**ABSTRACT**

Fraud is a deliberate act of deception intended to benefit the perpetrator while causing harm to others. One form of fraud is fraudulent financial statements, which involves intentionally manipulating financial reports so that they do not reflect the actual condition of the company. The purpose of this manipulation is to influence the decision of stakeholders.

This study aims to analyze the partial and simultaneous effect of fraud hexagon which includes the factor of pressure, opportunity, rationalization, capability, arrogance, and collusion on fraudulent financial statements. These factors are measured by using indicators such as financial stability, ineffective monitoring, auditor turnover, director turnover, the number of CEO photos, and related party transaction. Meanwhile, fraudulent financial statements is measured using the Beneish M-Score method. This research focus on infrastructure sector companies listed on Indonesia stock exchange (IDX) during 2019 – 2023 period.

This study employes a quantitative method using secondary data obtained from financial statements and annual reports of infrastructure sector companies. The sampling method used is purposive sampling, resulting in 150 observation data points from 30 companies. Data analysis is conducted using logistic regression with the assistance of IBM SPSS Statistic software.

Based on the results of this study, it can be concluded that the fraud hexagon variables which include pressure, opportunity, rationalization, capability, arrogance, and collusion have a simultaneous effect on financial statement fraud. However partially, the opportunity variable has a positive influence on financial statement fraud, while the variables of pressure, capability, arrogance, and collusion do not have a significant partial effect.

The results of this study are expected to enrich the academic literature on financial statement fraud, particularly in the context of factors influencing fraud as explained by the fraud hexagon framework. For future researchers, it is recommended to use different sample scopes, such as the energy sector, and to consider other indicators for the independent variables, such as Return on Assets (ROA), CEO tenure, dual roles, and audit tenure.



**Keywords**: Beneish M-Score, Fraud, Fraud Hexagon, Fraudulent Financial Statements, Infrastructure Sector Companies