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The Role of the Audit Committee in Moderating the Relationship between Financial Conditions and Profitability with Financial Statement Fraud

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Abstract
This research investigates the influence of financial distress and profitability on financial statement fraud, while also assessing the role of the audit committee as a moderating factor in companies within the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. Employing a causal approach, the study aims to establish the relationships among the variables involved. A purposive sampling method identified 39 companies after excluding outlier data. The analysis relies on secondary data obtained from the audited annual financial statements of each firm. Panel data regression serves as the analytical method. The findings reveal that financial distress positively correlates with financial statement fraud, whereas profitability does not demonstrate a significant relationship with fraud occurrences. Notably, the audit committee plays a crucial role in mitigating the positive impact of financial distress on fraudulent activities. However, it does not effectively moderate the link between profitability and financial statement fraud. Collectively, financial distress, profitability, and the audit committee exert influence on the prevalence of financial statement fraud.

Keywords:
Financial Distress; Profitability; Audit Committee; Financial Statement Fraud; Moderation.

1. INTRODUCTION

Financial statement fraud continues to be a pressing issue that undermines corporate integrity and erodes investor confidence. Financial distress often pushes management to engage in practices that distort financial realities to mask the true state of the organization. High profitability does not inherently ensure ethical accounting; rather, aggressive profit targets can incentivize the manipulation of financial reports to maintain a favorable perception. In this scenario, the audit committee serves as an essential independent body, tasked with reviewing internal processes, assessing accounting policies, and mitigating potential manipulations. The audit committee's role extends beyond mere compliance; it significantly influences management decisions regarding performance reporting. This study investigates the relationship between financial distress and profitability concerning financial statement fraud, while also assessing the effectiveness of the audit committee in reducing manipulation risks. The objective is to establish a solid empirical basis for understanding how internal oversight mechanisms can uphold the integrity of financial reporting.

The prevalence of financial statement fraud necessitates vigilant oversight from both management and external stakeholders. Financial distress frequently compels management to manipulate figures to conceal the organization's actual condition (Yaramah & Hidayat, 2022). Concurrently, ambitious profitability targets can lead to unethical accounting behaviors, as management strives to project a favorable performance image (Bumi & Supriatiningsih, 2023). Practices such as inflating revenues, deferring expense recognition, and omitting critical information heighten the risk of misleading financial reports (Rizkiawan & Subagio, 2023; Sintabela & Badjuri, 2023). The audit committee plays a vital role as an independent reviewer that evaluates accounting policies and scrutinizes reports objectively (Nurdiana & Khusnah, 2023). This function becomes particularly crucial when companies face financial pressures or ambitious profit goals, as the audit committee can effectively limit the potential for manipulation and enhance report accuracy (Rukmana et al., 2024). This research aims to evaluate the impacts of financial distress and profitability on financial statement fraud, while also examining the audit committee's role in mitigating manipulation risks (Annafi & Yudowati, 2021; Lubis, 2024). This approach aspires to provide empirical support for more focused and effective internal oversight strategies.

Financial statement fraud poses significant risks to investors, creditors, and other stakeholders. In Indonesia, the frequency of fraud cases ranks third in the Asia-Pacific region, with financial statement fraud accounting for 12.2% of total incidents, and individual case losses ranging from IDR 1 billion to IDR 50 billion (ACFE Indonesia, 2025). This data suggests that existing preventive measures are insufficient, highlighting the need for stronger internal oversight. The manipulation of financial statements is not confined to the private sector; it also involves substantial state-owned enterprises and multinational corporations. The Luckin Coffee scandal in China, which involved the falsification of USD 300 million in sales transactions, resulted in an over 80% drop in stock prices and subsequent delisting from Nasdaq (CNBC, 2020). In Thailand, Stark Corporation faced allegations of inflating revenues by USD 426 million through irregular transactions (Bloomberg, 2023). In Indonesia, PT Indofarma Tbk manipulated sales, recognized fictitious receivables, and created bogus investments, leading to state losses of IDR 371.83 billion (Kumparan.com, 2024). Similarly, PT Tiga Pilar Sejahtera Food Tbk engaged in asset, inventory, and operational cost manipulations amounting to trillions of rupiah, resulting in prison sentences for several executives (detikFinance, 2021; Fitrianingsih, 2024).

