

# DETECTION OF FRAUDULENT FINANCIAL STATEMENT USING HEXAGON FRAUD THEORY A LITERATURE REVIEW

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## Abstrak

This research aims to provide information about how the detection of financial statement fraud that can occur in Indonesia is related to the hexagon theory of fraud. This research uses a systematic literature review methodology in detecting fraudulent financial statements. Found 20 articles between 2011-2021 on google scholar. purposive sampling is used in this article. The results of this literature research can help future researchers to develop more in-depth fraud research in the future. Some of the variables that appear in the selected articles can be a reference for subsequent researchers regarding fraudulent financial statements, such as expanding the object, expanding the scope of the investigation, and adding research factors.

**Keywords** *Financial statement fraud, fraud hexagon.*

## INTRODUCTION

Financial statements are records of a company's financial information over an accounting period, which are useful for evaluating a company's performance. Financial reports are published by corporations as a means of internal and external communication as well as management accountability. The use of financial information will utilize financial reports as a tool for decision-making on where to invest. Naturally, investors will place their shares in corporations with good performance; conversely, if a corporation has negative performance, investors will not invest in that corporation. Consequently, one way for a corporation to remain attractive to investors or shareholders is by committing fraud by presenting false financial statements so that the company's performance always appears positive to its users.

According to a survey conducted by the ACFE in 2018, financial statement fraud has the largest impact compared to other types of fraud, amounting to \$800,000. Furthermore, manipulation of financial reports by corporate management is sometimes referred to as fraud (Bayagun & Wafirotin, 2018).

The Enron case, which involved Arthur Andersen, one of the Big Five accounting firms in 2001, is a famous example. Arthur Andersen was found guilty in the Enron scandal, particularly for crafting Enron's books to reflect impressive and growing profits over several years. Eventually, Enron declared bankruptcy and Arthur Andersen went bankrupt.

Another phenomenon in Indonesia is the 2018 case of PT Sunprima Nusantara Financing (SNP Finance). SNP Finance used audited financial reports to secure funding from bank loans, issuing Medium Term Notes (MTN). Bank credit, on the other hand, faced difficulties. SNP Finance's financial health was assessed by creditors using certified financial accounts. After investigation, it was revealed that SNP Finance's management falsified data and distorted financial accounts, which were undetected by the Public Accountant auditing the financial report and giving an unqualified opinion. This caused losses for many parties.

Many people will lose money if financial statement fraud is not detected. This emphasizes the need for fraud detection in businesses, as fraud can force companies to pay large sums to rectify the situation (Handayani & Priyastiwi, 2019).

Donald R. Cressey proposed the fraud triangle idea in 1950. According to Donald R. Cressey, fraud can develop due to three main factors: pressure, opportunity, and rationalization. Over time, this fraud evolved into diamond fraud (Wolfe & Hermanson, 2004). This theory expands on the fraud triangle hypothesis. According to this idea, pressure, opportunity, rationalization, and capability are all variables that cause someone to commit fraud. Additionally, the fraud pentagon hypothesis, which is a development of the previous two ideas, was created by Crowe Horwath in 2011. Crowe Horwath added two factors to this hypothesis that can motivate someone to commit fraud: competence (the same as capability) and arrogance. Finally, hexagon fraud, discovered by Georgios L. Vousinas in 2019, adds the factor of collusion to this hypothesis, resulting in six elements of hexagon fraud: pressure, opportunity, rationalization, competence, arrogance, and collusion (Georgios L. Vousinas, 2019).

The aim of this research is to identify the detection of financial statement fraud connected with hexagon fraud, where many studies have investigated components influencing the detection of fraudulent financial statements. However, the results of these past studies are still contradictory. Therefore, there is no clear picture of how to detect financial statement fraud. Thus, this literature review research will discuss more

deeply and review the history of fraud research, various focuses, and dimensions used, and provide recommendations for future research.

