
HEXAGON FRAUD THEORY ANALYSIS ON FINANCIAL STATEMENT FRAUD



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Abstract

The purpose of this study is to investigate the effect of Hexagon Fraud Theory (financial stability, external pressure, financial targets, nature of the industry, ineffective supervision, external auditor quality, auditor turnover, director turnover, arrogance, and state-owned enterprises) on financial statement fraud. The research sample consisted of 15 construction companies listed on the Indonesia Stock Exchange during the period 2018-2022. This study uses multiple regression analysis to test the research hypothesis. The results show that external pressure, financial targets, the nature of the industry, external auditor quality, auditor turnover, director turnover, and arrogance affect financial statement fraud.

Keywords: Construction Company, Fraud, External Pressure, Financial Target, Hexagon Fraud Theory

INTRODUCTION

Fraud in financial reporting is a deliberate attempt by an individual or several company employees to mislead or manipulate the information presented in financial reporting (e.g., hiding assets that need to be included in the report, reducing the amount of expenses in the report, or recording incorrect income) (Association of Certified Fraud Examiners (ACFE), 2020). According to ACFE data, 70% of fraud cases in Indonesia are corruption, making Indonesia the 85th most corrupt country out of 180 countries, with an assumed budget deviation of 2%. Fraud in financial reports has the smallest percentage of occurrences, but the level of loss is the largest compared to other types of fraud. The incidence rate was 2% in 2016 and 9.2% in 2019, with the total loss reaching IDR 242,260,000 (ACFE, 2019).

ACFE (2020) also reported that the government is the agency that is most harmed by fraud, which is 8.5%. In second place are State-Owned Enterprises of 31.8M, followed by the private sector at 15.1% and institutions/non-profits at 2.9%, and others at 1.7%. The results of the Financial Services Authority (OJK) and IDX tests show that State-Owned Enterprises are indicated to have committed financial statement fraud. PT Garuda Indonesia was asked to improve its financial balance sheet, which suffered a loss of \$ 2M in 2018. Another case is PT Waskita Karya Tbk, where the Corruption Eradication Commission (KPK) conducted an examination of Desi Arryani as the director of Jasa Marga and the company's finance director as a witness to resolve the problem. Another case is PT Asuransi Jiwasraya, in 2018, the media widely covered the oldest and largest public insurance company in Indonesia because Jiwasraya did not pay the insurance claim obtained amounting to Rp. 802 M in October and reached Rp. 12 billion in December 2019 (Finance.kontan.go.id 2020). Of course, there is a role for accountants who often manipulate financial reports. From the BPK's findings, Jiwasraya had invested in local stocks that experienced a significant price increase at the end of the year, then resold them in January the following year. One of the four major accounting firms, namely Pricewaterhouse Coopers, One of the four major accounting firms, namely Pricewaterhouse Coopers, Jiwasraya's 2017 financial report was not reported in accordance with reality. Jiwasraya only recognized a similar futures contract obligation of IDR 3,876.6 trillion, which should have been IDR 6 billion. Jiwasraya only

recognized a similar futures contract obligation of IDR 3,876.6 trillion, which should have been IDR 6 billion. PwC also adjusted retained earnings by IDR 2 trillion to IDR 28 billion (bbc.com 2019).

Fraud is a deliberate act of dishonesty carried out by an individual or several people with the aim of gaining personal or certain party benefits related to financial reports, and can potentially cause losses for the company. Albert (2011) explains that fraud is a general term that is specific to fraudulent practices carried out by professional individuals who are able to manipulate information in financial reports for their own benefit or that of certain parties.

In 2016, ACFE collaborated with P3K2P STIE Perbanas Surabaya to conduct a study related to fraudulent practices in Indonesia. This study is called the Indonesian Fraud Survey (SFI), adopting the biennial Report to the Nation (RTTN) by ACFE, which focuses on fraud. The implementation of SFI for Indonesia aims to:

1. Understanding fraud incidents in Indonesia
2. As a basis for the ACFE Indonesia Chapter in providing recommendations and views for policymakers, especially in the government and private sectors, to combat fraudulent acts.
3. To be a forum for researchers to expand the implementation of anti-fraud policies, with the hope that the results of the study will be useful for government agencies, private companies, and educational institutions.

