

Determination of Fraudulent Financial Report: Case of Banking Industry in Indonesia

Nanny Handayani^{1*}, Einde Evana¹

¹Lampung University, Lampung, Indonesia

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*Corresponding author: Nanny Handayani
Lampung University, Lampung, Indonesia

Abstract

The study aims to assess the factors that cause fraudulent financial report in Indonesia by using Fraud Hexagon Theory of fraud. Database uses in the study is from Indonesia's banking industry year 2019 and 2020. Multiple regression analysis method is applied to analyze the data. Result shows pressure (external) and the element of opportunity (quality of external auditors) correlate positively with fraudulent financial reports. On the hand, proxies such financial stability, financial targets, effective monitoring, number of audit committees, audit turnover, total accruals, GCG score, CEO ego, and WBS – show null correlation. However, all variables in Fraud Hexagon Theory affect fraudulent financial reports simultaneously.

Keywords: Fraud, Fraudulent, Financial Report, Hexagon Theory.

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1. INTRODUCTION

In expectation of expanding their businesses, various companies are listed to obtain additional capital from investors. Investors utilize the financial statement of public companies to make decisions while investing their capital in a company. Therefore, investors expect that the company's financial statements on the market can be relied on for decision making. One of the overstatements of the financial statements revealed in Indonesia was PT Tiga Pilar Sejahtera Food, Tbk for the December 2017 period. This condition was discovered by new management who requested an investigation into the financial statements, and EY encountered an overstatement of up to Rp4 trillion in accounts receivable, inventories and fixed assets of the business group, and Rp662 billion in sales posts and Rp329 in EBITDA of business entities

According to the results of the ACFE Fraud survey in 2020, companies in the financial and banking services sector found 386 cases of fraud (19% of the total cases) with an average loss of \$1,546,000, around Rp. 168 billion. This study will analyze fraudulent financial reports in the banking sector industry in Indonesia by using the fraud hexagon perspective, with collusion variable as the novelty.

2. LITERATURE REVIEW

2.1 Agency Theory

Scott [1] in his book states that agency theory (agency theory) which was first revealed by Jenden and Mecking (1976), is part of game theory which studies contract design to motivate rational agents to act on behalf of the principal when the agent's interests' conflict with the principal. The agent is the manager of a company, while the principal is the shareholder. Problems in the agency relationship do not always result in decisions that aim to meet the principal's interests, resulting in a conflict of interest. This condition causes a gap in the information held between management and shareholders, which can lead to opportunistic actions by managers who prioritize their interests over the principal's interests.

2.2 Fraud

According to the definition of fraud in Ozelik's research [2], the definition of the IIA (The Institute of Internal Auditors) is that fraud is an act of either intentional or negligence in deceiving other people to cause harm to the victim. The IIA also classifies fraud into fraudulent financial reports, misappropriation of assets and improper bookkeeping of expenses.

2.3 The theory of factors causing fraud

The first theory related to the factors that cause someone to commit fraud was created by Donald Cressey (1950), which became known as the fraud triangle, consisting of opportunity, rationalization and pressure. This view was redeveloped by Wolfe and Hermanson (2004) into four elements known as the fraud diamond, namely pressure, opportunity, rationalization and capability.

In 2011, this fraud theory underwent another development, which became the Fraud Pentagon theory proposed by Crown Howard in 2011. The fraud pentagon theory extends the fraud triangle theory and the fraud diamond theory, wherein Howard adds one element of fraud, namely arrogance. The fraud pentagon model consists of five variable elements: pressure, opportunity, rationalization, capability, and arrogance.

The newest fraud theory is the Hexagon Fraud theory presented by Vousinas [3]. In his research, Vousinas identified that the ego/arrogance variable is a critical element that plays an important role in encouraging someone to commit fraud, as has been stated in the Fraud Pentagon theory. He then added a new variable, namely collusion, to better identify the factors driving fraud as a form of white-collar crime.

2.4 Fraudulent Financial Report

ACFE defines financial statement fraud as an intentional misstatement that is achieved through misstatement of the company's financial condition or omission of disclosure of numbers in financial statements to deceive financial statement users. According to Hariri *et al.*, [4], disclosure errors that can be related to fraudulent financial reports include negligence on obligations, events after the balance sheet date, transactions with related parties, and changes in accounting methods.

2.5 Methodology and Data Analysis

Various methods can be used to detect fraudulent financial reports. One of them is the Altman Z Score Method and P Score as used by Ozcelik [2]. Altman model has been used in various industries to predict bankruptcy, and researchers also use it to detect fraudulent financial reports.

