# The Effect of Pentagon Fraud on Fraudulent Financial Statement Detection

# (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2020)

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**Abstract:** The company's financial statements must reflect the actual state of the company. However, management's performance is sometimes not as good as expected, so this becomes a driving factor for management to commit fraudulent financial reporting. This study aims to determine the effect of pentagon fraud on fraudulent financial statement in manufacturing companies listed on the IDX for the 2019-2020 period. There are six variables in this study. The six variables come from the elements of pentagon fraud, financial target, financial stability, nature of industry, change in auditor, change in director, and frequent number of CEO's picture. Sampling of this study is logistic regression with using SPSS version 24. The results of this study indicate that nature of the industry financial statement financial statements. Financial target, financial stability, change in director, and frequent number of CEO's picture have no effect on fraudulent financial statements.

**Keywords:** fraudulent financial statement, fraud pentagon, financial target, financial stability, nature of industry, change in auditor, change in director, and frequent number of CEO's picture

#### 1. Introduction

Financial statements are financial information used by internal users of the company in decision making and to inform about the financial performance and condition of the company during a certain period to users or external parties of the company. External parties of the company, such as investors, creditors, and customers. Therefore, users of financial statements rely on financial statements as the main source of information about the entity's finances. For this reason, the presentation of financial statements must be done properly in order to determine the financial position of a company and motivate managers to improve company performance in order to create a maintained condition. However, the importance of financial statements for a company sometimes makes management cover up the actual situation in the financial statements. Some cases of fraud occur because their performance looks positive, such us committing financial reporting fraud.

Fraud committed by the company is a deliberate act that causes losses to certain parties. One form of fraud that occurs in companies is manipulating financial statements. The act of manipulating financial statements is a form of fraud. Financial reporting fraud is defined as an act of deliberate deviation from company records such as misapplication of accounting principles, which results in materially misleading financial statements that can harm companies and investors (Rachmania, 2017).

Based on a survey conducted by the Association of Certified Fraud Examiner (ACFE) in 2014, it shows that manufacturing companies are one of the sectors that experience fraud cases. The survey results also show that manufacturing companies in Indonesia are still vulnerable to fraud. Survey and research results (ACFE, 2018) show that a typical organization loses 5 percent of its annual revenue due to fraud. On the website of the Financial and Development Supervisory Agency (BPKP), private companies and even State-Owned Enterprises (BUMN) are not free from the risk of fraud. According to the Indonesian Fraud Survey in 2019, the biggest fraud perpetrators were employees followed by directors/owners and managers. This result is the same as the 2018 Report to the Nation which shows that most fraud perpetrators are employees. In real life, not all companies do financial reporting honestly or follow the actual condition of the company (Laming et al., 2019).

Several experts found theories to detect fraud. The theory is divided into three, namely fraud triangel, fraud diamond, and fraud pentagon. This study uses the fraud pentagon theory which is a refinement of the previous theory, namely the fraud triangel by Cressey in 1953. Fraud pentagon has five elements, namely rationalization, pressure, opportunity, competence, arrogance. These five elements make the author want to examine fraudulent financial statements in the company.

Based on the background above, the authors are interested in detecting indications of fraud in financial statements based on fraud pentagon. The difference between this research and the previous one is in the variables and the research period. The variables taken are based on the five elements that explain the

relationship and detect fraudulent financial statements in manufacturing companies. The variables taken also contain information related to the objectives of the study. In this study using six independent variables, namely financial targets, financial stability, nature of industry, change in auditor, change in director, and frequent number of CEO's picture. So the authors are interested in conducting research with the title "The Effect of Pentagon Fraud on Fraudulent Financial Statement Detection (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2020)".

