Acman: Accounting and Management Journal
Vol 4, No. 2, December 2024, 132 – 144
ISSN Online: 2775-6866. DOI: https://doi.org/10.55208/aj

# The Influence of Financial Stability and Financial Targets On Financial Report Fraud for the Period 2019-2022 (Empirical Study on Manufacturing Companies in the Consumer Sector Listed on the Indonesia Stock Exchange)

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***ABSTRACT***

*This study aimed to assess the impact of financial stability and financial objectives on financial statement fraud in consumer sector manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. The study's sample comprised four companies over four years. The sampling approach employed was purposive sampling. The analytical methods employed were descriptive analysis and multiple regression analysis, incorporating normality, multicollinearity, heteroscedasticity, and autocorrelation tests. This study's results demonstrate that both the financial stability and financial target variables significantly influence financial statement fraud concurrently. The preliminary test results suggest that the financial stability variable exerts no substantial influence on financial statement fraud, while the financial target variable exerts a substantial beneficial influence.*

*Keywords: Financial Stability, Financial Targets and Financial Statement Fraud*

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## INTRODUCTION

The Covid-19 pandemic has affected nearly all nations globally, including Indonesia. Over 4 million individuals are infected with COVID-19, resulting in more than 300,000 fatalities. To further mitigate the effects of COVID-19, some individuals globally have used social distancing measures or, in severe instances, enforced lockdowns. Indonesia favors implementing regional quarantine, called Large-Scale Social Restrictions (PSBB), in areas impacted by the COVID-19 outbreak.

Numerous countries' enforcement of social distancing, lockdowns, or PSBB to mitigate the transmission of COVID-19 will undoubtedly affect the global economy. These limits have compelled the corporate sector to diminish the workforce engaged in the production process. (Karmana, Nasution, Fudsy & Lesmana, 2022; Lotfi, Salehi & Lari Dashtbayaz, 2022)

*Remote work* is a necessary measure that must be enacted. Furthermore, enterprises have begun to lay off employees in many locations due to insufficient revenue, while expenses persist in escalating. Termed differently, the termination of employees is a measure implemented to diminish production expenses and counteract the significant decrease in revenue. This condition impacted the Indonesian economy. (Aroghene, 2023; Demetriades & Owusu-Agyei, 2022)

The significant uncertainty during the COVID-19 outbreak has profoundly affected the country's global standing. This condition compels organizations to implement numerous inventive breakthroughs to ensure their survival. Companies must make appropriate judgments to revise their plans, ensuring their operations align with the current economic conditions. (Hudayati, Nisa & Sanusi, 2022)

Profit information can prompt investors to halt and withdraw their funds when the returns are insufficiently promising or indicate a loss. Conversely, such information may encourage investors to retain or augment their investments if the company's profits enhance shareholder prosperity. Financial reports must accurately depict the company's performance and provide a reliable basis for managers and investors to make decisions. (Lasmaya, Fitria & Mulyatno, 2021; Jaswadi, Purnomo & Sumiadji, 2024)

Financial reports are comprehensive data regarding a company's fiscal status, utilized to assess its performance over a specific timeframe. Financial reports are designed to convey information regarding an entity's financial position, performance, and cash flow, which is beneficial for users in making economic decisions. The FASB asserts that shareholders, investors, and creditors constitute the primary customers of financial reports. (Akbar, Zakaria & Prihatni, 2022; Megawati, 2023)

Financial reports will operate effectively when aligned with their qualitative attributes, which include clarity, reliability, comparability, and relevance. They are presented to management, employees, investors, creditors, suppliers, customers, and the government. Financial reports provide information beyond just figures, as they must encompass details regarding the company's financial position and performance that are essential for informed economic decision-making. (Yusup, 2021; Setiawan & Trisnawati, 2022)

When a public firm releases its financial statements, it aims to present its condition most favorably. This position compels the organization to provide a report appealing to stakeholders, particularly investors. The organization consistently endeavors to sustain and enhance its value throughout its development. A major falsification in the financial statements renders the information invalid for decision-making, as the analysis is not grounded in accurate data. (Rahma & Sari, 2023; Murtado, Andru, Darmayanti & Adriadi, 2022)

Numerous commercial entities engage in fraud or produce misleading financial statements to portray an optimal financial status, attracting earnings for the corporation. Consequently, there exists a potential for fraudulent activities inside the financial statements executed by management and personnel. Fraud undermines the trust between management and investors and adversely affects the integrity of accounting values. (Duffin & Djohan, 2022; Yusup & Juhara, 2020)

Fraud is any unlawful act or intentional misconduct designed to deceive others, resulting in a loss for the victim and a profit for the offender. Financial statement fraud is defined in PSA (Auditing Standards Statement) no. 70 as the misrepresentation or deliberate omission of amounts or disclosures in financial statements to mislead users, resulting in non-compliance of financial statements with accounting principles in all material respects.

