Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
www.bircu-journal.com/index.php/birci

Fraudulent Financial Statement Detection Based on Hexagen Fraud Theory (Study on Banking Registered in IDX Period 2015 - 2019)

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Abstract

This study was to examine the relationship between Hexagon Fraud consisting of financial stability, external pressure, nature of industry, ineffective monitoring, TATA, CEO education, managerial ownership, and state owned entreprise to fraudulent financial statements with audit committees as moderation. The sample in this study as many as 28 companies and 100 units of analysis taken based on purposive sampling techniques from all banks listed on IDX in 2015-2019. This study uses the Moderated Regression Analysis (MRA) method with the SPSS 25 analysis tool.The results showed that the financial stability, managerial ownership, and state owned entreprise relevant to detecting fraudulent financial statement. In addition, the variable audit committee is able to moderate variable external pressure and managerial ownership against fraudulent financial statements. While other factors consisting of external pressure, nature of industry, ineffective monitoring, TATA, and CEO Education are irrelevant in detecting fraudulent financial statement.

Keywords
fraud; hexagon fraud; audit committee

I. Introduction

According to a survey conducted by the Association of Certified Fraud Examiners (ACFE) (2019), the financial and banking industries were the most harmed by fraud, accounting for 41.4 percent of all industries. Furthermore, based on the fraudulent actions that occurred in the Global Fraud Study in 2016, which was investigated by ACFE in Novitasari and Chariri (2018), it was discovered that financial statement fraud caused the greatest losses. Financial statement fraud, according to the Australian Audit Standard (AUS) in Imawan (2020) is a deliberate misstatement, including omission of amounts or disclosures in financial statements, intended to deceive financial statement users. Ratnasari and Solikhah's (2019) study associates financial statement fraud with earnings management. The following banks have been identified as committing financial statement fraud through accrual earnings management:

DOI: https://doi.org/10.33258/birci.v5i3.6907

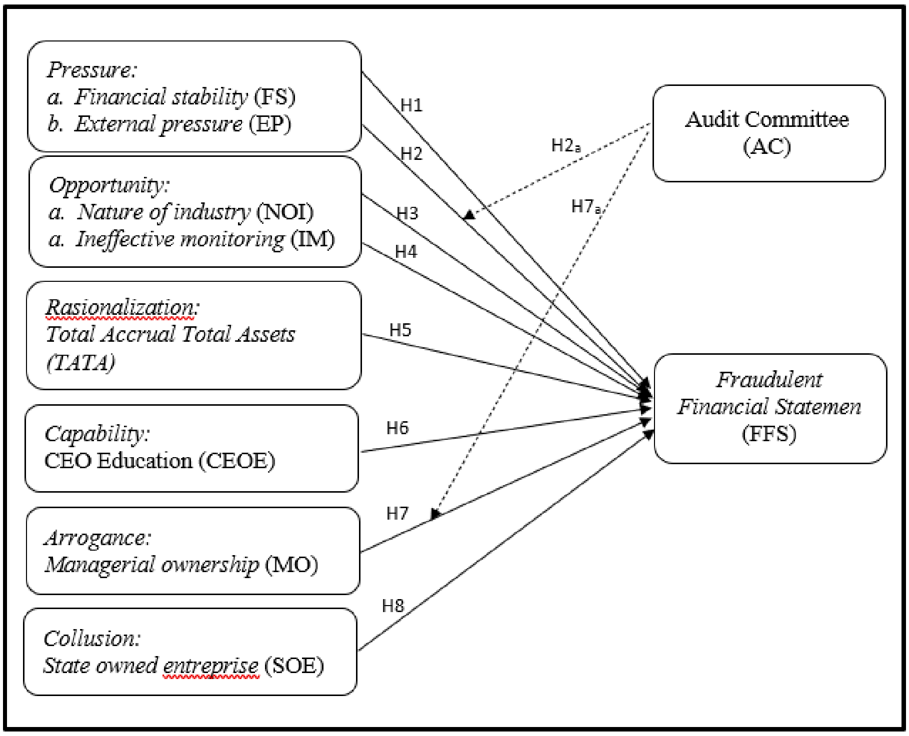
Source: Data processed from the financial statements of banks listed on the IDX
Figure 1. *Fraudulent Financial Statements in Banking 2015-2019*

