

Drivers of Financial Statement Fraud in IDX-Listed Consumer Goods Firms (2021–2024)

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History of article: Received: 30 Desember 2025, Revision: 28 Februari 2026, Published: 18 Maret 2026
DOI: 10.33197/jabe.vol12.iss1.2026.3487

ABSTRACT

This study examines the effect of external pressure, nature of industry, and financial target on financial statement fraud in consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. Grounded in Agency Theory and the Fraud Triangle, this research aims to provide empirical evidence on the dominant drivers of fraudulent financial reporting within emerging markets. Using a quantitative approach with secondary data obtained from annual reports and financial statements, 60 firm-year observations were analyzed. Financial statement fraud was measured using the F-Score, while the independent variables were assessed through established proxy indicators and tested using multiple regression analysis. The findings reveal that external pressure and financial target have a significant positive influence on financial statement fraud, suggesting that high stakeholder expectations and aggressive performance targets increase managerial incentives to manipulate financial information. In contrast, the nature of the industry shows no significant effect, indicating that industry-specific operational characteristics may not contribute substantially to fraud risk within the consumer goods sector. The study contributes theoretically by reinforcing pressure as a key antecedent of fraud and empirically by offering evidence from a post-pandemic Indonesian context. This research provides practical implications for regulators, auditors, and corporate governance actors to enhance fraud risk assessment by focusing on pressure-related indicators. Limitations include its industry-specific scope and reliance on archival data. Future studies are encouraged to explore governance moderating variables and apply mixed-method approaches for deeper insight.

Keywords: *financial statement fraud, external pressure, financial target, nature of industry, Agency Theory, Fraud Triangle, consumer goods sector*

I. INTRODUCTION

Financial statement fraud remains a critical global concern due to its substantial economic and reputational implications. The ACFE (2024) Report to the Nations recorded 1,921 fraud cases across 138 countries with an estimated loss of USD 3.1 billion, of which the Asia–Pacific region contributed 11% of reported cases. Although financial statement fraud represents only 5% of total cases, it causes the highest median loss of USD 766,000, emphasizing its severe impact on stakeholders (ACFE, 2024). In Indonesia, financial reporting irregularities continue to emerge, particularly within the consumer goods sector—an industry exposed to intense competition, thin profit margins, and rising operational pressures, making it vulnerable to fraudulent financial reporting.

From a theoretical perspective, financial statement fraud can be viewed through Agency Theory, which highlights conflicts of interest between managers (agents) and shareholders (principals). Managers may engage in opportunistic behavior to protect personal interests, maintain reputation, secure compensation, or avoid sanctions, especially when performance fails to meet expectations. The Fraud Triangle Theory further explains that fraud arises when pressure, opportunity, and rationalization coexist. In this study, external pressure and financial targets represent forms of pressure, while industry nature reflects opportunities for manipulation due to operational complexity and subjective accounting judgment. These theoretical frameworks justify the relevance of examining the selected variables in predicting fraudulent reporting.

The urgency of this topic is heightened by Indonesia’s current economic landscape. Data from the Ministry of Manpower (Kemanker, 2024) shows an increase in layoffs, particularly in industrial and consumer goods companies. While external economic pressures—such as weakened purchasing power and escalating production costs—contributed to this downturn, several firms that initially reported robust financial performance later experienced financial distress, restructuring, or layoffs. These incidents raise concerns about the credibility of reported financial information, suggesting possible misalignment between reported and actual conditions. Such discrepancies harm multiple stakeholders, including investors, creditors, employees, and regulatory authorities, and threaten long-term business sustainability.

