

The Effect of Financial Stability, Auditor Quality, and External Pressure on Financial Statement Fraud with Good Corporate Governance as a Moderating Variable

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ABSTRACT

This study aims to determine whether Financial Stability, Auditor Quality, and External Pressure affect Fraud Financial Statements with Good Corporate Governance as a moderating variable. A total of 34 banking companies are listed on the Indonesia Stock Exchange for the 2019-2021 period. This study used purposive sampling as a sampling technique and documentation as a data collection technique. The data that has been collected is then analyzed by logistic regression analysis. The results of hypothesis testing show that (1) financial stability, auditor quality, and external pressure have no effect on financial statement fraud, (2) good corporate governance is not able to moderate the influence between financial stability and auditor quality on financial statement fraud, but can moderate the effect between external pressure on financial statement fraud.

Keywords: Financial Stability, Auditor Quality, External Pressure, Financial Statement Fraud

1. INTRODUCTION

Financial statements are the result of the company's overall financial information and contain records of money and transactions that occur in businesses that have economic value for the company. Financial reports are also used as a medium to provide information about the finances or financial condition of a company, and to find out management's ability to manage the company, so that the company cannot easily gain the trust of investors or investors, as well as customers, who are corporate consumers (Jannah and Meini, 2022). (Jannah and Meini, 2022). Financial reports have the function of providing information related to changes in the financial condition,

performance and financial condition of the company, useful for a large number of users in the process of making decisions regarding the company. Financial reports provide more than just numbers, because they include information about the company's financial conditions and performance, and these reports help in making corporate and economic decisions that are in line with business interests. (Alihar, 2018)

Fraud is an act that benefits oneself, a group or other parties. Financial statement fraud is based on the fact that the company wants to present financial statements that reflect the good reputation of the company. In the eyes of interest groups, a company's reputation is considered good because it can be beneficial to the company. The number of cases of fraudulent financial reporting shows that management wants the trust of stakeholders in its operations, but the implementation is not in accordance with that. Different steps need to be improved to detect and prevent financial statement fraud (Indrajati and Bawono, 2022).

Social phenomena regarding fraud still occur a lot. The survey results show that employees are quite dominant in committing fraud on a scale of ≤Rp.10 million – Rp.100 million, with a percentage of 35.6%;

15.6%; and 22.2%. However, on a larger scale, between Rp. 500 million to Rp. > Rp.10 billion, managers and supervisors of directors/owners are more dominant in committing fraud with the percentages for owners and managers being 30.8% and 12.8% respectively; 11.5% and 7.7%. Even for the level >Rp.5 billion, it is indicated that the perpetrators of fraud only involved owners and managers with percentages of 7.7% and 5.1%; 77% and 5.1%. So here, managers and owners commit fraud with a largernominal, while employees commit fraud a lot but with a relatively small nominal. In addition, there are other groups that are very dominant, namely 94.3%, but only on a fraud scale of ≤Rp. 10 million (Association of Certified Fraud Examiners Indonesia, 2019). This case is inseparable from agency theory which explains the existence of a conflict of interest in the relationship between shareholders (principal) and managers as agents, where conflicts of interest create pressure for managers which can trigger managers to commit financial statement fraud. The illustration of fraud factors is explained in ISA No. 240 and SAS No. 99 which states that one of the conditions that is always present when fraudulent financial statements occur is pressure consisting of financial stability, personal financial need, financial targets and external pressure (Purnama and Astika, 2022).

2. LITERATUR REVIEWER

2.1 Agency Theory

All (Jansen and Meckling, 1976) put forward a theory called agency theory. This theory defines the agency relationship as a contract, in which one party (principal) involves another party (agent) to do some work on behalf of the principal, involving delegation of authority to the agent, in this case management, in making decisions (Indrajati and Bawono, 2022). . Agency theory explains the relationship between agents (management) and principals (business owners). Agency theory arises because there is a conflict of interest between shareholders and managers, because there is no meeting of maximum utility between them. Agency theory is a reflection of what is meant by the basis of a company. That means there is a view of the relationship between the principal and the agent in the cooperation agreement. It can tell all the information in the company. Information owned by agents makes agents have opportunistic properties. This trait prioritizes itself to make the manager not to tell everything is known in order to get the principal's award. Undisclosed information is information asymmetry. (I Made Alit Putra Utama, 2021).