# 2.1 Agency Teory

## 2. LiteratureReviewandHypotheses

Agency Theory is an efficiency relationship that involves the owner of the company (principal) with another person as an agent. In making decisions, the agent maximizes with the intention of the interests of the principal. Conflicts of interest easily occur between principals and agents or can be called conflicts of interest. This happens because the principal wants to improve performance in the form of high returns. Meanwhile, the agent has his own interests in wanting large compensation for his performance. This condition causes fraud committed by the agent.

#### 2.2 Financial Report

Financial reports are the final result of the process of recording and summarizing business transaction data. The results of the financial statements describe the company's financial condition and can also be used as a tool to measure the financial performance of a company by related parties as a basis for decision making (Hery, 2018). Stake holders must provide accurate and relevant information and avoid fraudulent practices that can significantly mislead users of financial statements in making decisions. According to IAI 2015, good financial statements are guided by Financial Accounting Standards (SAK) then the financial statements prepared contain qualitative accounting characteristics. These accounting qualifications include: understandable, relevant, reliability, and comparability.

#### 2.3 Fraud

Fraud is a deliberate act that causes losses to certain parties (Agustina & Pratomo, 2019). According to the Association of Certified Fraud Examiners (ACFE, 2016), Fraud is any act that violates the law and law by deliberately, manipulating or misrepresenting information to other parties for a specific purpose and individuals or groups benefit while related parties suffer losses.

## 2.4 FraudulentFinancialStatement

The American Institute Of Certified Public Accountans (AICPA) defines fraudulent financial statement as a deliberate act, misstatement, omission of material facts or misleading accounting information that causes the reader to make judgments and decisions. Financial statements are a means of communicating financial information or company operations to users of financial information (prayonggie & yohanes, 2022). Users of financial information are management, employees, investors, creditors, suppliers, customers, and government (authorities). To detect fraud, measurement using f-score is a method of assessing the risk of financial reporting fraud with the highest level of accuracy (Agustina & Pratomo, 2019).

#### 2.5 FraudPentagon

The factors that cause fraud are explained in several fraud theories, starting with the fraud triangle introduced by Cressey in 1953 which shows that financial statement fraud is always accompanied by conditions of pressure, opportunity, and rationalization. Then it developed into a fraud diamond by Wolfe and Hermanson in 2004, which added to this theory a qualitative element that is considered to have a significant impact on fraud, namely capability. Crowe in 2011 also complemented the theory put forward by Cressey. Crowe found that the element of arrogance also has an effect on fraud (Rahmawati & Nurmala, 2019). Fraud Pentagon is a renewed theory that explores more deeply the factors that trigger fraud (Crowe's fraud pentagon theory) (Agustina & Pratomo, 2019).

## 2.6 Financial Targets

Financial targets are financial goals that must be achieved by a company to fulfill the wishes of the principal in one period, thus creating pressure for operational managers to meet financial targets measured using the profitability ratio, namely return on assets (ROA), can effect fraud in financial statement. To archive the expected profit target, companies can motivate management to implement earnings management (Milania & Triyono, 2022). This is supported by research Septriani and Handayani (2018) and Harto (2016) which state that financial targets has a significant effect on fraudulent financial statements. Meanwhile, research Sasongko and

Wijayantika (2019), Rahmawati and Nurmala (2019), and Milania and Triyono (2022) states that financial targets have no significant effect on fraudulent financial statements. Based on this description, the following hypotheses can be proposed:

 $\mathbf{H}_1$ : Financial targets affect fraudulent financial statement.

## 2.7 Financial Stability

Financial stability is a picture related to the company's financial condition when the company is stable. Management does various ways to keep the company stable and good. Unstable company conditions will hinder future company investment. Financial stability is described by the ratio of changes in total assets. The percentage change in total assets indicates fraud in the financial statements because the large percentage indicates the strength of earnings and a stronger financial position. Based on research Septiana and Yuliandhari (2021) and Septriani and Desi Handayani (2018) state that financial stability has a significant effect on fraudulent financial statements. Meanwhile, research Sasongko and Wijayantika (2019) and Rahmawati and Nurmala (2019) state that financial stability has no significant effect on fraudulent financial statements. Based on this description, the following hypotheses can be proposed:

H<sub>2</sub>: Financial stability affects on fraudulent financial statement.