The rampant cases of fraud in financial statements that occur are one of the auditors' responsibilities in detecting fraud (Nurlatipah et al, 2023). One theory that can be used to detect fraud is by using the fraud triangle theory proposed by Cressey in 1953, which has three components, namely pressure, opportunity, and rationalization. The theory of fraud detection has developed. The next development of the theory is the diamond fraud theory proposed by Wolfe and Hermason in 2004. This theory is a development of the previous theory by adding one component, namely, capability. The next development of the theory is the pentagon fraud theory proposed by Crowe Horwath in 2011. Crowe Horwath is a multinational professional accounting services network. This theory adds additional components, namely competence and arrogance.

This theory was refined again by Vousinas in 2017, called the SCORE Model, namely with the components of stimulus (pressure), capability, opportunity, rationalization

(justification), and ego. This theory was developed again and is now a hexagon fraud theory by Vousinas in 2017, called the SCCORE Model, by adding the collusion component. According to The Vousinas (2019), to analyze the factors causing fraud can be done with a fraud hexagon approach, which is a development of the fraud triangle covering several elements, namely pressure, opportunity, and rationalization. Another element is capability, so it is called the fraud diamond. If another element is added, namely arrogance, it becomes a fraud pentagon. There is another addition of elements, namely collusion, so it becomes a fraud hexagon.

REVIEW OF LITERATURE

Management that is given the responsibility to manage the company's operations does not carry out its duties properly or act in its own interests (Bella et al, 2024). This results in the emergence of interesting problems. Agency relationships can also cause information inequality between the principal and the agent. Management has more internal company information than the shareholders. This makes management hide some important information that should be known by the shareholders (Lestari et al, 2024). This privilege in accessing information can be the basis for fraud in financial statements. Tuanakotta (2014) stated that fraud is any act that violates the law, which is characterized by fraudulent practices, hiding information, or violating trust. It is important to note that this fraudulent act is not only merely using physical threats of violence. This fraud is structurally carried out by a person or group of people to gain material benefits for the benefit of a certain group.

Based on the explanation from Cressey Donald (1953), there are 3 main factors in the Fraud triangle theory, including: (1) pressure; (2) opportunity; and (3) rationalization. This theory is what we now know as the triangle fraud theory. Based on the explanation Wolfe & Hermanson (2004), fraud is an act that is impossible to occur without the presence of an individual who has the appropriate qualifications. Although pressure, opportunity, and rationalization can be a driving force for individuals to engage in fraud, Wolfe & Hermanson's view emphasizes that the individual must have relevant skills. In addition, the individual must be able to take advantage of the existing opportunity situation to carry out fraudulent actions. This theory is known as the diamond fraud theory. The next theory, as a

result of the development of the fraud theory, is the Pentagon fraud theory, which was developed by Crowe (2011), quoted from Octaviana (2022). Where in the theory Crowe added one variable, namely arrogance, where someone who has an arrogant and authoritarian attitude that causes him to feel that supervision and regulations in the company do not apply to him, because the person has a high position in the company. So, this theory contains five variables, namely pressure, opportunity, rationalization, competence, and arrogance. This fraud hexagon theory was introduced by Vousinas (2019) as the latest theory among several previous theories. This theory includes 6 variables including pressure, ability, collusion, opportunity, rationalization, and ego. Vousinas added the collusion variable in this theory, which is interpreted as cooperation involving several parties both internally and externally. When collusion fraud occurs, previously trusted individuals can be involved because they are influenced by a dishonest environment.