2.2 Financial Statement Fraud

Fraudulent financial reporting, also known as financial statement fraud, is an error in the reporting of dissimilar results through global accounting principles. Embezzlement includes misuse of assets, corruption, and financial statement fraud (fraudulent financial reporting). There are many drivers for companies to manipulate financial reporting, namely the existence of problems between agents which in this case are company management and investors as principals, where investors want the company to be able to improve its annual work system so that it can increase

the value of the company on the stock exchange (I Made Alit Putra Major, 2021). According to the Association of Certified Fraud Examiners (ACFE) through (Indrajati and Bawono, 2022) financial statement fraud is fraud committed by management in the form of material misstatement of financial statements that is detrimental to investors and creditors. Financial statement fraud can also be referred to as a form of material error or intentional omission of material with the aim of misleading users of financial statement information.

2.3 Financial Stability

Financial stability is a condition that describes the company's financial stability in a stable condition that can attract investors and creditors. Finances can be said to be stable by looking at the growth in annual profit value and growth in company assets (Indrajati and Bawono, 2022). When a company experiences growth below the industry average, and managers are under pressure, managers tend to manipulate financial reports, by raising prices out of the ordinary or through derivative transaction issues. For this reason, it is necessary to know the effectiveness of management as a whole which is indicated by the size of the profit level obtained in the sales relationship (Himawan Albertus, 2019).

2.4 Auditor Quality

Audit quality is an act of the auditor in carrying out an audit based on predetermined auditing standards and reporting the results of the audit based on the adequacy of available evidence to interested

parties. The company uses the services of a quality auditor, so that it can guarantee the reported financial statement information. With quality auditors, it is hoped that users of financial reports or investors will have more confidence in the information produced (Suripto, 2021). Audit quality can be interpreted as whether or not an examination has been carried out by the auditor. Based on the Public Accountant Professional Standards (SPAP) the audit carried out by the auditor is said to be of high quality, if it meets the provisions of auditing standards.

2.5 External Pressure

External Pressure is excessive pressure for management to meet the expectations of third parties. This pressure can take the form of the ability to obtain loans from outside the company and the ability to repay loans. High levels of debt can increase the profitability of financial statement fraud because of the transfer of risk from capital owners and managers to creditors or lenders. Companies that have a high leverage ratio because there is too much debt compared to the assets owned by the company, so the company is suspected of carrying out earnings management because it is threatened with not being able to fulfill its debt payment obligations on time. So the company will avoid these conditions with policies that can increase revenue or profits (Indahningrum et al., 2020).

2.6 Good Corporate Governance

Good corporate governance or what is often referred to as the weak implementation of a company is a determining factor for a company's financial condition in a certain period. The reason for this is seen from the lack of financial performance reports, limited knowledge of the activities of management by the board of commissioners and auditors, and lack of training to increase efficiency in the company through fair competition. The cause of Good Corporate Governance is the first financial problem in the company. Logically that Corporate Governance is a benchmark to determine the conditions in a company. Since long ago the implementation of Good Corporate Governance has also been a problem in a business(Wahyu, 2018).

3. HYPOTHESES

3.1 Effect of Financial Stability on Fraud Financial Statements

Financial stability is the company's performance in maintaining or keeping the company's economic condition stable. The condition of stable financial reports will attract the views of investors and the public. If financial stability experiences problems, management will try to improve and maintain financial conditions so that they look good. This condition can create pressure on management to carry out various methods including fraud in financial reports (Jao et al., 2020).

H1 : financial stability affects financial statement fraud

3.2 Effect of Auditor Quality on Fraud Financial Statements

Accurate disclosure of information can reduce risk for investors so that disclosure of financial statement information is very dependent on audit quality. Because the audit is the gatekeeper or the last supervision before the financial statements are published, so a quality audit will be a good filter for companies to convey the right information so that investors can respond properly.

H2 : auditor quality affects financial statement fraud

3.3 The effect of external pressure on financial statement fraud

According to SAS No. 99 states that excessive pressure on external parties has a risk on financial reporting. The usual external pressure is to meet the requirements in applying for a loan or repaying a debt. When a company is deemed not to have the ability to return the capital provided, the company must protect itself so that it can still repay loans through manipulation of financial reporting (I Made Alit Putra Utama, 2021).

