Detecting potential financial statement fraud using fraud pentagon analysis. Indonesia's manufacturing firms' evidence

Hayatul Fadzillah Joshi[1], Yossi Septriani[2*], Anda Dwi Haryadi[3]

[1,2,3] Accounting Department, Politeknik Negeri Padang, Indonesia
*Corrsponidng Author: yseptriani@gmail.com

ARTICLE INFO	ABSTRACT
	This study aims to detect potential financial statement fraud by using the fraud pentagon theory (pressure, opportunity, rationalization, competence, arrogance). Pressure is proxied by financial stability. Opportunity is proxied by ineffective monitoring. Rationalization are proxied by change in auditor. Competence is proxied by director change. Arrogance is proxied by the frequent number of CEO picture and the size of CEO picture. The population in this study are manufacturing firms listed on the IDX for the 2019-2021 period. Sampling was done by purposive sampling method and resulted in 126 firms operated in non-cyclicals consumer sector as samples. Using logistic regression analysis, this study found that the pressure proxied by financial stability affects the potential financial statement fraud. Meanwhile, opportunity proxied by ineffective monitoring; rationalization proxied by change in auditor; competence proxied by director change; arrogance proxied by the frequent number of CEO picture and CEO picture, have no effect on the potential of financial statement fraud.

Introduction

Report to The Nation Asia Pacific (ACFE, 2020) documented the increasing number of occupational fraud cases in Asia Pacific Region. According to the report, there are 198 cases of fraud in the work environment in the Asia Pacific region dominated by of asset misappropriation (74%), corruption (51%) and financial statement fraud (14%) with average losses of $112,000, $239,000 and $3,000,000, respectively. Financial statement fraud is the deliberate misrepresentation of a company's financial statements, whether through omission or exaggeration, to create a more positive impression of the company's financial position, performance and cash flow. Although the number of financial statement fraud is smaller than the other two, the losses caused by this type of fraud were greater, raising more attention and awareness towards this particular issue.

In Indonesia, cases related to financial statement fraud by big firms has caused significant losses and often discussed in the media. Garuda Indonesia was reported for allegedly doing aggressive earning management in its financial statements for the 2018 fiscal year where the company posted a net profit of USD 809.5 thousand (equivalent to Rp. 11.33 billion). This figure has increased compared to the previous year which earned a loss of USD 216.5 million. PT Hanson Internasional was reported for overstated its revenue in its financial report for 2016 fiscal year. The company falsified its revenue recognition and not presented the purchasing agreement, led to overstated revenue accounted for Rp. 613 billion (CNBC Indonesia, 2021). PT Tiga Pilar Sejahtera Food also reported for manipulate its financial reports. The manipulation was in the form of overstatement of receivables from six affiliated distributor companies written as third parties, accounted for Rp 1.4 trillion. There were also allegations of a flow of funds from the company worth IDR 1.78 trillion to its management.

Fraud related to financial statement through aggressive earning management has been discussed in many studies. Previous studies on fraudulent financial statement use grounded theory such *as Cressey's fraud triangle* in the analysis of the predication of fraud. The more recent studies apply more developed theory such as fraud pentagon

theory which is the improved version of the earlier theory. However, there is still no conclusion about which theory provide better results due to various setting in the previous studies. Our study aims to investigate the potential financial statement fraud using fraud pentagon analysis in Indonesia setting, particularly in manufacturing firms-non cyclicals sector. This sector is one of industrial sectors that is less likely to be affected by economic growth, thus it is expected that the likelihood of firms doing fraudulent financial reporting will be more highlighted, especially during economic shock or crisis due to pandemic Covid-19. Our study also extends the previous study by Septriani and Handayani, (2018) by adding another proxy for 'arrogance' element in the predication of fraudulent financial statement using size of CEO's picture. We use this proxy as the size of CEO's picture could reflect the overconfidence level of CEO's in reporting firm's performance to the stakeholders

