

## **THE EFFECT OF THE FRAUD TRIANGLE IN FINANCIAL STATEMENT DETECTION OF FRAUD ON TRANSPORTATION COMPANIES**

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### **Abstract**

This research was done to analyze the role of the fraud triangle theory in detecting the occurrence of financial statement fraud of transportation companies listed on S&P Capital IQ and Bursa Efek Indonesia from 2018 through 2020. The variables tested in this research are financial stability pressure, excessive pressure, personal financial need, financial target, ineffective control, and rationalization. This research uses 162 data from 54 transportation companies on S&P Capital IQ and Bursa Efek Indonesia. The test was done using Stata version 16. It showed that financial stability pressure, personal financial need, financial target, and independent rationalization variables positively affect the occurrence of financial statement fraud. In contrast, excessive pressure and ineffective control of independent variables hurt the occurrence of financial statement fraud.

**Keywords:** Financial Statement Fraud; Fraud Triangle; Financial Statement Fraud

### **INTRODUCTION**

Statement of Financial Accounting Standards (PSAK) No. 1 Revision 2014 which discusses the presentation of financial statements, explains that the purpose of financial statements is to provide information about the financial position, financial condition, performance and changes in the company's financial condition that is useful for stakeholders in making decisions. Financial statements have a crucial function, so that in their presentation they should not contain any material errors because they are feared to have an impact on inappropriate decision making. The Association of Certified Fraud Examiners (ACFE) defines fraud in a broad sense as fraud that is structured to obtain benefits through deception, misrepresenting or concealing material facts to induce others to act maliciously.

In the Statement of Auditing Standards (SAS) No. 99 explains that there are three triggers for someone to commit fraud. The first reason is the pressure or pressure from work that makes employees feel pressured and compelled to commit fraud, the second cause is the opportunity or opportunity due to the weak internal control of the company that gives perpetrators the opportunity to cheat, and the last cause of fraudulent is the existence of rationalization or rationalization. to commit fraud. From the results of a study conducted by ACFE, in its report published in 2020 with a number of samples taken as many as 2,504 data from 125 countries conducted from January 2018 to September 2019 it was found that the existing fraud cases resulted in losses of 3.6 billion USD and in frequency asset misappropriation is the most common type of fraud, which is 86% of the total cases with an average loss of 100,000 USD and the less common is financial statement fraud which occurs 10% of the total cases, but results in an average loss of 954,000 USD .

In Indonesia itself, there have been various cases of fraud in financial statements, which is still relatively warm in the public is the case of fraud in the Garuda Indonesia Financial Statements for the 2018 financial year, where management recognizes income that should not be recognized, but is still recorded, so that the report its financial assets became a surplus, after in the previous quarter suffered a fairly large loss. This was disputed by two commissioners

who felt strange about the surplus generated by the company, and refused to sign the financial statements because they were deemed not to be in accordance with the Statement of Financial Accounting Standards (PSAK).

## **LITERATURE REVIEW**

### **Agency Theory**

Agency theory contains a relationship between two parties, where one party will have a role as the principal as the owner who uses the assistance or services of another party who acts as an agent to carry out an operational activity. According to Jensen and Meckling (1976) the notion of agency theory is a theory that describes the relationship between management (agent) and owner (principal), namely the relationship that a principal surrenders his authority to the agent to run the company and its decisions. However, in this case an agent must manage the company as well as possible and be accountable to the principal.

### **Fraudulent Financial Statement**

Association of Certified Fraud Examiners (2004), explains that there are several forms of fraud in fraud over overstated assets or income or liabilities and expenses. Overstated listings of assets and revenues falsely reflect a company that is more financially strong through the existence of recording of fictitious asset costs for which revenues do not exist. The impact of listing overstatements or understatements has an impact on increasing earnings per share or partnership profit interest or making the company look more stable. According to the statement of auditing standard (SAS) No. 82, defines fraud in financial statements as actions that cause financial information to become irrelevant and cause material misstatement, which can have a bad influence on stakeholders. In addition, Arens (2005:310) through his book entitled "Auditing & Assurance Service: An Integrated Approach" describes fraudulent financial reporting as a recording error made intentionally or omission of a nominal amount or disclosure with the aim of deceiving the readers of financial statements.