According to figure 1, the highest financial statement fraud in banking occurred in 2016 and was carried out by 25 banks out of a total of 40 recorded banks. This means that 62.5 percent of banking companies manipulate financial statements to benefit the interests of management and company owners. Although there was a decrease in cases the following year, the figure remained above 50% until 2019. According to Sihombing (2014, as cited in Prischayani, 2019), fraud acts committed by companies going public are more likely than those committed by companies that are not listed on the IDX. This is due to a conflict of interest between management and investors or principals, who frequently try to benefit one party at the expense of the other, resulting in financial statement fraud. Pressure, opportunity, rationalization, capability, arrogance, and collusion are the factors that can encourage someone to commit fraud, as defined by Vousinas' (2019) Fraud Hexagon, which is a development of Crowe's (2012) Pentagon Fraud.

The objective of this study was to examine the relationship between Hexagon Fraud and fraudulent financial statements. This study is important because there are still many gaps in the results of previous studies, and there are still many cases of fraud in Indonesian banking. The findings of this study are expected to assist banks in Indonesia in focusing more on preventing the most prevalent fraud factors, thereby reducing and preventing the emergence of fraudulent financial statements in the future. In addition, the government is expected to be better at making policies through regulations to tighten supervision of banking performance, which is the type of industry most harmed by fraud.

II. Review of Literatute

Agency theory is a contractual relationship between the principal (shareholder) and the agent (management) in the perspective of behavior and structure (Jensen and Meckling, 1976). When the interests of principals and agents were not aligned, and principals were not informed enough to accurately assess the agent's behavior, agency issues would arise (1989). Based on the previously explained agency theory, Kusumosari (2020) asserts that agency conflicts are caused by a conflict of interest between agents and principals, as well as the presence of information asymmetry consisting of adverse selection and moral hazard. According to Crumbley et al. (2015, as cited in Prawati, 2020), forensic accounting is the act of determining, recording, analyzing, classifying, reporting, and confirming to historical financial data or other accounting activities in order to resolve current or future legal disputes. According to Lidyah (2016), the forensic accounting triangle, which consists of losses, unlawful acts, and causality relationships, explains not only the causality relationship between losses and unlawful acts, but also the relationship between accounting science, law, and auditing. According to SAS No. 99, a fraudulent financial statement (FFS) is a deliberate omission of information in draft financial statements with the intent of deceiving financial statement users. Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021). Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)Prischayani (2019) argues that this is done to conceal the truth about the company's performance, maintain status or control, and increase the company's wealth and profits. Based on the description of the background, the literature review, and the previously described theory, as well as the results of previous studies, the overall picture of this study is as follows:



Source: Data processed by the author (2020)
Figure 2. *Research Model*

III. Research Method

This research design employs quantitative research methods, with Moderated Regression Analysis (MRA) serving as the primary analysis. Using purposive sampling methods, the following samples were selected for this study:

Table 1. Research Sample Selection Process

No.	Criterion	Sum
1	Companies in the banking sector that have registered with IDX between 2015 and 2019	46
2	Companies in the banking sector did not publish continuously complete financial statements from 2015 to 2019.	4
3	Companies in the banking sector that experienced financial losses for at least one period of financial statements during the fiscal year 2015-2019	12
4	The company's data is not registered.	0
Number of research samples		28
Total sample of financial statements examined (28 companies x 5 years)		140

Source: Data processed by the author (2021)

There are several outlier data as many as 40 units of data among the 28 companies and 140 units of data sampled by the study, which must be eliminated so that the data process can be completed properly. Therefore, the data unit that will enter the data processing process can become as many as 100 units of data.