Literature Review

Fraud and financial statement fraud

American Institute Certified Public Accountant (AICPA) defines fraud in SAS No. 99 as an intentional act that results in a material misstatement in financial statements, which are the subject of the audit. SAS No.99 recognizes two types of misstatements pertaining to auditor's consideration of fraud: (1) misstatement arising from fraudulent financial reporting and (2) misstatement arising from misappropriation of assets. The standards (SAS No. 99; AICPA, 2002) defines fraudulent financial reporting as intentional misstatements or omissions of monetary amounts or disclosures in financial statements designed to deceive financial statement users, disregarding critical financial information and violating the conformity to the generally accepted accounting principles (GAAP). Financial statement fraud generally involves intention and deception by knowledgeable people (e.g., top executives, auditors) with a set of well-planned schemes and a considerable gamesmanship (Rezaee 2005).

Fraud Pentagon Theory

Literature of fraud detection mention several theories used to explain conditions that are present in the fraudulent behavior. The fraud triangle theory is well recognized technique used to examine the likelihood of fraudulent act. The fraud triangle was widely introduced by Cressey in 1953 which consist of 3 main elements: pressure, opportunity and rationalization. Wolfe and Hermanson (2004) developed Cressey's fraud triangle theory by adding capability as the fourth elements. Crowe Howarth put forward the theory of the fraud pentagon in 2011 by adding an element of arrogance from the development of the fraud triangle and fraud diamond. Thus, the elements that trigger someone to commit fraud in terms of the fraud pentagon are pressure, opportunity, rationalization, capability, and arrogance.

a. Pressure is defined as an incentive to act in given manner, thus being under pressure increases the probability of committing fraud. According to Albrecht et al.,(2006) there are four types of pressure that could led one-self to commit fraud: (1) financial pressure; (2) vice; (3) work related pressure and (4) other pressure. Common conditions of pressure that can trigger fraudulent act such as (a) financial stability, (b) financial targets, (c) external pressure and individual financial needs (SAS No.99)

b. Opportunity is existing circumstances that provide chance to commit fraud, such as the absence of controls or ineffective controls, organizational structure and industrial conditions. Factors that could lead to an increase in opportunity to commit fraud can be in the form of : (1) lack of circumvention of controls, (2) inability to judge quality of performance, (3) failure to discipline the perpetrators; (4) lack of access to information, (5) ignorance, apathy and incapacity to detect fraud, and (6)) lack of audit trail (Albrecht et al., 2006)

c. Rationalization (attitude) is an act or characters where one-self are able to rationalize the fraudulent act as being consistent with their personal ethical values that allow them to knowingly and intentionally commit dishonest acts.

d. Competence. According to Wolfe and Hermanson, 2004, competence can be used as a detection tool to trace the indication of fraud. A person who has position in organization or authority to manipulate eaxisting systems or utilizings weakness or gap in internal control is considered as competent person (Thahjono, 2013 dalam Tjahjani et al., 2022)

e. Arrogance, is an individual conceited attitude or superiority that made them think that rule or policis do not apply to them (Howarth, 2011).

Opportunity opens entrance for fraud. Pressure and rationalization would encourage a person to commit fraud. To

commit a fraudulent act, person should have competencies to sense a chance to commit fraud and take advantage of it.

Effect of pressure on the potential financial statement fraud
Due to the pressure to maintain the stabil performance to the investors or creditors, manager might falsify information in the financial statement, especially when company financial is shaken by tightening industry competition situation or economic and political situation (Skousen et al., 2009). Thus this research use financial stability as a proxy for pressure, calculated as percentage of the changes in total asset. An increase in the changes of total asset would reflect the higher potential of committing financial statement fraud. Previous research found the relationship between financial stability and potential financial statement fraud committed by manager (Situngkir, 2020, Apriliana& Agustina,2017; Wicaksana & Suryandari, 2019). We hypothesize that pressure (proxied by financial stability) might affect the likelihood of fraudulent financial statement **(H1)**

