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The Impact of Faithful Representation on Fixed Asset Reporting and Measurement, and the Reliability of Fair Value in Detecting Fraud: The Moderating Role of Internal Control

Empirical Study: Manufacturing Companies Listed on the Indonesia Stock Exchange in 2021 - 2023

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Abstract: This study investigates the influence of faithful representation and fair value measurement on the detection of fraud in fixed asset management, with internal control as a moderating variable. Focusing on manufacturing companies listed on the Indonesia Stock Exchange between 2021 and 2023, the research employs a quantitative approach using panel data regression models. Results indicate that neither faithful representation nor fair value measurement significantly affect fraud detection when considered individually. However, internal control shows a significant moderating effect, enhancing fraud detection capabilities. Despite this, interaction tests reveal that internal control does not effectively moderate the relationship between the two independent variables and fraud detection. The findings underscore the importance of integrated financial transparency and robust internal control systems in mitigating asset-related fraud. This research contributes to accounting literature, offers practical insights for corporate governance, and highlights policy implications for regulatory bodies.

Keywords: *Faithful Representation, Disclosure and Measurement, Fraud Detection, Fixed Assets, Internal Control, Corporate Governance, and Financial Transparency*.

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I. INTRODUCTION

Financial information has an important role in the modern business world because it is the basis for decision-making for companies, investors, and regulators. Financial statements serve not only as a historical record of transactions, but also as an overview of the company's performance and financial condition. One of the important components of financial statements is fixed assets, which are often of great value and strategic value. However, fixed assets are also prone to misuse through value manipulation, improper cost capitalization, and asset loss, thus creating potential fraud that harms companies and damages public trust.

In the regulatory context, PSAK 16 regulates accounting treatment for fixed assets, PSAK 55 regulates the recognition and measurement of financial assets and financial liabilities, while PSAK 68/IFRS 13 establishes standards for fair value measurement. The use of fair value can increase transparency, but if calculated incorrectly, it opens up opportunities for manipulation of financial statements. Therefore, faithful representation and the reliability of fair value measurement are fundamental aspects in preventing and detecting fraud related to fixed assets.

In addition, internal control plays an important role as a moderation variable. Effective internal controls are able to strengthen disclosure and maintain the reliability of fair value, thereby reducing the risk of manipulation. Mechanisms such as separation of duties, proper authorization, and periodic reconciliation can assist internal and external auditors in detecting indications of fraud. Studies have shown that weak

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internal control systems are often the gateway for fraud, especially in the management of fixed assets in manufacturing companies.

This research aims to examine the effect of faithful representation and the reliability of fair value measurement on fraud detection in fixed asset management, with internal control serving as a moderating variable. The study focuses on manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2023 period, as this sector plays a significant role in the economy while also being prone to fraudulent activities.

The expected findings are projected to provide contributions in three dimensions. From a theoretical perspective, the study extends the body of knowledge in accounting, particularly related to financial reporting quality and fraud detection. From a practical standpoint, the results can serve as a reference for company management, auditors, and regulators in developing more effective control systems for fixed assets. At the policy level, this research highlights the crucial role of internal control in enhancing accountability, minimizing potential losses, and facilitating early detection of fraud in fixed asset management.

II. FRAME OF THEORY

➢ *Signal Theory*

Signaling theory explains that company management can convey cues to investors about how they perceive the firm's future prospects. This theory emphasizes the role of information disclosure in reducing the gap between internal management and external stakeholders. One common approach is through the application of fair value in fixed asset reporting, which is considered more transparent. Nevertheless, without strong internal control, such signals may be distorted or exploited, leading to fraudulent practices. Therefore, signals that are accurate, transparent, and supported by effective internal control will strengthen corporate credibility, while misleading signals may reflect weaknesses or irregularities in asset management.

➢ *Signal Framework*

Agency Theory, according to Jensen and Meckling (1976), is a theory that describes the contractual relationship between the principal (owner) and the agent (management), in which the principal delegates authority to the agent to manage the company's resources in the hope that the agent will act in the principal's interests.