H3 : external pressure has an effect on financialstatement fraud

3.4 Good Corporate Governance moderates the Effect of Financial Stability on Fraud Financial Statements

Good corporate governance or what is often referred to as the weak implementation of a company is a determining factor for a company's financial condition in a certain period. The reason for this is seen from the lack of financial performance reports, limited knowledge of the activities of management by the board of commissioners and auditors, and lack of training to increase efficiency in the company through fair competition. The cause of Good Corporate Governance is the first financial problem in the company. Logically that Corporate Governance is a benchmark to determine the conditions in a company. Since long ago the implementation of Good Corporate Governance has also been a problem in a business(Wahyu, 2018).

H4 : Good Corporate Governance moderates the Effectof Financial Stability on Fraud Financial Statements

3.5 Good Corporate Governance moderates the Effect of Auditor Quality on Fraud Financial Statements

Independence in auditing is not an absolute right that can be enforced, but rather an authority that needs to be maintained. Independence is an impartial attitude, free from conflicts of interest and objective in carrying out a job. Independence has an important effect as the main basis for auditors to be trusted by the general public. If an internal auditor cannot act independently, it will be difficult to prevent fraud from occurring (Fahmi and Syahputra, 2019). The role of Good Corporate Governance is also able to prevent fraud that may occur in the company.

H5 : Good Corporate Governance moderates the Effectof Auditor Quality on Fraud Financial Statements

3.6 External Pressure moderates the Effect of External Pressure on Fraud Financial Statements

Pressure is the encouragement or motivation that one wants to achieve but is limited by the inability to achieve it, so that it can result in a person committing fraud. Companies with good governance will be able to minimize the occurrence of fraud even though there are opportunities to commit fraud but have been balanced with adequate supervision, so they do not dare to commit fraud.

H6 : Good Corporate Governance moderates the Effectof External Pressure on Fraud Financial Statements

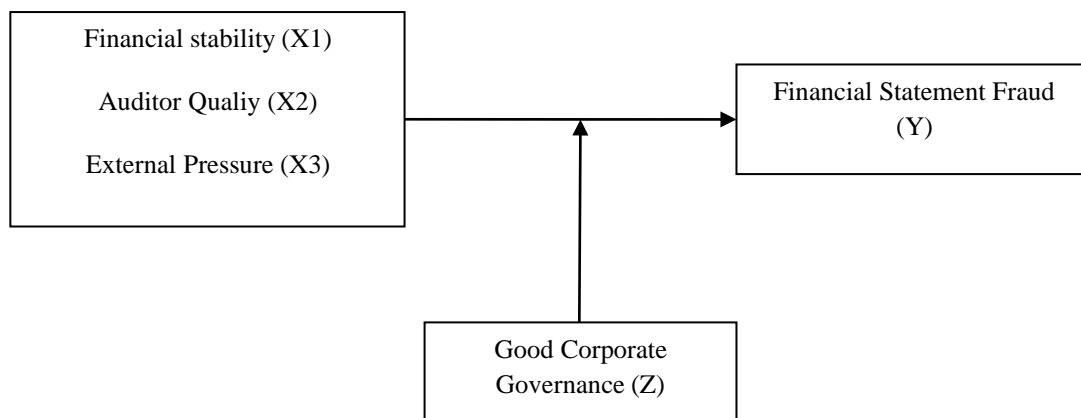


Fig 1: framework

4. RESEARCH METHOD

The The population in this study are banking companies registered on the Indonesia Stock Exchange for the 2019-2021 period. The sample companies used in this study are companies that meet the company sampling criteria. The data that been collected is then analyzed using logistic regression analysis with SPSS

program.

4.1 Financial Stability (X1)

Financial stability is a condition that describes a company's financial condition from a stable condition. When a company's financial stability is in a threatened condition, management will take various ways so that the company's financial stability looks good (Novitasari & Chariri, 2018). Financial stability in this study is proxied by using the following formula:

$$FS = (\text{Total Assets}(t) - \text{Total Assets}(t-1)) / \text{Total Assets}(t)$$

4.2 Auditor Quality (X2)

Auditor quality in this study is proxied by the selection of audit services, namely between companies that use KAP BIG4 and KAP Non BIG4. The measurement of auditor quality uses a dummy variable with the condition that companies using KAP BIG4 are given a value of 1 and companies that do not use KAP BIG4 are given a value of 0.

4.3 External Pressure (X3)

External pressure is excessive pressure from third parties on management to meet the expectations desired by third parties (Setiawan et al., 2019). External pressure in this study is proxied by using the following formula:

$$EXPR = \text{Total Liabilities} / \text{Total Assets}$$

4.4 Financial Statement Fraud (Y)

Fraud in financial reporting uses a dummy variable, which is given a value of 1 if the company is categorized as a company that commits fraud, and is given 0 if the company does not commit fraud. The company will be categorized as a company that commits fraud if the M-Score is > -2.22 . Meanwhile, if the value of the beneficial M-Score is < -2.22 , it indicates a non-manipulator company.

