

# Is the Fraud Triangle Perspective Valid in Cooperation?

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**Abstract.** This exploration means to acquire exact proof with respect to the elements that cause resource misappropriation in cooperatives utilizing the Extortion Triangle Hypothesis point of view. The point of this exploration was accomplished with a quantitative methodology and utilizing essential information got through conveying polls. The populace in this study were 169 representatives who worked in cooperatives that were individuals from the Indonesian BMT Affiliation (PBMTI) Semarang Regime. The gathered information was handled utilizing the Primary Condition Displaying (SEM) investigation strategy. The exploration results show that all components of the Misrepresentation Triangle Hypothesis affect resource misappropriation. The ramifications of this exploration show that the higher the open door, pressure, defense, ability, and pomposity, the more noteworthy the potential for resource misappropriation; furthermore, the other way around. It is suggested that further exploration add different techniques, for example, meets or direct perception to affirm the data got through surveys.

**Keywords:** asset misappropriation, cooperatives, fraud triangle theory, opportunity, pressure, rationalization

## 1 Introduction

Fraud has become a global problem affecting institutions and industries in every region[1]. Fraud includes various methods created by human intelligence, carried out in a wrong way/representation, to gain an advantage for oneself[2]. The Relationship of Affirmed Extortion Analysts (ACFE) utilizes the term word related misrepresentation to portray misrepresentation that happens in the work environment. There are three fundamental classes of work extortion, namely corruption, misuse of assets, and financial statement fraud. Misappropriation of assets is the most common fraud scheme with a case percentage of 86% of total schemes globally[1].

Fraud can be committed by management, employees, or other third parties for their benefit, and have an impact on company business losses[3]. No organization is insusceptible to misrepresentation and no organization can be sure that they won't succumb to extortion by workers, the executives, or outsiders[4]. Companies, institutions, and organizations have the same risk of fraud. It cannot be guaranteed that larger organizations will avoid the risk of fraud or that even micro institutions have a low potential to become victims of fraud. Fraud is one of the risks inherent in operational risks caused by human behavior[5].

Misrepresentation is quite possibly of the most essential issue in the monetary area universally. These fake exchanges have made tremendous misfortunes monetary establishments, as well as their contributors [6]. Within the scope of financial institutions, customers who can become victims of internal fraud other than the financial institution concerned are customers. Employee theft can be one of the most devastating crimes committed against a business of any size. The impact of losses due to fraud cases experienced by small organizations is much more significant than the impact of losses experienced by large organizations[1]. Internal theft that occurs in small businesses results in greater financial and operational losses compared to theft that occurs in large companies[7]. Apart from financial losses, the impact of fraud on small businesses/businesses includes reputation, failure of several strategies carried out by the organization, and ending in bankruptcy[8]. In line with global research results, the fraud scheme that dominates small businesses is a misuse of assets with a percentage of 71% of the total fraud cases that occur[1].

Fraud scandals not only harm large companies but also affect small businesses[8]. Fraud that occurs in small businesses tends not to be published in the media because the media focuses on large companies with quite material losses[9], [10]. Meanwhile, small businesses face different types of fraud risks than larger organizations[1]. This must be a concern because the presence of small businesses/enterprises is very influential in most developing countries, including Indonesia, and failure in this sector can endanger the national economy[10]. One of the small-scale businesses/enterprises in the economic sector in Indonesia is a cooperative.

Every entity needs to be aware of the potential risk of fraud because the entity risks losing customers, potential customers, and market share, and even worsening its public image[2]. Micro institutions or small business enterprises have their challenges regarding the risk of fraud because they are still embedded in a family system. ACFE explains that small businesses face different types of fraud risks than larger organizations[1]. Therefore, fraud from internal organizations is a challenge for cooperative institutions to maintain their existence. Cooperatives need to know the most potential causes of fraud so that they can formulate prevention systems that can reduce the potential for fraud.

