

THE EFFECT OF HEXAGON FRAUD ON FINANCIAL STATEMENT FRAUD (STUDY OF BASIC MATERIAL SECTOR COMPANIES IN 2020-2022)

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Abstract

Fraud cases have increased from year to year and the most detrimental is fraudulent financial statements and causing losses for the company and for user's financial statements. This research aims to analyze the deep hexagon fraud factors detecting financial statement fraud in Basic Material sector companies registered in Indonesian Stock Exchange (BEI) for the 2020-2022 period. The population used was 93 companies basic materials sector listed on the Indonesian Stock Exchange. Purposive sampling method is the sampling method used in this research. The sample meeting the research criteria are 31 basic material companies with total observations of as many as 93. The data analysis method uses the logistic regression method with the help of an application EViews to carry out data testing. The results of this research are expected to provide better understanding of the factors that influence fraud reports on financial sector Basic Materials Company. Apart from that, the results of this research can also provide insights for companies and regulators in improving internal controls, actions prevention, and detection against financial statement fraud.

Keywords: Fraud Hexagons, Financial Statement Fraud, Basic Material

1. Introduction

Financial reports are reports prepared by companies for a certain period to convey the financial condition, performance and results of the company's operational activities, which are addressed to users of financial reports. financial reports Also help manager and stakeholders for evaluate information finance so that get understanding which better through company risk aspects and attributes. Matter the Of course just will harm Lots party and can impact bad on company That Alone. Para party interested expect the company to have performance Which the Better from year to year, while management wants it great reward from results management company activities. Matter This cause agent with its easy hide information Which considered No need the principal knows where to push exists acts of fraud.

Fraud is of all types action Which intentional for take or remove right owned by, treasure or Money through hoax trick, fraud or method other Which No fair. Fraud tend will done somebody if background by various matter Which Can expedite the goal and give profit for him. Fraud can remove trust public to report finance, even ended on bankruptcy for company Which do action fraud, especially in matter presentation report finance. Association of Certified Fraud Examiner report that happen fraud as many as 2,110 cases in 133 countries since January 2020 until with September 2021. Abuse asset is the fraud category has the largest number of cases i.e., 86% with produce loss of \$100,000 per case. Case fraud other later This happens in PT Miscellaneous Mine Tbk, company with the stock code ANTM proven do fraud in transaction gold sales by

giving top discounts purchase gold However No fulfil amount Which requested customers, so that the customer suffered a loss big. Person which does fraud is the one who accepts the order gold the, company Which become defendant No know matter the because company No Once give discount on purchase gold and sell gold in accordance with price Which issued company. Case the prove exists chance so that person can launch action fraud, of course just person don't do it yourself because there definitely is a number of person other Which support activity behind it.

Theory latest discusses about fraud hexagon, which is a theory that states if collusion including in Wrong One fraud report finance Which can harm various parties due to differences in interests. Linkages Financial Stability to Fraud Report Finance In line with study Which done by Kusumosari, Sagala & Siagian, Oktavia, Bahari & Kartika, Septiningrum & Mutmainah, Octani, Dwiharyadi & Djrefris, Istanto, And Wilantari & Ariyanto show that financial stability influential positive to fraud report finance. Whereas study Which done by Hartadi, Alifa & Rahmawati, Fajri, Febrianti & Rahmayani show that financial stability no influential to fraud report finance.

The Relationship between Ineffective Monitoring Fraud Report Finance In line with Study Which done by Hartadi, Quraini & Rimawati, Faradiza, Sustainable & Henny, And Agusputri & Sophie, Kusumosari, Kusumosari & Solikhah, Wilantari & Ariyanto shows that Ineffective Monitoring influential to fraud report finance. Whereas study Which done by Handoko, Jannah, Andreas & Rusuli, Sagala & Siagian, Oktavia, Nautical & Kartika, Alifa & Rahmawati, Septiningrum & Mutmainah shows that Ineffective Monitoring No influential to fraud report finance.