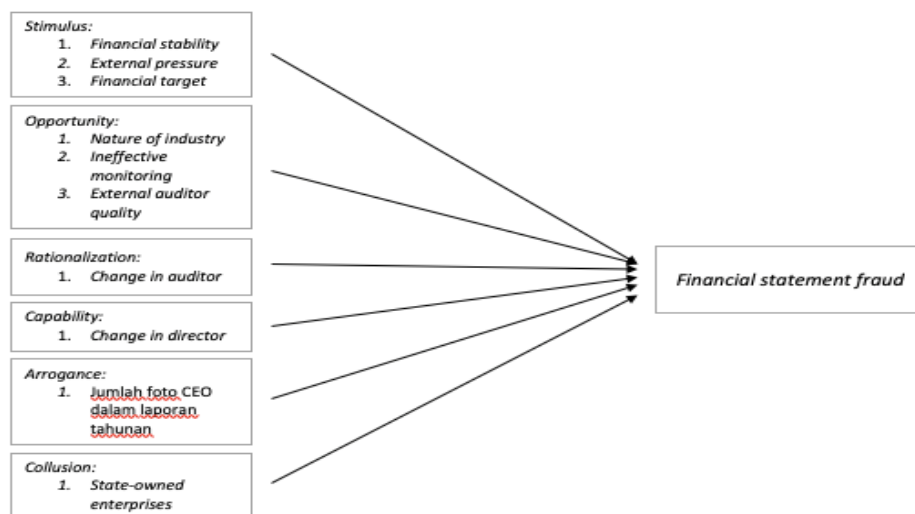


Figure 1.
Research Framework

The Influence of Financial Stability on Financial Statement Fraud

Financial stability is used as a proxy for the stimulus or pressure component, while SAS No. 99 defines it as information about the company's financial stability. The company's financial instability can give a negative impression of management performance. Management often experiences pressure to be able to maintain the company's stability because when a company is in a stable condition, this can increase the company's value and

attract various parties, including investors, creditors, and related parties. Bell et al. (1991) explained that companies with low growth will encourage management to manipulate financial reports to improve the company's prospectus. Agency theory is very relevant in the context of financial stability. By managing the relationship between owners and managers effectively, companies can improve financial decisions and reduce risk, which in turn supports overall financial stability. In the study, Imtikhani & Sukirman (2021), which uses a sample of mining companies, reveals that financial stability has a positive impact on financial statement fraud.

H1: Financial stability has an influence on financial statement fraud.

The Influence of External Pressure on Financial Statement Fraud

external pressure namely the pressure received by management to obtain funding sources in the form of debt and capital from parties outside the company. (Skousen et al., 2008). Companies can obtain funding sources by showing positive financial performance and ratios, so that they are believed to be able to repay loans and provide profitable returns. In agency theory, external pressure can influence managers' behavior and decisions taken. Managing this pressure well is essential for companies to maintain a balance between meeting short-term expectations and maintaining a sustainable long-term strategy. Zack (2017) reveals that high leverage ratios in companies are related to increased potential for financial reporting fraud. Imtikhani & Sukirman (2021), which uses a sample of mining companies, shows that external pressure has a significant positive effect on the possibility of financial statement fraud.

H2: External pressure has an influence on financial statement fraud.

The Influence of Financial Target on Financial Statement Fraud

Financial target is a condition that creates pressure for management regarding the achievement of company goals. Financial targets are the main reason that drives management to engage in fraud, because they need to show performance that can meet the expectations of stakeholders, especially regarding financial targets such as profits (Sasongko & Wijyantika, 2019). Agency theory has a significant impact on setting and achieving financial targets. By understanding and managing the dynamics between managers and owners, companies can set more realistic targets, maintain financial stability, and ensure long-term sustainability.

H3: Financial targets have an influence on financial statement fraud.

The Influence of the Nature of Industry on Financial Statement Fraud

The nature of industry is an ideal condition in a company that can be a threat because it provides an opportunity for third parties to commit fraud. Examples of accounts that can be manipulated involve inventory and bad debts in financial statements, where the estimated balance is determined by the company. According to Summers and Sweeney (1998), certain accounts, such as accounts receivable and inventory, are subjective in their assessment in estimating the potential for receivables that may be uncollectible. In this case, company managers have the discretion to determine certain values to be used in recording these accounts, and because of their subjective nature, there is potential for manipulation. Agency theory plays an important role in determining how industries operate and adapt to challenges. Understanding the dynamics between managers and owners can help companies manage risk, innovate, and remain competitive in a changing market.

