Co-Value: Jurnal Ekonomi, Koperasi & Kewirausahaan
Volume 15, Nomor 1 Juni 2024
p-ISSN: 2086-3306 e-ISSN: 2809-8862

Analysis of Fraud Hexagon Theory on Fraudulent Financial Reporting Based on The Role of Intellectual Capital As A Mediator That is Influenced by Earnings Management Practices

Arman Agusman Jaya Zalukhu[1], Reskino[2]
[1] Universitas Trisakti, Indonesia
[2] UIN Syarif Hidayatullah, Indonesia
Email: armanzalukhu@gmail.com, reskino@uinjkt.ac.id

Abstract

Fraudulent financial reporting is a serious problem faced by companies throughout the world. This fraud can have fatal consequences for the company, such as loss of investor confidence, decline in share value, and even bankruptcy. There are various theories that can be used to analyze financial statement fraud, one of which is the fraud hexagon theory. This research aims to analyze the fraud hexagon theory of fraudulent financial reporting based on the role of intellectual capital as a mediator which is influenced by earnings management practices. In this study, researchers used qualitative methods with data collection techniques through literature studies. The data collected was analyzed through three steps, which included data reduction, data presentation, and making conclusions. The findings in the study show that the Fraud Hexagon theory provides a comprehensive framework for understanding the factors that encourage fraudulent financial reporting by including six key elements: pressure, opportunity, rationalization, competence, arrogance and collusion. In this context, earnings management practices are often the main trigger. The pressure experienced by management to meet financial targets can encourage them to carry out earnings management, which in turn increases the risk of fraudulent financial reporting. Opportunities for fraud often exist due to weaknesses in internal controls, which allow manipulation of financial data without detection.

Keywoards: Fraudulent Financial Reporting, Intellectual Capital, Profit Management, Hexagon Fraud

INTRODUCTION

The financial statements of a company provide information about the operational performance, financial condition, and cash flow of the company, which serves as a communication tool for stakeholders to understand the conditions and results achieved by the company. The presentation of financial statements is shown for interested parties to be used for decision making. There are times when these financial statements are misused for the benefit of individuals or groups, triggering fraud.

According to Anggraini et al (2019), fraud is an illegal act that provides benefits to the perpetrator or his group, but harms other people and the company. The Association of Certified Fraud Examiners (ACFE) classifies fraud into three main categories, namely asset misappropriation, corruption, and financial statement fraud. In its 2022 report, the Association of Certified Fraud Examiners (ACFE) revealed that there were 2,110 fraud cases reported from 133 countries, 9% of which were fraudulent statements with an average loss of $593,000 (Puspitaningrum et al., 2019).

Currently Indonesia is faced with many cases of fraud that have befallen not only private companies (PT Envy Technologies Indonesia Tbk (ENVY, PT Hanson International Tbk (MYRX) and) but also governments such as BUMN (PT Garuda Indonesia (Persero) Tbk, PT Indofarma (Persero) Tbk and Waskita Karya (Persero) Tbk. Despite the many regulations (regulations) issued by the Government, it is proven that fraudulent financial statements cannot be avoided. This has become a concern of the Financial Services Authority (OJK) to follow up on the supervision of financial statements. Recently, OJK's Chief Executive of Capital Market Supervision, Derivative Finance and Carbon Exchange Inarno Djajadi (2023) stated that the regulator needs to conduct further review of the findings.

Fraudulent financial reporting (FFR) cases are not only limited to Indonesia, but also affect global companies. One well-known example is the case of Steinhoff International, an international retail holding company in South Africa that operates in the furniture and homeware industry. The company was involved in the practice of overstating profits for several years, involving a small number of top executives and external parties. In an independent report conducted by PwC, it was found that Steinhoff recorded fictitious or improper transactions totaling 6.5 billion euros ($7.4 billion) from 2009 to 2017. The investigation revealed that former Steinhoff executives and individuals from outside the company conducted these transactions to substantially increase the company's reported group profits and assets (Primeaux, 2020).