Fraud has a very broad scope, both in terms of definition and the development of theories that explain why someone can commit fraud. Fraud Triangle Theory is considered a basic theory for evaluating fraud. This theory explains that someone can commit fraud if there is pressure, opportunity, and rationalization[11], [12]. Fraud triangle theory has been widely used as an analytical tool in research to find out why someone commits fraud. Some of them are Hashim et al. (2020); Kalovya (2020); Maulidi (2020); Owusu et al. (2021); Rahman & Jie (2022); Rustiarini et al. (2019); Said et al. (2017); Villaescusa & Amat (2022); Zuberi & Mzenzi (2019). However, these studies focus on discussing financial statement fraud in large companies and government agencies. Several researchers have also discussed the misuse of assets but this is limited to police organizations[22], [23] and holding companies[24]. Research on fraud in microfinance institutions has also been carried out by several previous researchers regarding preventive measures; the impact or consequences of the fraudulent act[28], [29]; and a review of literature related to fraud in small and medium businesses

Apart from several similar previous studies related to fraud committed by employees and predictors of fraud through a fraud theory perspective, research related to fraud in micro institutions is still lacking[30]. This research will develop and complement previous research by examining individual-level fraud tendencies committed by employees using asset misappropriation schemes in cooperatives through the perspective of fraud triangle theory. This is based on the ACFE report which states that small businesses face different types of fraud risks than larger organizations. It was also explained that the scheme that dominates

small businesses is the asset missappropriation scheme. ACFE further explained that the impact of losses due to fraud cases experienced by small organizations is much more significant than the impact of losses experienced by large organizations[1], and individual factors are more noticeable in lessening misrepresentation contrasted with authoritative elements [31].

## **2 Theory**

### **2.1 Fraud Triangle Theory**

Misrepresentation Triangle Hypothesis is the premise of different extortion speculations that have created to date. This hypothesis starts from the examination of Donald Cressey (1953) who endeavored to find the response to why somebody in a place of trust would turn into a violator of that trust. No model or structure is more helpful than Cressey's Triangle in giving a comprehension of why somebody might commit extortion[2].

According to the Fraud Triangle Theory, the reason someone commits fraud is because there are the following elements:

- 1) Pressure. It is a reason to commit and conceal fraud[32]. This pressure can arise due to various things including lifestyle, economic demands, and financial and non-financial problems[33].
- 2) Opportunity. It is a situation that opens up opportunities for fraud to occur. Opportunity is the element most likely to be minimized by implementing processes, procedures, and early fraud detection efforts[33]. Weak controls provide opportunities for someone to commit fraud[32].
- 3) Rationalization. It is the perpetrator's way of justifying the theft or fraud that has occurred[32]. Rationalization is an important element of fraud because perpetrators look for justification before committing a crime, not afterward[12].

### **2.2 Asset Missappropriation**

Resource missappropriation is one of the primary classes in the misrepresentation tree created by ACFE. The ACFE extortion tree groups individual misrepresentation plans into three arrangement models specifically classifications, subcategories, and microcategories. The main categories consist of corruption, financial statement fraud, and asset missappropriation.

Asset misappropriation is a scheme in which an individual steals or misuses resources belonging to the organization where they work[1]. Asset missappropriation is divided into two sub-categories, namely forms of fraud related to cash (cash fraud), and forms of fraud related to company inventory or assets (fraud of inventory and all other assets).

### **2.3 Cooperative**

The development of cooperative regulations in Indonesia has been updated with the issuance of Undang-Undang No. 17 Tahun 2012. However, after the Constitutional Court issued Decision Number 28/PUU-X1/2013 concerning Business Forms, Management, and Capital Participation in Cooperatives; This law was declared to no longer have legal force because it cosnflcted with the 1945 Constitution of the Republic of Indonesia. In view of this choice, the Sacred Court restored the Law of the Republic of Indonesia No. 25 of 1992 concerning Indonesian Cooperatives. The meaning of a helpful as per the relevant regulation is a business element comprising of people or helpful legitimate substances that puts together

its exercises with respect to agreeable standards as well similar to a group's financial development in light of the rule of connection.