Numerous instances of financial statement fraud exist, including an alleged money inflation amounting to Rp. 4 trillion by the previous management in the company's 2017 financial accounts. A fact-based examination by PT Ernst & Young Indonesia (EY) on the new management of AISA, dated March 12, 2019, accused inflation in the accounts receivable, inventories, and fixed assets of the AISA group. The financial accounts of the three pillars for the 2017 period, audited by the public accounting firm RSM International, were scrutinized by the new management that assumed control of the company in October 2018. The inquiry into the financial accounts revealed discoveries of purported inflation in accounting items amounting to Rp. 4 trillion, along with various allegations.

Financial statements of PT. Tiga Pilar Sejahtera Food Tbk. In 2020, the 2017 financial year and the unreported financial accounts for 2018 and 2019 were restated, revealing a net loss of IDR 5.23 trillion for 2017 in the revised financial statements. This figure exceeds the prior edition of the financial report by IDR 4.68 trillion, which recorded a loss of IDR 551.9 billion. Demonstrating the existence of profit management tactics implemented by the previous management, namely by inflating reported profits (diminishing losses) relative to actual profits (losses), thus minimizing the appearance of the company's losses. The profit management executed by this corporation seeks to preserve its value in the perception of stakeholders, yet the outcome was a substantial decrease in the company's value. Bei stopped AISA shares for IDR 168 on July 6, 2018, to save investors from further losses. *Quality earnings* are defined as minimal total accrual changes assessed by total accrual changes. This statistic presumes that variations in total accruals result from alterations in discretionary accruals. Discretionary accrual estimates can be directly assessed to evaluate earnings quality. Reducing discretionary accruals correlates with an enhancement in earnings quality and vice versa.

In 2022, the ratio of financial statement fraud, as shown by discretionary accrual (DA), among manufacturing businesses listed on the Indonesia Stock Exchange reached its peak at 0.00227, signifying an increase. The minimum DA value was 0.00069 in 2020, rising from 2021 to 2022. Positive and negative discretionary accrual values reflect the presence of discretionary accruals that either enhance or diminish income.

Financial stability refers to a company's secure financial condition. Managers will intensify efforts to enhance performance when the company's growth rate declines beneath the industry average. A volatile alteration in total assets indicates potential fraudulent activity by the company. A higher ratio of changes in total assets correlates with an increased probability of fraud.

The financial stability ratio, shown by the Change in manufacturing companies within the consumer sector listed on the IDX, peaked in 2020 at 0.04326, signifying a gain. The shift led to instability from 2019 to 2020, followed by fluctuations in 2021 and 2022.

The financial target is the overarching influence of financial statement manipulation that diminishes the company's financial outlook (Rachmawati, 2014). Financial objectives are assessed via the ROA formula. A higher return on assets (ROA) established by the corporation increases management's susceptibility to income manipulation, which constitutes fraud.

In 2022, the financial target ratio, represented by ROA, for consumer sector manufacturing companies listed on the IDX peaked at 0.14487, indicating a gain. The average ROA results improved from 2019 to 2022.

Publicly traded corporations are more prone to fraud than privately held companies. Numerous factors contribute to management perpetrating fraud, benefiting both management and investors as principals and facilitating financial statement fraud. (Kumalasari, 2020) Numerous circumstances can precipitate financial report fraud, as delineated by various fraud theories established by professionals, including the fraud triangle, fraud diamond, fraud pentagon, fraud scale, and fraud gone.