The next case occurred at the company PT Envy Technologies Indonesia Tbk (ENVY) in 2019. The Indonesia Stock Exchange was surprised by a case concerning one of the listed companies in the information technology sector, PT Envy Technologies Indonesia Tbk (ENVY) and its subsidiaries. The published statement explains that there are allegations related to manipulation of the financial statements of its subsidiary, PT Ritel Global Solusi (RGS). The company is known to report financial figures from its subsidiary PT Ritel Global Solusi (RGS), along with the 2019 annual financial report document that has been signed and approved by authorized officials. Even though the company is not making financial reports in 2019, so PT Ritel Global Solusi (RGS) gave a warning on this action. Related to that, the Corporate Secretary of Envy Technologies Indonesia, explained that the consolidated financial statements were fully executed with the approval of the management. While the current management does not know exactly the actions that occurred at that time, so that the consolidated financial statements were formed (Sastiana et al., 2022).

It can be interpreted that some of these cases indicate that fraudulent financial reporting (FFR) is increasing and rampant in a company. So that auditors must consider the possible factors that cause fraud in the company. In particular, the development of the latest fraud detection theory by Vousinas research in 2019 explains that there are 6 (six) elements that can detect the risk of fraud known as the hexagon fraud model theory, namely pressure, capability, opportunity, rationalization, arrogance and collusion (collusion) (Vousinas, 2019). In recent years, these six elements have been signaled as the axis of increase in the occurrence of fraudulent behavior.

Previous research by Azizah (2023) states that in the context of detecting fraudulent financial statements, factors such as arrogance, organizational culture, and

e-ISSN: 2809-8862
p-ISSN: 2086-3306

religiosity have a significant influence. On the other hand, pressure, opportunity, rationalization, and competence do not show a significant effect on the detection of fraud in financial statements. Another study conducted by Octani et al (2022) found that financial stability is positively associateda with fraudulent financial statements. Factors such as personal financial needs and the number of CEO photos that often appear tend to be negatively related to fraudulent practices in financial reporting. However, variables such as financial targets, external pressure, ineffective monitoring, industry nature, external auditor quality, auditor turnover, director turnover, and cooperation with government projects do not have a significant effect on fraud in financial reporting.

Similar research conducted by Fouziah et al (2022) revealed that relevant factors in detecting fraud in financial statements include financial stability, managerial ownership, and SOE characteristics. On the other hand, factors such as external pressure, the nature of the industry, ineffective monitoring, TATA (Corporate Governance), and CEO education are not significantly related to the possibility of fraud in financial statements in the banking sector. Another study conducted by Kamila & Parinduri (2023) that stimulus, opportunity, rationalization, capability, and ego have a significant effect on fraudulent financial reporting, while collusion has no significant effect. The results of the study also found that the audit committee strengthens the influence of stimulus, opportunity, rationalization, and capability on fraudulent financial reporting, but does not affect the effect of collusion on fraud in financial statements.

This research makes an important contribution to the development of the Fraud Hexagon theory by integrating the role of intellectual capital as a mediator. It aims to broaden the understanding of the factors that influence the occurrence of fraudulent financial reporting in the context of earnings management. By using intellectual capital as a mediator, this study proposes a new model that explains how a firm's intellectual resources affect the relationship between earnings management practices and dishonest financial reporting. The main objective of this study is to analyze the Fraud Hexagon theory related to fraudulent financial reporting, with a focus on the role of intellectual capital as a mediator influenced by earnings management practices.

The novelty of this study is to analyze the hexagonal theory of fraud against fraudulent financial reporting based on the role of intellectual capital as a mediator influenced by profit management practices. This is a topic that has not been explored much in previous studies and this study aims to analyze the hexagonal theory of fraud against fraudulent financial reporting based on the role of intellectual capital as a mediator influenced by profit management practices.

METHODE RESEARCH

This research uses qualitative research methods. Qualitative method is a research approach that aims to explore social phenomena or human behavior from the perspective of individuals involved in it. This approach emphasizes the collection of non-numerical data, such as text, images, or objects, and is often used to explore in-depth understanding of context, processes, and subjective experiences (Firmansyah & Masrun, 2021). In this study, the data collection technique was carried out through a literature study conducted through Google Scholar with a publication time span from 2014 to 2024. This process includes searching, selecting, and collecting various scientific articles, journals, and academic publications relevant to the topic discussed. The collected data was then analyzed through three main stages. The first stage was data reduction, where irrelevant information was filtered out, and the most significant data supporting the research objectives were selected for further analysis. The second stage was data presentation, which involved organizing the data into an easy-to-understand format to provide a clear picture of the main findings. The final stage is conclusion drawing, where the researcher formulates interpretations and understandings based on the data that has been presented, as well as identifying implications and recommendations that can be given from the research results. This systematic approach ensures that data analysis is thorough and structured, resulting in valid and reliable findings.