Financial distress is a primary driver of manipulative practices. This condition is characterized by declining performance, losses reflected in financial statements, and challenges in meeting corporate obligations (Nugroho & Murtanto, 2024). In such situations, management may resort to adjusting financial reports to maintain an appearance of stability and performance (Pratama & Puspitasari, 2022), although some studies indicate that the influence of financial distress on fraud may not always be significant (Amalia et al., 2025). Profitability also plays a crucial role in reporting behavior. High profit margins typically enhance confidence among investors and creditors; however, the pressure to sustain or present elevated profit levels can trigger misleading financial adjustments (Almaqvira et al., 2023; Nuraisyah & Setiawati, 2024). Research findings regarding profitability show inconsistency; while some studies identify a significant impact, others report no substantial correlation (Wahyudin & Yudowati, 2023).

The audit committee acts as a critical oversight mechanism that can help curtail manipulative practices through independent reviews of accounting policies and evaluations of financial reports. Its effectiveness is heavily reliant on the consistent application of oversight principles. Sulfitri (2023) found a significant relationship between the audit committee's effectiveness and the prevalence of fraud, while other studies suggest that this relationship may not be as pronounced (Eka Rahmadani et al., 2024; Rizka Amalia et al., 2025). This underscores the necessity for internal oversight to be supported by genuine practices rather than merely existing as structural formalities.

The cases of financial statement manipulation in Indonesia and the Asia-Pacific region illustrate that a combination of financial distress, ambitious profitability targets, and the effectiveness of internal oversight significantly influences manipulation risks. The experiences of PT Indofarma Tbk, PT Tiga Pilar Sejahtera Food Tbk, Luckin Coffee, and Stark Corporation highlight the urgent need for systematic detection and prevention mechanisms, given the substantial financial and reputational damage incurred. In light of the inconsistencies in previous research findings and the demand for localized empirical evidence, this study focuses on consumer non-cyclicals companies in the IDX-IC from 2020 to 2024. The goal is to assess the influence of financial distress and profitability on financial statement fraud while evaluating the audit committee's role as a moderating variable. This analysis aims to provide a foundation for understanding the internal pressures and oversight mechanisms that can limit the risk of financial statement manipulation.

2. RESEARCH METHOD

This study examines companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX-IC) from 2021 to 2024. The selected timeframe aims to capture the genuine financial dynamics and detect potential manipulation practices that may arise due to market pressures. The data utilized comes from publicly available audited annual financial statements, providing a solid foundation for analysis. This approach enables a sharper assessment of the relationship between financial conditions, profitability, and fraud risk. Additionally, the research evaluates the effectiveness of audit committees in overseeing and mitigating manipulative practices. The findings of this study can enhance understanding of the financial integrity of these companies and the role of governance in upholding ethical standards in financial reporting.

The research population includes all consumer non-cyclical companies that consistently published financial statements during the defined period. A purposive sampling method was utilized with stringent criteria: complete financial statements, no delisting or major restructuring, and adequate data on financial distress, profitability, and the audit committee (Sulfitri, 2023). This approach ensures that the data analyzed are relevant and precise, facilitating a thorough evaluation of how financial conditions and profitability affect the risk of financial statement manipulation, as well as a clear assessment of internal oversight mechanisms.

The study examines two independent variables: financial distress and profitability, alongside one dependent variable that represents financial statement fraud, with the audit committee serving as a moderating variable. Financial distress is evaluated using the current ratio, debt-to-asset ratio, and profit-to-loss ratio (Pratama & Puspitasari, 2022; Nugroho & Murtanto, 2024). Profitability is assessed through return on assets (ROA) and return on equity (ROE) (Almaqvira et al., 2023). Indicators from the Fraud Hexagon are used to investigate financial statement fraud, including revenue inflation, asset manipulation, and adjustments in receivables (Annafi & Yudowati, 2021). The effectiveness of the audit committee is measured by its independence, frequency of meetings, and the expertise of its members (Eka Rahmadani et al., 2024).

