

THE EFFECT OF FINANCIAL STABILITY, EXTERNAL PRESSURE AND FINANCIAL TARGET ON FINANCIAL STATEMENT FRAUD IN BUMN COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020-2022

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Abstract

This study to determine the effect of Financial Stability External Pressure and Financial Target on Financial Statement Fraud which is proxied by F- Score. The proxied of each variable are ratio change of total asset (ACHANGE), Debt to Asset Ratio (DAR) and Return on Asset (ROA). The data is secondary data. Population in this study is BUMN Companies that listed on Indonesia Stock Exchange (BEI). The research sample consisted of 14 companies using purposive sampling. Hypothesis testing used multiple linear analysis by using of SPSS 25 software application. The results of this study indicate that Financial Stability had no effect on Financial Statement Fraud, negatif significant on External Pressure and Positif significant on Financial Target

Keyword : Financial Stability, External Pressure, Financial Target, Financial Statement Fraud

INTRODUCTION

Statement of Financial Accounting Concept No 1 (SFAC) provide a statement that this purpose of financial statement is give information and presenting financial statement to investor, creditors as well as internal and external users. Financial statement will use for making decisions which will be the decision of investment, credit, to predict cash flow in the coming year, to know about resources from a company, to know about company performance and management accountability in a company.

When a company presents financial statements, usually the company will display the company's condition in good condition. Therefore, sometimes companies deliberately display financial statements in good condition and experience a significant increase in profits so that they can make investors and creditors interested in the company. Such a thing is done because it does not reach the expected money target and to display the good performance of a company. Therefore, a company does a fraud. Fraud is a measure because a pressure from various parties, opportunities, until there is justification for the actions done (Nurhajanti, 2017)

As a survey conducted by the Association of Certified Fraud Examiners (ACFE) in Indonesia in 2019, results have been obtained which show the number of fraud cases in Indonesia as many as 239 cases, of which 70% of corruption cases were obtained, there was misuse of assets 21% and there was also financial statement fraud by 9%. From the survey conducted, although the highest number of cases was in corruption cases and the percentage rate of financial statement fraud was low, the losses incurred from all cases were obtained the greatest losses from per case of financial statement fraud which amounted to Rp. 11,012,000,000 and also corruption cases caused losses of Rp. 2,237,000,000 per case.

According to Statement of Auditing Standard (SAS) No. 99, there are four types of pressure that may cause fraud in financial statements. The types of pressure are Financial Stability, External Pressure, Financial Target and Financial Need. There are also three types of Opportunity, namely nature of the industry, Ineffective monitoring, and Organizational structure.

Research on Financial Statement Fraud will be studied with agency theory. Agency Theory identifies the existence of parties in the company who have various interests to achieve

goals in the company that have various interests to achieve goals in the company's activities. This theory arises because of the relationship between principal (stakeholders) and agents (management) (Lesmono and Siregar, 2021).

This research was conducted to obtain empirical evidence on how pressure within the company can affect the level of financial statement fraud. Therefore, the study will review the effect of External Pressure, Financial Stability and Financial Targets on financial statement fraud.

LITERATURE REVIEW

Agency Theory

Agency theory was first introduced by Jensen and Meckling which states that the contract between managers and investors is an agency relationship where the relationship between these two parties, there is a separation the owner as a principal and the manager as the agent who runs the company. The existence of a relationship between these two parties will arise agency problems from each party because they will try to maximize their performance. There are differences or discrepancies in information between the principle and the agent, the principle must monitor and control more tightly so as to minimize fraud that will be committed by the company's management (Tessa,2016).

Financial Stability

Financial stability is a condition that shows the company's financial condition is in a stable condition. If a company is in an unstable condition, it can cause pressure for management because performance seems to decline, slowing down the flow of investment funds in the coming period (Zelin, 2018). According to Skousen et al., in Subiyanto (2022), an explanation of managers manipulating and cheating financial statements when financial stability is disrupted and the level of profitability and economic conditions are threatened. Skousen et al., indicating that companies that are in poor condition allow managers or management to manipulate data in financial statements so that the company's financial performance looks in good condition. When the company's Financial Stability is in a threatened condition, management will do various ways to make financial stability look good. According to Annisya et al., (2016) the smaller the ratio of changes in total assets, the higher the potential for companies to commit fraud. Financial Stability can be calculated using the ACHANGE formula.

