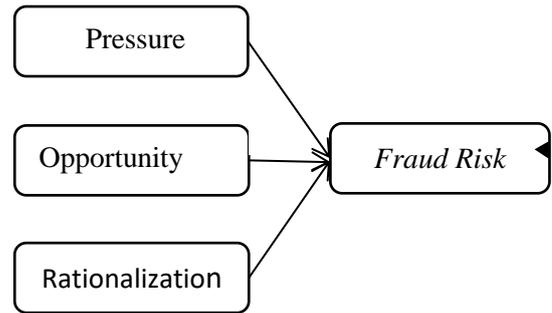
The results of Titi Purbo Sari's research that: (1) (ACHANGE) Financial stability and (RECEIVABLE) nature of industry have no positive and significant effect on financial statement fraud; (2) (OSHIP) Personal financial need and Total Accruals to Total Assets (TATA) have a positive and significant effect on financial statement fraud; (3) Financial targets (ROA) and change in director (DHANGE) have positive and insignificant effects on financial statements fraud; (4) External pressure (LEV), ineffective monitoring (BDOUT), auditor opinion (AO) and change in auditor (CPA) have no positive and insignificant effect on financial statement fraud.

**5. DISCUSSION**

Rationalization related to subjective assessments of the company (Skousen *et al.*, 2009). The company's subjective assessment and decision-making will be reflected in the company's accrual value Rationalization is a thought that justifies its actions as a reasonable behavior, which is morally acceptable in a normal society. This done to calm the feelings concerned so that if done does not cause fear. Cressey argues that rationalization is the most important component before fraud occurs, because rationalization is part of the motivation (such as pressure) for crime. Rationalization is part from the fraud triangle which is difficult to measure (Skousen *et al.*, 2009).

**Conceptual framework**

Based on the formulation of the problem, theoretical studies, relevant previous research and discussion of the influence between variables:



Picture 1: Conceptual Framework

Based on the conceptual framework this research conclude that pressure, opportunity and Rationalization affect the occurrence of fraud. Apart from these three exogenous variables that affect fraud prevention, there are many other influence variables including:

1. Individual Morality (Septiningsih & Anwar, 2021; Setiawan *et al.*, 2020)
2. Organizational Culture (Prambudi *et al.*, 2017) (C. N. Sari & Indrasti, 2019) (Novitasari & Akbar, 2021)
3. Leadership Style (Saputra & Kesumaningrum, 2017; Setiawan *et al.*, 2020).

**6. CONCLUSION AND RECOMMENDATION**

**Conclusion**

Based on the discussion and theory of relevant articles, it can be concluded:

1. Pressure has a positive effect on acts of fraud in finance companies.
2. Opportunity has a positive effect on fraud in finance companies.
3. Rationalization has a positive effect on acts of fraud in finance companies.

**Recommendation**

Based on the conclusions obtained in the research, it's suggestion for further research that there are many other factors that can influence the occurrence of fraud, apart from pressure, opportunity and justification. Therefore, further research is still needed to look for other factors that can influence the occurrence of fraud besides the variables examined in this article. Other factors such as the ability and capacity of the company and others.

The difference between this study and previous research is that previous researchers examined the variables effectiveness of internal control implementation, supervision effectiveness by proxy, Financial stability, asset growth rate by proxy, financial target by proxy by asset return, external pressure by proxy by leverage ratio, managerial ownership by proxy, Effectiveness of supervision with a proxy for the proportion of independent commissioners, company size, financial targets, supervision, audit opinion, capabilities, Internal Control and Internal Audit, financial stability variables (Changes), personal financial needs (Oship), nature of the industry (Receivable), ineffective supervision (Ind), competence (Dirchange), and arrogance (Ceopic).

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