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The Role of Anti-Fraud Policies in Moderating the Influence of the Fraud Hexagon on Financial Statement Fraud at Islamic Commercial Banks in Indonesia

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Abstract. Based on SFAC (Statement of Financial Accounting Concepts) No. 8, the purpose of financial reporting is to provide relevant financial information to external users to support their decision-making. This study aims to examine the influence of pressure, capability, collusion, opportunity, rationalization, and ego on financial statement fraud at Islamic Commercial Banks in Indonesia by considering the role of anti-fraud policies as a moderating variable. This study employs a quantitative approach using panel data from eight Islamic Commercial Banks over the period 2018–2024, analyzed using fixed-effects regression. The results indicate that anti-fraud policies are unable to moderate the influence of pressure and capability on financial statement fraud. However, anti-fraud policies effectively moderate the influence of collusion, opportunity, rationalization, and ego, thereby reducing or weakening financial statement fraud. These findings reinforce the validity of fraud theory in the context of Islamic Commercial Banks and emphasize the importance of implementing effective anti-fraud policies to mitigate behavioral and systemic fraud risks. The practical implications of this study highlight the need to strengthen internal oversight and organizational ethical culture as part of a sustainable fraud prevention strategy in the Islamic commercial banking sector.
Keywords: *fraud hexagon, anti-fraud policy, financial statement fraud, Islamic banks, moderating effect*

INTRODUCTION

According to SFAC (Statement of Financial Accounting Concepts) No. 8, financial reporting aims to convey financial information to third parties so that they can make informed decisions (Azar et al., 2019). Financial statements are the result of recording business transactions and represent management's responsibility for the use of company resources. Therefore, financial statements must meet fundamental qualitative characteristics such as relevance, proper presentation, comparability, and understandability (Indonesian Institute of Accountants, 2019).

Financial reporting is also regulated in Law No. 28 of 1999 concerning the Implementation of a Clean and Free State from Corruption, Collusion, and Nepotism, along with its amendments. This demonstrates the importance of transparent and accurate financial statements as a basis for effective decision-making by internal and external stakeholders. However, financial statements are often the target of fraudulent practices. ACFE (2022) divides financial fraud into three main categories: corruption, asset misappropriation, and financial statement fraud. Although only 9% of total fraud cases involve fraudulent financial statements, the average loss per case reaches USD 593,000, making it the category with the greatest financial impact.

In the ACFE Asia-Pacific survey, Indonesia ranks fourth, with 23 reported fraud cases. Several major cases have involved the banking sector, such as the modification of credit card data at PT Bank Bukopin Tbk, which affected more than 100,000 cards, and the issuance of fake current account bills at PT Bank Negara Indonesia Tbk, causing losses of Rp115.10 billion. To minimize fraud risk, Indonesia has implemented an anti-fraud policy through OJK Regulation No. 39/POJK.03/2019. This policy requires banks to implement anti-fraud strategies that include prevention, detection, investigation, and monitoring and evaluation. However, fraud cases still occur, revealing weaknesses in existing control systems.

The Fraud Hexagon Theory offers a more comprehensive approach than earlier frameworks such as the Fraud Triangle and Fraud Pentagon. By adding elements of collusion and ego, this theory provides a more relevant framework for detecting and understanding fraud in the banking context. Nevertheless, the implementation of this theory in Indonesia—particularly with anti-fraud policies as a moderating variable—remains minimal.

The model for detecting fraud has recently evolved into the Fraud Hexagon Model, proposed by Vousinas (2019), with the inclusion of one additional element, collusion. Thus, the fraud model developed by Vousinas includes six perspectives: stimulus (pressure), opportunity, rationalization, capability, ego (arrogance), and collusion (Jannah & Rasuli, 2021).