### **Fraud Triangle**

Donald Cressey (1950) was the first person to develop the fraud triangle theory. Cressey conducted a study that focused on embezzlers by conducting interviews with 200 imprisoned people, and hypothesized "trusted people become trusted fraudsters when they feel they have an indivisible financial problem, realizing that the problem can be solved clandestinely. , by violating the position of financial trust, and being able to apply their actions in verbal situations so as to enable them to adapt their self-confidence, and confidence in people's views of themselves as trusted people, then people will entrust their funds and property". The fraud triangle explains the factors that can cause someone to commit occupational fraud. The three main factors that can lead to fraud are:

#### **1. Pressure**

This is the main thing that underlies someone in committing fraud. Individuals who have financial problems that are not able to solve them through legal means, which triggers them to take illegal actions. In SAS. 99 states that there are four conditions that usually occur that cause pressure for someone to commit fraud.

##### **a. Financial Stability Pressure**

This is a condition where the company is in a stable condition, with such circumstances it will encourage management to commit fraud. The causes of this pressure are due to

market competition, a high level of vulnerability due to rapid technological and environmental changes, losses from operating activities, and negative cash flows.

b. Excessive Pressure

In SAS. 99 explains that there is excessive pressure for management to meet the expectations of third parties. This pressure can arise due to expected profitability or trends, the need to obtain loans or equity financing to be able to stay competitive.

c. Personal Financial Need

Skousen (2009), states that when company executives have a role in the company's finances, their financial situation may be influenced by the financial condition of the entity (Skousen et al., 2009). Therefore, this can also be an impetus for someone to be able to commit fraud on financial statements.

d. Financial Target

In SAS. There is excessive pressure on management or operations officers to achieve financial targets set by the authorities such as the government or management, such as pressure to achieve sales or profitability targets for the provision of incentives or bonuses.

## 2. Opportunity

Opportunity is defined as a method that is likely to be used by the perpetrator of fraud. Fraud perpetrators see the possibility of a gap in their position or position in the company to be able to commit fraud but with the smallest possibility of being caught. It also becomes very important for the perpetrator to be able to solve the problem in secret.

## 3. Rationalization

The last component of the occurrence of fraud is rationalization. As previously mentioned, that there are many ways to commit fraud and they think that their actions are not wrong, because they see that this has been done by other people before, because these people do not see themselves as criminals, he will justify his actions through various means to make his actions sound acceptable.

## Hypothesis Development

### **The effect of financial stability pressure on the risk of financial statement fraud**

Based on SAS No. 99, regarding financial stability pressure, is a form of threat to financial statements, where the condition of the company's financial stability causes pressure on management. When there is pressure on management caused by the company's unstable financial condition, it has an impact on management getting the urge to commit fraud on financial statements so that the company's performance looks better.

H1: Financial stability pressure has a positive effect on financial statement fraud because the pressure will increase the possibility of fraud.

### **The effect of excessive pressure on the risk of financial statement fraud**

In SAS. 99, states that excessive pressure can be caused by external parties, such as expectations of profitability or ongoing trends from investors, creditors, external parties, and includes expectations from management to have good performance results in the annual report.

H2: Excessive pressure has a positive effect on financial statement fraud.

### **The effect of personal financial need pressure on the level of risk of financial statement fraud**

Personal financial need is where the company's finances are affected by the financial condition of the company's executives (Skousen et al., 2009). Managers have the right to claim income and assets owned by the company based on the proportions they own. Company executives can regulate financial reporting, and this share ownership structure can affect the level of fraud. According to Prasmulida (2016), personal financial needs which are measured using the proxy ratio of Ownership by Insider (OSHIP), have a significant influence on the occurrence of financial statement fraud and have a direct influence, which means that the higher the share ownership by insiders, the greater the occurrence of fraud on the financial statements. H3: Personal financial need pressure has a positive effect on fraudulent financial statements.

### **The effect of financial target pressure on the risk of financial statement fraud**

Financial target is a condition in which the company sets revenue targets that must be achieved from existing businesses to generate income. To assess the company's income level from a business that has been run, it can use Return on Assets (ROA).

H4: Financial target pressure has a positive effect on fraudulent financial statements.

