

Fraudulent Financial Reporting: An Examination of Financial Stability, Financial Targets, and External Pressure

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ARTICLE INF

Keywords:

Financial Stability;
Fraudulent Financial
Reporting; Financial Targets;
Firms; Quantitative Analysis

How to cite:

Abbas, M., Ilyas, M.K.
(2025). Fraudulent
Financial Reporting: An
Examination of Financial
Stability, Financial
Targets, and External
Pressure. *Amsir
Management Journal*,
6(1), 44-52

DOI:

10.56341/amj.v6i1.740

ABSTRACT

This study addresses fraudulent financial reporting as a critical issue that threatens the integrity of financial information and undermines stakeholder trust in publicly listed companies. The objective of this research is to analyze the influence of financial stability, financial targets, and external pressure on the likelihood of fraudulent financial reporting in companies listed on the Indonesia Stock Exchange (IDX). This study employs a qualitative approach using inductive thematic analysis of non-numerical data, including corporate financial reports, academic literature, and relevant documents as primary data sources. The analysis is grounded in the theoretical frameworks of the fraud triangle, fraud pentagon, and fraud hexagon to identify and interpret the underlying drivers of financial statement fraud. The findings indicate that financial instability creates internal pressure on management to present financial conditions more favorably than their actual state. Additionally, unrealistic financial targets exacerbate the tendency toward manipulation. External pressures from investors, market expectations, and regulatory demands further intensify managerial motivation to manipulate financial data in order to maintain corporate reputation. Importantly, these three variables do not operate independently; rather, they interact and reinforce one another in creating an environment conducive to fraudulent behavior. This study highlights the importance of strengthening good corporate governance, implementing effective internal control systems, and fostering an ethical organizational culture as comprehensive mechanisms to prevent fraudulent financial reporting.

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1. Introduction

Financial statements are a crucial tool for companies to communicate information to a wide range of internal and external stakeholders. Through these reports, management can evaluate corporate performance and make strategic decisions, while investors and creditors rely on the information to assess the firm's financial health. However, in practice, there is a risk of fraud that can undermine the integrity of financial reporting. This study aims to explore the relationship between financial stability, financial targets, and fraudulent financial reporting, with

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a specific focus on how these factors interact in the context of companies listed on the Indonesia Stock Exchange.³

Financial stability is often regarded as a key indicator of a company's overall health. When a firm faces financial pressure or uncertainty, management may feel compelled to present information that appears more favorable than the underlying economic reality. This situation can drive managers to engage in fraudulent practices, such as manipulating figures in the financial statements. Conversely, sound financial stability can help reduce the incidence of fraud in financial reporting. Prior studies also indicate a significant association whereby poor financial stability and overly ambitious financial targets tend to increase the risk of fraudulent financial reporting.⁴

Financial targets also play an important role in driving fraudulent behavior. Firms typically set performance targets that must be achieved to meet the expectations of investors and other stakeholders. When these targets are not met, management may feel pressured to engage in unethical actions to attain the desired figures. The study conducted by Kurniati et al. (2020) indicates that pressure to meet financial targets can contribute to an increase in fraudulent financial reporting.⁵

External pressure also emerges as a factor that cannot be overlooked in this context. Pressure from the market, investors, and regulators can create an environment in which management feels compelled to misrepresent or manipulate information in order to preserve the company's image.⁶ Several studies show that external pressure is positively associated with fraudulent financial reporting, indicating that firms operating in highly competitive environments are more vulnerable to engaging in such misconduct.⁷

One important aspect of this study is to understand how the three variables financial stability, financial targets, and external pressure interact with one another. For instance, does external pressure exacerbate the impact of poor financial stability on fraudulent behavior, or, conversely, can clearly defined financial targets mitigate the tendency to commit fraud even when financial stability is under threat? These questions become highly relevant in the context of this research.⁸

From the perspective of accounting and management theory, it is crucial to understand the motivations underlying fraudulent behavior. Rationalization theory posits that individuals seek ways to justify their actions when they feel pressured by particular circumstances. In this

³ Ratnasari, A. D., & Amiliya, S. (2024). Optimalisasi keuangan perusahaan melalui sistem manajemen keuangan: tinjauan literatur. *Jurnal Ekonomi Dan Bisnis Digital*, 2(1), 8–15.

⁴ Nurhikmah, N., Sanusi, A., & Triatmanto, B. (2022). *Pemberdayaan perempuan dan kinerja pedagang perempuan pasar terapung di kalimantan selatan*. Selaras Media Kreasindo.

