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The effect of financial performance targets and financial stability on financial report fraud practices with independent commissioners as moderating variables (Empirical study on companies' sector *consumer goods industry* period 2018 - 2022)

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Abstract
Purpose: This study examines the influence of setting financial performance targets and the condition of a company's financial stability on financial statement fraud practices, with the presence of an independent board of commissioners as a moderating variable.
Research Methodology: A quantitative approach was applied using secondary data from 33 firms, yielding 165 observations. Panel data regression and Moderated Regression Analysis (MRA) with EViews software were used to test the hypotheses.
Results: The findings show that financial performance targets and financial stability do not significantly affect financial statement fraud. The independent board of commissioners cannot moderate these relationships. However, independent commissioners have a significant negative effect, helping to reduce fraudulent practices.
Conclusions: The study concludes that financial targets and stability are not decisive in fraud practices, while independent commissioners play a preventive role but not as moderating variables.
Limitations: The scope is limited to consumer goods companies, profitability indicators, and the 2018–2022 period, without considering the broader external factors.
Contribution: This study provides empirical evidence for corporate governance studies in Indonesia and highlights the importance of strengthening the role of independent commissioners to enhance oversight and reduce fraud risk.

Keywords: *Financial Performance Targets, Financial Stability, Financial Statement Fraud, Independent Board of Commissioners*

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1. Introduction

Corporate governance systems, financial stability, and ethical behavior in the business world have long been the main topics of academic research, industry concerns, and regulatory oversight (Efunniyi et al., 2024). In an era marked by a dynamic economic environment, global market integration, and increasingly complex financial structures, aspects of performance and behavior (Nurimansjah, 2023). This study aims to dissect and analyze the critical points where these domains intersect, including the

impact of financial target setting, financial stability conditions, and the presence of an independent board of commissioners on fraudulent practices in the consumer goods industry.

Several factors drive the dynamics of this sector. First, it is characterized by ever-changing consumer preferences that require rapid adaptation and innovation (Lee & Yazdanifard, 2015). Second, consumer goods companies often operate on very thin margins, increasing their competitive pressure (Wilkins & Ireland, 2022). Third, the sector is subject to regulatory oversight, which varies widely across regions and requires companies to navigate complex compliance and reporting requirements (Sachdeva, Grover, Kaur, & Gangwar, 2024).

The financial health and ethical integrity of consumer goods companies are critical because of these complex dynamics (Ateeq & Alqaidoom, 2024). Financial stability ensures that businesses can withstand economic fluctuations, invest in R&D, and continue to meet consumer needs. Ethical behavior is important not only for maintaining brand reputation but also for maintaining trust among stakeholders. Most importantly, fraudulent or deceptive practices pose a major threat to financial stability and ethical behavior in the consumer goods sector.

Fraudulent practices encompass a wide range of activities, from the manipulation of financial statements and marketing activities to unethical employment practices. The consequences of such actions can be devastating for both individual companies and the broader economy. Fraud can devalue stock prices, undermine consumer confidence, harm employees, and result in regulatory sanctions and legal liability. Therefore, understanding the factors that contribute to fraudulent practices and identifying mechanisms to mitigate them are important concerns for academics, industry practitioners and policymakers.

Research by (Abbas & Siregar, 2021) states that an independent board of commissioners affects the credibility of financial reports and fraud detection, but research by Said, Alam, Ramli, and Rafidi (2017), Nurbaiti and Elisabet (2023), and Pratami, Syaifora, Basriani, and Yuliza (2021) states that an independent board of commissioners does not have a moderating effect on fraud practices. Previous studies have only examined the moderating ability of an independent board of commissioners on the influence of the audit committee, CEO power, and other variables that do not include financial performance targets or stability (Ahmed & Rozario, 2024). Therefore, this study uses these two variables to develop the research.

The industrial conditions of the consumer goods sector, which generally operates with low margins and fairly high competition, require each company to compete and maintain its respective market (Mumpuni & Firman, 2021). This has triggered the setting of fairly high-performance targets. The setting of these targets will trigger the company's management to implement various strategies so that the targets can be achieved, which does not rule out the possibility of being carried out through fraudulent practices (Emalia, Midiastuty, Suranta, & Indriani, 2020).

In addition to the industrial conditions of the consumer goods sector, there is a problem with the financial stability of the company, which also fluctuates (Maryadi, Midiastuty, Suranta, & Robiansyah, 2020). Unstable financial health will make it difficult for the company to carry out investment activities, such as fixed asset investments in the form of machinery, to help the company's production activities become more efficient. It is necessary to know whether unstable financial conditions will trigger management to carry out fraudulent practices to convince investors or implement other strategies so that the company's operational activities can continue to run normally.

1.1 Research Objectives

This study was conducted to achieve the following objectives:

1. This study empirically tests and analyzes the influence of financial performance targets on fraud practices in the consumer goods industry.
2. This study empirically tests and analyzes the influence of financial stability on fraud practices in the consumer goods industry.

3. This study tests and analyzes the moderating effect of an independent board of commissioners on financial performance targets for fraud practices.
4. This study tests and analyzes the moderating effect of an independent board of commissioners on financial stability in fraud practices.

2. Literature Review

2.1 Agency Theory

Agency theory states that there is a relationship between two parties in a company, where one party acts as an agent and the other party as a principal, and explains the background of fraudulent incidents in the company. According to Meckling and Jensen (1976), agency theory is a version of game theory that implements an agreement between two or more parties, where one party is called the agent and the other party is called the principal. The principal delegates the responsibility for decision-making to the agent.

Agency theory also explains the need for independent auditor services. This is due to the development of larger companies and business entities, so conflicts often arise between clients; in this case, shareholders and agents are represented by the management. The assumption that management involved in a company always maximizes its value cannot always be fulfilled. Asymmetric information can cause agency problems because the company owner has personal interests that conflict with the interests of the company owner. Therefore, to reduce this agency problem, there needs to be an independent party that can act as a mediator to handle the conflict, better known as an independent auditor (IA).

2.2 Research Variables

2.2.1 Financial Target

Based on the Statement of Auditing Standards (SAS) issued by the American Institute of Certified Public Accountants (AICPA) 99, financial targets are the risk of excessive pressure on management to achieve financial targets set by the board of directors or management, including the objectives of receiving incentives from sales or profits.

According to Pratiya, Susetyo, and Mubarok (2018), financial targets can be defined as the amount of profit that must be obtained from the efforts made to obtain a profit. According to Jannah and Rasuli (2021), financial targets create financial pressure on management to successfully achieve financial targets in a given period. If the financial targets imposed are too heavy but the financial performance conditions have not been able to achieve them, management is encouraged to manipulate to achieve the targets that have been set, so that there is a possibility of an indication of fraud in the preparation of financial reports.

