

Influence Of Fraud Pentagon Toward Fraudulent Financial Reporting In Indonesia An Empirical Study On Financial Sector Listed In Indonesian Stock Exchange.

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Abstract: This research aims to analyze financial target, financial stability, external pressure, institutional ownership, ineffective monitoring, external auditor quality, changes in auditor, replacement of company directors, and frequent number of CEO's picture influences to Fraudulent Financial Reporting. The population is financial sector listed in Indonesian Stock Exchange 2013-2016 selected by using purposive sampling. The data source uses annual report of each go public enterprise in IDX. The findings showed financial target produced by ROA, financial stability did not influence fraudulent financial reporting; external pressure did not influence fraudulent financial reporting; institutional ownership did not influence fraudulent financial reporting; ineffective monitoring did not influence fraudulent financial reporting; quality of external auditor did not influence fraudulent financial reporting; changes in auditor did not influence fraudulent financial reporting, replacement of company directors did not influence fraudulent financial reporting, and frequent number of CEO's picture did not influence fraudulent financial reporting.

Keywords: Fraud Pentagon, Fraudulent Financial Reporting

1. Introduction

Financial report is useful for most of its users to allow related parties such as investors, creditors, suppliers, employees, consumers, governments, and enterprises to make decision based on available information. Presenting the report must be in line with financial characteristics: understandable, reliable, comparable, and relevant. The report must be normal and neutral. Normal financial report can be seen on its presentation and information provision accurately so it is free from any fraud. Tessa G & Harto (2016) proved financial variable target (ROA) positively influenced but not significant to fraudulent financial reporting. Meanwhile, research by Nugraha & Henny (2015) identified statistically financial target variable influenced to financial report fraud. Any fraud is manipulating financial report of an enterprise and its practices are known as Fraudulent Financial Reporting (Tessa G & Harto, 2016). Generally, when there is no prevention or detection, fraud will occur. Therefore, several methods to detect fraud are by fraud triangle, fraud diamond, and fraud pentagon. This research analyzes fraudulent financial reporting on financial sector using fraud pentagon. This research replicates Tessa and Harto (2016) by using nine variables: financial target, financial stability, external pressure, institutional ownership, ineffective monitoring, external auditor quality, changes in auditor, replacement of company directors, and frequent number of CEO's picture. The difference of research to previous research is the sample – financial sector listed in IDX 2013-2016. Cressey (1953) in Marfuah & Tiffani (2015) stated fraud triangle is a notion of fraud causal occurrence. It explains three factors occurring in each situation: pressure, opportunity, and rationalization. Wolfe and Hermanson (2004) stated to prevent and detect fraud by introducing fourth condition, "capability". They believed that "Many frauds, especially some of multibillion-dollar ones, would not have occurred without the right person with the right capabilities in place", resulting to The New Fraud Diamond (Wolfe & Hermanson, 2004). Crowe (2011) stated the sixth element – arrogance, influencing fraud occurrence. Thus, this model is known as Crowe's fraud pentagon theory. Previous study about fraud was still

dominated by fraud triangle and diamond models. There is still few of them using Crowe's fraud pentagon theory. Thus, by using the model, this research analyzes occurrence of fraudulent financial reporting on financial sector. Based on the explanations, the research formulation is if financial target (ROA), financial stability (ACHANGE), external pressure (LEV), institutional ownership (OSHIP), ineffective monitoring (BDOUT), external auditor quality (BIG), changes in auditor (CPA), replacement of company directors (DCHANGE), and frequent number of CEO's picture (CEOPIK) influence fraudulent financial report. Meanwhile, the purposes of the research are analyzing financial target (ROA), financial stability (ACHANGE), external pressure (LEV), institutional ownership (OSHIP), ineffective monitoring (BDOUT), external auditor quality (BIG), changes in auditor (CPA), replacement of company directors (DCHANGE), and frequent number of CEO's picture (CEOPIK) influence fraudulent financial report.

2. Literature Review and Hypothesis

Agency Theory

Jensen & Meckling (1976) "...an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent." The existence of need engagement between agent and principal which frequently causes conflict of interest (Tessa G & Harto, 2016). This conflict triggers asymmetry of information between two parties. Agent as internal party definitely has rich information since all business related to an enterprise is agent's responsibility and agent's performance determines future of an enterprise. Besides that, compensation expected by an agent leads agent to do anything to get it. This situation triggers a manager to commit fraud. Therefore, lack of information suffered by principal causes information imbalance. It is the opportunity for agent to commit fraud (Rachmawati & Marsono, 2014)..

