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Factors Affecting Accounting Fraud in Malaysian SMEs

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Abstract:

Accounting fraud is a serious phenomenon affecting businesses globally due to the deliberate manipulation and alteration of financial records. This may lead to massive financial loss to the companies, destroying the company's image and the employees' lives. Furthermore, the effect will devastate SMEs as they may fail to sustain their businesses due to the outcomes of fraudulent behavior. This study takes a closer look at Malaysian SMEs with the aim of examining whether relationships may exist between pressure, opportunity, rationalization, ethical values and accounting fraud in Malaysian SMEs. This study is conducted with the goal to contribute to the existing knowledge on accounting fraud in SMEs, which can facilitate the creation of policies and standards for curbing or minimizing accounting fraud. A deductive approach was employed using a quantitative method. Data were collected from 155 managers from SMEs in the state of Selangor, Malaysia using online questionnaires. Data analysis was performed using the Statistical Package for Social Sciences (SPSS) software. The application of the SPSS software was necessary in testing the reliability of the data, linearity, correlation, and multiple regression tests, and examining the relationships between the independent and dependent variables. The research results revealed that only pressure and opportunity had a significant positive relationship with accounting fraud in Malaysian SMEs. The scientific novelty of the study was the test results on the rationalization and ethical values that refute the results of past studies. This study provides implications for the research findings.

Keywords: accounting fraud, pressure, opportunity, rationalization, ethical values.

影响马来西亚中小企业会计舞弊的因素

摘要:

由于故意操纵和更改财务记录，会计欺诈是影响全球企业的严重现象。这可能会给公司带来巨大的经济损失，破坏公司的形象和员工的生活。此外，这种影响将摧毁中小企业，因为它们可能由于欺诈行为的结果而无法维持其业务。这项研究仔细研究了马来西亚的中小企业，目的是检验马来西亚中小企业的压力、机会、合理化、道德价值观和会计欺诈之间是否存在关系。进行这项研究的目的是增加有关中小企业会计舞弊的现有知识，这可以促进制定政策和标准以遏制或最大限度地减少会计舞弊。使用定量方法采用演绎法。数据是使用在线问卷从马来西亚雪兰莪州中小企业的 155 名经理那里收集的。使用社会科学统计软件包 (SPSS) 软件进行数据分析。SPSS 软件的应用对于检验数据的可靠性、线性、相关性、多元回归检验以及检查自变量和因变量之间的关系是必要的。研究结果显示，只有压力和机会与马来西亚中小企业的会计舞弊有显著的正相关关系。该研究的科学新颖性在于对反驳以往研究结果的合理化和伦理价值的检验结果。这项研究为研究结果提供了启示。

关键词: 会计舞弊、压力、机会、合理化、道德价值观。

1. Introduction

In the last two decades, the world has witnessed some of the worst accounting frauds resulting in financial disaster, destroying companies and employees lives and families. From the notorious Enron scandal in 2001 in the United States of America (USA), the Stayam scandal in 2009 in India, the Toshiba scandal in 2015 in Japan and the 1 Malaysia Development Fund Bhd (1MDB) scandal in Malaysia also in 2015, fraud has been a worldwide issue, posing a challenge to organizations of all sizes and forms all over the globe (Jones, 2020). Organizations incur both financial (loss of assets that can lead to bankruptcy) and non-financial damages (loss of employment, company reputation and goodwill) when fraud occurs (Sow et al., 2018a). According to Sadaf et al. (2018), fraud includes the intentional and deliberate action to deprive a person of their property by guile, deception, or other unfair means. Accounting fraud, on the other hand, is a general term that refers to the intentional alteration of fiscal records to generate a misleading perception of a firm's finances (Tutino & Merlo, 2019). Employees, for instance, accountants or the organization itself, and its upper managerial team, are the crucial pieces in the operation. As a result, accounting fraud is frequently perpetrated for purposes other than misleading investors, such as securing investments that are more favorable or avoiding liquidity needs (Tutino & Merlo, 2019). The Association of Certified Fraud Examiners (ACFE), the largest global anti-fraud body, estimated that organizations have lost almost 5% of their yearly sales due to fraud in 2020. ACFE additionally mentioned that the overall cost of 2,504 cases was US\$3.6 billion, with an estimated loss of US\$1.51 million per case (Association of Certified Fraud Examiners, 2020). In addition to these losses, accounting fraudulent had adverse effects on shareholders, employers, vendors, and other organization stakeholders (Hess & Andiola, 2018). Furthermore, accounting fraud weakens trust between market players and trade-related organizations (Amiram et al., 2018). In Malaysia, Ringgit Malaysia RM47 billion in gross domestic product (GDP) was lost to corruption in 2018 while, 41% of Malaysian companies, according to the Global Economic Crime