2.2.2 Financial Stability

Based on SAS number 99, it is also explained that managers will usually face pressure to commit financial reporting fraud when financial stability is threatened by economic conditions, the industry, and the situation of the operating entity. Financial stability can be defined as a balanced state of the financial system so that it can function efficiently in allocating resources and carrying out payment functions, which can overcome economic shocks, bankruptcy, and fundamental structural changes (Sihombing & SM, 2022).

Its application in a company refers to the company's ability to maintain balance and operational continuity in the long term. This includes the company's ability to generate sufficient revenue to cover its operational costs, pay debts and generate profits. A Company's financial stability also involves its ability to cope with economic uncertainty, changes in the market, and financial pressures without threatening its continuity. According to (Himawan & Karjono, 2019), financial stability can be measured using the ratio of changes in total assets to assets (ACHANGE). The ratio was calculated using the following formula:

$$ACHANGE = Percentage\ change\ in\ assets\ over\ two\ years$$

2.2.3 Financial Report Fraud

The Association of Certified Fraud Examiners (Examiners, 2016) defines fraud as unlawful acts that are intentionally carried out for a specific purpose (manipulation or giving false reports to other parties) by people from inside or outside the organization to obtain personal or group benefits, either directly or indirectly, to the detriment of other parties. The ACFE also classifies fraud into three forms: (1) misappropriation of assets, (2) fraudulent financial statements, and (3) corruption.

In this study, fraud was measured using the F-Score method developed by (Dechow, Ge, Larson, & Sloan, 2011), which is a tool for assessing fraud risk to produce output commonly called the F-Score. This model is a financial statement fraud detection model that was developed using the Scaled Logistic Probability Technique. Ismawati & Krisnawati's (2019) research which analyzed the effectiveness of detecting financial statement fraud between the Beneish M-Score and Dechow F-Score models in companies listed on the Malaysian Stock Exchange, showed that the F-Score model provides more comprehensive and effective results in detecting financial statement fraud. The F-score proxy is formulated as:

$$F - Score = Accrual\ Quality + Financial\ Performance$$

Source: Dechow et al. (2011)

2.2.4 Independent Board of Commissioners

The definition of an independent commissioner is explained in the Financial Services Authority Regulation (POJK) number 33, which is a member of the commissioner who comes from outside the issuer or public company, does not have shares, either directly or indirectly in the issuer or public company, has no affiliation with the issuer or public company, commissioners, directors, or major shareholders of the issuer or public company, and does not have a business relationship, either directly or indirectly related to the business activities of the issuer or public company.

Independent commissioners aim to balance decision-making, especially in the context of protecting minority shareholders and other related parties (Lukman & Geraldine, 2020). Independent commissioners directly influence the integrity of financial statements produced by management.

2.3 Theoretical Framework

Agency theory covers the relationship between shareholders and agents in a company. Within this framework, several factors will be considered, such as the selection of financial performance targets, where agency theory explains how managers can have incentives to set high financial performance targets to obtain higher compensation or to maintain their jobs. This can encourage questionable behaviors, including fraud. In addition, agency theory highlights the agency conflict that can arise when managers prefer to take risks to obtain personal rewards. Financial instability can indicate a higher risk for the organization and affect the likelihood of fraudulent practices.

Corporate governance theory includes the role and structure of a company's supervision. In this framework, the role of the independent board of commissioners is considered a moderating variable because it plays an important role in overseeing the management of the company and protecting the interests of shareholders. They can function as supervisors and advisors to reduce the risk of fraud. As a moderating variable, the role of the independent board of commissioners is tested to determine whether it can moderate the influence of financial targets and the company's financial stability on fraud practices.

In addition to agency theory and corporate governance theory, this study uses fraud star theory, which explains the factors that influence fraud misstatements: pressure, opportunity, justification, capability, and integrity. This theory helps identify the cause of a company committing financial statement fraud. Can the pressure arising from setting a company's profitability target trigger agents to commit fraud? Will the company's financial stability trigger fraud? Alternatively, is there no influence of these factors on the company's fraud practices? The results of this study provide insights into how companies can

reduce the risk of fraudulent practices through performance target management and financial stability, as well as the role of the independent board of commissioners in supervising and preventing fraud.

The following section describes the theoretical framework to facilitate understanding of the flow of this research.

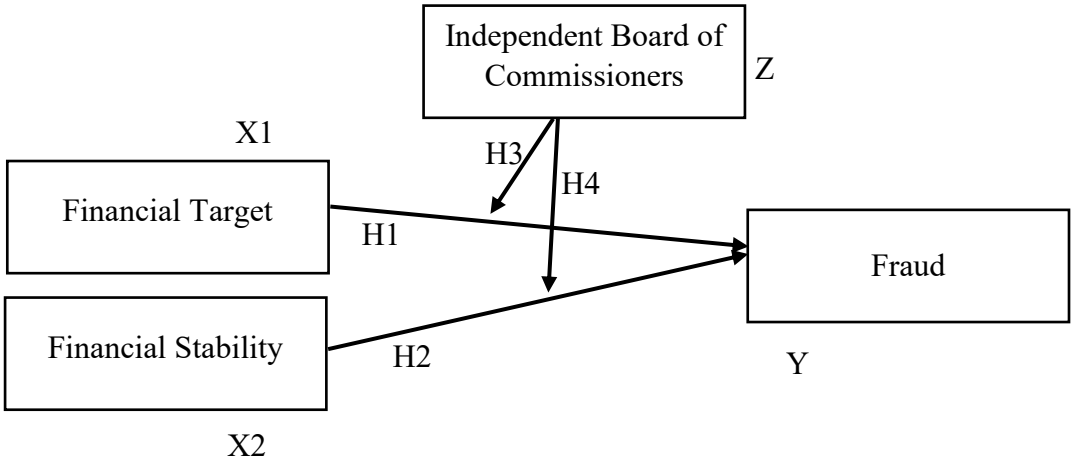

Figure 1. Theoretical framework

2.4 Research Hypothesis Development

2.4.1 The Influence of Financial Performance Targets on Fraud Practices

The results of the study by Rifa and Tasrif (2022) stated that financial targets and rationalization factors have a significant effect on financial report fraud. This is also supported by research conducted by Jao, Mardiana, Holly, and Chandra (2021), who exerted excessive pressure on management to meet the targets of directors or principals. The person in charge of the company attempts to increase sales to achieve financial targets. However, if the target is difficult to meet, it will certainly encourage agents to use other methods, such as data manipulation in the financial reports. Therefore, the number of financial targets or the level of difficulty in achieving them determines whether agents in a company commit fraud. Thus, the hypotheses proposed in this study are as follows:

H1: Financial performance targets influence fraud perpetration.

