ABSTRAK

PENGARUH *FRAUD FACTORS* TERHADAP *FINANCIAL RESTATEMENT* DAN KONSEKUENSINYA TERHADAP *FIRM VALUE*

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Perusahaan yang terlibat dalam *financial restatement* sering kali mengalami penurunan signifikan dalam nilai pasar, dengan rata-rata penurunan harga saham sebesar 20% setelah pengumuman *restatement*. Hal ini menunjukkan bahwa investor sangat sensitif terhadap informasi negatif yang berhubungan dengan laporan keuangan, dan bahwa reputasi perusahaan dapat terguncang hanya dalam waktu singkat. *Financial restatement* sering dianggap sebagai indikasi dari *fraudulent financial reporting* (FFR) karena mencerminkan adanya kesalahan material atau manipulasi yang signifikan dalam laporan keuangan sebelumnya. Penelitian ini menggunakan metode kuantitatif pada perusahaan infrastruktur yang terdaftar di Bursa Efek Indonesia selama periode 2021–2023. Data dikumpulkan melalui dokumen laporan keuangan, laporan tahunan, serta variabel-variabel *fraud triangle* yang diukur berdasarkan data sekunder. Analisis data dilakukan dengan regresi logistik untuk menguji pengaruh *fraud factors* terhadap *financial restatement*, serta regresi linier untuk menguji dampak *financial restatement* terhadap *firm value*. Hasil penelitian menunjukkan bahwa *fraud factors* berupa *pressure* dan *opportunity* tidak berpengaruh signifikan terhadap terjadinya *financial restatement*. Sebaliknya, faktor rasionalisasi terbukti memiliki pengaruh signifikan terhadap *financial restatement* pada perusahaan infrastruktur. Selain itu, *financial restatement* tidak berpengaruh signifikan terhadap nilai perusahaan (*firm value*) pada sektor ini.

ABSTRACT

THE EFFECT OF FRAUD FACTORS ON FINANCIAL RESTATEMENT AND ITS CONSEQUENCES ON FIRM VALUE

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Companies involved in financial restatements often experience a significant decline in market value, with an average decrease in stock prices of 20% following the restatement announcement. This demonstrates that investors are highly sensitive to negative information related to financial statements, and that a company's reputation can be shaken within a short period of time. Financial restatements are often regarded as an indication of fraudulent financial reporting (FFR) as they reflect material errors or significant manipulations in prior financial statements. This study employs a quantitative method on infrastructure companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Data were collected from financial statements, annual reports, and fraud triangle variables measured based on secondary data. Data analysis was conducted using logistic regression to examine the effect of fraud factors on financial restatements, and linear regression to examine the impact of financial restatements on firm value. The findings reveal that fraud factors in the form of pressure and opportunity do not have a significant effect on financial restatements. In contrast, the rationalization factor is found to have a significant effect on financial restatements in infrastructure companies. Moreover, financial restatements are found to have no significant effect on firm value in this sector.