



Department of Digital Business

Journal of Artificial Intelligence and Digital Business (RIGGS)

Homepage: <https://journal.ilmudata.co.id/index.php/RIGGS>

Vol. 5 No. 2 (2026) pp: 16336- 16343

P-ISSN: 2963-9298, e-ISSN: 2963-914X

The Effect of Fraud Triangle and Internal Control on Financial Statement Fraud with Intellectual Capital as A Moderating Variable

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Abstrak

Financial statement fraud in the banking sector poses a serious threat to national financial stability. This study aims to analyze the effect of the Fraud Triangle (pressure, opportunity, and rationalization) and internal control on financial statement fraud, and to examine the role of intellectual capital as a moderating variable. A quantitative approach was employed using secondary data from the financial statements of 14 banking companies listed on the Indonesia Stock Exchange (IDX) over the period 2020–2024 (65 observations), selected through purposive sampling. Financial statement fraud was measured using the F-Score model, while intellectual capital was assessed using the Value Added Intellectual Coefficient (VAIC) method. Data were analyzed through multiple linear regression and Moderated Regression Analysis (MRA) using SPSS 27. The results indicate that financial target and bonus mechanism have a positive and significant effect on financial statement fraud, whereas nature of industry and the proportion of independent commissioners show no significant effect. Simultaneously, all four variables jointly exert a significant effect, explaining 48.0% of the variance. Intellectual capital is proven to moderate the relationships between financial target, bonus mechanism, and the proportion of commissioners with financial statement fraud, but fails to moderate the relationship involving the nature of industry. These findings underscore that financial pressure and performance-based incentives are the primary fraud risk factors in banking, necessitating a balanced remuneration system and strengthened intellectual capital as key mitigation strategies.

Keyword: Fraud Triangle, Internal Control, Financial Statement Fraud, Intellectual Capital, VAIC

1. Background

Financial statements represent information describing the financial condition of a company and serve as a depiction of its financial performance [1]. Financial statements must be presented reliably in accordance with applicable accounting standards and free from material misstatements [2]. Financial statement fraud is defined as a scheme in which the perpetrator intentionally causes material misstatement in financial statements to fulfill personal interests [3].

According to [4], financial statement fraud ranks second among fraud schemes at 40.2%, with average losses per case reaching 57.8% of total fraud losses. [5] confirms that internal fraud remains the primary driver of rising Non-Performing Loans (NPL) and declining banking profitability. Internal control plays a critical role in reducing fraud risk and optimizing financial reporting quality, as integrated control systems substantially contribute to fraud prevention [6].

The weakness of internal control in the banking sector is evidenced by recent cases, including the Rp204 billion dormant account fraud involving internal perpetrators in September 2025 [7], and the alleged Rp122 billion credit facility corruption at Bank BRI revealed in February 2026 [8]. These incidents are further underscored by the issuance of POJK No. 12/2024 on Anti-Fraud Strategy for commercial banks, which distinguishes between routine internal control systems and fraud detection mechanisms [5].

The foundational model explaining fraud triggers is the Fraud Triangle [9], comprising pressure, opportunity, and rationalization. This aligns with Agency Theory [10], which explains that conflicts of interest and information asymmetry between principals and agents are root causes of fraud. [11] confirm the relevance of Fraud Triangle factors in detecting financial statement fraud risk in Indonesia.

Prior studies report inconsistent findings. [12] and [13] find a significant effect of Financial Target, while [14] finds otherwise. [15] and [16] also report inconsistent results for Nature of Industry and Bonus Mechanism respectively. These contradictions justify further research with a moderating variable to explain these differences.

This study extends [17] by adding Board of Commissioners Proportion as an internal control proxy, using 14 listed banking companies on the IDX for 2020–2024. Intellectual capital comprising human capital, structural capital, and relational capital [18] is proposed as a moderating variable based on Resource Based Theory [19]. Strengthening fraud prevention mechanisms not only protects assets but also enhances stakeholder trust [20].