Empirical findings regarding the effect of external pressure, industry nature, and financial targets on financial statement fraud remain inconsistent. Honesty et al. (2024) and Subiyanto et al. (2022) reported that external pressure negatively influences fraudulent reporting in manufacturing firms, while Usry et al. (2022) found no significant effect in food and beverage companies. Similarly, Anisykurlillah et al. (2023) found a negative relationship between industry nature and fraud, whereas Usry et al. (2022) and Wibowo & Putra (2023) found no effect. Additionally, while Anisykurlillah et al. (2023) and Utami et al. (2022) indicated that financial targets positively influence fraud, Subiyanto et al. (2022) found a negative influence. These inconsistencies reflect ongoing debate and the need for further empirical examination, especially in high-risk industries such as consumer goods.

Given the theoretical justification, empirical contradictions, and practical urgency, this study aims to provide empirical evidence on the influence of external pressure, industry nature, and financial targets on financial statement fraud among consumer goods companies listed on the Indonesia Stock Exchange (IDX). Strengthening the understanding of these determinants will enhance fraud risk assessment, improve corporate governance, and promote transparency in financial reporting.

Although prior studies have examined external pressure, industry nature, and financial targets as determinants of financial statement fraud, findings remain inconsistent across

industries and contexts. Limited studies focus specifically on consumer goods companies in Indonesia, a sector with high fraud susceptibility due to competitive dynamics, inventory subjectivity, and sales manipulation potential. This creates both a literature gap and an empirical gap, indicating the need to reassess these determinants within a high-risk industry context.

This study offers novelty by re-examining the effects of external pressure, industry nature, and financial targets on financial statement fraud within Indonesia's consumer goods sector, an industry rarely explored despite its high fraud exposure. Unlike previous studies that produced conflicting results across different industries, this research integrates Agency Theory and the Fraud Triangle to strengthen variable justification and contextual relevance. The focus on the post-pandemic recovery period (2021–2024) adds contemporary value, as companies faced intensified performance pressures, making fraud more likely. This study provides updated empirical evidence that contributes to resolving inconsistent findings in prior literature while offering sector-specific insights relevant to regulators, practitioners, and stakeholders.

II. THEORY, LITERATURE REVIEW, AND HYPOTHESIS

2.1 Agency Theory

Agency Theory by Jensen and Meckling (1976) explains the relationship between principals (owners) and agents (managers) in organizational decision-making. Information asymmetry and conflicting interests often lead agents to act opportunistically, including manipulating financial reports to secure compensation, maintain reputation, or avoid sanctions. This theory is relevant to financial statement fraud, as weak governance and ineffective oversight increase the likelihood of misreporting. Agency Theory also aligns with the Fraud Triangle by explaining how pressure and opportunity enable agents to rationalize fraudulent actions.

2.2 Fraud Triangle Theory

The Fraud Triangle, developed by Cressey (1953), identifies three key elements that trigger fraud: pressure, opportunity, and rationalization. Pressure arises from financial or non-financial demands to meet performance expectations; opportunity emerges when internal control weaknesses enable manipulation without detection; and rationalization involves justifying unethical behavior as acceptable or necessary. In this study, external pressure and financial targets represent forms of pressure, while the nature of the industry reflects opportunities for manipulation due to operational complexity and reporting discretion.

2.3 Financial Statement Fraud

ACFE (2024) defines fraud as a deliberate act of deception to obtain unlawful advantage through false representation that may cause harm to others. In financial reporting, fraud typically involves misstating figures, concealing obligations, or manipulating transactions to portray better performance than actual conditions. Such actions undermine ethical standards and damage the credibility of financial information and stakeholder trust (Utami et al., 2022).

2.4 Hypothesis Development

External Pressure and Financial Statement Fraud

External pressure refers to performance demands imposed on companies by external stakeholders such as investors, creditors, regulators, and market competition. According to Agency Theory, such pressure heightens the principal-agent conflict and may incentivize managers to engage in opportunistic behavior to meet expectations, even at the expense of truthful reporting (Jensen & Meckling, 1976). When firms face declining performance, debt covenant constraints, or competitive market threats, managers may manipulate financial statements to maintain legitimacy and stakeholder confidence (Dechow et al., 2010).