The dependent variable in this study is fraudulent financial statements projected with earning management, which is measured using the Beaver and Engel models (1996) with the following formula:

$$TA = NDA + DA$$

$$TA = \beta_0 + \beta_{1CO} + \beta 2LOAN + \beta 3NPL + \beta_{4^\wedge}NPLit_{+1} + Z$$

Where

$Z = DA + e$

Then, $NDA = \beta_0 + \beta_{1CO} + \beta 2LOAN + \beta 3NPL + \beta_{4^\wedge}NPLit$

Note:

CO : loan charge offs (loans written off)

LOAN : loan outstanding

NPL : Non-performing loans (loans with issues such as substandard, doubtful, or jammed criteria)

$^\wedge NPL_{it+1}$: difference between non performing loans t+1 and non performing loans t

NDA : non-discretionary accruals

DA : discretionary accrual

TA : total accrual

Financial stability is measured using a total asset change ratio, which can be used to describe a company's asset growth ratio, using the formula:

$$ACHANGE = \frac{(Total\ Asset\ t) - (Total\ Asset\ t-1)}{Total\ Asset\ t}$$

External pressure is measured using leverage ratios, which are used to assess a company's ability to pay its debts, using the following formula:

$$LEVERAGE = \frac{Total\ Debt}{Total\ Asset}$$

The nature of the industry is measured by calculating the ratio of company receivable balances as the basis for determining the estimated balance of uncollected receivables in the company, using the following formula:

$$\text{RECEIVABLE} = - \frac{\text{Receivable t}}{\text{Sales t}} \frac{\text{Receivable t−1}}{\text{Sales t−1}}$$

Ineffective monitoring is measured as a percentage of the company's number of independent boards of commissioners, as follows:

$$\text{BDOUT} = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Commissioners}}$$

The total accrual ratio (TATA) of the company is one of the things that can predict the possibility of fraud in the company by looking at the subjectiveness of management decision-making, which is reflected in the following tata ratio:

$$\text{TATA} = \frac{\text{Total Accrual}}{\text{Total Assets}}$$

CEO education is a proxy for capability, and it is scored as follows:
Score 1 = Graduate of Diploma 3 (D3)/equivalent
Score 2 = Graduate of Strata 1 (S1)/equivalent
Score 3 = Graduate of Strata 2 (S2)/ equivalent
Score 4 = Graduate of Strata 3 (S3)/ equivalent

Managerial ownership is a proxy for arrogance and is calculated by comparing the number of shares owned by the company's management to the total number of shares outstanding, as shown in the following formula:

$$\text{MO} = \frac{\text{Number of Shares Owned by Management}}{\text{Total Shares Outstanding}} \text{ X } 100\%$$

State-owned enterprises are a proxy for collusion measured using dummy variables by assigning a value of 1 to a government-owned or affiliated company and a value of 0 to the opposite company.

The audit committee is the moderation variable in this study, which is measured by dividing the number of audit committees by the number of board of commissioners in the company as follows:

$$\text{AC} = \frac{\text{Number of Audit Committee}}{\text{Number of Board of Commissioners}}$$

IV. Result and Discussion

The following are the findings of this study's descriptive statistics research for each variable:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FFS	100	-0.086	0.072	-0.021	0.032
FS	100	-0.082	0.534	0.110	0.095
EP	100	0.159	0.920	0.772	0.180
NOI	100	-5.525	2.328	0.054	0.845
IM	100	0.250	1	0.589	0.116
TATA	100	-0.128	0.163	0.003	0.053

CEOE	100	2	4	2.630	0.506
MO	100	0	0.125	0.002	0.013
SOE	100	0	1	0.180	0.386
AC	100	0.333	1.667	0.925	0.342
AC*EP	100	0.159	1.481	0.695	0.296
AC*MO	100	0	0.188	0.002	0.019

Source: Secondary data processed in 2021

In this study the normality test was conducted by looking at the values on the Kolmogorov-Smirnov table test as follows:

Table 3. Normality Test

N	**100**
Asymp Value. Sig. (2-tailed)	**0.200**

Source: Processed secondary data, 2021

Based on the normality test results in table 3, the Asymp. Sig. (2-tailed) was 0.200 or greater (0.200 > 0.05). This means that the study's residual value was distributed normally.