Sharia Investment funds and Advances and Supporting Cooperatives (KSPPS) as per Clergyman of Cooperatives and Little and Medium Undertakings Regulation Number 11 of 2018 concerning Cooperative Savings and Loans Business Licensing, are "Cooperatives whose savings, loans and financing business activities comply with sharia standards, including overseeing zakat, infaq, offerings, and waqf". Already, KSPPS was known as the Sharia Monetary Administrations Helpful (KJKS) and had its starting points in Baitul Maal wat Tamwil (BMT). The adjustment of the term KJKS to KSPPS has been active since the government provided Guideline of the Priest of Cooperatives and Little and Medium Undertakings Number 16/Per/M.KUKM/IX/2015.

## 2.4 Framework

Based on the literature review and results of previous research, the framework used in this research is as follows:

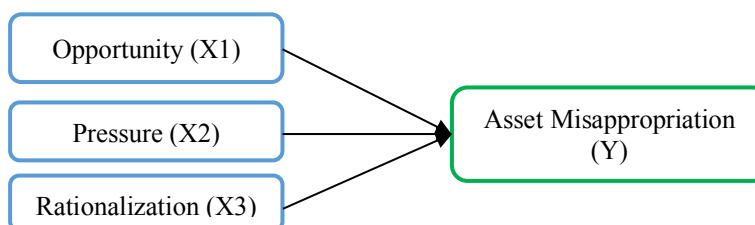


Fig. 1. Framework

Hypothesis:

H1: Opportunity has a significant positive effect on Asset Missappropriation

H2: Pressure has a significant positive effect on Asset Missappropriation

H3: Legitimization meaningfully affects Resource Missappropriation

## 3 Research Methods

### 3.1 Research design

The design in this research uses an explanatory approach. This approach intends to make sense of the connection between at least two factors by testing speculations to fortify or dismiss the consequences of past examination.

### 3.2 Popule and Sample

The population in this research is all organizational staff who work at KSPPS and are members of the Indonesian BMT Association (PBMTI) Semarang Regency. Meanwhile, the sample or object of research is the Organizational Devices that serve as Managers at KSPPS and are members of the Indonesian BMT Association (PBMTI) Semarang Regency.

### 3.3 Data Types and Sources

This research uses primary data obtained through questionnaires. Questionnaires will be given to all research objects, then the data will be analyzed based on the number of

questionnaires returned. Respondents only need to choose the answers provided because the questionnaire used is closed.

### **3.4 Data Collection Method**

Questionnaires were used to collect research data. Statements in the questionnaire are measured using a 5-point Likert Scale as follows[34]:

- 1 = Firmly Clash
- 2 = Conflict
- 3 = Very Concur
- 4 = Concur
- 5 = Firmly Concur

### **3.5 Definition and Measurement of Variables**

#### **1) Asset Missappropriation**

Asset missappropriation as a dependent variable refers to the definition of ACFE, namely a plan where a worker takes or abuses assets having a place with the utilizing organization[1]. The asset misuse variable will be measured using 7 indicators adopted from Said et al. (2018) and Kazemian et al. (2019) with some adjustments to fit the scope of the research.

#### **2) Opportunity**

Opportunity is a situation that arises because of a system weakness so that it is used by someone who can exploit this weakness to commit fraud[36]. Opportunities occur due to several conditions such as ineffective internal control, weaknesses in external regulations and supervision, abuse of authority, less than optimal governance, and closeness between clients and borrowers[2], [12], [26], [28], [37]. The opportunity variable will be measured with 6 indicators adopted from Said et al. (2018), Kazemian et al. (2019), and Owusu et al. (2021) with several adjustments to suit the research object.