RESULT AND DISCUSSION

Rapid development in the business world can be seen from the increase in the number of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020-2021 reaching 226 companies. However, this increase is often not matched by an adequate level of control. As evidence, several cases of fraud or fraud in financial statements have been revealed in several companies. Financial reports have an important role for external parties as a source of information about the company's condition, helping investors in making decisions, and assessing the performance of a company or entity (Sari & Nugroho, 2020).

According to PSAK No.1 of 2015, financial statements serve to present information about financial position, statements of profit or loss and comprehensive income, notes to financial statements, statements of cash flow, and statements of changes in equity. This information is presented based on existing facts, without reducing the understanding of the report. Financial statements that contain material information can be used by stakeholders to measure company performance based on management's ability to manage resources and generate profits. In addition, this report is also important for shareholders in making investment decisions (Panjaitan & Muslih, 2019). Because financial reports are very important, when fraud occurs in them, it can have a significant impact on the development of the business world.

According to Fouziah et al (2022), there are several types of fraud in financial statements, namely corruption, investment fraud, misuse of assets, and fraud in financial reporting. These frauds occur because the company's financial statements include all information about the company's activities and are the most effective communication tool between the company and its stakeholders. Therefore, companies try their best to prepare financial reports that are accurate, fair, and in accordance with generally accepted accounting principles. According to Eliott and Willingham's definition, fraudulent financial reporting is a deliberate act of fraud by company management, which harms investors and creditors through misleading financial statements. In addition, financial statement fraud often involves schemes specifically designed to deceive, using fictitious documents and

e-ISSN: 2809-8862
p-ISSN: 2086-3306

representations. In essence, the financial statements are prepared with the aim of deceiving users of financial information (Dalnial et al., 2014).

Financial statement fraud refers to reports that contain falsifications and do not reflect the true situation. This kind of fraud has triggered a negative impact on the capital market, affecting the investment decisions of shareholders and stakeholders, and impacting the country's economy by increasing mistrust. This can lead to corporate bankruptcy and job cuts, as was the case with Enron in the US market (Martins & Ventura, 2020). Therefore, this problem is very serious and can have a significant impact on financial stability and investor confidence.

There are two types of fraud in financial statements. First, intentional misrepresentation in financial statements, where important numbers or information are deliberately changed or omitted with the aim of deceiving readers. Second, misuse of assets or employee fraud, which is often referred to as defalcation (Dalnial et al., 2014). Thus, to overcome fraud in financial statements, an in-depth analysis must first be carried out regarding the causes of the fraud. Without understanding the root of the problem, it is difficult to determine effective preventive measures. This is because undetected fraud can develop into a major scandal that harms many parties. Therefore, early detection of fraud in financial statements must be a top priority. The ability to quickly identify fraud is also very important (Septriani & Handayani, 2018).

In analyzing financial statement fraud, the Fraud Hexagon Theory can be used. Fraud Hexagon is a more comprehensive theory in discussing the factors that cause fraud in more detail. This theory was developed from the basic fraud triangle model discovered by Donald R. Cressey in 1953. The fraud triangle explains the reasons why someone commits fraud, which is caused by three main conditions, namely incentive or pressure (pressure), opportunity (opportunity), and attitude or rationalization (attitude or rationalization). Over time, this theory then developed into six main factors that contribute to fraudulent financial reporting (Sari & Nugroho, 2020). The Fraud Hexagon Theory identifies six main factors that can trigger fraud in financial statements. The following is an explanation for each factor based on the research mentioned in (Fouziah et al., 2022):

1. Pressure

Pressure or stimulus in fraud refers to conditions in which individuals feel pressured or stressed financially or professionally, which affects their ability to achieve certain targets or expectations. Management facing pressure to achieve unrealistic financial targets may feel compelled to commit fraud in order to meet these expectations. This creates a motivation or incentive for individuals to violate the principle of honesty in an effort to meet pressures or expectations that cannot be legitimately met.

2. Opportunity

Opportunity is a condition or situation where there are gaps or weaknesses in the company's internal control and accounting system. This condition encourages individuals, including management, to relatively easily commit fraudulent acts without being detected. This opportunity can be caused by several factors, such as inadequate management supervision, lack of controls that prevent or detect fraud, failure to properly assess the quality of performance, and lack of discipline against fraudsters. When internal controls and accounting systems are not strong enough or effective, this provides opportunities for individuals to manipulate financial data or circumvent procedures that should prevent fraud. These opportunities can include uncontrolled access to sensitive information or weaknesses in the transaction verification process. These weaknesses significantly increase the risk of fraud because perpetrators can easily hide or manipulate dishonest activities without the knowledge of the authorities.