and Fraud Survey 2018, reported having experienced economic crime in last two years, up from 28% in 2016 (Satar, 2019). Unfortunately, accounting fraud is not only prevalent in multinational corporations (MNCs) but it also exists in SMEs (Sow et al., 2018b).

1.1. Accounting Fraud in SMEs

Small-Medium Enterprises (SMEs) have played a vital role in the economies of many countries in both developed and developing countries. It is no surprise that SMEs are the major contributors to job creation, they represent more than 90% of businesses and more than 50% of employment worldwide (Deloitte, 2017; Nair et al., 2020; The World Bank, 2021). In USA and Europe, SMEs are the backbone of the economy making up 99.9 % of all businesses, while in the United Kingdom (UK), SMEs account for three fifths of the employment and almost half of the turnover in UK private sector (Grigorescu & Ion, 2019; Rotar et al., 2019). In Asia, SMEs make up 96 % of all businesses, in fact Malaysia has 7.3 million SMEs in 2019, providing 5.7 million jobs to 70 % of the Malaysian workforce (DOSM, 2019). In Malaysia, SMEs are defined according to the sector for example, in the manufacturing sector, SMEs are defined as firms with a sales turnover not exceeding RM50 million or the number of full-time employees not exceeding 200 while for the services and other sectors, SMEs are defined as firms with a sales turnover not exceeding RM20 million or the number of full-time employees does not exceed 75 (European Union, 2020; SME Corporation Malaysia, 2021). There has been a spike in fraud cases since the start of COVID-19 pandemic, but many cases go unaddressed or uninvestigated. According to the Malaysian edition of the PricewaterhouseCoopers (PwC) Global Economic Crime and Fraud Survey 2018, 32% of frauds endured by Malaysian organizations were perpetrated by their own senior executives, contrasting with 24 % internationally. The survey also uncovered that within the organization employees perpetrated 69 % of fraud in local businesses (Aruna, 2018). SMEs are much more susceptible to fraud by employees and much less able to absorb any losses incurred from fraudulent behavior compared to larger corporations.

Having said that previous research specifically looked at how pressure, opportunity, rationalization, and ethical values have influenced accounting fraud in the banking industry in Malaysia (Said et al., 2017a). However, there is a lack of accounting fraud research done in Malaysia, particularly those centered on small and medium-sized organizations (Said et al., 2017a; Sow et al., 2018b).