Financial statement fraud becomes a substantial issue due to its consequential effects. The study of financial statement fraud is intriguing. Recent accounting crisis instances offer compelling proof of audit flaws that adversely affect corporate stakeholders' losses. Some instances of misrepresentation are not inherently associated with fraud. Nonetheless, characteristics associated with managerial fraud have been demonstrated to exist. This study aims to identify and forecast financial statement fraud using the examination of the fraud triangle. (Effendi, Affandi & Sidharta, 2021; Puspitarini & Fitria, 2023)

Once reliable, individuals may become disloyal when confronted with significant financial difficulties that others cannot disclose. They recognize that their financial difficulties are alleviated by engaging in transgressions. They cultivate the notion that they borrow the funds rather than unlawfully appropriating them.

The Cressey hypothesis has evolved into the foundational framework for understanding the motivations behind fraudulent behavior. Numerous professional organizations utilize Cressey's idea, the fraud triangle, to delineate the conditions that precipitate fraud (AICPA, IIA, ACFE). One leg of the triangle signifies the presence of financial demands that cannot be disseminated, serving as a pressure force; the second leg denotes the existence of opportunity, while the third limb embodies rationality. (Achmad, Ghozali, Helmina, Hapsari & Pamungkas, 2022; Herbenita, Rahmawati & Surwanti, 2022)

The author aims to reevaluate the impact of financial stability and financial targets on financial statement fraud, utilizing consumer sector manufacturing companies as the study's subjects. Considering the existing gap and previous studies that yield varying results, the author also updates the year of the research object. (Andriani, Budiartha, Sari & Widanaputra, 2022; Khamainy, Ali & Setiawan, 2022)

Consequently, the author executed a study bearing the same title but covering a different timeframe, specifically 2019-2022, involving a sample of manufacturing companies in the consumer sector, titled The Influence of Financial Stability and Financial Targets on Financial

Statement Fraud in Consumer Sector Companies during the 2019-2022 Period.

## METHOD

A research method is a systematic strategy or scientific approach to acquiring data for specific study objectives and applications.

This study was performed on a specific population or group to acquire data that can be utilized, among other purposes, to address emerging issues. Additionally, the gathered data is juxtaposed with relevant hypotheses on this subject. The obtained data is subsequently assembled, statistically processed, and analyzed to yield a conclusion based on the calculations' findings.

The quantitative method is deemed adequate and suitable for application in this investigation. This study uses numerical indicators of research variables to address research challenges. It employs quantitative methodology, specifically multiple linear regression, for problem analysis.

The population comprises all things or individuals with specific, distinct, and numerous qualities that will be examined. This study's population comprises 42 manufacturing companies in the consumer sector listed on the Indonesia Stock Exchange from 2019 to 2022, out of 858 companies listed during that period.

A sample is a segment of a population obtained by specific, clear, and comprehensive techniques deemed capable of representing the population. The study employed the purposive sampling method, which was used to select samples based on specific traits and criteria.

The criteria for sample selection in this study are as follows:

1. Companies in the consumer sector listed on the Indonesia Stock Exchange from 2019 to 2022.
2. The corporation possesses comprehensive financial reports from 2019 to 2022.
3. These companies generated profits year from 2019 to 2022.

This study uses descriptive statistics and multiple regression analysis as its data analysis methods. The analysis of the data acquired in this study will utilize computer technology, specifically the SPSS application program, for its computations. Users of the multiple linear regression analysis approach in hypothesis testing must first determine whether the model satisfies the classical assumptions. The evaluation of classical assumptions encompasses the normalcy, heteroscedasticity, autocorrelation, and multicollinearity tests.

## RESULTS and DISCUSSION

This study employs classical assumption testing to verify the reliability and accuracy of the multiple linear regression model in analyzing the

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relationship between the independent variables, Financial Stability and Financial Target, and the dependent variable, Financial Statement Fraud. The classical assumption test is essential since it verifies that the fundamental assumptions of the regression model are satisfied, ensuring that the analysis results are valid and reliable within the scope of this study. The validity of the analytical results is crucial for the accurate interpretation of research findings and their use in informed decision-making. This study's table of classical assumption test findings highlights several significant tests: the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The normality test is conducted to verify that the error distribution in the model adheres to a normal distribution. The multicollinearity test seeks to identify significant correlations among independent variables that may compromise the precision of parameter estimates. The heteroscedasticity test assesses the presence of non-constant variable errors in the model, whereas the autocorrelation test evaluates relationships among mistakes in the regression model. By satisfying all these criteria, the regression model employed in this study can yield a strong and dependable analysis.