According to SFAC No. 8, financial reporting aims to deliver all financial information to third parties to facilitate informed decision-making. Financial statements can be regarded as the result of business transaction recording processes reflecting management's responsibility for resource utilization, thus needing to meet qualitative characteristics—relevance, faithful representation, verifiability, comparability, understandability, and timeliness (Indonesian Institute of Accountants, 2019). The legal foundation for fraud prevention lies in Law No. 28 of 1999 concerning the Implementation of a Clean and Free State from Corruption, Collusion, and Nepotism, and its amendments. Financial statements also depict a company's financial position and performance under the Financial Accounting Standard Statement No. 1 of 2019, providing a basis for decision-making.

Internal and external stakeholders use financial statements to make key decisions. The information within financial statements holds such importance that management may become pressured to present the company's performance attractively, sometimes leading to fraudulent behavior. Such practices harm the company and stakeholders (Mukaromah & Budiwitjaksono, 2021).

Discrepancies in financial statements damage corporate credibility, particularly eroding external stakeholder trust in long-term sustainability. The Association of Certified Fraud Examiners (ACFE, 2022) categorizes fraud into three main types: corruption, asset misappropriation, and financial statement fraud. Financial statement fraud is defined as intentional misrepresentation or omission of material information in an entity's financial reports (ACFE, 2022). In the Asia-Pacific survey, Indonesia ranks fourth with 23 reported cases, with financial statement fraud contributing the largest losses per case.

The implementation of anti-fraud policies for commercial banks in Indonesia has evolved significantly, starting with SEBI 13/28/DPNP (December 9, 2011) concerning the Implementation of Anti-Fraud Strategies and further detailed in Financial Services Authority Regulation (POJK) No. 39/POJK.03/2019. This regulation mandates banks to adopt comprehensive anti-fraud strategies, including reporting mechanisms that enhance good corporate governance. This aligns with Suhartono (2020), who found that implementing anti-fraud policies strengthens internal control systems and fosters transparency and accountability in the banking industry.

This policy also aligns with comprehensive risk management, as outlined in Bank Indonesia Regulation (PBI) No. 11/25/PBI/2009 on the Implementation of Risk Management for Commercial Banks. According to Asmara et al. (2020), the success of an anti-fraud strategy depends on the active involvement of boards of commissioners and directors in promoting an anti-fraud culture across all organizational levels. Within this framework, the four pillars of an anti-fraud strategy—prevention, detection, investigation, and monitoring and evaluation—serve as proactive measures to mitigate fraud risk.

Moreover, the ACFE (2022) study indicates that organizations with robust anti-fraud controls experience significantly reduced losses. This finding is particularly relevant to the banking sector, which faces high fraud risk due to operational complexity and the necessity to maintain customer trust. Supporting this, Saputra (2017) emphasizes the importance of anti-fraud strategy reporting as a key fraud risk mitigation measure. Therefore, implementing an effective anti-fraud policy is not only a regulatory requirement but also a strategic initiative to boost bank competitiveness in a globalized financial environment.

Several cases of financial statement fraud highlight the issue within Indonesia's banking system. PT Bank Bukopin Tbk, for instance, revised financial statements for 2015–2017 after discovering credit card data manipulation that inflated income. Similarly, PT Bank Negara Indonesia Tbk's Makassar branch experienced fraud involving the issuance of 12 fake deposit receipts worth Rp115.10 billion by an employee (Simaremare et al., 2019). Such persistent internal fraud, particularly within financial institutions, serves as the rationale for conducting this study.

The Fraud Hexagon Theory, as a development of the Fraud Triangle and Fraud Pentagon, provides a comprehensive approach to detecting and understanding fraudulent behavior. The theory includes six elements—pressure, capability, collusion, opportunity, rationalization, and ego—that together form an analytical framework for identifying fraud risks. Although this theory is academically recognized, its practical application and testing in Indonesia's banking sector remain limited. Given the sector's stringent regulatory environment and high transparency demands, it is particularly vulnerable to fraud (Syurmita et al., 2024). The researcher applies the Fraud Hexagon Theory, moderated by anti-fraud policy, as the theory's latest refinement enables consideration of how regulatory mechanisms suppress financial statement fraud.