⁵ Irfan, A. M. (n.d.). *Analisis pengaruh pentagon fraud terhadap fraudulent financial reporting pada perusahaan perbankan yang terdaftar di bursa efek Indonesia periode 2017-2020*. Fakultas Ekonomi dan Bisnis uin jakarta.

⁶ Tekanan eksternal yang berasal dari pasar, investor, dan regulator seringkali menempatkan manajemen dalam posisi dilematis, di mana ekspektasi tinggi atas kinerja keuangan perusahaan mendorong timbulnya motivasi untuk melakukan manipulasi laporan keuangan. Investor menuntut pertumbuhan laba yang konsisten, pasar menghukum penurunan harga saham secara tajam, sementara regulator mewajibkan pemenuhan rasio keuangan tertentu kombinasi tekanan ini menciptakan kondisi yang dalam fraud triangle theory dikenal sebagai pressure atau incentive, yakni salah satu faktor utama pemicu kecurangan laporan keuangan. Dengan demikian, semakin besar tekanan eksternal yang dihadapi perusahaan, semakin tinggi pula risiko manajemen mengambil jalan pintas melalui rekayasa data demi mempertahankan kepercayaan pemangku kepentingan dan menjaga stabilitas citra perusahaan di mata publik

⁷ Ayuni, R. D. (2024). *Tata Kelola Humas dan Keprotokolan*. Universitas Islam Kalimantan MAB.

⁸ Pahlevi, C., & Anwar, V. (2022). *Kinerja Keuangan dalam Pendekatan Modal Intelektual Kapital dan Struktur Modal*. Pascal Books.

context, management may rationalize fraudulent acts as a necessary means to protect the company from what they perceive as more severe negative consequences.⁹

Previous research has reported mixed findings regarding the effects of financial stability and financial targets on fraudulent behavior. Several studies suggest that low financial stability and strong pressure to achieve financial targets are positively associated with a higher propensity to commit fraud, whereas other studies reveal more complex and sometimes contradictory results. This inconsistency highlights an urgent need for more in-depth investigation to better understand the underlying dynamics in this context.

Thus, although financial stability is often regarded as a key element in safeguarding the integrity of financial reporting, empirical evidence indicates that it does not always function as an effective deterrent to fraud. It is therefore important to explore additional factors that may contribute to fraudulent financial reporting, including organizational culture, business ethics, and external environmental influences. Further research is expected to provide more comprehensive insights and support the formulation of more effective prevention strategies. Firms also need to strengthen monitoring mechanisms and carefully consider the adverse consequences of deteriorating financial stability in order to reduce the risk that financial distress will escalate into fraudulent financial reporting.¹⁰

The urgency of this research cannot be understated. In light of the increasing incidence of fraudulent financial reporting across various industrial sectors, it is crucial for both scholars and practitioners to gain a deeper understanding of the factors that may trigger such misconduct. Accordingly, this study is expected to make a significant contribution to the existing body of literature and to provide valuable insights for companies in developing more effective strategies to prevent financial reporting fraud.¹¹

2. Metode

This study employs a qualitative approach, which is a research method oriented toward achieving an in-depth understanding of social phenomena by relying on non-numerical data such as words, narratives, documents, and interpreted meanings. In contrast to quantitative approaches that prioritize statistical generalization, qualitative research aims to produce rich, contextualized descriptions (thick description) of the phenomena under investigation. Within this approach, the researcher acts as the primary instrument (human instrument), actively engaged in the processes of data collection, processing, and inductive interpretation, building conclusions from empirical findings toward broader theoretical or conceptual constructs.

The analysis process is conducted thematically, whereby the researcher identifies patterns, categories, and dominant themes that emerge from the data to generate a comprehensive and holistic understanding. The qualitative research design is flexible and adaptive, allowing the researcher to refine the focus of inquiry as field findings evolve, without being strictly bound to predetermined hypotheses. This approach is deemed most suitable for exploring complex, contextual phenomena that are difficult to measure quantitatively, such as individuals' subjective experiences, social process dynamics, organizational behavior, and cultural phenomena that require deep interpretation to be fully understood.

⁹ Azizah, E. N., & Alqafi, M. (2024). Mendeteksi timbulnya fraud terkait pentagon fraud theory, fraud triangle theory kk10, dan fraud diamond theory. *Neraca: Jurnal Ekonomi, Manajemen Dan Akuntansi*, 2(6), 679–687.