#### 2.8 Nature of Industry

Nature of industry is the ideal state of an industrial company. In the financial statements, the assessment of receivables can occur subjectively and predictions related to the determination of uncollectible receivables. In this case, there is the potential for management to use accounts receivable as a tool to manipulate financial statements and the perpetrators use it to commit fraud (Lestari & Florensi, 2022). Based on research Rahmawati and Nurmala (2019) and Septriani and Desi Handayani (2018) state that the nature of industry has a significant effect on fraudulent financial statement. Meanwhile, research Sasongko and Wijayantika (2019) states that the nature of industry has no significant effect on fraudulent financial statement. Based on this description, the following hypotheses can be proposed:

H<sub>3</sub>: Nature of industry affects on fraudulent financial statement.

#### 2.9 ChangeinAuditor

Rationalization in the pentagon fraud theory is difficult to measure because rationalization lies within intangible individuals. Fraud often changes auditors to hide fraud committed such as undetected fraud. Rationalization can be measured using the proxy for auditor turnover or change in auditor. Based on research Septiana and Yuliandhari (2021) states that auditor turnover has a significant effect on fraudulent financial statement. Meanwhile, in research Rahmawati and Nurmala (2019) and Sasongko and Wijayantika (2019) state that auditor turnover has no significant effect on fraudulent financial statement. Based on this description, the following hypotheses can be proposed:

 $\mathbf{H_4}: Change in auditor affects on fraudulent financial statement.$ 

## 2.10 ChangeinDirector

Change in directors that is considered more competent is done to improve the performance of the previous director. However, changes in directors are very likely to occur as an attempt by the company to get rid of directors who are believed to be aware of the fraud that the company has committed. Based on research Sasongko and Wijayantika (2019) and Septiana and Yuliandhari (2021) state that director turnover has a significant effect on fraudulent financial statement. Meanwhile, in research Rahmawati and Nurmala (2019) and Septiani and Desi Handayani (2018) state that director turnover has no significant effect on fraudulent financial statement. Based on this description, the following hypotheses can be proposed:

 $\mathbf{H}_{5}\!\!:$  Change in director affects on fraudulent financial statement.

## 2.11 FrequentNumberofCEO'sPicture

Frequent number of CEO's picture is the number of CEO photos displayed in the company's annual report. Arrogance proxied by the CEO's picture is a factor that affects fraudulent financial statement. A high level of arrogance allows fraud to occur because the CEO has the highest position and power in the company which results in power and controlnot applying to him. Based on research (Harto, 2016) shows that frequent number of CEO's picture has a significant effect on fraudulent financial statements. Meanwhile, research Septriani and Handayani (2018) and Sasongko and Wijayantika (2019) show that frequent number of CEO's picture has no significant effect on fraudulent financial statements.. Based on this description, it can be proposed as follows:

H<sub>6</sub>: Frequent number of CEO's picture affects on fraudulent financial statement.

#### 3. Research Methods

## 3.1 Population, Sample, and Sampling Methods

This type of research uses a quantitative approach and uses secondary data. The population in this study is the financial statement of manufacturing companies listed on the IDX during the period 2019-2020. Sampling technique in this study using purposive sampling technique based on predetermined sample criteria.