4.5 Good Corporate Governance

Companies that have good governance will certainly be able to minimize the occurrence of fraud even though there is high pressure to commit fraud. Good corporate governance in this study is proxied by the percentage of the number of independent commissioners to the total number of commissioners in the company. With the following formula:

$$\text{Board of Commissioners Independent} = (\text{number of independent commissioners} / \text{number of commissioners}) \times 100\%$$

5. RESEARCH RESULT

6.

6.1 Overall Model Test Result

6.2

Table 1. Overall Model Test Result

-2 Log Likelihood (Beginning)	-2 Log Likelihood (Finish)	Degradation	Conclusion
123,855	107,424	16,431	Model Fit

Source: Processedsecondarydata,2022

From the results of the study there was a decrease in value of 16,431 between the initial -2 log likelihood (123,855) and the final score of (107,424). This decrease can be interpreted that the addition of independent variables into the regression model improves the fit model or in other words the fit model with the data.

6.3 Hosmer and Lameshow Test Result

Table2. Hosmer and Lameshow Test Result

Step	Chi-square	df	Sig.	Conclusion
1	10,023	8	,263	Accepted Models

In this table the Nagelkerke R Square value shows a value of 0.364. This means that the variability of the dependent variable that can be explained by the independent variables in this study is 21,3%. The remaining 78,7% is explained by other independent variables outside this research model.

5.4 Classification Matix Test Result

Table4. Classification Table ^a				
Observed	Predicted			
	FSF		Percentage	
	,00	1,00	Correct	
FSF	,00	65	4	94,2
	1,00	22	9	29,0
Overall Percentage				74,0

Source: Processedsecondarydata,2022

Based on the table shows that according to predictions, companies that obtain good audit quality

Source: Processedsecondarydata,2022

Based on the table it can be seen that the significance value is 0.263. The significance value obtained has met the requirements with a value above 0.05 (α) 5% which means hypothesis 0 (H0) cannot be rejected or in other words the model is accepted. This means that the model is able to predict the observed value or the model is acceptable because it matches the observation data so that this model can be used for further analysis.

5.3 Negelkerke R.Square Test Result

Table3. Negelkerke R.Square Test Result			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	107,424 ^a	,151	,213

Source: Processedsecondarydata,2022

are 9, so the accuracy of this model is 29%. Meanwhile, the prediction of companies that get bad audit

quality is 65, so the accuracy of this model is 94,2%. The accuracy of the overall prediction of this model is 74%

5.5 Logistic Regression Significance Analysis Result

Table5. Logistic Regression Significance Analysis Results

	B	df	Sig.	Exp(B)
FS	3,168	1	,643	23,763
AQ	-,157	1	,960	,855
EP	-16,789	1	,056	,000
GCG	-33,045	1	,040	,000
GCG_FS	3,555	1	,769	34,986
GCG_AQ	,509	1	,926	1,664
GCG_EP	37,057	1	,045	1240913 4099844 260,000
Constant	13,586	1	,070	795208,2 59

Source: Processedsecondarydata,2022

$$FSF = \alpha + \beta_1FS + \beta_2AQ + \beta_3EP + e \quad (1) \quad KAD = \alpha + \beta_1(FS) + \beta_2(AQ) + \beta_3(EP) + \beta_4(GCG) + \beta_5(FS*GCG) + \beta_6(AQ*GCG) + \beta_7(EP*GCG) + e \quad (2)$$

Based on the multiple linear regression model above, the results of the regression coefficients in this study can be interpreted as financial stability variable (X1) has a regression coefficient of 3.168 with a significance value of 0.643 $<\alpha=0.05$. the auditor quality variable (X2) has a regression coefficient of -0.157 with a significance value of 0.960 $<\alpha=0.05$. the external pressure variable (X3) has a regression coefficient of -16.789 with a significance value of 0.056 $<\alpha=0.05$ which means that the external pressure variable has no significant effect on financial statement fraud. Good corporate governance variable (Z) on financial stability has a regression coefficient of 3.555 with a significance value of 0.769 $<\alpha=0.05$, good corporate governance variable on auditor quality has a regression coefficient of 0.509 with a significance value of 0.926 $<\alpha=0.05$, indicating that the variable good corporate governance is not able to moderate the effect of financial stability and auditor quality on financial statement fraud. good corporate governance variable on financial stability has a regression coefficient of 37.057 with a significance value of 0.045 $<\alpha=0.05$, indicating that good corporate governance variable is able to moderate the effect of external pressure on financial statement fraud