2.4.2 The Influence of Financial Stability on Fraud Practices

Based on research conducted by Nuraini ((Nuraini, 2019), financial stability puts pressure on agents that can be caused by various conditions, such as the economy, entity situation, and industry type. Companies that experience a decline in assets are vulnerable to fraud (Reskino & Anshori, 2016). This shows that the pressure from financial stability can be used to observe the effects of manipulating financial statements. Thus, the hypotheses proposed in this study are as follows:

H2: Financial stability affects fraud perpetration.

2.4.3 The Influence of Financial Performance Targets on Fraud Practices Moderated by the Independent Board of Commissioners

According to Totong and Majidah (2020), independent commissioners affect the integrity of financial reports. Independent commissioner members must come from outside the company and meet certain criteria to be independent commissioners. They must not be affiliated with the owners, directors, or commissioners of the company. Monitoring company management is expected to be more likely to succeed, and fraud is less likely to be committed when an independent board of commissioners is involved. As an important element of corporate governance, further analysis is needed on how this variable moderates the effect of financial target-setting on fraud. Thus, the hypotheses proposed in this study are as follows:

H3: Financial performance targets influence fraud practices, with an independent board of commissioners as a moderating variable.

2.4.4 The Influence of Financial Stability on Fraud Practices Moderated by the Independent Board of Commissioners

Herlambang and Nurbaiti (2023) state that an independent board of commissioners has a simultaneous relationship with financial statement integrity. If an independent board of commissioners fails to implement healthy corporate governance, fraud is likely to occur, and the integrity of financial statements will be disrupted. This study evaluates whether the role of an independent board of commissioners moderates the relationship between financial stability and firm fraud. Thus, the presence of an independent board of commissioners can reduce the negative impact of financial instability on fraud. Thus, the hypotheses proposed in this study are as follows:

H4: Financial stability affects fraud practices, with an independent board of commissioners as a moderating variable.

3. Research Methodology

3.1 Research Type

This study was quantitative in nature. This study tests hypotheses related to the influence of financial performance targets and financial stability on fraud practices moderated by the presence of an independent board of commissioners by analyzing secondary data from companies in the consumer goods sector listed on the Indonesia Stock Exchange from 2018 to 2022. The variables used in this study were dependent, independent, and moderating.

The dependent variable in this study is financial statement fraud (Y). The independent variables in this study are financial performance targets (X1) and financial stability (X2), and the moderating variable used in this study is the independent board of commissioners (Z).

3.2 Research Data Collection Techniques

The data used in this study were grouped into two types: primary and secondary. Primary data were obtained directly from observations in the field, and secondary data were obtained from certain parties. This study used secondary data. The secondary data collected and used were the financial reports of companies included in the consumer goods category or group registered and published on the Indonesia Stock Exchange (IDX) from 2018 to 2022.

This data was obtained from the annual financial reports of consumer goods sector companies for the period 2018 - 2022 published by the Indonesia Stock Exchange (IDX) through its website, namely https://www.idx.co.id/.

The data processing used in this study was performed using Eviews software. Eviews was used because of its ability to process data with time-series, cross-sectional, and panel data properties. The Eviews software is also relatively easy and practical to use.

Table 1. Determination of research samples

Sample Criteria	Amount
Consumer goods industry sector companies listed on the Indonesia Stock Exchange for the period 2018-2022	75
Companies that did not report complete and consecutive financial reports during the period 2018-2022	(42)
Number of companies that meet the criteria	**33**
Total data for 5 years (33 x 5)	**165**

3.3 Research Model

This study uses multiple linear regression analysis methods and Moderated Regression Analysis, which are processed using Eviews version 12. Multiple linear regression is an analysis of two or more independent variables (free) and one dependent variable (bound) (Arifin, 2017).

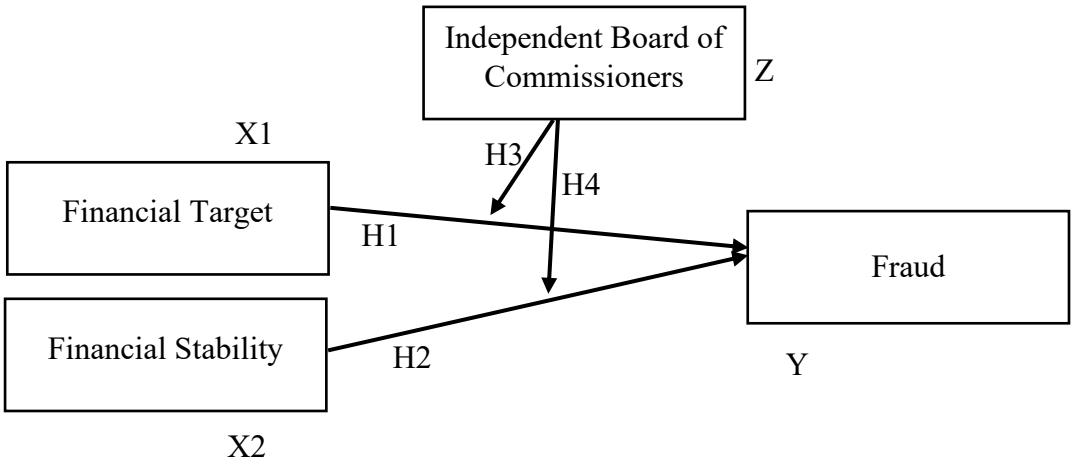

Figure 2. Research Path Diagram

Based on the diagram above, the mathematical equation model used in this study is structured as follows:

$$F = \beta0 + \beta1xTK + \beta2xSK + \beta3xTKxDKI + \beta4xSKxDKI + e$$

With explanation:

TK = Financial Target (X1)
SK = Financial Stability (X2)
DKI = Independent Board of Commissioners (Z)
F = Financial report fraud (Y)
e = eror

3.4 Operationalization of Variables

Table 2. Operationalization table of variables

No.	Variables	Proxy	Measuring Scale	Source
1.	Financial Target	$Return\ on\ Assets = \frac{Net\ Income}{Total\ Assets}$ $Return\ on\ Equity\ (ROE) = \frac{Profit\ after\ tax}{Total\ Equity}$ $Net\ Profit\ Margin\ (NPM) = \frac{net\ sales - HPP}{Total\ Sales}$	Ratio	Financial statements
2.	Financial Stability	$ACHANGE = \frac{(Total\ Assets\ (t) - Total\ Assests\ (t-1))}{Total\ Assets\ (t-1)}$	Ratio	Financial statements
3.	*Fraud*	$F - Score = Accrual\ Quality + Financial\ Performance$ $Working\ Capital\ (WC) = Current\ Assets - Current\ Liability$	Nominal	Financial statements

$$Non - current\ Operating\ Accrual\ (NCO) = (Total\ Asset - Current\ Asset - Investment) - (Total\ Liability - Current\ Liability - Long\ Term\ Debt)$$

$$Financial\ Accrual = Total\ Investment - Total\ Liability$$

$$Financial\ performance = Change\ in\ receivable + Change\ in\ inventories + Change\ in\ cash\ sales + Change\ in\ earnings$$

$$Change\ in\ receivables = \frac{\Delta Receivables}{Average\ Total\ Assets}$$

$$Change\ in\ inventories = \frac{\Delta Inventories}{Average\ Total\ Assets}$$

$$Change\ in\ cash\ sales = \frac{\Delta Sales}{Sales\ (t)} - \frac{\Delta Receivables}{Receivables\ (t)}$$

$$Change\ in\ earnings = \frac{EBIT\ (t)}{Average\ TA\ (t)} - \frac{EBIT\ (t-1)}{Average\ TA\ (t-1)}$$