## **THEORETICAL REVIEW**

Signaling theory is a theory suggesting that a company identifies a signal for investors to invest in the entity. This signal can be financial or non-financial information that makes a statement that the chosen corporation is more prospective than others. To reduce information asymmetry, managers must be able to provide these signals. According to this theory, good information provided by company management can drive positive sentiment towards stock prices. The signal given by the principal can become information for shareholders regarding whether the target company for investment is reliable and worthy. Financial statements are an accountability of the management process of a company, including the management of resources, income, liabilities, and other matters to be communicated to interested parties. Announcing financial statements for publicly traded companies can be a form of responsibility, ensuring that quality data must be subjectively treated for partner use. The characteristics of data in financial statements are justifiable, decided, and solid or reliable.

According to Crumbley et al. (2015), as cited in Prawati (2020), forensic accounting involves investigating incidents of fraud, bribery, money laundering, and embezzlement by analyzing financial records and transactions, tracing assets, and other financial activities that can be used in court to resolve current or future legal disputes. The forensic accounting profession is related to financial and legal matters. The losses from illegal actions and causality in forensic accounting not only explain these issues but also the relationship between auditing, law, and accounting science.

According to SAS No. 99, fraudulent financial statements are intentional actions to omit information in financial statement drafts to deceive users of financial reports. Financial reports are valuable information sources for investors or stakeholders as a basis for making investment decisions (Prayoga & Afrizal, 2021). Financial performance is a measure used to determine the success of a company's management of its financial resources, benefiting society.

Hexagon Fraud is an evolving theory that delves deeper into the triggers of fraud. The Triangle of Fraud proposed by Cressey (1953) is the foundation of the Hexagon Fraud model. The Fraud Triangle explains why people commit fraud; in the fraud

triangle, fraud starts because of three conditions or states: pressure, opportunity, and rationalization. The Fraud Triangle theory was reorganized into the Fraud Diamond theory proposed by Wolfe & Hermanson (2004), adding one more factor triggering fraud: opportunity. Arrogance as a factor continues to trigger fraudulent behavior. Based on the aforementioned fraud theories, including the Fraud Triangle, Fraud Diamond, Fraud Pentagon, and Fraud Hexagon, emerges a reproducible theory on fraud activation. Fraud Hexagon, developed by Vousinas (2019), adds collusion as the latest indicator in triggering fraud.

## **RESEARCH METHODOLOGY**

Using a literature review, this research aims to reveal deeper phenomena about the fraud hexagon and financial statement fraud. In evaluating publications, categorizing or grouping analytical points is crucial to finding theoretical understanding. Therefore, this research categorizes analyses based on key features of studies such as methodology, research techniques, and theories as the foundation of financial statement fraud research, as well as the research scope. The steps to conduct a literature review are: (1) search for articles or publications using keywords to identify research problems using Google Scholar, (2) evaluate data from the articles or publications and filter them according to inclusion and exclusion criteria, (3) validate results by analyzing the data from the collected articles and grouping features into consistent and related sections, (4) conclude findings, which is the most important element of the essay and focus of the research discussion.

Data analysis of the last three years' articles was conducted using content analysis, i.e., a table literature review in the form of a matrix table. This matrix analysis aims to understand how the research results show the relationship between the fraud hexagon theory and fraudulent financial statements.

## **RESULTS AND DISCUSSION**

The articles used in this research were analyzed using a matrix to present all variables or indicators studied in each article. From the 20 articles analyzed, there were four studies on manufacturing companies, five on SOEs (State-Owned Enterprises), three on banking companies, three on mining companies, and five on service companies.

Based on empirical studies on manufacturing companies, evidence shows a relationship between the indicators of the fraud hexagon theory—pressure, opportunity, rationalization, capability, and arrogance—with fraudulent financial statements, while the collusion indicator does not prove its influence on FFS (Meidijati & Amin, 2022). According to research by S. P. Sari & Khoiriah (2021), the indicators of pressure, opportunity, arrogance, and collusion are proven to influence FFS, while rationalization and capability do not affect FFS. Tarjo et al. (2021) stated that pressure, opportunity, and arrogance influence FFS, while rationalization, capability, and collusion do not.

In State-Owned Enterprises (SOEs), Fabiana Meijon Fadul (2019) stated that there is a relationship between pressure, opportunity, rationalization, and collusion with fraudulent financial statements, while the capability and arrogance indicators do not influence FFS. Meanwhile, research by Larum et al. (2021) stated that pressure, capability, and arrogance prove their influence on FFS, while opportunity, rationalization, and collusion do not.

