

# Analysis of Hexagon Fraud Influence on Fraudulent Financial Statements in Banking Companies Listed on the Indonesia Stock Exchange 2020–2024: An Islamic Business Ethics Perspective

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## Abstract

This study aims to examine the influence of Hexagon Fraud theory — comprising financial target, nature of industry, change in auditor, change in director, CEO duality, and state-owned enterprise status — on fraudulent financial statements in banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, analyzed within the Islamic business ethics framework. This study employs a quantitative research design using secondary data sourced from the annual financial reports of seven purposively selected banking companies. Financial statement manipulation is detected using the Beneish M-Score model, and hypotheses are tested through multiple linear regression analysis with SPSS 26. Classical assumption tests—normality, multicollinearity, heteroscedasticity, and autocorrelation—confirm that the model meets all required statistical criteria. The findings reveal that financial target and nature of industry exert a significant positive influence on fraudulent financial statements, while change in auditor, change in director, and CEO duality do not yield statistically significant effects. Notably, state-owned enterprise (SOE) status demonstrates a significant positive association with financial statement fraud, consistent with the collusion element of the Hexagon Fraud model. From an Islamic business ethics perspective, these results underscore the Quranic imperative of honesty and justice (*amanah* and *adalah*) in financial reporting, as fraud is unequivocally condemned in Islamic teachings.

**Keywords:** Hexagon Fraud, Fraudulent Financial Statement, Banking, Islamic Business Ethics, Beneish M-Score

## 1. Introduction

Financial reporting constitutes the primary medium through which companies communicate their economic performance and financial position to stakeholders. According to Indonesian Financial Accounting Standards (PSAK No. 1), financial statements serve as a structured representation of an entity's financial condition and performance, providing information relevant to economic decision-making. The integrity and reliability of financial statements are therefore indispensable for investors, creditors, regulators, and other parties who depend on them to make informed judgments.

The banking sector occupies a strategic position in supporting national economic growth. Banks function as the primary intermediary institutions that channel public funds into productive financing activities, thereby playing a pivotal role in sustaining economic activity. The systemic

importance of banks amplifies the consequences of any financial reporting irregularity: distorted disclosures erode public trust, destabilize financial markets, and undermine the supervisory authority of the Financial Services Authority (Otoritas Jasa Keuangan/OJK).

Fraud, broadly defined as a deliberate act of deception intended to produce unlawful personal gain, represents one of the most serious threats to the credibility of financial reporting. The Association of Certified Fraud Examiners (ACFE, 2022) classifies occupational fraud into three categories: asset misappropriation, corruption, and financial statement fraud. Although financial statement fraud accounts for only 9% of reported fraud cases globally, it inflicts the highest median financial loss—estimated at USD 593,000 per incident—far exceeding losses from asset misappropriation (USD 100,000) and corruption (USD 150,000).

Data from the ACFE Indonesia Chapter (2019) recorded 239 fraud cases in Indonesia, including 22 instances of financial statement fraud, resulting in aggregate losses of approximately IDR 873.43 billion. The banking industry consistently ranks among the most fraud-affected sectors. High-profile cases—such as the manipulation of Bank Bukopin's financial reports between 2015 and 2017, in which net income was inflated from IDR 1.08 trillion to IDR 183.56 trillion, and the window-dressing scandal at Bank Tabungan Negara in 2018—illustrate the pervasive nature of fraudulent reporting in the Indonesian banking sector.

To detect and explain the antecedents of financial statement fraud, scholars have progressively refined theoretical models: from the Fraud Triangle (Cressey, 1953), encompassing pressure, opportunity, and rationalization; to the Fraud Diamond (Wolfe & Hermanson, 2004), incorporating capability; to the Fraud Pentagon (Crowe, 2011), adding arrogance/ego; and most recently, the Fraud Hexagon (Vousinas, 2019), which introduces collusion as a sixth element. The Fraud Hexagon—also termed the S.C.C.O.R.E model—represents the most comprehensive contemporary framework for analyzing fraud antecedents.

