

ABSTRAK

Penelitian ini bertujuan untuk menganalisis elemen *Vousinas' Hexagon Fraud Theory* terhadap *fraudulent financial statement* yang diukur menggunakan model *Beneish M-Score*. Pengukuran masing-masing elemen *Hexagon Fraud Theory* pada penelitian ini yaitu *financial stability (pressure)*, *nature of industry (opportunity)*, *total accrual to total asset (rationalization)*, *change in director (capability)*, *frequent of CEO pictures (arrogance)*, *political connection (collusion)*. Penelitian ini menggunakan sampel emiten manufaktur periode 2018 – 2021. Sampel penelitian ini menggunakan *purposive sampling* sehingga menghasilkan 45 perusahaan dari 178 emiten manufaktur yang terdaftar di Bursa Efek Indonesia. Teknik analisis data menggunakan analisis regresi logistik dengan *software IBM SPSS 21*. Hasil penelitian ini menyatakan bahwa (1) *financial stability*, *nature of industry*, *total accrual to total asset* dan *frequent of CEO picture* berpengaruh positif terhadap *fraudulent financial statement* (2) *change in director* dan *political connection* tidak berpengaruh terhadap *fraudulent financial statement*.

Kata Kunci: *hexagon fraud theory, fraudulent financial statement*

ABSTRACT

This study aims to analyze the elements Vousinas' Hexagon Fraud Theory of fraudulent financial statements as measured using the Beneish M-Score model. Measurement of each element of Hexagon Fraud Theory in this study is financial stability (pressure), nature of industry (opportunity), total accrual to total assets (rationalization), change of directors (capability), frequent CEO images (arrogance), political connections (collusion). This study uses a sample of manufacturing issuers for the period 2018 – 2021. The sample for this study uses purposive sampling resulting in 45 companies out of 178 manufacturing issuers listed on the Indonesia Stock Exchange. The data analysis technique uses logistic regression analysis with IBM SPSS 21 software. The results of this study state that (1) financial stability, nature of industry, total accrual to total assets and frequent of CEO picture have a positive effect on fraudulent financial statements (2) change in director and political connections have no effect on fraudulent financial statements.

Keywords: *hexagon fraud theory, fraudulent financial statements*