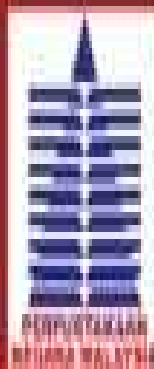


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THE EFFECT OF FRAUD RISK MANAGEMENT IMPLEMENTATION ON FRAUD PREVENTION

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Abstract: *The purpose of this study is to empirically examine the effect of Fraud Risk Management (FRM) proxied by Fraud Risk Governance, Fraud Risk Assessment, Fraud Investigation and Corrective Action; Fraud Risk Management Monitoring Activities has a significant positive effect on fraud prevention. The study results prove that Fraud Control Activity does not affect fraud prevention. The object of this research is the local government in Madura, Indonesia. The number of samples in this study was 163 respondents. Multiple linear regression analysis was used to answer the hypothesis in this study. The study results prove that FRM has a significant positive effect on fraud prevention.*

Keywords: Fraud Prevention, Fraud Risk Management.

1. Introduction

Fraud is generally defined as an intentional act by an individual or group and is carried out secretly so that it can cause harm to the organization (ACFE, 2017). Fraud can occur because of pressure, opportunity, and rationalization (Cressey, 1950). Pressure can arise due to economic needs, pressure on job targets, lifestyle needs, and much more (Skousen et al., 2009). Opportunities can be caused by weak monitoring (Skousen et al., 2009). Terakhir, faktor rasionalisasi disebabkan oleh budaya fraud dalam organisasi (Setiawan, 2015). However, some studies still think that these three factors are not enough, so other factors emerge, such as capability (Wolfe and Hermanson, 2004), ego (Dorminey et al., 2012), dan kolusi. These six factors are often called the fraud hexagon (Tarjo et al., 2021). Still, the Association of Certified Fraud Examiners (ACFE) considers only pressure, opportunity, and rationalization factors the main factors that cause individuals or groups to commit fraud.

ACFE has divided fraud into three branches: asset misappropriation, corruption, and fraudulent financial statements (ACFE, 2017). Based on the latest survey conducted by ACFE, it has

found that asset abuse is the most common fraud case (ACFE, 2020). The percentage of cases of misappropriation of assets reached 86%. However, on the other hand, the high percentage of asset misappropriation cases caused minor loss among other types of fraud, which was \$100,000. Although the losses incurred are not too significant, this percentage of events that causes asset abuse cannot be ignored.

ACFE was also surveyed to see the strategies adopted by the company in mitigating fraud. Based on the survey, ACFE found that an external auditor and an internal auditor can reduce fraud (ACFE, 2020). In addition, several strategies can be applied, such as implementing a code of ethics, management review, internal control, hotline, audit committee independence, and many more (ACFE, 2020). However, the interesting finding is that increasing anti-fraud policies and anti-fraud training for employees and directors is essential in reducing fraud cases in 2020 (ACFE, 2020). This is also in line with a survey conducted by PricewaterhouseCoopers (PwC) in 2020 that the improvement in Fraud Risk Management (FRM) is an essential point of success in reducing fraud in 2020 (PwC, 2020).

FRM is a system, one of which is specifically designed to prevent fraud (ACFE, 2017). The Committee of Sponsoring Organizations of the Treadway Commission (COSO) also agrees that the main focus of FRM is prevention, detection and investigation. However, COSO further specifies FRM in five components: Fraud Risk Governance, Fraud Risk Assessment, Fraud Control Activity, Fraud Investigation and Corrective Action, and Fraud Risk Management Monitoring Activities These five components are specifically designed to improve prevention systems in organizations (COSO, 2016). Several studies have also been conducted and found that FRM can reduce the opportunity factor and determine the risk of fraud (Suh et al., 2019), improve the quality of corporate governance, the effectiveness of forensic accounting technology, better decision making (Yang and Lee, 2020), and can find out the risk of fraud and the fraud scheme used (Repousis et al., 2019).

This study develops a research model to improve fraud prevention based on the above arguments. The main novelty in this research is the existence of FRM, which is the hallmark of this research. Another novelty of this research is that this research was conducted on the island of Madura. Madura was chosen because of the high potential for fraud. Thus, the selection of Madura as the object of research can make this research unique, as well as distinguish this research from previous research. Therefore, the formulation of the research problem is What is the effect of FRM on fraud prevention? This study aimed to examine and analyze the effect of FRM on fraud prevention.

2. Hypothesis Development

2.1 Fraud Risk Management and Fraud Prevention

One of the themes in FRM is fraud prevention (COSO, 2016). Based on (COSO, 2016) FRM is designed to improve the fraud prevention system. (ACFE, 2017) in FRM, the fraud prevention section will focus on identifying and assessing fraud risk proactively and appropriate steps in overcoming these risks; besides that, fraud prevention is the first line of defence against fraud within the organization and generally includes policies and procedures, training, and communication. Several studies also argue that FRM improves fraud prevention (Denziana, 2015; Petraşcu and Tieanu, 2014; Sow et al., 2018). In addition, FRM is suitable for improving the fraud prevention system in the government sector (Jackson, 2013). Thus, the application of FRM can prevent fraud, and the impact is increased organizational performance

in achieving its goals and can protect organizational assets. So, the developed hypothesis is as follows:

H1: FRM has a significant positive effect on fraud prevention.

3. Research Method

3.1 Data

The data of this study were obtained from the distribution of questionnaires. Several questions have been prepared following the variables to be studied in the questionnaire. Questionnaires were distributed to the tourism and inspectorate offices in four districts, namely Bangkalan, Sampang, Pamekasan, and Sumenep Indonesia.

