

THE EFFECT OF THE FRAUD TRIANGLE ON FRAUD WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE**Wahyu Devita Sari¹, Liliek Nur Sulistiyowati², Ririh Anggraini Setyahety³**¹Management, Faculty of Economic and Business, PGRI University of MadiunEmail: wahyu2103102196@mhs.unipma.ac.id²Management, Faculty of Economic and Business, PGRI University of MadiunEmail: liliek1702@gmail.com³Management, Faculty of Economic and Business, PGRI University of MadiunEmail: ririh@unipma.ac.id**Abstrak**

Penelitian ini bertujuan untuk menganalisis bagaimana faktor-faktor dalam fraud triangle memengaruhi terjadinya kecurangan, dengan tata kelola perusahaan yang baik sebagai hal yang memengaruhi hubungan tersebut. Penelitian ini dilakukan pada Bank Pembangunan Daerah (BPD) yang terdaftar di Otoritas Jasa Keuangan (OJK) dari tahun 2019 sampai 2024. Pendekatan yang digunakan adalah pendekatan kuantitatif. Data yang digunakan adalah data sekunder yang diperoleh dari situs web resmi OJK dan BPD yang dipilih dengan metode purposive sampling. Untuk menganalisis data, digunakan metode regresi logistik dengan bantuan perangkat lunak SPSS versi 25. Hasil penelitian menunjukkan bahwa Financial Target dan Ineffective Monitoring memiliki pengaruh positif dan signifikan terhadap terjadinya kecurangan. Sementara itu, Change in Auditor tidak memberikan pengaruh signifikan terhadap kecurangan. Selanjutnya, tata kelola perusahaan yang baik dapat memengaruhi hubungan antara Financial Target dan Ineffective Monitoring terhadap kecurangan. Namun, tata kelola perusahaan yang baik tidak memengaruhi hubungan antara Change in Auditor dan kecurangan. Selain itu, tata kelola perusahaan yang baik juga memengaruhi langsung terhadap kecurangan. Temuan penelitian ini menunjukkan perlunya meningkatkan penerapan prinsip tata kelola perusahaan yang baik sebagai langkah strategis dalam mencegah kecurangan. Penelitian ini juga memberikan kontribusi terhadap perkembangan ilmu akuntansi sektor publik, terutama dalam memahami peran variabel moderasi dalam hubungan antara faktor-faktor penentu dan kualitas pelaporan keuangan.

Kata kunci : Change in Auditor, Financial Target, Fraud, Good Corporate Governance, Ineffective Monitoring

Abstract

This study aims to analyze the impact of the fraud triangle on the occurrence of fraud, with good corporate governance as a factor influencing the relationship. The study was conducted at Regional Development Banks (BPD) registered with the Financial Services Authority (OJK) from 2019 to 2024. The approach used was a quantitative approach. The data used were secondary data, obtained from the official OJK website and BPD websites selected using a purposive sampling method. To analyze the data assistance, logistic regression analysis was used with SPSS version 25 software. The results showed that Financial Target and In-Effective Monitoring had a significant positive influence on the occurrence of fraud. Meanwhile, Auditor Change did not have a significant influence on the condition. In addition, GCG can affect the relationship between Financial Target and In-Effective Monitoring on the condition. However, good corporate governance did not affect the relationship between Auditor Change and the condition. In addition, good corporate governance also has an influence on the condition. The findings of this study indicate the need to enforce good governance principles as a strategic step in preventing the occurrence of fraud. This research also contributes to the development of public sector accounting literature,

especially in understanding the role of moderating variables in the relationship between determinants and the quality of financial reporting.