#### **3) Pressure**

Pressure is a situation that a person experiences that makes them feel the need to cheat to get out of the problem/situation[38]. Apart from financial and non-financial pressures, pressures commonly identified in fraud cases into personal pressure, work-related pressure, and pressure from external parties[39]. The pressure variable will be measured with 6 indicators adopted from Said et al. (2018), Kazemian et al. (2019), and Owusu et al. (2021) with several adjustments to suit the research object.

#### **4) Rationalization**

Rationalization is an attitude of justifying fraudulent behavior by looking for reasons to legalize wrong behavior[38]. Some of the justifications that are often used are considering that the assets are their own, they are only borrowing temporarily, the actions they do not harm anyone, they use stolen assets for social purposes, and they are entitled to a salary increase.[2], [29], [38]. The rationalization variable will be measured with 11 indicators adopted from Said et al. (2018), Kazemian et al. (2019), and Owusu et al. (2021) with several adjustments to suit the research object.

### **3.6 Analysis Method**

The gathered information was handled utilizing Primary Condition Demonstrating (SEM) examination, with the Brilliant PLS 3.2.9 program. This research analyzes the influence of opportunity, pressure, and rationalization on the asset missappropriation at KSPPS in Semarang Regency which is part of the Indonesian BMT Association.

Before distributing the questionnaire to all respondents, the validity and reliability of the list of questions that had been prepared were tested. Validity indicates that the instruments, techniques, and processes used to measure the concept are to the research objectives[34]. Meanwhile, reliability proves the accuracy and consistency of using instruments in measuring constructs[40].

#### 4 Results

Primary Condition Model (SEM) investigation incorporates examination of the Estimation Model (external model) and Underlying Model (inward model). The estimation model shows how manifest factors address the estimation of inert factors. In the interim, the underlying model shows the strength of evaluations between dormant factors or builds [40].

Outer model analysis was carried out using convergent validity tests and reliability tests. The test results show that the loading factor value for each indicator is  $>0.7$  and the AVE value for each variable is  $>0.5$ , which means it meets validity standards. The dependability test was completed by checking out at the composite unwavering quality and Cronbach's alpha worth. In view of the experimental outcomes, the composite dependability esteem was  $>0.7$  and Cronbach's alpha  $>0.6$ , so it can be said that the consistency and stability of the instrument are quite high and the questions asked are reliable.

**Table 1.** Reability Test Results

	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>
Opportunity (X1)	0.889	0.915
Asset Missappropriation (Y)	0.907	0.929
Rationalization (X3)	0.905	0.925
Pressure (X2)	0.941	0.948

Source: SmartPLS v.3.2.9 output from processed primary data (2023)

The purpose of inner model evaluation is to predict the relationship between latent variables[40]. One way to find out how well the model has been created is by paying attention to the R-square value. The results of the inner model evaluation show an R-square value of 0.626, so it can be concluded that the influence of the Opportunity, Pressure, and Rationalization variables on Asset Misuse is 62.6%. The remaining 37.4% is influenced by other variables.

**Table 2.** Inner Model Test Results

	<i>R Square</i>	<i>R Square Adjusted</i>
Asset Missappropriation (Y)	0,626	0,614

Source: SmartPLS v.3.2.9 output from processed primary data (2023)