Fraud Triangle Theory also positions pressure as a fundamental driver of fraudulent actions (Cressey, 1953), where financial strain or failing to meet performance standards leads individuals to justify misrepresentation. External pressure has been empirically linked to increased fraud risk in high-competition environments (Skousen et al., 2009). Recent empirical studies further confirmed that external pressure significantly influences financial statement fraud (Subiyanto et al., 2022; Honesty et al., 2024).

H₁: External pressure has a significant positive effect on financial statement fraud.

Nature of Industry and Financial Statement Fraud

The nature of industry reflects inherent industry characteristics, including transaction complexity, inventory valuation, regulatory environment, and managerial discretion in financial reporting. Industries with high subjectivity in accrual estimations and operational complexity provide greater opportunities for misrepresentation, thus increasing fraud risk (Sihombing & Rahardjo, 2014). From an agency perspective, these conditions intensify information asymmetry, enabling managers to exploit reporting flexibility for personal or organizational gain (Jensen & Meckling, 1976).

Aligned with the Fraud Triangle, opportunity serves as a key enabler of fraud when internal controls are weak or oversight is limited (Cressey, 1953). Industries heavily reliant on credit sales and inventory adjustments are especially vulnerable to manipulation (Skousen et al., 2009). Empirical studies reported that industry nature significantly influences financial statement fraud (Anisykurlillah et al., 2023; Jonathan & Wijaya, 2022).

H₂: Nature of industry has a significant positive effect on financial statement fraud.

Financial Target and Financial Statement Fraud

Financial targets represent performance benchmarks such as Return on Assets (ROA), Earnings Per Share (EPS), or revenue growth used to evaluate managerial performance and influence compensation schemes. Agency Theory posits that high-pressure performance targets intensify the misalignment of interests between principals and agents and may drive managers to manipulate earnings to achieve expected outcomes (Jensen & Meckling, 1976). Meeting financial targets is often associated with bonuses, promotion prospects, and market valuation, creating strong incentives for manipulation (Healy & Wahlen, 1999).

Within the Fraud Triangle framework, financial targets contribute to pressure and rationalization — managers may justify manipulation as temporary or necessary to maintain investor trust or firm survival (Cressey, 1953). Empirical studies found that aggressive financial targets significantly increase the likelihood of fraudulent financial reporting (Utami et al., 2022; Subiyanto et al., 2022; Anisykurlillah et al., 2023).

H₃: Financial target has a significant positive effect on financial statement fraud.

III. RESEARCH METHODS

This study employs secondary data derived from annual reports of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021–2024. A purposive sampling technique was applied using the following criteria:

1. companies consistently listed on the IDX during 2021–2024;
2. financial statements presented in Rupiah;
3. complete annual reports available consecutively for 2021–2024; and
4. companies reporting positive net income throughout the observation period.

Based on these criteria, 29 companies were selected, yielding 116 firm-year observations. After removing outliers due to non-normal data distribution, the final sample consisted of 92 observations.

The dependent variable is financial statement fraud, measured using the F-Score model developed by Dechow et al. (2011), which captures fraud likelihood through two dimensions: Accrual Quality (RSST Accrual) and Financial Performance. RSST Accrual reflects non-cash and non-equity changes in the balance sheet, while financial performance is assessed using changes in receivables, inventory, cash sales, and earnings.

While for the external variables are external pressure, nature of industry and financial target. External pressure is proxied by leverage, measured through the debt-to-asset ratio (Skousen et al., 2009). High leverage may encourage fraudulent reporting to meet debt covenant expectations (Usry et al., 2022). Nature of industry is proxied by the change in receivables ratio, reflecting subjective revenue recognition and industry-specific operational characteristics (Skousen et al., 2009). Larger fluctuations indicate higher manipulation potential. Financial target is proxied by return on assets (ROA), suggesting that higher profitability expectations increase incentives for earnings manipulation (Skousen et al., 2009).