Fraud

Fraud generally covers various ways or skills selected by an individual to get profit from other parties by doing incorrect representation. "The use of one's occupation for personal enrichment through the deliberate misuse or misapplication of the employing organization's resources or assets" (ACFE, 2010). Tuanakotta, (2012), Association of Certified Fraud Examiners (ACFE) pictures branches of fraud as if it were a tree, known as fraud tree. Illegally taking assets by a perpetrator with authority to manage or supervise the assets (Tuanakotta, 2012).

Fraudulent Financial Reporting

It is defined as fraud committed by management of an enterprise by having miss presenting in financial report which of course puts the investors and other related parties in disadvantages. This intentional mistake due to financial condition of an enterprise is done by making miss presenting report or other mistakes from numbers or revelation of financial report to deceive financial report users (Tessa G & Harto, 2016).

Fraud Pentagon

Fraud pentagon is an extension of fraud triangle theory stated by Cressey. There are two new elements added into fraud: competence and arrogance (Wolfe & Hermanson, 2004). Pressure is motivation to commit fraud. It covers almost all life styles: economical demands and etc., included financial and non-financial matters. Financial stability is a situation describing financial condition of an enterprise to meet third party's requirement. Personal financial need is a situation in which financial situation of an enterprise is influenced by its executives' financial conditions. Each enterprise is demanded to run proper performance activity to gain profit. Opportunity is a chance of committing fraud. Its perpetrators believe their activities are undetected. The higher capability of an enterprise to achieve financial target means the enterprise has better working performance. However, there are some uncontrolled factors causing the target cannot be achieved and the enterprise's existence is doubtful

H₁: Financial target influences Fraudulent Financial Reporting

Financial stability

SAS No. 99 explains when financial stability is threatened by economic situation, industry, and other operating entity situation, a manager faces pressure to commit financial statement fraud (Skousen et al., 2009). Financial stability of an enterprise is measured based on increasing numbers of total assets annually. Management which frequently get pressured act like the enterprise has managed its assets properly so it gains more profits and can improve accepted bonus and results to higher return for the investors (Nugraha & Henny, 2015). Tessa G & Harto (2016) showed ownership variable of financial stability (ACHANGE) negatively influenced and was significant to detect fraudulent financial reporting.

H₂: Financial stability influences Fraudulent Financial Reporting

External Pressure

External pressure is a situation where an enterprise is exposed by external party's pressure. To overcome it, the enterprise needs additional funds or external fund to keep competitive, included to pay research and expenditure or capital (Skousen et al., 2009). When an enterprise has high leverage, it means has great loan and credit risk. Since it has greater credit risk, then there is concern dealing with incapability of the enterprise to clear its given capital loan. Therefore, the enterprise must save itself to be assumed capable of clearing its loan.

H₃: External Pressure toward Fraudulent Financial Reporting

Institutional ownership

It is indicated when there is institutional ownership or shareholding of a certain enterprise will bring pressure for the enterprise. The pressure occurs because management does not have greater responsibility since management also has responsibility to other institutions. Besides that, size of shareholding of an institution than of an individual makes management struggles to not lose its investors. One of them is by manipulating financial report.

H₄: Institutional ownership influences Fraudulent Financial Reporting.

Ineffective Monitoring

Ineffective monitoring is a condition where there is no monitoring system effectiveness owned by an enterprise. It happens due to management domination by an individual or a small group without compensation control, ineffectiveness of directional board monitoring and audit committee upon financial reporting process and internal control and so forth (SAS No.99). Rachmawati & Marsono (2014) argued high level of fraud occurred in Indonesia is caused by, one of them, poor monitoring so it leads to opportunity of an individual to commit fraud.

H₅: Ineffective Monitoring influences Fraudulent Financial Reporting

External auditor appointment

External auditor appointment done by audit committee of an enterprise is considered capable of checking independently to avoid any conflict of interest and to guarantee integrity of auditing process. Investigations on external auditor quality focused on differences between auditing service selections from public accounting office (PCO/KAP) by an enterprise: BIG4 (PWC, Deloitte, Ernst&Young, KPMG) and non BIG4. The reasons are those offices, BIG\$, have better capability to detect and reveal mistakes of report in management (Tessa G & Harto, 2016).

H₆ : External Auditor Quality influences Fraudulent Financial Reporting.

Changes in auditor

Change in auditor is considered as a pattern to clean any fraud trail found by previous auditors. The tendency to change an independent auditor is to cover up any fraud within an enterprise. Ulfah, Nuraina, & Wijaya (2017) concluded that this change partially influenced positively and significantly to fraudulent financial reporting. Because of this change, it is considered capable of hiding fraud trail found by previous auditor. The enterprise tends to change its independent auditor when the enterprise wants to hide any abnormality by lowering quality of subsequent auditor.