Effect of opportunity on the potential financial statement fraud
Weaknesses in internal control can create a chance to commit fraud. Therefore the existence of good monitoring is important to reduce the incident of fraudulent act by manager. One of common mechanism used is by entrusting the monitoring function to the board of commissioners (BOC). The role of the BOC are not only to oversee management in decision making or implement strategy but also to ensure that the financial accountabilty is fulfilled. Nindito (2018); Agusputri & Sofie (2019); Naelul et al (2021) found that inneffective monitoring by BOC has significant effect on fraudulent financial statement fraud. The increase in monitoring effectiveness by BOC will reduce the opportunity to commit fraudulent financial statement fraud. We hypothesize that the opportunity (proxied by ineffective monitoring) has an effect on the potential fraudulent financial statement **(H2).** We use ineffective monitoring (by BOC) as proxy for opportunity, calculated as the ratio of independent member of BOC and total number of BOC

Effect of rationalization on the potential financial statement fraud
The perpetrator justification of an ethical behavior as something other than criminal activity will formulate their rationalisation, whether some acts would be morally acceptable or not. Since this element is difficult to observe, this study use change in auditor as proxy for rationalization. Auditor changes could signal the indication of disagreement between management and auditor on the financial reporting process. Management could change their auditor to conceal their fraudulent act so that it can not be easily detected. Septriani & Handayani (2018) found that changes of auditor has negative significant effect in reducing the likelihood of financial statement fraud in manufacturing companies in Indonesia. Thus we hypothesize that the rationalization has an effect on the potential fraudulent financial statement **(H3)**

Effect of competence on the potential financial statement fraud
The ability of a person to commit fraud is determined by their competency/capability (Wolfe & Hermanson, 2004). Generally, public can judged manager's competencies/capability from their position in the top management. The gap resulted from the difference in the level of the positioning may provide chance to commit crime. Change in the top management personnel such as changes of directors could indicate the unsatisfactory performance of the old directors or there is possibility for the incidence of fraud. Previous research suggest that changes of director as th proxy of competence had significant positive effect on financial statement fraud (Manurung & Hardika, 2015; Septriani & Handayani,2018; Kusumawati & Putri,2021). Thus we proposed that comptence has an affect on the potential fraudulent financial statement **(H4)**

Effect of arrogance on the potential financial statement fraud
The arrogance nature, the superior feeling shown by a person describe a person's arrogance (Howarth, 2009). CEO's arrogancy level due to the status and position held, might lead to the higher possibility of them committed fraud since they perceived that the rules do not apply to them. Researchers argues that the appearance of CEO image in company's annual report reflect the CEO's arrogance level. Previous research found that the higher the frequency of the CEO images show in the annual report, the higher the likelihood of them commited fraud (Harto, 2016; Apriliana & Agustina, 2017; Putra & Kusno, 2021). We use two proxies of arrogance, (1) the frequency oh the CEO's photo showed and (2) the size of the photo. Olsen & Stekelberg (2016) state that the size of CEO's picture suggest their confidence level. The overconfidence CEO is more likely to put a bigger photo in one page to signal their confidence level of their capability and ability and to show that the are better than others. Rezeki G.G (2022) found that the size of CEO's picture has a significant effect on the financial statement fraud. Thus we hypothesize that the the arrogance of CEO has an

effect on the potential fraudulent financial statement **(H5).**

Methods

Sample of this study is the manufacturing companies in *consumer non-cyclicals sectors* listed in Indonesia Stock Exchange from 2019-2021. Data is collected from annual report downloaded from company website and available data provided in BEI website (www.idx.co.id). Using purposive samping methods, total sample collected is 46 companies per year, totalled for 117 observation (117 firms-year) for 3 years period. Using logistic regression the relationship between dependent variables and independent variables in this reseach is explain in equation (1) below :