External Pressure

External pressure is excessive pressure from management to meet the requirements or expectations of third parties. Skousen et al., (2009) said the source of external pressure is the company's ability to pay debts or meet debt requirements. In addition, managers also have pressure to get extra. Skousen et al., (2009) explain that managers may perceive pressure as one way to obtain additional debt or equity financing in order to remain competitive. On the other hand, the company is obliged to return the debt it has acquired. A company is said to be able to return debts if its operational activities continue continuously and do not experience losses. If the company has a high leverage ratio, the company has large debts and faces high credit risk. The occurrence of debt in an enterprise often causes management to report high profitability (Wahyuni and Budiwitjaksono, 2017).

Financial Target

A manager commits fraud because of certain financial targets he wants to achieve. Financial targets are excessive pressure on management to achieve financial targets planned by

directors or management. In carrying out its performance, company managers are required to make the best management in achieving the planned targets. ROA (Return on Assets) is a profitability ratio used to measure the effectiveness of the company in generating profits by utilizing its assets (Skousen et al,2009).

Financial Statement Fraud

The definition of Financial Statement Fraud according to the Association of Certified Fraud Examiners (ACFE) is (Rezaee, 2009) quoted by M. iqbal and Murtanto (2016): "the intentional, deliberate, misstatement or omission of material facts, or accounting data which is misleading and, when considered with all the information made available, would case the reader to change or alter his or her judgment or decision." Statement Fraud is a gap or omission in financial reporting where the financial reporting presented is not in accordance with applicable accounting principles. Financial Statement Fraud is defined as fraud deliberately committed by management that injures investors and creditors through financial statements that are materially misleading (Indarti et al, 2016).

HYPOTHESIS DEVELOPMENT

Financial Stability as a variable that affects Financial statement fraud

According to SAS No. 99, managers face pressure to commit financial statement fraud when financial stability or profitability is threatened by the state of the economy, industry, and the situation of the operating entity (Skousen et al., 2009). Iqbal and Murtanto (2015) prove that the greater the ratio of changes in the total assets of a company, the higher the probability of fraud in the company's financial statements.

H1 : Financial Stability negatively affects Financial Statement Fraud

External Pressure as a variable that affects Financial Statement Fraud

External pressure is a condition that suppresses a person's situation due to outside influences (Herdiyani, 2013). External pressure can occur when companies face great difficulties meet credit loans that have high risks. External financing needs related to cash generated from operations and investment activities (Skousen et al, 2009), this study is proxied with Leverage. Research conducted by Tiffani (2015) proves that greater leverage (LEV) can be associated with a greater likelihood of committing violations of credit agreements.

H2 : External Pressure has a positive effect on Financial Statement Fraud

Financial Target as a variable that affects Financial Statement Fraud

Financial target is a level of profit performance that will be achieved on the effort expended. Return on Assets is a measure of operational performance that is widely used to show how efficiently assets have worked (Skousen et al., 2009). ROA is often used to assess managers' performance, determine bonuses, wage increases, and others.

H3 : Financial Target has a positive effect on Financial Statement Fraud

METHOD

This type of research uses hypothesis testing research using quantitative methods and multiple linear regression approaches. The data used is secondary data which will later be processed with the SPSS 25 application. The source of this research data is financial report data of state-owned companies (BUMN) published on the Indonesia Stock Exchange from 2020-2022. The population taken in this study is 14 state-owned companies listed on the Indonesia Stock Exchange. The research sample uses purposive sampling techniques with research sample criteria, namely :

Table 1
Sample Selection Criteria

NO	Sample Criteria	Number
1.	Companies listed on the Indonesia Stock Exchange	27
2.	State-owned companies that do not report their financial statements in 2020-2022	(1)
3.	Companies that have complete data related to the research variables used	(12)
4.	Number of Companies	14
5.	Number of Sample units (14 x 3 tahun)	42