This research employs a quantitative approach using multiple regression analysis to assess the effects of financial distress and profitability on financial statement fraud. This method facilitates the examination of direct impacts from the independent variables and their interactions with the moderating variable, offering valuable insights into the functioning of internal oversight mechanisms (Sulfitri, 2023; Rizka Amalia et al., 2025). Before performing the regression analysis, the data undergo tests for normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the results are valid and accurate. These initial steps are vital for interpreting the influence of financial distress, profitability, and the role of the audit committee effectively (Wahyudin & Yudowati, 2023).

Secondary data sources include annual reports, audited financial statements, and independent auditor notes. The validity and reliability of the data are established through correlation analysis among variables and internal consistency assessments to ensure the accurate representation of the company's actual condition (Rizka Amalia et al., 2025). This research design facilitates an empirical investigation into the factors influencing financial statement fraud and the effectiveness of internal oversight mechanisms. The findings are anticipated to provide valuable insights for management and stakeholders, aiding in the enhancement of financial report quality, strengthening governance, and reducing manipulative practices that could adversely impact both the company and the public (Pratama & Puspitasari, 2022; Nugroho & Murtanto, 2024; Almaqvira et al., 2023).

3. RESULTS AND DISCUSSION

3.1. Results

This study examines secondary data from the annual financial statements of consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The sample includes 53 firms that consistently published their reports each year, resulting in a total of 212 observations. This approach facilitates a thorough analysis of the relationships between financial distress, profitability, and the risk of financial statement fraud. Data obtained from public IDX databases (www.idx.co.id) serves as a solid foundation for assessing the effectiveness of internal oversight mechanisms, including the role of the audit committee, and their impact on the integrity of financial reports.

Table 1. Sample Companies in the Study

No.	Code	Company Name
1	AALI	Astra Agro Lestari Tbk
2	ADES	Akasha Wira International Tbk
3	AMRT	Sumber Alfaria Trijaya Tbk
4	BISI	BISI International Tbk
5	BUDI	Budi Starch & Sweetener Tbk
6	TAPG	Triputra Agro Persada Tbk
7	CPIN	Charoen Pokphand Indonesia Tbk
8	CPRO	Central Proteina Prima Tbk
9	OILS	Indo Oil Perkasa Tbk
10	DSFI	Dharma Samudera Fishing Industries Tbk
11	DSNG	Dharma Satya Nusantara Tbk
12	EPMT	Enseval Putera Megatrading Tbk
13	GGRM	Gudang Garam Tbk
14	BOBA	Formosa Ingredient Factory Tbk
15	HMSP	H.M. Sampoerna Tbk
16	ICBP	Indofood CBP Sukses Makmur Tbk
17	INDF	Indofood Sukses Makmur Tbk
18	JPFA	Japfa Comfeed Indonesia Tbk
19	LSIP	PP London Sumatra Indonesia Tbk
20	MAIN	Malindo Feedmill Tbk

Source: Sample company list, 2025

Descriptive statistical analysis was employed to objectively assess the characteristics of each variable in the study. This approach yielded mean values, maximum and minimum figures, and standard deviations for all observations. Such data helps identify distributions, variations, and relevant initial trends for further interpretation. Through this method, the conditions of financial distress, profitability, financial statement fraud, and the role of the audit committee are clarified, facilitating regression analysis and hypothesis testing. This step establishes a robust empirical foundation before evaluating the relationships among the variables.

Table 2. Results of Descriptive Statistical Analysis

	FRAUD	FD	PROF	AC
Mean	-2.205157	3.764113	0.094599	3.047170
Median	-2.419244	3.501000	0.081000	3.000000
Maximum	15.42888	11.55900	0.343000	5.000000
Minimum	-5.396565	-7.355000	0.001000	2.000000
Std. Dev.	1.595542	2.359191	0.066365	0.347832
Observations	212	212	212	212

Source: Processed by the researcher, 2025

From Table 2, the Financial Statement Fraud (FRAUD) variable is measured using the M-Score. The data reveal a minimum value of –5.40 for Gozco Plantations Tbk (2021) and a maximum value of 15.43 for Kurniamitra Duta Sentosa Tbk (2021). The average M-Score of –2.21 indicates that most sampled companies exhibit relatively low scores, as reflected by their proximity to the minimum value. A standard deviation of 1.60 suggests considerable variation among companies, highlighting significant differences in the levels of financial statement fraud risk within the analyzed firms.

