

The Effect of External Auditor Quality, Arrogance, and Female CFO on Financial Statement Fraud with Audit Committee Financial Expertise as a Moderating Variable (Study of Non-Financial Sector Companies Listed on the Indonesia Stock Exchange for the Period 2022-2024)

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Abstract: This study aims to examine and analyze the effect of external auditor quality, arrogance, and female CFO on financial statement fraud, with audit committee financial expertise as a moderating variable. This study used a quantitative approach with secondary data from non-financial sector companies listed on the Indonesia Stock Exchange for the period 2022–2024. The study sample consisted of 408 companies with a total of 1,224 observations. Data analysis was performed using panel data regression with Eviews version 12 software. The results show that external auditor quality has a positive and significant effect on financial statement fraud. Arrogance has no significant effect on financial statement fraud. Female CFO has a negative and significant effect on financial statement fraud. Audit committee financial expertise is not proven to moderate the relationship between external auditor quality and arrogance on financial statement fraud. However, audit committee financial expertise has been shown to moderate the relationship between female CFOs and financial statement fraud.

Keywords: External Auditor Quality, Arrogance, Female CFOs, Financial Statement Fraud, Audit Committee Financial Expertise

INTRODUCTION

Rapid market developments and competition encourage financial reporting fraud, where management can manipulate earnings to maintain the company's image in the eyes of investors, even though it violates accounting principles and results in significant losses (Rahma & Sari, 2023). A 2022 ACFE survey of 133 countries showed that asset misappropriation was the most common, with an average loss of US\$100,000. While financial reporting fraud, although accounting for only 9% of cases, resulted in significantly higher losses, reaching US\$593,000 per case.

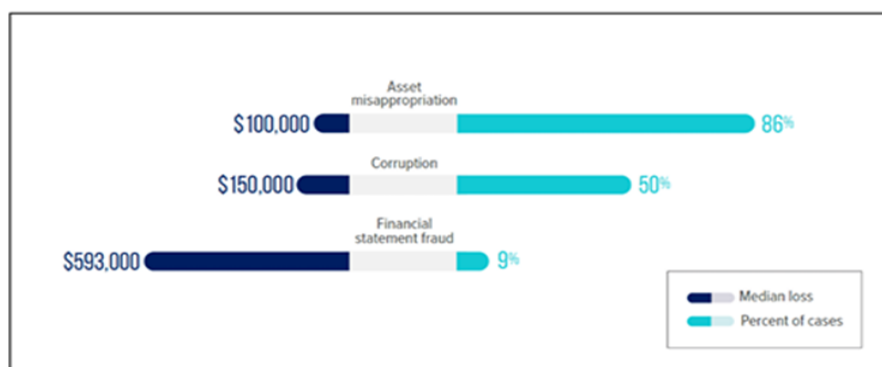


Figure 1. Fraud Report Survey Results (ACFE, 2022)

The ACFE Asia Pacific survey (2024) showed that although financial statement fraud only accounts for 5–6.7% of total cases, the losses are substantial, reaching an average of US\$766,000 per case, while asset misappropriation and corruption are more frequent but with relatively smaller losses (Kalovya, 2020; Maryadi et al., 2020). This phenomenon is reflected in cases of sales report manipulation in the Indonesian energy sector, such as PT Bumi Resources Tbk and its subsidiaries, which caused state losses estimated at US\$143.18 million during 2003–2008 (Adhania et al., 2024).

Research on financial statement fraud remains limited and produces inconsistent results, with various influencing factors such as corporate governance, financial stability, leverage, weak oversight, auditor turnover, external auditor quality, arrogance, political connections, and the presence of female CFOs (Annika & Mac, 2023; Maulidi et al., 2023; Liao et al., 2019; Jaswadi et al., 2024; others). Fraud detection can utilize the fraud hexagon theory developed by Vousinas (2019) from Cressey's (1953) fraud triangle, adding the element of collusion to provide a more comprehensive picture, with six main elements: pressure, opportunity, rationalization, capability, ego, and collusion. This study focuses on two elements: capability, measured by the quality of the external auditor, and arrogance, measured by the frequency of CEO photographs (Dewi & Anisykurlillah, 2021; Vousinas, 2019).