### **The effect of Ineffective Control on the risk of financial statement fraud**

Lack of supervision is one of the reasons for fraudulent financial statements. Supervision of a company is carried out by an independent party, namely the board of commissioners, where they have supervision to be able to prevent fraud within the company. With this independent commissioner, it is expected to be able to monitor the company's performance. In carrying out their duties, these independent parties may be involved in fraudulent acts, where this can occur as a result of weak supervision of the company which creates opportunities for management to commit fraud.

H5: Ineffective control has a positive effect on the level of risk of financial statement fraud.

### **The effect of rationalization on the risk of financial statement fraud**

Rationalization is an act of justification for actions committed by fraud perpetrators, and is related to a person's knowledge of fraud. Annisya (2016:37) argues that with a third party description that is expected to be neutral, namely the external auditor can provide an opinion on the audited entity in the actual conditions that exist within the company. This is the basis for the audit report as a benchmark for rationalization of the resulting financial statements.

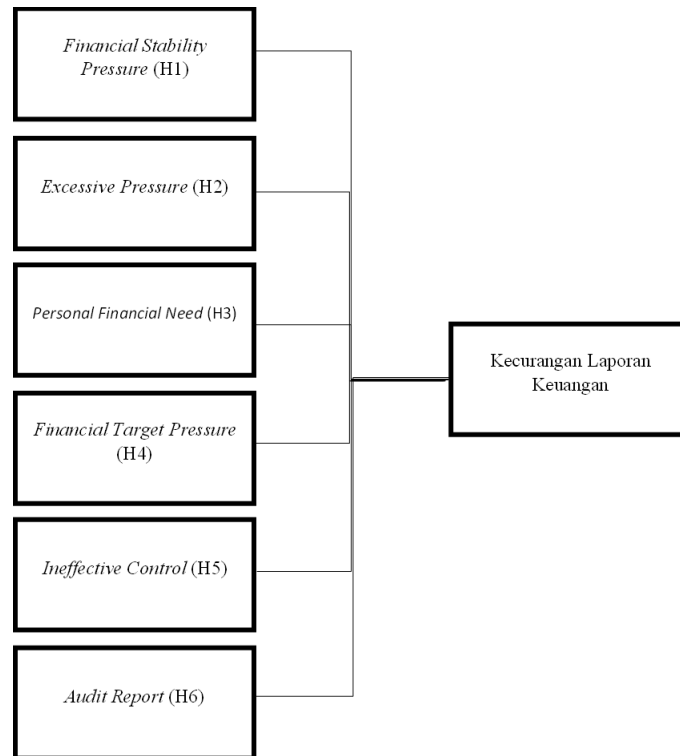
H6: The audit report has a positive effect on the risk of fraud in the financial statements.

## **Research Methodology**

The business sector selected in this study is a transportation company registered with S&P Capital IQ for the financial period from 2018-2020. This sample selection uses a purposive sampling method because the sample used is based on predetermined criteria with a total sample of 162 data samples.

## **Framework**

The framework of thought in this research is about the influence of the fraud triangle in the detection of financial statement fraud, namely as follows:



In this study, the researcher wanted to know the effect of *financial stability pressure* (x1), *excessive pressure* (x2), *personal financial need pressure* (x3), *financial target pressure* (x4), *ineffective control* (x5), and *audit report* (x6) on the occurrence of cheating (Y).

## METHODOLOGY

### Research Variables and Definition of Operational Variables

The relationship between the occurrence of *financial statement fraud* and *the fraud triangle* can be measured by the following model, namely:

$$FFS = \alpha + \beta_1FS + \beta_2EP + \beta_3FN + \beta_4FT + \beta_5IC + \beta_6RS + e$$

Description:

FFS = *Fraudulent Financial Statement*

FS = *Financial Stability*

EP = *Excessive Pressure*

FN = *Personal Financial Need*

FT = *Financial Target*

IC = *Ineffective Control*

RS = *Rationalization*

$\alpha$  = *Constant*

$\beta_1-6$  = *Coefficient of each independent variable*

e = *Standard error*

### Variabel Dependent

In this study, the dependent variable is financial statement fraud using the F-Score, which uses the measurement method used to assess the level of financial risk in financial statements developed by Dechow at al. (2011):

$$F\text{-Score} = \text{Accrual Quality} + \text{Financial Performance}$$

*Accrual quality* is a gap for management to generate the desired amount of profit if the company's financial position does not reach the target or desired position, and this is the background for fraud in the financial statements to generate the desired profit or financial position and is proxied using RSST Accrual (Rini, 2012).