4.	Independent Board of Commissioners	Independent board of commissioners = Number of independent commissioners/Total number of commissioners	Ratio	Financial statements

3.5 Data Analysis Techniques

3.5.1 Classical Assumption Test

Classical assumption tests are a group of statistical tests used to check whether the classical assumptions underlying the statistical analysis have been met. Classical assumptions are an important foundation that must be met for the results of the statistical analysis to be considered reliable. These tests included checking the normality of the data, heteroscedasticity variation, possibility of autocorrelation, and signs of multicollinearity.

3.5.2 Normality Test

The normality test is a statistical procedure used to test whether the observed data or a sample of the data are normally distributed. The normal distribution is a statistical distribution often used in statistical analysis because it has several important properties, including symmetry, a well-defined mean, and a standard deviation.

3.5.3 Heteroscedasticity Test

Heteroscedasticity is a statistical term that refers to the inequality in the variability or dispersion of errors (residuals) in a regression model. In the context of regression analysis, it is usually assumed that the variability of the errors is constant, that is, homoscedasticity. In other words, the deviations (residuals) between the model's predicted values and the actual data should not vary significantly over the range of the predicted values.

3.5.4 Autocorrelation Test

The autocorrelation test is a statistical procedure used to identify whether there is a relationship or correlation between values in a time series or sequential data at a given time. In the context of time-series or time-series data, autocorrelation refers to the correlation between observations at time t and those at a previous time, such as t-1. The autocorrelation test is useful for detecting whether there is a correlation pattern in the data that can indicate a dependency between consecutive observations. The Durbin-Watson test was used to test autocorrelation.

3.5.5 Multicollinearity Test

The multicollinearity test is a statistical procedure used to identify the presence of multicollinearity in regression analyses. Multicollinearity occurs when two or more independent variables in a regression model are strongly correlated with each other. Generally, a VIF exceeding 10 indicates multicollinearity.

3.5.6 Descriptive Statistics

Descriptive statistics are a branch of statistics that deals with the collection, presentation, and interpretation of data concisely and informatively. Descriptive statistics help to understand and summarize the characteristics of the collected data without drawing conclusions or making deeper generalizations about the larger population. The main purpose of descriptive statistics is to provide a clear picture of the data so that they are easily understood. Descriptive statistics include the calculation of various measures of center that describe the location of the "center" of the data distribution, including the mean, median, mode, and standard deviation.

3.6 Panel Data Regression

Panel data regression techniques have three approaches.

3.6.1 Common Effect Model

The Common Effect Model is the simplest panel data model approach because it only combines time series and cross-sectional data and estimates them using the least squares approach (Agus Tri Basuki, 2017). The common effect model does not consider the time dimension and the individual or cross-sectional dimension; thus, it can be assumed that there is no difference in the samples across time periods.

3.6.2 Fixed Effect Model

The fixed effects model assumes that differences between individuals can be accommodated by differences in their intercepts, where each individual is an unknown parameter (Agus Tri Basuki, 2017). This model is generally used to overcome the weaknesses of the common effects model in panel data analysis. In the fixed effects model, the least squares dummy variable (LSDV) is used, which combines systematic time effects.

3.6.3 Random Effect Model

The random effects model estimates panel data, where disturbance variables may be correlated across time and between individuals. This method assumes that each variable exhibits random intercept differences. Disturbances in this model are also called errors and are assumed to always exist and may be correlated throughout the time series and the cross-section.

3.7 Panel Data Regression Model

Three tests were used to determine which approach would be used in the panel data regression research (Ghozali, 2016):

3.7.1 Chow Test

Chow Test is conducted to determine which panel data regression model should be used, whether Common Effect Model or Fixed Effect Model. If the probability value of cross-section F and cross-section chi-square > 0.05, then the regression model used is the Common Effect Model. Conversely, if it was less than 0.05, the regression model selected was the fixed-effects model.

3.7.2 Hausmann Test

The Hausmann test was conducted to determine which panel data regression model will be used, the fixed effects model or the random effects model. If the probability value of the random cross-section was > 0.05, the regression model used was the Random Effect Model. Conversely, if it is less than 0.05, the regression model used is a fixed-effect model.

3.7.3 Lagrange Multiplier Test

Lagrange Multiplier test is conducted to determine which panel data regression model will be used, whether Random Effect Model or Common Effect Model. If the Breusch–Pagan cross-section value is > 0.05, then the regression model used is the Common Effect Model. Conversely, if it was less than 0.05, the regression model used was the random-effects model.

3.7.4 F Test (Simultaneous))

The F-test is a statistical tool used to determine whether independent variables simultaneously affect the dependent variables. The null hypothesis (H0) in the F-test states that none of the independent or moderating variables have a significant effect on the dependent variable. The alternative hypothesis (H1) in the F-test states that all independent and moderating variables simultaneously have significant effects on the dependent variable.

3.7.5 T-Test (Partial))

The T-test is a statistical tool used to determine whether each independent and moderating variable affects the dependent variable. The null hypothesis (H0) in the t-test states that the independent variables X1 and X2 or the moderating variable Z do not affect the dependent variable Y. The alternative hypothesis (H1) in the t-test states that the independent variables X1 and X2 or the moderating variable Z affect the dependent variable (Ghozali, 2016).

3.7.6Moderated Regression Analysis (MRA) test

The MRA test is a statistical method used to test the moderating effect of variables on the relationship between independent and dependent variables in a regression model. Moderation occurs when the influence of the independent variable on the dependent variable changes depending on the level or condition of the moderating variable. In this test, a new variable is formed, which is the result of multiplying each independent variable by the moderating variable, so that a new regression model can be formed by including the resulting variable.