The application of Resource-Based Theory (RBT) in this context emphasizes that companies can achieve a sustainable competitive advantage and mitigate operational risks by optimally managing their intangible assets. Intellectual Capital (IC), which is manifested through human capital, structural capital, and relational capital [18], functions as an internal fortress that strengthens the company's oversight capabilities. When a bank possesses high quality human capital consisting of employees and management with high integrity, competence, and a deep understanding of business ethics the tendencies toward rationalization and the impacts of financial pressure that trigger fraud can be significantly suppressed. Furthermore, robust structural capital in the form of advanced IT systems, strict Standard Operating Procedures (SOPs), and a well-entrenched compliance culture effectively closes the regulatory and operational loopholes (*opportunity*) that fraudsters typically exploit. Therefore, intellectual capital does not merely act as a driver of financial performance, but rather serves as a critical moderating variable that amplifies the effectiveness of corporate governance mechanisms in detecting and preventing informational distortions.

On the other hand, increasing the Proportion of the Board of Commissioners as an internal control proxy plays a crucial role in mitigating the conflicts of interest outlined by Agency Theory [10]. In the highly regulated banking sector, the level of information asymmetry between management (the agent) and shareholders (the principal) tends to be exceptionally high due to the sheer complexity of financial products and systemic transactions. The inconsistent findings from prior studies [12][13][14][15][16] regarding the effects of financial targets, the nature of the industry, and bonus mechanisms on financial statement fraud point to a critical gap in existing oversight frameworks. The presence of an independent and competent Board of Commissioners theoretically reduces this asymmetry through objective, unbiased monitoring. When this board proportion interacts with a high level of intellectual capital within the organization, horizontal and vertical oversight functions become highly synergistic; consequently, any potential manipulation of financial data by management to chase personal incentives can be identified and eliminated long before escalating into a material misstatement.

The urgency of this study is further underscored by recent regulatory shifts in Indonesia, particularly the enactment of POJK No. 12/2024, which demands that the commercial banking sector deploy a more progressive anti-fraud strategy distinct from routine internal controls [5]. The resurgence of high-profile, multi-billion Rupiah internal fraud cases in late 2025 [7] and early 2026 [8] serves as a stark warning that conventional, compliance-based control systems still harbor critical vulnerabilities. By centering this investigation on 14 listed banking companies on the Indonesia Stock Exchange (IDX) for the 2020–2024 period, this study aims to offer robust empirical evidence on how the interaction between formal governance structures (such as board proportion) and knowledge-based assets (intellectual capital) can effectively dampen the triggers of the Fraud Triangle [9]. Ultimately, the insights garnered from this research will not only enrich the academic literature on behavioral accounting and auditing in emerging markets but will also provide practical, actionable recommendations for the Financial Services Authority (OJK) and banking executives to formulate preventive, non-physical asset-driven policies to safeguard national financial stability.

1.1. Agency Theory

Agency theory was proposed by [21], addressing the relationship between company owners as principals and management as agents. According to Fama [22], an agency relationship arises when one party (principal) delegates work to another (agent). The delegation of decision-making authority provides agents with broader access to company information than principals, creating information asymmetry that may induce moral hazard and adverse selection harmful to principals [21].

This pervasive information asymmetry often incentivizes agents to prioritize short-term personal gains over the long-term wealth maximization of the principals, particularly when executive compensation is heavily tied to rigid performance metrics. To mitigate these opportunistic behaviors, principals must incur substantial monitoring costs to implement robust corporate governance structures and rigorous internal control systems. However, within the highly complex and opaque environment of the banking sector, traditional oversight mechanisms frequently face structural friction, allowing sophisticated agents to manipulate reporting boundaries.

When these internal barriers weaken, management can exploit their information advantage to engage in window-dressing or outright financial statement fraud, masking underlying non-performing loans or inflating profitability metrics to project a false narrative of stability. Consequently, under the lens of Agency Theory, financial statement fraud is not merely an accounting failure, but a severe manifestation of unaligned incentives and governance breakdowns, where the agent deliberately distorts the true financial health of the firm at the ultimate expense of shareholders and market confidence.

1.2. Resource-Based Theory (RBT)

Resource-Based Theory, proposed by [19], posits that competitive advantage stems from internal resources that are valuable, rare, and inimitable. Intellectual capital constitutes such a resource, forming internal oversight capacity through structural capital, human resource quality through human capital, and transparent external relationships through relational capital [23]. Under conditions of extreme financial pressure, high intellectual capability may be exploited for more sophisticated financial engineering [24], rendering intellectual capital a quasi-moderator whose direction depends on managerial pressure context.