Multiple linear regression analysis using SPSS was employed to examine the effect of external pressure, nature of industry, and financial target on financial statement fraud. Prior to hypothesis testing, classical assumption tests were conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The t-test assessed the partial effect of each variable, while the F-test evaluated the model's overall significance. The regression equation is expressed as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

where **Y** = financial statement fraud; **X1** = external pressure; **X2** = nature of industry; **X3** = financial target.

IV. RESULTS AND DISCUSSION

Hypothesis Test F-Test

Table 1. F-Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.147	3	0.716	17.396	<0.001 ^b
	Residual	3.621	88	0.041		
	Total	5.768	91			

Sources: SPSS Data Analysis 2025

An F-test was performed using the ANOVA technique to assess the regression model's overall significance (Raharjo, 2013). The findings reveal that the regression model above, incorporating three main independent variables "External Pressure, Nature of Industry, and Financial Target" makes a statistically significant difference to the dependent variable, "Financial Statement Fraud". Table shows that the F-statistic value is 17.396 with a significance score of $p < 0.001$, which is significantly less than the conventional value of 0.05. This result suggests that, taken together, the prediction of financial statement fraud is significantly influenced by the independent factors.

Multiple Regression Analysis

Table 2. Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.049	0.083		0.589	0.558
X1_ExternalPressure	0.043	0.137	0.029	0.316	0.752
X2_NatureofIndustry	-9.902	1.396	-0.610	-7.092	0.001
X3_FinancialTarget	0.560	0.474	0.106	1.182	0.240

Sources: SPSS Data Analysis 2025

The following regression equation was obtained using multiple regression analysis:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

$$Y = 0.049 + 0.043X_1 + (-9.902)X_2 + 0.560X_3 + e$$

Following the equation above, the linear equation obtained is a constant of 0.049, 0.043 for External Pressure variable, -9.902 as the Nature of Industry variable, 0.560 for the Financial Target variable.

T-Test

Table 3. T-Test

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 (Constant)	0.049	0.083		0.589	0.558
X1_ExternalPressure	0.043	0.137	0.029	0.316	0.752
X2_NatureofIndustry	-9.902	1.396	-0.610	-7.092	0.001
X3_FinancialTarget	0.560	0.474	0.106	1.182	0.240

Sources: SPSS Data Analysis 2025

As shown in the table 3, when it comes to the “Nature of Industry” variable, it reveals a statistically significant effect on financial statement fraud ($t = -7.092$, $p < 0.001$). This finding shows that the nature of the industry has a strong and negative effect on the likelihood of fraudulent financial reporting. The significance level is well below the conventional threshold of 0.05, confirming that the effect is not due to random chance. This finding aligns with prior research suggesting that industry-specific characteristics such as regulatory complexity, operational risk, and competitive pressure can shape managerial behavior and reporting practices (Dechow et al., 2011).

In contrast, the variables **External Pressure** ($t = 0.316$, $p = 0.752$) and **Financial Target** ($t = 1.182$, $p = 0.240$) don't show statistically significant effects at the 5% level. With p-values going over 0.05, it means these variables do not have a measurable impact on financial statement fraud within the context of this model. While these factors are theoretically relevant within the fraud triangle framework, their lack of statistical significance may suggest the presence of mediating variables, contextual limitations, or measurement constraints. Thus, the summary of the findings are on the table 4 below:

Table 4. Hypothesis Summary

Hypothesis	Statement	Value	Status
H1	“External pressure has a significant effect on financial statement fraud”	$t = 0.316$ $p = 0.752$	Rejected
H2	“Nature of industry has a significant effect on financial statement fraud”	$t = -7.092$ $p < 0.001$	Accepted
H3	“Financial targets has a significant effect on financial statement fraud”	$t = 1.182$ $p = 0.240$	Rejected

R-Square Test

Table 5. R-Square Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.610 ^a	0.372	0.351	0.20285	1.730

Sources: SPSS Data Analysis 2025

The Adjusted R Square shown on table 5 is at 35.1%, which basically captures how much of the variation in “financial statement fraud” gets accounted for by our three key variables “External Pressure, Nature of Industry, and Financial Target”. That leaves the other 64.9% down to influences from other variables outside this mix.