¹⁰ Rachmawati, K. K., & Marsono, M. (2014). *Pengaruh faktor-faktor dalam perspektif fraud triangle terhadap fraudulent financial reporting (Studi kasus pada perusahaan berdasarkan sanksi dari Bapepam periode 2008-2012)*. Fakultas Ekonomika dan Bisnis.

¹¹ Shalehah, N. (2011). *Pengaruh pengetahuan auditor dan stereotip gender terhadap pendeteksian fraud*. universitas negeri jakarta.

3. Results and Discussion

3.1. The Effect of Financial Stability on Fraudulent Financial Reporting

Financial stability is one of the key factors that can influence fraudulent financial reporting. Research indicates that when a company experiences financial instability, management may feel pressured to present financial statements that appear more favorable than the underlying reality. This situation can lead to fraudulent reporting practices, such as manipulating revenues or expenses in order to avoid the negative consequences associated with poor performance. One study found that financial stability and external pressure have a significant effect on fraudulent financial reporting, both individually and jointly.¹²

In this context, financial stability is often measured using various indicators, including the ratio of changes in assets and liquidity. Prior research also shows that firms or industries with sound financial stability tend to be less likely to engage in fraudulent behavior, as they have less incentive to conceal adverse information; hence, financial stability is crucial for ensuring corporate sustainability and reducing exposure to fraud risk. However, when a company faces intense external pressure, such as fierce competition or strong demands from shareholders, management may still be driven to commit fraud in order to preserve the firm's image and value.¹³

One of the key findings of this study is that financial stability can function as an indicator of managerial health. When management perceives the company's financial position as stable, they are more likely to act ethically and transparently in financial reporting. Conversely, uncertainty regarding the firm's financial future can generate pressure that increases the likelihood of unethical behavior. This study also indicates that financial stability should be measured comprehensively rather than relying on a single indicator.¹⁴

Several studies further suggest that although financial stability is generally assumed to affect fraudulent financial reporting, the empirical results may vary depending on industry context and firm-specific conditions. For instance, in some cases, companies that appear financially stable may still engage in fraudulent practices when other strong drivers are present. This underscores the complexity of the relationship between financial stability and fraudulent financial reporting.¹⁵

Several studies indicate that external pressure also plays an important role in triggering fraudulent financial reporting in many companies. Firms that face strong pressure from investors or the market to achieve specific financial targets may feel compelled to manipulate their financial statements to meet these expectations, in order to maintain their reputation and stakeholder trust. This underscores the importance of understanding how the combination of financial stability and external pressure shapes managerial decisions regarding financial reporting as a whole.¹⁶

Based on the fraud triangle theory, three core elements pressure, opportunity, and rationalization jointly contribute to an individual's decision to engage in fraudulent behavior. In this context, financial stability can function as a factor that reduces pressure, particularly external pressure. When a company's financial condition is perceived to be sound, opportunities for

¹² Yulianti, V., Wulandari, D. S., & Sopia, S. (2023). Analisis Stabilitas Keuangan dan Tekanan Eksternal Terhadap Kecurangan Laporan Keuangan dengan Pendekatan Teori Keagenan. *Journal of Trends Economics and Accounting Research*, 3(4), 519–528. <https://doi.org/10.47065/jtear.v3i4.643>

¹³ Masitah, D. (2024). Analysis of the effect of fraud pentagon on financial statement fraud using m-score and f-score. *Indonesian Journal of Innovation Studies*, 25(4), 10–21070. <https://doi.org/10.21070/ijins.v25i4.1142>

¹⁴ Tun Huseno, S. E. (2021). *Kinerja pegawai: Tinjauan dari dimensi kepemimpinan, misi organisasi, budaya organisasi dan kepuasan kerja*. Media Nusa Creative (MNC Publishing).

¹⁵ Muhammad, A. I. (2019). *Deteksi financial statement fraud dengan analisis fraud triangle Studi Empiris: Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia*. Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI) Jakarta.

¹⁶ Hanifa, S. I., & Laksito, H. (2015). *Pengaruh Fraud Indicators Terhadap Fraudulent Financial Statement (Studi Empiris Pada Perusahaan Yang Listed Di Bei Tahun 2008-2013)*. Fakultas Ekonomika dan Bisnis.

fraud may effectively diminish because management does not feel an urgent need to manipulate the figures. However, when the firm's financial position deteriorates, the pressure to restore or enhance the company's image tends to intensify.¹⁷

Other studies suggest that although there are arguments that financial stability does not always have a direct effect on fraudulent financial reporting, a range of additional factors—such as corporate culture and governance policies must also be taken into account. For example, firms with a strong ethical culture tend to exhibit lower levels of fraud, even when their financial condition is less than ideal. This underscores the importance of adopting a holistic approach when analyzing the determinants of financial reporting practices.¹⁸