According to Septiwidya and Machdar (2024), the banking sector's unique characteristics—such as high transaction volumes, strict regulation, and the need for public trust—make it more susceptible to fraud. Although the Fraud Hexagon Theory has been widely acknowledged, its adoption in Indonesia's banking sector is still limited. Studies show that fraud cases lead to significant financial losses, reduced stakeholder confidence, and weakened financial stability (Suhartono, 2020; ACFE, 2022). Cases at PT Bank Bukopin Tbk and PT Bank Negara Indonesia Tbk illustrate the need for an integrated fraud prevention framework.

Recent research has expanded understanding of financial statement fraud in banking but leaves gaps concerning moderating mechanisms. Achmad (2022) found that pressure and capability significantly influence fraudulent reporting, while opportunity and rationalization yield mixed results, indicating context sensitivity. However, that study did not include anti-fraud policy implementation as a moderating mechanism. Similarly, Handoko (2021) confirmed the Fraud Hexagon's relevance for fraud detection in listed banks but overlooked regulatory aspects, particularly the potential moderating role of POJK No. 39/POJK.03/2019.

The urgency of this study arises from the limited literature on Fraud Hexagon implementation within Indonesia's banking context. This research aims to examine how anti-fraud policies strengthen the relationship between Fraud Hexagon elements and financial statement fraud. The study fills theoretical gaps while offering practical insights for regulators and managers to enhance the effectiveness of anti-fraud frameworks. In the long term, the findings are expected to fortify control systems, reduce fraud risk, and build public confidence in the banking sector.

This study contributes by addressing the gap in literature on Fraud Hexagon applications and anti-fraud policies within Indonesia's banking industry. It not only identifies relationships between Fraud Hexagon elements and fraud risk but also offers practical recommendations for strengthening fraud prevention. By integrating academic and regulatory perspectives, the research supports integrity and transparency in the banking sector, ultimately fostering public trust and economic stability.

The study aims to analyze the effects of Fraud Hexagon elements—pressure, opportunity, rationalization, capability, ego, and collusion—on financial statement fraud in Indonesian Islamic Commercial Banks (2018–2024), with anti-fraud policy as a moderating variable. Theoretically, the research extends fraud theory by integrating regulatory mechanisms into the

Fraud Hexagon framework; practically, it provides strategic insights for regulators and bank management to strengthen internal controls, enhance compliance, and sustain stakeholder confidence.

MATERIALS AND METHOD

This study employed a quantitative explanatory approach to examine the relationship between elements of the Fraud Hexagon Theory—pressure, opportunity, rationalization, capability, arrogance, and collusion—on financial statement fraud, with anti-fraud policy serving as a moderating variable. It aimed to analyze how these elements contributed to fraudulent financial reporting within Islamic Commercial Banks and how anti-fraud mechanisms strengthened or weakened these effects.

The research was conducted in Indonesia, focusing on Sharia Commercial Banks registered with the Financial Services Authority (OJK) during the 2018–2024 period. Data were obtained from the official websites of each bank and the OJK database to ensure validity and reliability. The study population comprised all Islamic Commercial Banks operating under OJK supervision, while the sample consisted of banks listed on the Indonesia Stock Exchange (IDX). A purposive sampling method was used based on criteria such as data availability, consistency of reporting, and completeness of financial statement disclosures.

The data collection technique used documentation, in which secondary data were gathered from annual financial reports, OJK publications, and audited financial statements. The data included information on financial performance, corporate governance, fraud indicators, and anti-fraud policy disclosures. Data analysis employed multiple linear regression with a moderating variable approach (Moderated Regression Analysis/MRA) to identify the direct and indirect effects of each Fraud Hexagon element on financial statement fraud.

Before performing the regression, classical assumption tests—normality, multicollinearity, heteroscedasticity, and autocorrelation—were conducted to verify model accuracy. Data processing was carried out using statistical software such as SPSS or EViews to obtain accurate estimations of regression coefficients.

This study provided a scientific contribution to understanding the determinants of financial statement fraud in Islamic banking and offered practical recommendations for policymakers and bank management in developing and implementing more effective anti-fraud policies.