Data Analysis Technique

The hypotheses of Financial Stability, External Pressure, Financial Target and dependent variables of Financial Statement Fraud are tested using the following formula

Table 2
Variable Formula

Variable	Formula
Dependent Variable Financial Statement Fraud	$F\text{-Score} = \text{Accrual Quality} + \text{Financial Performance}$
Independen Variable Financial Stability (X1)	$ACHANGE = \frac{((\text{Total Asset (t)} - \text{Total Asset (t-1))})}{\text{Total Asset (t-1)}}$
External Pressure (X2)	$DAR = \frac{\text{Total Debt}}{\text{Total Asset}}$
Financial Target (X3)	$ROA = \frac{\text{Earning After Interest and Tax}}{\text{Total Assets}}$

RESULT AND DISCUSSION

Descriptive statistical analysis

Descriptive statistical analysis is a statistic used to analyze data by describing data that has been collected in research. The results of the descriptive statistical analysis test are as follows

Table 3
Descriptive Statistic Analysis

	N	Min	Max	Mean	Std. Deviation
Financial Stability	42	-.33	1.42	.0351	.24869
External Pressure	42	.00	1.85	.6934	.31299
Financial Target	42	-58.03	59.93	-.0712	14.83711
Finacial Statement Fraud	42	-2.25	.35	-.4955	.58110
Valid N (listwise)	42				

From the results of the descriptive statistical analysis above, it can be seen that the average value and standard deviation of each research indicator are as follows:

Financial Stability variables measured using the ACHANGE indicator show an average value of 0.0351 or 3.51% and a standard deviation value of 0.24869. External Pressure variable measured using LEV shows an average value of 0.6934 or 69.34% and a standard deviation value of 0.31299

The Financial Target variable measured using the ROA indicator shows an average value of -0.0712 or -7.12% and a standard deviation value of 14.83711. Financial Statement Fraud variables measured using F-score show an average value of -0.4955 or -49.55% and a standard deviation value of 0.58110. Based on the three variables studied, Financial Target has the highest standard deviation. This means that the financial target is the most volatile variable.

Multiple Linear Regression Test

Test Classical Assumptions

Multicollinearity Test

The Multicollinearity Test is used to test whether in the regression model there is a correlation between independent variables. If the VIF value is < 10 and the tolerance value is > 0.10 , there are symptoms of multicollinearity

Table 4
Multicollinearity Test Results

Variable	Tolerance	VIF	
<i>Financial Stability</i>	0,992	1,009	Passed
<i>External Pressure</i>	0,886	1,129	Passed
<i>Financial Target</i>	0,887	1,127	Passed

Thus, it can be concluded that in the regression model this research is free from multicollinearity or there is no correlation between independent variables and assumptions are met.

Autocorrelation Test

Autocorrelation test is a test used to test whether there is a high correlation residuals. If the p-value < 0.05 then H_0 is accepted and H_a is rejected, meaning that between residuals there is a correlation. If the p-value ≥ 0.05 then H_0 is rejected and H_a is accepted, meaning that between residuals there is no autocorrelation.

Table 5
Autocorrelation Test Result

Runs Test	
	<i>Unstandardized Residual</i>
<i>Test Value^a</i>	.14032
<i>Cases < Test Value</i>	21
<i>Cases \geq Test Value</i>	21
<i>Total Cases</i>	42
<i>Number of Runs</i>	18
<i>Z</i>	-1.094
<i>Asymp. Sig. (2-tailed)</i>	.274
a. Median	

The results of the autocorrelation test using the run test showed that the significance value >0.05 was 0.274. This shows that no autocorrelation occurs.

Heterokedastisitas Test

The heteroscedasticity test is a test that aims to test whether the regression model has residual variance inequality in one observation to another. The statistical test used in testing heteroscedasticity is to use the Park test. If the variables are different, it can be called heteroscedacity. If the significance value is > 0.05 , then the regression model does not occur heteroscedasticity.