CEO's Duality to Fraud Report Finance in line with Study Which done by Kusumosari, Kusumosari & Solikhah, Agustin, Yufantria & Amaraldo shows that CEO duality influential positive to fraud financial statements. Whereas study Which done by Febrianto & Suryandari show that CEO duality influential negative to fraud financial statements. And research conducted by Jannah, Andreas & Rusuli, Fajri, Febrianti & Rahmayani, Larum, Zuhroh & Subiyantoro, Imtikhani, Sukirman show that CEO duality No influential to fraud report finance. Linkages Change in Auditors to Fraud Report Finance In line with Study Which done by Hartadi, Istiyanto & Yuyetta, Yanti & Munary, Larum, Zuhroh & Subiyantoro, Wilantari & Ariyanto, Change in Auditors influential to fraud report finance. Whereas study Which done by Sagala & Siagian, Achmad, Ghozali & Pamungkas, Imtikhani, Sukirman, Handoko, Alifa & Rahmawati show that Change in Auditors No influential to fraud financial statements.

Director Change to Fraud Report Finance Matter thereby can happen Because change director will give rise to condition instability command or supervision on company activities in line with Study Which done by Istiyanto & Yuyetta, Yanti & Munary Director Change influential to fraud report finance. Meanwhile, according to Octani, Dwiharyadi & Jrefris Director Change is influential negative to fraud report finance. Government Ship to Fraud Report Finance Ownership government on company make management for rationalize the act of reporting fraud finance. In line with Study Which done by Sari & Nugroho, Government Ship influential to fraud report finance. Whereas study Which done by Octani, Dwiharyadi & Jrefris, Alifa & Rahmawati, Octavia, Nautical & Kartika show that Government Ship No influential to fraud financial statements.

Politics Connections to Fraud Report Finance Circumstances this push management for do follow fraud report finance. stated that with exists connection political company able to obtain many wrong benefits the only one loan fund, However the more many loans

received by the company, so the more difficult company for do payment debt and leading to financial distress. Financial distress can give effect negative for the company where it is become something pressure for do practice fraud with objective displays performance good company and cover bad thing in para's eyes investors.

2. Theoretical Background

2.1 Theory Agency (Agency Theory)

The owner of the company cannot runfunction and management company Alone Because constraint time, power, And ability. By Because That, need differentiated between owner company and management company. Theory agency is a theory that explains existence connection contract (Work The same) between holder share (principal) to management (agent) Which Where principaldelegate authority taking decision to agent and agent must normallybear it answer to principal on their performance (Jensen & Meckling, 1976). However, sometimes decisions are givenby management No in line to interest holder share so that appear collision interest Which the termoften called conflict of interest.

2.2 Fraud (Fraud)

Fraud or Fraud is action Which utilize lie in a way on purpose and nature criminal for get wealth for individuals or groups as well can harm party other. According to Johnstone et al. in Conscience & Octavia (2017) state that fraud is something intentional activity in which it is contained fraud by party certain so that cause statement false or Wrong serve in report finance. A top management or top management have dual powers or have insider power such as control board directors and managerial key At once, there will be more possibilities big will happen fraud on company (Dunn, 2004).

2.3 Fraud Report Finance

Fraud is A deed Which done in a way on purpose Good in form individual or something party Which harming others in order to gain profit each. According to Association of Certified Fraud Examiners (ACFE, 2018) write in the report, that action fraud experience growth throughout walking time Which started with intention bad somebody to act to commit a crime intentionally causing harm to the company or entity Which operate, so that matter the can cause shock in economy. Party company must pay close attention to that p This is not an easy trivial matter handled, because perpetrator crime Certain own Lots strategy for can carry out the action. The company must can identify risk Which give rise to fraud so that can push loss minimize Possible by improving internal control Which walk in company, where crime can proceed by committing theft assets, manipulation report finance, cooperation between employee, And other (Sari & Nugroho, 2020).