$$RSST\text{ Accrual} = \frac{\Delta WC + \Delta NCO + \Delta FIN}{ATS}$$

*Financial Performance* can be used as a way to detect fraud financial statements, which are proxied using changes in accounts receivable, inventory, cash sales, and changes in earnings before tax. So it can be described as:

$$\text{Changes in receivable} = \frac{\Delta \text{ Receivable}}{\text{Average Total Asset}}$$

$$\text{Changes in inventories} = \frac{\Delta \text{ Inventories}}{\text{Average Total Asset}}$$

$$\text{Changes in sales} = \frac{\Delta \text{ Sales}}{\text{Sales}_t} - \frac{\Delta \text{ receivable}}{\text{Receivable}_t}$$

$$\text{Changes in earning} = \frac{\text{Net Income}_t}{\text{Average Total Asset}_t} - \frac{\text{Net income}_{t-1}}{\text{Average Total Assets}_{t-1}}$$

## Independent Variable

### *Financial Stability*

Financial stability can be measured from the status of the company's assets. A higher asset value makes investors more interested in investing in the company, so management seeks to create stable financial conditions through manipulation of financial statements, especially accounts related to company assets. Financial stability can be explained by GPM, namely the ratios of comparisons between gross profit and existing sales or revenues. GPM can be calculated by the following formula:

$$\frac{\text{Total Gross Profit}}{\text{Total Income}}$$

### *Excessive Pressure*

The ability to meet the need to pay debts, or meet the requirements for borrowing debt, in general, is a source of external pressure (Skousen, 2009). Pressure can be proxied through the leverage ratio by comparing total liabilities with total assets.

Total gross profit

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Total Assets

### Personal Financial Need

According to Skousen (2009), personal financial need is a situation where the company's financial situation is affected by the financial situation of their executives. Managers have the right to recognize most of the income and assets owned by the company, the amount of which depends on the number of shareholdings owned by each individual, executive or company internal party who has the ability to regulate financial reporting. This level of share ownership is able to influence the amount of fraud in financial statements (Prasmaulida, 2016).

$$\text{OSHIP} = \frac{\text{The number of shares owned by management}}{\text{Common stock outstanding}}$$

### Financial Target

The financial target is a condition in which the company has set profit targets that must be obtained through the company's business activities (Prasmaulida, 2016). With the encouragement to achieve this target, it encourages management to commit fraud on financial reports with specific purposes such as bonuses or incentives from predetermined sales targets. The proxy used to measure this financial target is the Return on Assets (ROA) ratio:

*Net Income*

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Total Assets

### Ineffective control

Ineffective control is a situation where supervision within the company results in errors in making statements that are not true (AICPA, 2002: 1750). To create effective internal control, the company needs the existence of an independent commissioner. Skousen et al., argues (2009) that companies that experience a high number of cases tend to have fewer commissioners. Therefore, ineffective monitoring is proxied by IND which is the ratio of independent commissioners which can be calculated by the formula:

$$\frac{\text{Number of independent commissioners}}{\text{Number of Company board commissioners}}$$

### Audit Report

Rationalization in SAS number 99 is the most difficult factor to detect. based on Francis and Krishnan (1999) in Skousen et al. (2009) Accruals are representative of decisions made by management and support for in-depth information about rationalization of financial statements, therefore audit opinion can be used as a proxy for rationalization, because rationalization shows justification for errors using dummy variables, with code 1S for unqualified opinion (WTP), and 0 for opinions other than WTP.

## RESEARCH RESULT

## Descriptive Statistical Analysis

**Table 1. Descriptive Statistical Analysis**

Variable	Obs	Mean	Std. Dev.	Min	Max
Fscore	162	1.026405	1.44212	.0046219	9.563179
GPM	162	15.43805	39.2553	-235.9679	68.5563
Lev	162	.0502057	.0631698	0	0.5066776
FT	162	-.0271968	0.15361	-1.02239	0.3046136
RS	162	.691358	.4633654	0	1
OSHIP	162	.7744078	.7804393	.0044	0.9495510
IE	162	.3975658	.1166584	0	.6666667

Source: Stata 16 Output

From the processed data using the statistics shown above, it can be concluded that from the test results using observations of 162 data. The descriptive statistical test shows the mean, standard deviation, minimum, and maximum values of all the variables tested in the study.