Some studies also point out that certain indicators of financial stability, such as the debt-to-equity ratio, can serve as early warning signals of potential fraud risk. When the level of debt is excessively high relative to equity, this may indicate that the firm is in a financially vulnerable position and may be inclined to take extreme measures to remedy the situation.¹⁹

Facing these challenges, it is crucial for regulators and other stakeholders to develop policies that promote transparency and accountability in financial reporting. By increasing awareness of fraud risks and providing management with training on business ethics, organizations can reasonably expect a reduction in fraud incidents in the future. In addition, a strong internal audit function and an effective audit committee can help detect and prevent fraudulent practices before they escalate into major problems.²⁰

3.2. Financial Targets and Fraudulent Financial Reporting

Research on the effect of financial targets on the propensity to engage in fraudulent financial reporting has become increasingly relevant amid today's complex business dynamics. Financial targets are often set by management to achieve desired performance outcomes; however, when these targets are overly ambitious or unrealistic, they can create pressure that drives managers toward unethical behavior, including the manipulation of financial statements. In this context, it is crucial to understand how financial targets can operate as a trigger for fraudulent financial reporting within organizations.²¹

In a study conducted by Suryani (2019), an analysis of fraudulent financial reporting using the Fraud Diamond framework shows that financial targets play a crucial role in triggering fraudulent actions. The study finds that when firms set high profit targets, managers tend to feel pressured to meet these expectations, thereby increasing the likelihood of fraud. The research employs data from annual reports and applies regression analysis to test the proposed hypotheses.²²

Other studies further reveal that external pressure also plays a significant role in shaping managerial behavior related to fraudulent financial reporting. When firms face strong pressure from shareholders or the market to meet specific performance targets, managers may feel driven to take unethical actions in order to protect the company's image. This highlights the importance

¹⁷Norbarani, L., & Rahardjo, S. N. (2012). *Pendeteksian kecurangan laporan Keuangan dengan analisis fraud Triangle yang diadopsi dalam sas no. 99*. Fakultas Ekonomika dan Bisnis.

¹⁸Diany, Y. A., & Ratmono, D. (2014). *Determinan kecurangan laporan keuangan: Pengujian teori fraud triangle*. Fakultas Ekonomika dan Bisnis.

¹⁹Kismawadi, E. R. (2021). *Fraud Pada Lembaga Keuangan Dan NonKeuangan-Rajawali Pers*. PT. RajaGrafindo Persada.

²⁰AS, M. L. F., & Aryana, K. P. (2024). Analisis implementasi isak 335 pada organisasi nirlaba (Studi Kasus Yayasan Indah Berbagi, BMH Hidayatullah, Yayasan Masjid Xyz). *Musyteri: Neraca Manajemen, Akuntansi, dan Ekonomi*, 7(9), 51–60.

²¹Amelia, W. D. (2024). *Analisis pengaruh fraud hexagon theory terhadap fraudulent financial statement pada perusahaan pertambangan yang terdaftar di bursa efek indonesia (BEI) Tahun 2018-2022*. Universitas Pancasakti Tegal.

²²Suryani, I. C. (2019). Analisis Fraud Diamond Dalam Mendeteksi Financial Statement Fraud: Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2016–2018. *Prosiding Seminar Nasional Cendekiawan*, 2–12.

of taking the external context into account when analyzing the factors that contribute to financial reporting fraud.²³

In many cases, firms with low liquidity and high market capitalization exhibit a greater tendency toward fraudulent financial reporting. Financial targets have been identified as one of the key factors that can influence managerial decisions related to the acceptance of going concern audit opinions. Studies indicate that such firms often struggle to meet their financial targets and, in an effort to avoid the negative consequences of failing to do so, may resort to manipulating financial statements. This suggests that financial stability is also a critical factor that must be considered in the context of fraud risk.²⁴

The relationship between financial targets and fraudulent financial reporting can also be examined through the lens of the Fraud Pentagon theory. The Fraud Pentagon is a fraud model developed from earlier frameworks, namely Cressey's (1953) Fraud Triangle and Wolfe and Hermanson's (2004) Fraud Diamond, which posits that five factors underlie the occurrence of fraud: pressure, opportunity, rationalization, capability, and integrity (or arrogance). In this context, financial targets can be viewed as a form of pressure that drives individuals to commit fraud as a means of meeting expectations.²⁵