H4: The nature of the industry has an influence on financial statement fraud

The Influence of Ineffective Monitoring on Financial Statement Fraud

Ineffective monitoring is the ineffectiveness of the internal control system in a company (Rahmani & Amin, 2021). This happens because there are individuals or groups of people who dominate the company, and there are no parties who supervise financial reporting, which results in a high risk of financial statement fraud. Ineffective supervision in the context of agency theory can cause various problems that are detrimental to the company, ranging from unwise decisions to increased costs. Therefore, companies need to implement a strong monitoring system and appropriate incentive mechanisms to reduce the risk of conflicts of interest and increase manager accountability.

H5: Ineffective monitoring has an influence on financial statement fraud

The Influence of External Auditor Quality on Financial Statement Fraud

Auditor quality is the ability of an auditor to identify and convey errors or deviations in the accounting reports of their clients (Tandiontong 2022). External auditor quality has an impact on financial statement fraud because external auditor quality helps to identify fraud in financial statements. (Setiawati & Baningrum, 2018). Financial information must be made accurately to assist external auditors in examining the information contained therein. External

auditor quality is important in agency theory. Quality auditors can strengthen supervision, increase accountability, and reduce conflicts of interest between managers and shareholders. Thus, companies should choose auditors who have a good reputation and are able to provide high-quality audit services.

H6: External auditor quality has an influence on financial statement fraud

The Impact of Change in Auditors on Financial Statement Fraud

A change in auditor is a change in the auditors supervising and examining all activities in the company. This aspect is used by companies as a way to erase traces of fraud from previous auditors. Changing a company's auditors can increase the occurrence of financial statement fraud, and vice versa, the absence of a change in auditors can reduce the occurrence of financial statement fraud. In agency theory, a change in auditors can be seen as a strategic step to increase accountability, transparency, and risk management in a company. By choosing a quality auditor, the company can strengthen supervision and reduce conflicts of interest between managers and owners, which in turn supports the health and sustainability of the company as a whole.

H7: A change in the auditor has an influence on financial statement fraud

The Influence of Change in Directors on Financial Statement Fraud

Change of directors is a change in the structure or recruitment of directors to improve company performance (Songko & Wijyantika, 2019). If the company experiences a change in directors, it increases the risk of financial statement fraud. Conversely, if the company does not change directors, it reduces the occurrence of financial statement fraud. Wolfe & Hermanson (2004), said that the action of changing directors taken by the company can cause a period of stress, thus increasing the chances of fraud. In agency theory, a change in directors can be considered a strategic step to reduce conflict between managers and shareholders. By replacing ineffective directors, companies can improve accountability, transparency, and performance, which in turn supports the sustainability and growth of the company.

H8: A Change in the auditor has an influence on financial statement fraud

The Influence of Arrogance on Financial Statement Fraud

According to Tessa & Puji (2016), the level of CEO arrogance is reflected in the number of CEO photos in the annual report. Increasing the number of CEO photos is often

used as a strategy by CEOs to show their leadership and existence (Evana et. al., 2019). Arrogant leadership can be recognized by the number of CEO photos displayed in the annual report. The increase in the number of photos indicates the level of pride of the CEO in his position. An arrogant attitude in agency theory can create various problems that are detrimental to the company. To reduce this negative impact, companies need to encourage a culture of accountability, open communication, and healthy collaboration between managers and shareholders. Addressing arrogance at the managerial level can help ensure that decisions are more aligned with the interests of shareholders and the sustainability of the company.

H9: Arrogance has an influence on financial statement fraud

The Influence of State-owned Enterprises on Financial Statement Fraud

The government has a dual role as a regulator that sets regulations and as a major shareholder of the company, which can increase the risk of fraud in the company. Companies that are partially or fully owned by the government, both state-owned and regional-owned companies, are subject to certain regulations. According to the Regulation of the Minister of State-Owned Enterprises No. PER-03/MBU/02/2015, the appointment and dismissal of members of the board of directors is the right of the Minister of State-Owned Enterprises and can be done at any time based on the Minister's decision or GMS. This can provide opportunities for fraudulent practices in company management. Agency theory is very relevant in the context of State-Owned Enterprises (SOEs), where the relationship between the government (as owner) and SOE managers (as agents) creates unique dynamics. Agency theory provides an important framework for understanding the challenges faced by SOEs. By recognizing these dynamics, the government and SOE managers can work together to reduce conflicts of interest, increase accountability, and optimize company performance for the public interest.