RESULTS AND DISCUSSION

The pressure variable using the financial stability proxy has a tcount value = -1.598 < ttable = 2.016 and a value of Sig. = 0.119 > 0.05. Therefore, the conclusion taken is to accept H0 or reject H1 which means that there is no effect of pressure proxied by financial stability on financial statement fraud.

The capability variable has a tcount value = 10.924 > ttable = 2.016 and a Sig. value = 0.000 < 0.05. Therefore, the conclusion taken is to reject H0 or accept H2 which means that there is an influence of capability proxied with the nature of industry on the occurrence of fraud in financial statements.

The collusion variable has a tcount value = 4.004 > ttable = 2.016 and a Sig. value = 0.000 < 0.05. Therefore, the conclusion taken is to reject H0 or accept H3 which means that there is an influence of collusion proxied with cooperation with government on the occurrence of fraud in financial statements.

The opportunity variable has a tcount value = 2.445 > ttable = 2.016 and a Sig. value = 0.020 < 0.05. Therefore, the conclusion taken is to reject H0 or accept H4 which means that there is an influence of opportunities that are proxied with ineffective monitoring of the occurrence of fraud in financial statements.

The rationalization variable has a tcount value = 4.569 > ttable = 2.016 and a Sig. value = 0.000 < 0.05. Therefore, the conclusion taken is to reject H0 or accept H5 which means that there is an effect of rationalization proxied by change in auditors on the occurrence of fraud in financial statements.

The ego variable has a tcount value = 1.258 < ttable = 2.016 and a Sig. value = 0.217 > 0.05. Therefore, the conclusion taken is to accept H0 or reject H6 which means that there is no ego influence on the occurrence of fraud in financial statements.

The pressure variable by using a financial stability proxy moderated by anti-fraud policies has a tcount value = 0.421 < ttable = 2.016 and a Sig. value = 0.671 > 0.05. Therefore, the conclusion taken is to accept H0 or reject H7 which means that the anti-fraud policy cannot moderate the effect of pressure proxied with financial stability on financial statement fraud.

The capability variable moderated by the anti-fraud policy has a tcount value = 1.437 < ttable = 2.016 and a Sig. value = 0.159 > 0.05. Therefore, the conclusion taken is to accept H0 or reject H8 which means that the anti-fraud policy cannot moderate the influence of capabilities proxied by the nature of industry on the occurrence of fraud in financial statements.

The collusion variable moderated by the anti-fraud policy had a tcount value = 2.419 > ttable = 2.016 and a Sig. value = 0.013 < 0.05. Therefore, the conclusion drawn is to reject H0 or accept H9 which means that the anti-fraud policy has a positive influence because it is effectively able to weaken the influence of collusion proxied by cooperation with the government on the occurrence of fraud in financial statements.

The opportunity variable that was moderated by the anti-fraud policy had a tcount value = 2.198 > ttable = 2.016 and a Sig. value = 0.027 < 0.05. Therefore, the conclusion taken is to reject H0 or accept H10 which means that the anti-fraud policy has a positive influence because it is effectively able to weaken the influence of opportunities proxied by ineffective monitoring that can reduce or weaken the occurrence of fraud in financial statements.

The rationalization variable moderated by the anti-fraud policy has a tcount value = 2.946 > ttable = 2.016 and a Sig. value = 0.008 < 0.05. Therefore, the conclusion drawn is to reject H0 or accept H11 which means that the anti-fraud policy has a positive influence because it is effectively able to weaken the influence of rationalization proxied by changes in auditors which can reduce or weaken the occurrence of fraud in financial statements.

The ego variable moderated by the anti-fraud policy had a tcount value = 2.134 > ttable = 2.016 and a Sig. value = 0.022 < 0.05. Therefore, the conclusion taken is to reject H0 or accept H12 which means that the anti-fraud policy has a positive influence because it is effectively able to weaken the influence of ego which can reduce or weaken the occurrence of fraud in financial statements.

