



## SIMPOSIUM ILMIAH AKUNTANSI 5

### THE PERSONAL FINANCIAL NEED AND CONCURRENT POSITIONS AS DETERMINANTS OF FINANCIAL STATEMENT FRAUD INDICATION

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#### ABSTRACT

This study aims to investigate the impact of individual financial exigencies and concurrent roles on the occurrence of fraudulent financial reporting. The sample for this research comprises mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The data collection method employed is purposive sampling, resulting in a sample size of 30 companies out of a total of 62 listed entities. The study duration spans five years, yielding a total of 150 data points. Data analysis was conducted using multiple linear regression analysis with the SPSS 26 software. The findings indicate that both personal financial needs and holding multiple positions significantly influence the occurrence of fraudulent financial reporting in mining companies listed on the Indonesia Stock Exchange from 2018 to 2022. These findings underscore the importance of overseeing concurrent roles and managing personal financial needs among internal stakeholders.

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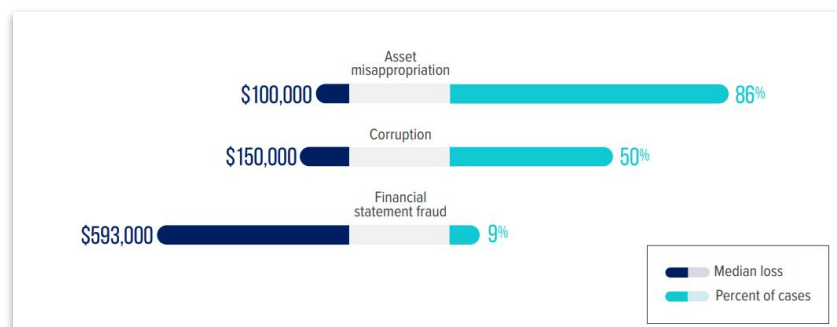
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#### INTRODUCTION

Fraud is an intentional act committed by one or more members of management or those responsible for administration, employees and third parties, including the use of deception to obtain an advantage unfair or illegal (IAPI, 2008). Fraud perpetrated by companies to manipulate financial statements is often referred to as fraud, so fraudulent practices carried out against financial reporting are known as fraudulent financial statements. Financial reporting fraud occurs when there is a deliberate attempt to provide false or misleading information in the financial statement, either by misstating figures, omitting important details, or withholding disclosure, all with the intention of deceiving users of financial statements (Arens, 2017). A fraudulent financial statement occurs when companies' management intentionally manipulates or fabricates information in the financial statement with the aim of deceiving users and readers.



**Figure 1.**  
**Fraud worldwide**

Source: ACFE Global, 2022

Based on the results of the RTTN (Report to the Nations) survey (ACFE, 2022), it shows that fraud cases in the form of asset misappropriation have the highest case frequency of 86%, followed by corruption of 50% and the smallest case frequency is financial statement fraud of 9%. Despite being the least frequent, financial statement fraud inflicts the highest average loss of \$593,000, surpassing corruption at \$150,000 and asset misappropriation at \$100,000. This underscores the significant potential for substantial losses resulting from financial statement fraud, emphasizing the imperative of fraud prevention measures in companies, particularly public entities in Indonesia.

Unfortunately, RTTN does not fully reflect the fraud occurring in Indonesia. Therefore, the ACFE Indonesia Section specifically conducted the Indonesia Fraud Examiners (SFI) by continuing to rely on the methodology developed by AFCE Global and with adjustments on a number of issues related to Indonesia.

In contrast to RTTN's survey results, the Indonesian Fraud Investigation (SFI) results conducted by the Indonesia Section of the Association of Certified Fraud Examiners (ACFE) in 2019 showed widespread cases of fraud. Corruption in Indonesia is the most common issue, with a high percentage being corrupted, standing at 64.40%. This is followed by embezzlement of state and corporate assets, which has a rate of 28.90%, and financial statement fraud, which has a rate 6.70%. The biggest losses due to fraud are corruption with 70%, asset misappropriation with 21% and fraud in financial reporting with 9%. The difference in results is believed to stem from the fact that various financial statement-related crimes, such as information fraud on the stock exchange and tax-related fraud, have not been properly identified in Indonesia. The survey results do not change the perspective that financial statement fraud is a form of fraud that must be prevented by every public company in Indonesia because it can potentially cause huge losses.