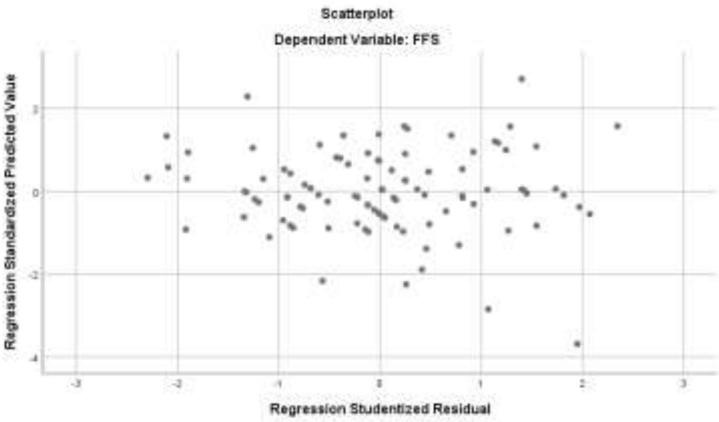
According to Ghozali (2018), each variable must be free of multicollinearity symptoms if the value of VIF10 and the value of tolerance are both greater than 0.1. The following table shows the results of the multicollinearity test in this study:

Table 4. Multicollinearity Test

Variable	**Tolerance**	**VIF**
FS	0.726	1.378
EP	0.775	1.290
NOI	0.811	1.233
IM	0.915	1.092
TATA	0.866	1.155
CEOE	0.829	1.207
MO	0.947	1.056
SOE	0.799	1.252

Source: Processed secondary data, 2021

The condition for being free of heteroscedasticity symptoms, according to Ghozali (2018), is that the points are spread out and do not form a specific pattern. The following pattern on the Scatterplot graph is used to detect the variance of the research model:



Source: Processed secondary data, 2021
Figure 3. *Heteroskedasticity Test*

The condition of a regression model is free from autocorrelation symptoms if the value du < dw < 4-du. The Durbin Watson Test (DW test) was used in this study to determine the presence or absence of autocorrelation on the residuals:

Table 5. Autocorrelation Test

Durbin-Watson	2.049
Nilai du (n100, k8)	1.826
Nilai 4-du	2.174

Source: Processed secondary data, 2021

Based on the results of the following tests, it can be concluded that the regression model in this study was free of autocorrelation symptoms because it qualified 1.826 < 2.049 < 2.174.

The Moderated Regression Analysis (MRA) was used as the primary analysis in this study, and the following results were obtained:

Table 6. Moderated Regression Analysis Test

Variable	**Coefficients**	**Sig.**
(Constant)	2.008	0.450
FS	-0.058	0.080
EP	-0.006	0.741
NOI	-0.003	0.356
IM	0.014	0.609
TATA	-0.062	0.254
CEOE	0.000	0.937
MO	-6.267	0.008
SOE	0.015	0.059
AC*EP	-0.058	0.000
AC*MO	4.240	0.009

Source: Processed secondary data, 2021

Based on the MRA test table above, the regression model can be written in the following equation:

FFS = 2.008 – 0.058FS – 0.006EP – 0.003NOI + 0.014IM – 0.062TA + 0PCEO – 6.267MO + 0.015SOE – 0.058(EP*KA) + 4,240(MO*KA) + e

The requirement for simultaneous influence between all independent variables and their dependent variables is if the significance value in the ANOVA table is < 0.05.