In banking companies, Fouziah et al. (2022) stated that pressure, arrogance, and collusion prove their influence on FFS, while opportunity, rationalization, and capability do not. Mukaromah & Budiwitjaksono (2021) stated that only the pressure indicator influences fraudulent financial statements, while other indicators such as opportunity, rationalization, capability, arrogance, and collusion do not prove their influence on FFS.

In mining companies, Kurniawan & Trisnawati (2021) stated that only the opportunity indicator proves its influence on FFS, while the indicators of pressure, rationalization, capability, arrogance, and collusion do not prove their influence on FFS. Wicaksono & Suryandari (2021) stated that only the pressure indicator proves its influence on FFS, while opportunity, rationalization, capability, arrogance, and collusion do not prove their influence on FFS.

In service companies, Nugroho & Diyanty (2022) stated that collusion proves its influence on FFS, while other indicators such as pressure, opportunity, rationalization, capability, and arrogance do not prove their influence on FFS. Novarina & Triyanto (2022) stated that rationalization and arrogance prove their influence on FFS, while pressure, opportunity, capability, and collusion do not prove their influence on FFS.

Studies covering industrial sectors are expected to show the homogeneity of results regarding the relationship between hexagon fraud theory and fraudulent financial statements. This literature review identifies research findings on the

relationship between hexagon fraud and fraudulent financial statements based on industry sector groups. The results of mapping the relationship between hexagon fraud and fraudulent financial statements based on industry sectors are summarized in Table 1.

Based on the literature review findings in Table 1, it was found that the indicator of the Fraud Hexagon theory, namely pressure, influences fraudulent financial statements (Achmad et al., 2022, 2023; Fabiana Meijon Fadul, 2019; Fouziah et al., 2022; Larum et al., 2021; Meidijati & Amin, 2022; Mukaromah & Budiwitjaksono, 2021; S. P. Sari & Khoiriah, 2021; S. P. Sari & Nugroho, 2020; Soelung et al., 2021; Tarjo et al., 2021). This contrasts with the findings of (Kurniawan & Trisnawati, 2021; Nadziliyah & Primasari, 2022; Novarina & Triyanto, 2022; Nugroho & Diyanty, 2022; Nurbaiti et al., 2023; M. P. Sari et al., 2022; Setiawan & Achyani, 2022) that pressure does not significantly influence FFS.

The research (Fabiana Meijon Fadul, 2019; Kurniawan & Trisnawati, 2021; Meidijati & Amin, 2022; M. P. Sari et al., 2022; S. P. Sari & Khoiriah, 2021; S. P. Sari & Nugroho, 2020; Setiawan & Achyani, 2022; Soelung et al., 2021; Tarjo et al., 2021) states that opportunity has an influence on FFS. Meanwhile, differing results were shown in the research (Achmad et al., 2022, 2023; Eirionnach, 1854; Fouziah et al., 2022; Larum et al., 2021; Mukaromah & Budiwitjaksono, 2021; Nadziliyah & Primasari, 2022; Novarina & Triyanto, 2022; Nugroho & Diyanty, 2022; Nurbaiti et al., 2023; Wicaksono & Suryandari, 2021) that opportunity does not significantly influence FFS.

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**Table 1 Literature Review on Hexagon Fraud and Fraudulent Financial Statements by Industry Sector**

Indicator of Hexagon Fraud	Sector									
	Manufacturing		SOEs		Banking		Mining		Service	
	B	TB	B	TB	B	TB	B	TB	B	TB
<i>Pressure</i>	(Meidijati & Amin, 2022; S. P. Sari & Nugroho, 2020; Tarjo et al., 2021)	(Setiawan & Achyani, 2022)	(Achmad et al., 2022; Fabiana Meijon Fadul, 2019; Larum et al., 2021; S. P. Sari & Khoiriah, 2021)		(Achmad et al., 2023; Fouziah et al., 2022; Mukaromah & Budiwitjaksono, 2021)		(Wicaksono & Suryandari, 2021)	(Kurniawan & Trisnawati, 2021; M. P. Sari et al., 2022)	(Soelung et al., 2021)	(Nadziliyah & Primasari, 2022; Novarina & Triyanto, 2022; Nugroho & Diyanty, 2022)
<i>Opportunity</i>	(Meidijati & Amin, 2022; S. P. Sari & Nugroho, 2020; Setiawan & Achyani,		(Fabiana Meijon Fadul, 2019; S. P. Sari & Khoiriah, 2021)	(Achmad et al., 2022; Larum et al., 2021)	(Achmad et al., 2023; Fouziah et al., 2022; Mukaromah & Budiwitjaksono,	(Kurniawan & Trisnawati, 2021; M. P. Sari et al., 2022)	(Wicaksono & Suryandari, 2021)	(Soelung et al., 2021)	(Nadziliyah & Primasari, 2022; Novarina & Triyanto, 2022; Nugroho	