The Adjusted R-Square value is 0.6246 which means that the proportion of the influence of the fraud hexagon variable moderated by the anti-fraud policy on financial statement fraud is 62.46% while the rest, which is 37.54% (100% - 62.46%) is influenced by other variables that are not included in this linear regression model.

The Effect of Pressure on Financial Statement Fraud

The results of the analysis of the pressure variable t-test on financial statement fraud are to accept H0 or reject H1 because it has a value of Sig. = 0.119 > 0.05. Therefore, it can be interpreted that there is an influence of pressure on financial statement fraud.

Fraud is an act of fraud or mistake made by a person or entity who knows that the mistake can result in some unfavorable benefits to individuals or entities or other parties (Nugroho et al., 2018). In this study, it indicates that a decrease in financial stability tends to increase the risk of fraud in financial statements. This can be due to the pressure faced by management to maintain a good corporate image in the eyes of investors and other stakeholders, so they may manipulate financial data to cover up the problem. Managers face pressure to commit financial statement fraud when financial stability is threatened by the economic, industrial, and operating state of the entity. This means that with financial instability, it will trigger violations committed by management (Septiani et al., 2025).

The Influence of Capability on Financial Statement Fraud

The results of the analysis of the t-variable capability test on financial statement fraud were to reject H0 or accept H2 because it had a value of Sig. = 0.159 > 0.05. Therefore, it can be interpreted that there is an influence of capability on financial statement fraud. It was obtained that the coefficient value for the capability variable was 0.607 which means that if the capability was increased by 1%, it would increase the chance of financial statement fraud by 60.7%.

Nature of Industry can be operationalized through the indicator of changes in receivables to total sales (receivable). In accordance with Summers and Sweeney's view, estimates of uncollectible receivables and obsolete inventory involve subjective valuations. Management has the potential to manipulate these accounts in an attempt to commit financial statement fraud. Receivables are a significant component in various fraud cases (Salamah & Marliani, 2025). Increased credit sales, as a relatively easy method to achieve the company's targets, supports these findings (Boermawan & Arfianti, 2022). In the context of a particular industry, a company's financial statements often include accounts whose balances are subjectively determined by management through valuation estimates. An example is receivables transactions with related parties, which have an inherent high risk and have the potential to cause material misrepresentations due to manipulation. This condition can be used by management to commit financial statement fraud (Utama, 2022).

The Effect of Collusion on Financial Statement Fraud

The results of the analysis of the t-variable collusion test on financial statement fraud were to reject H0 or accept H3 because it had a value of Sig. = 0.000 < 0.05. Therefore, it can be interpreted that there is an influence of collusion on financial statement fraud. It was obtained that the coefficient value for the collusion variable was 8.429 which means that if the collusion was increased by 1%, it would increase the chance of financial statement fraud by 842.9%.

The cooperation between the company and the government does provide many benefits such as large income and an increasing company image. In the regression model, it is stated that the existence of a project in cooperation with the government can increase the potential for financial statement fraud, but companies that obtain projects with the government are not necessarily acquired just like that. Government institutions that provide projects for a company have gone through a selection process first with criteria that have been set in accordance with the standards made. To carry out the project, the company tries to perform as well as possible (Septiningrum & Mutmainah, 2022). If it is known that there is fraud in the implementation of the project, it can result in the company being sanctioned and unilaterally terminated by the government because the company is considered untrustworthy, which has an impact on the company's bad image (Alifa & Rahmawati, 2022).

The Influence of Opportunity on Financial Statement Fraud

The results of the analysis of the t variable opportunity test on financial statement fraud were to reject H0 or accept H4 because it had a value of Sig. = 0.020 < 0.05. Thus, it can be interpreted that there is an influence of opportunities on the occurrence of fraud in financial statements. It was obtained that the coefficient value for the opportunity variable was 1.684 which means that if the opportunity was increased by 1%, it would increase the chance of financial statement fraud by 168.4%.