According to the 2019 ACFE Indonesia Chapter, the mining industry ranks third as the industry most harmed by fraud. This is proven by the findings of fraud cases committed by mining sector companies, one of which is the mining company PT Garda Tujuh Buana Tbk which is accused of manipulating financial reports due to the company's 2012 financial statements that do not match (Nabhani, 2013) and the next case experienced by PT Timah Tbk which allegedly provided fictitious financial reports to cover its financial performance which continued to be worrying in the first semester of 2015 (Soda, 2016).

Based on data from the Fraud Indonesia survey (2019) by the ACFE, the total losses caused by fraud reached Rp873 billion. The survey involved respondents who handled fraud cases. Based on this survey, the parties who commit fraud are someone who is internal to the company, managers, and company owners so that this is a serious concern, considering that fraud can be committed by anyone in the company or in the agency (Wahyuni, 2023).

The number of losses incurred and the rise of cases due to fraud has certainly been a concern for many people and should be detected early to prevent ongoing fraud both in companies and other instances. Especially, considering that based on the survey results show that the parties who commit fraud are internal parties, it is necessary to detect the internal parties of the company to reduce the risk of fraud by internal parties.

There are many theories put forward to detect fraud, one of which is the fraud triangle theory introduced by Cressey (1953). This theory has three factors that cause fraud, including opportunity, pressure and rationalization. The researchers chose two indicators as factors that determine whether a person commits fraud, which are personal financial needs or company stock ownership by insiders and competitive positions, because According to the results of the 2019 Indonesia Fraud Investigation, fraud was mainly committed by internal parties.

As mentioned in the fraud triangle theory, concurrent positions are positions that provide opportunities to commit fraud because they have access and authority that tends to be greater in the company so that it is possible for someone to commit fraud with these concurrent positions.

Personal financial needs are demonstrated by the existence of shares held by internal parties in the company. This could encourage someone to commit fraud due to pressure. If the company's performance conditions are unstable, it has an impact on the financial and non-financial company executives. Personal financial need can also be the reason someone rationalizes fraudulent financial statements because of one's financial instability so that committing fraud is the only way that can be done.

This research, therefore, aims to determine the effect of personal financial need and concurrent positions on fraud and with this research it is hoped that it can facilitate the detection of fraud both for mining companies and other agencies.

## **LITERATURE REVIEW**

### **Fraud Triangle Theory**

The theory of fraud put forth by Cressey (1953) in his study entitled "Other People's Money: A Study in the Social Psychology of Embezzlement". In his research, it is explained that there are three factors in fraud situations, they are:

1. Pressure  
Pressure is defined as a financial problem of a person that cannot be told to others or is called financial need that cannot be shared. Cressey also explains that there are certain non-financial problems that can be solved by stealing money or other assets, thereby violating the trust attached to their position.
2. Opportunity  
Opportunity is an opportunity that allows fraud to occur. Usually, this can occur as a result of weak internal controls, lack of supervision, or abuse of authority. Cressey (1953) also argues that there are two components to the perception of opportunity, they are:
  - a. General information is the knowledge that a position of trust can be violated without consequences.
  - b. Technical skill is the expertise or skills needed to commit acts of fraud.
3. Rationalization

Rationalization is about finding the truth about the perpetrator's fraud. A person committing fraud will rationalize their illegal behavior to maintain their identity as a good person.

### **Fraudulent Financial Statement**

The definition of financial statement fraud according to the ACFE (2000) is the act of intentionally misrepresenting the financial position of an enterprise by intentionally misrepresenting or omitting a value or amount in financial statements intended to deceive users financial report. Based on Mark F et al. (2017), misstatements in financial statements may be the result of acts of manipulation, falsification, or making changes in accounting records. Misstated financial statements can be a serious problem in the market and economic situation. Such financial statements can lead to substantial losses for investors and a lack of confidence in the market.

### **Personal Financial Need**

Personal financial need is an individual financial need related to managerial share ownership in the company. Personal financial need can be proxied by the ratio between the number of shares owned by managerial parties (managers and directors) to the total shares outstanding in the company (Purnama & Astika, 2022). Based on Purnama and Astika (2022), personal financial need can affect the occurrence of fraud in the presentation of financial statements. Research shows that high personal financial need can influence company management to commit fraud in the presentation of financial statements. Therefore, companies need to pay attention to personal financial need in maintaining integrity and honesty in the presentation of financial statements.