In the Fraud Hexagon Theory, capability and ego are important elements in predicting financial statement fraud. Capability is measured through the quality of the external auditor, which reflects the auditor's ability to detect errors or fraud, where high-quality auditors can limit the potential for management fraud (Kuntadi, 2024; Azhari & Lenggogeni, 2023; Evana et al., 2019). Meanwhile, ego or arrogance is measured through the frequency of CEO photos, which indicate the leader's level of dominance and risk-taking attitude in decision-making, including fraudulent actions (Baridwan & Subroto, 2024; Azhari & Lenggogeni, 2023; Kirana et al., 2023). This study focuses on non-financial sector companies on the IDX, which face complex risks related to financial performance and external factors (Adhania et al., 2024; Situngkir & Triyanto, 2020).

INDUSTRY	Cases	Billing	Gifts	Gifts/fees	Check and payroll mispaying	Complex	Expense reimbursements	Financial statement fraud	Noncash	Payroll	Rebate	Inventory
Banking and financial services	201	10%	1%	14%	14%	14%	4%	1%	1%	4%	2%	10%
Government and public administration	188	2%	0%	7%	9%	17%	12%	8%	16%	16%	2%	8%
Manufacturing	194	10%	0%	9%	7%	59%	10%	12%	2%	10%	4%	8%
Health care	130	21%	0%	0%	0%	50%	1%	0%	16%	12%	2%	0%
Energy	97	21%	0%	0%	0%	64%	10%	0%	13%	0%	3%	2%
Retail	91	10%	10%	0%	0%	42%	7%	4%	24%	0%	7%	14%
Insurance	88	10%	0%	0%	10%	40%	0%	0%	0%	10%	2%	10%
Technology	84	27%	0%	10%	0%	14%	14%	0%	10%	0%	1%	1%
Transportation and warehousing	82	20%	0%	10%	4%	10%	1%	7%	22%	0%	4%	10%
Construction	78	13%	0%	10%	14%	14%	1%	10%	1%	1%	1%	1%
Education	69	20%	0%	12%	12%	4%	12%	12%	16%	14%	4%	12%
Information	60	10%	0%	0%	0%	14%	12%	12%	11%	7%	2%	7%
Food service and hospitality	52	10%	10%	21%	11%	14%	1%	1%	1%	1%	1%	1%

Figure 2. Percentage of Fraud by Industry Type (ACFE, 2022)

The ACFE survey shows that asset misappropriation is the most common form of fraud globally, recorded in 86% of cases with an average loss of around USD 100,000, while financial statement fraud, although a lower percentage, still causes significant losses, with an increasing trend from 2% in 2016 to 6.7% in 2019 in Indonesia, with total losses reaching IDR 242.26 billion (ACFE, 2016, 2019, 2022). The manufacturing industry, while not the largest in fraud cases compared to banking and government, recorded the largest losses, for example, at PT Tiga Pilar Sejahtera Food (AISA), which engaged in double

bookkeeping and window dressing amounting to IDR 4.68 trillion (Deloitte, 2021; Situngkir & Triyanto, 2020; Grace et al., 2021). Official data also shows that reporting and information disclosure violations remain significant in the non-financial sector, which dominates more than 80% of IDX issuers, with many parties subject to administrative sanctions by the Financial Services Authority (OJK) for non-compliance with reporting obligations (IDX, 2024; OJK, 2024).

Market authority data shows that financial reporting violations predominantly occur in non-financial issuers, with approximately 8–9% of listed companies experiencing delays in submitting financial reports each year, the majority of which are from the main and development boards (IDX, 2025; OJK, 2024). A notable case highlighted is the manipulation of PT Envy Technologies Indonesia Tbk's (ENVY) financial statements, where management overstated revenue, fictitious transactions, delayed expense recognition, and concealed liabilities, thus misleading investors, leading to stock suspension, investor losses, and declining market confidence in the technology issuer (Panjaitan et al., 2025; Christian et al., 2022). Based on inconsistent results from previous research by Biduri & Tjahjadi (2024), this study modifies the framework using the Fraud Hexagon theory and adds the independent variable of female CFOs. The presence of female CFOs is considered significant in financial statement management due to higher levels of ethical compliance, which can influence the likelihood of financial statement manipulation, particularly in non-financial companies listed on the IDX (Luo et al., 2020; Marwan et al., 2025).