Mehta & Bhavani [5] in their research at Toshiba Corporation in Japan, compared three research tools, namely The Beneish Model, the Altman Z Score and Benford's Law. The results of his research show that the Z-Score is the most accurate model among the three and is a measurement that is easy to use and quickly depicts a snapshot of the financial position of the company's target.

Although there are several Altman z-score models for various companies, for example, the 5-factor

model is used for manufacturing companies. A model designed for banks is also used in Rahmat's research [6].

2.5.1 Pressure Elements

The relationship between agency theory and elements in the fraud diamond is the pressure felt by the management, both from the personal side in the form of living needs that are not met with existing income, as well as from the professional side in the form of financial stability, company targets and pressure. Murtato and Sandra [7] cite SAS number 99, that managers have pressure to manipulate financial statements if their financial stability is threatened.

a. Financial Stability

One of the pressure factors that has become a concern for researchers is financial stability. Ozcelik [2] assesses that a company is certainly required to maintain its financial stability to show that its assets have been managed properly, of course, to meet investors' expectations for high returns. On the other hand, Abbas [8] considers that if a company does not have financial stability and is experiencing difficulties in its financial condition, it will certainly be more motivated to commit fraud. In previous studies, the measure used for this variable is the financial stability proxy (CHANGE) by Skousen [9], Sunardi [10] and Ozcelik [2]. Based on the explanation, the hypothesis can be submitted as follows.

H1: financial stability affects fraudulent financial reports.

b. External Pressure

To meet the expectations of external parties, especially investors, of course, the company will try to describe the company's condition well. To achieve their financial goals, companies often need additional resources taken from borrowing. Of course, to meet the requirements of borrowing these resources, companies can have the option to report the company's condition is better than it is. In addition to fulfilling its obligations, Ozcelik [2] considers that companies burdened with debt tend to falsify financial statements to image the company's condition better. Leverage, by Skousen [9] and Ozcelik [2], the proxies that can be used consistently for this parameter. Based on the explanation, the hypothesis can be submitted as follows.

H2: external pressure affects fraudulent financial reports.

c. Financial Target

In running the company, management is given certain targets to achieve and become an assessment material for management's success, which affects on profits for themselves in the form of bonuses and others. This demand can certainly encourage management to carry out financial manipulation. The proxy used in this calculation is ROA, which is one of the measurements used by Septriani and Handayani

[11] to measure the performance of managers, especially related to increase bonuses and so on, in line with Skousen [9] and Ozcelik [2]. Based on the explanation, the hypothesis can be submitted as follows.
H3: financial targets affects fraudulent financial report

2.5.2 Opportunity Elements

Opportunity as the second element of the fraud hexagon, causes management to commit fraud freely. Romney and Steinbart [12] state that opportunity is a condition or situation that allows a person or organization to commit and allow dishonest actions and take advantage of it for personal gain. Rusmana & Tanjung [13] and Lestari & Henny [14] see the existence of the Board of Commissioners as part of the supervision that can minimize the occurrence of fraud, especially the existence of independent commissioners as parties outside the company who can be a monitoring tool for company management. Based on these conditions, the following hypothesis is formulated:
H4: effective monitoring affects fraudulent financial reports

a. Quality of External Auditor

Effective supervision can certainly minimize the occurrence of fraud. Skousen [9] and Ozcelik [2] focus on the supervision carried out by the Board of Commissioners as part of outside the company's management, namely through its Audit Committee. With the supervision of the audit committee on the audit implementation of the company's financial reporting, it is hoped that the number of frauds can be reduced as much as possible. On this basis, Ozcelik [2] proxies effective monitoring with external auditors who supervise the company. Based on these conditions, the following hypothesis is formulated:
H5: the quality of external auditors affects fraudulent financial reports.

b. Audit Committee

In addition to supervising the implementation of supervision from external auditors, the audit committee also plays a role in the company's internal supervision by internal audit as an effort to minimize the occurrence of fraud. Effective supervision of the audit committee will certainly improve audit quality and prevent fraud, according to Ozcelik [2]. Based on the explanation above, the following hypothesis can be formulated:
H6: the number of audit committees affects fraudulent financial report

2.5.3 Rationalization Elements

The third element in the fraud hexagon is rationalization, which provides reasons for fraud perpetrators to justify their illegal actions.