In this study, pressure is represented by personal financial needs. Personal financial needs are pressures that management feels due to instability in the company's operations affecting the company's financial and non-financial leaders (Christian & Visakha, 2021). Executives who own quite a lot of shares in the company will certainly experience pressure if there is instability in the company's performance, this of course encourages them to commit fraud. Due to a sense of ownership of the right to obtain company profits and assets, there will be acts of abuse of power for personal gain.

Several researches that have been conducted previously by Sari and Nugroho (2020) and research conducted by Octani et al. (2021) and Christian and Visakha (2021), indicating

that personal financial need has a significant and positive effect on financial statement fraud. Meanwhile, in Agustin et al. (2022) personal financial need has no effect on financial statement fraud.

**H 1 : personal financial need has a significant positive effect on fraudulent financial statements.**

### **Concurrent Position**

Concurrent positions are conditions in which a person holds a position or has more than one branch of power at the same time (Prasojo, 2019). Concurrent positions in this research are CEO Duality which is the dominance of CEO power or individuals who hold positions as CEOs also hold other positions in a company. In a corporate context, concurrent positions can occur between two companies or within one company. There are several definitions based on the type of concurrent position, including direct and indirect concurrent positions. Direct concurrent positions are defined as situations "when a director affiliated with one company sits on the board of directors of another company," while indirect concurrent positions occur "when two companies have directors who sit on the board of directors of a third company" (Anisah, 2023). According to Anisah (2023) intra-group concurrent positions can be further classified as vertical and horizontal concurrent positions. Vertical concurrent positions are inter-company relationships between the directors of the parent company (group headquarters) and its affiliates, while horizontal concurrent positions occur between parallel affiliated companies.

Cressey (1953) in the fraud triangle theory, stated that there are three indicators of the causes of fraud, one of which is opportunity. This research has proxies for opportunities with concurrent positions. Concurrent position is a situation where a person holds two or more positions and titles at the same time. Concurrent positions may arise at the executive or board level of the company. Multiple positions can increase the risk of fraud. Fraud often occurs when a person has excessive control or access to various functions or processes within an organization or company. Concurrent positions can create opportunities for fraud because individuals with multiple roles can utilize their position to avoid effective oversight or manipulate information and processes more easily.

Several previous studies (Khamainy et al., 2022; Kusumosari & Solikhah, 2021; Tarjo et al., 2021) indicate that concurrent positions have a significant and positive effect on detecting financial statement fraud. Meanwhile, in the research of Jannah et al. (2021), said that concurrent positions have no effect on the occurrence of fraudulent financial statements.

**H 2 : concurrent positions have a significant positive effect on fraudulent financial statements.**

## **RESEARCH METHODS**

This study applies quantitative methods to determine the correlation between research variables. In this study, the data source used is secondary data. The secondary data of this study is data extracted from the Indonesia Stock Exchange (IDX) in the form of audited financial statements for consecutive years from 2018 to 2022. Subjects of the study only includes mining companies listed on the Indonesia Stock Exchange (IDX). At the same time, determining the sample in this study involves the use of purposive sampling technique, which is a method of selecting samples based on certain criteria related to a number of necessary data sources. Based on the results of purposive sampling that has been carried out, the research sample can be seen in the following table:

**Table 1.**

**Sample Selection Result**

No	Description	Total
1	Mining companies listed on the IDX from 2018-2022	62
2	Mining companies that do not present audited financial reports in a row from 2018-2022	(24)

<b>3</b>	Data related to research variables are completely available from 2018-2022	(8)
<b>The total number of eligible companies</b>		30
<b>Number of years to be researched</b>		5
<b>Total overall sample</b>		150

Source: Data Processed, 2023

### Operational Definition and Variable Measurement

#### Dependent Variable

The dependent variable in this study is fraudulent financial statement which will be measured by F-score. Fraudulent financial statement or fraudulent financial reporting refers to intentional or deliberate actions by entities or individuals to manipulate financial information presented in financial statements. The main purpose of these actions is to mislead parties who rely on financial statements, such as investors, creditors, or other stakeholders.