4. Result and Discussion

4.1 Description of Research Sample

This study conducted a literature review of the financial reports of companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange for the period 2018 to 2022. The sampling technique used purposive sampling, and from a total of 75 companies in the consumer goods industry sector listed, only 33 companies whose financial reports could be accessed completely and validly. The following is a list of the companies that were included in this study:

Table 3. List of Companies in the Research Sample

No.	Issuer Code	Company Name

1	ADES	Akasha Wira International Tbk
2	AISA	FKS Food Sejahter Tbk
3	ALTO	Tri Banyan Tirta Tbk
4	CEKA	Wilmar Cahaya Indonesia Tbk
5	CINT	Chitose Internasional Tbk
6	DLTA	Delta Djakarta Tbk
7	GGRM	Gudang Garam Tbk
8	HMSP	HM Sampoerna Tbk
9	INAF	Indofarma Tbk
10	INDF	Indofood Sukses Makmur Tbk
11	KAEF	Kimia Farma Tbk
12	KDSI	Kedawung Setia Industrial Tbk
13	KLBF	Kalbe Farma Tbk
14	LMPI	Langgeng Makmur Industri Tbk
15	MBTO	Martina Berto Tbk
16	MERK	Merck Tbk
17	MLBI	Multi Bintang Indonesia Tbk
18	MRAT	Mustika Ratu Tbk
19	MYOR	Mayora Indah Tbk
20	PSDN	Prasidha Aneka Niaga Tbk
21	PYFA	Pyridam Farma Tbk
22	RMBA	Bentoel International Investama Tbk
23	ROTI	Nippon Indosari Corpindo Tbk
24	SCPI	Organon Pharma Indonesia Tbk
25	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
26	SKBM	Sekar Bumi Tbk
27	SKLT	Sekar Laut Tbk
28	STTP	Siantar Top Tbk
29	TCID	Mandom Indonesia Tbk
30	TSPC	Tempo Scan Pacific Tbk
31	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
32	UNVR	Unilever Indonesia Tbk
33	WIIM	Wismilak Inti Makmur Tbk

Source: Data processed 2024

4.2 Descriptive Statistics

Descriptive statistics are a description of the answers from a sample that describes the data seen from the average value (mean), median, mode, and standard deviation. The standard deviation reflects the average deviation of the data from their mean. In this study, the mean was the average value of the dependent, independent, and moderating variables. The results of this study are based on the processing of primary data from financial reports with a total of 165 samples.

Descriptive analysis was used to describe the data obtained. This data description can be used as a reference to observe the characteristics of the obtained data. The results of the descriptive statistical tests are presented in Table 4.

Table 4. Results of Descriptive Statistical Tests

Variables	N	Mean	SD	Min	Max

Y	165	0,218	0,414	0,000	1,000
X1_1	165	0,082	0,141	-0,214	0,921
X1_2	165	0,127	0,389	-1,666	2,245
X1_3	165	0,079	0,219	-0,707	1,901
X2	165	0,075	0,255	-0,287	2,527
Z	165	0,455	0,173	0,000	1,000

Source: Secondary data processed using views. (2024)

The results of the analysis in Table 4 show that the circulating variable Y has a minimum value of 0.000 and a maximum value of 1.000, with a mean of 0.218 and a standard deviation of 0.414. Furthermore, X1_1 had a minimum value of -0.214 and a maximum value of 0.921, with a mean of 0.082 and standard deviation of 0.141. Furthermore, X1_2 had a minimum value of -1.666 and a maximum value of 2.245, with a mean of 0.127 and standard deviation of 0.389. Furthermore, X1_3 has a minimum value of -0.707 and a maximum value of 1.901, with a mean of 0.079 and standard deviation of 0.219. Furthermore, X2 has a minimum value of -0.287 and a maximum value of 2.527, with a mean of 0.075 and standard deviation of 0.255. Furthermore, Z has a minimum value of 0.000 and a maximum value of 1.000, with a mean of 0.445 and standard deviation of 0.173.

4.3 Data Analysis

4.3.1 Panel Regression Model I

Regression Model I is used to test the effect of financial targets (ROA) and financial stability on fraud, moderated by independent board commissioners. The stages in the panel regression analysis included the classical assumption test stage, panel regression model selection stage, and regression model test stage.

In panel regression analysis, there are three regression model approaches: the Common Effect Model (pooled least squares), Fixed Effect Model (FE), and Random Effect Model (RE). To determine the best regression model approach that fits the research data, several tests must be performed, namely, Chow, Hausman, and Lagrange Multiplier tests.

Table 5. Results of selecting regression model I

No	Testing	P value	Result	Conclusion
1	LM test	0,000	Selected Random Effect (RE)	
2	Chow test	0,000	Selected *Fixed Effect* (FE)	*Random Effect*
3	Hausman test	0,0087	Selected *Fixed Effect* (FE)	

Source: processed data (2024)

Based on the summary of the results of the regression model selection test using the Chow, LM, and Hausman tests, it can be concluded that the best model selected is the Random Effect model.

4.3.2 Classical Assumption Test

The assumption tests in the panel regression analysis included normality, multicollinearity, heteroscedasticity, and autocorrelation. If the panel regression model is estimated using the OLS model (selected fixed effects or common effects when selecting the regression model), the classical assumptions must be met. However, if the regression model is estimated using the GLS model (selected random effects when selecting the regression model), then the classical assumptions can be avoided or may not be satisfied.

4.3.3 Multicollinearity Test

A multicollinearity test was conducted by examining the correlation values between the independent variables. In this test, all independent variables were declared to not experience multicollinearity if the VIF values of all variables were <10.

Table 6. Multicollinearity Test Results for Model 1

Variable	VIF	1/VIF
X11	8,643526	6,443194
X2	13,04022	11,99965
Z	10,07513	1,262579

Based on the results of the correlation test between the independent variables in the table above, the VIF value for all independent variables was <10, which means that there was no multicollinearity in the regression model.

4.3.4 Heteroscedasticity Test

A heteroscedasticity test can be performed using the Breusch–Pagan test. In this test, the model is stated to contain heteroscedasticity if the chi-square probability is <0.05, whereas if the chi-square probability is >0.05, the model is stated not to contain heteroscedasticity.

Table 7. Results of heteroscedasticity test for model I

Sig. Uji Breusch Pegan	Cut Value	Conclusion
0,0001	>0.05	There is Heteroscedasticity

Source: processed data (2024)

Based on the results of the heteroscedasticity test in the table above, it can be seen that the chi-square probability value obtained is 0.0001 < 0.05, which means that there is heteroscedasticity in the regression model.

4.3.4 Autocorrelation Test

An autocorrelation test was performed using the Run Test. In this test, the regression model was declared to not contain autocorrelation if the significance value was >0.05.

Table 8. Results of autocorrelation test of model I

Sig. Uji Run	Cut Value	Conclusion
0,0033	> 0,05	There is autocorrelation

Source: processed data (2024)

Based on the results of the autocorrelation test in the table above, the probability value of the LM test is not significant at 0.0033, which means that there is an autocorrelation in the regression model. Based on the overall results of the classical assumption test, we conclude that the regression model meets the heteroscedasticity assumption.

