Advances in Economics, Business and Management Research, volume 183
Proceedings of 2nd Annual Management, Business and Economic Conference (AMBEC 2020)

Testing Factors is Used to See the Effect on the Fraudulent Financial Reporting in the perspective Fraud Pentagon Theory

(Study on Property Sector, Real Estate, and Building Construction Company Listed on the Indonesian Stock Exchange from the 2016-2018 periods)

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***Abstract*—This research aims to analyze the factors that encourage fraudulent financial reporting in the perspective of a fraud pentagon theory. This research analyze the influence of variables pressure which proxied by using financial targets and financial stability, the opportunities which proxied by ineffective monitoring and the turnover on the leader of the internal auditor, the rationalization which proxied by the change of external auditors, the ability which proxied by the change of directors, and the arrogance which proxied by the frequent number of CEO`s picture displayed in the annual report to fraudulent financial reporting as measured by the fraud score model. This research uses a quantitative method with a descriptive research type. The populations of this research are the company's sector of property sector, real estate, and building construction company listed on the Indonesian Stock Exchange from the 2016-2018 periods. The total sample of this research is 53 companies. The sampling technique used is a purposive. The data analysis used is using multiple linear regression analysis methods with SPSS 25 software. Based on the multiple regression analyses, the results show that variable financial target, variable financial stability, and the change of external auditors are having a significant effect on fraudulent financial reporting. Meanwhile, variable ineffective monitoring, turnover on the leader of internal auditor, change of directors, and the frequent number of CEO`s picture displayed in the annual report have no significant effect on fraudulent financial reporting.**

Keywords—Fraud, fraud pentagon, fraudulent financial reporting

I. Introduction

Competition between companies to be the best is getting tougher. Companies maximize capabilities in all departments, which is ultimately reflected in financial reporting. The Company still needs to pay attention and comply with the rules, to maximize performance, but there are still companies that conduct the financial reporting process by cheating.

According to information published by Transparency International in the Corruption Perceptions Index (CPI) report in 2018. CPI is an index with the object of 180 countries based on the level of perception of corruption and transparency of financial reports with a score of 0 – 100, the lower the score the higher the level of corruption and transparency of financial reports. Indonesia is ranked 89 out of 180 with a score of 38.

Based on the survey by the Association of Certified Fraud Examiners/ACFE in the Report to The Nations/RTTN 2018 report, that financial report fraud is the type of fraud that harms many parties the most, therefore the company needs to minimize the activities that trigger fraud in its operational activities so that the resulting report can describe the actual circumstances. Lenders and investors also need to know early before making economic decisions taking into account whether or not any indication of information received in the form of financial statements has been reported in accordance with the applicable rules [1,2].

Detection of fraud practices in financial reporting can use several kinds of fraud theories, including fraud triangle, fraud diamond, and fraud pentagon. In this research, the Pentagon's fraud theory was used as a basis for examining the factors that influence fraudulent financial reporting, as it is a development of the fraud triangle theory that is able to reflect the current state of the company with five basic elements of a person committing fraud, namely opportunity, pressure, rationalization, competence, and arrogance factors. This study used eight proxy variables, namely financial target, financial stability, ineffective monitoring, turnover on the leader of internal auditor, change of external auditor, change of director, frequent number of CEO's picture.

II. Fraud Literature

A. Fraud in Perspective Theory

The Association of Certified Fraud Examiners (ACFE) defines fraud as errors or actions committed by individuals or entities knowingly misrepresenting the law for certain advantages while being able to inflict adverse benefits on entities, individuals or other parties [3].

Grand theory or the main theory in this research is agency theory, this theory is used because of many cases of fraud involving between principal and agent, as well as the emergence of other theories based on agency theory.

B. Agency Theory

Agency Theory declares agency relationships as contracts of one or more principals involving others (agents) to perform various services on their behalf by involving delegation of authority in decision-making to agents [4].

Principal wants the assets that have been invested to continue to grow without participating directly in the process of achieving, while the agent wants more compensation for his work [5]. The agent of the implementer is certainly more informed about the company's condition than the principal, thus there is a disproportionate acceptance of information aka information asymmetry [6].