N.	Table1: Results of Purposive Sampling					
INO.	Chiena	Total				
1.	Manufacturing companies listed on the IDX during the period 2019-2020	193				
2.	Manufacturing companies that do not publish a complete annual report in rupiah during the period 2019-2020	(49)				
3.	Manufacturing companies that suffered losses during the observation period 2019-2020	(52)				
4.	Manufacturing companies that do not present the required information data during the Observation period 2019-2020	(8)				
	Research Samples	82				
	Year of Sample	2				
	Total Sample of 2 years	168				
	Outlier	(2)				
	Total Research Samples	166				

Source: Data Processed, 2023

Variabel dependent in this study is fraudulent financial statements. This study using restatement as a proxy for fraudulent financial statement. Restatement of financial statements is measured using a dummy variable with code 1 to indicate companies that restate financial statements and code 0 to indicate companies that do not restate financial statements. While the measurement for independent variables as follows:

Table2: Measurement of Operational Variables							
Variable	Indicator	Sources					
Financial Targets	$ROA = \frac{Profit after tax}{Total assets}$	Septriani and Handayani, 2018					
Financial Stability	$FS = \frac{(Total assets (t) - Total assets (t-1))}{Total assets (t-1)}$	Sasongko and Wijayantika, 2019					
Nature of Industry	$NI = \frac{\text{Receivable (t)}}{\text{Sales (t)}} - \frac{\text{Receivable (t-1)}}{\text{Sales (t-1)}}$	Septriani and Handayani, 2018					
Change in Auditor	Dummy variable where the change of public accounting firm is given the number 1 and the number 0 for companies that do not change their public accounting firm	Septriani and Handayani, 2018					
Change in Director	Dummy variable where the change of director is given the number 1 and the number 0f or companies That do not replace the director	Sasongko and Wijayantika, 2019					
Frequent Number of CEO's Picture	Counting the number of CEO photos in a company's annual report	Sasongko and Wijayantika, 2019					

## 3.2 DataAnalysisTechniques

Logistic regression analysis is used to test whether the probability of the dependent variable can be predicted by the independent variable (Ghozhali, 2016). In this study, normality test, classical assumption test, heteroscedasticity test, and multivariate normal distribution assumption cannot be done because the dependent variable is dummy. The feasibility of the regression model was determined based on Hosmer and Lemeshow's Goodness of Fit Test to assess the overall model fit based on the -2 Log Likelihood function of the model. Furthermore, to assess the coefficient of determination used Nagelkerke's R Square. The logistic regression

model for this study has the following formula: Fraud  $= \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$ 

# 4.1 Descriptive Statistical Analysis

Table 3: Results of Descriptive Statistical Analysis

4. Result and Discussion

Variable	Ν	Minimum	Maximum	Mean	Std.Dev
Fraudulent Financial Statement	166	0,00	1,00	0,0241	0,15381
Financial Target	166	0,00	0,61	0,0776	0,09351
FinancialStability	166	-0,31	1,68	0,0829	0,20505
NatureofIndustry	166	-0,20	0,97	0,0117	0,10241
ChangeinAuditor	166	0,00	1,00	0,1627	0,37016
Change in Director		0,00	1,00	0,1084	0,31187
Frequent Number of CEO's Picture	166	0,00	32,00	3,4578	3,62584
Valid N (listwise)	166				

Source: Data Processed, 2023

Variable fraudulent financial statement has a minimum value of 0.00 and a maximum value of 1.00. The average value is 0.0241 and the standard deviation is 0.15381. Variable financial target has a minimum value of 0.00 and a maximum value of 0.61. The average value is 0.0776 and the standard deviation is0.09351. Variable financial stability has a minimum value of -0.31 and a maximum value of 1.68. The average value is 0.0829 and the standard deviation is 0.20505. Variable nature of industry has a minimum value of -0.20 and a maximum value of 0.97. The average value is 0.0117 and the standard deviation is 0.10241. Variable change in auditor has a minimum value of 0.00 and a maximum value of 1.00. The average value is 0.1627 and standard deviation is 0.37016. Variable change in director has a minimum value of 0.00 and a maximum value of 0.00. The average value is 0.1627 and standard deviation is 0.37016. Variable change in director has a minimum value of 0.00 and a maximum value of 1.00. The average value is 0.1084 and standard deviation is 0.31187. Variablefrequentnumber of CEO's picture has a minimum value of 0.00 and a maximum value of 32.00. The average value is 3.4578 and standard deviation is 3.62584.