Several studies have shown that the presence of female CFOs has the potential to reduce financial statement fraud due to their prudential characteristics and ethical compliance, especially when CFOs have higher education and strong external career opportunities (Liao et al., 2019; Luo et al., 2020; Marwan et al., 2025). This study adds financial expertise to the audit committee as a moderating variable to strengthen the implementation of good corporate governance, assuming that audit committee members with financial skills can more effectively identify and prevent financial statement manipulation practices, thereby influencing the relationship between internal company factors and financial statement fraud (Larasati et al., 2020).

This study differs from previous studies in terms of method, period, and research object. While previous studies measured financial reporting fraud using the Beneish M-Score method, this study uses the F-Score developed by Dechow et al. (2011) because it is simpler, more flexible, and can be applied to various types of companies. Furthermore, the research period was updated to 2022–2024 to reflect the latest data and market dynamics post-COVID-19 pandemic, whereas previous studies used 2015–2018. The research objects are also different, namely non-financial sector companies listed on the IDX, compared to Islamic banks, thus allowing for a more complex analysis of variable relationships that are relevant to contemporary conditions (Dechow et al., 2011).

Based on the background described previously, this study aims to analyze and empirically test the influence of external auditor quality, arrogance, and female CFO on financial statement fraud, as well as the role of audit committee financial expertise as a moderating variable in this relationship. Theoretically, this study is expected to expand the development of the Fraud Hexagon Theory in the context of organizational factors and corporate governance, while practically, this study contributes to the author in improving scientific analysis skills, for companies as a basis for managing fraud risks, for users of financial statements in increasing trust in the quality of reports, and for the public in encouraging transparency and trust in the capital market in Indonesia.

RESEARCH METHOD

This study uses a quantitative approach to examine the influence of External Auditor Quality, Arrogance, and Female CFOs on financial statement fraud, with Audit Committee Financial Expertise as a moderating variable in non-financial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The quantitative approach was chosen because it is able to objectively measure the causal relationship between variables through numerical data and statistical analysis, allowing for generalizability of the research results (Sugiyono, 2022). The data used are secondary data obtained through documentation methods from financial statements and company annual reports published on the official IDX website and Refinitiv Workspace. The study population includes all non-financial sector companies listed on the IDX. The sampling technique used purposive sampling based on certain criteria such as the availability of complete data and the presence of the Female CFO variable. The final sample size was 408 companies with a total of 1,224 observations during the study period. This method was chosen so that the samples used were relevant to the research objectives and were able to produce accurate conclusions (Anshori & Iswati, 2019; Ahyar, 2020).

In data analysis, this study uses descriptive statistics to provide an overview of data characteristics, as well as classical assumption tests including multicollinearity and heteroscedasticity tests to ensure the validity of the regression model (Ghozali, 2021). Furthermore, the selection of the panel data regression model was carried out using the Chow, Hausman, and Lagrange Multiplier tests to determine the best model among the Common Effect Model, Fixed Effect Model, and Random Effect Model (Gujarati & Porter, 2012; Baltagi, 2021). The main analysis was conducted using panel data regression to test the direct effect of independent variables on financial statement fraud, and Moderated Regression Analysis (MRA) to examine the moderating role of Audit Committee Financial Expertise in strengthening or weakening this relationship (Hair et al., 2019). Hypothesis testing was carried out using the F test to examine the simultaneous effect, the t test for partial effects, and the coefficient of determination (R^2) to measure the model's ability to explain variations in the dependent variable (Ghozali, 2018). With this approach, the research is expected to be able to provide valid and reliable empirical results in explaining the factors that influence financial reporting fraud.

RESULT AND DISCUSSION

Panel Linear Regression Test

Table 1. Results of Model 1 Panel Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.086	0.045	1.923	0.055
EAQ_X1	0.518	0.048	10.843	0.000
AR_X2	0.014	0.005	2.850	0.005
FCFO_X3	-0.404	0.044	-9.275	0.000
KKKA_Z	-0.259	0.042	-6.198	0.000

Source: Data Processing Results, 2026

$$KLK_Y = 0.086 + 0.518EAQ_X1 + 0.014AR_X2 - 0.404FCFO_X3 - 0.259KKKA_Z + \epsilon.$$