Using the fraud triangle theory by Cressey (1973), Satar (2019) stated that there is high pressure to commit fraud by employees in Malaysia, and it could be a result of political, spousal or family support, financial stress, alcohol, drug addiction, blackmailing or living beyond their means. Henceforth, the pressure faced by an employee should be studied in SMEs in Malaysia due to the high possibility that increased pressure may lead to accounting fraud. Additionally, the players in a potential financial report fraud can be categorized into three groups, which are administration, the organization's board of directors, and the internal audit. All three groups have sole responsibility for the financial reports of an organization. Therefore, all three departments work together as one and independently to establish the financial reports (Rechtman, 2019). The opportunity to commit fraud by any of these departments may arise when the internal control is weak and if there is a lower chance of being caught (Satar, 2019). Thus, opportunities should be studied in SMEs in Malaysia because of the high possibility of committing accounting fraud. Recently, in Malaysia, three business executives were detained for five days on charges of bribing a telecommunications organization officer with millions of ringgits. The bribes were allegedly paid in order for them to obtain customer contact information to commit short message system (SMS) fraud (Fuad, 2020). This was accomplished by charging subscription fees without the customers' approval or permission. This case was investigated under Section 16 (b) (A) of the Malaysian Anti-Corruption Commission (MACC) Act (Kaos, 2020). These business executives may have assumed that the act of fraud was nothing wrong, through their own rationalization. Rationalization is an inner interaction that reassures white-collar criminals or fraudsters by convincing them that their actions are acceptable (Lin, 2018). The fraudsters' mentality allows them to commit fraud. They must reinterpret a deviant's action, find a rationale, or find a way to make the act of fraud more reasonable to themselves. Therefore, committing fraud becomes a fair and not wrong decision in the person's eyes (Satar, 2019). Therefore, rationalization should be studied in SMEs in Malaysia due to its possible association with accounting fraud. The alleged fraud and mismanagement of IMDB, Lembaga Tabung Haji (Hajj Pilgrims Fund Board) mismanagement of pilgrims fund in 2016 of up to RM4 billion, and the latest financial losses declared by Khazanah Nasional Berhad (Sovereign Wealth Fund), shows that, amid effective corporate governance efforts by policymakers, unethical behavior or poor governance by administrators is still a

problem (Nor & Amran, 2020). Hence, ethical values should be studied in SMEs in Malaysia because it is an aspect that leads toward accounting fraud. According to the Transparency International report, Malaysia's rank in the Global Transparency Index (GTI) fell to the 57th place out of 180 nations in 2020 compared to 2019 where Malaysia was ranked in the 51st place out of 180 nations (Transparency International, 2020). This fact revealed the level of corruption among individuals, particularly those in higher ranks, who misuse their posts for personal benefit without respecting the Constitution of Malaysia (Sathasivam, 2021). A large %age of them, however, concentrate on publicly traded companies and global organizations because their financial losses are quite easily mitigated. Existing papers on SMEs fraud schemes are only theoretical, and thus, SMEs fraud schemes are neglected (Hamal & Senvar, 2021). Hence, this research aims to examine the possible relationships that may exist between pressure, opportunity, rationalization and ethical values on accounting fraud in Malaysian SMEs. The study will contribute to the existing knowledge, especially since there is scarce research available in this area (Hamal & Senvar, 2021).

2. Literature Review and Hypothesis

2.1. Pressure

In this study, pressure is defined as the immoral actions to commit accounting fraud as a result of monetary or non-monetary coercion (Abdullahi & Mansor, 2015). According to Nakashima (2017), pressure influences the occurrence of financial statement fraud. The author claims that pressure is a key antecedent to fraudulent conduct as many individuals may meet their superior demands based on high-pressure situations. Besides, a study by Akbar (2019) in Indonesia states that there is a strong relationship between pressure and deceptive financial reports. The author found that four proxies (financial targets, financial stability, external pressure, and institutional ownership) representing the aspects of pressure were used in their analysis to identify the causes that lead to fraudulent financial statements. As a consequence of greater pressure, there will be an increase in fraudulent financial statements. This implies that the organization will engage in fraudulent financial reporting concerning the financial targets, financial stability, external pressure and institutional ownership. Similarly, Said et al. (2017b) carried out research to look into the cause and effect relationships of pressure on fraudulent activities among Royal Malaysian Police Officers in Malaysia. The pressure of a heavy workload, or a personal or family financial crisis, can put a person in a vulnerable situation. Some individuals might lose their sanity or their judgment, and to solve their problems, fraud activities are committed. Financial targets, according to these findings, have a substantial impact on financial reporting frauds. The author found that financial goals are calculated using return on assets

(ROA). The findings revealed that the greater the organization's ROA, the greater the value of the F-Score, which is a proxy for financial statement frauds. Attaining the organization's profit target is in accordance with what must draw investors' interest. This actively encourages executives to manipulate figures to illustrate that the organization met its profit target. Particularly, when the organization's current state prevents it from meeting the previously established profit target. This is consistent with the study of Rachmania (2017), which concluded that financial target variables have a positive relationship with financial statement frauds. According to Rachmania (2017), financial targets with a proxy for return on assets (ROA) ratio impact financial statement fraud. Moreover, prior findings of Setiawati & Baningrum (2018) and Apriyuliana (2017) too has shown pressure having a strong impact on accounting fraud. Hence, based on the literature review above, the following hypothesis is proposed:

H1: There is a significant positive relationship between pressure and accounting fraud in Malaysian SMEs.