C. Fraud Triangle

First introduced by Donald Ray Cressey [7] in his research Other People Money: A Study In The Social Psychology Of Embezzelent, this study exposes the factors that make a person potentially fraud. Donald Ray Cressey [7] concluded that there are three elements in general of a person committing fraud, namely: pressure, opportunity, and rationalization.

Pressures experienced by employees and management in various forms, both financial and non-financial, personal and environmental. The personal pressure that comes from urgent financial need seems like there is no other way than to commit fraud. In general, the pressure experienced by employees and management stems from the need for results or output scoring to improve the predicate of good performance [8].

Opportunities or commonly known as golden opportunities that are often utilized by fraudsters assuming their actions are not easily detected by other parties or the prevailing system. Flexibility of accounting policies, weak internal controls, misuse of authority that can be utilized according to interests are the first loopholes of open fraud opportunity [8].

Rationalization is an action reflected through character, an attitude that allows acts of cheating [9]. Pressures experienced by employees and management in various forms, both financial and non-financial, personal and environmental. The personal pressure that comes from urgent financial need seems like there is no other way than to commit fraud. In general, the pressure experienced by employees and management stems from the need for results or output scoring to improve the predicate of good performance [8].

D. Fraud Diamond

The concept of the rectangle that became the icon of fraud diamond in Wolfe and Hermanson's research [10] which did the development of the previous theory (fraud triangle) in the form of the addition of one element as a factor of a person committing fraud action, that element is capability. Here's an explanation of the addition of the element:

Capability is the capacity and ability of a person who can trigger fraud in its scope. The change of directors also indicates fraud because the newly appointed board of directors needs time to adapt, this time which gives rise to the open opportunities that a person will use to commit fraud [11].

E. Fraud Pentagon

The pentagon's iconic five-faceted concept of fraud in research was conducted by Jonathan Marks, a partner in charge fraud and ethics practice at Crowe Howarth. Crowe Howarth [12] explained that the fraud triangle theory has given an idea of the condition of the fraud, but Crowe Howarth thinks the fraud triangle theory has not described the whole condition, so it is found that the additional element of the employee has an arrogant attitude, the element is arrogance. Here's an explanation of the addition of the element:

Arrogance is the nature of superiority and greed of a person who has authority and also feels immune to the prevailing regulations as well as the control of the company [12].

III. Methods

A. Data Collection Method

The data source used for this research is a secondary data source that is generally obtained from related parties and must be carried out processing process in order to be used in research [13].

The required data sources are the company's annual financial statements and annual report for 2016-2018 which can be processed through the Indonesia Stock Exchange website or the company's official website.

The method used for data collection in this research is by documentation method, namely the collection of data sourced from a document that is a record of events that have passed in various forms, including writings, regulations, policies, and numbers [13]. This research collects data from various literature by reading the contents of financial statements and annual reports of companies published by the official website of the Indonesia Stock Exchange.

IV. Results and Discussion

This research data has already passed the normality testing, multicollinearity testing, heteroscedasticity testing, and autocorrelation testing. Then could be conducted the hypothesis testing. The result of multiple linier regression analysis could be seen as the table below:

TABLE I. MULTIPLE LINIER REGRESSION ANALYSIS RESULTS

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,099	,572		,173	,863
	ROA	7,511	1,637	,347	4,589	,000
	ACHANGE	,519	,206	,189	2,515	,013
	BDOUT	,135	1,021	,010	,132	,895
	ΔHIA	-,012	,278	-,003	-,044	,965
	ΔCPA	,415	,200	,164	2,071	,040
	ΔDIR	-,154	,253	-,047	-,607	,545
	CEOPic	-,171	,143	-,092	-1,194	,235
a. Dependent Variable: F-SCORE						

F-SCORE= (0,099) + (7,511) ROA + (0,519) ACHANGE + (0,135) BDOUT + (-0,12) ΔHIA + (0,415) ΔCPA + (-0,154) ΔDIR + (-0,171) CEOPic + ε

The linear regression equation above, can be concluded that the coefficient value ROA, ACHANGE, BDOUT, ΔHIA, and ΔCPA is positive, which means that the variable indicates a positive influence on fraudulent financial reporting. ΔDIR and CEOPic are negative, meaning both variables indicate a negative influence on fraudulent financial reporting.