The constant of 0.086 indicates the baseline value of financial statement fraud when all independent variables (EAQ, AR, FCFO, and KKKA) are zero. The EAQ coefficient of 0.518 indicates a positive relationship, where an increase in the quality of external auditors is followed by an increase in the value of detected fraud, which can be interpreted as meaning that quality auditors are more capable of uncovering indications of fraud or that

high-risk companies tend to choose quality auditors. Furthermore, the AR coefficient of 0.014 indicates that the higher the management arrogance, the greater the tendency of financial statement fraud. Conversely, the FCFO coefficient of -0.404 indicates that the presence of a female CFO contributes to reducing the level of fraud, while the KKKA coefficient of -0.259 confirms that the higher the financial expertise of the audit committee, the more effective the supervision and thus the ability to suppress financial statement fraud.

Moderated Regression Analysis (MRA) Test

Table 2. Results of Model 2 Moderated Regression Analysis (MRA) Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.063	0.037	-1.699	0.090
EAQ_X1	0.528	0.118	4.457	0.000
AR_X2	0.017	0.010	1.715	0.087
FCFO_X3	-0.206	0.087	-2.372	0.018
X1_Z	-0.017	0.189	-0.092	0.927
X2_Z	-0.005	0.014	-0.351	0.726
X3_Z	-0.339	0.126	-2.700	0.007

Source: Data Processing Results, 2026

$$KLK_Y = -0.063 + 0.528EAQ_X1 + 0.017AR_X2 - 0.206FCFO_X3 - 0.017EAQ_X1 \cdot KKKA_Z - 0.005AR_X2 \cdot KKKA_Z - 0.339FCFO_X3 \cdot KKKA_Z + \epsilon$$

Based on the panel regression results using the Moderated Regression Analysis (MRA) approach, a constant of -0.063 indicates the baseline value of financial statement fraud when all independent variables and interactions are zero. The EAQ coefficient of 0.528 and AR of 0.017 indicate that the quality of external auditors and management arrogance have a positive effect on increasing financial statement fraud, while FCFO of -0.206 indicates that the presence of a female CFO contributes to reducing fraud. Meanwhile, the moderating variable of audit committee financial expertise (KKKA) tends to weaken the influence of EAQ (-0.017) and AR (-0.005) on fraud, but strengthens the negative influence of FCFO (-0.339), which means that the higher the audit committee's competence, the more effective it is in suppressing fraud and strengthening the company's internal oversight role.

Hypothesis Testing

F-Statistic Test (F-Test)

Table 3. F-Test Results

R-squared	0.162
Adjusted R-squared	0.158
S.E. of regression	0.360
F-statistic	39.246
Prob(F-statistic)	0.000

Source: Data Processing Results, 2026

Based on the results of the F test, the F-statistic value was obtained at 39.246 with Prob(F-statistic) 0.000 (<0.05), so H0 was rejected and it can be concluded that all variables in the model (EAQ, AR, FCFO, KKKA, and interaction variables) simultaneously have a significant effect on financial statement fraud. This indicates that the regression model has goodness of fit in explaining variations in KLK_Y, although the R-squared value of 0.162 and Adjusted R-squared of 0.158 indicate that the model's explanatory ability is still moderate.

T-Test Statistic (T-Test)

Table 4. t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.063	0.037	-1.699	0.090
EAQ_X1	0.528	0.118	4.457	0.000
AR_X2	0.017	0.010	1.715	0.087
FCFO_X3	-0.206	0.087	-2.372	0.018
X1_Z	-0.017	0.189	-0.092	0.927
X2_Z	-0.005	0.014	-0.351	0.726
X3_Z	-0.339	0.126	-2.700	0.007

Source: Data Processing Results, 2026

Based on the test results, the variables External Auditor Quality (EAQ) and Female CFO (FCFO) were proven to have a significant effect on financial statement fraud, where EAQ had a positive effect ($p=0.000$; coefficient 0.528) indicating that quality auditors are more capable of uncovering fraud, while FCFO had a negative effect ($p=0.018$; coefficient -0.206) indicating that the presence of a female CFO can suppress fraud. Meanwhile, Arrogance (AR) had no significant effect ($p=0.087$). In terms of moderation, the financial expertise of the audit committee (KKKA) was not proven to moderate the relationship between EAQ ($p=0.927$) and AR ($p=0.726$) on fraud, but significantly moderated the relationship between FCFO ($p=0.007$; coefficient -0.339), which means that the higher the competence of the audit committee, the stronger the role of female CFOs in reducing financial statement fraud.