2.4 Fraud Hexagons

Fraud Hexagons is theory Which explain why a company or certain parties commit fraud. The theory that starting from the fraud triangle or also called with term Cressey's Theory by Donald R. Cressey on year 1953. So, there is view new developed Wolfe & Hermanson (2004) with add the fourth element is ability or yang known as fraud diamond. Then Crowe (2011) develop return theory This adds an element of arrogance for perfect so that called Also with fraud pentagon. Theory Which newest and more complex in detect exists fraud is theory fraud hexagon Which developed and introduced by Vousinas

(2019) with add element new Which make element sixth that is collusion (collusion). According to Vousinas (2019) if collusion has already occurred happen specifically between employee or between employee with party external, so fraud will more difficult for stopped. So accidentally that factor can be push happen fraud.

2.5 Financial Target

Target finance is target Which has set by directors or management related to future financial performance achieved by the company. According to Jensen & William (1976) state that target Finance has a relationship with theory agency that explains the relationship between management as agent and holder share as principal. Party management as agent is representative from principal to manage the company with capital Which given by holder share, whereas performance Which generated by party management will be appreciated by holders share with method given bonus. For evaluate target finance Which form profit Which obtained company, so the measurement used is Return on Assets (ROA). Skousen et al. (2009) say that ROA is size performance operation Which Lots used in evaluate performance manager and in determine bonuses, wage increases, etc. other.

2.6 Financial Stability

Stability finance (financial stability) is condition Where company currently experience finance stable and generally company want so that his finances improved or at least deepened circumstances No decrease (stable), However condition finance company No forever stable, instability finance Can just happen in something company (Agusputri & Sofie, 2019). Instability finance Which experienced company stimulate management for do action fraud in presentation report his finances as effort overcome condition finance so that seen stable. Skousen et al., (2009) prove that the greater the total change ratio asset something company so probability did it follow fraud on reporting finance company the taller.

2.7 Change in Director

Substitution directors is replacement task and authority board directors long to board directors' period Which new with hope for building performance management Which more good from period before making changes more competent organizational structure. It is considered that a change in directors can prevent this happen fraud or on the contrary with there is a change of new directors create a trigger for committing fraud in something entity. As for indication other related that interest political certain for replace ranks directors previously or Can Also indication replacement directors be efforts to get rid of directors previous Which believed to be related fraud Which happen on something company. According to Wolfe & Hermanson (2004), with exists condition replacement directors can be seen as a stress trigger period in create opportunity Which tall to do acts of fraud.

2.8 Ineffective Monitoring

SAS No. 99 state that opportunity to cheat can occur if there is domination management by one person or group small, without accompanied control compensation, and no its effectiveness oversight from the board of directors and committees auditing over the process reporting finance. Supervision can be carried out through the board commissioner Which nature independent No in favor of one of the internal users report

finance company. Board commissioner independent trusted can increase effectiveness supervision company. Remember function and task board commissioner That Alone is For ensure implementation strategy company, Supervise internal management performance manage source Power Which There is on company and ensure implementation of internal accountability preparation report finance for all users of financial reports (Septiningrum and Mutmainah, 2022).

2.9 Change in Auditors

Most of the time company replace HOOD indicated exists fraud Which hidden by company the (Apriliana and Agustina, 2017). Change of auditor or KAP done company for avoid opinion Which No Good (notes bad) And remove footsteps fraud consequence detected deviation on company Which is known by auditors previously, so that cause the higher the information asymmetry between principal and agent Where party management (agent) assumes that the owner (principal) will not be aware of the fraud that has occurred what he did (Alifa and Rahmawati, 2021). Imtikhani and Sukirman (2021) said replacement auditors give rise to period transition and stress period Which can rationalize action management in commit fraud.