4.4. Regression Model Test

4.4.1 Partial Effect Test (t-Test)

In the panel data regression analysis, a t-test was used to partially test the effect of the independent variables on the dependent variable. The hypothesis used in this partial test is as follows.

Ho : Independent variables do not affect company value

Ha : Independent variables affect company value

At a significance level of 0.05, Ho is rejected if the probability value is <0.05 and Ho is accepted if the probability value is >0.05.

Table 9. Results of the t-test of model I

Variables	Regression coefficient	P Value	Description
X11	-3,679400	0,0323	Negative; Significant
X2	0,196650	0,7055	Positive; Not Significant

ZX11	7,481875	0,0227	Positive; Not Significant
ZX2	-0,301896	0,7110	Negative; Not Significant
Z	-8,850772	0,0004	Negative; Significant

Source: processed data (2024)

Based on the results of the t-test in the table above, the following results were obtained:

1. ROA has a negative and significant effect on fraud, indicated by a p-value of 0.0323 <0.05 and a negative regression coefficient of -3.6794, which means that the higher the ROA, the better the fraud, and vice versa, the lower the ROA, the worse the fraud.
2. Financial stability does not have a significant effect on fraud, indicated by a p-value of 0.7055> 0.05, which means that the level of financial stability is not influenced by the amount of fraud.
3. An independent board moderates the effect of ROA on fraud, indicated by a p-value of 0.0227 <0.05 and a positive regression coefficient of 7.4818.
4. Independent board of commissioners cannot moderate the effect of financial stability on fraud with a p value of 0.7100 > 0.05
5. An independent board of commissioners has a negative and significant effect on fraud, as indicated by a p-value of 0.0004 > 0.05 and a negative regression coefficient of -8.8507, which means that the higher the independent board of commissioners, the better the fraud, and vice versa, the lower the independent board of commissioners, the worse the fraud.

Based on the overall analysis results in the table above, the regression equation that can be used to predict fraud according to high and low ROA, financial stability, ROA moderation, financial stability moderation, and the independent board of commissioners is as follows:

$$Y = 4{,}661971 - 3{,}679400\ X11 + 0{,}196650\ X2 + 7{,}481875\ ZX11 - 0{,}301896\ ZX2 - 8{,}850772\ Z$$

Description:
Y = Fraud
X1 = ROA
X2 = Financial Stability
ZX11 = ROA Moderation against Fraud
ZX11 = Financial Stability Moderation against Fraud
Z = Independent Board of Commissioners

4.4.2 Simultaneous Test and Coefficient of Determination

Table 10. Simultaneous test results and coefficient of determination of model I

F count	P Value	Simultaneous Effects	Contribution of Simultaneous Influence
4,441105	0,0000	Simultaneous effects are not significant	0,43%

Source: processed data (2024)

The results of the analysis in Table 13 show that ROA, financial stability, ROA moderation, financial stability moderation, and independent board of commissioners on fraud have a significant simultaneous effect on fraud, indicated by a p-value of 0.000 <0.05, and the large contribution of all independent variables to fraud is 0.43%.

4.4.3 Panel Regression Model II

In panel regression analysis, there are three regression model approaches: the Common Effect Model (pooled least squares), Fixed Effect Model (FE), and Random Effect Model (RE). To determine the best regression model approach that fits the research data, several tests must be performed, namely, Chow, Hausman, and Lagrange Multiplier tests. The following are the overall results of the panel regression model selection test based on these two tests:

Table 11. Results of selecting regression model II

No	Testing	P value	Result	Conclusion
1	LM test	0,000	Selected *Random Effect* (RE)	
2	Chow test	0,000	Selected *Fixed Effect* (FE)	
3	Hausman test	0,0005	Selected *Fixed Effect* (FE)	

Source: processed data (2024)

Based on the summary of the results of the regression model selection test using the Chow, LM, and Hausman tests, it can be concluded that the best model selected is the Random Effect model.

4.5 Classical Assumption Test

4.5.1 Multicollinearity Test

A multicollinearity test was conducted by examining the correlation values between the independent variables. In this test, all independent variables were declared to not experience multicollinearity if the VIF values of all variables were <10.

Table 12. Results of multicollinearity test for model II

Variables	VIF	1/VIF
X2	1,102662	1,014673
Z	8,097481	1,014747
X12	1,139877	1,029022

Source: processed data (2024)

Based on the results of the correlation test between the independent variables in the table above, the VIF value for all independent variables was <10, which means that there was no multicollinearity in the regression model.

4.5.2 Heteroscedasticity Test

A heteroscedasticity test can be performed using the Breusch–Pagan test. In this test, the model is stated to contain heteroscedasticity if the chi-square probability is <0.05, whereas if the chi-square probability is >0.05, the model is stated not to contain heteroscedasticity.

Table 13. Results of heteroscedasticity test for model II

Sig. Uji Breusch Pegan	Cut Value	Conclusion
0,2733	>0.05	No Heteroscedasticity

Source: processed data (2024)

Based on the results of the heteroscedasticity test in the table above, it can be seen that the chi-square probability value obtained is 0.2733 > 0.05, which means that there is no heteroscedasticity in the regression model.

4.5.3 Autocorrelation Test

An autocorrelation test was performed using the Run Test. In this test, the regression model was declared to not contain autocorrelation if the significance value was >0.05.

Table 14. Results of the autocorrelation test for model II

Sig. Uji Run	Cut Value	Conclusion
0,0038	> 0,05	There is autocorrelation

Source: processed data (2024)

Based on the results of the autocorrelation test in the table above, the probability value of the LM test is not significant at 0.0038, which means that there is an autocorrelation in the regression model. Based on the overall results of the classical assumption test, we conclude that the regression model meets the heteroscedasticity assumption.

4.5.4 Regression Model Test

a) Partial Effect Test (t-Test))

In the panel data regression analysis, a t-test was used to partially test the effect of the independent variables on the dependent variable. The hypothesis used in this partial test is as follows.

Ho : Independent variables do not affect company value

Ha : Independent variables affect company value

At a significance level of 0.05, Ho is rejected if the probability value is <0.05 and Ho is accepted if the probability value is >0.05.