	2022; Tarjo et al., 2021)				2021)			& Diyanty, 2022)	
<b>Rasionaliz</b>	(Meidijati & Amin, 2022)	(S. P. Sari & Nugroho, 2020; Setiawan & Achyani, 2022; Tarjo et al., 2021)	(Fabiana Meijon Fadul, 2019)	(Achmad et al., 2022; Larum et al., 2021; S. P. Sari & Khoiriah, 2021)	(Achmad et al., 2023; Fouziah et al., 2022; Mukaromah & Budiwitjasksono, 2021)	(Kurniawan & Trisnawati, 2021; Wicaksono & Suryandari, 2021)	(M. P. Sari et al., 2022)	(Nadziliyah & Primasari, 2022; Novarina & Triyanto, 2022; Soelung et al., 2021)	(Nugroho & Diyanty, 2022)
<b>Cappability</b>	(Meidijati & Amin, 2022)	(S. P. Sari & Nugroho, 2020; Setiawan & Achyani, 2022; Tarjo et al., 2021)	(Larum et al., 2021)	(Achmad et al., 2022; Fabiana Meijon Fadul, 2019; S. P. Sari & Khoiriah, 2021)	(Achmad et al., 2023; Fouziah et al., 2022; Mukaromah & Budiwitjasksono, 2021)	(Kurniawan & Trisnawati, 2021; M. P. Sari et al., 2022; Wicaksono & Suryandari, 2021)	(Nadziliyah & Primasari, 2022)	(Novarina & Triyanto, 2022; Nugroho & Diyanty, 2022; Soelung et al., 2021)	
<b>Arrogance</b>	(Meidijati & Amin, 2022; S.	(Setiawan & Achyani,	(Larum et al., 2021; S. P. Sari	(Achmad et al., 2022;	(Achmad et al., 2023;	(Mukaromah & Budiwitja	(Kurniawan & Trisnawati	(Novarina & Triyanto,	(Nadziliyah & Primasari,



	P. Sari & Nugroho, 2020; Tarjo et al., 2021)	2022)	& Khoiriah, 2021)	Fabiana Meijon Fadul, 2019)	Fouziah et al., 2022)	ksono, 2021)	, 2021; M. P. Sari et al., 2022; Wicaksono & Suryandari, 2021)	2022)	2022; Nugroho & Diyanty, 2022; Soelung et al., 2021)
<b>Collusion</b>	(S. P. Sari & Nugroho, 2020)	(Meidijati & Amin, 2022; Setiawan & Achyani, 2022; Tarjo et al., 2021)	(Fabiana Meijon Fadul, 2019)	(Achmad et al., 2022; Larum et al., 2021; S. P. Sari & Khoiriah, 2021)	(Fouziah et al., 2022)	(Achmad et al., 2023; Mukaromah & Budiwitjaksono, 2021)	(Kurniawan & Trisnawati, 2021; M. P. Sari et al., 2022; Wicaksono & Suryandari, 2021)	(Nadziliyah & Primasari, 2022; Nugroho & Diyanty, 2022)	(Novarina & Triyanto, 2022; Soelung et al., 2021)