➢ *Faithful Representation in the Disclosure and Measurement of Fixed Asset Value*

According to Utami (2015), annual reports can be seen as a good effort to reduce the information imbalance between management and owners. There is a potential conflict of interest between the two. Management uses its information superiority to maximize profits for their own interests and ignore the interests of owners. Revenue is the main point of financial reporting, while fixed assets are an important part of a company, even a significant part of its total assets. This is true regardless of how much the company uses fixed assets.

➢ *Fair Value Reality*

- *Definition of Fair Value*

The definition of fair *value* according to PSAK 68 or IFRS 13 is the price to be received to sell an asset or the price to be paid to transfer a liability in a regular transaction between market participants on the measurement date. The application of fair value is regulated by PSAK 68.

- *Calculation of a value*

For assets that have variables that change their value, such as companies launching successful new products or antiques popularized by their emergence in popular culture, a new approach is needed.

- *Cash Flow Calculation*

In assessing the cash flow of an investment opportunity, the projected inflows for each investment year are estimated. These cash flows are then compared with the costs incurred to finance the investment, including expenses such as interest on credit facilities used for acquisition. By considering the expected returns and deducting the related investment costs, the fair value of the investment can be obtained.

- *Benefits of Applying Fair Value*

Reasonable value reliability measurement for certain assets and liabilities, may use values based on market transactions or market information that is observable and accessible to the entity on the measurement date.

➢ *Fraud Detection Fixed Asset Management.*

Fraud Fixed *asset* management according to ACFE (2020) is to find that corruption, asset misuse, and financial statement fraud are cases of fraud that often occur in various industries. Fraud as the management of power for personal gain by deliberately misusing company assets or wealth. The factors that trigger fraud are initially referred to as fraud triangles, namely pressure, opportunity, and rationalization. Fixed Asset Management Fraud consists of Cash Misappropriation and Non-cash Misappropriation

Based on the exploration of theories and previous research results, the current research concept can be seen in the following image:

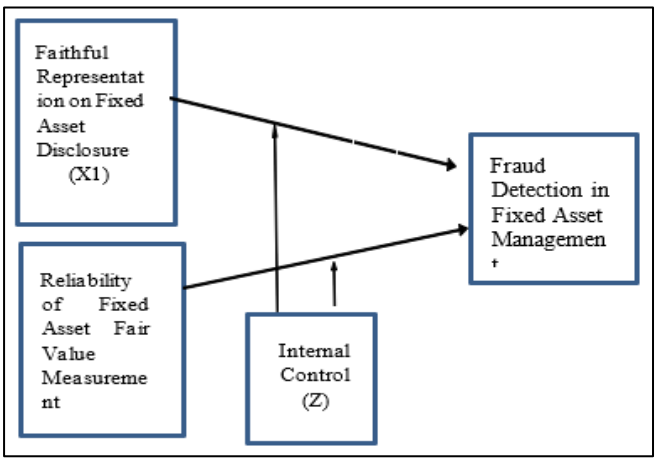

Fig 1 Frame of Mind

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III. RESEARCH METHODS

This research employs a quantitative causal approach. The study examines several variables, including independent, dependent, and moderating variables. The sampling technique applied is non-probability sampling with a saturated sampling method (census). The research population consists of industrial companies listed on the Indonesia Stock Exchange, as these firms are known to have experienced profitability fluctuations relevant to this study.

The data utilized are secondary data derived from the annual financial reports of IDX-listed companies for the 2021–2023 period. For data processing and analysis, this study employs the E-Views software.

IV. RESULTS AND DISCUSSION

➢ *Research Results*

This study applies descriptive analysis to present an overview and summarize the data related to the research variables. The dependent variables consist of Fraud Detection and Fixed Asset Management, while the independent variables include Faithful Representation of Fixed Asset Disclosure and the Reliability of Fair Value Measurement of Fixed Assets, with Internal Control as a moderating variable. The results of the descriptive statistical analysis are presented in Table 1.

Table 1 Descriptive Statistical Results

	Y	C	X1	X2	Z
Mean	15.8271	1.0000	0.6020	0.9755	-0.3924
Median	2.1983	1.0000	0.5406	0.6610	-0.3209
Maximum	142.8571	1.0000	1.2015	4.4476	1.4501
Minimum	0.2164	1.0000	0.1006	0.1084	-1.9701
Std. Dev.	30.5056	0.0000	0.2940	0.9157	0.5468
Observations	290	290	290	290	290

- *Dependent Variable (Fraud Detection in Fixed Assets)*

The highest value of fraud detection was recorded at PT Timah Tbk with 142.8571, while the lowest was observed at PT Golden Energy Mines Tbk with 0.2164. The variable has a mean of 15.8271, a median of 2.1983, and a standard deviation of 30.5056.