Keywords: *Change in Auditor, Financial Target, Fraud, Good Corporate Governance, Ineffective Monitoring*

A. INTRODUCTION

Financial reports are a way for companies to share their financial information and how they operate with different groups of people. These reports help show how well a company is doing over a certain time. Sometimes, companies want to look better than they really are, so they might change some parts of their reports. This can lead to giving false information, which is called corporate fraud. Fraud is still a big issue in many businesses. The biggest group that fights fraud is called the Association of Certified Fraud Examiners (ACFE). Their report, "Occupational Fraud 2024: A Report to the Nations," looks at fraud cases in small businesses and large companies all around the world. In 2023, there were 1,921 fraud cases from 138 countries, causing losses of more than \$3.1 billion. The report found that the banking and financial services industry was the most affected, with the highest rate of fraud at 22.3%.

Fraud has also been found in Indonesia across various industrial sectors. According to the ACFE (2024), Indonesia ranked third in the Asia Pacific region with the highest number of cases. The 2019 Indonesian Fraud Survey showed that the industry most affected by fraud was the financial and banking industry, accounting for 41.4%. In 2024, the Financial Services Authority (OJK) spoke out about the numerous fraudulent acts that had recently occurred at Regional Development Banks (BPD) (CNBC, 2024). Several fraud cases have recently befallen BPDs, such as the corruption case of advertising funds at PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJBR), also known as BJB, which resulted in state losses of up to IDR 222 billion and involved two internal suspects (Tempo, 2025). Furthermore, there was the case of the provision of fictitious loans worth IDR 569 billion by PT Bank Pembangunan Daerah Jawa Timur Tbk. (BJTM), also known as Bank Jatim, Jakarta branch, which implicated the head of Bank Jatim's Jakarta branch (Liputan6, 2025). The rise of fraud in Regional Development

Banks (BPD) in Indonesia is influenced by high financial targets or credit distribution targets, then low supervision and internal control of banks which causes gaps or opportunities for management to commit fraud, as well as the rationalization of fraud perpetrators, perpetrators often justify their actions morally so that they feel it is normal to commit fraud.

Fraud has also been found in Indonesia in many different industries. According to the ACFE in 2024, Indonesia was third in the Asia Pacific region with the most fraud cases. A 2019 survey in Indonesia showed that the financial and banking industry was the most affected by fraud, making up 41.4% of all cases. In 2024, the Financial Services Authority (OJK) talked about many fraud incidents that had happened recently at Regional Development Banks (BPD) (CNBC, 2024). Several fraud cases have recently happened to BPDs, like the corruption case involving advertising funds at PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJBR), also known as BJB. This case caused losses of up to IDR 222 billion and included two internal suspects (Tempo, 2025). Another case was the giving of fake loans worth IDR 569 billion by PT Bank Pembangunan Daerah Jawa Timur Tbk. (BJTM), also known as Bank Jatim, in its Jakarta branch, which involved the head of the Jakarta branch (Liputan6, 2025). The increase in fraud in BPDs in Indonesia is because of high financial or credit targets, weak supervision and internal controls in banks, which create chances for management to commit fraud. Also, fraudsters often justify their actions morally, making them feel it's okay to commit fraud.

Besides looking at the fraud triangle factors in detecting fraud, researchers also included a moderating variable called Good Corporate Governance (GCG). They chose GCG because it helps reduce opportunities for fraud and improves the quality of financial reports. GCG sets up a strong and effective internal control system that can catch signs of fraud early, as mentioned by Azhari et al. in 2022.

Fraud

The Association of Certified Fraud Examiners (ACFE) says fraud is an illegal action done on purpose to trick someone else. This can happen whether the person doing it is inside the organization or outside. Examples of fraud include lying, being dishonest, stealing data, mixing up assets, committing banking crimes, and any other actions related to fraud (ACFE, 2024).

Fraud Triangle

Fraud usually happens because of three main things called the fraud triangle (Widawati et al., 2023). The idea of the fraud triangle was first created by Cressey in 1953. This theory looks at what causes fraud to happen (Kristanti, 2025). The fraud triangle includes three parts: pressure, opportunity, and rationalization.