1.3. Fraud Triangle

The Fraud Triangle [9] identifies three fraud triggers: pressure the incentive motivating someone to commit fraud; opportunity conditions enabling fraud without detection; and rationalization the self-justification allowing perpetrators to perceive their unlawful act as understandable behavior. These three factors interact and are empirically validated as relevant in the context of financial statement fraud in Indonesia [11].

1.4. Financial Target

Financial target is a component of the pressure factor in the Fraud Triangle. Targets set by principals and agents create pressure for agents in executing their performance [25]. ROA reflects a company's ability to generate profit from total assets [1] and is frequently used as a performance benchmark, motivating agents to manipulate earnings to meet targets [26]. Financial Target is measured by $ROA = \text{Net Income} / \text{Total Assets}$.

1.5. Nature of Industry

Nature of industry reflects the condition of estimation accounts within the industry scope, particularly receivables, which may be exploited by agents to manipulate balances without raising suspicion [27]. Abnormal changes in the receivables ratio signal potential manipulation to conceal profit decline [28]. Nature of Industry is measured by the change in the receivables-to-sales ratio between periods.

1.6. Bonus Mechanism

Bonus mechanism measures the rationalization factor. It relates to bonuses awarded by principals to agents when the company earns profit [25]. Performance-based remuneration systems encourage management to rationalize earnings manipulation as acceptable behavior to sustain profit trends and secure compensation [29]. Bonus Mechanism is measured by $\text{Net Income Trend Index} = \text{Net Income}(t) / \text{Net Income}(t-1)$.

1.7. Board of Commissioners Proportion

Internal control (COSO's, 2013) is a process designed to provide reasonable assurance over organizational objectives. Effective internal control systems significantly contribute to fraud prevention [30]. Internal control and leadership style negatively and significantly affect fraud tendency [31]. Internal control effectiveness is proxied by Board of Commissioners Proportion per POJK No. 17/2023.

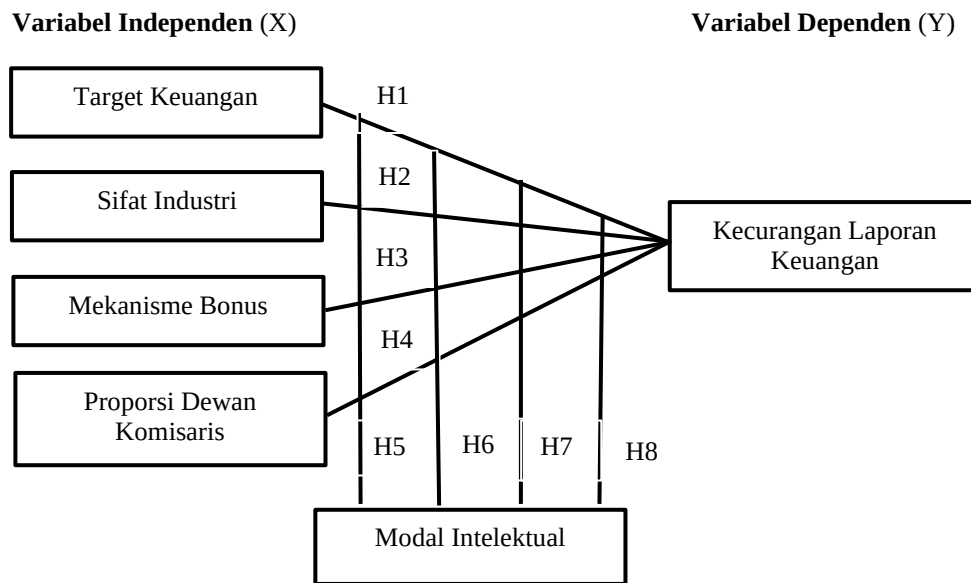
1.8. Financial Statement Fraud

Financial statement fraud is a scheme in which the perpetrator intentionally causes material misstatement to fulfill personal interests [3]. Forensic accounting plays a vital role in identifying and proving such fraud [32]. In this study, financial statement fraud is measured by $F\text{-Score} = \text{Accrual Quality} + \text{Financial Performance}$. A negative value indicates lower fraud potential, while a value approaching or above zero indicates higher potential.