Before conducting linear regression analysis, classical assumption testing was carried out to ensure that the model produces linear, consistent, and unbiased estimators. In the Fixed Effect Model, the Ordinary Least Squares (OLS) method was utilized, enabling a precise assessment of the relationships between variables. One of the tests applied was the Jarque-Bera (JB) normality test, aimed at confirming that the residuals are approximately normally distributed. Satisfying this assumption strengthens the reliability of the regression results, allowing for an objective evaluation of how financial distress, profitability, and the effectiveness of the audit committee influence financial statement fraud. The findings from the normality test are illustrated in the following figure, indicating that the regression model meets fundamental statistical standards and is ready for further analysis.

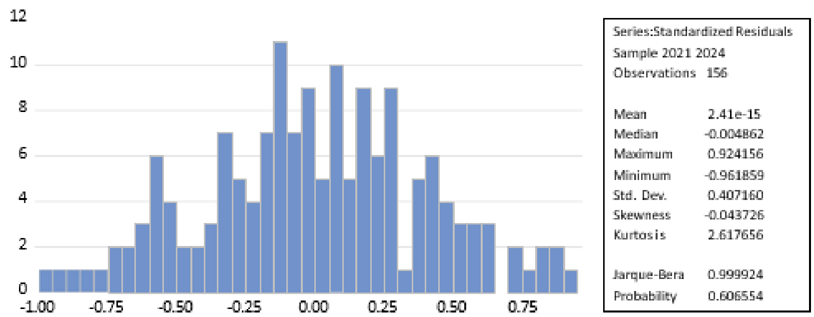

Figure 1. Results of Normality Test

According to Figure 1, the Jarque-Bera probability value of 0.606554 suggests that the residuals exhibit a normal distribution after the removal of 14 sample companies that deviated from the data pattern, including Indo Oil Perkasa Tbk, Gudang Garam Tbk, and H.M. Sampoerna Tbk. This action was taken to ensure the consistency of the model, enhancing the accuracy and reliability of the regression estimators. Furthermore, a multicollinearity test was performed to evaluate the correlation among independent variables. The model is deemed free from multicollinearity if the correlation values among variables remain below 0.85. This criterion supports a valid analysis of how financial distress, profitability, and the role of the audit committee influence financial statement fraud (Napitupulu et al., 2021).

Table 3. Multicollinearity Test

	FRAUD	FD	PROF	AC
FRAUD	1.000000	0.199217	-0.048099	0.046723
FD	0.199217	1.000000	0.405974	-0.170032
PROF	-0.048099	0.405974	1.000000	-0.268875
AC	0.046723	-0.170032	-0.268875	1.000000

Source: Processed by the researcher, 2025

Table 3 illustrates that the correlation value between Financial Distress (FD) and Profitability (PROF) stands at 0.405974. In addition, the correlation between Financial Distress (FD) and the Audit Committee (AC) is recorded at –0.170032, while the correlation between Profitability (PROF) and the Audit Committee is –0.268875. Since all correlation values among independent variables are below 0.85, this confirms that the regression model is free from multicollinearity. Consequently, all independent variables are deemed appropriate for further analysis.

Heteroskedasticity testing was performed to evaluate whether the residual variance in the regression model is constant or varies across different levels of predicted values. Heteroskedasticity occurs if the residual variance is unequal, which can compromise the reliability of estimations. A model is considered free from heteroskedasticity if the probability value exceeds 0.05. Conversely, a probability value below 0.05 indicates the presence of heteroskedasticity that must be addressed for valid and accurate regression results.

Table 4. Heteroskedasticity Test

Variable	Coefficient	Std. Error	Probability (Prob.)
C	–0.555555	0.498439	0.2668
FD	0.204371	0.165505	0.2188
PROF	–1.657156	4.100467	0.6867
AC	0.262839	0.164261	0.1117
FD*AC	–0.067700	0.055405	0.2237
PROF*AC	0.860516	1.345018	0.5233

Source: Processed by the researcher, 2025

Table 4 reveals that the results of the heteroskedasticity test show all independent and interaction variables in this study have probability values (Prob) exceeding 0.05. This finding indicates an absence of heteroskedasticity in the regression model used. As a result, the residual variance remains constant or homogeneous, confirming that the panel data regression model adheres to classical assumptions and provides reliable estimations for analyzing the relationships among financial distress, profitability, the audit committee, and financial statement fraud.