PFRAUD = β0 + β1 ACHANGE + β2 BDOUT+ β3 AUDCHANGE + β4 DCHANGE + β5 CEOPIC+β6 CEOPSIZE+ ε

Table 1. Variables and measurement

Variables	Indicator and measurement	Scale
Dependent variable : Potential of Financial Statement Fraud (PFRAUD)	Dummy variabel using model F-score, formulated as: F-score = Accrual Quality + Financial Performance Score 1 is given, if F-score higher than 1 indicating the bigger potential of committed fraud otherwise score 0, if F Score lower than 1.	Nominal
Independent variable: Pressure (financial stability)	$ACHANGE = \frac{Total\ Aset\ t - Total\ Aset\ (t-1)}{Total\ Aset\ (t-1)}$	Ratio
Independent variable: Opportunity (ineffective monitoring)	$BDOUT = \frac{number\ of\ independent\ member\ of\ BOC}{Total\ number\ of\ Board\ Of\ Commissioner}$	Ratio
Independent variable: Rationalization (change in auditor)	Dummy variable. Score1 if there is changes in auditor (AUDCHANGE) during 2019-2021, otherwise score 0.	Nominal
Independent variable: Competence (changes of directors)	Dummy variable, score 1 if there is a changes in directors (DCHANGE) during 2019-2021.Otherwise score 0.	Nominal
Independent variable: Arrogance (proxied by (1) frequent number of CEO's picture and (2) size of CEO's picture)	(1) Frequent number of CEO's picture (CEOPIC) is calculated from the frequency of the CEO's pucture shown in annual report. (2) Size of CEO's picture (CEOPSIZE) is devided into 4 level. Score 4 if the size of the picture fill half of the page in the annual report and only the CEO's himself appears. Score 3 if the size is les than a half page and only the CEO's himself appears. Score 2 if the CEO's picture also accompanied by others executives and Score 1 if there is no picture shown.	Nominal

Results

We regress data from 117 observations and comes with statistics description shown in Table 2.

Tabel 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
ACHANGE	117	-0,64	1,68	0,0862	0,24487
BDOUT	117	0,33	1,00	0,4435	0,14126
AUDCHANGE	117	0	1	0,09	0,293
DCHANGE	117	0	1	0,14	0,345
CEOPIC	117	2	13	5,15	2,384
CEOPSIZE	117	2	4	2,55	0,580
PFRAUD	117	0	1	0,05	0,222
Valid N (listwise)	117				

Source: Output SPSS, 2022

We test the regression model eligibility using the Hosmer and Lemeshow's Test to determine whether our model is fit.

. We found that the *Chi-square* is 1,658 sig on 0,990 higher than 5% level of probability value indicating that our model is fit. The Overall model fit test, shown that our model also fit with the data and is a good regression model, as can be seen the overall model fit test score below. Thus our model is acceptable and in accordance with the observation data to predict the value of observation.

Tabel 3. Tes of fit

Test	Step	Chi-square	df	Sig.
Hosmer and Lemeshow Test	**1**	1,658	8	0,990
Overall Model Fit Test	-2 LogLikelihood start (Block Number 0)			47,332
	-2 LogLikelihood end (Block Number 1)			21,686

We test the ability of independent variables in explaining the behavior of the dependent variables. As can be seen in tabel 4. the Nagelkerke R square (0,592) shows that the independent variables *(financial stability, ineffective monitoring, change in auditor,* changes of directors, *frequent number of CEO's picture* dan *size of CEO's picture)* is a good predictor. Their ability to explained the likelihood of fraudulent financial statement is 59,2 % and 40,8% is explained by other variables which is not included in this research.

Tabel 4. Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	21,686a	0,197	0,592

We use logistic regression model to test our hypothesis. The estimated value of the parameters generated using SPSS software can be shown in Table 5 below:

Tabel 5. Variables in The Equation.