F-score is a method used to indicate fraudulent financial statements in companies. F-score itself is a model development from the Beneish M-score developed by Dechow (2011) and is considered more comprehensive than the Beneish M-score because the scope of data testing carried out includes all Accounting and Auditing Enforcement Releases (AAERs).

#### F-score Formula

$$\text{F-score} = \text{Accrual Quality} + \text{Financial Performance}$$

According to Richardson et al. (2005), RSST accruals can be calculated with the following components:

$$\text{RSST Accrual} = \frac{(\square \text{WC} + \square \text{NOC} + \square \text{FIN})}{\text{Average Total Assets}}$$

Description:

$$\text{WC} = (\text{Current Assets} - \text{Cash and Short-term Investment}) - (\text{Current Liabilities} - \text{Long Term Investment})$$

$$\text{NCO} = (\text{Total Assets} - \text{Current Assets} - \text{Long Term Investment}) - (\text{Total Liabilities} - \text{Current Liabilities} - \text{Long Term Debt})$$

$$\text{FIN} = (\text{Short Term Investment} + \text{Long Term Investment}) - (\text{Long Term Debt} - \text{Short Term Debt})$$

$$\text{ATS} = \frac{(\text{Beginning Total Assets} + \text{End Total Assets})}{2}$$

Financial performance consists of five variables as follows:

$$\text{Financial Performance} = \text{Change in Receivable} + \text{Change in Inventories} + \text{Change in Cash Sales} + \text{Change in Earnings}$$

Description:

$$\text{Change in Receivable} = \frac{\square \text{Receivable}}{\text{Average Total Assets}}$$

$$\text{Change in Inventory} = \frac{\square \text{Inventory}}{\text{Average Total Assets}}$$

$$\text{Change in Cash Sales} = \frac{\square \text{Sales}}{\text{Sales (t)}} - \frac{\square \text{Receivable}}{\text{Receivable (t)}}$$

$$\text{Change in Earnings} = \frac{\text{Earnings (t)}}{\text{Earnings (t-1)}} - \frac{\text{Average Total Assets (t)}}{\text{Average Total Assets (t-1)}}$$

Independent Variable

Personal Financial Need

Personal financial needs are where the financial position of a company is affected by the finances of its directors. Executives who own stock may be pressured or pressured to commit fraud when their financial situation is threatened by the company's financial performance. Therefore, personal financial needs are factors that can encourage financial reporting fraud. In Skousen (2008), the personal financial need variable is measured by the percentage of managerial share ownership or the ratio of internal party share ownership. The formula for measuring personal financial need variables is as follows:

$$\text{PNFP} = \frac{\text{Total Managerial Shares}}{\text{Total Shares}}$$

#### *Concurrent Position*

Concurrent Position is a situation where one person occupies two or more positions in an organization or government, so that it can lead to conflicts of interest and open up opportunities to commit financial statement fraud. Therefore, laws and regulations related to competitive position must be enforced to avoid practices that are detrimental to the company. In this study, the competitive position variable will be measured by a dummy variable, if there are internal parties occupying two or more positions in the period 2018-2022 will receive the value or code 1. Meanwhile, if there are no internal parties, people holding two or more positions in the period 2018-2022 will be assigned a code or value of 0.

#### **Analysis Method**

This study uses multiple linear regression analysis to determine the direction and influence of the independent variable on the dependent variable. The analysis tool used is SPSS 26 (Statistical Package for Social Sciences). Multiple linear regression analysis was performed to determine the direction and influence of the independent variable on the dependent variable (Ghozali, 2018). Multiple linear regression analysis in this research model can be described as follows:

$$\text{F-SCORE} = \alpha + \beta_1 \text{PNFP} + \beta_2 \text{RJAB} + e$$

Description:

F-SCORE = Fraudulent Financial Statement  
 $\alpha$  = Constant  
 $\beta_1 \text{PNFP}$  = Coefficient of regression Personal Financial Need  
 $\beta_2 \text{RJAB}$  = Coefficient of regression of Concurrent Position  
 $e$  = error term