1.9. Intellectual Capital

Intellectual capital consists of human capital, structural capital, and customer capital [33]. [18] defines it as intangible assets comprising human resource competence, organizational structure, and external relationships. High-quality intellectual capital enhances the credibility of financial statements and the effectiveness of corporate governance [34]. Intellectual capital is measured by $VAIC = VACA + VAHU + STVA$.

Based on the explanation above, the research framework is described as follows:



2. Research Methods

This study adopts a quantitative approach [35] using secondary data from audited financial statements and annual reports of banking companies listed on the IDX for 2020–2024, accessed via www.idx.co.id. Purposive sampling was employed with criteria: (1) listed on IDX during 2020–2024 (2) publishing consecutive audited financial statements (3) complete data for all variables (4) no losses during the study period. From 48 listed banks, 14 were selected as samples with 70 observations, reduced to 65 after outlier treatment [36]

Table 1. Operationalization of Research Variables

Variable	Measurement	Scale
Financial Statement Fraud (Y)	F-Score = Accrual Quality + Financial Performance	Ratio
Financial Target (X1)	ROA = Net Income / Total Assets (Creswell, 2015)	Ratio
Nature of Industry (X2)	Receivable(t)/Sales(t) – Receivable(t–1)/Sales(t–1)	Ratio
Bonus Mechanism (X3)	Net Income Trend Index = Net Income(t) / Net Income(t–1) (Creswell, 2015)	Ratio
Board of Commissioners Proportion (X4)	Independent Commissioners / Total Commissioners x 100%	Ratio
Intellectual Capital (Z)	VAIC = VACA + VAHU + STVA (Ihyaul Ulum, 2017)	Ratio

Source: Processed Secondary Data (2026)

Data analysis comprised: (1) descriptive statistics; (2) classical assumption tests including Kolmogorov-Smirnov normality, VIF multicollinearity, scatterplot heteroscedasticity, and Durbin-Watson autocorrelation corrected by Cochrane-Orcutt [37] (3) multiple linear regression for H1–H4; and (4) MRA for H5–H8. The MRA model is: $Y = a + \beta_1 X_1 Z + \beta_2 X_2 Z + \beta_3 X_3 Z + \beta_4 X_4 Z + e$. All analyses used IBM SPSS Statistics version 27.

The methodological framework deployed in this study underscores a rigorous econometric approach tailored to address the statistical anomalies inherent in longitudinal financial data. By applying purposive sampling, the final pool was distilled to fourteen robust banking institutions spanning seventy observation points, which was ultimately trimmed to sixty five observations to eliminate extreme outliers. This filtering process is vital in banking research, where unexpected sector-wide shocks or extreme macroeconomic fluctuations can heavily bias empirical estimators. Furthermore, the explicit inclusion of the Cochrane-Orcutt transformation within the classical assumption tests acknowledges the high probability of serial correlation in time-series corporate financial metrics.

In terms of the Moderated Regression Analysis formulation, the interaction model is designed exclusively to isolate the conditional effects of the independent triggers under the regulatory influence of Intellectual Capital. By isolating these multiplicative terms, this econometric specification allows the study to empirically test whether knowledge-based infrastructure acts as a behavioral catalyst that dampens or amplifies the traditional vectors of the Fraud Triangle.

A deeper examination of the operationalization matrix reveals how the selected proxies directly map onto latent psychological and systemic vulnerabilities within the banking ecosystem. The selection of the F-Score components as the dependent variable provides a highly granular mechanism for tracking structural distortions, balancing cash flow quality with operational indicators to capture subtle earnings manipulation. For the independent variables, the Financial Target measured via Return on Assets explicitly captures the institutional pressure imposed on management to maintain asset productivity, which often serves as a primary motivator for fraudulent window-dressing. Conversely, the Nature of Industry, operationalized through the dynamic shift in the receivable-to-sales ratio over time, serves as an inventive structural proxy that represents the volatility of credit extensions relative to operational inflows, exposing operational loopholes where fraud can easily blend in undetected. Furthermore, the Bonus Mechanism using the Net Income Trend Index acts as a direct proxy for agency friction, capturing the precise point where sudden shifts in corporate profitability translate into immediate wealth implications for the executive agents. Finally, the interaction between the Board of Commissioners Proportion and the Value Added Intellectual Coefficient framework bridges structural compliance with human competency, examining whether the numerical independence of an oversight body requires the qualitative backing of structural and human capital to successfully identify material misstatements before they breach systemic thresholds.