Ineffective supervision is a state of the company not being properly monitored by the supervisory unit. This happens because supervision activities carried out externally by internal activities do not run well, as a result of which it provides opportunities for internal parties to commit fraud (Afdal and Darmayanti, 2019). This can open up opportunities for company agents, namely managers to behave deviantly by committing financial statement fraud because management feels that they are not strictly supervised. Ineffective supervision can also occur because the company does not have or lacks supervision from the supervisory department that can effectively supervise the company's performance. The way to overcome these problems is of course to provide supervision to the management. The company can give trust to external parties as supervisors because external supervisors have no relationship with management or investors. Hence, external parties are more independent (Sabatian and Hutabarat, 2020). If there is less supervision from external parties, the chances of management committing fraud will be greater.

The Effect of Rationalization on Financial Statement Fraud

The results of the analysis of the t variable rationalization test on financial statement fraud were to reject H0 or accept H5 because it had a value of Sig. = 0.000 < 0.05. Therefore, it can be interpreted that there is an influence of rationalization on financial statement fraud. It was obtained that the coefficient value for the rationalization variable was 12.450 which means that if the rationalization was increased by 1%, it would strengthen the chance of financial statement fraud by 1245%.

Rationalization is the search for justification before committing fraud, that justification encourages the desire to commit fraud. For this reason, to detect fraud through rationalization factors, you can use a proxy change in auditor, where auditor intervention is a way of fraudulent behavior to eliminate traces of fraud. Based on the research that has been conducted, it is proven that there is a positive and significant influence of the rationalization variable on the financial statement fraud variable. Audit failures and litigation will increase rapidly after the auditor change occurs. In the change of directors, there is a transition period that will be felt by the management, which is used to remove traces of fraud (Arifah & Efrinal, 2024). This is in line with Alfian's (2020) research which proves the influence of rationalization on financial statement fraud. The company can take advantage of the transition period when the change of auditor is carried out to commit financial statement fraud.

The Influence of Ego on Financial Report Fraud

The results of the analysis of the ego variable t test on financial statement fraud were to accept H0 or reject H6 because it had a value of Sig. = 0.217 > 0.05. Therefore, it can be interpreted that there is no ego influence on financial statement fraud.

Frequent numbers of CEO pictures are images from the company's annual report revealing the CEO's excessive self-importance. Since he wants to show off his social status, the CEO's arrogance is evident here. According to the hexagonal hypothesis of fraud, this can make the CEO feel that he will not be punished when he commits fraud because of his position (Setyono, Hariyanto, Wahyuni and Pratama, 2023). The results of the hypothesis test showed that there was no influence of the frequency of the CEO's photo on the fraud of financial statements. Including a photo of the CEO in a company's annual report is a good way to introduce the CEO and provide background information about them. Research conducted by (Rahmawati & Utami, 2023) and (Oktaviani & Wenny, 2023) supports this. The inclusion of a CEO's photo in the company's annual report helps introduce the CEO and provide background information about the individual, therefore, the existence of so many photos does not lend credence to the idea of fraudulent financial reporting (Maharani & Napisah, 2024).

The Effect of Pressure on Financial Statement Fraud Using Anti-Fraud Policy as a Moderation Variable

The results of the analysis of the t-test of the pressure variable on financial statement fraud using the anti-fraud policy as the moderation variable were to accept H0 or reject H7 because it has a value of Sig. = 0.676 > 0.05. Therefore, it can be interpreted that the anti-fraud policy is not able to moderate the influence of pressure on financial statement fraud.

The absence of the influence of financial stability on financial statement fraud means that the level of capital adequacy owned by banking companies is not a determining aspect of fraud in financial reporting. The amount of capital owned by banks is not enough to prevent or reduce the possibility of financial statement fraud. This means that there are other aspects that are more influential on the emergence of fraudulent practices in financial reporting. In other words, the high or low capital owned by a banking company is not a determining factor whether the company will commit fraud in its financial reporting or not. Companies are likely to have an excellent level of oversight from the board of commissioners to monitor and supervise the managerial actions of the authorities in managing business functions, such as finance. This means that the board of commissioners plays an active role in supervising and monitoring the performance of management in carrying out the company's operations, including in managing financial aspects. Thus, even though management faces pressure when financial stability is threatened by the economic conditions, industry, and operational situation of the entity, it will not affect the occurrence of fraud in financial statements (Fernanda & Susilo, 2025).