This research employs panel data regression analysis to evaluate how financial distress and profitability impact the likelihood of financial statement fraud, with the audit committee functioning as a moderating variable. Utilizing panel data enables a nuanced understanding of variations across companies and over time, leading to more precise findings. The results of the tests and model interpretations establish a foundation for drawing empirical conclusions about the relationships among the variables. The forthcoming table details the results of the panel data regression estimations, including coefficients, standard errors, and significance values for each variable, clarifying the influences of financial distress, profitability, and the audit committee's role in moderating financial statement fraud practices.

Table 5. Results of Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.760459	0.872902	-5.453601	0.0000
FD	0.644239	0.286026	2.252383	0.0257
PROF	-3.846245	7.114528	-0.540618	0.5896
AC	0.715290	0.287361	2.489173	0.0139
FD*AC	-0.198223	0.095806	-2.069012	0.0403
PROF*AC	1.053256	2.330768	0.451892	0.6520

Source: Processed by the researcher, 2025

The panel regression results yield the equation $FRAUD = -4.760 + 0.644FD - 3.846PROF + 0.715AC - 0.198FDAC + 1.053PROFAC$. The constant term of -4.760 indicates the level of fraud when all independent variables are held constant. The positive coefficient for FD (0.644) suggests that higher financial distress is associated with increased fraud levels, while the negative coefficient for PROF (-3.846) points to a decrease in the likelihood of fraud. The positive coefficient for AC (0.715) signifies a direct influence of the audit committee on fraud levels. The negative interaction term for FDAC (-0.198) implies that the audit committee can reduce the effects of financial distress, whereas the positive interaction term for PROFAC (1.053) shows that audit oversight does not limit the impact of profitability on financial statement fraud, revealing the complexities of internal oversight mechanisms on managerial behavior.

Hypothesis testing using t-statistics indicates that financial distress has a positive and significant effect on financial statement fraud (coefficient 0.644; significance 0.0257), supporting H1. Profitability does not show a significant effect (coefficient -3.846; significance 0.5896), resulting in the rejection of H2. The negative interaction between financial distress and the audit committee (-0.198; significance 0.0403) suggests that the audit committee effectively mitigates the impact of financial distress on fraud, leading to the acceptance of H4. In contrast, the interaction between profitability and the audit committee is not significant

(1.053; 0.652), indicating that oversight does not moderate the influence of profitability on financial statement fraud.

Table 6. F-Test and R-Squared

Test Statistic	Value
F-Statistic	2.323543
Prob (F-Statistic)	0.045736
R-Squared	0.071884
Adjusted R-Squared	0.040947

Source: Processed by the researcher, 2025

According to Table 6, the F-test indicates an F-statistic value of 2.323543 with a probability of 0.045736, suggesting that the regression model is statistically significant at the 5% significance level. The R-squared value of 0.071884 and adjusted R-squared value of 0.040947 reveal that the independent variables—financial distress, profitability, and the audit committee—account for only a small portion of the variation in financial statement fraud. While the model's predictive power is limited, these results lay the groundwork for understanding the interplay among the variables and the effectiveness of internal oversight mechanisms in managing the risks tied to financial statement fraud.

3.2. Discussion

The analysis reveals that financial distress, as measured by the Altman Z-Score, positively impacts financial statement fraud. Increased financial pressure is associated with a higher likelihood of manipulation. This finding aligns with agency theory, which suggests that financial difficulties can drive management to act in self-interest to protect personal gains and maintain the company's reputation among stakeholders (Mardiana, 2021). SAS No. 99 emphasizes that factors such as operational losses, negative cash flow, and the risk of business failure elevate the risk of financial statement manipulation. Niati & Khairudin (2025) stress the importance of transparent internal audits that focus on critical financial aspects to reduce fraud. This perspective is supported by Annafi & Yudowati (2021) and Fatah (2024), who indicate that financial pressures create incentives for management to manipulate reports to meet performance targets. The results are consistent with studies by Putri & Qintharah (2023), Pratama & Puspitasari (2022), and Nurdiana & Khusnah (2023). However, they contrast with findings from Situmorang & Syahputra (2025), Amalia et al. (2025), and Safiq & Seles (2019), which found no significant influence of financial distress on fraud. This discrepancy highlights the need to consider differences in sample characteristics and research methodologies when interpreting these results.