#### 4.2 Discussion

The first step of logistic regression analysis is to assess the overall regression model. Based on the goodness of test shows a significant level value of 0.819 which is above 0.05. The significant level is> 0.05 thenH<sub>0</sub> is accepted. This shows that the model is acceptable or feasible in explaining the research variables. Based on the overall fit model test, the initial -2LogL value (Block Number = 0) is 37.708, while the final -2LogL value (Block Number = 1) is 28.639. Based on the comparison of the initial -2LL and the final -2LL, it can be concluded that there was a decrease in value of 9.069, meaning that the regression model used in this study is a good model or fit with the data.Based on the data, the Nagelkerke R Square value is 0.262. This can be interpreted that the ability of the independent variables in this study to explain the dependent variable on financial statement fraud is 26.2%, while 73.8% of the detection of financial statement fraud is explained by other factors not tested in this study.Based on the classification results, it shows that of the 166 total research samples, empirically there are 162 samples that are predicted not to indicate fraud. Furthermore, there were 4 samples that indicated fraud, of which 3 samples could be predicted by the model or 25% and 1 other sample failed to be predicted by the model. Overall, the level of prediction accuracy by the model is 98.2%.

Table 4: Results Of Logistic Regression Analysis							
Variable	В	Sig.	Description				
Financial Target	-2,237	0,831	H <sub>1</sub> Rejected				
Financial Stability	-10,193	0,098	H <sub>2</sub> Rejected				
Nature of Industry	6,175	0,040	H <sub>3</sub> Accepted				
Change in Auditor	1,607	0,190	H <sub>4</sub> Rejected				
Change in Director	-0,448	0,788	H <sub>5</sub> Rejected				
Frequent Number of CEO's Picture	0,152	0,349	H <sub>6</sub> Rejected				

Source: Data Processed, 2023

Based on logistic regression analysis, it shows that the beta coefficient value of the financial target variable proxied by ROA is -2.237 with a significance level of 0.831 which is greater than 0.05. This means that financial targets have no effect on fraudulent financial statementthen  $H_1$  is rejected. This is because a high ROA or company profitability does not necessarily indicate fraudulent financial statement in it. The increase in ROA could have been caused by an increase in operational quality and company performance such as modernizing information systems (Rahmawati & Nurmala, 2019). This research is in line with the research of Noer Sasongko and Sangrah Fitriana Wijayantika (2019), Ade Sifa Rahmawati and Putri Nurmala (2019), and KhusnulKhuluqi and Napisah (2022) which state that financial targets have no significant effect on fraudulent financial statement. However, it is different from the research of Yosi Septriani and Desi Handayani (2018) and Chyntia Tessa and Puji Harto (2016) which state that financial targets have a significant effect on fraudulent financial statement.

The beta coefficient value of the financial stability variable proxied by the asset change ratio is -10.193 with a significance level of 0.098 which is greater than 0.05. This means that financial stability has no effect on fraudulent financial statement then  $H_2$  is rejected. This shows that changes in total assets cannot affect the detection of fraudulent financial statement. Because in the observation year of this study, the value of changes in total assets was relatively stable, stable financial conditions could minimize the risk of fraud. The results of this study are in line with the research of Noer Sasongko and Sangrah Fitriana Wijayantika (2019) and Ade Sifa Rahmawati and Putri Nurmala (2019) which state that financial stability has no significant effect on fraudulent financial statement. Meanwhile, research by Silvi Nianda Septiana and Willy Sri Yuliandhari (2021) and Yosi Septriani and Desi Handayani (2018) states that financial stability has a significant effect on fraudulent financial statement.