Good Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI), Good Corporate Governance (GCG) is a group of rules that handle the relationships between employees, creditors, management, the government, shareholders, and other stakeholders. These rules ensure that each group's rights and responsibilities are properly respected, and it also refers to a system that helps control and organize how a company runs (Sugita & Khomsiyah, 2023).

B. METHOD

This study uses a quantitative method. It tests a hypothesis to understand how different factors like financial targets, poor monitoring, changes in auditors, and strong corporate governance affect fraud. The research focuses on 25 Regional Development Banks (BPD) that are registered with the Financial Services Authority (OJK) from 2019 to 2024.

In this study, the researchers used purposive sampling. This method means that the samples were chosen on purpose based on certain rules. The criteria were that the samples had to be BPDs that were registered with the OJK and had been issuing annual reports every year from 2019 to 2024. Additionally, the BPDs had to have annual reports that included information about the variables being studied.

The study used secondary data collected from the official OJK and BPD websites. This data includes financial performance details of BPD from 2019 to 2024. For analyzing the data, descriptive and inferential methods were used. The main analysis method was logistic regression using SPSS version 25. This involved checking if the data was suitable, testing the whole model, determining how well the model fits, conducting moderated regression analysis, and testing the hypotheses.

C. RESULTS AND DISCUSSIONS

Logistic Regression Analysis

The regression analysis used in this study is logistic regression. As mentioned by Hosmer & Lemeshow (1989), the logistic regression model goes through several steps in its analysis. The stages of the logistic regression model are as follows:

1. Data Feasibility Test and Regression Model

Table 4.5 Results of Data Feasibility Testing

<i>Omnibus Tests of Model Coefficients</i>				
		Chi-square	Df	Sig.
Step 1	Step	136,876	7	,000
	Block	136,876	7	,000
	Model	136,876	7	,000

Source: SPSS results, (Data processed 2025)

Based on Table 4.5, the results of the omnibus test show a significance value of $0.000 < 0.05$, indicating that the research data can be considered good and suitable for use.

Table 4.6 Results of Model Suitability Testing

<i>Hosmer and Lemeshow Test</i>			
Step	Chi-square	Df	Sig.
1	15,459	8	,051

Source: SPSS results, (Data processed 2025)

Based on the results of the Hosmer and Lemeshow test, the Chi-square value was 15.459 and the significance value was $0.051 > 0.05$, it can be concluded that the regression model is good and suitable for use.

2. Overall Model Fit Test

Table 4.7 Results of the Overall Model Fit Test

<i>Iteration History^{a,b,c}</i>			
<i>Iteration</i>		<i>-2 Log likelihood</i>	<i>Coefficients</i>
			<i>Constant</i>
Step 0	1	174,156	,933
	2	173,975	1,010
	3	173,975	1,012
	4	173,975	1,012

<i>Iteration History^{a,b,c,d}</i>										
<i>Iteration</i>		<i>-2 Log likelihood</i>	<i>Coefficients</i>							
			<i>Constant</i>	<i>FR</i>	<i>IM</i>	<i>CIA</i>	<i>GCG</i>	<i>FR* GCG</i>	<i>IM* GCG</i>	<i>CIA* GCG</i>
Step 1	1	104,077	-1,802	,791	3,292	-,388	2,969	-,433	-3,988	,021
	2	71,744	-6,405	1,748	8,494	-,619	7,115	-1,043	-8,779	,058
	3	52,451	-13,272	2,894	16,083	-,707	13,038	-1,835	-15,614	,150
	4	42,402	-21,554	4,456	24,152	-,122	20,028	-2,815	-23,717	,539
	5	38,218	-29,996	6,089	32,693	,570	27,248	-3,752	-32,541	,998
	6	37,186	-36,488	7,424	39,042	1,279	32,676	-4,466	-39,286	1,483
	7	37,100	-39,284	7,976	41,306	1,920	34,736	-4,754	-41,812	1,873
	8	37,099	-39,806	8,037	41,544	2,210	34,961	-4,786	-42,088	2,028
	9	37,099	-39,826	8,038	41,547	2,227	34,964	-4,786	-42,092	2,037
	10	37,099	-39,826	8,038	41,547	2,227	34,964	-4,786	-42,092	2,037