5.6 DISCUSSION

5.6.1 The effect of financial stability on financial statement fraud

Financial stability has a regression coefficient of 3.168 with a significance value of 0.643 $<\alpha=0.05$ which means it has no significant effect on financial statement fraud. based on this analysis it can be concluded that whether financial stability is good or not has no effect on financial statement fraud.

The condition of stable financial reports will attract the views of investors and the public. If financial stability experiences problems, management will try to improve and maintain financial conditions so that they look good. This condition can create pressure on management to carry out various methods including fraud in the financial statements.

5.6.2 *The effect of auditor quality on financial statement fraud*

the auditor quality variable (X2) has a regression coefficient of -0.157 with a significance value of $0.960 < \alpha = 0.05$ which indicates that the auditor quality variable has no significant effect on financial statement fraud..

In a long audit engagement, an auditor must be able to understand the condition of the client's company in such a way that he knows if the client manipulates the financial statements, but in this case the closeness between the auditors and the auditee is only limited to conducting an audit without any renewal of the audit procedure strategy within him assignment.

5.6.3 *The influence of external pressure on financial statement fraud*

the external pressure variable has a regression coefficient of -16.789 with a significance value of $0.056 < \alpha = 0.05$ which means that the external pressure variable has no significant effect on financial statement fraud.

External pressure has a negative and significant effect on financial statement fraud. When External Pressure occurs in a company, the risk of fraud in financial reporting is very likely to occur.

5.6.4 *The effect of good corporate governance moderates financial stability on financial statement fraud*

Good corporate governance on financial stability has a regression coefficient of 3.555 with a significance value of $0.769 < \alpha = 0.05$, indicating that the variable good corporate governance is not able to moderate the effect of financial stability on financial statement fraud

Good Corporate Governance is corporate governance that has an impact on preventing fraud. The existence of an audit committee is able to supervise the implementation of Good Corporate Governance in preventing fraud within the company. Companies with good governance will be able to minimize the occurrence of fraud even though there are opportunities to commit fraud but have been balanced with adequate supervision, so they do not dare to commit fraud.

5.6.5 *The effect of good corporate governance moderates auditor quality on financial statement fraud*

Good corporate governance on auditor quality has a regression coefficient of 0.509 with a significance value of $0.926 < \alpha = 0.05$, indicating that the variable good corporate governance is not able to moderate the effect of auditor quality on financial statement fraud.

If the excellence of the external audit goes well, then indirectly there will be a reduction in fraud committed within a company. With that the External Auditor has a very important role in suppressing the pressure of those who want to take these actions.

5.6.6 *he influence of good corporate governance moderates external pressure on financial statement fraud.*

Good corporate governance variable on financial stability has a regression coefficient of 37.057 with a significance value of $0.045 < \alpha = 0.05$, indicating that good corporate governance variable is able to moderate the effect of external pressure on financial statement fraud. When External Pressure occurs in a company, the risk of fraud in financial reporting is very likely to occur.

The results of this study provide a view that the pressure is excessive for managers to fulfill what shareholders want in accordance with the relationship in agency theory does not mean that managers add debt which will cause a high burden that can encourage managers to commit financial statement fraud.

5.7. CONCLUSION

Based on the test results and discussion obtained in the previous chapter, it can be concluded as follows:

1. Financial stability has no effect on financial statement fraud, the financial stability of a company has no effect on the occurrence of financial statement fraud

2. Auditor quality has no effect on financial statement fraud, audit quality of a company does not affect the occurrence of financial statement fraud
3. External pressure has no effect on financial statement fraud, the pressure that exists on a company does not affect the occurrence of financial statement fraud
4. Good corporate governance is not able to moderate the relationship between financial stability and financial statement fraud, the presence of good corporate governance has no effect on financial statement fraud
5. Good corporate governance is not able to moderate the relationship between financial auditor quality and financial statement fraud, the presence of good corporate governance has no effect on financial statement fraud
6. Good corporate governance is able to moderate the relationship between external pressure and financial statement fraud, the presence of good corporate governance has an effect on financial statement fraud

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