a. Auditor Change

Implementing an external audit as a form of supervision for the company can run effectively if the auditor has a good understanding of the company. The

longer the auditor examines the company's finances, the easier it will be to detect fraud. Therefore, companies that commit fraud on their financial statements tend to reduce the possibility of detecting fraud by external auditors. One of the ways taken is to replace the independent auditor so that management hopes that the auditor who has just examined the company does not have the same understanding as the auditor who has conducted the examination more than once, according to Septriani & Handayani [11]. Based on the explanation above, the proposed hypothesis is:
H7: auditor changes affect fraudulent financial reports.

b. Total Accrual

According to Skousen [9], the second proxy in analyzing the rationalization element is total accruals (TATA), which are considered to represent management decisions and provide a rationalization for their financial reporting. So the hypothesis used is:
H8: total accruals affect fraudulent financial report

2.5.4 Capability Element

Capacity or competence is the fourth element in the hexagon fraud theory. Murtanto & Sandra [7] view it as the ability of management to commit fraud in its own interests so that management as an agent does not act in the interests of the principal. According to Ozcelik [2], this element shows that high-level fraud will not be possible by parties who do not have the capability.

Ozcelik [2] considers quantifying fraud in fraud theory difficult because experienced and wise employees tend to commit fraud. It will be difficult for them to be honest and loyal to the company. Because assessing an individual's ability to commit fraud is difficult, the institutionalization of enterprises must be increased. With a good corporate, institutional level, individual fraud can be prevented. So Ozcelik [2] uses the Corporate Governance Index to measure the maturity of an institution as a proxy for this element. However, in Indonesia, CGI can be obtained, among others, from self-assessment for commercial banks according to OJK Circular Letter No. 13/SEOJK.03/2017. The corporate governance rating according to the OJK Circular Letter consists of 5 levels; (1) satisfactory, (2) good, (3) fair, (4) marginal, and (5) bad. The hypothesis is formulated as follows:
H9: GCG score affects fraudulent financial report

2.5.5 Arrogance Element

The fifth element in the fraud hexagon, arrogance or ego, is an attitude of superiority over the rights owned and feels that internal controls or policies do not apply to fraud perpetrators. One of the fraud cases where the perpetrator admitted the role of the ego in his crime was in the case of Russell Wasendorf, founder of Peregrine Financial Group in Iowa, United States, who had defrauded his customers of up to \$200

million. The confession appears in his 2012 suicide note as outlined by Vousinas [3].

The appearance of CEO photos in financial statements is used by Olsen & Steckelberg [14] as a proxy for CEO narcissism which is assessed as feelings of excessive selfishness, desire to be recognized and constantly looking for opportunities for their own interests. The photo of the CEO is then classified into 5 criterias; a score of 1, if the financial statements do not show a photo of the CEO, a score of 2 if there is a photo of the CEO with other executives, a score of 3 if there is a photo of the CEO alone and occupies less than half the page, a score of 4 if there is a photo of the CEO alone and the size is half a page, and share with text, and a score of 5 if there is a photo of the CEO alone and fills a full page. Based on these conditions, the hypothesis can be formulated as follows.

H10: CEO arrogance affects fraudulent financial report

2.5.6 Collusion Element

The last variable in the hexagon fraud theory, collusion according to Vousinas' research [3], shows that it is the collusion factor that causes a lot of fraud, because there is an agreement between two or more parties in committing fraud.

Felli & Valve [15] in their research entitled Collusion, Blackmail and Whistle-Blowing, assessed that agents (supervisors and subordinates) have a high potential for collusion that is difficult for the principal to know. Providing a whistleblowing mechanism for supervisors and subordinates can encourage the achievement of goals and reduce the opportunity for collusion in agents.

In Indonesia, the implementation of WBS has become one of the important points in the guidelines for the governance of a public company, which is regulated in OJK Regulation No. 21/POJK.04/2015 concerning the Implementation of Public Company Governance Guidelines and OJK Circular Letter No.32/SEOJK.04/2015 concerning Guidelines for Corporate Governance, which entirely covers 5 (five) aspects, 8 (eight) principles and 25 (twenty five) recommendations for the implementation of aspects and principles of good corporate governance. A whistleblowing system policy that has been well prepared will certainly provide certainty of protection to witnesses or reporters on an indication of a violation committed by the employees or management of the Public Company. The implementation of the system policy will then impact the formation of a good corporate governance culture. With the obligation to implement the WBS, the number of complaints received through the WBS is taken into account in calculating this hypothesis.