2.2. Opportunity

Opportunity, according to Rae and Subramanian (2008), relates to an employee's capability and power to recognize organizational structure shortcomings and exploit them by facilitating fraud. According to Nakashima (2017), financial statement fraud is related to inadequate internal effective governance, hence the opportunity to create fraud. Anisykurlillah and Nurlaeliyah's (2017) study in Indonesia on the efficacy of internal controls found that opportunity impacted the likelihood of fraudulent accounting. Their findings complied with the attribution theory, which looks at how an individual perceive situations, motives, or causes of his/her actions. Thus, internal control efficacy was one of the contributory factors to an individual committing fraud. In addition, Donelson et al. (2017) analyzed how poor governance mechanisms raise the opportunity for financial reporting fraud among top executives in the USA. Donelson et al. (2017) focused on top administrators since they can circumvent regulations. The authors discovered a statistically and economically significant correlation between material vulnerabilities and potential fraud revelations, and this correlation is solely focused on scenarios in which a concern with internal controls reflects a general opportunity for fraud. Furthermore, Rustiarini et al. (2019) studied that opportunity is one of the most significant attributions of fraudulent conduct in Indonesia. When individuals are in a high-opportunity situation, they are more likely to make decisions based on cost-benefit analysis. They will perform their superior's order if they believe the illegal act gives them gain, has a slight %age of being discovered, or has no strong regulatory sanction. The study by Yam et al. (2017) stated that the accessibility of opportunities is determined by the offenders' expectations, such as

future advantages or potential severity. When an individual believes that the advantages of their decisions outweigh the potential consequences, opportunities arise. Contrastingly, an individual will be discouraged if there is a strong chance of detecting fraud or an appropriate legal sanction for fraudulent actions. As such, based on this literature review, we propose the following hypothesis.

H2: There is a significant positive relationship between opportunity and accounting fraud in Malaysian SMEs.

2.3. Rationalization

For this study, the definition of rationalization will be taken from Dellaportas (2013) whereby rationalization is defined as the lack of emotions and ignorance shown by criminals to justify any guilt resulting from their wrongdoing. According to Nakashima (2017), rationalization influences the likelihood of financial statement fraud. Rationalization is a significant antecedent of dishonest activities (Reinstein & Taylor, 2017). A study by Rustiarini et al. (2019) stated that most individuals with high negative affect partake in rationalization, particularly in "displace responsibility" type of rationalization. The author's found that the negative affect refers to an interaction between fraud behaviour and rationalization. Furthermore, the results from Said et al.'s study (2017b) show that rationalization and fraud have a positive relationship. The research results reveal that a fraudster's typical behavior is to offer a series of reasons and rationalizations to avoid feeling guilty. Said et al. (2018) study also found a correlation between the third aspect of the fraud triangle that is rationalization, and the likelihood of employee fraud among Malaysian enforcement officers. As a result, rationalization is positively related to employee fraud. Moreover, Pradipta and Bernawati (2019) found that variable rationalization has a substantial effect on the fraud accounting tendency. An increase in variable rationalization will increase significantly. Employees in these companies often engage in rational corruption in various ways, causing individuals to act without feeling guilty. This is similar to the studies from Lestari et al. (2017) findings whereby rationalization has a strong and substantial impact on the likelihood to commit accounting fraud. Hence, based on the literature review above, the following hypothesis is proposed:

H3: There is a significant positive relationship between rationalization and accounting fraud in Malaysian SMEs.