TABLE II. DESCRIPTIVE STATISTICS ANALYSIS RESULTS

	Min	Max	Mean	Std. Dev.	Mean Sample Fraud	Mean Sample Non Fraud
ROA	-,091	,359	,04096	,056292	,05494	,03945
ACHANGE	-,306	4,203	,16387	,443112	,61046	,11568
BDOUT	,200	,800	,39241	,092088	,38665	,39304
BDOUT	0	1	,12	,330	,13	,12
ΔCPA	0	1	,36	,481	,47	,35
ΔDIR	0	1	,16	,370	,13	,17
CEOPic	1	5	2,38	,658	2,27	2,39
F-Score	-1,20	10,33	,25978	1,21842	3,0667	-,04314

According to table II, companies indicated to have committed fraudulent financial reporting of 15 companies and 141 companies were not indicated to be fraudulent, meaning that 9.6% of companies in the property, real estate and building construction sectors in 2016-2018 were detected to have committed fraudulent financial reporting.

Interpretation:

A. Pressure Factor Hypothesis Testing

The pressure factor is projected with two variables, namely financial target and financial stability. Financial target has a t-count value of 4,589 and a significance value of 0.000, means that financial target (ROA) has a positive and significant effect on financial reporting fraud. While the second proxy of the pressure factor is that financial stability (ACHANGE) has a t count value of 2,515 and a significance value of 0.013, means that the financial stability (ACHANGE) has a positive and significant effect on fraudulent financial reporting. This means that higher ROA and ACHANGE will trigger fraudulent financial reporting.

The profitability of the company can be described with ROA, if the ROA is high then the profitability of the company can be interpreted as high. If in the previous year ROA is classified as good, then in the next year management will also try to exceed the previous achievement or at least the same, so that there appears a desire to take actions that trigger the fraud of financial statements [14]. Management does not want to be characterized as a failed management because the target given at the beginning of the period is also upon its approval, the great responsibility is on it. Management who are having difficulty in stabilizing or increasing roa with the rest of the time that is the beginning of the emergence of fraud action.

Shareholders will incentivize management's work in maintaining and improving the company's financial performance [15]. The profitable nature of shareholders makes management tend to have the same properties, if financial performance conditions are poor and management wants to get incentives for its performance, then there is a desire to commit fraudulent financial reporting, with good performance that management receives the incentives that have been promised. Conversely, if financial performance deteriorates, the company will find it difficult to obtain a fund loan and it is feared that shareholders will sell some of its shares to save its assets if the company goes bankrupt. The two parties (management and shareholders) are a reflection of the agency's theory that creating principal (shareholder) and agent (management) relationships that expect mutual profit can also create conflict as a capital manager with the owner of capital known as conflict of interest. This is also in line with SAS number 99 which suggests that financial targets related to the company's profits are one of the factors that can put more pressure on management to commit fraudulent financial reporting.

The company's condition can be described through financial statements. In financial statements, assets can be interpreted as wealth owned by the company. Asset change (ACHANGE), if the amount of assets as the company's wealth is smaller than the previous period then the company will be motivated to immediately increase its assets [11]. The company's unstable assets may result from management not maximal in carrying out its duties to stabilize or increase the company's assets in each period so that the change in assets does not feel too high or too low from the previous period [16].

Companies with below-average asset growth in their industrial sectors, have a high likelihood of manipulation that leads to fraudulent financial reporting [17]. In the descriptive statistical results of table II average growth of the company's assets of 16.38%, non-fraud sub-sample companies have an average asset growth of 11.56%. While the sub-sample fraud company has an average asset growth that far exceeds the industry average of 61.04%, this far-right difference is in line with Septriani and Handayani's [17], stating that asset growth has a one-way relationship with financial report fraud. This is also in line with SAS number 99 which suggests, financial stability is one of the factors that can put more pressure on management to mis-serve financial reporting on purpose.

B. *Opportunity Factor Hypothesis Testing*

Opportunity factor is projected with two variables, namely ineffective monitoring (BDOUT) and turnover on the leader of internal auditor (ΔHIA). Ineffective monitoring (BDOUT) has a t-count value of 0.132 and a significance value of 0.895 and turnover on the leader of internal auditor (ΔHIA) has a t count value of -0.044 and a significance value of 0.965, means that has no effect on fraudulent financial reporting. This means that the smaller the comparison of independent commissioners to corporate commissioners and the greater the level of change of the internal auditor chairman will not affect the level of fraudulent financial reporting.