H₇ : Changes in auditor influences Fraudulent Financial Reporting

Replacement of company directors.

This replacement is done by giving authority of previous directors to the new one. It is purposed to improve previous working performance. However, this replacement can cause periodical stress causing wider opportunities of committing fraud (Devy et al, 2007). Wolfe and Hermanson (2004) stated that this replacement could trigger periodical stress, causing to wider opportunity to commit fraud. It may be also an effort to improve previous working performance by revising arrangement of directors or more competent director recruitment. Devy et al (2017) concluded that replacement of company directors influenced in detecting fraudulent financial reporting. It means when a company does this, then it has higher fraudulent financial reporting opportunities.

H₈ : Replacement of company directors influences Fraudulent Financial Reporting.

Frequent number of CEO's picture

Crowe (2011), a study by Committee of Sponsoring Organization of the Treadway Commission (COSO) had found 70% of fraud had combined profile between pressure and arrogance or greeds and 89% of the cases involved CEO. Tessa G & Harto (2016) stated the numbers of CEO pictures attached on the wall in an annual report of an enterprise might represent level of arrogance and superiority owned by CEO.

H₉ : Frequent number of CEO's picture influences Fraudulent Financial Reporting.

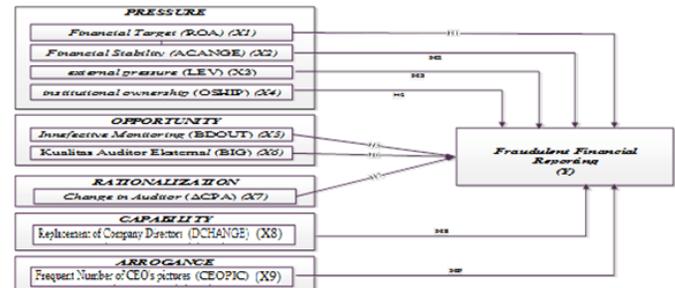
Previous Study

Rachmawati & Marsono, (2014) multi-position of directional board factor and auditor replacement might influence fraudulent financial report significantly. Nugraha & Henny (2015) external pressure and financial target had significant impact on fraudulent financial reporting. Meanwhile, financial stability, managerial ownership, liquidity, capital turnover, effectiveness of monitoring did not influence fraudulent financial report. Tessa G & Harto (2016) stated three most influential and significant variables to detect fraudulent financial reporting: financial stability, external pressure, and frequent number of CEO's picture. Aprillia (2017) financial stability produced only by ratio of total asset changes influenced significantly fraudulent financial reporting. Nuraina & Wijaya (2017) auditor replacement and

auditor's opinion influenced significantly fraudulent financial reporting.

Theoretical Framework

A theoretical framework attempts to relate theory to various identified factors as important problem (Sugiyono, 2016). Therefore, in every research paradigm must be based on theoretical framework (Sugiyono, 2016).



Theoretical Framework

Research Methodology

Variabel Dependen dalam penelitian ini adalah fraudulent financial reporting (FFR) atau kecurangan pelaporan keuangan. Penyajian kembali laporan keuangan diukur dengan menggunakan variabel dummy, dimana kode 1 untuk menunjukkan perusahaan yang melakukan penyajian kembali laporan keuangan, dan 0 jika sebaliknya. Variabel Independen yang digunakan dalam penelitian ini adalah financial target (ROA), financial stability (ACANGE), external pressure (LEV), institutional ownership (OSHIP), ineffective monitoring (BDOUT), kualitas auditor eksternal (BIG), changes in auditor (CPA), Pergantian direksi perusahaan (DCCHANGE), dan frequent number of CEO's picture (CEOPIC).

Operational Definition

Fraudulent Financial Reporting is financial situation of an enterprise committing intentional error to report or reveal financial condition to deceive its users. Financial target means targets covering profits upon an enterprise's achievement. Financial stability is stability of an enterprise's money measured by increasing amount of total assets annually. External pressure is a condition where an enterprise is under pressure from external parties. Institutional ownership is shareholding of an institution where when it gets higher, an enterprise will be in immense pressure to commit fraudulent financial reporting. Ineffective monitoring is a poor effectiveness of internal monitoring system owned by an enterprise. External auditor quality by audit committee is considered capable of checking independently to avoid any conflict of interest and to guarantee integrity of auditing process. Changes in auditor is replacement of previously employed auditor to the new one with purpose to remove any fraud trail found by the previous auditor. Replacement of company's directors allows heightened stress period, causing wider opportunity to commit fraudulent financial reporting. Frequent number of CEO's pictures is numbers of CEO's pictures attached on annual report.