**Table 1. Traditional Assumption Examination**

| No. | Items | Criteria | Result | Decision |
|---|---|---|---|---|
| 1. | Normality test | Kolmogorov-Smirnov Test Sig value > 0,05 | 0,200 | Normal |
| 2. | Multicollinearity Test | Coefficients VIF 1 < > 10 | X1= 1.107 X2= 1.107 | Multicollinearity does not occur |
| 3. | Heteroscedasticity Test | Scatter plot | Data menyebar | Heteroscedasticity does not occur |
| 4. | Autocorrelation Test | Durbin Watson by looking at Du and dl values. (k,n=2, 20) | 1.438 | There is no autocorrelation |

The results of the classical assumption test presented in Table 1 indicate that this study's multiple linear regression model satisfies all necessary classical assumptions. The classical assumption test is conducted to verify that the regression model yields accurate estimates and is both valid and trustworthy. This condition is an additional analysis of the outcomes of each classical assumption test conducted.

Initially, a normality test is conducted to verify that the distribution of errors or residuals in the regression model adheres to a normal distribution. The outcomes of the normalcy assessment via the Kolmogorov-Smirnov Test

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indicate a significant value of 0.200. This number exceeds the standard threshold of 0.05. The findings demonstrate that the model's residuals are regularly distributed, confirming the fulfillment of the normality assumption. The normalcy of residuals is crucial for the validity of hypothesis testing conducted in regression analysis. When the residuals exhibit a normal distribution, the outcomes of statistical tests, like the t-test and F-test employed in regression analysis, attain more accuracy and reliability.

The multicollinearity test is conducted to ascertain a significant linear relationship among the independent variables in the model. Multicollinearity can lead to complications in estimating regression parameters, resulting in unstable and challenging-to-interpret regression coefficients. This study used a multicollinearity test to examine the variance inflation factor (VIF) value. The VIF value obtained from the test results was 1.107, much below the standard tolerance level 10. This condition signifies the absence of multicollinearity issues among the independent variables in the model. Without multicollinearity, each independent variable contributes uniquely to the dependent variable without significant informational duplication. A heteroscedasticity test was performed to verify that the error variance in the regression model remains consistent across observations. Heteroscedasticity can render the regression model inefficient, leading to biased and inconsistent coefficient estimates. This study did a heteroscedasticity test by examining the pattern in the residual scatterplot. The test results indicated the absence of a discernible pattern, signifying that the error variance remained constant (homoscedasticity). This model does not exhibit heteroscedasticity, therefore fulfilling a critical assumption of linear regression: homoscedasticity. The regression model employed can yield efficient and unbiased estimates. The autocorrelation test determines if a systematic link exists between the residuals of consecutive observations. Autocorrelation poses a significant issue with time series data, as residuals from one period might influence the residuals of the subsequent period. In this case, autocorrelation may lead to biased and inefficient parameter estimates. This study uses the Durbin-Watson Test to assess autocorrelation. The test results indicate a Durbin-Watson statistic of 1.438. This value falls within the range that signifies the absence of autocorrelation in the model, approximately around a value of 2. In the absence of autocorrelation, we can infer that the model's residuals are independent, enhancing the generated estimates' reliability.

Given that all classical assumptions are satisfied, the regression model employed in this study is legitimate and may effectively examine the connection between independent and dependent variables. It is essential to guarantee that the conclusions derived from this regression analysis are dependable and pertinent to the study objectives. Furthermore, the validity of this regression model indicates that it can serve as a foundation for decision-making, particularly in the analysis of Financial Stability and Financial Targets for Financial Statement Fraud.

The findings of this traditional assumption test demonstrate that the regression model employed in the study satisfies all criteria for yielding valid and trustworthy results. The conducted regression analysis enables robust findings regarding the link between the examined variables. The validation of these assumptions suggests that the employed model can be broadly utilized in analogous investigations, given suitable conditions. This study's results significantly enhance our understanding of the elements influencing Financial Statement Fraud and its consequences for corporate practices and financial legislation.