The beta coefficient value of the variable nature of industryproxied by the total receivables ratio is 6.175 with a significance level of 0.040 which is smaller than 0.05. This means that the nature of the industry has an effect on fraudulent financial statements then  $H_3$  is accepted. A significant decrease in the amount of receivables can be an indication of fraudulent financial statements in a company. If the company wants to attract investors, the subsidiaries manipulate the accounts receivable balance and due date to eliminate long-dated receivables. In the financial statements, the assessment of receivables can be subjective and predictive regarding the determination of uncollectible receivables. In this case, there is the potential for management to use accounts receivable as a tool to manipulate financial statements and the perpetrators use it to commit fraud (Lestari &Florensi, 2022). The results of this study are in line with the research of Ade Sifa Rahmawati and Putri Nurmala (2019) and Yosi Septriani and Desi Handayani (2018) which state that the nature of the industry has a significant effect on fraudulent financial statements. Meanwhile, the research of Noer Sasongko and Sangrah Fitriana Wijayantika (2019) states that the nature of the industry has no significant effect on fraudulent financial statements.

The beta coefficient value of the variable change in auditor is 1.607 with a significance level of 0.190 which is greater than 0.05. This means that change in auditor has no effect on fraudulent financial statementsthen  $H_4$  is rejected. This study is able to show that changing auditors by not leaving an audit trail on the company's financial activities is very important for companies in order to provide financial reports that can be observed and trusted by investors. The results of this study are in line with the research of Ade Sifa Rahmawati and Putri Nurmala (2019) and Noer Sasongko and Sangrah Fitriana Wijayantika (2019) which state that change in auditor has no significant effect on fraudulent financial statements. Meanwhile, research by Silvi Nianda Septiana and Willy Sri Yuliandhari (2021) states that change in auditor has a significant effect on fraudulent financial statements.

The beta coefficient value of the variable change in director is -0.448 with a significance level of 0.788 which is greater than 0.05. This means that change in director has no effect on fraudulent financial statements then  $H_5$  is rejected. This study was able to show that the change of company directors was carried out to recruit directors who were more competent than before. Changing a more competent director is considered effective to allow for an increase in company performance that is better than before. The results of this study are in line with the research of Ade Sifa Rahmawati and Putri Nurmala (2019) and Yosi Septriani and Desi Handayani (2018) which state that change in director has no significant effect on fraudulent financial statements. Meanwhile, research by Noer Sasongko and Sangrah Fitriana Wijayantika (2019) and Silvi Nianda Septiana and Willy Sri Yuliandhari (2021) states that change in director has a significant effect on fraudulent financial statements.

The beta coefficient value of the variable frequent number of CEO's picture is 0.152 with a significance level of 0.349 which is greater than 0.05. This means that the frequent number of CEO's picture has no effect on fraudulent financial statements then  $H_6$  is rejected. Based on the test results, it shows that the number of CEO photos displayed by the company in the financial statements cannot indicate the high arrogance of the company's CEO. The results of this study are in line with the research of Yosi Septriani and Desi Handayani (2018) and Noer Sasongko and Sangrah Fitriana Wijayantika (2019) which show that the frequent number of

CEO's picture has no significant effect on fraudulent financial statements. Meanwhile, research by Chyntia Tessa and Puji Harto (2016) shows that the frequent number of CEO's picture has a significant effect on fraudulent financial statements.

#### 5. Conclusion

This study aims to obtain empirical evidence about the effect of pressure: financial targets and financial stability; opportunity: nature of industry; rationalization: change in auditor; competence: change in director; and arrogance: frequent number of CEO's picture on fraudulent financial statements in manufacturing companies listed on the Indonesia Stock Exchange for period 2019-2020. Of the six hypotheses tested using logistic regression analysis, it can be concluded as follows: Financial targets have no effect on fraudulent financial statements. Financial statements. Financial statements. The higher the nature of industry value, the higher the fraudulent financial statements. Change in auditor has no effect on fraudulent financial statements. Change in director has no effect on fraudulent financial statements. Based on the conclusions of the study, the researcher makes suggestions for further research to increase the research period and add or use other variables that have not been used in this study.

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