The second hypothesis test indicates that profitability, assessed through Return on Assets (ROA), does not significantly affect financial statement fraud. This suggests that profit levels do not motivate management to engage in manipulation. The relatively realistic ROA targets set for companies likely do not impose excessive pressure on management (Hendra & Nugroho, 2022). This finding is supported by Kurniati & Sopian (2020), who argue that both high and low ROA do not encourage fraudulent practices, as management views profit targets as achievable. From the perspective of agency theory, while conflicts of interest and information asymmetry can lead to opportunistic behavior, the results suggest that profitability is not the primary source of pressure. Other factors, such as effective internal oversight and external regulations, play a more significant role in limiting potential manipulation (Octavia et al., 2025). This conclusion aligns with research by Annafi & Yudowati (2021), Nurdiana & Khusnah (2023), Khomariah & Khomsiyah (2023), Siagian et al. (2023), and Septiani et al. (2025), which found that profitability does not influence financial statement fraud. These findings reinforce the idea that profit is not a primary indicator of manipulation risk, and effective oversight mechanisms are essential in curbing management's opportunistic behavior, regardless of the company's profitability.

The third hypothesis test indicates that the audit committee, assessed by its membership size, plays a significant role in moderating the relationship between financial distress and financial statement fraud. Financial distress creates pressure on management, which may lead to manipulative practices aimed at hiding poor performance. The presence of an audit committee helps alleviate this pressure by enhancing oversight and strengthening internal control systems, ultimately reducing the risk of opportunistic actions (Wibowo & Lastanti, 2024; Masthura et al., 2025). From the perspective of agency theory, financial difficulties increase information asymmetry, providing management with opportunities to act in self-interest, including the manipulation of financial statements. The audit committee acts as a crucial oversight mechanism that limits such behavior, ensuring that financial information accurately reflects the company's true condition and aligns with stakeholder interests. This function helps maintain management performance in line with regulations and reduces potential conflicts of interest (Rahmawati & Zaifuloh, 2025). These findings align with the research of Mardiana (2021), Wati & Hariadi (2024), Dimuk et al. (2022), and Putra (2023), which demonstrate that an effective audit committee weakens the impact of financial distress on financial statement fraud, emphasizing the importance of active internal oversight in managing risks, even during challenging financial periods.

In contrast, the fourth hypothesis test suggests that the audit committee does not significantly moderate the effect of profitability on financial statement fraud. This indicates that profit levels, regardless of being high or low, are not significantly influenced by the audit committee's oversight concerning potential manipulation. Previous studies have noted the limitations of the audit committee's effectiveness in preventing fraud due to formalities and internal policies that restrict oversight (Salma et al., 2024; Yulianto & Umam, 2025; Bonrath & Eulerich, 2024). This observation is consistent with findings from Murtanto & Sandra (2019), Dwianto et al. (2024), and Ayem et al. (2022). The analysis indicates that financial distress, profitability, and the audit committee collectively influence financial statement fraud, in line with agency theory. The conflict between principals and agents generates pressure on management, particularly during financial distress or when profit targets are unmet, which can lead to opportunistic practices (Syafitri & Rahmaita, 2025; Putranto, 2023; Nurdiana & Khusnah, 2023). These results suggest that the audit committee's moderating role has not fully mitigated the effects of financial pressure and profit targets on fraud. While designed to reduce information asymmetry and opportunistic behavior, high expectations from principals can still trigger manipulation when internal oversight is insufficient, consistent with previous research (Situmorang & Syahputra, 2025).

