



Fraud Pentagon in Detecting Financial Statement Fraud

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ABSTRACT

Purpose: This study aims to prove the influence of the fraud pentagon on the existence of fraudulent financial statements.

Methodology/approach: This research approach is quantitative with secondary data in the form of company annual reports in the manufacturing sector with the food & beverage sub-sector listed on the IDX for the 2016-2020 period. Purposive sampling as sampling with a total of 12 companies for 5 periods and a total sample of 60.

Findings: The findings prove that there is an influence of the variables of pressure, opportunity, rationalization, competence, and dualism position on financial statement fraud, while the variable frequent number of CEO's picture does not affect the existence of fraudulent financial statements.

Practical implications: The findings of this study have an impact on the company's stakeholders and stake holders to detect fraud in the financial statements.

Originality/value: This research has the novelty of adding a dualism position proxy variable to the arrogance element.

Keywords:

Dualism Position; Fraud Pentagon; Financial Statement Fraud.

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INTRODUCTION

Indonesia is a country with an economy that depends on manufacturing companies. Manufacturing companies are companies engaged in the management of raw materials (raw materials) into semi-finished goods or until they become finished goods and are ready to be marketed to customers ([Rustini, S., & Siskaningrum, 2016](#)). Every company in this case is no exception to manufacturing companies with the food and beverage sub-sector, there are also company financial reports. Financial reports are important things that are compiled in the company because they reflect the conditions that occur in the company. In recording financial statements, there is a recording of the company's financial transactions which is used as important information for interested parties (stakeholders), including managers, employees, investors, government, and potential investors ([Purwaningtyas, N. A., & Ayem, 2021](#)). According to IAI, there are four main characteristics that must be contained in financial reports including understandability, relevance, reliability, and comparability. These characteristics are declared reliable if the information from the financial statements is free from misleading information, material errors, and can be relied on by users ([Agustina, R.D & Pratomo, 2019](#)).

Cases of fraudulent financial reporting have occurred in Indonesia, such as the case that occurred at PT Kimia Farma Tbk (PT KF). based on indications by the Ministry of BUMN and Bapepam's examination, there were misstatements in the financial statements that resulted in an overstatement of net income for the year ended December 31, 2001 of Rp 32.7 billion, which represents 2.3% of sales and 24.7% of net income. This misstatement occurred by overstating sales and inventories in 3 business units, and was done by inflating inventory prices that had been authorized by the Production Director to determine the value of inventories in PT Kimia Farma's distribution unit as of December 31, 2002. PT Kimia Farma's stock price declined dramatically when the error was revealed to the public ([Putra, 2022](#))

Fraud is an unlawful act committed by an individual or group intentionally or planned to cause profit or loss for another person or group. (Examiners, 2018), categorizes occupational fraud into 3 categories, namely asset misappropriation, corruption, and financial statement fraud. Of the three categories, financial statement fraud is less common than asset misappropriation and corruption. Financial statement fraud based on the Association of Certified Fraud Examinations (ACFE-2000) is fraud by management in the form of material misstatements of financial statements that harm investors and creditors. This fraud can be financial or non-financial fraud.

The first element of the fraud pentagon that can detect financial statement fraud is pressure. Pressure is a push that occurs that causes someone to commit fraud ([Hermawan, S., & Biduri, 2019](#)). Pressure can occur due to economic demands, lifestyle, and so on. The conditions that can affect the occurrence of pressure to commit an act of fraud such as a condition when

the finances that occur in the company are in a stable condition. This statement is supported by the research of [Siddiq, Faiz Rahman \(2017\)](#) which states that there is an influence of pressure on financial statement fraud, while the research of [Novitasari & Chariri \(2018\)](#) states the opposite.

The second element is opportunity, an opportunity that occurs due to a lack of internal company supervision ([Hermawan, S., & Biduri, 2019](#)). Opportunities arise from weaknesses in internal control, ineffective management oversight, or abuse of position or authority. The condition that can cause financial statement fraud is audit quality. The high and low audit quality will affect financial statement fraud, because the higher the audit quality, the higher the level of detection of financial statement fraud. This statement is supported by research by [Sari, P. S. A., & Primasari \(2020\)](#) which states that there is an effect of opportunity on financial statement fraud, while [Ratnasari, E., & Solikhah \(2019\)](#) state the opposite.