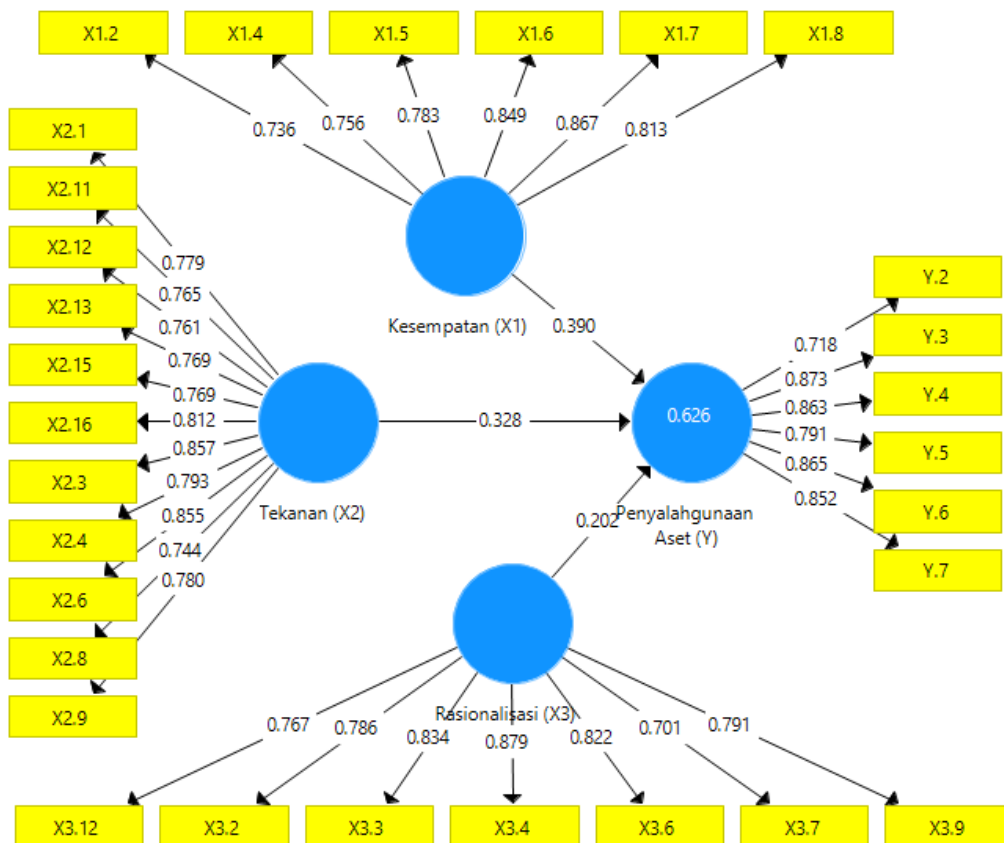
Hypothesis testing is carried out after fulfilling the data quality test requirements or when indicators that do not meet the requirements have been removed from the model. Hypothesis testing conditions are carried out with a significance probability level ( $\alpha$ ) = 0.05. Acceptance of the hypothesis is carried out when the statistical t value  $>$  the t table value, namely 1.66 (for  $p < 0.05$ ). The direction of hypothesis testing is indicated by the original sample values. In the event that the first example shows a positive worth, it implies the

heading is positive, and assuming the first example esteem is negative, it implies the bearing is negative.

**Table 3.** Hypothesis Test Results

Influence	Original Sample	T Statistics	P Values	Conclusion
Opportunity -> Asset Misappropriation	0.390	3.730	0.000	H1 is accepted
Pressure -> Asset Misappropriation	0.328	3.356	0.000	H2 is accepted
Rationalization -> Asset Misappropriation	0.202	1.877	0.031	H3 is accepted

Source: SmartPLS v.3.2.9 output from processed primary data (2023)



**Fig 2. Inner Model Analysis**

Source: SmartPLS v.3.2.9 output from processed primary data (2023)

**5 Conclusion**

This examination means to get exact proof in regards to the elements that impact resource abuse in cooperatives through the Extortion Triangle Hypothesis viewpoint. In light of the consequences of speculation testing, it was presumed that all components in the Extortion Triangle Hypothesis, to be specific open door, strain, and justification, affect the abuse of resources in cooperatives. The ramifications of this examination show that the higher the presence of chance, strain, and defense factors, the potential for asset misuse will increase, and conversely, the fewer opportunities, pressure, and rationalization a person has, the less likely it will be for asset misuse to occur within the incorporated cooperative environment in PBMTI Semarang Regency.



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