2.4. Ethical Values

For this research, the definition of ethical values is taken from Irianto et al. (2009) which means being truthful and adhering to the policies and procedures of an organization. Research conducted by Said et al. (2017a) discovered a negative relationship between ethical values and the likelihood of employee fraud. As a result of high ethical values among employees, there

are few occurrences of employee fraud. During operations and services, employees are more likely to follow ethical standards. Following ethical standards strengthens the belief among employees that ethical behavior does not rely upon the circumstance, and hence, the organization should improve its established ethical standards. This research complies with Pradipta and Bernawati's study (2019), which discovered that ethical values have a negative influence on accounting fraud tendency. As the variable value of ethics increases, the significance of the tendency to deceive in accounting decreases. Furthermore, Fernandhytia and Muslichah's findings (2020) suggest that ethical values have a negative effect on the likelihood of accounting fraud. According to the results, an increase in ethical value contributes to a reduction in the occurrence of accounting fraud. Meanwhile, Jaijaram (2017) found a similar finding, highlighting that the role of accountants is based on an organization's reliance on culture and transparency. As a result, it is critical for the government and public governing bodies to encourage and improve ethical accounting standards. Moreover, Efrizon et al. (2020) gathered data to examine whether there were disparities in the likelihood of committing fraud between people who had high and low ethical values. The research's findings reveal that individual ethical values and internal control have a significant relationship in influencing accounting fraud. Regarding committing fraud, individuals with low ethical values do not mind whether there is internal control in committing fraud, whereas when individuals with high ethical values are faced with internal control, the level of fraud committed is smaller than when there is no internal control. Hence, based on the literature review above, the following hypothesis is proposed:

H4: There is a significant negative relationship between ethical values and accounting fraud in SMEs in Malaysia.

Figure 1 shows the conceptual framework based on the literature review.

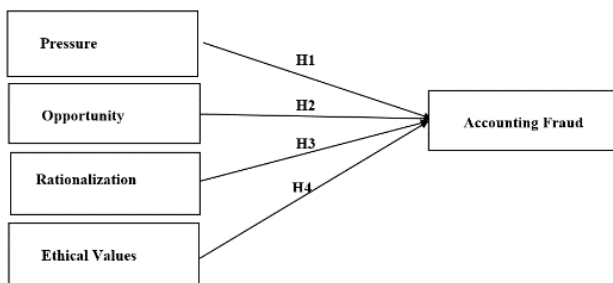


Figure 1. The conceptual framework

3. Methodology

3.1. Population and Sample

This research employed a deductive approach using a quantitative method. Data were collected from 155 senior managers, working in SMEs in Selangor

Malaysia. The state of Selangor was chosen as it has the highest number of SMEs in Malaysia, which amounted to 19.8% (Human Resource Development Fund, 2019). The questionnaires were distributed online. The sample was collected using non-probability sampling method; the purposive sampling technique.

3.2. Questionnaire Design

The questionnaire required respondents to provide their demographic profile consisting of gender, age, race, number of years working at their current organization, monthly salary and highest education qualification. The second section required respondents to answer questions that related to the variables in this study. A five-item scale was used to measure accounting fraud, which was adapted from Siregar and Tenoyo (2015). The five-item scale was also used to measure the independent variables; pressure, opportunity, rationalization and ethical value derived from Said et al (2017b). Each of the variable in this study was measured using a 5-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree").

3.3. Data Analysis

The analysis of data was done using Statistical Package for Social Sciences (SSPS) software. In this study, the result of the overall reliability test was 0.904, which is above 0.70. The reliability test for each variable was also above 0.70 (0.754 for accounting fraud, 0.814 for pressure, 0.780 for opportunity, 0.769 for rationalization and 0.777 for ethical values). In addition, normality test was done through the Z-score calculation in which the Z-score value of -0.087 which is within $-3.29 < Z < 3.29$. The curve graph from the histogram of this study based on the data collected was normal. Moreover, linearity test was conducted to determine the linearity of the relationships between the independent variable and the dependent variable using scatter plot graph. The randomized pattern of the scatter plot indicated the linearity assumption was met (Saunders et al., 2019).