In table II, the average ratio of the number of independent commissioners is 39.24%, which means that the value is fairly accountable for its effectiveness and can be said to be ineffective monitoring (BDOUT) is relatively low. The Company establishes an independent commissioner with the aim of increasing the effectiveness of supervision on the company, but the company indicated to commit fraud in it also has an independent commissioner who should be able to perform its functions properly and prevent fraud of any kind.

More and more independent commissioners are also in line with the increasing oversight and performance of the company, but if the process of appointing an independent commissioner and its implementation there is an intervention will result in the loss of independent functions itself, this results in the ine objectification of supervision for the company [11]. The reduced supervisory function can result from commissioners coming from outside the company, because as an independent party it takes time to adapt which is feared to have communication problems, coordination between individuals and institutions that will later result in the decision of the board of commissioners especially on the preparation of financial statements [18]. Intervention is likely to also come from shareholders. Majority shareholders and founders as parties who have authority in regulating their companies, so the influence of control is very strong, including on the board of commissioners which will make the commissioner's ability to perform supervisory functions and become non-independent [18].

Another factor that may influence the results of research is the requirement for companies registered in IDX in OJK regulation No. 33/POJK.04/2014 on the board of directors and board of commissioners of issuers or public companies, companies are required to have an independent commissioner at least 30% of the total members of the board of commissioners [19]. Not closing the possibility of the establishment of an independent commissioner of the company is only used as one of the regulatory requirements to create good corporate governance without regard to the independence itself and ignoring objective supervisory functions.

Based on table II the results of a descriptive analysis of variable turnover on the leader of internal auditor (ΔHIA) have an average of 12%. From these results it can be said that the internal audit chairman's turnover is quite low. Although the internal audit chairman's turnover was low, it did not prevent the company from cheating. Therefore, the results of the study indicate that the high turnover of the internal audit chairman has no effect on fraudulent financial reporting.

The factor that is the cause of the change of internal auditor chairman is not an indication of fraudulent financial reporting one of which is the internal control system that is still weak. In Josiah's research, et al. [20] mentioned that if in the issuance of financial statements is still found to be cheating, it is necessary to re-understand the internal control system that applies in the company, because the weak internal control system makes the beginning of the open act of cheating. The internal control system will run if the internal auditor conducts an investigation involving all elements of the company in order to realize good internal control, this is in accordance with the regulation of the minister of finance No. 88/PMK.06/2015 which states that in achieving good corporate governance, the board of commissioners conduct scrutiny by ensuring the board of directors has followed up the findings of audits and recommendations from internal auditors other than external auditors or other authority supervisory results [21]. But the process of achieving good corporate governance to avoid cheating does not go easy, according to a 2016 survey by Rittenberg on Ethics and Pressure, Balancing the Internal Audit Profession, resulting in internal auditors often getting interventions in the form of pressure from directors, commissioners or stakeholders to change their findings to increase added value for interested parties [22]. So the reliability of financial statements is not maintained and internal auditors cannot be objectively tasked. Based on these findings, the internal auditor's chairman who does not change for a relatively long time can be an indication of the performance of internal auditors still under the influence of stakeholders for certain interests, either class or private. Therefore, the high or low turnover of the auditor general does not affect the onsans of fraudulent financial reporting.

C. *Rationalization Factors Hypothesis Testing*

Rationalization factors in are projected with variable changes of external auditors has a t-count value of 2,071 and a significance value of 0.040, means that has a positive and significant effect on fraudulent financial reporting. This means that the increasing level of switching of external auditors will reduce the level of fraud in reporting.

In table II the results of the descriptive analysis of variable changes of external auditors (ΔCPA) have an average of 36%, in the sub sample fraud has an average auditor turnover of 47%. From these results it can be said that the turnover of external auditors is quite high. Therefore, the results of the study indicate there is an effect of the change of external auditor (ΔCPA) on fraudulent financial reporting.