3. Rationalization

Rationalization in fraud is a mental process in which individuals, especially management or fraudsters, seek excuses or personal justifications for their dishonest actions. They try to convince themselves that their actions are reasonable or even necessary in certain situations. An example of this rationalization is when an individual thinks that the fraud committed did not actually harm the company or that they only took what they were supposed to get. Management or individuals involved in fraud may rationalize their actions with the belief that the steps they are taking are for the good of the company or to achieve a higher goal, even if it involves violating ethics or the law. This rationalization helps them feel psychologically safe, as they believe that their actions will not be detected or they will not be penalized.

4. Capability

Capability in fraud situations refers to the ability or competence of individuals to commit fraud. It includes the knowledge, skills and access a person has that facilitate them to design and execute fraud more effectively. For example, individuals with high positions in an organization often have greater access to information and resources, and have the trust of others. When management or individuals who have good knowledge and skills in accounting or internal controls can utilize their knowledge to exploit gaps in the system or circumvent audit procedures. This ability increases the risk of fraud because the individual has the capacity to develop more sophisticated and difficult to detect fraud strategies.

5. Arrogance

Arrogance is defined as an attitude in which individuals, especially at the management level, have an exaggerated belief in their freedom from company rules, policies and internal controls. They feel that they are above the rules and that the consequences of their actions will not affect them. This attitude often arises from an unbalanced sense of superiority and self-confidence, making them feel no need to follow existing procedures or adhere to the company's ethical standards. Management affected by this arrogance may underestimate the risk of fraud detection because they believe they will not be caught or penalized, even if they commit acts that violate integrity principles. This attitude can make them more vulnerable to committing fraud that goes undetected or unpunished, as they feel they have the freedom to act without internal company restrictions.

6. Collusion

Collusion is an agreement or cooperation between two or more people to commit fraudulent or deceptive acts for personal gain or dishonest purposes. In collusion, there is an agreement or compact between the parties involved to avoid rules or procedures that should be applied, with the aim of obtaining benefits that they are not entitled to fairly. Collusion occurs when individuals or groups work together in secret to the detriment of others, such as clients or third parties, by arranging outcomes or information for mutual or

e-ISSN: 2809-8862
p-ISSN: 2086-3306

individual benefit. Collusion is often a serious form of fraud and can have a significant impact on the integrity and reputation of an organization.

Understanding these six factors, companies can better build a strong internal control system to reduce the risk of fraud in financial statements in earnings management. Earnings management practices can make things worse, where this practice refers to the manipulation of accounting profits to achieve certain goals such as increasing management bonuses or attracting investors, without considering the long-term impact on the company (Panjaitan & Muslih, 2019). Earnings management can increase the risk of fraud in financial statements in several ways. First, earnings management can create unrealistic pressure to achieve certain profit targets, management may feel compelled to use dishonest practices. Second, earnings management practices provide opportunities for management to hide fraud behind manipulated numbers. Third, unethical management behavior in earnings management practices can set a bad example to other employees, which can negatively affect the corporate culture.

When earnings management practices are carried out in an extreme or unethical manner, this can threaten the trust of investors, regulators, and other parties who depend on the honesty of the company's financial statements. Control efforts in this case can be strengthened by considering intellectual capital as a mediator approach. According to a study conducted by Ridwan et al (2020), they observed 54 companies during the 2015-2017 period, of which 20 were involved in fraudulent practices. Intellectual capital is seen as a factor that might encourage companies to manipulate financial statements. This manipulation often occurs when the company's financial stability decreases, and earnings management becomes a technique used to overcome this problem. Factors that can trigger financial statement manipulation include financial instability, unnatural changes in earnings, and lack of effective supervision, especially from independent commissioners who are in charge of direct supervision.

Intellectual capital is a crucial asset for an organization or company to remain competitive. Business people realize that to achieve success, not only rely on tangible assets, but also the importance of the role of intangible assets, where intellectual capital has a very significant role in achieving these goals (Siswanto, 2019).I ntellectual capital refers to valuable or unique non-physical resources owned by an organization. This includes the knowledge, skills, and creativity of company employees. According to F. Anggraini et al (2020), intellectual capital is a strategic asset that has a significant impact on organizational performance in various fields and perspectives. One of the important roles of intellectual capital is in the prevention and detection of fraud in financial statements and earnings management practices.