Table 15. Results of the t-test of model II

Variables	Regression coefficient	P Value	Description
X12	1,025989	0,0460	Positive; Significant
X2	-0,055645	0,9034	Negative; Not Significant
ZX12	-2,079534	0,0462	Positive; Significant
Z	-5,805935	0,0000	Negative; Significant
ZX2	0,087705	0,9044	Positive; Not Significant

Source: processed data (2024)

Based on the results of the t-test in the table above, the following results were obtained:

1. ROE has a positive and significant effect on fraud, indicated by a p-value of 0.0460 <0.05 and a positive regression coefficient of 1.0259, which means that the higher the ROE, the better the fraud, and vice versa, the lower the ROE, the worse the fraud.
2. Financial stability does not have a significant effect on fraud, indicated by a p-value of 0.9034> 0.05, which means that the level of financial stability is not influenced by fraud.
3. The independent board of commissioners moderates the effect of ROE on fraud, indicated by a p-value of 0.0462 <0.05 and a positive regression coefficient of 7.3595.
4. The independent board of commissioners has a negative and significant effect on fraud, indicated by a p-value of 0.9044> 0.05, which means that the level of the independent board of commissioners is not influenced by fraud.
5. An independent board of commissioners cannot moderate the influence of financial stability on fraud, as shown by the p-value of 0.9044 > 0.05.

Based on the overall analysis results in the table above, the regression equation that can be used to predict fraud according to high and low ROE, financial stability, ROE moderation, independent board of commissioners, and financial stability moderation against fraud is as follows:

Y = 0,3247582 + 1,025989 X12 – 0,055645 X2 – 2, 079534 ZX12 – 5,805935 Z + 0,087705 ZX2

Description:
Y = Fraud
X12 = ROE
X2 = Financial Stability
ZX12 = ROE Moderation Against Fraud
Z = Independent Board of Commissioners
ZX2 = Financial Stability Moderation against Fraud

b) Simultaneous Test and Coefficient of Determination

Table 16. Results of simultaneous tests and coefficient of determination of model II

F count	P Value	Simultaneous Effects	Contribution of Simultaneous Influence
4,300343	0,0000	Simultaneous effects are not significant	0,42%

Source: processed data (2024)

The results of the analysis in Table 13 show that financial targets, financial stability, ROE moderation, independent board of commissioners, and financial stability moderation towards fraud have a significant simultaneous effect on fraud, as indicated by a p-value of 0.000 < 0.05. The large contribution of all independent variables to fraud was 0.42%.

4.6 Panel Regression Model III

In panel regression analysis, there are three regression model approaches: the Common Effect Model (pooled least squares), Fixed Effect Model (FE), and Random Effect Model (RE). To determine the best regression model approach that fits the research data, several tests must be carried out, namely, the Chow, Hausman, and Lagrange multiplier tests. The following are the overall results of the panel regression model selection test based on these two tests:

Table 17. Results of selecting regression model III

No	Testing	P value	Result	Conclusion
1	LM test	0,000	Selected *Random Effect* (RE)	
2	Chow test	0,000	Selected *Fixed Effect* (FE)	
3	Hausman test	0,0258	Selected *Fixed Effect* (FE)	

Source: processed data (2024)

Based on the summary of the results of the regression model selection test using the Chow, LM, and Hausman tests, it can be concluded that the best model selected is the Random Effect model.

4.6.1 Classical Assumption Test

a) Multicollinearity Test

A multicollinearity test was conducted by examining the correlation values between the independent variables. In this test, all independent variables were declared to not experience multicollinearity if the VIF values of all variables were <10.

Table 18. Results of multicollinearity test for model III

Variable	VIF	1/VIF
X13	1,160329	1,026871
X2	1,109914	1,021346
Z	8,036524	1,007108

Source: processed data (2024)

Based on the results of the correlation test between the independent variables in the table above, the VIF value for all independent variables was <10, which means that there was no multicollinearity in the regression model.

b) Heteroscedasticity Test

A heteroscedasticity test can be performed using the Breusch–Pagan test. In this test, the model is stated to contain heteroscedasticity if the chi-square probability is <0.05, whereas if the chi-square probability is >0.05, the model is stated not to contain heteroscedasticity.

Table 19. Heteroscedasticity test results for model III

Sig. Uji Breusch Pegan	Cut Value	Conclusion
0,8118	>0.05	No Heteroscedasticity

Source: processed data (2024)

Based on the results of the heteroscedasticity test in the table above, it can be seen that the chi-square probability value obtained is 0.8118 > 0.05, which means that there is no heteroscedasticity in the regression model.

a. Autocorrelation Test

An autocorrelation test was performed using the Run Test. In this test, the regression model was declared to not contain autocorrelation if the significance value was > 0.05.

Table 20. Autocorrelation test results

Sig. Uji Run	Cut Value	Conclusion
0,0003	> 0,05	There is autocorrelation

Source: processed data (2024)

Based on the results of the autocorrelation test in the table above, the probability value of the LM test is not significant at 0.0003, which means that there is an autocorrelation in the regression model. Based on the overall results of the classical assumption test, we conclude that the regression model meets the heteroscedasticity assumption.

2. Regression Model Test

a) Partial Effect Test (t-test)

In the panel data regression analysis, a t-test was used to partially test the effect of the independent variables on the dependent variable. The hypothesis used in this partial test is as follows.

Ho : The independent variables do not affect the value of the company.

Ha : Independent variables affect the value of a company.

At a significance level of 0.05, Ho is rejected if the probability value is <0.05 and Ho is accepted if the probability value is >0.05.

Table 21. Results of the t-test for model III

Variable	**Regression coefficient**	**P Value**	**Description**
X13	-0,363691	0,7140	Negative; Not Significant
X2	0,198247	0,3328	Positive; Not Significant
Z	-4,268025	0,0001	Negative; Significant
ZX13	0,715797	0,7721	Positive; Not Significant
ZX2	-0,240167	0,4305	Negative; Not Significant

Source: processed data (2024)

Based on the results of the t-test in the table above, the following results were obtained:

1. NPM does not have a significant effect on fraud, indicated by a p-value of 0.7140> 0.05, which means that the high and low NPM are not influenced by the amount of fraud.
2. Financial stability does not have a significant effect on fraud, indicated by a p-value of 0.3328> 0.05, which means that high and low financial stability are not influenced by fraud.
3. The independent board of commissioners has a negative and significant effect on fraud, indicated by a p-value of 0.0001 <0.05 and a negative regression coefficient of -1.418. This means that the higher the independent board of commissioners, the better the fraud, and vice versa, the lower the board of commissioners, the worse the fraud.
4. An independent board of commissioners cannot moderate the effect of NPM on fraud, as indicated by a p-value of 0.7721> 0.05.

5. An independent board of commissioners cannot moderate the influence of financial stability on fraud, as shown by the p-value of 0.4305 > 0.05.