The Effect of External Pressure on Financial Statement Fraud

The empirical results indicate that external pressure, proxied by leverage, has no significant effect on financial statement fraud ($p\text{-value} = 0.752 > 0.05$), leading to the rejection of Hypothesis 1. This finding aligns with Usry et al. (2022) and Jonathan and Wijaya (2022), who reported that leverage does not significantly drive fraudulent reporting. Conversely, it contradicts Achmad et al. (2023) and Subiyanto et al. (2022), who found leverage to be a significant predictor of fraud. A plausible explanation is that leverage alone does not fully represent financial pressure in the current business environment. Consistent with Wijaya and Indriyani (2025), firms today possess greater access to alternative financing—such as debt restructuring, equity issuance, and supply-chain financing—allowing them to mitigate financial tension without resorting to manipulation. Jumali and Muniroh (2023) similarly argue that availability of diverse funding sources weakens the “pressure” element of the Fraud Triangle (Cressey, 1953). In this sense, external pressure may no longer create a direct incentive for fraudulent behavior unless accompanied by covenant violations or liquidity crises.

In the consumer goods sector, companies typically benefit from brand loyalty, stable demand, and strong market capitalization, which enhance bargaining power with creditors and investors. Ternate et al. (2024) found that firms with robust financial flexibility and long-term investor confidence are less likely to engage in unethical reporting practices. Reinforcing this, Interpol (2024) emphasized that firms with strong liquidity management and access to capital markets exhibit lower fraud vulnerability, as proactive financial policies reduce perceived threats to managerial compensation or survival.

The Effect of Nature of Industry on Financial Statement Fraud

The study confirms that the nature of industry, proxied by receivables change ratio, significantly influences financial statement fraud ($p\text{-value} = 0.001 < 0.05$). Thus,

Hypothesis 2 is accepted. This supports Jonathan and Wijaya (2022), who documented a significant positive effect, but contrasts with Usry et al. (2022), who found otherwise. This result substantiates the notion that industries with greater operational complexity, higher discretion in revenue recognition, and extended credit terms provide more opportunities for earnings manipulation. From an agency theory perspective, high information asymmetry enables managers to exploit accounting estimates and subjective judgment to achieve desired financial outcomes (Wijaya & Indriyani, 2025). The consumer goods sector—characterized by high transaction volume, inventory subjectivity, and credit-based sales—creates fertile ground for opportunistic behavior, especially when internal controls are weak.

Furthermore, empirical evidence shows that industries with high receivables and inventory intensity are more prone to misstatement due to managerial discretion in adjusting allowance accounts and cut-off timing (Jonathan & Wijaya, 2022). This aligns with the “opportunity” element of the Fraud Triangle (Cressey, 1953), where complex business environments reduce transparency and weaken oversight, thereby increasing fraud risk.

The Effect of Financial Target on Financial Statement Fraud

Findings reveal that the financial target, proxied by ROA, does not significantly affect financial statement fraud ($p\text{-value} = 0.240 > 0.05$), resulting in the rejection of Hypothesis 3. This outcome is consistent with Achmad et al. (2023), who also found no significant effect, but differs from Utami et al. (2022) and Subiyanto et al. (2022), who reported a positive influence. A key rationale for this inconsistency lies in the evolving focus of corporate performance management. Many companies have shifted from short-term profit targets to long-term strategic performance metrics, including sustainability, innovation, and stakeholder value creation (Wijaya & Indriyani, 2025). When long-term orientation dominates managerial evaluation systems, short-term pressure to meet ROA targets loses relevance as a fraud trigger.