3.4. Demographics of the Respondents

The respondents comprised of 48% female and 52% male. In terms of age, 21% of the respondents were between the age group of 40 to 45 years old, while 18% were between the age group of 30 to 35 years old. 32% of the respondents have been working in their present organization between 6 to 10 years while 31% have been working between 1 to 5 years. Income wise, 39% earned a monthly income above RM7,000 to RM9,999 while 32% earned a monthly income between RM3,000 to RM6,999. Almost 47% of the respondents had a bachelor's degree as their highest qualification. Table 1 shows the respondents' demographic profiles.

Table 1. The respondents' demographic profile

Demographic Features		Frequency	%
Gender	Female	75	48
	Male	80	52
Age	25 years old and below	21	13.5
	26-29 years old	22	14.2
	30-35 years old	28	18.1
	36-39 years old	23	14.8
	40-45 years old	33	21.3
	46-49 years old	7	4.5
	50-54 years old	17	11.0
Race	55 years old and above	4	2.6
	Malay	37	24
	Chinese	61	39
	Indian	52	34
	Others	5	3
Number of years in the current Organization	Less than 1 year	15	9.7
	1-5 years	48	31.0
	11-15 years	26	16.8
	16-20 years	16	10.3
	6-10 years	50	32.2
Monthly salary	Less than RM 3,000	19	12.3
	RM 3,000 to RM 6,999	50	32.3
	RM 7,000 to RM 9,999	60	38.7
	RM 10,000 to RM 13,999	25	16.1
	More than RM 14,000	1	0.6
Highest Education Qualification	O levels	9	5.8
	Diploma/A levels	34	21.9
	Bachelor's Degree	72	46.5
	Master's Degree	25	16.1
	Professional Accounting Qualification	15	9.7

4. Results and Discussion

4.1. Pearson Correlation

The Pearson correlation coefficient was used to test whether there was a correlation between each independent variable; pressure, opportunity, rationalization and ethical values with the dependent

variable accounting fraud. The results indicate that pressure is 0.437, opportunity is 0.173, rationalization is 0.212 and ethical values is -0.292. The results indicated a moderate to low correlation between pressure, opportunity, rationalization and ethical values with accounting fraud. Please refer to Table 2 for the results of the Pearson Correlation test.

Table 2. Results of the Pearson correlation test

		Accounting Fraud	Pressure	Opportunity	Rationalization	Ethical Values
Accounting Fraud	Pearson Correlation	1	0.437	0.173	0.212	-0.292
	Sig. (2 tailed)					
	N	195	155	155	155	155

4.2. Multiple Regression Analysis

Multiple regression analysis examines the regression coefficients for each independent variable and dependent variable. Durbin-Watson in this research is 1.475, which is within the required range of 1 to 3 (Saunders et al., 2019). The result of Durbin-Watson indicates that there is no autocorrelation among

residuals (homoscedasticity). This means the data collected in this study shows that there is no inter-item correlation. Besides that, the result of R Square is 0.228 or 22.8%. This indicates that 22.8% of the total variance in the dependent variable is explained by the total independent variables. Table 3 shows the model summary.

Table 3. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimation	Durbin Watson
1	0.477 ^a	0.228	0.207	0.63220	1.475

ANOVA analysis covers the sum of squares, df, mean square, F, and significant values. The ANOVA model focuses on the significant value, which is to determine if the model was suitable and fit for further analysis (Saunders et al., 2019). ANOVA table is

referred at significant value. Sig value ≤ 0.05 indicates that the model is fit to use for further analysis. The result of the F-test revealed a significant relationship between the independent variables (pressure, opportunity, rationalization and ethical values) and the

dependent variable (accounting fraud) representing the overall model by the equation ($F=11.054$) with

dependent variable of accounting fraud. Table 4 shows the analysis of variance (ANOVA) in this study.