Population and Sample

Indriantoro & Supomo (2016) argued that population is a group of people, event, or anything owning certain characteristics. The population of this research is financial sector listed in IDX 2013-2016. The method to take the sample is purposive sampling.

Model Reliability Test

Hosmer and Lemeshow's Goodness of Fit examines null hypothesis and found that the empirical data match and is in line with the model (no difference between the model and the data so the model is considered fit). If the score is equal or lower than 0.05, then the null hypothesis is denied. It means there is significant difference between the model and its observational score. If the score is higher than 0.05, then the null hypothesis cannot be denied and it means the model is capable of predicting observational score or the model is accepted since it suits on observational data (Ghozali, 2016:329).

Finding and Discussion

Matrix of Descriptive Statistic Variable

Here are the results of statistical test to explain minimum and maximum scores, mean, and standard deviation of each variable.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	124	-.02	.20	.0479	.03295
ACHANGE	124	-69.20	95.14	11.4234	20.35240
LEV	124	.01	.88	.4712	.25735
OSHIP	124	32.06	100.00	96.4088	12.26811
BDOUT	124	.00	.75	.4272	.14122
CEOPIC	124	0	83	15.59	19.666
Valid N (listwise)	124				

ROA of an enterprise sample is -0.02. proxied financial stability by ACHANGE from the sample is -69.205. Proxied external pressure variable by LEV of the sample is 0.01. Proxied institutional ownership by OSHIP of the sample is 32.06%. Proxied ineffective monitoring by BDOUT of the sample is 0.00. Proxied frequent number of CEO's picture by CEOPIC of the sample is 0.

Goodness of Fit

The test result of similar prediction of logistic regression model by observational data gained from chi square is 6.673 with significant level 0.572. Since the significance is greater than 0.05 then there is no difference between predictions of logistic regression model to observational data. It means the model is able to predict observational score or it is accepted since the model is in line with its observational results.

Overall Model Fit Test

The test gains two -2 log likelihood scores. The first one is 147.578 (Number Block = 0) and the second -2 log likelihood decreases into 135.051 (Number Block = 1). Since the score decreases, then logistic regression of the model is proper. The result of omnibus test of model coefficient shows that chi square (regression of -2 log likelihood) is 12.527 with significant level 0.185. By the existence of -2 log likelihood value of block number = 0

greater than -2 log likelihood value of block number = 1, then the regression model is well. Since the significant score is higher than 0.05, it explains the hypothesis is denied, meaning that financial target (ROA), financial stability (ACHANGE), external pressure (LEV), institutional ownership (OSHIP), ineffective monitoring (BDOUT), quality of external auditor (BIG), changes in auditor (CPA), replacement of company's directors (DCHANGE), and frequent numbers of CEO's pictures (CEOPIC) simultaneously cannot explain the occurrence of fraudulent financial reporting (FFR).

Determination Coefficient

Score of determination coefficient of Cox and Snell Square test is 0.096 and Nagelkerke R Square is 0.138, meaning that financial target (ROA), financial stability (ACHANGE), external pressure (LEV), institutional ownership (OSHIP), ineffective monitoring (BDOUT), external auditor quality (BIG), changes in auditor (CPA), replacement of company's directors (DCHANGE), and frequent number of CEO's picture (CEOPIC) are able to explain FFR, 13.8%. The remaining percentage, 86.2%, is explained by other unobserved variables of this research.

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for Exp(B)	
							Lower	Upper
Step 1 ^a ROA	11.633	6.713	3.003	1	.083	112740.324	.218	58371704785
ACHANGE	-.011	.011	1.127	1	.288	.989	.968	1.010
LEV	-.007	.954	.000	1	.994	.993	.153	6.435
OSHIP	.028	.027	1.108	1	.293	1.028	.976	1.084
BDOUT	-.179	1.686	.011	1	.916	.836	.031	22.773
BIG(1)	.437	.681	.412	1	.521	1.548	.408	5.876
CPA(1)	1.583	1.083	2.136	1	.144	4.871	.583	40.719
DCHANGE(1)	.496	.473	1.101	1	.294	1.643	.650	4.152
CEOPIC	-.007	.014	.222	1	.637	.993	.966	1.021
Constant	-6.079	2.874	4.474	1	.034	.002		

a. Variable(s) entered on step 1: ROA, ACHANGE, LEV, OSHIP, BDOUT, BIG, CPA, DCHANGE, CEOPIC.