## Hypothesis Testing

**Table 2. Hypothesis Testing**

Linear regression

Number of = 162  
 Obs  
 F(7, 154) = 20.53  
 Prob > F = 0.0000  
 R-Squared = 0.6545  
 Root MSE = .69989

Bc_dac	Coef.	Robust std. Err.	t	P> t	[95% Conf. Interval]	
GPM	0.0000475	0.0011936	0.04	0.968	-0.0023104	.0024055
Lev	0.6416283	0.6949697	0.92	0.357	-0.731276	2.014533
FT	-1.032016	0.3164509	-3.26	0.001	-1.657161	-0.4068706
RS	0.0583731	0.1081476	0.54	0.590	-0.1552712	0.2720173
OSHIP	0.1566113	0.0552941	2.83	0.005	0.0473786	0.2658441
IC	-0.111938	0.43198	-0.26	0.796	-0.9652754	0.7413995
_cons	-1.38998	0.2072725	-6.71	0.000	-1.799445	-0.980516

Source: Output Stata 16

T test was conducted to test how significant the independent variable is on the dependent variable partially. A significant effect is if it has a probability value <0.05. In the test carried out in the state, the test uses a two-tailed test, but for one-way hypothesis testing it is necessary to test using a one-tailed test so that the probability of the results that appear will be divided by two to get the results of the analysis.

From the test results as shown in table 2, the following conclusions can be obtained:

1. Financial Stability Pressure has a coefficient of 0.0000475 with a probability value of 0.4840 which means that this variable which is proxied using gross profit margin (GPM) has a positive and insignificant effect on the occurrence of fraud in financial statements at a significance level of 5%, so H1 is rejected.
2. Excessive Pressure has a coefficient of 0.6416 with a probability value after being divided into 0.1785 which means that the variable proxied using leverage has a positive and insignificant effect, so H2 is rejected.
3. Financial Target has a coefficient of -1.0320 with a probability value of 0.0005, which means that this variable, which is proxied using the return on asset (ROA) ratio, has a negative and significant effect, meaning that H4 is rejected.



4. Rationalization, which is proxied using the auditor's opinion has a coefficient value of 0.0583 with a probability value of 0.2950 which is more than 0.05, meaning that it has a positive and insignificant effect on the occurrence of fraudulent financial statements, so H6 is rejected.
5. Personal Financial Need Pressure, which is proxied using OSHIP has a coefficient value of 0.1566 with a probability value of 0.0025, which means this variable has a positive and significant value, which means H3 is accepted
6. Ineffective Control, which is measured using a comparison of the number of independent and non-independent commissioners has a coefficient value of -0.0111 with a probability level of 0.3980, which means this variable has a negative and insignificant effect on the occurrence of fraud in the financial statements, so H5 is rejected.

#### **Effect of Financial Stability on the occurrence of fraud risk in financial statements**

The test results of the first variable, financial stability, which was measured using GPM as a proxy, showed a coefficient of 0.0000475 with a significance level of 0.4840, which means that this variable has a positive and insignificant effect, meaning that H1 is rejected. The results of this study are in line with research conducted by Budiyo (2020) which states that the financial stability of a company can affect the occurrence of fraud in financial statements. But this is contrary to research conducted by Widarti (2015) which states that financial stability has a significant influence on fraud in financial statements. Fraud in financial statements will definitely be overcome if the company's internal management can establish good cooperation which will have an impact on reducing pressure within the company.

#### **The effect of Excessive Pressure on the occurrence of fraud in the financial statements**

The second variable tested was excessive pressure measured using the leverage ratio, the test results showed a coefficient value of 0.6416 with a significance level of 0.1785, which means it is still above 0.05, which means that H2 is rejected because statistically, excessive pressure has a positive and not significant effect. significant to the detection of fraud in the financial statements. The results of this study are not in line with research conducted by Dewi (2020) which states that excessive pressure has a negative and significant effect on the occurrence of fraud in financial statements. However, the results of this study are in line with research conducted by Sulastri (2019) which states that the independent variable excessive pressure does not have a positive influence on the occurrence of fraud in financial statements because according to him this is due to the company still being able to pay off its debts through the issuance of new shares. thereby reducing pressure for companies to commit fraud in their financial statements.