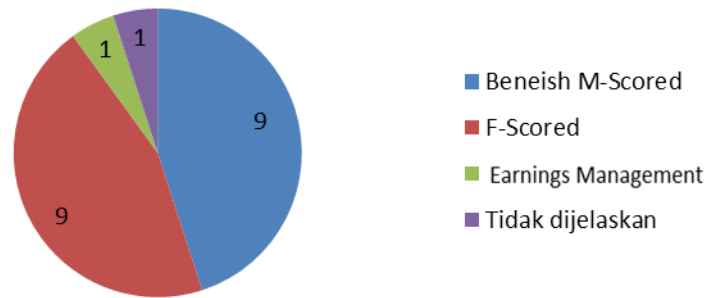
The research by (Larum et al., 2021; Meidijati & Amin, 2022; Nadzilayah & Primasari, 2022; Nurbaiti et al., 2023) indicates that capability significantly influences FFS. Meanwhile, differing results were shown by (Achmad et al., 2022, 2023; Eirionnach, 1854; Fabiana Meijon Fadul, 2019; Fouziah et al., 2022; Kurniawan & Trisnawati, 2021; Mukaromah & Budiwitjaksono, 2021; Novarina & Triyanto, 2022; Nugroho & Diyanty, 2022; Setiawan & Achyani, 2022; Soelung et al., 2021; Wicaksono & Suryandari, 2021) that capability does not significantly influence FFS.

Arrogance influences FFS according to (Achmad et al., 2023; Fouziah et al., 2022; Larum et al., 2021; Meidijati & Amin, 2022; Novarina & Triyanto, 2022; S. P. Sari & Khoiriah, 2021; S. P. Sari & Nugroho, 2020; Tarjo et al., 2021). Meanwhile, differing results were shown by researchers (Achmad et al., 2022; Eirionnach, 1854; Fabiana Meijon Fadul, 2019; Kurniawan & Trisnawati, 2021; Mukaromah & Budiwitjaksono, 2021; Nadzilayah & Primasari, 2022; Nugroho & Diyanty, 2022; Nurbaiti et al., 2023; M. P. Sari et al., 2022; Setiawan & Achyani, 2022; Soelung et al., 2021; Wicaksono & Suryandari, 2021) that arrogance does not significantly influence FFS.

(Eirionnach, 1854; Fabiana Meijon Fadul, 2019; Fouziah et al., 2022; Nadzilayah & Primasari, 2022; Nugroho & Diyanty, 2022; S. P. Sari & Nugroho, 2020) state that collusion significantly influences FFS. Meanwhile, differing results were shown by (Achmad et al., 2022, 2023; Kurniawan & Trisnawati, 2021; Meidijati & Amin, 2022; Mukaromah & Budiwitjaksono, 2021; Novarina & Triyanto, 2022; Nurbaiti et al., 2023; M. P. Sari et al., 2022; S. P. Sari & Khoiriah, 2021; Setiawan & Achyani, 2022; Soelung et al., 2021; Tarjo et al., 2021; Wicaksono & Suryandari, 2021) that collusion does not significantly influence FFS.

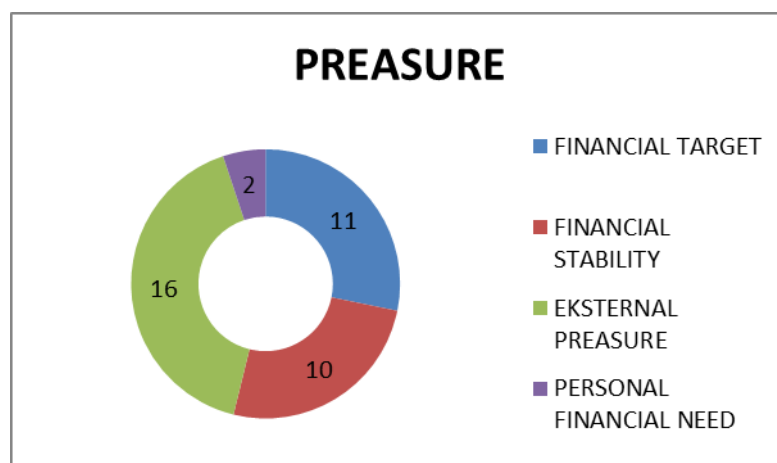
Based on the sector-based research review, a research gap occurs in the samples of manufacturing, mining, banking, and service companies. This presents a significant opportunity for future researchers to further investigate the relationship between hexagon fraud theory and fraudulent financial statements in other industry sectors more deeply in the future.