3. Results and Discussion

3.1. Descriptive Statistical Analysis

Table 2. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev.
Financial Statement Fraud (Y)	65	0,00	0,09	-0.3880	0,01699
Financial Target (X1)	65	-4,17	7,73	0.0212	1,77503
Nature of Industry (X2)	65	0,21	5,20	-0.4794	0,74487
Bonus Mechanism (X3)	65	1,61	5,97	1.2643	0,86379
Board of Commissioners Prop. (X4)	65	-1,14	0,95	2.4982	0,44589
Intellectual Capital (Z)	65	1,93	9,56	3.9228	1,13908

Source: Processed Secondary Data (2026)

The mean F-Score of -0.3880 indicates most sample banks are not significantly indicated to be committing fraud. The mean Financial Target (ROA) of 0.0212 reflects relatively low profitability consistent with post-pandemic banking pressures. The mean Intellectual Capital of 3.9228 indicates the majority of sample banks are classified as Good Performers based on VAIC criteria [18].

Furthermore, the descriptive metrics reveal critical insights into the operational characteristics and structural governance of the sampled banking institutions. The mean value for Nature of Industry (X2), measured by the change in total assets, stands at -0.4794, suggesting that a significant portion of the sample experienced asset contraction or highly volatile growth, a trend highly reflective of the stringent liquidity management and risk-averse lending postures adopted during the 2020–2024 period. Meanwhile, the Bonus Mechanism (X3) exhibits a mean of 1.2643 with a relatively tight standard deviation of 0.86379, demonstrating that while executive compensation structures across the sector are generally standardized to align with regulatory caps, there remains a persistent layer of variable incentives that could inherently induce agency friction. Crucially, the Board of Commissioners Proportion (X4) yields a mean of 2.4982, indicating that most sampled banks maintain a robust

presence of independent oversight well above the minimum regulatory requirements, which serves as a vital structural buffer. However, the notable spread between the minimum (-1.14) and maximum (0.95) transformed data points within these internal control proxies highlights a varying degree of governance maturity across the 14 listed banks, justifying further empirical investigation into how these varied oversight levels interact with intellectual capital to effectively mitigate the risk of financial statement fraud.

3.2. Classical Assumption Tests

The Kolmogorov-Smirnov normality test yielded $\text{sig.} = 0.080 > 0.05$, confirming normally distributed residuals. All VIF values were < 10 , indicating no multicollinearity. The scatterplot showed randomly dispersed points confirming homoscedasticity. The initial Durbin-Watson value of $1.412 < \text{dL} = 1.4637$ indicated positive autocorrelation, which was remedied by the Cochrane-Orcutt method yielding $\text{DW} = 1.835 > \text{dU} = 1.7683$, confirming freedom from autocorrelation [37]

3.3. Multiple Linear Regression and Hypothesis Testing H1–H4

Table 3. Partial Significance Test (t-test) Results — Multiple Linear Regression

Variable	Coefficient (B)	t-value	Sig.	Result
Financial Target (X1)	16.843	6.191	0.000	H1 Accepted
Nature of Industry (X2)	0.001	0.032	0.974	H2 Rejected
Bonus Mechanism (X3)	0.227	3.934	0.000	H3 Accepted
Board of Commissioners (X4)	-0.070	-1.468	0.147	H4 Rejected

Source: Processed Secondary Data (2026)

Financial Target has a significant positive effect on financial statement fraud ($t = 6.191$; $\text{sig.} = 0.000$; H1 accepted). Based on Agency Theory [21], high profitability targets create pressure for agents, with ROA serving as a performance benchmark that motivates earnings manipulation [26]. This is consistent with [12] and [13], yet contradicts [14].