From the perspective of Islamic business ethics, financial fraud is unequivocally condemned. The Holy Quran warns against deceptive practices in Surah Al-Muthaffifin (83:1–3): "Woe to those who give less [than due], who, when they take a measure from people, take in full. But if they give by measure or by weight to them, they cause loss." Similarly, Surah Al-Baqarah (2:10) cautions that those who harbor deceit in their hearts will face divine retribution. These Quranic injunctions underscore the moral obligation of honesty (*amanah*) and justice (*'adalah*) in all economic transactions.

Despite the growing body of literature on Hexagon Fraud, empirical studies specifically examining Indonesian banking companies across the 2020–2024 period remain limited. The present study addresses this gap by investigating the influence of all six Hexagon Fraud elements on fraudulent financial statements in IDX-listed banking firms, while embedding the analysis within an Islamic business ethics framework.

## 2. Literature Review

Research by Hartono and Mukhibad (2024) demonstrates that financial target exerts a significant positive influence on financial statement fraud, confirming the pressure dimension of the Hexagon Fraud framework in the Indonesian context. Similarly, Trisnawati and Fitriarsi (2024), studying consumer goods manufacturing firms listed on the IDX from 2019 to 2022, find that nature of industry is a significant fraud predictor, consistent with the opportunity element. Karinda and Trisnawati (2025) examine banking sector firms and confirm that selected Hexagon Fraud elements influence financial statement fraud, with audit committee quality serving as a moderating variable.

Shaleh (2025) investigates manufacturing companies and reports mixed results across the six Hexagon Fraud dimensions, underscoring the context-sensitivity of fraud antecedents. Octani, Dwiharyadi, and Djefris (2021) study financial sector firms listed on the IDX from 2017 to 2020 and find that specific Hexagon Fraud proxies are effective predictors of fraudulent financial reporting. Rahma (2025) examines banking companies over 2020–2023 and reports significant associations between selected Hexagon Fraud elements and fraud detection via the Beneish M-Score.

Collectively, the prior literature confirms the theoretical relevance of the Hexagon Fraud framework but reveals inconsistent empirical findings across sectors and time periods. The present study contributes to this body of knowledge by providing a comprehensive, period-specific examination of all six Hexagon Fraud elements in the Indonesian banking sector, integrated with an Islamic business ethics perspective that has been largely absent from prior quantitative studies.

### 3. Research Methods

This study employs a quantitative research design with an associative approach, consistent with Sugiyono (2013). Secondary data were obtained from the annual financial reports and closing price data of banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The study population comprises all 47 banking firms registered on the IDX during the observation period.

A purposive sampling technique was applied, yielding a final sample of seven companies that satisfied the following criteria: (1) continuously listed on the IDX throughout the study period; (2) published complete annual financial reports on the IDX website or the company's official website for each year from 2020 to 2024; and (3) disclosed all data required to compute the study variables. The resulting sample of 35 firm-year observations is presented in Table 1.

**Table 1. List of Selected Sample Companies**

| No. | Stock Code | Company Name                           |
|-----|------------|----------------------------------------|
| 1   | BABP       | PT Bank MNC Internasional Tbk          |
| 2   | BBCA       | PT Bank Central Asia Tbk               |
| 3   | BBRI       | PT Bank Rakyat Indonesia (Persero) Tbk |
| 4   | BDMN       | PT Bank Danamon Indonesia Tbk          |
| 5   | BGTG       | PT Bank Ganesha Tbk                    |
| 6   | BMRI       | PT Bank Mandiri (Persero) Tbk          |
| 7   | BNGA       | PT Bank CIMB Niaga Tbk                 |

*Source: idx.co.id, processed by the author (2025).*

The operational definitions and measurement instruments for each variable are presented in Table 2.

**Table 2. Operational Definition of Variables**

| No. | Variable                | Definition                                                                             | Measurement                                                                                                           |
|-----|-------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1   | Financial Target (X1)   | Corporate profitability target measured by Return on Assets (ROA)                      | $ROA = \text{Net Income} / \text{Total Assets}$                                                                       |
| 2   | Nature of Industry (X2) | The subjective estimation risk of receivable accounts relative to sales across periods | $\text{Receivable Ratio} = (\text{Receivables}_t / \text{Sales}_t) - (\text{Receivables}_{t-1} / \text{Sales}_{t-1})$ |
| 3   | Change in Auditor (X3)  | Occurrence of a voluntary auditor change during the study period                       | Dummy: 1 = auditor change; 0 = no change                                                                              |
| 4   | Change in Director (X4) | Occurrence of a board of directors change during the observation period                | Dummy: 1 = director change; 0 = no change                                                                             |