Source: SPSS results, (Data processed 2025)

Based on the overall model fit test, the initial -2LL value or at step 0 was 174.156 and the final -2LL value at step 1 was 37.099. This indicates a decrease in the -2LL value, so it can be said that the regression model is getting better or it can be concluded that the hypothesized model fits the data.

3. Coefficient of Determination Test (Nagelkerke R Square)

Table 4.8 Results of the Determination Coefficient Test

<i>Model Summary</i>			
<i>Step</i>	<i>-2 Log likelihood</i>	<i>Cox & Snell R Square</i>	<i>Nagelkerke R Square</i>
1	37,099 ^a	,598	,872

Source: SPSS results, (Data processed 2025)

The Nagelkerke R Square test shows that the Nagelkerke R Square value is 0.872. This means that the variables like financial target, ineffective monitoring, and change in auditor can explain 87.2% of the fraud variable. The remaining 12.8% is explained by other factors that are not included in the research variables..

4. Clarification Matrix

Table 4.9 Results of the Clarification Accuracy Test

Classification Table ^a					
	Observed		Predicted		
			Fraud		Percentage Correct
			Tidak Terdeteksi Fraud	Terdeteksi Fraud	
Step 1	Fraud	Tidak Terdeteksi Fraud	35	5	87,5
		Terdeteksi Fraud	3	107	97,3
	Overall Percentage				94,7

Source: SPSS results, (Data processed 2025)

Based on table 4.9, the classification test results show that out of 150 samples, 40 were in a condition where fraud was detected and 110 were in a condition where fraud was not detected. Of the 40 samples where fraud was not detected, 35 samples could be predicted correctly or with a percentage of 87.5%, while the remaining 5 samples were not predicted correctly or 12.5%. Then, of the 110 samples where fraud was detected, 107 samples could be predicted correctly or with a percentage of 97.5%, while the remaining 3 samples were not predicted correctly with a percentage of 2.5%. Overall, out of 150 samples or 94.7%, the prediction was correct. This indicates that the logistic regression model can be said to be good.

5. Moderated Regression Analysis (MRA)

Table 4.10 Results of Logistic Regression Analysis Test

Variables in the Equation						
		B	S.E.	Wald	Df	Sig.
Step 1 ^a	<i>Financial Target</i>	8,038	3,337	5,802	1	,016
	<i>Ineffective Monitoring</i>	41,547	11,875	12,241	1	,000

<i>Change in Auditor</i> (1)	2,227	22,620	,010	1	,922
GCG	-34,964	8,685	16,208	1	,000
<i>Financial Target</i> *GCG	-4,786	1,627	8,658	1	,003
<i>Ineffective Monitoring</i> *GCG	-42,092	10,705	15,460	1	,000
<i>Change in Auditor</i> *GCG	2,037	11,306	,032	1	,857
<i>Constant</i>	-39,826	25,037	2,530	1	,112

Source: SPSS results, (Data processed 2025)

Based on table 4.10, the logistic regression equation from this study is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 M + \beta_5 (X_1 * M) + \beta_6 (X_2 * M) + \beta_7 (X_3 * M) + \epsilon$$

$$Y = -39,826 + 8,038 X_1 + 141,547 X_2 + 2,227 X_3 - 34,964 M - 4,786 (X_1 * M) - 42,092 (X_2 * M) + 2,037 (X_3 * M) + \epsilon$$