Another supportive factor is the removal of traces of fraud that have been carried out. If fraud has previously been discovered by previous auditors, it is likely to be used as a reference to conduct an examination in the following year. On the other hand, management or commissioners may have the right to appoint their preferred auditor, this auditor's change is done to avoid fraud of the same auditor's findings in the following year. The auditor's substitution is believed to be a correct act or an act of justification for feeling that it has been a contribution and sacrificed a lot in the company's performance [23]. The selection of auditors can also be utilized by the appointment of time-inexperienced auditors or auditors who are relatively small to reduce the risk of detection of fraudulent financial reporting. So it can be concluded that the change of external auditor is one indication of fraudulent the company.

D. Competence Factors Hypothesis Testing

The competence factor was projected by the change of director (ΔDIR) has a t-count value of -0.607 and a significance value of 0.545, means that has no effect on fraudulent financial reporting. This means that the higher level of board of directors does not mean fraudulent financial reporting

Analysis in table II, change of director (ΔDIR) descriptive statistics yielded an average of 16%, there were 25 samples of companies making board of directors changes and 129 samples of companies did not make board changes. Based on the analysis, the company's board of directors is relatively low, although low can not be used as a reference to avoid cheating. Therefore, this study states the high turnover of directors does not affect the ons occur of fraudulent financial reporting.

The determination of the board of directors is not separated from shareholder interference, if the company's performance is in line with the expectations of the shareholders and there is no problem between the two, then the change of directors carried out has no connection to the action of fraud and does not arise problems as outlined in the agency theory [24]. Based on an article published by Bank Indonesia entitled "Financial Economic Development and International Cooperation" stated that in 2016-2018 the global economy experienced a slowdown with an average of 3.46% yoy, according to Robbins [25] the risks posed by the global economic slowdown can cause stress periods, characterized by the level of anxiety experienced by leaders, high employee managers. A person with the ability to feel less affected by the onset of stress period, because understand the gap that will be used to commit fraud. Another supporting factor is the issue of OJK regulation number 33/POJK.04/2014 which explains that the board of directors within one period of his/her term is at least 5 years, so that the change of directors can also be intended for regulatory fulfillment [19]. Another thing that supports is the condition in which the company stagnates, most likely to make efforts to improve its performance in various ways, one of which is to change the company's performance system which is an overhaul of directors who have more analytical and innovation capabilities than ever before.

E. Arrogance Factor Hypothesis Testing

The arrogance factor was projected by the frequent number of CEO's Picture (CEOPic) has a t-count value of -1,194 and a significance value of 0.235, means that has no effect on fraudulent financial reporting. This means that many of the photos on display will not affect the potential for fraudulent financial reporting.

The number of photos displayed in the annual report cannot yet be used as an indication of an arrogant CEO. The photos seen in the annual report are considered important to publish to introduce to stakeholders, as well as evidence of documentation that the CEO participated in the activities as a form of CEO commitment to the company [26]. Referring to OJK circular letter No. 30/SEOJK.04/2016 states that the annual report for public companies, displaying the profile of the board of directors contains at least one of the latest photos, so that the majority of companies displaying the profile picture of the board of directors/CEO are done to comply with the rules given by OJK [27]. It is therefore difficult to know which CEO has an arrogant nature that will influence the onsling of cheating through the absence or number of photos published in the annual report.

V. CONCLUSION

The results of the hypothesis analysis and testing can be concluded that five factors with seven variables studied, 3 of which had a significant positive effect, and 4 had no effect. Financial target variables have a positive and significant effect on fraudulent financial reporting which means that the higher the company's financial target, the likelihood of fraudulent financial reporting is also high. Financial stability variables have a positive and significant effect on fraudulent financial reporting which means that the greater the value of the company's stability, the likelihood of fraudulent financial reporting is also high. Variable Ineffective monitoring has no effect on fraudulent financial reporting which means the number of independent commissioners does not affect the ons occur of fraudulent financial reporting. Variable turnover on the leader of internal auditors has no effect on fraudulent financial reporting which means the high level of turnover of the internal auditor chairman cannot affect on fraudulent financial reporting. Variable changes of external auditors have a positive and significant effect on fraudulent financial reporting which means high turnover of external auditors can be an indication of fraudulent financial reporting. Variable change of director has no effect on fraudulent financial reporting which means high turnover of directors does not affect fraudulent actions in financial reporting. The variable frequent number of CEO's picture has no effect on fraudulent financial reporting which means the number of CEO photos seen in the annual report does not affect fraudulent actions in financial reporting.

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