The third element is rationalization, rationalization is self-justification for what has been done ([Hermawan, S., & Biduri, 2019](#)). Fraud is committed based on a person's rationalization which means that the action is not a violation. The conditions that can cause financial statement fraud are auditor changes, the more often the company changes auditors, the greater the potential for fraudulent financial statements in the company. This statement is supported by research by [Siddiq, et al. \(2017\)](#) which states that there is an effect of rationalization on financial statement fraud, while [Aulia Haqq & Budiwitjaksono \(2020\)](#) state the opposite.

The fourth element is competence, competence is an employee's ability to ignore internal controls, develop concealment strategies, and control social situations for personal gain ([Crowe, 2011](#)). The conditions that can cause fraudulent financial statements are changes in the board of directors, where changes in the board of directors can lead to a transfer of responsibility to the new directors and keep the previous directors' fraud secret if not carried out in accordance with the provisions. In addition, a change of directors can lead to indications of fraud in the financial statements because this will not happen if someone does not have competence. this statement is in accordance with the research of [Siddiq, et al. \(2017\)](#) which states that there is an effect of competence on financial statement fraud, while [Novitasari & Chariri \(2018\)](#) state the opposite.

The fifth element is arrogance, arrogance is a dominant attitude towards individual rights, and the belief that internal controls and company policies do not apply to them ([Crowe, 2011](#)). Arrogance can be caused by several things, including the number of CEO photos displayed in the company's annual report that can illustrate the level of arrogance or superiority possessed by the CEO. This statement is in accordance with research conducted by [Siddiq, et al. \(2017\)](#) which states that there is an effect of arrogance on financial statement fraud, while [Pratiwi & Nurbaiti \(2018\)](#) state the opposite.

The novelty of this study is to add the dualism position proxy variable to the arrogance element. The purpose of this study is to detect fraudulent financial

statements that occur in manufacturing sector companies in the food and beverage sub-sector listed on the IDX for the 2016-2020 period using fraud pentagon as an influencing factor.

LITERATURE REVIEW

Agency theory explains the agency relationship as a contract where one or more people (principal) engage another person (agent) to perform some services on their behalf which involves delegating decision-making authority to the agent ([Jensen, M. C., & Meckling, 1976](#)). Agency theory is very important for companies as a reference and basis for conducting a business, because it describes the relationship between the principal and the agent when a cooperation contract is made. This agency theory can lead to an act of fraud such as manipulating financial statements if there is a disagreement of interests between the principal and the agent, where the principal wants the company's financial performance to increase, which can be in the form of a high return on the investment that has been issued by the company, while the agent's separate interest is to obtain higher compensation from the results of his performance ([William, 2002](#)).

Misrepresentation of financial statements that often occurs can be detected from several types of existing theories including fraud triangle, fraud diamond, and fraud pentagon. According to [Cressey \(1953\)](#) there are three conditions for fraudulent financial statements, namely pressure, opportunity, and rationalization, known as the fraud triangle. The fraud triangle theory proposed by Cressey has evolved over time. [Wolfe & Hermanson \(2004\)](#) add the capability element to the three indicator elements proposed by Cressey, the four elements are known as the fraud diamond. [Crowe \(2011\)](#) refined the theory initiated by Cressey. Research conducted by Crowe found that arrogance also affects the occurrence of fraud. So that the fraud model found by Crowe has five indicator elements including pressure, opportunity, rationalization, competence, and arrogance.

A company in a stable financial state can be an attraction for investors and creditors to invest. Therefore, managers try to keep the company's financial condition in a stable condition. This can put pressure on managers to do various ways to present good financial reports. This explanation is supported by research conducted by [Siddiq, et al. \(2017\)](#) which states that financial stability affects financial statement fraud.

H1: Pressure with financial stability proxies affects financial statement fraud.