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	ACHANGE	9,772	4,594	4,525	1	0,033	17527,148
	BDOUT	-6,255	8,529	0,538	1	0,463	0,002
	AUDCHANGE	-3,120	1,769	3,111	1	0,078	0,044
	DCHANGE	-0,343	1,782	0,037	1	0,847	0,710
	CEOPIC	-0,139	0,306	0,206	1	0,650	0,870
	CEOPSIZE	-6,908	7,018	0,969	1	0,325	0,001
	Constant	16,265	13,846	1,380	1	0,240	11582216,228

Sumber: Output SPSS, 2022

Discussion and conclusions

The results of hypothesis testing, show that our first hypothesis (H1) is accepted. Pressure proxied by financial stability (ACHANGE) has a positive significant effect on the potential of fraudulent financial statement (ACHANGE has sig value. 0,033 less than 5% probability level). This is an evident that firm with the higher changes of total asset has the the less stabil financial condition, so that the likelihood of fraudulent financial statement occur is also greater. This findings is in line with previous studies of Wicaksana & Suryandari (2019), Ratnasari & Solikhah (2019), Yusrianti et al (2020); Situngkir (2020)

However we do not found significant effect of opportunity proxied by ineffective monitoring (BDOUT) on potential fraudulent financial statement (BDOUT has sig. value of 0,463, greater than 5%). Thus H2 is rejected. It can be interpret that the effectiveness of monitoring do not affect the likelihood of committing fraudulent financial reporting among managers. This results implied that the existence of independent member of board of commissioners does not have significant role in reducing the potential of fraudulent financial reporting and merely the common practice just to fulfill the rule that government has enacted. Our third hypothesis (H3) testing shows that in the probablity level of 10%, the change of auditor (AUDCHANGE) as the proxy for rasionalization has significant negative effect on the potential of doing fraudulent financial reporting (AUDCHANGE has sig.value of 0,078). However, this result do not fit for 5% prob.

level, so we suggest that H3 is rejected. We do not find a significant effect of auditor changes in reducing the potential of fraudulent financial statement. It is likely that the reason of the auditor changes is to fulffill the obligation of the mandatory turnover after 5 years services. Thus, it is less likely that auditor changes can be interpreted as the rasionalisation of indication of fraud. Our findings in in line with studies of Harto, 2016: Apriliana & Agustina, 2017; Setiawati & Baningrum, 2018; Situngkir, 2020; Ratmono, 2020; Kusumawati & Putri, 2021. We found that competence (DCHANGE) do not affect the potential of fraudulent financial statement (DCHANGE sig.value 0,847). Thus H4 also rejected. Changes of directors do not mean to conceal the fraudulent act of old directors but likely due to the another reason related to their performance. Our findings is in line with previous studies of Apriliana & Agustina (2017), Setiawati & Baningrum (2018), Ratnasari & Solikhah (2019), Situngkir (2020), Sari et al. (2020);Putra & Kusnoegroho (2021) which also find similar results. Our fifth hypothesis (H5) testing shows that both proxies for arrogance do not have significant effect on the potential of fraudulent financial statement. The first proxy; the frequent number of CEO pictures (CEOPIC) has sig value of 0,650 and the second proxy: the size of CEO picture (CEOPSIZE) has sig value of 0,325. Thus H5 also rejected. This finding suggestt that the likelihood of arrogant CEO to commit fraudulent financial statement is less likely can be measured from their picture in annual reports, whether it is the frequency of their picture shown or the picture's size displayed in the a page of company's annual reports.

Our findings show that only pressure on management has the greater probability of inducing them to commit fraudulent financial reporting. Other proxies that we used to measure fraud element such opportunity, rationalization, competence and arrogance are failed to explain the potential of the occurrence of financial statement fraud. Future research probably can use another proxies in measuring fraud element or developing new measures to identify the likelihod of fraud could be perpetrated by management.

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