- *Independent Variable 1 (Disclosure).*

The disclosure variable reached its maximum value of 1.2015 at PT TBS Energi Utama Tbk and its minimum value of 0.1006 at PT Harum Energy Tbk. It shows a mean of 0.6020, a median of 0.5406, and a standard deviation of 0.2940.

- *Independent Variable 2 (Fair Value).*

The fair value measurement had the highest score of 4.4476 at PT Bayan Resources Tbk and the lowest score of 0.1084 at PT Harum Energy Tbk. This variable has an average of 0.9755, a median of 0.6610, and a standard deviation of 0.9157.

- *Moderating Variable (Internal Control).*

Internal control recorded its highest value at PT Golden Energy Mines Tbk with 1.4501 and its lowest at PT Indo Tambangraya Megah Tbk with -1.9701. The variable shows a mean of -0.3924, a median of -0.3209, and a standard deviation of 0.5468.

➢ *Discussion*

- *Hypothesis Testing Results*

Before determining the appropriate panel data regression estimation model, three approaches are commonly considered: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). To select the best model, several statistical tests are applied, including the Chow test, the Hausman test, and the Lagrange Multiplier test. The results of these tests, which compare the CEM, FEM, and REM approaches, are presented in Table IV.2, Table IV.3, and Table IV.4.

Table 2 Results of Panel Data Regression Using the Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	-0.009171	0.009366	-0.979121	0.3301
X2?	-0.038868	0.085753	-0.453254	0.6514
C	0.546640	0.042066	12.99492	0.0000

The partial test results indicate that the variables Faithful Representation (0.33 > 0.05) and Fair Value (0.65 > 0.05) do not exert a significant influence on fraud detection in the management of fixed assets. The Common Effect Model (CEM) was applied since it represents the most basic approach to panel data estimation, in which time series and cross-sectional data are combined without considering variations across individuals or time periods. Further analysis can be conducted using the Ordinary Least Squares (OLS) method. Based on the regression results using the CEM approach, the constant value was obtained at 0.546640, with a significance level (probability) of 0.0000.

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Table 3 Results of Panel Data Regression Using the Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.19148	6.189039	1.646699	0.1063
X1	5.329441	8.299061	0.642174	0.5239
X2	-1.642889	2.298476	-0.714773	0.4783
Z	-6.194466	2.629594	-2.355674	0.0227

The Fixed Effect Model (FEM), shows that the results on the *Fixed Effect Model* (FEM) have partial test results that the *variables Faithful Representation* (0.52 > 0.05) and *Fair Value* (0.47 > 0.05) are not affected by the Fraud Detection of Fixed Asset Management. Variable *internal control* (0.02 < 0.05) is affected by Fixed Asset Management Fraud Detection. Based on the regression results with *the Fixed Effect Model* (CEM), it shows that there is a constant value of 10.19148 with a probability of 0.1063.

Table 4 Results of Panel Data Regression Using the Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.385425	9.853285	0.952517	0.3447
X1	5.748042	7.980942	0.720221	0.4742
X2	-1.258201	2.234163	-0.563164	0.5755
Z	-6.321960	2.617057	-2.415675	0.0188

Table 4 is the result of the *Random Effect Model* (REM) approach, showing that the results of the *Random Effect Model* (REM) have partial test results that the *variables Faithful Representation* (0.47 > 0.05) and *Fair Value* (0.57 > 0.05) are not affected by the Fraud Detection of Fixed Asset Management. Variable *internal control* (0.01 < 0.05) is affected by fixed asset management fraud detection. Based on the results of regression with *the Fixed Effect Model* (CEM), it shows that there is a constant value of 10.19148 with a probability of 0.1063.where this approach is an approach that estimates the existence of disturbance variables that are likely to be interrelated between time and between companies. Random *Effect Model* (REM) data regression model estimation using *Generalized Least Square* (GLS).