Table 6
Heteroscedasticity Test Result

Variable	criteria	Significance	
Financial Stability	$\geq 0,05$	0,683	Passed
External Pressure	$\geq 0,05$	0,096	Passed
Financial Target	$\geq 0,05$	0,512	Passed

The results of the heteroskesdasticity test showed the significance value of each variable > 0.05 , namely Financial Stability of 0.683, External Pressure of 0.096 and Financial Target of 0.512. These results show that the three variables have a relationship that is not so significant with the residual.

Normality Test

The normality test is a technique used in testing whether regression models, confounding or residual variables are normally distributed or not. In this study, researchers used the Monte Carlo exact test in conducting the Kolmogorov-Smirnov test (K-S Test) with a confidence level of 99%. According to (Ghozali, 2018). The decision-making process for the Monte Carlo exact normality test is as follows:

- 1) If the probability with its significance is greater 0.05 then the data is normally distributed.
- 2) If the probability with its significance is less than 0.05 then the data is abnormally distributed.

Table 7
Normality Test Result

<i>One-Sample Kolmogorov-Smirnov Test</i>				<i>Unstandardized Residual</i>
<i>N</i>				42
<i>Normal</i>		<i>Mean</i>		.0000000
<i>Parameters^{a,b}</i>		<i>Std. Deviation</i>		.48145387
<i>Most Extreme Differences</i>	<i>Absolute</i>			.137
	<i>Positive</i>			.089
	<i>Negative</i>			-.137
<i>Test Statistic</i>				.137
<i>Asymp. Sig. (2-tailed)</i>				.045 ^c
<i>Monte Carlo Sig. Sig. (2-tailed)</i>				.381^d
		<i>99% Confidence Interval</i>	<i>Lower Bound</i>	.369
			<i>Upper Bound</i>	.394



Based on the normality test obtained the value of Monte Carlo sig. (2-tailed) of 0.381 then has the conclusion that the residual data in this regression model is normally distributed because it has Monte Carlo sig. (2-tailed) greater than 0.05.

Multiple linear regression test

Multiple Linear Regression Analysis is used to measure the magnitude of influence between the independent variable and the dependent variable. The multiple linear regression equation according to Sugiyono (2017) is formulated as follows:

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + e$$

Information :

- Y : Kecurangan Laporan Keuangan
- α : Konstanta
- B1, B2, B3 : Koefisien regresi variabelindepende
- X1 : Financial Stability
- X2 : External Pressure
- X3 : Financial Target
- E : error

Table 8
Multiple Linear Regression Result

Coefficients		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.024	.199		-.120	.905
	Financial Stability (X1)	-.315	.315	-.135	-.999	.324
	External Pressure (X2)	-.663	.265	-.357	-2.500	.017
	Financial Target (X3)	.011	.006	.292	2.046	.048

a. Dependent Variable: Kecurangan Laporan Keuangan

Based on the table above, the results of multiple linear regression equations and their interpretations are:

$$Y = -0,024 -0,315 X1 - 0,663 X2 + 0,011 + e$$

Constant Value

A constanta of -0.024 means that there is a decrease of 0.024 on financial statement fraud assuming Financial stability, External Pressure and Financial Target are zero.

Value of Coefficient regression Financial Stability

The value of the variable coefficient of Financial Stability is -0.315, so it can be assumed that if other independent variables are constant, meaning that every increase in ACHANGE by 1 unit, the potential for financial statement fraud will decrease by -0.315 units and instead.



Value of Coefficient regression External Pressure

The value of the variable coefficient of External Pressure is -0.663 so it can be assumed that if other independent variables are constant, meaning that every increase in leverage by one unit, the potential for financial statement fraud will decrease by -0.663 units and instead.

Value of Coefficient Regression Financial Target

The value of the variable coefficient of the Financial Target is 0.011 so it can be assumed that if other independent variables are constant, this means that every increase in ROA by one unit, the potential for financial statement fraud will increase by 0.011 units and instead.