Coefficient of Determination (R²) Test

Table 5. Results of the Coefficient of Determination (R²) Test

R-squared	0.162
Adjusted R-squared	0.158
S.E. of regression	0.360
F-statistic	39.246
Prob(F-statistic)	0.000

Source: Data Processing Results, 2026

Based on the test results, the R-squared value of 0.162 indicates that 16.2% of the variation in financial statement fraud can be explained by the variables in the model, namely EAQ, AR, FCFO, KKKA, and all their interaction variables, while the remaining 83.8% is influenced by other factors outside the study. The Adjusted R-squared value of 0.158 indicates that after being adjusted for the number of variables, the model's ability remains stable, so the regression model is considered quite good and suitable for use in hypothesis testing even though its explanatory power is classified as moderate.

The Influence of External Auditor Quality on Financial Report Fraud

The results of the study indicate that External Auditor Quality has a positive and significant effect on financial statement fraud, with a coefficient of 0.528, a t-statistic of 4.457, and a probability of 0.000 (<0.05). This finding indicates that the hypothesis is accepted, where empirically companies with higher quality external auditors tend to have higher financial statement fraud scores based on the indicators used in this study. This positive relationship is not interpreted as a cause of increased fraud, but rather reflects a detection effect. Quality external auditors have better competence, experience, and independence, so they are able to conduct audits more comprehensively. This condition

allows auditors to identify material misstatements and indications of fraud more effectively, resulting in a higher detected fraud score in empirical measurements.

This finding aligns with research by Hafizh & Qintharah (2024), which found that audit quality positively influences the ability to detect fraud. However, this contrasts with the findings of Luthfiyyah & Dongoran (2023), who found a negative effect, where high-quality auditors were able to reduce the opportunity for fraud through more effective oversight. This difference suggests that variations in results can be influenced by the conceptual approach and measurement of the variables used. Theoretically, this finding can be explained through Agency Theory, which emphasizes the conflict of interest between the principal and agent, thus enabling the auditor to act as an independent oversight mechanism (Adrea, 2022). Furthermore, from the perspective of Fraud Hexagon Theory, auditor quality reflects the capability aspect in detecting fraud (Kuntadi, 2024; Vousinas, 2019). Thus, the positive relationship found reflects an increase in fraud detection capability, rather than an increase in the level of fraud itself.

The Influence of Arrogance on Financial Report Fraud

The results of the study indicate that Arrogance has no significant effect on financial statement fraud, as indicated by a coefficient of 0.017, a t-statistic of 1.715, and a probability of 0.087 (>0.05). This means that the hypothesis stating that Arrogance has an effect on financial statement fraud is rejected. Although the coefficient is positive, indicating a tendency for a unidirectional relationship, the effect is not statistically strong enough, so Arrogance cannot explain the variation in financial statement fraud in this research model. This finding is in line with the research of Nurbaiti & Putri (2023) and Yulianti et al. (2024) which stated that Arrogance has no significant effect on financial statement fraud. Similar results were also found by Duan & Qiao (2024) and Adhania et al. (2024). However, this is different from the findings of Azhari & Lenggogeni (2024) which showed a positive and significant effect, thus indicating that differences in research results are strongly influenced by the context, industry characteristics, and proxies used.

Theoretically, these results can be explained through the Fraud Hexagon Theory, which positions arrogance as a psychological factor that can encourage fraud. Individuals with high levels of arrogance tend to have a sense of superiority and the belief that they will not be detected. However, in this study, this factor was not proven significant, indicating that arrogance is not a primary determinant in explaining financial statement fraud in the context of the companies studied. Furthermore, the use of the arrogance proxy, the frequency of CEO photos appearing in annual reports, may not fully represent the level of management arrogance. In practice, the presentation of leadership photos is often part of a communication and corporate branding strategy, not a reflection of manipulative behavior. Therefore, the limitations of this proxy may explain why arrogance does not have a significant effect, especially when other variables such as the quality of external auditors and company oversight mechanisms are also taken into account in the research model.