Table 5 Conclusion of Panel Data Regression Findings Using FEM and REM Approaches

Variable	FEM		BRAKE	
	T-Statistics	Prob.	T-Statistics	Prob.
C	1.6466	0.1063	0.9525	0.3447
X1	0.6421	0.5239	0.7202	0.4742
X2	-0.7147	0.4783	-0.5631	0.5755
Z	-2.3556	0.0227	-2.4156	0.0188

Table 5 presents the t-statistics and probability values for each approach, which serve as the basis for selecting the appropriate panel data regression estimation model. The estimation results indicate that the Fixed Effect Model (FEM) and the Random Effect Model (REM) yield different levels of significance. Therefore, to determine the most suitable model, further analysis was conducted using the Hausman test.

- Estimation Model Selection Results

➢ *Chow Test*

The steps for making chow test decisions consist of: If the probability value *of the Cross-section Chi-square* ≥ α (0.05), then H0 is accepted, meaning that the model used is *Common Effect*.

Table 6 Chow Test Results

Redundant Fixed Effects Tests			
Pool: DPNAL			
Test cross-section fixed effects			
Effects Test	Statistics	D.F.	Prob.
Cross-section F	15.382166	(96,192)	0.0000
Cross-section Chi-square	627.066296	96	0.0000
Cross-section fixed effects test equation:			
Dependent Variable: Y?			
Method: Panel Least Squares			
Date: 07/10/25 Time: 21:09			
Sample: 2021 2023			
Included observations: 3			
Cross-sections included: 97			
Total pool (unbalanced) observations: 290			

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	-0.005445	0.004154	-1.310617	0.1910
C	0.518284	0.019272	26.89260	0.0000
R-squared	0.005929	Mean dependent var		0.502231
Adjusted R-squared	0.002477	S.D. dependent var		0.253706
S.E. of regression	0.253391	Akaike info criterion		0.099108
Sum squared resid	18.49165	Schwarz criterion		0.124418
Log likelihood	-12.37070	Hannan-Quinn crister.		0.109249
F-statistic	1.717718	Durbin-Watson stat		0.273194
Prob(F-statistic)	0.191031			

Based on the table, it shows that the probability value for the Chi-Square cross section is 0.0000 which shows that the value is less than 0.05. So the selected model is a *fixed effect model*.

➢ *Hausman Test*

Table 7 Results of the Hausman Test Estimation Model

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F.	Prob.
Cross-section random	4.069643	4	0.3967

Based on the results of the thirst test, a *Probability Cross-section Random* value of 0.3967 was obtained. From the obtained results, it can be concluded that the *Probability Cross-section Random* value is 0.3967 > *α* 0.05. So statistically accepting H_0 and the right approach to use is *the Random Effect Model* (REM). From the results of the thirst test in table 9, it can be concluded that the right approach used in panel data regression is *the Random Effect Model* (REM).

- *Classic Assumption Test*

Classical assumption testing consists of normality test, multicollebility test, heterokedasticity test and autocorrelation test.