#### **Effect of Financial Target on the occurrence of fraud in financial statements**

The third variable tested is the financial target which is measured using return on assets (ROA). From the test results, the coefficient results are -1.0320 with a probability level of 0.0005, which means that the rate of return on assets has a negative and significant influence on the occurrence of fraud in the financial statements. These results are in line with research conducted by Sulastri (2019) which states that financial targets have a negative effect on the occurrence of fraud in the company's financial statements, because with an increase in company profitability, the company will carry out developments in its technology and information systems through investments in and recruiting experts who implement a series of policies to achieve predetermined targets so that the company will not feel pressure because the intended profitability targets have been achieved.

### **The influence of Personal Financial Need on the occurrence of fraud in financial statements**

The fifth variable tested is personal financial need which is proxied using OSHIP, and from the results of this study, the coefficient of 0.1566 is obtained with a probability value of 0.0025 ( $<0.05$ ), so that the PFN variable has a positive and significant influence so that H3 is accepted. The results of this study are in line with research conducted by Budiono (2020) which states that personal financial need has a positive and significant influence on the occurrence of fraud in financial statements, this is because management has more control over its financial statements, thereby increasing the occurrence of pressure. of personal financial need will affect the company's performance, the greater the ownership by management, the greater the pressure. However, the results of this study contradict the research conducted by Sulastri (2019) which found that Personal Financial Need did not have a significant effect on fraud in financial statements.

### **The effect of rationalization on the occurrence of fraud in the financial statements**

The fourth variable tested is rationalization measured using auditor opinion and shows the results with a coefficient value of 0.0583 with a probability level of 0.2950 ( $> 0.05$ ) which means this variable has a positive and insignificant effect, meaning that auditor opinion does not have a significant effect on the occurrence of fraud in the report. finance, so H6 is rejected. The results of this study are in line with research conducted by Widiarti (2015) which states that rationalization as measured through audit reports does not have a significant effect on the occurrence of fraud in financial statements. This can be due to the undetected fraud that exists in the financial statements, which can result in the permitting of bookkeeping using the accrual method through applicable financial accounting standards, so that earnings management allows the company to achieve the profit level to be achieved so as to show the company's performance. Good (Halim et al., 2005).

### **The effect of ineffective control on the occurrence of fraud in the financial statements**

The sixth variable tested has ineffective control which is proxied using a comparison of the number of independent commissioners and commissioners as a whole, from the results of this study obtained a coefficient of -0.0111 with a probability level of 0.3980, meaning this variable has a negative and insignificant effect. This result is inversely proportional to the research conducted by Sulastri (2019) which states that ineffective control has a positive and significant effect. This is because fraud in financial statements can be minimized through good supervision by the board of commissioners who have the responsibility to ensure that the company's strategy is running well and ensure that accountability is running well.

## **CONCLUSION**

In line with the results of the previous discussion, this research concludes through empirical data as follows:

1. The results of the tests that have been carried out show that the Financial Stability Pressure variable which is measured using gross profit margin, which is comparing gross profit with total revenue has positive and insignificant results.
2. The test results of the excessive pressure variable measured using the leverage ratio, which compares the portion of total debt with total assets whose purpose is to determine the company's ability to pay its debts using all of its assets, showing positive and insignificant results.
3. Financial Target variable, which is measured using return on assets by dividing net income divided by total assets, the aim is to determine the company's ability to generate

- income through its assets. This variable shows negative and significant results, meaning that the financial target does not affect the occurrence of fraud in the financial statements.
4. Personal Financial Need, is a variable that is proxied using OSHIP by comparing the number of independent commissioners with non-independent commissioners, and the test results obtained positive and significant results.
  5. The test results for the rationalization variable measured using a dummy variable, namely auditor opinion, which if the result is WTP is given a code of 1 and other than WTP is coded 0, has a positive and insignificant result. This means that this does not prove that the opinion issued by the auditor can be used as a justification for the company to commit fraud in its financial statements.
  6. From the test results on the ineffective control variable, the results are negative and insignificant, meaning that the lack of supervision from management does not affect the occurrence of fraud in the company's financial statements.

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