Another line of research highlights that the effectiveness of internal oversight within firms also plays a critical role in preventing fraud. By understanding the relationship between financial targets and fraudulent behavior, auditors can exercise greater vigilance in their supervisory activities. When internal controls are weak, management may feel freer to engage in manipulative actions without fear of consequences. It is therefore essential for companies to strengthen their control and monitoring systems as a preventive measure against financial reporting fraud.²⁶

In addition, research shows that the impact of financial targets on fraud can vary across industry sectors. Certain industries may exhibit a higher tolerance for fraud risk than others. This indicates that analyses must be conducted contextually and take into account the specific characteristics of each industry.²⁷ Other studies note that when firms fail to meet predetermined financial targets, this can lead to a deterioration in the quality of financial reporting. Such deterioration often manifests in increased manipulation of financial statements as a means of concealing the failure to achieve those targets. This, in turn, creates a vicious cycle in which pressure to meet targets intensifies in tandem with the erosion of the firm's reputation.²⁸

In the global context, similar phenomena can be observed across many countries. Numerous firms worldwide face comparable challenges related to pressure to meet market and shareholder expectations. International evidence indicates that in countries with more lenient

²³ Jannah, V. M., Andreas, A., & Rasuli, M. (2021). Pendekatan Vousinas Fraud Hexagon Model dalam Mendeteksi Kecurangan Pelaporan Keuangan. *Studi Akuntansi Dan Keuangan Indonesia*, 4(1), 1–16.

²⁴ Harris, R., & Meiranto, W. (2015). *Pengaruh debt default, disclosure, opini audit tahun sebelumnya, ukuran perusahaan, dan opinion shopping terhadap penerimaan opini audit going concern (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di BEI tahun 2009-2013)*. Fakultas Ekonomika dan Bisnis.

²⁵ Oktaviany, F. (2023). Financial statement fraud: pengujian fraud hexagon dengan moderasi audit committee. *Jurnal Bisnis Dan Akuntansi*, 25(1), 91–118.

²⁶ Santoso, R. A., Pawitri, W., Mennita, R., Meliawati, R., Puspasari, M., Subagdja, A., Suryani, I., Hakim, C. L., Rustandi, N., & Huda, M. N. (2024). *Fraud: definisi, strategi, dan tren masa depan*. Azzia Karya Bersama.

²⁷ Andriani, A. (2018). *Pengujian teori fraud pentagon dan fraudulent financial reporting pada jakarta islamic index*. Program Pasca Sarjana Universitas Islam Negeri Sumatera Utara.

²⁸ Masnoni, M., Judijanto, L., Moi, M. O. V., Amyulianthy, R., Asmara, R. Y., Abdullah, S., Nainggolan, C. D., Widiastuty, E., Handajani, L., & Sanjaya, P. S. (2024). *Teori Akuntansi: Teori Komprehensif dan Perkembangannya*. PT. Sonpedia Publishing Indonesia.

financial reporting regulations, the incidence of fraud tends to be higher due to weaker oversight and lower accountability.²⁹

4. Conclusion

Financial stability, financial targets, and external pressure are three interrelated factors that jointly contribute to the risk of fraudulent financial reporting in companies listed on the Indonesia Stock Exchange. Firms experiencing financial instability are more likely to be driven to manipulate financial statements in order to preserve a positive image in the eyes of investors and other stakeholders. At the same time, overly ambitious financial targets create internal pressure on management and encourage the rationalization of fraudulent actions, as explained by fraud triangle theory through the elements of pressure, opportunity, and rationalization. External pressure from markets, regulators, and shareholders further exacerbates this situation, particularly for firms operating in highly competitive business environments.

These findings affirm that fraudulent financial reporting is not a standalone phenomenon, but rather the product of a complex interaction between a firm's internal and external factors. Consequently, preventive efforts cannot focus on a single variable; instead, they must adopt a holistic approach that includes strengthening internal control systems, fostering a strong ethical business culture, and enhancing the effectiveness of audit committees in detecting early signs of fraud. Regulators and corporate management need to collaborate in designing governance policies that promote transparency and accountability in financial reporting so that public trust in the integrity of corporate financial statements can be maintained on a sustainable basis.

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²⁹ Al Araafi, F., Sadam, M., Tsabitah, K. N., Anindya, R. R., & Fatkhuri, F. (2024). Kesenjangan sosial-ekonomi pasca pandemi covid-19: analisis kritis terhadap penyebab dan dampaknya pada masyarakat di indonesia. *Jurnal Bina Bangsa Ekonomika*, 17(1), 819–829.

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