| No. | Variable                           | Definition                                                                  | Measurement                                                                  |
|-----|------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 5   | CEO Duality (X5)                   | One individual concurrently holding CEO and Chairman of the Board positions | Dummy: 1 = CEO duality; 0 = absent                                           |
| 6   | State-Owned Enterprise (X6)        | Government ownership affiliation of the company                             | Dummy: 1 = state-owned; 0 = private                                          |
| 7   | Fraudulent Financial Statement (Y) | Intentional manipulation of financial statement figures or disclosures      | Beneish M-Score: $M > -2.22$ = manipulator; $M \leq -2.22$ = non-manipulator |

Source: Compiled from various references (2025).

Data analysis was conducted in sequential stages using SPSS Statistics version 26: (1) descriptive statistical analysis; (2) classical assumption tests comprising normality (Kolmogorov-Smirnov), multicollinearity (Variance Inflation Factor/VIF), heteroscedasticity (Glejser), and autocorrelation (Durbin-Watson); (3) coefficient of determination ( $R^2$ ); and (4) partial hypothesis testing (t-test). The multiple linear regression model is specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon$$

where  $Y$  = Fraudulent Financial Statement (Beneish M-Score);  $X_1$ – $X_6$  = the six Hexagon Fraud elements;  $\alpha$  = constant;  $\beta$  = regression coefficients;  $\varepsilon$  = error term.

#### 4. Result and Discussion

##### Descriptive Statistics

Table 3 presents the descriptive statistics for all study variables based on 35 firm-year observations.

**Table 3. Descriptive Statistics**

| Variable                           | N  | Min.    | Max.    | Mean    | Std. Dev. |
|------------------------------------|----|---------|---------|---------|-----------|
| Financial Target (X1)              | 35 | 0.596   | 0.317   | 0.955   | 0.890     |
| Nature of Industry (X2)            | 35 | 0.847   | 0.939   | 0.147   | 0.195     |
| Change in Auditor (X3)             | 35 | 0       | 1       | 0.57    | 0.502     |
| Change in Director (X4)            | 35 | 0       | 1       | 0.49    | 0.507     |
| CEO Duality (X5)                   | 35 | 0       | 1       | 0.06    | 0.236     |
| State-Owned Enterprise (X6)        | 35 | 0       | 1       | 0.14    | 0.355     |
| Fraudulent Financial Statement (Y) | 35 | -30.909 | -17.002 | -25.091 | 3.089     |

Source: Output SPSS 26, processed by the author (2026).

The descriptive statistics reveal considerable variation across the sample. The mean Beneish M-Score of  $-25.091$ —well below the manipulation threshold of  $-2.22$ —suggests that sample companies are classified on average as non-manipulators; however, the range from  $-30.909$  to  $-17.002$  indicates heterogeneity in financial reporting practices. The low mean CEO duality score (0.06) reflects Indonesia's two-tier board system, which structurally constrains the concurrent holding of executive and supervisory roles.

##### Classical Assumption Tests

Normality Test. The Kolmogorov-Smirnov test yields an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the 0.05 significance threshold, confirming that the model residuals are normally distributed (Table 4).

**Table 4. Normality Test Results (Kolmogorov-Smirnov)**

| Statistic              | Value                |
|------------------------|----------------------|
| N                      | 35                   |
| Test Statistic         | 0.073                |
| Asymp. Sig. (2-tailed) | 0.200                |
| Decision               | Normally Distributed |

Source: Output SPSS 26, processed by the author (2026).

Multicollinearity Test. All tolerance values exceed 0.10 and all VIF values fall below 10.00 (Table 5), confirming the absence of multicollinearity.