Table 7. Model Feasibility Test (F Test)

	F	Sig.
Regression	6.305	0.000[b]

Source: Processed secondary data, 2021

The value of R Square in the summary table below can be used to determine the magnitude of all independent variables in explaining the dependent variables:

Table 8. Coefficient of Determination

R	R Square	Adjusted R Square
0.644[a]	0.415	0.349

Source: Processed secondary data, 2021

The panel data regression model in this study has an R Square value of 0.415 or 41.5%. This means that all independent variables in this study can explain the fraudulent financial statement variable by 41.5%, while the remaining 58.5% is explained by other variables outside the panel data regression model in this study.

Table 9 presents a summary of the results of each variable based on the hypothesis test as follows:

Table 9. Summary of Research Hypotheses

Hypothesis	Coefficient	P value (α = 5% and 10%)	Information
H1: Financial statements are relevant in detecting fraudulent financial statements	-0.058	0.080	Accepted
H2: External pressure is relevant in detecting fraudulent financial statements	-0.006	0.741	Rejected
H2a: Audit committee is able to moderate the relevance of external pressure in detecting fraudulent financial statements	-0.058	0.000	Accepted
H3: Nature of industry relevant in detecting fraudulent financial statements	-0.003	0.356	Rejected
H4: Ineffective monitoring is relevant in detecting fraudulent financial statements	0.014	0.609	Rejected
H5: TATA relevant in detecting fraudulent financial statements	-0.062	0.254	Rejected
H6: CEO education relevant in detecting fraudulent financial statements	0	0.937	Rejected
H7: Managerial ownership is relevant in detecting fraudulent financial statements	-6.267	0.008	Accepted
H7a: Audit committee is able to moderate the relevance of managerial ownership in	4.240	0.009	Accepted

detecting fraudulent financial statements			
H8: State owned enterprise is relevant in detecting fraudulent financial statements	0.015	0.059	Accepted

Source: Processed secondary data, 2021

4.1 Relevance of Financial Stability to Fraudulent Financial Statements

According to the test results, financial stability is important in explaining the possibility of fraud in the company. Customers and investors should use the financial stability of banking companies engaged in the financial sector to determine whether or not the company is viable as a place to invest. In addition, financial stability is a state in which the company's economic mechanisms in pricing, allocation of funds, and risk management function properly and can increase the entity's economic growth. Therefore, the level of company stability becomes a separate pressure for management to display a large number of company assets so that its financial condition can be assessed as stable. This study is in line with previous studies conducted by Purwaningtyas and Ayem (2021) and Kusumosari (2020). However, this study contradicts the results of studies by Nakashima (2021), Barus et al. (2021), Zaki (2017), and Ulfah et al. (2017) that financial stability has no relevance to fraudulent financial statements.

4.2 Relevance of External Pressure to Fraudulent Financial Statements

External pressure arises from third-party companies such as investors, creditors, and other stakeholders who can provide additional funds for the company. In this study, the average leverage ratio of banking companies that were sampled by the study was 0.772 or 77.2%. If the leverage ratio is greater than 50%, it means that most of the company's assets are financed from debt. This is a natural thing for banking companies to do because the majority of banking funding comes from third-party funds that are collected and managed to generate returns from the source of funds obtained. Fraud in banking companies will have an impact on public confidence because it is one of the sources of banking funding; of course, internal controls will be strengthened to prevent fraud caused by external pressure. This leads to the conclusion that external pressure has no bearing on fraudulent financial statements. This study is in line with Aminatun and Mukhibad (2021), Mukaromah and Budiwitjaksono (2021), Sari and Nugroho (2020), and also Arisandi and Verawaty (2017). However, this study is not in line with Nakashima (2021), Novitasari and Chariri (2018), and Zaki (2017) who stated that external pressure has significant relevance to fraudulent financial statements.