H10: State-owned enterprises have influenced financial statement fraud

RESEARCH METHOD

Research Variables

The dependent variable used in this study is financial statement fraud, using a measurement method in the form of a fraud score model (f-score) adopted from

Dechow.(Skousen et al., 2008). This method is done by reading the annual report of the company that is used as a sample to find out whether the company that is the research sample has the potential for fraud or not. The independent variables used in this study include financial stability by using changes in the company's overall assets from year (t) to the previous year (t-1). The second independent variable is external pressure by using the leverage ratio measurement. The third variable is the financial target using the return on assets measurement. Next is the nature of the industry by using the company's accounts receivable balance ratio measurement. Ineffective monitoring uses the measurement of the percentage of independent commissioners in the company as seen from the company's annual report. Arrogance uses a measurement of the number of CEO photos in the company's annual report. The variables external auditor quality, change in auditor, change in director, and state-owned enterprises use dummy variable measurements.

Sample Determination

The population of this study is construction companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Sample selection was carried out using the purposive sampling method to obtain representative samples according to the specified criteria.

The type of data used in this study is secondary data, namely quantitative data obtained from the Indonesia Stock Exchange (IDX) website. The data used in this study are annual reports for the period 2018-2022.

Analysis Method

In analyzing and testing the data, researchers used several analysis methods, including descriptive statistical analysis, multiple regression analysis, hypothesis testing, and classical assumption testing. The measurements used in this study are average, variance, minimum value, maximum value, mean, and standard deviation. The regression equation model is:

$$F\text{-Score} = \beta_0 + \beta_1FS + \beta_2EP + \beta_3FT + \beta_4NoI + \beta_5IM +$$

Information:

F-Score = financial statement fraud	EAQ = external auditor quality
FS = financial stability	CiA = change in auditor
EP = external pressure	CiD = change in director
FT = financial target	ARO = arrogance
No I = nature of industry	SOE = state-owned enterprises
IM = ineffective monitoring	

RESULTS AND DISCUSSION

The object of the study uses a sample of construction companies listed on the Indonesia Stock Exchange during the period 2018-2022. The sample selection method uses the purposive method.

Table 1.
Company Sample

Information	Number of Companies				
	2018	2019	2020	2021	2022
Private construction companies in Indonesia	622	668	713	722	800
Number of research samples	15	15	15	15	15

Descriptive analysis is a statistic that can be used in analyzing data by describing or depicting the data that has been collected, this analysis is in the form of an accumulation of basic data in the form of descriptions. The results of descriptive statistical analysis in this study are shown as follows.

Table 2.
Results of Descriptive Statistical Analysis

	N	Minimum Value	Maximum Value	Average Value	Standard Deviation
FSF	75	-6,1481	1,3613	-1.5855	1,0000
FS	75	-0.7080	0.8540	0.0399	0.4150
EP	75	0.1820	0.9730	0.5907	0.5280
FT	75	-1.2770	0.1820	-0.0192	0.5663
No I	75	-0.7270	0.6860	0.0031	-0.1578
IM	75	0.1670	0.6670	0.3997	0.0018

EAQ	75	0.0000	1,0000	0.1867	0.2549
CiA	75	0.0000	1,0000	0.0800	-0.1512
CiD	75	0.0000	1,0000	0.5067	0.5770
ARO	75	1,0000	4,0000	2.6000	-0.2580
SOE	75	0.0000	1,0000	0.4000	0.0589

Discussion

Table 3.
Hypothesis Test Results

Variables	Significant
FS	0.172
EP	0,000
FT	0,000
No I	0.002
IM	0.263
EAQ	0,000
CiA	0.013
CiD	0,000
ARO	0,000
SOE	0.059

The results of this study indicate that the coefficient of financial stability is -0.094 with a significance level of 0.172. So, it can be shown that financial stability has an influence on financial statement fraud in a company. Different from the research conducted by (Imtikhani & Sukirman (2021) and Kusumawati, Sriyono, & Sucahyo (2021), which states that financial stability has a positive impact on financial statement fraud.