**Table 5. Multicollinearity Test Results**

| Variable                    | Tolerance | VIF   |
|-----------------------------|-----------|-------|
| Financial Target (X1)       | 0.685     | 1.459 |
| Nature of Industry (X2)     | 0.711     | 1.407 |
| Change in Auditor (X3)      | 0.920     | 1.087 |
| Change in Director (X4)     | 0.852     | 1.174 |
| CEO Duality (X5)            | 0.894     | 1.119 |
| State-Owned Enterprise (X6) | 0.792     | 1.263 |

Source: Output SPSS 26, processed by the author (2026).

Heteroscedasticity Test (Glejser). All independent variables produce Glejser significance values exceeding 0.05 (X1: 0.820; X2: 0.083; X3: 0.349; X4: 0.701; X5: 0.104; X6: 0.137), confirming the absence of heteroscedasticity.

Autocorrelation Test (Durbin-Watson). The Durbin-Watson statistic of 2.007 falls within the non-rejection range ( $dU = 1.883 < DW = 2.007 < 4 - dU = 2.117$ ), confirming the absence of autocorrelation.

#### Coefficient of Determination ( $R^2$ )

The Adjusted R-Square value of 0.399 indicates that the six Hexagon Fraud variables collectively explain approximately 39.9% of the variance in fraudulent financial statements, while the remaining 60.1% is attributable to factors not included in the present model. The R-Square value of 0.340 is reported in Table 6.

**Table 6. Coefficient of Determination ( $R^2$ )**

| Model | R     | R Square | Adjusted R Square |
|-------|-------|----------|-------------------|
| 1     | 0.584 | 0.340    | 0.399             |

Source: Output SPSS 26, processed by the author (2026).

#### Partial Hypothesis Testing (t-Test)

Table 7 reports the results of the partial t-test for each independent variable against the dependent variable, Fraudulent Financial Statement (Beneish M-Score).

**Table 7. Partial Hypothesis Testing (t-Test) Results**

| Variable              | B       | t-Statistic | Sig.  | Decision    |
|-----------------------|---------|-------------|-------|-------------|
| (Constant)            | -19.688 | -4.903      | 0.000 | –           |
| Financial Target (X1) | -0.110  | -0.937      | 0.000 | H1 Accepted |



| Variable                    | B      | t-Statistic | Sig.  | Decision    |
|-----------------------------|--------|-------------|-------|-------------|
| Nature of Industry (X2)     | -0.002 | -6.893      | 0.000 | H2 Accepted |
| Change in Auditor (X3)      | -6.757 | -1.724      | 0.093 | H3 Rejected |
| Change in Director (X4)     | 2.422  | 0.652       | 0.518 | H4 Rejected |
| CEO Duality (X5)            | 12.359 | 0.988       | 0.329 | H5 Rejected |
| State-Owned Enterprise (X6) | 9.017  | 2.208       | 0.003 | H6 Accepted |

*Source: Output SPSS 26, processed by the author (2026).*

## Discussion

Effect of Financial Target on Fraudulent Financial Statements (H1 Accepted). Financial target, proxied by Return on Assets (ROA), is found to exert a statistically significant influence on fraudulent financial statements ( $\text{sig.} = 0.000 < 0.05$ ). This finding is consistent with agency theory, which posits that management faces pressure to achieve shareholder-mandated profitability targets and may resort to financial manipulation when these targets prove difficult to attain. Elevated profitability targets create a stimulus for earnings management that may cross the threshold into fraudulent reporting. This result aligns with Yesiariani and Rahayu (2017) and Hartono and Mukhibad (2024), both of whom report a significant association between financial target and financial statement fraud in the Indonesian context.

Effect of Nature of Industry on Fraudulent Financial Statements (H2 Accepted). Nature of industry, measured through the receivables ratio, demonstrates a statistically significant positive influence on fraudulent financial statements ( $\text{sig.} = 0.000 < 0.05$ ). This finding reflects the opportunity dimension of the Hexagon Fraud model: accounts receivable, being subject to subjective managerial estimation, provide management with the discretion to manipulate balances in order to attract investor interest or sustain the perception of financial health. The result is consistent with Khamainy et al. (2022) and supports prior evidence on the fraud-detection capability of the nature of industry proxy.