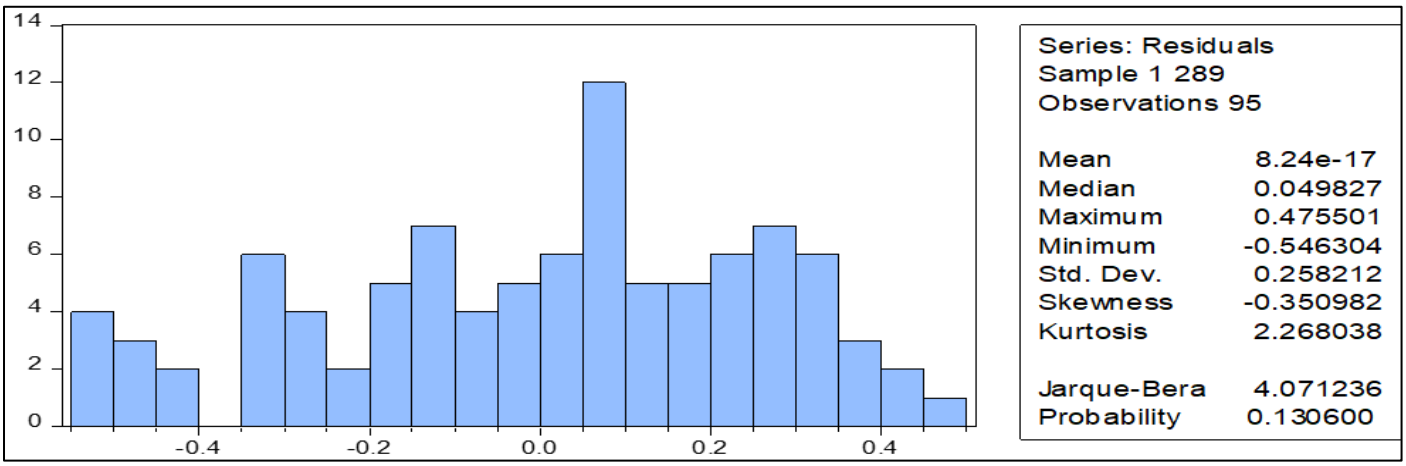

Fig 2 Normality Test Results with *Jarque-Bera Test*

The results of the normality test with the jaeque-bera test method obtained a Probability Jarque-bera value of 0.1306. From the obtained results, it can be concluded that the value of the Probability Jarque-bera < α 0.05 then H_0 is accepted and means that the residual is normally distributed.

Table 8 Autocorrelation Test Results

Dependent Variable: Y				
Method: Least Squares				
Date: 07/10/25 Time: 21:49				
Sample: 1 291				
Included observations: 290				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.005445	0.004154	-1.310617	0.1910
C	0.518284	0.019272	26.89260	0.0000

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R-squared	0.005929	Mean dependent var	0.502231
Adjusted R-squared	0.002477	S.D. dependent var	0.253706
S.E. of regression	0.253391	Akaike info criterion	0.099108
Sum squared resid	18.49165	Schwarz criterion	0.124418
Log likelihood	-12.37070	Hannan-Quinn crister.	0.109249
F-statistic	1.717718	Durbin-Watson stat	0.747738
Prob(F-statistic)	0.191031		

Based on the results of *the Durbin-Watson test*, it shows that the value of *Prob*R-Square* is 0.747738 which is more than 0.05 so that it can be stated that the data used is free from autocorrelation problems.

Table 9 Heterokedasticity Test Results with Glacier Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	5.969027	7.162123	0.833416	0.4080
X2	0.485285	2.021372	0.240077	0.8111

Based on the table above, the results of the heterokedasticity test with the glacier test method where *the probability* value of each independent variable is D = 0.4080 > 0.05 and FV = 0.8111 > α 0.05, it is accepted and interprets that there is no heteroscedasticity problem in the data distribution.

Table 10 Partial Test Results (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.385425	9.853285	0.952517	0.3447
X1	5.748042	7.980942	0.720221	0.4742
X2	-1.258201	2.234163	-0.563164	0.5755
Z	-6.321960	2.617057	-2.415675	0.0188

- *Based on the Partial Test Results (T-Test) in Table 10, the Following Findings can be Summarized:*

✓ Faithful Representation shows a coefficient value of 5.7480 with a probability of 0.4742 (> α 0.05). This indicates that H0 cannot be rejected, meaning that faithful representation (CR) does not have a significant partial effect on the detection of fixed asset fraud.
✓ Fair Value has a coefficient value of -1.2582 and a probability of 0.5755 (> α 0.05). This result suggests that H0 cannot be rejected, implying that fair value measurement (DER) also has no significant partial effect on the detection of fixed asset fraud.
✓ Internal Control shows a coefficient of -6.321 with a probability value of 0.0188 (< α 0.05). This indicates that H0 is rejected, confirming that internal control has a significant partial effect on the detection of fixed asset fraud.

Furthermore, based on Table IV.7, the normality test conducted using the Jarque-Bera method produced a probability value of 0.1306. Since the probability is greater than α 0.05, H0 is accepted, which means the residuals are normally distributed.

- *Coefficient of Determination Test (R^2 Test)*

The coefficient of determination (R^2) test produced a value of 0.2118 or 21.18%. This result implies that the variables of disclosure and fair value, when examined together, are able to explain 21.18% of the variation in the dependent variable, namely fixed asset fraud detection. Meanwhile, the remaining 78.82% of the variation is influenced by other factors that were not included in this research.