Based on the multiple linear regression equation in this study, it can be seen that the constant value of 39.826 is negative, thus indicating that if the variables Financial Target (X1), Ineffective Monitoring (X2), Change in Auditor (X3), GCG (Z), interaction of Financial Target with GCG, interaction of Ineffective Monitoring with GCG and interaction of Change in Auditor and GCG are assumed to be constant or equal to 0, then the dependent variable, namely Fraud (Y), has a value of -39.826. The coefficient value of the Financial Target (X1) variable proxied by ROA is 8.038 and is positive. This means that every one unit increase in Financial Target (X1) will increase Fraud (Y) by 8.038. The coefficient value of the Ineffective Monitoring (X2) variable proxied by BDOOUT is 41.547 and is positive. This means that every one unit increase in Ineffective Monitoring (X1) will increase Fraud (Y) by 41.547. The coefficient value of the Change in Auditor (X3) variable proxied by AUDCHANGE is 2.227 and is positive. This means that every one unit increase in Change in Auditor (X1) will increase Fraud (Y) by 2.227.

The interaction between the Financial Target variable and GCG has a coefficient of -4.786, which is negative. This means that for every one unit increase in GCG, the effect of Financial Target on Fraud decreases by 4.786. The interaction between Ineffective

Monitoring and GCG has a coefficient of 42.092, which is also negative. So, for every one unit increase in GCG, the impact of Ineffective Monitoring on Fraud decreases by 42.092. The interaction between Change in Auditor and GCG has a coefficient of 2.037, which is positive. This shows that with every one unit increase in GCG, the effect of Change in Auditor on Fraud increases by 2.037. The coefficient for the Good Corporate Governance (Z) variable is 34.964 and is negative. This means that for every one unit increase in GCG (Z), Fraud (Y) decreases by 34.964..

6. Parameter Estimation and Interpretation

The hypotheses in this study were tested using logistic regression, with the independent variables consisting of financial targets (ROA), ineffective monitoring (BDOUT), and change in auditors (AUDCHANGE). Meanwhile, the moderating variable, Good Corporate Governance (GCG), was tested using moderated regression analysis (MRA). If the significance value is <0.05 , the hypothesis is accepted; if the significance value is greater than 0.05, the hypothesis is rejected. The results of the hypothesis testing, as shown in Table 4.10, are as follows: The significance value of the Financial Target variable (X1) is $0.016 < 0.05$, and the coefficient value is 8.038, which is positive. Therefore, **H1 is accepted**. The significance value of the Ineffective Monitoring variable (X2) is $0.000 < 0.05$, and the coefficient value is 41.547, which is positive. Therefore, **H2 is accepted**. The significance value of the Change in Auditor (X3) variable is $0.922 > 0.05$ and the coefficient value is 2.227 is positive, so **H3 is rejected**. The significance value of the Financial Target * GCG variable is $0.003 < 0.05$ and the coefficient value is 4.786 is negative, so **H4 is accepted**. The significance value of the Ineffective Monitoring * GCG variable is $0.000 < 0.05$ and the coefficient value is 42.092 is negative, so **H5 is accepted**. The significance value of the Change in Auditor * GCG variable is $0.857 > 0.05$, so **H6 is rejected**. The significance value of

the GCG (Z) variable is $0.000 < 0.05$ and the coefficient value is 34.964 is negative, so **H7 is accepted.**

The Effect of Financial Targets on Fraud

The first test of the hypothesis shows that financial targets have a strong positive influence on fraud at Regional Development Banks (BPD) that are registered with the Financial Services Authority (OJK) between 2019 and 2024. A logistic regression analysis found a positive coefficient of 8.038 and a significance level of 0.016, which is less than 0.05. These results match studies by Ricardo & Suhendah (2023), Yuwono & Assumta (2021), and Steven & Meiden (2020), which showed that financial targets, measured using ROA, are linked to higher fraud levels. The more ambitious the financial target, the higher the chance of fraud happening. On the other hand, if the financial target is lower or more realistic, the risk of fraud might be higher as well.