2.10 Frequent Number of CEO's Picture

Arrogance factor is attitude proud or haughty somebody Which consider himself capable of cheating (Faradiza, 2019). Characteristic arrogant appear because someone has a role important in in something company and have right for determine direction motion company the (Syifani, 2021). In study This arrogance can be measured through often number of CEO's picture Which is a way that can be done CEO to introduce status and position in a company currently led by him. Lots of it displays picture's CEO who plastered in a report annual company can represent level arrogance or superiority Which owned CEO (Setiawati and Baningrum, 2018). CEO do all method for can maintain position and position Which he has (Tessa and Hartanto, 2016). Besides that, action the done with objective CEO want to showing that companies that are being managed under his control Work in a way optimal with results Which satisfying. The more Lots displays pictures, achievement performance, Photo or information other Which related with CEO track of record in annual publications report so indicated the bigger also CEO they do follow fraud.

2.11 Government Ship

Government ownership is a sum share company Which owned by government. Government share ownership something country generally there is on company owned by country Which Already go public. Ownership government on company make management for rationalize the act of reporting fraud finance. The size share Which owned by government in company can causing the potential for fraud report finance the taller because management must fulfil target income with method manipulate report finance.

2.12 Politics Connections

Connection political leads on connection Which near between party company with government, politician, or para official public. Wulandari (2018) explain connection political Which There is on ranks directors or board commissioner make company get treatment special in borrow fund on bank government, its light tax, it's easy access for get

contract with government, and regulatory protection from the government. Treatment special from exists connection political This creates an attitude of arrogance on arrangement directors Because consider all actions taken by the company will protected government so that companies can do it easily action fraud.

2.13 State owned Enterprise

Role government Which holds power as a regulator gives rise to rights special for the company he owns. That privilege can be utilized by party certain for cover the possibility of fraud in the company related. Besides That, company owned by the government is considered to have accrual quality Which low because there is connection special with the government, so you can cover exists fraud. Company Which being affiliated with the government is also considered not enough efficient Which caused by a number of factors like objective political (Wilantari and Ariyanto, 2023).

2.14 CEO's duality

Position double Which owned by CEO will resulting in domination of power on company. Domination of power owned by CEO will push CEO For important interest personal. According to Which et al. (2017), CEO duality cause system manage company become bad because CEO no can do function supervision Which separated from interest personal. System manage bad ones will cause value the company is down and can be exploited by a number of parties for do fraud financial statements.

3. Methods

3.1 Analysis Regression Data Panel

Analysis regression data panels are a method that used for modeling the influence of predictor variables to response variables in several sector Which observed from something object research over a certain period of time. Analysis regression data panel is something method Which used for modeling the influence of predictor variables to response variables in several sector Which observed from something object research over a certain period of time. Besides That, regression data panel Also used for do forecasting variable response on every sector Which There is. However, to foresee it, it is necessary done forecasting moreover formerly for predictor variables for each sector.

Model regression data pane stated in form of equation (1)[5]. (1) $i = 1, \dots, K; t = 1, \dots, Q$ Where i show units cross-section a number K , temporary t show time a number Q . There is p independent variable on x_{it} , not included constantly. Individual specific effects are where Z_i consists of constant and individual specific effects, either can observed nor no observed. is sized slope matrix $p \times 1$.

4. Results and Discussion

4.1 Test Multicollinearity

Test multicollinearity used for detect and confirm that variables independent in this research are not mutual correlated.

	ACHANGE	BDOUT	CEODUAL	CEOPIC	CPA	DCHANGE	GOVSHIP	POLCON	ROA	SOE
ACHANGE	1.000000	-0.022935	-0.043440	0.028291	-0.042105	-0.028167	0.005149	-0.025537	-0.033795	0.018335
BDOUT	-0.022935	1.000000	-0.029111	0.097543	-0.021237	-0.057224	0.011272	-0.019495	-0.097628	-0.009297
CEODUAL	-0.043440	-0.029111	1.000000	0.100976	0.222909	0.022155	0.241370	0.112804	-0.014810	-0.032649
CEOPIC	0.028291	0.097543	0.100976	1.000000	0.085666	-0.035575	0.052042	0.125939	0.296439	0.008233
CPA	-0.042105	-0.021237	0.222909	0.085666	1.000000	0.094117	0.156420	0.200053	0.045885	0.031814
DCHANGE	-0.028167	-0.057224	0.022155	-0.035575	0.094117	1.000000	-0.016827	0.058138	0.021535	0.067909
GOVSHIP	0.005149	0.011272	0.241370	0.052042	0.156420	-0.016827	1.000000	0.304060	-0.030780	-0.016827
POLCON	-0.025537	-0.019495	0.112804	0.125939	0.200053	0.058138	0.304060	1.000000	0.293837	-0.023836
ROA	-0.033795	-0.097628	-0.014810	0.296439	0.045885	0.021535	-0.030780	0.293837	1.000000	-0.061772
SOE	0.018335	-0.009297	-0.032649	0.008233	0.031814	0.067909	-0.016827	-0.023836	-0.061772	1.000000