4.3 Audit Committee Moderates Relevance of External Pressure to Fraudulent Financial Statements

The audit committee, which is appointed directly by the company's board of commissioners, serves as an internal control function to prevent fraud. Integrity and independence from the company's audit commitment are critical in detecting fraudulent financial statements. As a result of the findings of the hypothesis tests in this study, the audit committee has a role in moderating the relevance of external pressure to fraudulent financial statements. The results of this study in line with Imawan (2020), who mentioned that the audit committee was able to moderate the influence of external pressure on fraudulent financial statements.

4.4 Nature of Industry Relevance to Fraudulent Financial Statements

According to Arifullah and Firmansyah (2020), banking institutions have their own policies for determining objective evidence criteria in the context of receivable backup. There are rules governing this, namely Statement of Financial Accounting Standards (PSAK) 55, which has recently been changed to PSAK 71. In this regulation, the method used to reserve receivables is the expected loss method. Based on this, the calculation of impairment in banking companies employs historical data, current data, and future expectations. As a result, it will be extremely difficult if management manipulates the value of the reserve for receivables from banking companies for specific reasons. Based on this, the banking industry's nature cannot detect the possibility of fraud in financial statements. This study is in line with Nakashima (2021), Purwaningtiyas and Ayem (2021), and Zaki (2017), who stated that the nature of industry does not have significant relevance to fraudulent financial statements.

4.5 Relevance of Ineffective Monitoring to Fraudulent Financial Statements

According to the findings of this study, the average proportion of boards of commissioners in banking companies had an independent board of commissioners that was greater than 50% of the total board of commissioners in the company. According to OJK regulation No.33/POJK/04/2014, the number of independent boards of commissioners in a company must equal at least 30% of the total board of commissioners in the company. Therefore, every company that has implemented the OJK rules regarding the proportion of independent board of commissioners makes management performance supervision more effective. The function of the board of commissioners that is separate from the task of management becomes irrelevant in detecting fraud in financial statements. Based on this, it can be concluded that ineffective monitoring does not have a significant relevance in detecting the possibility of fraudulent financial statements. The results of this study are in line with studies conducted by Barus et al. (2021), Pratami et al. (2019), and Zaki (2017). However, the results of this study are not in line with those of Nakashima (2021), Mukarormah and Budiwitjaksono (2021), and Lestari and Henny (2019), who all concluded that ineffective monitoring is important in detecting the possibility of fraudulent financial statements.

4.6 Relevance of TATA to Fraudulent Financial Statements

According to Oktavira (2020), policies that regulate the implementation of anti-fraud strategies in banking companies are regulated in the Financial Services Authority Regulation (POJK) number 39/POJK.03/2019 in 2019. The development and implementation of anti-fraud strategies must include at least four pillars: prevention, detection, investigation, reporting, and sanctions, as well as monitoring, evaluation, and follow-up. It is sufficient to implement anti-fraud policies in banking to reduce the occurrence of fraud caused by management rationalization actions in the form of subjective considerations in making decisions that are reflected in the company's accrual value. the rationalization proxied by the company's total accrual ratio has no relevance in detecting fraudulent financial statements in banking companies. This study is in line with studies conducted by Mukaromah and Budiwitjaksono (2021), Kurniawati (2021), and Zaki (2017). However, this study is not in line with studies conducted by Nakashima (2021) and Kusumosari (2020) that the company's total accrual ratio (TATA) has a significant relevance to fraudulent financial statements.

4.7 Relevance of CEO Education to Fraudulent Financial Statements

CEO education is used as a proxy for capability because it can be used to determine how much knowledge and ability a person has in understanding the conditions that occur in the company. Acts of fraud committed by a person cannot be measured by a person's competence or level of education. Fraud is a criminal act that is more closely related to the perpetrator's behavior and mentality. A person's education level, whether high or low, cannot be used to predict a fraud perpetrator's mentality. This study is in line with Kusumosari (2020) and Lestari and Henny (2019) that CEO Education does not have a significant relevance to fraudulent financial statements.