Audit quality is the possibility for an auditor to detect and report the results of the auditing process. The ability to detect accounting policy deviations is strongly influenced by the expertise of the auditor. Determination of the quality of external auditors is carried out when selecting audit services at a public accounting firm that has been determined by the company such as a public accounting firm that has been incorporated into the BIG 4 and Non-BIG 4. Where the BIG 4 accounting firm has human resources with the ability to detect financial statement fraud than Non-BIG 4 public accountants [Siddiq,](#)

[et al. \(2017\)](#). This explanation is supported by research conducted by [Sari, P. S. A., & Primasari \(2020\)](#) which states that audit quality affects financial statement fraud.

H2: Opportunities with audit quality proxies affect financial statement fraud.

Rationalization is a concept used to justify an impending or existing fraud. Almost all fraud is motivated by the desire to be rational. Rationalization will continue to occur when there are repeated audit failures. Rationalization can be measured using the proxy of auditor turnover or change in the company ([Skousen et al., 2008](#)), due to frequent audit failures so that management wants a change of auditors on the grounds that the new auditor still does not understand the overall condition of the company. This explanation is supported by research conducted by [Siddiq, et al. \(2017\)](#) which states that auditor change has a significant impact on financial statement fraud.

H3: Rationalization with the proxy of auditor change affects financial statement fraud.

Competence is the ability of someone in a company to provide opportunities for fraud. Based on [Wolfe & Hermanson \(2004\)](#), it is explained that changes in the board of directors are a form of conflict of interest. Changes in the board of directors are one of the main driving factors for financial statement fraud, because the impact of these changes is management's efforts when improving the performance results of the previous directors by making changes to the company's organizational structure or recruiting new directors who are considered to have better abilities than the previous directors ([Lestari, U. P., & Jayanti, 2021](#)). This explanation is supported by research conducted by [Siddiq, et al. \(2017\)](#) that directors change has an effect on detecting financial statement fraud.

H4: Competence with directors change proxies affects financial statement fraud.

Arrogance is the character of someone who feels that he has power over everything in the company. This character can cause someone to dare to commit fraud because he has the assumption that the internal controls and regulations imposed on the company will not apply to him. According to [Crowe \(2011\)](#) and [Lestari, U. P., & Jayanti \(2021\)](#) frequent number of CEO's is the number of depictions of a CEO in the company by displaying a photo profile and / or other information about the CEO's track record which is displayed repeatedly in the company's annual report. Research conducted by [Siddiq, et al. \(2017\)](#) revealed that the frequent number of CEO's has an effect or effect on the detection of financial statement fraud.

H5: Arrogance with the proxy frequent number of CEO's picture affects financial statement fraud.

Dualism position has a relationship with agency theory which explains that if the CEO or board of directors holds more than one position, it will take advantage of the power it has for its own interests. This condition will have an impact on the low supervisory function in the company which will be utilized by several parties to commit fraud, so that the conflict of interest between the agent and the principal will increase ([Ratnasari, E., & Solikhah,](#)

2019). A study conducted by Angreni et al. (2022) states that dualism position affects financial statement fraud.

H6: Arrogance with the proxy dualism position affects financial statement fraud.

The following is a research framework related to fraud pentagon in detecting financial statement fraud:

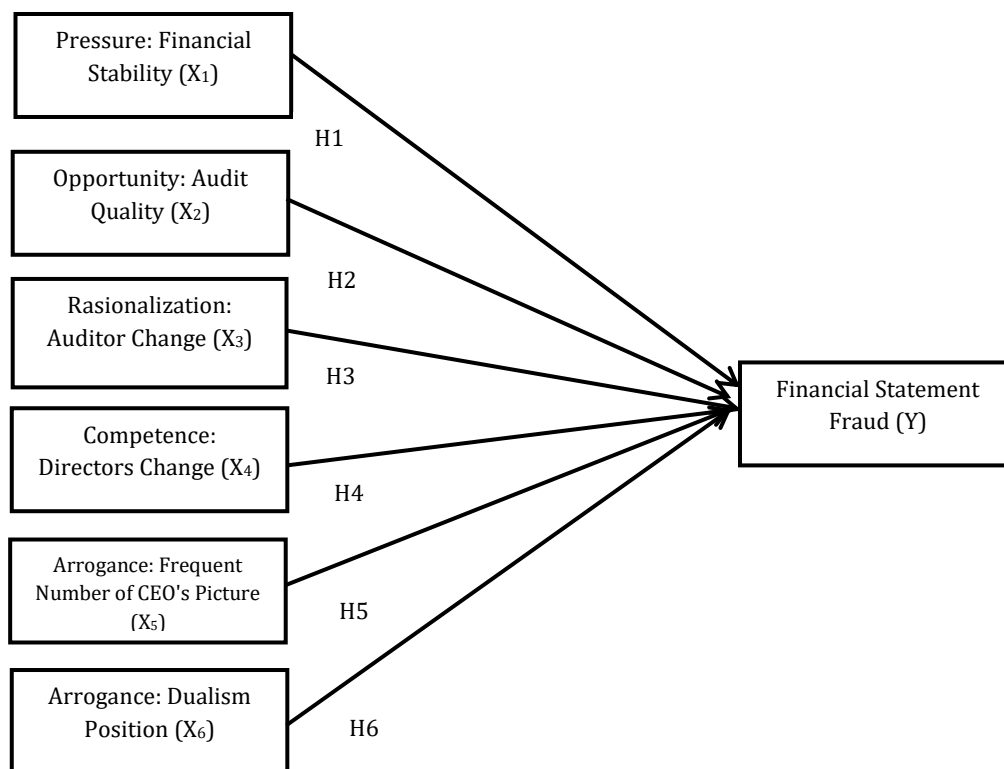


Figure 1. Research Framework

METHODS

This research uses a type of quantitative research with the data used secondary data in the form of company annual reports (annual reports) sourced from the UMSIDA Stock Exchange Gallery and the official website of the Indonesia Stock Exchange (IDX) / www.idx.co.id. The population of this study were all manufacturing companies with the food and beverage sub-sector listed on the IDX for the 2016-2020 period. Sampling using purposive sampling technique with the results of 12 companies used as research samples in accordance with predetermined criteria.

The independent variables in this study include pressure with the proxy financial stability measured using the asset change ratio, opportunity with the proxy audit quality measured using ROA, rationalization with the proxy auditor change measured using dummy variables, competence with the proxy directors change measured using dummy variables, arrogance with the proxy frequent number of CEO's pictures measured by the number of CEO photos, and arrogance with the proxy dualism position measured using dummy variables.

Table 1. Sampling Criteria

Sampling Criteria	Number of Companies
1. Food and beverage sub-sector manufacturing companies that were not delisted from the Indonesia Stock Exchange during the study period.	26
2. Food and beverage sub-sector manufacturing companies that publish annual reports during the study period.	12
3. Using data related to the variables used in the study in full (all data needed by researchers is available in publications in the 2016-2020 period).	12
Total Sampels used (12 Companies × 5 years)	60

Source: Research Data, 2022

The dependent variable in this study is financial statement fraud using earnings management proxies. Earnings management can be measured using discretionary accruals, by calculating the difference between total accruals (TAC) and non-discretionary accruals (NDACC). The calculation of discretionary accruals uses the modified Jones model. The following calculation of discretionary accrual (DA_{it}) can be calculated using the following formula:

$$DA_{it} = TAC_{it}/A_{it} - NDA_{it}$$

Description:

DA_{it} : Discretionary accrual in company i in year t

NDA_{it} : Non discretionary accruals at company i in year t

TAC_{it} : Total accruals at company i in year t

Data analysis in this study uses descriptive statistical tests and classical assumption tests which include data normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. This research tool uses SPSS to analyze the effect of the relationship between variables. The relationship between these variables is the independent variable which contains proxies from the fraud pentagon elements and the dependent variable in the form of financial statement fraud or discretionary accruals with the following regression model:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

Description:

Y : Financial Statement Fraud

a : Constant

b : Regression Coefficient

X₁ : Pressure (Financial Stability)

X2 : Opportunity (Audit Quality)

X3 : Rationalization (Auditor Change)

X4 : Competence (Directors Change)

X5 : Arrogance (Frequent Number of CEO's Picture)

X6 : Arrogance (Dualism Position)

e : Error Term

RESULTS & DISCUSSION

Statistics Descriptive

Descriptive statistics provide an overview or description of data seen from the minimum, maximum, average (mean), and standard deviation values. The results of the descriptive statistical test are shown in table 2.