H11: The application of WBS affects fraudulent financial report

3. METHODOLOGY AND DATA ANALYSIS

This study aims to identify the impact of hexagon fraud on financial statement fraud. The data used are banking service sector companies listed on the IDX for the 2018-2020 financial reporting period. The data is obtained from both the IDX website (www.IDX.co.id) and the publication of each bank's financial statements, which can be accessed through the company's official website.

Table 1: Variable Measurement

Variables	Proxi	Measurements
Variable Dependent		
Fraudulent Financial Report	Fraud Score by Z-score (Y)	$Z\text{-score} = 6,56(\text{Working Capital}/\text{Total Asset}) + 3,26(\text{Retained earnings}/\text{Total assets}) + 6,72(\text{EBIT}/\text{Total assets}) + 1,05(\text{Market value of equity}/\text{Total assets})$
Variable Independent		
Pressure	Financial Stability (X1)	$Asset\ change = \frac{\text{Total Asset}_t - \text{Total Asset}_{t-1}}{\text{Total Asset}}$
	External Pressure (X2)	$Leverage = \frac{\text{Total Liability}}{\text{Total Asset}}$
	Financial Target (X3)	$ROA = \frac{\text{Earning After Interest and Tax}}{\text{Total Asset}_t}$
Opportunity	Effective Monitoring (X4)	Ratio of independent commissioners to total board of commissioners
	External Audit Quality (X5)	Dummy variable for quality of audit firms, where 1 = no four big auditing firms and 0 = audited by four big auditing firms
	Audit Committee (X6)	Dummy variable with the value of 1 if the audit committee does not include at least one director who is (or has been) a CPA; investment banker or venture capitalist; served as CFO or controller; or has held a senior management position/CEO; President; COO; VP; etc: with financial responsibilities; and 0 otherwise.
Rationalization	Auditor Exchange (X7)	Dummy variable for auditor changes, where 1 = there changes of external auditor and 0 = no changes of external auditor.

Variables	Proxi	Measurements
	Tota Accrual (X8)	$\text{Total Accrual} = \frac{\Delta \text{Working Capital} - \Delta \text{Cash} - \Delta \text{Current Tax Payable} - \text{Depreciation Amortization}}{\text{Total Asset}}$
Capability	Good Corporate Governance Score (X9)	1 = satisfactory; 2 = good; 3 = fair; 4 = marginal; and 5 = bad
Arrogance	CEO Picture (X10)	1 = annual report is not present the CEO picture; 2 = annual report presents the CEO picture with other executives; 3 = annual report presents the CEO picture alone and less than half page; 4 = annual report presents the CEO picture alone and divided by texts; and 5 = annual report presents the CEO picture alone in a full page.
Collection	Whistle Blowing System (X11)	Number of received complaint by company's Whistle Blowing System.

In analyzing the existing data, the researcher used statistical analysis methods with the help of the SPSS24 program. Meanwhile, to see the effect of the variables studied on fraudulent financial reports, the researcher used the multiple linear regression analysis method, which first tested the classical assumptions on the data used. In testing the hypothesis, the equations used are:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + b_8X_8 + b_9X_9 + b_{10}X_{10} + b_{11}X_{11} + e \dots\dots\dots (1)$$

Descriptions:

- a : Constant
 $b_1 - b_{11}$: Independent variable regression coefficient
e : Standard Error

By using SPSS24, the data in this paper is passed the classic assumption test which is

Normality test by using Kolmogorov Smirnov, multicollinearity test, autocorrelation test and heteroscedasticity test. Based on the F test, it is known

That the value of $F_{\text{ount}} > F_{\text{table}}$, which is $8.639 > 1.92$ and the significance value of $F <$ the significance value ($0.000 < 0.05$). It can be concluded that the simultaneous effect of the variables $X_1, X_2, X_3, X_4, X_5, X_6, X_7, X_8, X_9, X_{10}$, and X_{11} on Y in this study is statistically significant.

3.1 The results of hypothesis testing are as follows:

- The significance value of the X_1 variable (financial stability) is $0.468 > 0.05$. The value of count $<$ ttable ($-0.730 < 1.99085$). It can be concluded that the effect of X_1 on Y is not statistically significant, or there is no correlation between financial stability and fraudulent financial report, so the hypothesis is rejected. These results are in line with Ozcelik [2] although they do not support Skousen's study [9]. This test shows that the company's ability to pay its short-term debt cannot be used as an excuse for companies to commit fraudulent financial reports.
- The significance value of the X_2 variable (external pressure) is $0.000 < 0.05$. Account $>$ table ($-6.955 > 1.99085$). It can be concluded that the effect of X_2 on Y is statistically significant. The negative sign on

count indicates the direction of the negative relationship between X and Y , so it can be concluded that external pressure has a significant negative correlation with fraudulent financial reports and the hypothesis can be accepted. The results of this test are in line with the research of Ozcelik [2].