Employees who have a high level of intellectual capital tend to better understand and comply with the company's code of conduct. They have in-depth knowledge of the values and principles held by the company, including the code of ethics. A professional code of ethics is a set of ethical rules adopted by a group in society. In general, this code of ethics is part of social norms. The principles in this code of ethics guide group members in carrying out their professional duties and responsibilities and provide a framework for ethical and professional behavior (Fatah & Rachmani, 2024). Employees with high IC are more likely to understand the importance of integrity and honesty in all aspects of work.

They not only follow company rules and policies, but also act in accordance with these values in their every decision and action. Thus, high intellectual capital can play an important role in ensuring that employee behavior is in accordance with the ethical standards set by the company and maintaining organizational integrity from possible fraudulent practices in financial reporting.

In addition, employees who have a high level of intellectual capital tend to be more sensitive to signs of fraud or unethical practices in the work environment. They have good analytical skills to evaluate situations and identify potential fraud risks. In addition, they also have the integrity and courage to report fraud or unethical behavior to the authorities in the company (Suhartono, 2016). Having in-depth knowledge and understanding of accounting principles and internal controls, employees who have high IK are able to recognize unethical or manipulative accounting practices. They not only allow practices that are not in accordance with ethical standards to take place, but are also active in challenging them and encouraging improvements in the company's accounting processes.

Furthermore, employees who have a high level of intellectual capital often have the ability to think creatively and innovatively in facing challenges, including in efforts to prevent fraud (Oktawulandari, 2015). They are able to generate new ideas or improve existing systems to improve internal control and reduce the risk of fraud. This ability makes a significant contribution in maintaining the integrity and reputation of the company. This means that employees who have high IC are not only able to identify potential fraud risks, but also have the ability to develop innovative solutions that are effective in preventing fraud. Engaged in this way, they not only keep the company's ethical standards high, but also strengthen the internal control system that supports the integrity and trust of stakeholders in the company.

So overall, the presence of employees with a high level of intellectual capital in an organization can be considered a valuable asset in efforts to prevent and detect fraud in financial statements. The mediation model states that IC can act as a link between earnings management practices and fraudulent financial reporting. This means that high intellectual capital can reduce the risk of fraudulent financial reporting caused by earnings management practices.

Based on these findings, it can be concluded that the Fraud Hexagon theory provides a useful framework for understanding the factors that contribute to fraudulent financial reporting. IC plays an important role in preventing and detecting fraud, but its effectiveness can be affected by earnings management practices. Therefore, further research is needed to better understand how IC can be optimally utilized to improve integrity in financial reporting.

CONCLUSION

The Fraud Hexagon Theory provides a comprehensive framework for understanding the factors that drive fraudulent financial reporting by including six key elements: pressure, opportunity, rationalization, competence, arrogance, and collusion. In this context, earnings management practices are often the main trigger. The pressure experienced by management to meet financial targets can encourage them to engage in earnings management, which in turn increases the risk of deceptive financial reporting. Opportunities for fraud often exist due to weaknesses in internal controls, which allow manipulation of financial data without detection. Rationalization allows management to justify their actions, while competence gives them the ability to find and exploit loopholes in the system. Arrogance encourages the belief that they will not be caught, and collusion involves cooperation between individuals within the organization to commit fraud. This analysis highlights how the combination of these various elements can create an environment that is vulnerable to fraud in financial reporting.

REFERENCE

Anggraini, D., Triharyati, E., & Novita, H. A. (2019). Akuntansi Forensik dan Audit Investigatif dalam Pengungkapan Fraud. *Journal of Economic, Bussines and Accounting (COSTING)*, *2*(2), 372–380.

Anggraini, F., Ilhamda, T., & Nurhuda, N. (2020). Peranan intellectual capital dan orientasi kewirausahaan pada usaha kecil dan menengah. *Jurnal Benefita*, *5*(2), 238–251.

Azizah, S. (2023). *Pendeteksian Fraudulent Financial Statement Melalui Teori Fraud Heptagon dalam Persepsi Auditor (Studi pada Auditor di Wilayah DKI Jakarta)*. Fakultas Ekonomi Dan Bisnis Uin Jakarta.

Dalnial, H., Kamaluddin, A., Sanusi, Z. M., & Khairuddin, K. S. (2014). Detecting fraudulent financial reporting through financial statement analysis. *Journal of Advanced Management Science*, *2*(1).