## Research Analysis Techniques



**Figure 1** Research Analysis Techniques

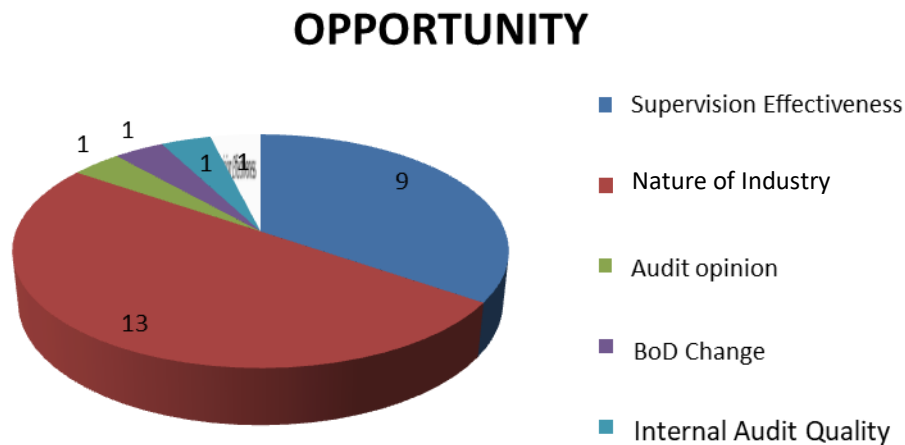
Most studies on fraudulent financial statements use score analysis approaches as illustrated in Figure 1, with the Beneish M-Score and F-score being the most frequently used, each appearing in a total of 9 articles. The Beneish M-Score is an FFS measurement tool method that can be used to detect fraud related to a company's revenue accounts. This strategy involves studying and calculating financial ratios using financial data. The Beneish Ratio Index will be used to calculate the results of this research. Similarly, the Fraud F-Score is also used to investigate fraudulent financial statements. This model is an evolution of the Beneish M-Score model, where its calculation no longer requires the use of an index. Another model used is earnings management (used in one article), and one other article does not precisely identify the analytical approach used.



**Figure 2** Independent Variable Pressure

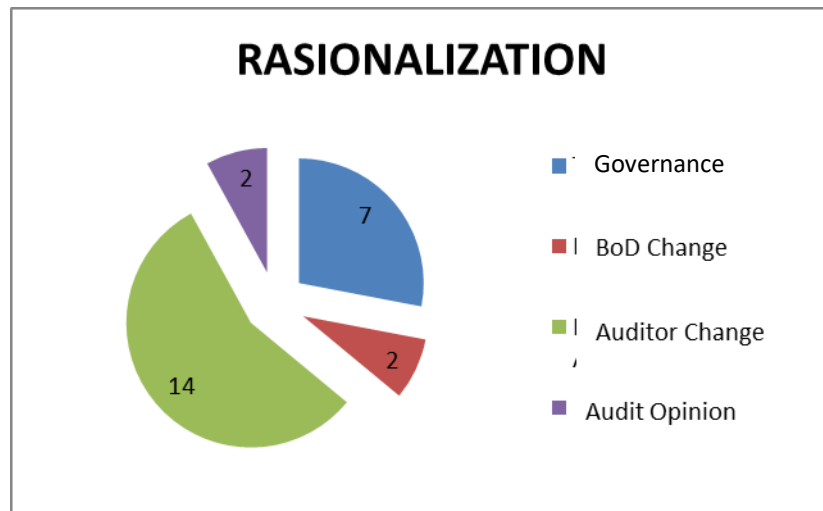
The first indicator in the hexagon fraud theory is pressure, which is proxied using several ratio measurement tools. As illustrated in Figure 2, the most frequently used

proxy is external pressure, appearing in 16 articles. External pressure is calculated using the leverage ratio scale, which is the total liabilities to total assets ratio, or other metrics aimed at measuring a company's ability to repay its debts. If a corporation has high leverage, it is certain that its credit risk is also high. Additionally, the financial stability proxy appears in 10 articles, the financial target proxy in 11 articles, and the personal financial need proxy in 2 articles.