3.2 Sampling Technique

The data collection technique in this study used a purposive sampling technique. Several categories of purposive sampling techniques are (1) the head of the tourism office and inspectorate, (2) permanent employees or Civil Servants (PNS) in the tourism office and inspectorate office, (3) intern (temporary) employees who work in the tourism office and the inspectorate office, and (4) fill in all the questions in the questionnaire given.

3.3 Variable Measurement

The dependent variable in this study is fraud prevention. The independent variable in this study is Fraud Risk Management. The dependent variable in this study is Fraud Prevention. Fraud prevention consists of 17 research-based questions (Singal et al., 2019). The Linkert scale used is 1-5, where 1 = strongly disagree, 2 = disagree, 3 = undecided, 4 = agree, and 5 = strongly agree. Independent Variable this research is Fraud Risk Management. Fraud Risk Management was developed based on 23 questions (ACFE, 2017; COSO, 2016; KPMG, 2014; Yang and Lee, 2020). FRM proxies in this study include Fraud Risk Governance, Fraud Risk Assessment I, Fraud Control Activity, Fraud Investigation and Corrective Action, Fraud Risk Management Monitoring Activities. The Linkert scale used to measure FRM is 1-5.

3.4 Hypothesis Test

Multiple linear regression analysis was used to answer the hypothesis for the fraud prevention model. The following is a research model for fraud prevention:

$$Y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Where:

- Y₁ : Fraud Prevention
- β₁ : Coefficient
- X₁ : Fraud Risk Governance
- X₂ : Fraud Risk Assessment
- X₃ : Fraud Control Activity
- X₄ : Fraud Investigation and Corrective Action
- X₅ : Fraud Risk Management Monitoring Activities
- E : Error

4. Result and Discussion

4.1 Research Sample

The object of this research is all tourism offices and tourism offices throughout Madura. The sampling technique used was the purposive sampling technique. Based on the results of purposive sampling, the number of samples obtained was 163 respondents. The following are the details regarding this research sample:

Table 1: Research Sample

	Total
Questionnaire returned	254
Elimination	(91)
Sampel	163 respondents
Rincian	
Bangkalan	55
Sampang	13
Pemekasan	34
Sumenep	61
Total	163

Source: manually processed in 2021

4.2 Multiple Linear Regression Analysis

Table 2: Hypothesis Test

Variable	Coefficient	t test	Sig	Decession
	13,935	4,965	,000	
Fraud Risk Governance	,393	2,249	,025	Accepted
Fraud Risk Assessment	1,265	6,542	,000	Accepted
Fraud Control Activity	,647	4,514	,000	Accepted
Fraud Investigation and Corrective Action	,063	,262	,794	Rejected
Fraud Risk Management Monitoring Activities	,465	1,966	,050	Accepted

Source: derived from IBM SPSS 2021

Based on table 2, it can be seen that the value of the coefficient of determination has a value of 0.488 or 48.8%. Based on the coefficient of determination test, 51.2% of external variables can still be investigated. The simultaneous test can also be seen in table 4.4; the simultaneous test results show that the significance value is $0.000 < 0.05$ with an F value of 39,528, meaning that all variables used have a significant effect on fraud prevention.

The multiple linear regression analysis results can be seen in table 2. The test results show that the FRM proxied by Fraud Risk Governance has a significance of $0.025 < 0.05$ with a count of 2.249. The partial test results on the FRM variable show that FRM is significantly positive for fraud prevention. These results prove that the first hypothesis of this study is accepted. Furthermore, the Fraud Risk Assessment test results show that it has a significant value of $0.000 < 0.01$ with a count of 6.542. The test results prove that the Fraud Risk Assessment has a significant positive effect on fraud prevention. For Fraud Control Activity, the results showed that the significance value was $0.000 < 0.01$ with a count of 4.514. The study results prove that Fraud Control Activity has a significant positive effect on fraud prevention. Meanwhile, for Fraud Investigation and Corrective Action, the results showed that the significance value was $0.794 > 0.05$ with a count of .262. The study results prove that Fraud Control Activity does not affect fraud prevention. Finally, for Fraud Risk Management Monitoring Activities, the results

showed that the significance value was $0.050 < 0.10$ with a count of 1.966. The study results prove that Fraud Risk Management Monitoring Activities have a significant positive effect on fraud prevention.

4.3 Discussion

4.3.1 Fraud Risk Management and Fraud Prevention

The results showed that four FRM proxies significantly affected fraud prevention, while one FRM proxy had no significant effect on fraud prevention. The coefficient value causes this on the positive partial test. In addition, another reason that causes FRM to have a significant positive effect on fraud prevention is that FRM has been running well in Madura. This argument is supported by research data showing a high mean value of FRM. This research data is also in line with research (Zuhdi, 2012) that the application of FRM is quite good and follows applicable regulations. Thus, with an exemplary FRM implementation, the fraud prevention system in the government sector is increasing.

The results of this study are also in line with previous research, which stated that FRM is suitable to be applied in the government sector, especially in the prevention system (Jackson, 2013). Other studies also believe that FRM can improve fraud prevention (Denziana, 2015; Petraşcu and Tieanu, 2014; Sow et al., 2018). From a theoretical perspective, these results can help the fraud prevention system in the government sector. The implementation of FRM can provide various benefits for the government sector. One of the benefits is increasing fraud prevention so that government organizations, especially the tourism office and inspectorate offices, can quickly achieve organizational goals and protect state assets.

5. Conclusion

This study concludes that, in general, the application of FRM can improve fraud prevention. The limitation of this research is that the COVID-19 pandemic condition causes not optimally getting respondents because the target respondents are reluctant to meet in person. Suggestions for future research are to use a qualitative approach to prove the survey results. Finally, changing the emotional state variable to refine the variables used in this study.

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