Fatah, K., & Rachmani, F. A. (2024). Analisis Dampak Pemahaman Kode Etik Akuntan, Kepekaan Etis, Locus Of Control, Dan Religiusitas Terhadap Perilaku Etis Mahasiswa Akuntansi. *Jurnal Akuntansi Stie Muhammadiyah Palopo*, *10*(1), 16–31.

Firmansyah, M., & Masrun, M. (2021). Esensi Perbedaan Metode Kualitatif Dan Kuantitatif. *Elastisitas: Jurnal Ekonomi Pembangunan*, *3*(2), 156–159.

Fouziah, S., Suratno, S., & Djaddang, S. (2022). Relevansi Teori Fraud Hexagon dalam Mendeteksi Fraudulent Financial Statement Pada Perusahaan Sektor Perbankan. *Substansi: Sumber Artikel Akuntansi Auditing Dan Keuangan Vokasi*, *6*(1), 59–77.

Kamila, F. T., & Parinduri, A. Z. (2023). Pengaruh Fraud Hexagon Terhadap Fraudulent Financial Reporting Dengan Komite Audit Sebagai Variabel Moderasi. *Jurnal Ekonomi Trisakti*, *3*(1), 1407–1416.

Martins, O. S., & Ventura, R. (2020). The influence of corporate governance on the mitigation of fraudulent financial reporting. *Revista Brasileira de Gestão de Negócios*, *22*(01), 65–84.

Octani, J., Dwiharyadi, A., & Djefris, D. (2022). Analisis pengaruh fraud hexagon terhadap fraudulent financial reporting pada perusahaan Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia Selama Tahun 2017-2020. *Jurnal Akuntansi, Bisnis Dan Ekonomi Indonesia (JABEI)*, *1*(1), 36–49.

Oktawulandari, F. (2015). Pengaruh Faktor-Faktor Individual Dan Budaya Etis Organisasi Terhadap Perilaku Etis Mahasiswa Akuntansi (Studi Empiris Pada Mahasiswa Akuntansi di Perguruan Tinggi Kota Padang). *Jurnal Akuntansi*, *3*(1).

Panjaitan, D. K., & Muslih, M. (2019). Manajemen laba: Ukuran perusahaan, kepemilikan manajerial dan kompensasi bonus. *Jurnal ASET (Akuntansi Riset)*, *11*(1), 1–20.

Primeaux, E. (2020). most scandalous fraud cases of 2019. *Fraud Magazine*, *35*(1), 50–57.

Puspitaningrum, M. T., Taufiq, E., & Wijaya, S. Y. (2019). Pengaruh fraud triangle sebagai prediktor kecurangan pelaporan keuangan. *Jurnal Bisnis Dan Akuntansi*, *21*(1), 77–88.

Ridwan, A., Djaddang, S., & Syam, A. (2020). Mediasi Dan Moderasi Determinan Kecurangan Laporan Keuangan Dengan Intellectual Capital Dan Manajemen Laba. *Tirtayasa Ekonomika*, *15*(1), 1–16.

Sari, S. P., & Nugroho, N. K. (2020). Financial statements fraud dengan pendekatan vousinas fraud hexagon model: Tinjauan pada perusahaan terbuka di Indonesia. *IHTIFAZ: Islamic Economic, Finance and Banking (ACI-IJIEFB)*, 409–430.

Sastiana, W. A., Diana, N., & Mawardi, M. C. (2022). Efektivitas Fraud Diamond Dan Fraud Pentagon dalam Mendeteksi Kecurangan pada Laporan Keuangan Perusahaan IDX30 yang Terdaftar di BEI 2018-2020. *E_Jurnal Ilmiah Riset Akuntansi*, *11*(01).

Septriani, Y., & Handayani, D. (2018). Mendeteksi kecurangan laporan keuangan dengan analisis fraud pentagon. *Jurnal Akuntansi Keuangan Dan Bisnis*, *11*(1), 11–23.

Siswanto, D. (2019). Peran intellectual capital terhadap organizational value. *KarismaPro*, *10*(2), 1–19.

Suhartono, S. (2016). Komite anti fraud: Solusi menuju zero fraud. *Jurnal Akuntansi*, *5*(1).

Vousinas, G. L. (2019). Advancing theory of fraud: the SCORE model. *Journal of Financial Crime*, *26*(1), 372–381.