### **RESEARCH RESULTS AND DISCUSSION (Century Gothic, 12 pt, Bold)**

#### **Descriptive Statistical Analysis**

**Table 2.**

**Descriptive Statistical Test Results**

	Mean	Std. Deviation	N
FSCORE	1.2955	0.71756	150
PNFP	0.09486	0.221131	150
Zscore(RJAB)	0.0000000	1.00000000	150

Source: SPSS 26 Output

Based on the results shown in table 2, the data shows that the average value of the dependent variable, namely fraudulent financial statement (FSCORE), which means that the average level of fraudulent financial statements made by mining companies is 0.71756 or 71.75%. In addition, the results of this study also show that the level of the company's ability to commit fraudulent financial statements is high because the F-score value obtained is at 1.

### Classic Assumption Test

#### Normality test

Based on the results of the SPSS 26 output data normality test, the processed results of the classical assumption test data in the normality test carried out show a plotting data image that follows the diagonal line. This means that the data is normally distributed.

#### Multicollinearity Test

The multicollinearity test results with the condition that the tolerance value must be greater than 0.100 ( $>0.100$ ) and the VIF calculation must have a value smaller than 10.00 ( $<10.00$ ). After the data is processed and obtained a tolerance value of 0.937 and VIF of 1.067, this means that the independent variables studied meet the multicollinearity requirements and it is concluded that there is no deviation or strong correlation between the independent variables.

#### Heteroscedasticity Test

Based on the results of the heteroscedasticity test, it shows that there are no symptoms of heteroscedasticity. This is supported by the scatterplots output from the test results which does not show any patterned points but the points spread evenly and are not patterned.

#### Autocorrelation Test

Autocorrelation test with the Durbin Watson test (DW test), obtained a statistical value of 1.808 with a dU value in the area where there is no autocorrelation, namely  $dU (1.7602) < DW (1.991) < 4-dU (2.2938)$ . So it is stated that the data in the study does not occur symptoms of autocorrelation so that it can be accepted. After testing the classical assumptions that have been carried out, the data in this study can be used to carry out multiple linear regression.

### Multiple Linear Regression Analysis

#### T Statistical Test

**Table 3.**

**T Test Results**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.227	.063		19.621	<.001
	PNFP	.725	.268	.223	2.707	.008
	Zscore(RJAB)	.129	.059	.179	2.172	.031

Source: SPSS 26 Output

This study uses multiple linear regression analysis as a decision-making tool with a significant level of 0.05. From the test results if the obtained significance level value is  $<0.05$ , then  $H_1$  is accepted, but if the significance level  $> 0.05$ , then  $H_1$  is rejected.

Based on table 3 which is the result of the T test, there are two independent variables, namely personal financial need (PNFP) and concurrent positions (RJAB). Based on the result, it is evident that both variables positively impact the occurrence of fraudulent financial statement. Based on Table 3, the regression equation is obtained as follows:

$$F\text{-SCORE} = 1,227 + 0,725PNFP + 0,129RJAB + e$$

The personal financial need (PNFP) variable has a significant value of 0.008 or smaller than 0.05 ( $<0.05$ ), this means that the personal financial need variable has an effect on fraudulent financial statements. Therefore, the initial hypothesis is supported, indicating that increased managerial share ownership correlates with a greater likelihood of fraudulent financial statements in mining companies during the period 2018-2022.

The second independent variable, concurrent positions (RJAB), exhibits a statistical significant value of 0.031 or smaller than 0.05 ( $<0.05$ ). This shows that concurrent positions have an effect on fraudulent financial statements. It can, therefore, be said that the higher the frequency of concurrent positions in the company reflects the higher the possibility of fraudulent financial statements.

*F Statistical Test***Table 4.****F Test Result****ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.751	2	2.375	4.852	0.009 <sup>b</sup>
	Residual	71.967	147	0.490		
	Total	76.718	149			

a. Dependent Variable: FSCORE

b. Predictors: (Constant), Zscore(RJAB), PNFP

*Source: SPSS 26 Output*

Based on the statistical test F or ANOVA in table 4, the significance value is 0.009 or less than 0.05 ( $<0.05$ ), it can be concluded that the feasibility of the model of the two independent variables (PNFP and RJAB) has a significant and positive effect on fraudulent financial statements (FSCORE).