Nature of Industry shows no significant effect ($t = 0.032$; $\text{sig.} = 0.974$; H2 rejected). Strict OJK regulations including POJK No. 12/2024 [5] standardize reporting practices and restrict manipulation of estimation accounts in banking. This also indicates that receivables in banking have characteristics different from other industries where nature of industry is more influential [27].

Bonus Mechanism has a significant positive effect ($t = 3.934$; $\text{sig.} = 0.000$; H3 accepted). Performance-based remuneration systems encourage management to rationalize earnings manipulation as acceptable behavior to sustain profit trends [29]. This is consistent with [29] but differs from [38] who found no significant effect using a different moderating variable.

Board of Commissioners Proportion shows no significant effect ($t = -1.468$; $\text{sig.} = 0.147$; H4 rejected), indicating that oversight effectiveness is determined more by qualitative competence than quantitative proportion [39]. This aligns with [40] who similarly found no significant effect in the banking sector.

3.4. Moderated Regression Analysis (MRA) and Hypothesis Testing H5–H8

Table 4. Moderated Regression Analysis (MRA) Results

Interaction Variable	Coefficient (B)	t-value	Sig.	Result
X1 x Intellectual Capital (Z)	5.121	4.186	0.000	H5 Accepted
X2 x Intellectual Capital (Z)	0.000	-0.059	0.953	H6 Rejected
X3 x Intellectual Capital (Z)	0.037	2.064	0.043	H7 Accepted

Interaction Variable	Coefficient (B)	t-value	Sig.	Result
X4 x Intellectual Capital (Z)	-0.040	-3.745	0.000	H8 Accepted

Source: Processed Secondary Data (2026)

Intellectual Capital moderates Financial Target and fraud ($t = 4.186$; $\text{sig.} = 0.000$; H5 accepted) with a positive coefficient (+5.121), strengthening the relationship. Per RBT [19], companies with high intellectual capital facing extreme financial pressure may leverage capabilities for more sophisticated financial engineering [24]. This quasi-moderation effect is consistent with the double-edged nature of intellectual capital documented by [34].

Intellectual Capital fails to moderate Nature of Industry and fraud ($t = -0.059$; $\text{sig.} = 0.953$; H6 rejected). Consistent with H2's rejection, standardized banking conditions under OJK regulation [5] prevent intellectual capital from exerting sufficient influence to alter a fundamentally non-significant relationship [27].

Intellectual Capital moderates Bonus Mechanism and fraud ($t = 2.064$; $\text{sig.} = 0.043$; H7 accepted) with a positive coefficient (+0.037). Companies with high intellectual capital possess greater ability to subtly engineer earnings figures to optimize bonus schemes [24]. This reflects the complex interaction between intellectual capital and performance-based incentive systems in the banking sector [34].

Intellectual Capital moderates Board of Commissioners Proportion and fraud ($|t| = 3.745 > 2.001$; $\text{sig.} = 0.000$; H8 accepted) with a negative coefficient (-0.040), weakening the fraud relationship. Commissioners supported by strong intellectual resources exercise oversight more effectively, suppressing fraud potential [18]. This corroborates [41], who found that human resource competence moderates internal control and reporting quality.

4. Conclusion

This study concludes: (1) Financial Target has a significant positive effect on financial statement fraud, confirming profitability pressure as a primary fraud trigger [26] (2) Bonus Mechanism has a significant positive effect, confirming that performance-based remuneration facilitates rationalization of earnings manipulation [29] (3) Nature of Industry and Board of Commissioners Proportion show no significant partial effects (4) all independent variables jointly significantly affect financial statement fraud ($R^2 = 51.1\%$); and (5) Intellectual Capital significantly moderates Financial Target, Bonus Mechanism, and Board of Commissioners Proportion relationships with fraud, but not the Nature of Industry relationship. Managerial implications: banking companies should design remuneration systems beyond short-term profit orientation, enhance qualitative commissioner competence, and invest continuously in intellectual capital development [20]. Regulators (OJK and Bank Indonesia) should consider these findings in refining governance standards and risk-based remuneration frameworks [5]. Limitations include the restricted sample (14 companies), indirect fraud measurement proxy (F-Score), and potential panel data autocorrelation [37]. Future research should employ Fixed or Random Effect panel methods and explore additional variables such as external audit quality.

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