The Effect of Capability on Financial Statement Fraud Using Anti-Fraud Policy as a Moderation Variable

The results of the analysis of the t-variable capability test on financial statement fraud using the anti-fraud policy as a moderation variable were to accept H0 or reject H8 because it had a value of Sig. = 0.159 > 0.05. Therefore, it can be interpreted that anti-fraud policies are not able to moderate the influence of capability on financial statement fraud.

According to Arifullah and Firmansyah (2020), banking companies have their own policies to determine objective evidence criteria in considering receivables reserves. There is a rule that regulates this, namely the Financial Accounting Standard Statement (PSAK) 55 which is currently changed to PSAK 71. In the regulation, the method used to make receivables reserves is the expected loss method. Fouziah et al (2022) stated that the calculation of impairment in banking companies uses historical data, current data, and future expectations. Therefore, it will be very difficult if the value of the reserve receivables of the banking company is manipulated by the management for certain interests. Based on this, the nature of industry banking companies cannot detect the possibility of fraud in financial statements.

The Effect of Collusion on Financial Statement Fraud Using Anti-Fraud Policy as a Moderation Variable

The results of the analysis of the t-variable collusion test on financial statement fraud using the anti-fraud policy as the moderation variable were to reject H0 or accept H9 because it had a value of Sig. = 0.013 < 0.05. Therefore, it can be interpreted that the anti-fraud policy is able to moderate the influence of collusion on financial statement fraud. It was found that the coefficient value for the collusion variable moderated by the anti-fraud policy was -0.578 which means that if the collusion was increased by 1%, it would weaken the chance of financial statement fraud by 57.8% of the unit.

Collusion is a party who makes an agreement to commit fraud or deception. In the event of fraud, collusion plays an important role of deception to generate losses. Cooperation with government project is a cooperation carried out by a company with a government project to one party, in order to take actions such as committing fraud which ultimately gives rise to suspicions of corruption. The scale of government project cooperation with companies affects profit income and harms other parties (Kholimah & Sari, 2025).

In this case, the role of anti-fraud policies, namely political connections influenced by anti-fraud policies, can weaken or limit the ability of company leaders in terms of the tendency to commit financial statement fraud. This happens because the management is aware that if during the cooperation project it is known that there is fraud committed by the company, the company will be sanctioned and has lost the government's trust because it is considered untrustworthy in carrying out its duties (Utami & Idayati, 2023).

The Effect of Opportunity on Financial Statement Fraud by Using Anti-Fraud Policy as a Moderation Variable

The results of the analysis of the t-variable opportunity test on financial statement fraud using the anti-fraud policy as a moderation variable are to reject H0 or accept H10 because it has a value of Sig. = 0.027 < 0.05. Thus, it can be interpreted that anti-fraud policies have a positive influence because they are effectively able to weaken the influence of opportunities on the occurrence of fraud in financial statements. It was obtained that the coefficient value for the opportunity variable moderated by the anti-fraud policy was -0.489 which means that if the opportunity was increased by 1%, it would weaken the chance of financial statement fraud by 48.9% of the unit.

Ineffective monitoring or ineffective supervision is a situation where a company does not have an effective supervisory unit to monitor the company's performance. The occurrence of fraudulent practices is one of the impacts of weak supervision or monitoring so that it provides opportunities for agents or managers to behave defiantly by performing profit management. The practice of fraud can be minimized, one of which is with a good supervision mechanism. An independent board of commissioners is believed to be able to increase the effectiveness of company supervision. Fraud is more common in companies that have fewer external board members (Anggreni et al., 2022). The opportunity to commit fraud is always there if the control system of the organization is not good. Anti-fraud awareness is a concept in internal control in fraud prevention. Weaknesses in the implementation of internal control can cause organizational losses. The successful implementation of internal control can occur if all parties in the organization have a strong and joint commitment to fraud prevention. Commitment can arise by conducting self-awareness improvement programs to prevent cheating (Nurbaya, 2022).