The study shows that the coefficient of external pressure is 0.362 with a significance level of 0.000. So, it can be concluded that external pressure has an effect on financial statement fraud in a company. This is consistent with previous research conducted by Imtikhani & Sukirman (2021), which shows that external pressure has a significant positive effect on the possibility of financial statement fraud.

The results of the study showed that the coefficient of financial target was 0.519 with a significance level of 0.000. So, it can be concluded that financial targets have an effect on financial statement fraud. This is consistent with research conducted by Budiyanto & Dewita

(2020) and Daljono & Martantya (2013), which shows that financial targets have a positive impact on financial statement fraud.

The results of the study show that the coefficient of nature of industry is -0.171 with a significance level of 0.002. So, it can be concluded that the nature of the industry has an effect on financial statement fraud. This is consistent with research conducted by (Wahyudi et al. (2022) which reveals that the nature of the industry influences the occurrence of financial report manipulation.

The results of the study showed that the coefficient of ineffective monitoring was -0.059 with a significance level of 0.263. So, it can be concluded that ineffective monitoring has no effect on financial statement fraud. It can be interpreted that the hypothesis is rejected and the agency theory is rejected. The results of the test conducted by the researcher obtained the result that ineffective monitoring has no effect on financial statement fraud. This is different from the study conducted by Putriasih et al. (2016) which revealed that ineffective monitoring has a positive impact on financial statement fraud.

The results of the study show that the coefficient value of change in auditor is -0.137 with a significance level of 0.013. So, it can be concluded that change in auditor has an influence on financial statement fraud. This is consistent with research conducted by Utama et al. (2018) which revealed that change in auditor has a positive impact on financial statement fraud. And research conducted by Rahmani & Amin (2021) which also revealed that change in auditor had a positive but insignificant impact on financial statement fraud.

The results of the study show that the coefficient value of change in director is 0.375 with a significance level of 0.000. So it can be concluded that change in director has an influence on financial statement fraud. This is consistent with research conducted by The Last Supper (2019) shows that changes in directors have a positive impact on financial statement fraud and are similar to the research results from Kusumawati et al., (2021) Using a sample of real estate property companies, the results showed that changes in directors had a positive impact on financial statement fraud.

The results of the study showed that the coefficient level of arrogance was -0.244 with a significance level of 0.000. So it can be interpreted that arrogance has an influence on financial statement fraud. This is consistent with research conducted by The Last Supper

(2019) which uses a sample of banking companies, shows that CEO photos in annual reports have a positive impact on financial statement fraud. The results of the study from Kusumawati et al., (2021) using a sample of real estate property companies, shows that the number of CEO photos has a positive effect on financial statement fraud.

The results of the study show that the coefficient level of state-owned enterprises is -0.131 and the significance level is 0.059. So it can be interpreted that state-owned enterprises have no influence on financial statement fraud. This is different from the research conducted by The Last Supper (2019) which reveals that state-owned enterprises have relevance to the possibility of financial statement fraud.

CONCLUSION

In the regression test, there are 10 independent variables that affect the financial statement fraud variable. The variables that affect financial statement fraud include external pressure with a significance level of 0.000. Financial target with a significance level of 0.000. Nature of industry with a significance level of 0.002. External auditor quality with a significance level of 0.000. Change in auditor with a significance level of 0.013. Change in director with a significance level of 0.000. And arrogance with a significance level of 0.000. The variables that do not affect financial statement fraud include financial stability with a significance level of 0.172. Ineffective monitoring with a significance level of 0.263. And state-owned enterprises with a significance level of 0.059. The results of this study found that 3 out of 10 variables did not affect financial statement fraud. While the other seven affected the financial statement fraud. Three variables that did not affect financial statement fraud included financial stability, ineffective monitoring, and state-owned enterprises.

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