Tabel 2. Descriptive Statistics Test Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	60	-.86	8.75	10.2545	1.15221
X2	60	.20	551.10	53.1653	151.85292
X3	60	0	1	40.53	.503
X4	60	0	1	50.22	.415
X5	60	.00	1.95	.7978	.59867
X6	60	0	1	5.13	.343
Y	60	-.95	.72	.8923	.46285
Valid N (listwise)	60				

Source: Research Data, 2022

Table 2 presents the mean values and standard deviations of the research variables, including pressure (X1), opportunity (X2), rationalization (X3), competence (X4), arrogance (X5), and job dualism (X6), as well as financial statement fraud (Y).

Furthermore, a classical assumption test was conducted to validate the regression model. The normality test using One-Sample Kolmogorov-Smirnov shows that the residual data is normally distributed (Asymp. Sig > 0.05). The multicollinearity test shows that there are no variables that indicate a multicollinearity relationship, with a tolerance value ≥ 0.10 and a VIF value ≤ 10 for all variables. The autocorrelation test with a Durbin-Watson value of 2.357 indicates that there is no autocorrelation problem in the data. The results of the heteroscedasticity test with the scatterplot graph show that the points are randomly scattered, both above and below the number 0 on the Y axis, indicating the absence of heteroscedasticity in the regression model.

Thus, the results of the classical assumption test show that the research data meets the assumptions required to perform regression analysis, increasing the validity of the analysis results.

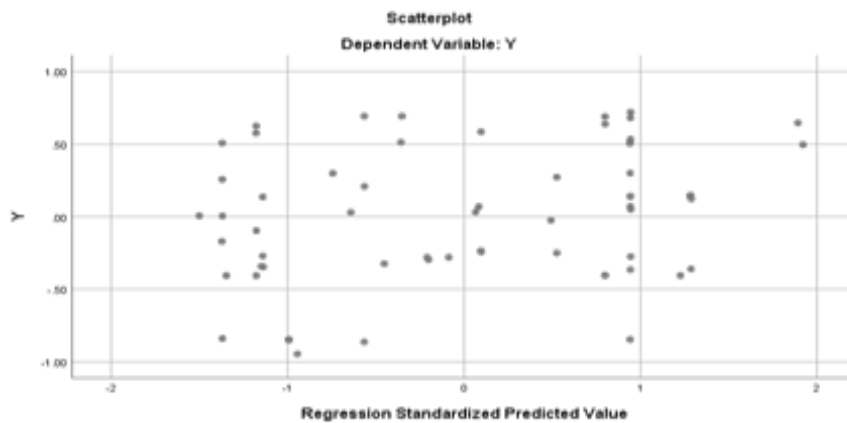


Figure 2. Heteroscedasticity Test Results

Source: Research Data, 2022

Table 3. Multiple Linear Regression Analysis Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.113	.106		1.062	.293
	X1	.160	.055	-.004	20.029	.007
	X2	.600	.001	-.129	5.635	.010
	X3	.309	.208	-.336	5.487	.003
	X4	.500	.172	.045	6.292	.002
	X5	.598	.186	.077	.321	.749
	X6	.128	.196	.095	7.652	.007

Source: Research Data, 2022

Table 3 shows the results of multiple linear regression analysis, the calculation of the multiple linear regression equation is as follows:

$$Y = 0.113 + 0.160X1 + 0.600X2 + 0.309X3 + 0.500X4 + 0.598X5 + 0.128X6 + e$$

Fraud Pentagon in Detecting Financial Statement Fraud

Based on t test measurement, H1 is accepted, which means that pressure with the proxy financial stability affects financial statement fraud. Companies with good financial stability do not commit financial statement fraud. Financial instability is a pressure for companies so that it triggers fraudulent financial statements by doing earnings management. Companies in achieving profits will apply accounting policies by increasing or decreasing the value of the company's assets by using the fair value mechanism or market capitalization of these assets (Siddiq, et al., 2017). This research is supported by research conducted by Siddiq, et al. (2017) which states that financial stability affects financial statement fraud.