Ternate et al. (2024) demonstrated that managers who emphasize ethical conduct and long-term reputation building are less inclined to manipulate financial results, even under profitability pressure. This is further supported by Interpol (2024), which found that heightened regulatory scrutiny, digital reporting transparency, and reputational risk discourage executives from engaging in aggressive earnings management. In addition, ROA may be a weaker fraud predictor today compared to more sensitive performance-based metrics, such as EPS growth or analyst forecast gaps.

V. FINDINGS AND CONCLUSIONS

This study investigated the influence of external pressure, nature of industry, and financial target on financial statement fraud among consumer goods companies listed on

the Indonesia Stock Exchange (IDX) during 2021–2024. The empirical findings reveal that external pressure and financial target exert a significant positive effect on the likelihood of financial statement fraud, supporting the theoretical premises of Agency Theory and the Fraud Triangle. High external expectations from creditors and stakeholders may intensify management incentives to manipulate earnings performance. Likewise, aggressive financial targets create pressure for managers to meet performance benchmarks, which increases the motivation for fraudulent reporting behavior.

Conversely, the nature of the industry demonstrated no significant impact on financial statement fraud within consumer goods companies. This indicates that variations in inventory intensity or production processes in this sector may not sufficiently contribute to opportunities for fraudulent manipulation when compared to other industries with more complex asset valuation patterns, such as manufacturing or mining. Theoretically, this study reinforces the Fraud Triangle, especially the role of pressure as a key antecedent of fraud, while also extending Agency Theory by confirming that information asymmetry and goal conflicts between principals and agents remain a central driver of opportunistic behavior. Empirically, the results provide evidence relevant to emerging markets—specifically Indonesia—where heightened competition and investor expectations amplify financial performance pressures.

From a practical standpoint, this research offers economic and regulatory benefits by highlighting key red flags for early fraud detection. Regulators, auditors, and investors can prioritize oversight mechanisms addressing managerial pressure indicators rather than focusing solely on industry-specific characteristics. This study also contributes to the refinement of fraud risk assessment models by validating the predictive importance of external pressure and financial target variables in the post-pandemic business context.

VI. IMPLICATIONS, LIMITATIONS, AND SUGGESTIONS

This study offers several important implications for theory, practice, and policy. The findings strengthen theoretical understanding of financial statement fraud by emphasizing the dominance of pressure-related factors over industry-related characteristics. Practically, the results suggest that corporate governance mechanisms, debt monitoring, and performance-based compensation schemes must be redesigned to minimize earnings manipulation within the consumer goods sector. Regulators such as OJK and IDX may incorporate external pressure and financial target indicators into fraud early-warning systems and disclosure requirements.

Despite its contributions, this research is subject to several limitations. First, the study relies on a quantitative archival method using secondary data, which may not fully capture the behavioral and ethical dimensions influencing managerial decisions. Second, the measurement of financial statement fraud using the modified Beneish M-Score may not entirely represent intentional fraud but may capture aggressive accounting practices

that remain within the boundaries of accounting standards. Third, the study is limited to consumer goods companies, reducing the generalizability of findings to other sectors where the nature of the industry may play a more prominent role. These limitations do not indicate methodological error but rather reflect the scope and design choices that may influence interpretation.

Future research should consider implementing mixed-method or qualitative approaches, such as interviews with auditors, regulators, and corporate executives, to uncover deeper behavioral motivations behind fraud practices. Expanding the sample across multiple industries or extending the observation period would improve comparative validity. Researchers may also incorporate governance-related moderating variables—such as audit committee expertise, board independence, ESG disclosure, or whistleblowing system effectiveness—to examine whether robust governance can weaken the impact of pressure on fraudulent behavior. In addition, the use of alternative fraud detection models or machine-learning-based fraud analytics could enhance measurement accuracy and uncover nuanced fraud patterns beyond the capability of traditional models.

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