Logistic Regression Test

Constanta -6.079 means that if from all independent variables have score 0, then FFR is -6.079. Financial target's (ROA) regressive coefficient is positive, 11.633, showing there is positive correlation to FFR. Financial stability (ACHANGE) regressive coefficient is negative, 0.011, showing negative correlation to FFR. External pressure (LEV) regressive coefficient is negative, 0.007, showing negative correlation to FFR. Institutional ownership (OSHIP) regressive coefficient is positive, 0.028, showing positive correlation to FFR. Ineffective Monitoring (BDOUT) regressive coefficient is negative, 0.179, showing negative correlation to FFR. External auditor quality (BIG) regressive coefficient is positive, 0.437, showing positive correlation to FFR. Changes in auditor (CPA) regressive coefficient is positive, 1.583, showing positive correlation to FFR. Replacement of company's directors (DCHANGE) regressive coefficient is positive, 0.496, showing positive correlation to FFR. Frequent number of CEO's picture (CEOPIC) regressive coefficient is negative, 0.007, showing negative correlation to FFR.

Discussion

The first hypothesis test shows financial target proxied by ROA has significant score 0.083. It is higher than 0.05, meaning the variable did not influence FFR on significant

level 5%. Thus, hypothesis stating existence of influences between financial target and FFR is denied. It is supported by Tessa and Harto (2016) stating that financial target proxied by ROA did not influence to opportunity of FFR. Ulfah and Nuraina (2017) stated financial target had no significant influence to FFR. Financial stability proxied by ACHANGE had significant score 0.288. It is higher than 0.05, meaning that the variable did not influence FFR on significant level 5%. Therefore, hypothesis stating the existence of influence between financial stability to FFR is denied. It is in line with Ulfah and Nuraina (2017) showing financial stability proxied by ratio of total asset changes did not influence FFR. External pressure proxied by LEV had significant score 0.944. It is higher than 0.05, meaning the variable did not influence FFR on significant level 5%. Therefore, the hypothesis stating existence of influence between this variable to FFR is denied. Aprilia (2017) showed external pressure did not influence FFR. It is also stated by Maria Ulfah and Elva Nuraina (2017) stating external pressure partially did not influence significantly but it had positive direction to FFR. However, it is different to Tessa and Hartono (2016) stating external pressure (LEV) influenced positively and significantly to FFR. Institutional ownership proxied by OSHIP had significant score 0.293. It is higher than 0.05, meaning the variable did not influence FFR on significant level 5%. Tessa and Harto (2016) stated shareholding of an institution positively influenced but it was not significant to opportunity of FFR occurrence. Ineffective monitoring proxied by BDOU had significant score 0.916. It is greater than 0.05, meaning the variable did not influence FFR on significant level 5%. Therefore, the hypothesis stating so is denied. Tessa and Harto (2016) and Maria Ulfah and Elva Nuraina (2017) stated ineffective monitoring (BDOU) did not significantly influence in detecting FFR. External auditor quality proxied by BIG had significant score 0.521. It is higher than 0.05, meaning the variable did not influence FFR on significant level 5%. Therefore, the hypothesis stating so is denied. Changes in auditor proxied by CPA had significant score 0.144. It is higher than 0.05, meaning the variable did not influence FFR on significant level 5%. Therefore, the hypothesis stating so is denied. Replacement of company's directors proxied by DCHANGE had significant score 0.294. It is higher than 0.05, meaning the variable did not influence FFR on significant level 5%. Therefore, hypothesis stating the replacement influenced FFR is denied. Frequent number of CEO's picture proxied by CEOPIC had significant score 0.637. It is higher than 0.05, meaning the variable did not influence FFR on significant level 5%. Therefore, hypothesis stating the picture numbers to FFR is denied.

Conclusion

Financial target (ROA), financial stability (ACHANGE), external pressure (LEV), institutional ownership (OSHIP), ineffective monitoring (BDOU), external auditor quality (BIG), changes in auditor (CPA), replacement of company's directors (DCHANGE), and frequent number of CEO's pictures (CEOPIC) did not influence fraudulent financial reporting on financial sector enterprises listed in IDX 2013-2016.

Suggestion

It is expected for the enterprises to develop internal monitoring system properly and effectively, to put it effect any controlling activity to improve organizational cultures, and to put in effect internal audit function to prevent fraudulent financial reporting. For government, it is better to regulate the implementation of Fraud Pentagon (pressure, opportunity, rationalization, capability, and arrogance) of Indonesian enterprises, especially financial sector because it has not fully implemented.

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