From results test on concluded that betweenvariable independent own correlation under 0.80. Where correlation highest happen on variable CEOPIC And ROA as big as 0.296439. Whereas correlation the lowest occurs in the BDOOUT and variables SOE as big as -0.009297. With therebyit can be concluded that in this researchmodel regression data panel free from problem multicollinearity, so that can do stages test assumption classic next.

4.2 Test Heteroscedasticity

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	16.73351	1081	0.0614
Pesaran scaled LM	12.73947		0.0611
Pesaran CD	0.705036		0.0408

Based on test heteroscedasticity use test Breusch Pagan on soit can be concluded that there are no variables independent Which own mark under number significant 0.05. So concluded No there is heteroscedasticity between variable independent with regression data model.

4.3 Test Hypothesis

4.3.1 Test t

Test t used for know iseach variable independent can influential significant to variabledependent. By comparing the t-value statistics with mark t-table from 41 units analysis (df: $N-1=31-1=30$) is obtained mark t-table of 2.039513

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.015072	276.7296	0.010895	0.9913
ACHANGE	310.1210	248.9687	1.245623	0.2151
BDOOUT	41.68278	487.6430	0.085478	0.9320
CEODUAL	90.10879	270.5760	0.333026	0.7397
CEOPIC	11.69595	109.2929	0.107015	0.9149
CPA	-29.51756	305.8395	-0.096513	0.9233
DCHANGE	108.3602	400.0922	0.270838	0.7869
GOVSHIP	61.47191	430.3708	0.142835	0.8866
POLCON	-922.3817	429.5843	-2.147149	0.0336
ROA	8.025749	12.73732	0.630097	0.5297
SOE	320.9767	398.2190	0.806031	0.4217

4.3.2 Test F

Based on table on mark prob (F- statistics) $0.016789 < \text{significant value } 0.05$. So can concluded that model regression multiple worthies used And variable independent Which consists from: financial stability, ineffective monitoring, CEO's duality, CEO picture's, change in auditor, director change, government ship, political connections, financial targets and state owned enterprise influential to fraud financial statements.

4.3.3 Test Coefficient Determination (R^2)

Root MSE	1304.910	R-squared	0.054349
Mean dependent var	89.77184	Adjusted R-squared	0.108394
S.D. dependent var	1346.668	S.E. of regression	1358.997
Akaike info criterion	17.34168	Sum squared resid	2.40E+08
Schwarz criterion	17.57173	Log likelihood	-1211.589
Hannan-Quinn criter.	17.43517	F-statistic	0.747137
Durbin-Watson stat	1.512275	Prob(F-statistic)	0.016789

Based on table on mark adjusted R- squared as big as 0.108394 show that variable independent own ability influence variable dependent as big as 10.83%. Whereas the rest is explained by variables other than variable independent in research.