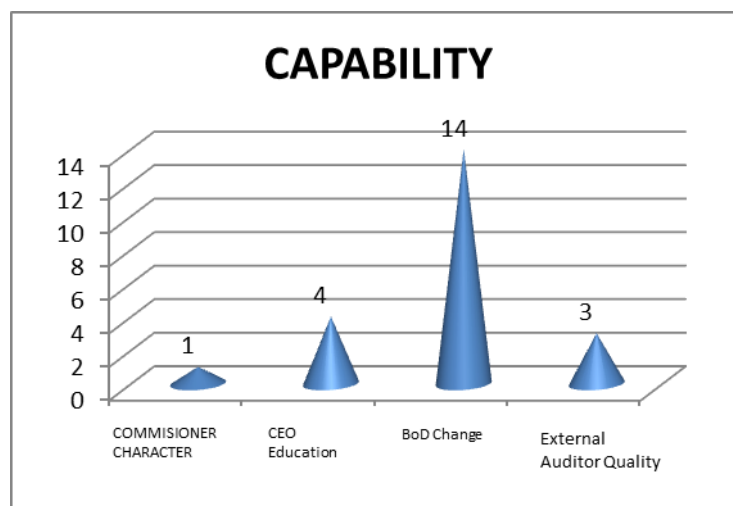
**Figure 3** Independent Variable Opportunity

The next independent variable is opportunity, the second indicator in the hexagon fraud theory, which is proxied using various indicators. Figure 3 illustrates that the most frequently used proxy is the nature of the industry, appearing in 13 articles. This involves the assessment of estimates or valuations, such as uncollectible receivables and obsolete inventory, which can create opportunities for corporate management to manipulate, for example, the economic life of company assets. Additionally, the effectiveness of oversight appears in 9 articles, audit opinions in 1 article, changes in directors in 1 article, and the quality of external auditors in 1 article.



**Figure 4** Independent Variable Rationalization

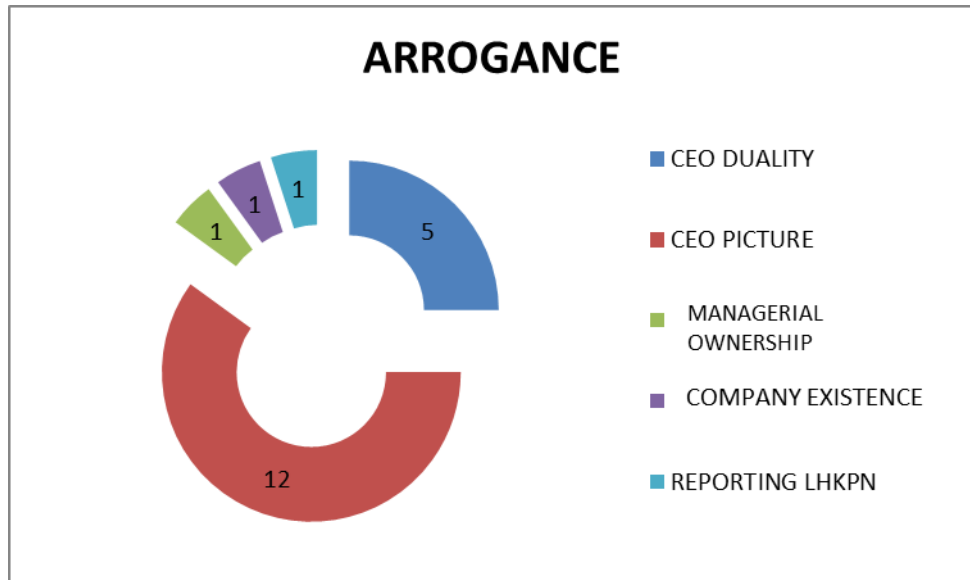
Rationalization is the third indicator in the hexagon fraud theory, which is proxied using various indicators. Figure 4 explains that the proxy for auditor changes is used more frequently than other proxies, appearing in 14 articles. Auditor changes in a corporation can indicate potential fraud, as the previous auditor may have discovered indications of fraud committed by management, prompting management to replace the old auditor with a new one. This is followed by the total accruals to total assets ratio, which appears in 7 articles, director changes in 2 articles, and audit opinions in 2 articles.