- *Moderated Regression Analysis (MRA) / Interaction Test*

The results of the Moderated Regression Analysis (MRA) can be summarized as follows:

✓ The interaction between Faithful Representation and Internal Control produces a probability value of 0.3081 (> α 0.05). This indicates that internal control does not significantly moderate the relationship between faithful representation and fixed asset fraud detection.
✓ The interaction between Fair Value and Internal Control yields a probability value of 0.8028 (> α 0.05). This shows that internal control also does not moderate the influence of fair value on the detection of fixed asset fraud.

➢ *The Effect of Faithfull Representation on Fixed Asset Fraud Detection*

In the context of asset fraud, an increase in faithful representation through transparent information indicates that a company tends to avoid fraudulent behavior and seeks to demonstrate its integrity. Conversely, incomplete or manipulative reporting may serve as a signal that the company is involved in fraudulent practices. This finding is consistent with Zhang, Y., Liu, C., & Yang, X. (2024), who argue that although higher transparency improves the disclosure of financial risks, its impact on fraud detection remains limited if not supported by effective internal control mechanisms. Similarly, Arifin et al. (2016) highlight that a high level of disclosure often emphasizes compliance with formal regulations rather than practical oversight of company assets.

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Robiansyah et al. (2019) further reinforce this view by noting that receivables and inventories are frequently the main contributors to disclosure reports. However, these components tend to be less effective in assisting fraud detection because they are not easily converted into liquid assets to fulfill obligations in the short term. In contrast, findings by Cahyo, Tinggi, & Islam (2017) show a different perspective, suggesting that disclosure of fraud cases in a company's annual report can actually enhance transparency to stakeholders, particularly investors. Such disclosure may indicate that investors trust the company to undertake corrective measures following the revelation of fraud. In line with this, Talib et al. (2024) provide evidence of a significant negative relationship between opportunities and the occurrence of asset mismanagement.

➢ *The Effect of Fair Value on the Detection of Fixed Asset Management Fraud*

- According to Fraud Triangle theory, fair value measurement may create opportunities for managers to manipulate asset values by using assumptions that appear justifiable but are difficult to verify. Fraud becomes more likely when internal controls are weak or when managers are under pressure to achieve financial targets. In such cases, detecting fraud is more challenging because fluctuations in asset values may appear natural unless examined thoroughly.
- These findings are consistent with Alaryan, Abu Haija, & Alrabei (2014), who argue that the absence of a significant relationship between fair value and fraud detection may be due to the primary focus of shareholders and management on asset utilization efficiency, rather than on identifying asset manipulation in financial statements. From the perspective of signaling theory, asset values based on fair value are often subjective, creating opportunities for fraudulent financial reporting (Christian, 2020). Furthermore, unrealistically high or low fair value estimations may distort market perceptions of a company's financial condition, potentially leading to negative effects on asset appreciation or depreciation (Indriastuti, Robiansyah, & Anwar, 2023). Thus, while the application of fair value aims to enhance transparency, it may also increase the risk of manipulation in fraud detection (Mardianto & Tiono, 2019).

However, these results contrast with the findings of Ainiyah et al. (2021), who suggest that fair value can play a role in fraud detection within financial statements. According to their study, challenges arise when market or current prices of assets or liabilities are unavailable, making fair value measurements less reliable and thereby reducing their effectiveness in detecting fraud.

➢ *Influence Faithfull Representation Fraud Detection of Asset Management Moderated by Internal Control*

In the context of the relationship between faithful representation and fraud detection, transparent disclosure can act as an important signal for auditors and regulators in identifying fraudulent practices. Elsayed & Elshandidy (2021) found that firms with weak internal control systems tend to provide a much lower level of textual risk disclosure compared to firms with stronger internal controls. Their study also highlights recurring patterns of changes in disclosure behavior among companies with ineffective internal control mechanisms.

The presence of strong internal controls enhances the credibility and effectiveness of disclosures, as verification and monitoring processes are more systematic, thereby facilitating fraud detection. These findings are consistent with the studies of Dalnial et al. (2014), Christian (2020), and Robiansyah et al. (2023), which emphasize that although disclosure and internal control are both key elements of corporate governance, their interaction does not always guarantee a reduction in the risk of fixed asset fraud..