**Table 2. Results of the multiple regression analysis**

| **No.** | **Variable** | **Unstandardized Coefficients** | **t** | **Sig** | **Decision** |
|---|---|---|---|---|---|
| | Constanta | -1.617 | -2.248 | 0.043 | |
| 1. | FS | 0.003 | 0.570 | 0.570 | Significant |
| 2. | FT | 0.019 | 2.960 | 2.960 | Significant |
| R | 0.681[a] | | | | |
| R Square | 0.463 | Error | 0,537 | | |

According to Table 2, the multiple linear regression analysis outcomes concerning the independent variables Financial Stability (FS) and Financial Target (FT) reveal numerous significant discoveries that will be elaborated upon subsequently.

The regression model's constant has a coefficient of -1.617, a t value of -2.248, and a significance level of 0.043. The significance value being below 0.05 suggests that the constant is statistically significant. This result indicates that if all independent variables are held constant at zero, Financial Statement Fraud (the dependent variable) will diminish by 1.617 units.

The unstandardized regression coefficient for the Financial Stability (FS) variable is 0.003, with a t-value of 0.570 and a significance level of 0.570. Despite the positive coefficient value, the significance value exceeds 0.05, rendering this variable statistically unimportant. This result suggests that Financial Stability lacks a significant impact on Financial Statement Fraud within the parameters of this study.

The Financial Target (FT) variable has a regression coefficient of 0.019, a t value 2.960, and a significance level of 0.006. The significance value is below 0.05, signifying that the Financial Target variable is statistically significant. An escalation in financial targets is positively correlated with a rise in fraud related to financial statements. A higher financial aim increases the probability of Financial Statement Fraud. This model's R-value of 0.681 signifies a rather significant connection between the independent and dependent variables. This result signifies a substantial linear correlation between Financial Stability and Financial Target about Financial Statement Fraud.

An R Square value of 0.463 signifies that roughly 46.3% of the variability in Financial Statement Fraud is elucidated by Financial Stability and Financial Target variables. The remaining 53.7% is attributed to variables not encompassed in this model, including external pressures from creditors or investors, an organizational culture conducive to manipulation, deficiencies in internal controls, and management incentives linked to financial success. Intense rivalry, unfavorable economic conditions, insufficient technology and information systems, and inadequate oversight from external auditors also play a role. Moreover, the extent of managerial ownership and deficiencies in norms or legislation might precipitate fraudulent activities in financial statements. This moderately low R Square value suggests that while this model accounts for a significant portion of the variation in Financial Statement Fraud, other aspects must be acknowledged and examined in subsequent analyses. The table analysis indicates that financial targets significantly influence financial statement fraud, although financial stability does not significantly impact it. The regression model employed effectively elucidates the variety of Financial Statement Fraud; nonetheless, there is potential to incorporate additional variables that may influence this variance. These findings can serve as a foundation for formulating more effective ways to avoid Financial Statement Fraud, particularly considering the pressure induced by elevated financial objectives.

## CONCLUSION

This study seeks to identify and assess the impact of Financial Stability and Financial Targets on Financial Statement Fraud in consumer sector manufacturing firms listed on the Indonesia Stock Exchange from 2019 to 2022. The investigation revealed that financial targets significantly influence financial statement fraud, suggesting that organizations with elevated financial targets are more prone to manipulation of financial statements. This result signifies management's pressure to meet financial targets that may be unreasonably challenging, hence heightening the possibility of fraud. In contrast, Financial Stability did not demonstrate a substantial impact on Financial Statement Fraud in this study. This result suggests that the company's financial soundness does not directly influence the likelihood of fraud in financial statements.

While the regression model employed in this study effectively elucidates the variability of Financial Statement Fraud, the findings indicate numerous additional factors not accounted for in this analysis that may impact the fraud. External pressure, organizational culture, deficiencies in internal control, management incentives, industry competition, economic conditions, and inadequacies in external auditor oversight may significantly encourage financial statement manipulation.

Subsequent researchers are encouraged to broaden the study's scope by incorporating additional elements that may affect Financial Statement Fraud, including external pressure and company culture, to achieve a more holistic understanding. Furthermore, comprehensive research on the significance of internal and external supervision is essential, given its critical role in fraud prevention. This research could be applied to additional industrial sectors or various timeframes to evaluate the consistency of the results. Companies must exercise greater caution in establishing realistic financial objectives and ensuring the efficacy of internal control mechanisms and external oversight to mitigate the risk of fraud in financial statements. Consequently, the findings of this study can serve as a foundation for enhancing fraud prevention techniques and augmenting transparency and integrity in corporate financial reporting.

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