Hypothesis Testing

Test T

The t test is used to analyze the significant effect of independent variables, namely Financial Stability (X1), External Pressure (X2) and Financial Target (X3) on the dependent variable Financial Statement Fraud (Y)

Table 9
T Result

Variabel Bebas	B	t	Sig.
(Constant)	-0,024	-0,120	0,905
Financial Stability	-0.315	-0,999	0,324
External Pressure	-0,663	-2,500	0,017
Financial Target	0,011	2,046	0,048

Interpretation Result

- Based on the table above, the results of the t-test related to hypothesis testing of the Financial Stability variable proxied with ACHANGE to detect fraud in financial statements have a p-value of 0.324 where this value is > 0.05 then H_0 is accepted, meaning that there is no significant effect of Financial Stability. H_1 which states that Financial Stability has no effect on fraudulent reports of BUMN listed on the IDX for 2020-2022 is not proven to be true.
- Based on the table above, the results of the t test related to testing the External Pressure hypothesis have a p-value of 0.017 where this value is < 0.05 then H_0 is rejected, meaning that there is a significant influence of External Pressure. H_2 which states that External Pressure has a positive effect on the fraud of the financial statements of BUMN listed on the IDX for 2020-2022 is not proven to be true.
- Based on the table above, the results of the t test related to hypothesis testing Financial target have a p-value of 0.048 where this value < 0.05 then H_0 is rejected, meaning that there is a significant influence from the Financial Target. H_3 which states that Financial Target has a positive effect on fraudulent financial statements of BUMN listed on the IDX for 2020-2022 is proven to be true.

Test F

Test F is used to test the accuracy of the model of the effect of independent variables, namely Financial Stability (X1), External Pressure (X2) and Financial Target (X3) on the dependent variable Financial Statement Fraud (Y) simultaneously. The results of the analysis of multiple linear regression show the results of the F test as follows:

Table 10
Uji F Result

<i>ANOVA^a</i>						
<i>Model</i>		<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	4.341	3	1.447	5.786	.002 ^b
	Residual	9.504	38	.250		
	Total	13.845	41			

The results of the table show that this regression model has a calculated F value of 5.788 with a p-value (significance) of 0.002. The p-value of this variable < 0.05 then H_0 is rejected and H_a is accepted, meaning that the ratio of ACHANGE, Leverage and ROA together (simultaneously) has an influence on financial statement fraud.

R² Test (Determinant Coeffisien)

The coefficient of determination is used to analyze how much contribution is given by the variables Financial Stability, External Pressure and Financial Target to the Financial Fraud Report which is shown by the following percentages:

Table 11
R² test Result

<i>Model Summary^b</i>				
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted Square</i>	<i>R Std. Error of the Estimate</i>
1	.560 ^a	.314	.259	.50010

Based on the table above, it shows that the value of adjusted R² obtained a result of 0.259 means that the amount of influence of the independent variable ratio ACHANGE, Leverage and ROA on the dependent variable of financial statement fraud of 25.9% to 74.1% is influenced by other factors outside the variables that are not included in this study such as ineffective monitoring, change of auditors, changes in directors and nature of industry.

CONCLUSION

Based on the results of research conducted by researchers to determine whether there is an influence of Financial Stability, External Pressure and Financial Target on Financial Report Fraud with sample objects of financial reports from state-owned companies listed on the IDX, the following conclusions can be drawn:

- Financial Stability does not have a significant influence on fraudulent financial reports in BUMN companies listed on the IDX for the 2020-2022 period.
- External Pressure provides negative and significant results on fraudulent financial reports in BUMN companies listed on the IDX for the 2020-2022 period.
- Financial targets provide significant positive results on fraudulent financial reports in BUMN companies listed on the IDX for the 2020-2022 period.

LIMITATIONS AND SUGGESTIONS

This research has limitations in its implementation and can influence the research results. These limitations include:

- a. The independent variables in this research are limited, namely Financial Stability, External Pressure and Financial Target.
- b. The object of this research is only limited to BUMN companies listed on the Indonesian Stock Exchange.

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