According to (Dalnial, Kamaluddin, Sanusi, & Khairuddin, 2014), *high disclosure* often only focuses on compliance with regulations, so it has less of a significant impact on fraud detection if it is not supported by strong and effective internal controls. (Issn, 2024) also added that constraints in the implementation of ideal *internal controls*, such as limited resources or the complexity of the company's operations, can reduce the ability of internal controls to moderate the relationship between *disclosure* and fixed asset fraud detection.

In addition, (Tricahyadinata & Robiansyah, 2023) highlight that companies with weak or inconsistent internal controls often face challenges in ensuring that the information disclosed in financial statements accurately reflects the condition of assets. However, contrary to the research conducted (Atarwaman, Economics, & Business, 2022), *the internal control* system is able to moderate the relationship between the auditor's experience and the disclosure of fraud. *The internal control* system is an effective and useful control tool to achieve the goals of an organization and functions to help minimize fraud. *The internal control* system is able to moderate the relationship between the auditor's experience with fraud disclosure, where internal control can guide and supervise the running of the work system that has been prepared.

➢ *The Effect of Fair Value on Fraud Detection Asset Management Remains Moderated by Internal Control*

When a company's internal control system operates effectively, the information presented in financial statements becomes more reliable and transparent. Conversely, weak internal controls may allow management to conceal or manipulate fair value information for personal gain, thereby increasing the likelihood of fraud. This finding is consistent with Dalnial et al. (2014), Arifin et al. (2016), and Chen, Yang, Zhang, & Zhou (2020), who note that although fair value aims to enhance financial reporting transparency, its effectiveness in detecting fraud largely depends on the strength of internal control mechanisms. Fraud & Indonesia (2019) further emphasize that fair value measurement often involves subjective judgment, which can be exploited in the absence of rigorous oversight, making fraud detection even more challenging.

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Rahmi Ramadhani & Usman (2023) argue that weak or poorly integrated internal controls hinder a company's ability to mitigate risks associated with reliance on fair value. Similarly, Yuliasari, Mukhtaruddin, & Wahyudi (2019) point out that obstacles such as inadequate training or the complexity of reporting systems may reduce the effectiveness of internal controls in moderating the relationship between fair value and fixed asset fraud detection. However, these findings contrast with Lubis, Sari, Ramadhany, Ovami, & Brutu (2024), who report that internal control has a positive and significant impact on fraud prevention, whereas audit quality does not. Supporting this view, Mamamoba & Suhartono (2021) highlight the crucial role of internal controls in overseeing management performance to ensure that financial statements accurately reflect the company's actual condition.

➢ *The Simultaneous Effect of Faithful Representation and Fair Value on the Detection of Fixed Asset Management Fraud*

This finding suggests that disclosure of information, faithful representation, and fair value–based asset measurement collectively contribute to the detection of fraud in fixed asset management. These results are consistent with Dalnial et al. (2014), who argue that transparent disclosure assists in identifying high-risk areas vulnerable to manipulation. They further note that companies that consistently provide clear and complete disclosures are more easily scrutinized when anomalies arise in financial statements. Moreover, fair value measurement plays an important role in ensuring that financial reports reflect the actual condition of assets, though its inherent subjectivity necessitates stronger oversight (Yuliasari et al., 2019).

However, the effectiveness of combining disclosure and fair value depends heavily on the presence of strong corporate governance practices. Arifin et al. (2016) emphasize that the interaction between transparency and accurate asset measurement can minimize opportunities for manipulation when supported by adequate control mechanisms. Conversely, Wiwik, Ratna Mappanyuki, Yelvionita, & Utami (2020) provide different evidence, showing that internal control itself has a positive and significant impact on early warning systems for fraud detection. Similarly, Olayode (2020) highlights that components of internal control—such as risk management, board independence, company size, and firm age—positively influence financial performance. Supporting this view, Noya, Wilhelmina Silooy, & Benony Limba (2023) demonstrate that internal control systems significantly reduce fraud risk, with morality acting as a moderating factor that strengthens the effectiveness of internal control in preventing fraudulent practices.