4.8 Relevance of Managerial Ownership to Fraudulent Financial Statements

Arrogance, as exemplified by managerial ownership, is a sense of superiority in which a person believes they have control over internal control. In addition, arrogance is an attitude that demonstrates that he believes the law does not apply to them.

In this study, only 21% of companies' shares are owned by management, with an average ownership of 2% and the highest shareholding of 12.5%. This means that management owns a small number of shares, increasing the possibility of financial statement fraud. Based on this, it is possible to conclude that the research results on the hypothesis test of the arrogance variable are consistent with the theory, namely that the lower the level of share ownership by management, the more likely it is that fraudulent financial statements will occur in banking companies. This study is in line with studies conducted by Ferdinand and Santosa (2019) and Ressidnarry and Sjarief (2019) that managerial ownership has a significant relevance to fraudulent financial statements.

4.9 Audit Committee Moderates Relevance of Managerial Ownership to Fraudulent Financial Statements

The audit committee is one of the company's internal control mechanisms that works independently with the board of commissioners to monitor management performance. The lower the level of oversight provided by the audit committee, the greater management arrogance and the likelihood of fraudulent financial statements. In contrast, if the audit committee's supervisory function is increased, it will suppress management arrogance and reduce the possibility of fraudulent financial statements. Based on this, it can be concluded that the audit committee is able to moderate the relevance of managerial ownership to fraudulent financial statements in banking companies in Indonesia.

4.10 Relevance of State Owned Enterprise to Fraudulent Financial Statements

The government acts as both a regulatory regulator and the company's principal (shareholder), increasing the likelihood of fraud in the company. Because there will be conflicts of interest when the government issues regulations pertaining to banking policies. For example, in the Minister of State-Owned Enterprises Regulation Number PER - 03/MBU/02/2015 concerning the requirements, procedures for the appointment and dismissal of members of the Board of Directors of SOEs, it is possible that the election of members of the board of directors is based on a special relationship with the government. As a result, the competence factor of the selected members of the board of directors is ignored, negatively impacting the company's performance. In this study, there were 6 government-owned companies in the form of State-Owned Enterprises and Regionally Owned Enterprises among the 28 banks that comprised the research sample. Although the numbers are small, some of these companies are banks in the book 4 category, that is, banks with a core capital of at least Rp 30 trillion. As a result, the opportunity for financial statement manipulation for personal and group interests is growing. The results of this study are in line with the study of Kusumosari (2020), who found that state-owned enterprises have a high risk of fraudulent financial statements.

V. Conclusion

Based on the analysis and discussion described in the previous section, variables that are proven to have relevance in detecting the possibility of fraudulent financial statements are financial stability, managerial ownership, and state owned entreprise. While other variables consisting of external pressure, nature of industry, ineffective monitoring, TATA, and CEO Education in this study proved to have no relevance in detecting the possibility of fraudulent financial statements in banking companies. In addition, this research can also prove that the audit committee is able to moderate external pressure and managerial ownership against fraudulent financial statements.

The act of manipulating financial statements is carried out by the perpetrator because it has a boost caused by internal pressure due to the inability of the perpetrator in managing the company's assets to keep financial conditions stable. In addition, the arrogance of the perpetrator who feels that the law and disciplinary actions do not apply to him make the urge to commit fraud by manipulating financial statements higher. Another factor that also has strong relevance to a fraudster is the existence of parties who commit collusion or cooperation between individuals and groups in terms of manipulating information for personal gain. In this research, it can be known that the supervisory function carried out by the audit committee can be used as an internal control mechanism to prevent and detect fraud. The more effective and efficient the supervisory process carried out by the board of commissioners and audit committees in the company will further suppress the chances of manipulating financial statements. Conversely, if the surveillance system is carried out weaker, it will increase the chances of fraudulent financial statements.

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