The Effect of Rationalization on Financial Statement Fraud Using Anti-Fraud Policy as a Moderation Variable

The results of the analysis of the t-variable rationalization test on financial statement fraud using the anti-fraud policy as the moderation variable are to reject H0 or accept H11 because it has a value of Sig. = 0.008 < 0.05. Therefore, it can be interpreted that the anti-fraud policy is able to moderate the influence of rationalization on financial statement fraud. It was obtained that the coefficient value for the rationalization variable moderated by the anti-fraud policy was 0.646, which means that if the rationalization was increased by 1%, it would weaken the chance of financial statement fraud by 64.6% of the unit.

Nurbaya (2022) in her research stated that rationalization makes a person who will not initially commit an act of cheating, turn into wanting to cheat. With an anti-fraud policy, it fosters awareness of the importance of fraud prevention efforts by all parties in the organization, so that the tendency of someone to commit fraud can be minimized and even prevented from an early age. Anti-fraud awareness in a company is very important, because there is anti-fraud awareness as an effort to increase awareness about the importance of fraud prevention by all parties in any organization. Although one has the authority to regulate the finances of a company. They will not commit fraud as long as they are compliant and the organization supports with adequate training for all employees to increase employees' understanding and awareness of the dangers of fraud. This is because anti-fraud awareness is something that needs to be possessed by all parties in the organization or company, including internal auditors and external auditors.

The Influence of Ego on Financial Statement Fraud Using Anti-Fraud Policy as a Moderation Variable

The results of the analysis of the ego variable t-test on financial statement fraud using the anti-fraud policy as a moderation variable are to reject H0 or accept H12 because it has a value of Sig. = 0.022 < 0.05. Therefore, it can be interpreted that the anti-fraud policy is able to moderate the influence of ego on financial statement fraud. It was found that the coefficient value for the ego variable moderated by the anti-fraud policy was -0.264 which means that if the ego is increased by 1%, it will weaken the chance of financial statement fraud by 26.4% of the unit.

A high level of arrogance can trigger fraudulent acts. If a CEO has a high level of arrogance and superiority, it will make the CEO feel that any internal control will not apply to him because of his status and position. Generally, a CEO tends to try to impress the public with the status and position they hold in the company, as they avoid losing that position or status. In the context of fraud, the pentagon presents the view that CEOs will take steps to maintain their position and authority, representing an expression of the arrogant nature of leadership (Oktavian, 2024).

The ability of CEOs to influence strategy choices depends on their level of power. CEO narcissism suggests that awards are not always intended to manipulate financial statements. Narcissism has characteristics that can start thinking about committing fraud or cheating, such as lying and usually the company they lead will have poor performance. This could be an early sign of the CEO to commit cheating. The nature of narcissism can be seen from the desire to be special, unique, arrogant, and a sense of entitlement to power and self-esteem. Narcissism also has a tendency to have low empathy and low social awareness, which can usually cause people with these traits to become manipulative and exploitative individuals (Yovita & Suryani, 2024).

CONCLUSION

This study concludes that among Sharia Commercial Banks registered with the Financial Services Authority (OJK) during 2018–2024, capability, collusion, opportunity, and rationalization significantly influence the occurrence of financial statement fraud, while pressure and ego show no significant effect. Furthermore, anti-fraud policies effectively moderate and reduce the influence of collusion, opportunity, rationalization, and ego on fraudulent financial reporting, yet they do not moderate the effects of pressure and capability. These findings address the research objective by confirming that both individual and organizational behavioral factors, combined with anti-fraud governance mechanisms, play a crucial role in mitigating fraud risks in Islamic banking. Future research could expand this study by incorporating qualitative insights into fraud prevention practices, comparative analysis between Sharia and conventional banks, and integrating emerging technologies such as artificial intelligence and blockchain to enhance fraud detection systems and policy effectiveness.

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