Based on the overall analysis results in the table above, the regression equation that can be used to predict fraud according to high and low ROE, financial stability, independent board of commissioners, and ROE moderation against fraud is as follows:

$$Y = 2{,}539049 - 0{,}363691\ X13 + 0{,}198247\ X2 - 4{,}268025\ Z + 0{,}715797\ ZX13 - 0{,}240167\ ZX2$$

Description:
Y = Fraud
X1 = ROA
X2 = Financial Stability
Z = Independent Board of Commissioners
ZX11 = ROA Moderation against Fraud
ZX11 = Financial Stability Moderation against Fraud

b) Simultaneous Test and Coefficient of Determination
Table 22. Results of simultaneous tests and coefficient of determination of model III

F count	P Value	Simultaneous Effects	Contribution of Simultaneous Influence
10,08416	0,0000	Simultaneous effects are not significant	0,67%

Source: processed data (2024)

The results of the analysis in Table 13 show that NPM, financial stability, independent board of commissioners, NPM moderation, and financial stability moderation towards fraud have a significant simultaneous effect on fraud, indicated by a p-value of 0.000 < 0.05, and the large contribution of all independent variables to fraud is 0.67.

4.4 Hypothesis Testing and Discussion

Hypothesis testing in this study was based on the results of a multiple linear regression analysis. Based on the results of the multiple linear regression analysis, the following is a summary of the results of the hypothesis testing in this study:

Table 23. Hypothesis testing results

No	Hypothesis	Regression Coefficient	P Value 2 tail (1 tail)	Conclusion
Regression Model I, Financial Target Indicator ROA, R^2 = 0,43%				
1	ROA has an effect on fraud	-3,6794	0,0323	Accepted
2	Financial stability has no effect on fraud	0,1966	0,7055	Not Accepted
3	Independent board of commissioners can moderate the effect of ROA on fraud	7,4818	0,0227	Accepted
4	Board of commissioners cannot mediate the effect of financial stability on fraud	-0,3018	0,7110	Not Accepted
5	Independent board of commissioners has an effect on fraud	-8,8507	0,0004	Accepted
Regression Model II, Financial Target Indicators ROE, R^2 = 0,42%				
6	ROE has an effect on fraud	1,0259	0,0460	Accepted
7	Financial stability has no effect on fraud	-0,0556	0,9034	Not Accepted

8	Independent board of commissioners cannot moderate the effect of ROE on fraud	-2,0795	0,0462	Accepted
9	Independent board of commissioners has an effect on fraud	-5,8059	0,0000	Accepted
10	Independent board of commissioners cannot moderate the effect of financial stability on fraud	0,0877	0,9044	Not Accepted
Regression Model III, NPM Financial Target Indicator, R^2 = 0,67%				
11	NPM has no effect on fraud	-0,3636	0,7140	Not Accepted
12	Financial stability has no effect on fraud	0,0198	0,3328	Not Accepted
13	Independent board of commissioners has an effect on fraud	-4,2680	0,0001	Accepted
14	Independent board of commissioners cannot moderate the effect of NPM on fraud	0,7157	0,7721	Not Accepted
15	Independent board of commissioners cannot moderate the effect of financial stability on fraud	-0,24016	0,4305	Not Accepted

Source: Processed Data (2024)

The results of hypothesis testing on the three regression models show that the highest R2 value is in regression model III, where the variable used as a proxy (indicator) for the financial target is the NPM. Therefore, the conclusion of this study is based on regression model III, because the highest R square value indicates that regression model III is the most appropriate model for showing the relationship between variables. Based on the results of the regression analysis of Model III, the following conclusions were drawn.

1. Financial targets significantly affect fraud, while high and low NPMs do not affect the possibility of financial statement fraud.
2. Financial stability does not affect fraud, and companies with good financial stability do not always commit fraud.
3. An independent board of commissioners cannot moderate the effect of financial targets on financial statement fraud. The existence and number of independent boards of commissioners cannot moderate the effect of financial target setting on financial statement fraud that occurs in the company (Andalia, Amiruddin, & Pontoh, 2021).
4. An independent board of commissioners cannot moderate the effect of financial stability on financial statement fraud. The existence and number of independent boards of commissioners cannot moderate the effect of financial stability on financial statement fraud in the company.

5. Conclusion

5.1 Conclusion

Based on the results of this study, data analysis, and interpretation, the following conclusions were drawn:

1. Financial targets do not influence financial statement fraud. This means that the high and low financial targets set or achieved do not significantly affect the occurrence of financial statement fraud practices in the company
2. Financial stability does not affect fraud, and companies with good financial stability do not always commit fraud.
3. An independent board of commissioners cannot moderate the influence of financial targets on financial statement fraud practices. This means that the existence and proportion of an independent board of commissioners cannot strengthen or weaken the influence of setting financial targets on financial statement fraud.

4. An independent board of commissioners cannot moderate the influence of financial stability on financial statement fraud. This means that the existence and proportion of an independent board of commissioners cannot strengthen or weaken the influence of a company's financial stability on financial statement fraud practices.

5.2 Implications of Research Results

Based on the research results, this study has several implications that are expected to be used as a reference for improvement purposes by the parties concerned. The implications of this study are as follows:

1. The finding that financial targets do not significantly affect the practice of financial statement fraud indicates that high or low financial targets set or achieved are not the main determinants of the possibility of fraud. This emphasizes that other factors may play a more dominant role in influencing fraud practices; therefore, companies must pay attention to aspects other than financial targets to prevent and detect fraud.
2. The conclusion that financial stability does not significantly affect the possibility of fraud indicates that the financial stability factor alone is insufficient to determine whether a company will commit fraud. This indicates that other factors must be considered holistically when evaluating the potential risk of fraud.
3. The results show that an independent board of commissioners cannot moderate the influence of financial targets on the practice of financial statement fraud, highlighting the importance of the board's role in increasing its independence and effectiveness in supervising unethical financial practices. Companies must strengthen the role of the board of commissioners by ensuring their independence and increasing their understanding of financial dynamics.
4. The finding that an independent board of commissioners cannot moderate the influence of financial stability conditions on financial reporting fraud practices indicates that the existence and composition of the independent board of commissioners alone are not enough to ensure transparency and compliance with good corporate governance principles. Companies must develop more effective monitoring mechanisms and improve the quality and independence of their boards of commissioners to reduce the risk of financial reporting fraud.

5.3 Research Limitations

In this study, the researcher acknowledges that there are still limitations that can be noted for further research, including the following:

1. Some invalid data were excluded; therefore, the research results cannot represent the entire population.
2. The use of financial performance target indicators is limited to profitability; therefore, the influence of indicators from other components, such as solvency or liquidity, on fraudulent practices cannot be determined.
3. The research method using panel data regression cannot accommodate all indicators; therefore, the best regression model was used for hypothesis testing.
4. The sample used was taken from 2018 to 2022, when there were national economic stability conditions that might have influenced the results but were not included in this study.

5.4 Suggestions for Further Research

Based on the results of this research that has been conducted, several suggestions can be considered for further research:

1. Further research is expected to use the period after the pandemic so that there are not many external factors that may affect the results.
2. Further research is expected to expand the scope of the sector so that the results can be compared across sectors.
3. Further research is expected to use more indicators for financial work targets and, if possible, conduct field studies related to which indicators are most commonly used to determine financial work targets.

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