➢ *Generalization of Research Results*

Faithful representation in the disclosure and measurement of fixed asset values has a positive influence on fraud detection in fixed asset management. When disclosure and valuation are carried out in accordance with Financial Accounting Standard (SAK) No. 16 (Revised 2021), the information produced becomes more transparent, accurate, and reliable, thereby reducing opportunities for management to engage in manipulation, such as inflating or concealing asset values. In contrast, fair value—measured in line with PSAK 68, which reflects the price to be received for selling an asset or paid to transfer a liability in an orderly transaction—shows no significant effect on fraud detection. Moreover, internal control does not moderate the effect of either faithful representation or fair value, indicating inconsistency with the COSO Framework, which serves as a comprehensive model for evaluating internal control effectiveness. This suggests that issuers must continue to strengthen their internal control systems to align with the framework's objectives of operational efficiency, reliable financial reporting, and regulatory compliance. However, when examined simultaneously, faithful representation and fair value jointly contribute to fraud detection in fixed asset management.

V. CONCLUSIONS AND SUGGESTIONS

➢ *Conclusion*

- *Faithful representation* has a positive effect on asset fraud detection. This means that fraud detection Asset management can be caused by a high level of information disclosure does not necessarily reflect effective control over fraud detection of fixed asset management.
- *Fair value* has a negative effect on fraud detection Fixed asset management. Further research is needed to prove this.
- *Faithfull representation* moderated by *Internal Control* has no effect on Fraud detection of fixed *asset* management. Further research is needed to prove this.
- *Fair value* moderated by *Internal Control* has no effect on Fixed asset management fraud detection and is a moderation of fixed asset fraud detection. Further research is needed to prove this.
- *Faithfull Representation and Fair Value* moderated by *Internal Control* are simultaneously influential. This means that *disclosure* and asset measurement based on *fair value* together contribute to detecting fixed asset fraud detection.

➢ *Suggestions*

- *For Companies*

Based on the research results, companies—particularly those listed on the Indonesia Stock Exchange—are advised not only to focus on goals that provide direct benefits to the company but also to uphold broader values such as integrity. Companies should strengthen the control of fixed asset ownership by considering the environmental impacts of asset utilization, given that asset disclosure is reflected in financial statements. Firms are also encouraged to consistently prepare transparent financial reports annually. Moreover, companies with strong financial capacity are advised to optimize fraud detection through more comprehensive fixed asset management practices and by reinforcing internal control mechanisms.

- *For Future Researchers*

The findings of this study may serve as an additional reference for future researchers examining fixed asset management. It is suggested to expand the scope of research

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by employing other proxies for detecting fixed asset management fraud, such as those based on the International Standard Organization (ISO) or the Global Reporting Initiative (GRI). Furthermore, researchers are encouraged to incorporate other independent variables to better explain the influence on disclosure of fraud detection in fixed asset management.

- *For Government and Regulators*

This study also provides implications for policymakers, particularly the Financial Services Authority (OJK). It is suggested that regulators strengthen mandatory policies requiring companies to issue financial statements that emphasize the disclosure of fixed asset management. The OJK should provide guidance and warnings for companies that fail to disclose transparently, while also rewarding those that demonstrate complete disclosure and healthy financial reporting practice.

VI. RESEARCH LIMITATIONS

➢ *Scope of Research Subject*

The scope of this study is limited to manufacturing companies within seven business sectors, namely: (a) cement industry, (b) pulp and paper, (c) food and beverage industry, (d) pharmaceutical industry, (e) household goods industry, (f) textile and garment industry, and (g) automotive and component industry. The research sample consisted of 99 companies listed on the Indonesia Stock Exchange, selected using purposive sampling. Therefore, the findings may not fully represent all companies listed on the IDX. Future studies are recommended to expand the research scope to cover all listed companies, thereby increasing the number of samples and enhancing the generalizability of results.

➢ *Limited Independent Variables*

This study only examined two independent variables—faithful representation and fair value—both of which explained fraud detection in fixed asset management with a determination coefficient of 21.18%. This indicates that there are other factors influencing fraud detection in fixed asset management that were not included in this study. Hence, future researchers are expected to incorporate additional variables that may provide a more comprehensive explanation of fraud detection in fixed asset management.

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