Opportunities with audit quality proxies affect financial statement fraud. Audit quality is one of the things that is important for auditors to produce

quality audit financial reports in auditing as a basis for client decision making ([Pratiwi, D. E., & Rohman, 2021](#)). Audit quality can be seen from the selection of auditor quality where the use of auditors such as KAP BIG 4 can detect fraudulent financial statements in the company. So that the high and low audit quality will affect financial statement fraud, because the higher the audit quality, the higher the level of detection of financial statement fraud ([Sari, P. S. A., & Primasari, 2020](#)). This research is supported by research conducted by [Sari, P. S. A., & Primasari \(2020\)](#) which states that audit quality affects financial statement fraud. Changing the company's auditor is an attempt to eliminate traces of fraud found by the previous auditor ([Siddiq, et al., 2017](#)). The more often the company changes auditors, the greater the potential for fraudulent financial statements in the company. This research is supported by research conducted by [Siddiq, et al. \(2017\)](#) which states that the rationalization variable affects financial statement fraud. Changes in directors are the driving force for fraud in the company ([Siddiq, et al., 2017](#)). Changes in the board of directors result in a transfer of responsibility to the new directors, which can hide the previous directors' fraud if it is not carried out in accordance with the regulations. In addition, a change of directors does not occur unless someone has the ability, so that it can lead to indications of fraud in the financial statements ([Yanti, D. D., 2021](#)). This research is supported by research conducted by [Siddiq, et al. \(2017\)](#) which states that competency variables affect financial statement fraud.

Arrogance with the proxy frequent number of CEO's picture has no effect on financial statement fraud. The purpose of including the CEO's photo in the annual report is to introduce the CEO to stakeholders and show the activities carried out by the CEO as evidence that the CEO participates in company activities. So that this allows users of financial statements and the general public to assess the CEO's responsibility and tenacity in running the company ([Yanti, D. D., 2021](#)). This study supports research conducted by [Pratiwi & Nurbaiti \(2018\)](#) which states that the frequent number of CEO's pictures has no effect on financial statement fraud.

Arrogance with the dualism position proxy has an effect on fraudulent financial statements. Dual positions have an influence on the existence of fraudulent financial statements, because if the main director holds multiple positions, it will make a job ineffective. With the existence of concurrent positions carried out by the main director, it will be used as a gap by managers or companies in committing an act of fraud ([Nabila, 2020](#)). This study supports research conducted by [Angreni et al. \(2022\)](#) which states that dualism position affects financial statement fraud.

CONCLUSION

The results of the analysis and discussion above can be concluded that the variables of pressure with proxy financial stability, opportunity with proxy audit quality, rationalization with proxy auditor change, competence with proxy directors change, and arrogance with proxy dualism position affect financial statement fraud. Meanwhile, the arrogance variable with the proxy frequent number of CEO's picture has no effect on fraudulent financial statements.

The limitation of this research is that this research only covers the 2016-2020 period. Changes in economic conditions, regulations, or industry characteristics may occur outside this period, which may affect the results of the study. This study limits certain variables used as proxies for the Fraud Pentagon elements. It is possible that other factors that are not considered may affect financial statement fraud.

Suggestions for further research are expected to use research objects that are different from current research such as mining companies, further researchers can add proxies to each element of the fraud pentagon or can add moderating variables, can also use other measurements besides earnings management, and can use different data collection techniques so that the research results obtained are more diverse. The findings of this study have an impact on the company's stakeholders and stake holders to detect fraud in the financial statements.

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