**Figure 5** Independent Variable Capability

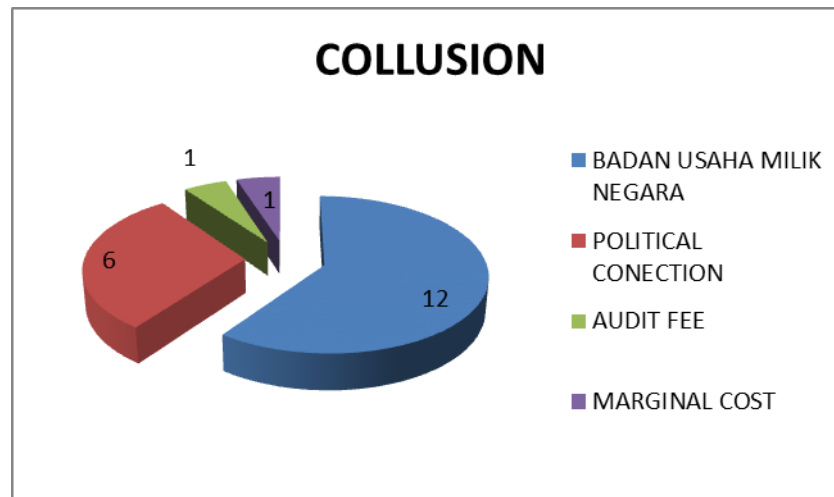
Figure 5 illustrates the capability indicator, which is the fourth indicator in the hexagon fraud theory. The most frequently used proxy is the turnover of directors, covered in 14 articles. There are two possible scenarios for director turnover: one is that the new director has better competence to improve company targets, while the other

suggests possible fraud, where the company replaces old directors who are aware of fraudulent activities, and the turnover creates a stressful period that can lead to confusion. This is followed by the CEO education proxy, mentioned in 4 articles, the quality of external auditors in 3 articles, and lastly, the characteristics of commissioners in 1 article.



**Figure 6** Independent Variable Arrogance

The fifth indicator of the hexagon fraud theory is arrogance, which is proxied by various indicators. Figure 6 explains that the CEO picture proxy is the most frequently used variable for this indicator, appearing in 12 articles. The rationale is that the more frequently the CEO's photo appears in corporate financial reports, the more the CEO may appear arrogant. This is because the CEO wants to publicize their position within the company and let as many people know about it. Due to their status and position, the CEO can bypass all company rules and internal controls. This is followed by CEO duality mentioned in 5 articles, managerial ownership in 1 article, company existence in 1 article, and reporting of LHKPN in 1 article.



**Figure 7** Independent Variable Collusion

The final indicator of the hexagon fraud theory is collusion. Figure 7 illustrates that the collusion indicator proxied by state-owned enterprises (BUMN) is the most frequently used, appearing in 12 articles. The government, acting as both a regulatory body and a principal shareholder, increases the likelihood of fraud within companies. This is due to potential conflicts of interest when the government enacts regulations related to corporate policies. This is followed by political connection, mentioned in 6 articles, audit fees in 1 article, and marginal cost in 1 article.

## CONCLUSION

This literature review research explains that there are still many gaps in the relationship between the hexagon fraud theory and financial statement fraud. Among the five sectors studied—manufacturing, state-owned enterprises (BUMN), banking, mining, and service companies—the sector with the most frequent studies is state-owned enterprises (BUMN). Therefore, the researchers recommend that future literature reviews focus on other industry sectors or classifications based on the Indonesia Stock Exchange (IDX) index.

This study indicates that out of the twenty previous studies analyzed, the most commonly used research techniques are the Beneish M-score and Fraud F-score models to detect fraud in revenue accounts within a company. This strategy involves studying and calculating financial ratios using financial data. The Beneish Ratio Index will be used to calculate the results of this study. The F-score is an evolution of the Beneish M-score, where its calculation no longer requires the use of indices.

The limitations of this study include relying on scholarly articles published in Indonesia between 2021-2023 to meet the specific requirements and goals of business research. Further fraud studies are needed, including comparisons of components, models, and analyses used with research objects outside of Indonesia. We believe that fraud research should be conducted on a smaller scale in medium to lower-tier companies. Despite the data being closed, it can be investigated by internal parties as a control measure. It is hoped that future literature reviews will expand the scope, increase the range of investigations, and add more investigative factors.

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