Table 4. Analysis of variance (ANOVA) in this study

ANOVA ^a						
Model		Sum of Squares	DF	Mean Square	F	Significance
1	Regression	17.672	4	4.418	11.054	.000 ^b
	Residual	59.951	150	.400		
	Total	77.622	154			

When the significance value of the variable is less than 0.05, then the relationship between the variables is significant. Referring to Table 5, there are only two independent variables which have a p-value of less than 0.05 which are, pressure and opportunity. Contrastingly, the remaining two independent variables produced a p-value of more than 0.05, which are, rationalization and ethical values. Pressure has a significance value of 0.000 which is lower than 0.05, hence the hypothesis is accepted. Next, opportunity has a significant value of 0.009 which is lower than 0.05, thus the hypothesis is accepted. Furthermore, rationalization has a significance value of 0.620 which is higher than 0.05, henceforth the hypothesis is rejected. Lastly, ethical values have a significant value of 0.367; therefore, the hypothesis is rejected as well.

According to the coefficients in table 5, the significant value for pressure and opportunity are lower than 0.05, which indicates that H1 and H2 are accepted.

H3 is rejected as rationalization is 0.620 which is greater than 0.05 and H4 was also rejected as ethical values is 0.367 also greater than 0.05. Furthermore, the highest B value obtained in this study belongs to the pressure, which is 0.593. This means that the pressure is the independent variable that is the most crucial factor in this study of accounting fraud. Lastly, was the analysis of collinearity statistics. When the tolerance value is lower or equal to 10, the determination on the multicollinearity problem can proceed. Additionally, a VIF value equals to 1 indicates no correlation, 1 to 5 indicates moderate correlation, and greater than 5 indicates highly correlated. In this study, the VIF value for all independent variables were moderately correlated. Therefore, the result shows no multicollinearity problem exist (Saunders et al., 2019). Table 5 represents the results of the coefficients while table 6 shows the summary of the hypotheses results.

Table 5. Results of the coefficients

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig	Tolerance	VIF
(Constant)	2.464	0.267		9.219	0.000		
Pressure	0.493	0.095	0.593	5.195	0.000	0.395	2.529
Opportunity	0.233	0.089	0.268	2.632	0.009	0.497	2.013
Rationalization	0.039	0.079	0.046	0.497	0.620	0.614	1.629
Ethical Values	-0.083	0.091	-0.089	-0.905	0.367	0.538	1.860

Table 6. Summary of the hypotheses result

		Significance	Results	Gradient (Beta, β)
H1	There is a significant positive relationship between pressure and accounting fraud in Malaysian SMEs.	0.000	Accepted	0.593
H2	There is a significant positive relationship between opportunity and accounting fraud in Malaysian SMEs.	0.009	Accepted	0.268
H3	There is a significant positive relationship between rationalization and accounting fraud in Malaysian SMEs.	0.620	Rejected	0.046
H4	There is a significant negative relationship between ethical values and accounting fraud in Malaysian SMEs.	0.367	Rejected	-0.089

As shown in Tables 5 and 6, the results of this study have shown that pressure has a significant positive relationship with accounting fraud in Malaysian SMEs which is similar to past studies (Apriyuliana, 2017; Akhbar, 2019; Rachmania, 2017; Said et al., 2017b; Setiawati & Baningrum, 2018). Likewise, similar to past research, opportunity also has a significant positive association with accounting fraud in Malaysian SMEs (Anisykurlillah & Nurlaeliyah, 2017; Donelson et al., 2017; Rustiarini et al., 2019; Yam et al., 2017).

Although the Malaysian government has made a

concerted initiative to raise SMEs employee's perception of honesty, integrity, and transparency so that they can uphold the investor trust, it is difficult to completely eliminate fraud, however accounting fraud can be reduced by recruiting the right people, educating them, implementing policies and internal controls (Suryanto et al., 2018). These practices may serve to eliminate fraudulent activities and raise management awareness of red flags before they become massive issues (Maulidi & Ansell, 2020).