- The significance value of the X_3 variable (financial target) is $0.347 > 0.05$. The value of count $<$ ttable ($0.947 < 1.99085$). It can be concluded that the effect of X_3 on Y is not statistically significant. So it can be concluded that financial targets are not correlated with fraudulent financial reports, and the hypothesis is rejected. These results can support the results of Ozcelik's research [2] although they do not support Skousen's research [9].
- The significance value of the X_4 variable (effective monitoring) is $0.744 > 0.05$. The value of count $<$ ttable ($0.328 < 1.99085$). It can be concluded that the effect of X_4 on Y is not statistically significant, meaning that effective monitoring is not correlated with fraudulent financial reports and is not in line with Ozcelik [2]. Based on the test results, the hypothesis is rejected.
- The significance value of the X_5 variable (external auditor quality) is $0.044 < 0.05$. The value of count $>$ ttable ($-2.050 < 1.99085$). It can be concluded that X_5 has a negative and significant correlation with Y statistically. This shows that the quality of external auditors is correlated with fraudulent financial report, in accordance with the results of Ozcelik's research [2]. The better the quality of the external auditor, the less fraud on the financial statements, so the hypothesis is accepted.
- The significance value of the X_6 variable (the number of audit committees) is $0.925 > 0.05$. The value of count $<$ ttable ($-0.095 < 1.99085$). It can be concluded that the effect of X_6 on Y is not statistically significant, so that the hypothesis is rejected. This condition is in line with Ozcelik's research [2] although it does not support Skousen's research [9].
- The significance value of the X_7 variable (auditor change) is $0.124 > 0.05$. The value of count $<$ ttable ($-1.557 < 1.99085$). It can be concluded that the effect of X_7 on Y is not statistically significant, so

that the hypothesis is rejected. This result is not in line with Ozcelik's research [2] which considers that auditor changes have a negative and significant effect on fraudulent financial reports.

- The significance value of the X8 variable (total accrual) is $0.954 > 0.05$. The value of count $< t_{table}$ ($-0,057 < 1.99085$). It can be concluded that the effect of X8 on Y is not statistically significant, so that the hypothesis is rejected. This condition is in line with the results of Skousen's research [9].
- The significance value of the X9 variable (GCG score) is $0.652 > 0.05$. The value of count $< t_{table}$ ($-0.453 < 1.99085$). It can be concluded that the effect of X9 on Y is not statistically significant. This shows that the GCG score does not correlate with fraudulent financial reports, so the hypothesis is rejected. Meanwhile, Ozcelik's research [2] shows the opposite. This is possible because the GCG score is a company's self-assessment based on OJK regulations, so it may not be separated from subjectivity during the self-assessment.
- The significance value of the X10 variable (ego) is $0.294 > 0.05$. The value of count $< t_{table}$ ($1.056 < 1.99085$). It can be concluded that the effect of X10 on Y is not statistically significant, so that the hypothesis is rejected. This result is in line with the research of Rusmana & Tanjung [13].
- The significance value of the X11 variable (application of WBS) is $0.600 > 0.05$. The value of count $< t_{table}$ ($-0.527 < 1.99085$). It can be concluded that the partial effect of X11 on Y is not statistically significant, and the hypothesis is rejected, or there is no correlation between the application of WBS and fraudulent financial report. This can be caused, among other things, because the implementation of WBS is an obligation for public companies, so that every company is obliged to implement it as a form of compliance with the provisions.

4. RESULT AND DISCUSSION

The purpose of this study was to assess the effect of elements of the fraud hexagon theory on fraudulent financial reports. The results showed that all variables in this study simultaneously had a significant effect on fraudulent financial reports. Meanwhile, partially, only elements of pressure (external pressure) and elements of opportunity (quality of external auditors) have a correlation with fraudulent financial reports. While other proxies used are financial stability, financial targets, effective monitoring, number of audit committees, auditor turnover, total accruals, GCG scores, CEO ego and WBS implementation have not shown a correlation to fraudulent financial report.

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