From the results of both it can be interpreted that together if every change that occurs in each of these variables, it can have an influence on triggering fraudulent financial statements, but if it can be controlled properly and correctly, then it can even reduce the occurrence of fraud against financial statements in mining companies listed on the Indonesia Stock Exchange in 2018-2022.

**Effect of Personal Financial Need on Fraudulent Financial Statement**

The results shows that personal financial need (X1) has a significant positive effect on fraudulent financial statements in mining companies in 2018-2022, with a significance level of 0.008. Based on these results, H0 is rejected and H1 is accepted. The existence of personal financial need is able to influence the occurrence of fraudulent financial statements. This can have an effect because the number of shares owned by managerial parties has a fairly high percentage in several mining companies that are sampled in this study. The high percentage of managerial shares certainly affects the company's financial condition so that it becomes pressure for the managerial party. According to SAS No. 99, personal financial needs are the financial status of the company which is also affected by the financial situation of the company's directors. Business executives or managers are inevitably pressured to commit financial statement fraud when their personal finances are threatened by the company's financial results. Therefore, stock-owning company managers can influence management policies regarding the disclosure of the company's financial performance (Riswandi, 2019).

In accordance with the fraud triangle theory (Cressey, 1953) which states that pressure is a condition in which a person is able to commit fraud due to pressure. According to this theory, the pressure that occurs most often is financial pressure or financial problems that cannot be told to others (perceived non-shareable financial need) so that it can motivate to commit fraudulent financial statements.

The results of this study are in line with research conducted by Sari and Nugroho (2020), Octani et. al. (2021) and research conducted by Christian and Visakha (2021), that personal financial need has a positive effect on financial statement fraud. This is because there is still a high percentage of managerial share ownership in the company.

**The Effect of Concurrent Position on Fraudulent Financial Statement**

The results showed that concurrent positions (X2) had a significant positive effect on fraudulent financial statements in mining companies in 2018-2022, with a significance level of 0.031, where the significance level was smaller than 0.05 ( $<0.05$ ). Based on these results, H0 is rejected and H2 is accepted. The existence of concurrent positions weakens the company's internal control because someone who has concurrent positions can control and monitor himself



without an independent review. In addition, the principles of Good Corporate Governance (GCG) also suggest the separation of roles because it can affect the implementation of GCG principles involving transparency, accountability and fairness.

In line with the fraud triangle theory (Cressey, 1953), opportunity can be proxied by concurrent positions because these positions can hinder effective supervision and control because the same individual is responsible for several aspects of the company, thus creating opportunities for fraud. In other words, fraud often occurs when someone has excessive access to various functions or processes within the company.

The results of this research are in accordance with research conducted by Khamainy et al. (2022), Kusumosari and Solikha (2021) and research conducted by Tarjo et al. (2021) which stated that concurrent positions affect the fraudulent financial statements since concurrent positions can weaken the company's internal control.

## CONCLUSION

Based on the data testing which uses multiple linear regression on the variables of personal financial need and concurrent positions, it can be concluded that the personal financial need variable partially affects fraudulent financial statements and the concurrent position variable partially also affects fraudulent financial statements. In addition, from the results of data testing, it is also found out that the variables of personal financial need and concurrent positions simultaneously affect fraudulent financial reporting.

Overall, the results of this study provide important insights that the issues of personal financial need and concurrent positions in the context of corporate finance should be managed carefully. Company management should consider strategies to reduce the potential negative impact of these variables on fraudulent financial statements, such as increased transparency, ethics training, and improvements in internal control systems. In addition, this study can assist in identifying areas that require further attention in order to prevent fraudulent financial statements in both organizations and companies.

In this research, there are still some limitations that can affect the results of the study. First, it is regarding the small number of companies used as research samples. The concurrent position variable, which is still proxied by dummy variable. This allows the use of inappropriate indicators in variable measurement.

The suggestions given by the author are that further research can use other measuring methods in measuring the risk of fraudulent financial statements, such as Discretionary Accrual Jones Modified Mode, Beneish M-Score and Earning Management and use other analytical methods such as logistic regression, panel data and others.

From the results of this research, it is expected that companies can strengthen internal control policies and procedures to identify, prevent, and detect potential financial statement fraud. This involves close scrutiny of financial statements and unusual or suspicious financial transactions.

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