The Influence of Female CFOs on Financial Reporting Fraud

The results of the study indicate that female CFOs have a negative and significant effect on financial statement fraud, with a coefficient of -0.206, a t-statistic of -2.372, and a probability of 0.018 (<0.05). This means the hypothesis is accepted, where empirically an increase in the proportion of female CFOs is followed by a decrease in the level of financial statement fraud. This finding indicates that the presence of female CFOs can be a contributing factor in suppressing fraudulent practices, especially in non-financial sector companies on the Indonesia Stock Exchange for the period 2022–2024. This finding is in

line with the research of Maulidi et al. (2023) which found that female CFOs have a negative effect on financial statement fraud. Similar results were also presented by Ferris & Liao (2019) who showed that companies with female CFOs tend to be less likely to manipulate financial statements. This indicates that gender diversity in top management plays an important role in improving the integrity and transparency of financial reporting.

Theoretically, this finding can be explained through Gender Socialization Theory, which states that women tend to exhibit higher levels of caution, empathy, and ethical sensitivity in decision-making. These characteristics encourage a more conservative attitude in accounting policies and financial reporting, thereby reducing the opportunity for financial statement manipulation within the company. Furthermore, from an Agency Theory perspective, the presence of a female CFO can strengthen internal oversight mechanisms by mitigating conflicts of interest between principals and agents. With a tendency towards more cautious decision-making, female CFOs play a role in improving the quality of financial reporting, ultimately reducing the level of financial statement fraud within the company.

The Influence of External Auditor Quality, Arrogance, and Female CFO on Financial Report Fraud with Audit Committee Financial Expertise as a Moderating Variable

The results of the study indicate that the audit committee's financial expertise as a moderating variable does not provide a consistent influence on all tested relationships. Empirically, the interaction between External Auditor Quality and audit committee expertise ($p=0.927$) and Arrogance and audit committee expertise ($p=0.726$) is not significant, thus not proven as a moderating variable. However, the interaction between Female CFO and audit committee expertise is significant ($p=0.007$; coefficient -0.339), indicating that the audit committee's financial expertise can strengthen the negative influence of Female CFO in suppressing financial statement fraud. Directly, External Auditor Quality remains a positive and significant effect on financial statement fraud ($p=0.000$), Arrogance is not significant ($p=0.087$), while Female CFO has a negative and significant effect ($p=0.018$). This indicates that the variation in financial statement fraud is explained more by the quality of the external auditor and the presence of a female CFO than by the moderating effects tested in the research model.

This finding aligns with research by Kirana et al. (2023) and Hakim et al. (2024), which stated that audit committees are not always able to moderate factors in the fraud model. However, this contrasts with the findings of Dewi & Anisykurlillah (2021), who found that audit committees can act as moderating variables under certain conditions. This suggests that audit committee effectiveness is contextual and influenced by company characteristics and measurement variables. Theoretically, this finding can be explained through Agency Theory and Fraud Hexagon Theory, where audit committees act as a monitoring mechanism to reduce information asymmetry and opportunities for fraud. However, the results indicate that the audit committee's financial expertise is not yet effective enough as a moderating variable in general. On the other hand, the significant moderation in the relationship between female CFOs indicates that the combination of female CFOs and competent audit committees can increase monitoring effectiveness and strengthen the reduction of financial statement fraud.

CONCLUSION

Based on the results of panel data regression analysis using the Random Effect Model, it can be concluded that External Auditor Quality has a positive and significant effect on financial statement fraud, which indicates the presence of a detection effect phenomenon

where high-quality auditors are more capable of identifying anomalies or misstatements through more stringent audit procedures; meanwhile, the Arrogance variable does not show a significant effect on financial statement fraud so it cannot be considered as a factor that consistently influences the variation of fraud in non-financial sector companies during the study period; on the other hand, Female CFOs are proven to have a negative and significant effect on financial statement fraud, which indicates that the presence of female CFOs is related to a decrease in the level of fraud, possibly due to a tendency for more careful and compliance-oriented decision-making; furthermore, the audit committee's financial expertise is not proven to moderate the relationship between External Auditor Quality and Arrogance on financial statement fraud, but is proven to moderate the relationship between Female CFOs and financial statement fraud, thus strengthening the role of female CFOs in suppressing the practice of financial statement manipulation.

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