Similarly, forensic accounting procedures for

detecting fraud should be introduced and practiced in SMEs in Malaysia (Wei et al., 2017). Forensic accounting is a fraud detecting tool as forensic accountants have an array of expertise, including accounting, auditing, law, as well as investigative approaches, which enable them to be conduct viable forensic accounting operations (Yuniarti, 2017). These abilities will help SMEs to eliminate questionable activities and wrongdoings (Wei et al., 2017). Forensic accountants are required to work in SMEs in Malaysia to aid policymakers in detecting, preventing and investigating fraud cases. Furthermore, in general, the government has adequate rules and legislation in place to allow organizations to prosecute perpetrators. The Financial Procedure Act of 1957, Treasury Instructions, Treasury Circulars, and General Orders were among the regulations issued by the government (Salleh et al., 2016). To guarantee that all rules and legislation are followed, senior managers should make sure that each employee possesses the right mindset and they are trained and supervised according to the appropriate guidelines formulated for each operation (Saputra et al., 2020).

Hence, when employees adhere to rules and regulations, accounting fraud can be prevented from occurring in SMEs in Malaysia. Moreover, policymakers must implement proactive anti-fraud policies and regulations to prevent fraud and misconduct. The implementation of an instrument to measure the efficacy of fraud prevention mechanisms will help SMEs in particular, as well as the nation as a whole (Yazid & Suryanto, 2017). Furthermore, the most efficient way to combat the daunting crisis of fraud is to offer rigorous fraud courses and training to all employees to make the whole workforce fraud smart (Rifai & Mardijuwono, 2020). In addition, accountants and internal audit ought to undergo courses and trainings on a frequent basis to enhance their knowledge on fraud prevention and detection methods. This is critical because such courses and trainings would improve the accountants' and internal audits' experience as well as expertise in dealing with fraud issues in their respective division (Mangala & Kumari, 2017). Lastly, Malaysia should be more mindful of the necessity of using technologies to identify and deter fraud in SMEs (Lim, 2021). Majority of MNCs have started investing in technologies to deter fraud in their businesses (Zainal et al, 2017). As a result, the Malaysian government should introduce fraud software in SMEs to prevent and detect fraudulent activities from occurring.

The scientific novelty of this study is the research findings revealing that rationalization and ethical values do not influence accounting fraud, which only reflects the importance of pressure and opportunity affecting accounting fraud. Having said this, there could be many reasons why the rationalization and ethical values have no influence on accounting fraud; however, the major contributor could have been the COVID-19 pandemic which resulted in a nationwide lockdown in Malaysia in

March 2020 and subsequently again in May 2021 (Rosmin & Muhammad Rosli, 2020; Soo, 2021). Businesses in Selangor and Kuala Lumpur were further affected as the Malaysian government begun the enhanced movement control order (EMCO) which started on July 3, 2021. Dorris (2021) stated that due to the pandemic the pressure and opportunity to commit fraud as a result of economic distress may have propelled the increase in fraud cases, hence these two variables had an association with accounting fraud as opposed to rationalization and ethical values.

5. Conclusion, Limitations, and Further Research

The findings of this study have theoretical implications to the research results in providing enrichment to empirical studies which can be used in conducting research related to the influence of both pressure and opportunity on accounting fraud in Malaysian SMEs as studies in this area are limited.

In terms of practical implications, policies can be implemented to prevent fraudulent accounting.

Malaysia requires specialized legal safeguards for whistleblowers that addresses anti-retaliation provisions and promotes "good faith". Since fraud hotlines are generally private and confidential, they will offer a safe and private means of providing information or tips. The Malaysian government should recommend setting up fraud hotlines for both the public and employees to track any suspicious acts.

There are a few limitations in this study and may be used to conduct future studies. Firstly, a broader sample size including other states in Malaysia such as Sarawak, Johor, Penang and Sabah due to its high GDP per capita. Secondly, a longitudinal study is needed to study the effects of pressure and opportunity on accounting fraud, which includes the post-COVID-19 period. There are other factors that would influence accounting fraud such as from the study by Pamungkas et al. (2018) and Yulianti et al. (2019) whereby the authors identified factors such as ineffective monitoring, change in auditor, change in direction and arrogance as factors that influence accounting fraud in Indonesia. Secondly, the study conducted did not focus exclusively on any particular sectors of SMEs. Hence future research may cover these factors mentioned.

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