Effect of Change in Auditor on Fraudulent Financial Statements (H3 Rejected). Change in auditor does not yield a statistically significant effect on fraudulent financial statements ( $\text{sig.} = 0.093 > 0.05$ ). This outcome may reflect the stringent OJK regulatory requirements governing auditor rotation in listed Indonesian banking companies, which limit the extent to which voluntary auditor switching serves as an indicator of fraudulent intent. New auditors, lacking institutional knowledge, may be less capable of immediately detecting ongoing fraud; however, this does not appear to manifest as a significant fraud predictor in the present sample. The finding is consistent with Marliani (2018), Agustina and Pratomo (2019), and Setiawati and Baningrum (2018).

Effect of Change in Director on Fraudulent Financial Statements (H4 Rejected). Change in director is found to have no statistically significant effect on fraudulent financial statements ( $\text{sig.} = 0.518 > 0.05$ ). This result suggests that director transitions in Indonesian banking companies are generally driven by legitimate governance considerations—retirement, succession planning, or regulatory compliance—rather than fraud concealment. The capability element of the Hexagon Fraud model thus does not appear to operate through director change in this sample. The finding is corroborated by Sasongko and Wijayantika (2019) and Agusputri and Sofie (2019).

Effect of CEO Duality on Fraudulent Financial Statements (H5 Rejected). CEO duality does not exert a statistically significant influence on fraudulent financial statements ( $\text{sig.} = 0.329 > 0.05$ ). In Indonesia's two-tier board system, the concurrent occupation of CEO and Board Chairman positions is structurally constrained by regulation. The presence of independent commissioners, audit committees, and robust internal control mechanisms may effectively mitigate potential governance risks associated with power concentration. This finding is consistent with Sanhessita et al. (2025) and aligns with the regulatory context of Indonesian corporate governance.

Effect of State-Owned Enterprise on Fraudulent Financial Statements (H6 Accepted). State-owned enterprise (SOE) status demonstrates a statistically significant positive association with fraudulent financial statements ( $\text{sig.} = 0.003 < 0.05$ ). This finding is consistent with the collusion element of the Hexagon Fraud model: SOE banks may be more susceptible to political interference and the misuse of government connections to conceal fraudulent reporting. While SOEs are subject to heightened public scrutiny, this enhanced oversight may not be sufficient to deter collusive behavior among management, government officials, and related parties. The result aligns with Hadi et al. (2021), Octaviana (2022), and Fouziah et al. (2022).

From an Islamic business ethics perspective, the findings reinforce the Quranic imperative of honest and just financial disclosure. The Hexagon Fraud elements that prove significant—financial pressure, industry opportunity, and political collusion—correspond to conditions that Islamic teachings explicitly warn against. Surah Al-Baqarah (2:10) cautions that those who deceive will face divine retribution, while Surah Al-Muthaffifin (83:1–3) explicitly condemns those who give less than due in transactions. These scriptural imperatives underscore the moral responsibility of corporate managers and regulators to uphold transparency and integrity in financial reporting.

## 5. Conclusion

This study empirically examined the influence of the six Hexagon Fraud elements on fraudulent financial statements in Indonesian banking companies listed on the IDX for the period 2020–2024. The findings reveal that financial target (H1 accepted) and nature of industry (H2 accepted) exert statistically significant positive effects, supporting the stimulus/pressure and opportunity dimensions of the Hexagon Fraud framework. State-owned enterprise status (H6 accepted) also demonstrates a significant positive association, consistent with the collusion element.

In contrast, change in auditor (H3 rejected), change in director (H4 rejected), and CEO duality (H5 rejected) do not produce statistically significant effects. These null findings may reflect the stringent regulatory environment governing Indonesian banking—particularly OJK supervision—which may constrain the capacity of auditor changes, director transitions, and dual roles to serve as fraud enablers in this specific institutional context.

From an Islamic business ethics perspective, the results reinforce the moral imperative of transparency (*amanah*) and justice (*'adalah*) in financial reporting, as mandated by Quranic teachings. The principles of Islamic business ethics are not merely normative ideals but have practical implications for the design of corporate governance mechanisms and regulatory frameworks in Islamic finance.

Future research is encouraged to extend the observation period, expand the sample to include other financial subsectors, and incorporate moderating variables—such as audit quality, sharia supervisory board effectiveness, and institutional ownership—to further enrich the Hexagon Fraud literature within the Indonesian Islamic finance context.

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