4. CONCLUSION

The findings indicate that financial distress, as measured by the Altman Z-Score, positively influences financial statement fraud. Higher financial pressure correlates with an increased likelihood of manipulation. This aligns with agency theory, which suggests that financial difficulties compel management to act in ways that protect personal interests and maintain the company's reputation among stakeholders (Mardiana, 2021). SAS No. 99 identifies operational losses, negative cash flow, and the risk of business failure as factors that elevate the risk of financial statement manipulation. Niati & Khairudin (2025) emphasize the necessity for transparent internal audits focused on critical financial aspects to mitigate fraud. This perspective is supported by Annafi & Yudowati (2021) and Fatah (2024), who argue that financial pressures create incentives for management to manipulate reports to meet performance targets. The results align with studies by Putri & Qintharah (2023), Pratama & Puspitasari (2022), and Nurdiana & Khusnah (2023). However, they contrast with findings from Situmorang & Syahputra (2025), Amalia et al. (2025), and Safiq & Seles (2019), who reported no significant influence of financial distress on fraud, suggesting that differences in sample characteristics and research methodologies should be considered when interpreting these results.

The analysis of the second hypothesis reveals that profitability, assessed through Return on Assets (ROA), does not significantly impact financial statement fraud. This suggests that profit levels do not motivate management to engage in manipulation. The relatively realistic ROA targets set for companies likely do not impose excessive pressure on management (Hendra & Nugroho, 2022). Kurniati & Sopian (2020) support this finding, noting that both high and low ROA do not encourage fraudulent behavior, as management perceives profit targets as attainable. From an agency theory perspective, while conflicts of interest and information asymmetry can lead to opportunistic actions, the results indicate that profitability is not the primary source of pressure. Other factors, such as robust internal oversight and external regulations, play a more significant role in constraining potential manipulation (Octavia et al., 2025). This conclusion is consistent with research by Annafi & Yudowati (2021), Nurdiana & Khusnah (2023), Khomariah & Khomsiyah (2023), Siagian et al. (2023), and Septiani et al. (2025), which found that profitability does not influence financial statement fraud. These findings reinforce the idea that profit is not a primary indicator of manipulation risk, and effective oversight mechanisms are crucial in curbing management's opportunistic behavior, regardless of the company's profitability.

The third hypothesis test indicates that the audit committee, evaluated by its membership size, effectively moderates the relationship between financial distress and financial statement fraud. Financial distress creates pressure on management that may lead to manipulative practices to conceal poor performance. The presence of an audit committee mitigates this pressure by enhancing oversight and strengthening internal control systems, thereby reducing the risk of opportunistic actions (Wibowo & Lastanti, 2024; Masthura et al., 2025). Within the framework of agency theory, financial difficulties increase information asymmetry, providing opportunities for management to act in self-interest, including manipulating financial statements. The audit committee serves as a critical oversight mechanism that curtails such behavior, ensuring that financial information accurately reflects the company's true condition and aligns with the interests of stakeholders. This role helps maintain management performance in accordance with regulations and diminishes potential conflicts of interest (Rahmawati & Zaifuloh, 2025). These findings are consistent with the work of Mardiana (2021), Wati & Hariadi (2024), Dimuk et al. (2022), and Putra (2023), which demonstrate that an effective audit committee weakens the impact of financial distress on financial statement fraud, highlighting the importance of active internal oversight in managing manipulation risks, even under financial strain.

Conversely, the fourth hypothesis test suggests that the audit committee does not significantly moderate the effect of profitability on financial statement fraud. This indicates that profit levels, whether high or low, are not substantially influenced by the audit committee's oversight regarding potential manipulation. Previous studies have pointed out the limitations of the audit committee's effectiveness in preventing fraud due to formalities and internal policies that restrict oversight (Salma et al., 2024; Yulianto & Umam, 2025; Bonrath & Eulerich, 2024). This aligns with findings from Murtanto & Sandra (2019), Dwianto et al. (2024), and Ayem et al. (2022). Based on the analysis, financial distress, profitability, and the audit committee collectively influence financial statement fraud, consistent with agency theory. The conflict between principals and agents generates pressure on management, particularly during financial distress or when profit targets are unmet, driving opportunistic practices (Syafitri & Rahmaita, 2025; Putranto, 2023; Nurdiana & Khusnah, 2023). These findings indicate that the audit committee's role as a moderating mechanism has not fully mitigated the effects of financial pressure and profit targets on fraud. Although designed to reduce information asymmetry and opportunistic behavior, high expectations from principals can still trigger manipulation when internal oversight is suboptimal, consistent with prior research (Situmorang & Syahputra, 2025).

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