4.3.4 Analysis Regression Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.015072	276.7296	0.010895	0.9913
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SOE	320.9767	398.2190	0.806031	0.4217

Based on data on table on, so equality regression in study this is:

$$\text{MSCORE} = 3.015072 + 310.1210 \text{ ACHANGE} + 41.68278 \text{ BDOUT} + 90.10879 \text{ CEODUAL} + 11.69595 \text{ CEOPIC} - 29.51756 \text{ CPAs} + 108.3602 \text{ DCHANGE} + 61.47191 \text{ GOVSHIP} - 922.3817 \text{ POLCON} + 8.025749 \text{ ROA} + 320.9767 \text{ SOE} + e$$

5. Conclusion

- 1) Financial Stability No influential against fraudulent financial statements. In matter This, financial stability Which be measured with ratio percentage change total asset (ACHANGE) No influential to fraud report finance. Condition company Which No stable will give rise to impact bad to Genre fund investment in the coming year. Possible company shows the amount of total wealth that the company has to look at condition company finances.
- 2) Ineffective monitoring (BDOUT) variable ineffective monitoring No influential to fraud report finance. By general existence board commissioner intended for straighten up GCG so that spared from Wrong serve reporting finance. Not only That, addition member board commissioner independent possible only as formality in fulfill a regulation or condition certain at least 30% of the amount existing commissioners, while the majority holder share it Which role important in notice performance board company, so that board independent commissioners are not something factor Which significant in determine the level of fraudulent reporting finance Which will done (Mardianto and Tiono, 2019).
- 3) CEO duality (CEODUAL) No influential to fraud finance report. This can be done caused Because company tend has CEO duality with reference in the Financial Services Authority Regulations No. 33/POJK.04/2014 about Directors and Board Commissioner Issuer or Company Public. With exists regulation the, company can control the monitoring system in order can spared from action fraud.
- 4) Frequent Numbers of CEO's Picture (CEOPIC) show that emergence picture CEO No influence internal fraud report finance. Study Ahmad et al (2022) many photos of the CEO appear in annually report No is form arrogance from CEO company, but only introduction CEO company to public and user report finance related performance company as well as achievement Which achieved as form appreciation Because operational company Already walk in accordance with its vision and mission.
- 5) Change in Auditors (CPA) Variable Change in Auditors No own influence on happens fraud report finance. Matter this is because it exists dissatisfaction on performance Office Accountant Public (HOOD) on period previously. Objective company replace auditors for repair performance auditors external on period previously in increase the quality of the financial reports so interesting investors in invest. Besides That, in obey Regulation Minister Finance Number 17 Year 2008 Chapter 3 paragraph 1 Which state restrictions period giving service by HOOD

- Which The same most long 6 years in a way consecutive And by a the same Public Accountant no longer than 3year in a way consecutive.
- 6) Substitution Directors (DCHANGE) show that replacement directors No influence on fraud in report finance. Due There is replacement directors No always indicated that management in company the has do fraud. There is a number of reason other Which possible something company do replacement directors like has finished period position or directors entering age pension.
 - 7) Ownership government (GOVSHIP) has no effect on fraud report finance. ownership government Which be measured with amount percentage ownership share by party government No influential in a way significant to fraud report finance. Which caused Because party government considered Not yet capable operate role properly as a party own right voice for determine policies in company.
 - 8) Connection Political (POLCON) influential against fraudulent financial statements. Can said that with exists connection political capable relieve characteristic arrogance Which caused on follow financial statement fraud because of the council commissioner No want to his reputation suffered because of its fraud report finance. Board commissioner can utilize strength connection political Which they Have when company experience period difficult.
 - 9) Return on Assets (ROA) has no effect against fraudulent financial statements. Matter This because ROA on basically can be used as an indicator measurement performance. The size ROA Now will become trigger happen fraud if number ROA Which targeted Still classified reasonable and can reached. Majority ROA on the company that is the object study This is at in number on 6%, so it can be concluded overall still reasonable. Ascension profitability company Alone Also No can say as the indication exists fraud Because increase profitability can because increasing quality operational companies such as employee recruitment Which potential, system information Which the more modern and advanced, as well as good policy in settlement problem (Sihombing & Rahardjo, 2014).
 - 10) State owned Enterprise (SOE) No influential to fraud report finance. Matter This because company Which part or entirely owned by government (BUMN) or (BUMD) own supervision Which more and own privilege for get help capital so that will influence to profit Which generated. With exists ownership by government will give right special to company.

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