The Effect of Ineffective Monitoring on Fraud

The results from the second hypothesis test show that poor monitoring has a major impact on fraud in Regional Development Banks (BPD) that are registered with the Financial Services Authority (OJK) between 2019 and 2024. A logistic regression analysis found a positive coefficient of 41.547, which is statistically significant at the 0.000 level, much lower than 0.05. This supports findings from previous studies by Nurhasanah et al. (2022), Aini & Sukanto (2021), and Steven & Meiden (2020), which showed that poor monitoring, measured as BDOU, affects the likelihood of fraud. When a bank has more poor monitoring, it's more likely to experience fraud. On the other hand, when monitoring is better or supervision is stronger, the chance of fraud decreases.

The Effect of Auditor Change on Fraud

The third hypothesis test results show that changing auditors does not affect fraud at Regional Development Banks (BPD) that are registered with the Financial Services Authority (OJK) from 2019 to 2024. The logistic linear regression analysis found a positive coefficient of 2.227 with a significance level of 0.922, which is higher than 0.05. This means the result is not statistically significant. This finding matches studies by Ricardo & Suhendah (2023), Tharifah et al. (2023), Lestari & Florensi (2022), Aini & Sukanto (2021), and Steven & Meiden (2020), all of which also found that changing auditors does not influence fraud. Even though changing auditors is sometimes seen as a sign of possible fraud, this study shows it doesn't directly lead to or strongly connect with fraud. This suggests that auditor changes are more likely due to other factors like rotation policies, better audit quality, or administrative reasons, rather than being a sign of fraud.

The Moderated Influence of Financial Targets on Fraud

The results from the fifth hypothesis test show that good corporate governance helps lower the impact of financial targets on fraud in Regional Development Banks (BPDs) that are registered with the Financial Services Authority (OJK) between 2019 and 2024. The moderated regression analysis showed a negative value of 4.786 with a significance level of 0.003, which is below 0.05. This finding aligns with studies by Widawati et al. (2023), Bilkis (2022), and Rohmatin et al. (2021), which found that strong corporate governance can reduce how much financial targets influence fraud. When corporate governance is properly implemented, financial targets have less power to encourage fraudulent actions. BPDs that have strong governance are better able to prevent or reduce the risk of fraud that could result from high financial targets. Good corporate governance works like a strong internal control system. When it is practiced well, the pressure or temptation to commit fraud because of high financial targets is reduced.

The Effect of Ineffective Monitoring Moderated by Good Corporate Governance on Fraud

The findings from the fifth hypothesis test show that good corporate governance can reduce how much poor monitoring affects fraud in Regional Development Banks (BPD) that are registered with the Financial Services Authority (OJK) between 2019 and 2024. The results from the moderation regression analysis showed a negative coefficient of 42.092 with a significance level of 0.000, which is less than 0.05. This matches the findings from studies by Widawati et al. (2023), Bilkis (2022), and Rohmatin et al. (2021), which found that good corporate governance can help reduce the impact of poor monitoring on fraud. The better the corporate governance is implemented, the less influence poor monitoring has on fraud. Good corporate governance helps improve and strengthen the monitoring systems inside an organization, which reduces the weaknesses or failures in oversight that could lead to fraud.

The Effect of Auditor Change Moderated by Good Corporate Governance on Fraud

The sixth hypothesis test results show that good corporate governance does not reduce the impact of changing auditors on fraud in Regional Development Banks (BPD) that are registered with the Financial Services Authority (OJK) between 2019 and 2024. The moderated regression analysis found a positive coefficient of 2.037, but the significance level was 0.857, which is higher than 0.05, meaning the result isn't statistically significant. This matches findings from Setiawan & Tundjung (2023) and Widawati et al. (2023), who also found that good corporate governance does not help reduce the effect of auditor changes on fraud. Earlier discussions showed that changing auditors in BPDs does not significantly affect fraud. So, when we tested if good corporate governance could moderate this relationship, the result was the same—good corporate governance does not help reduce the impact of auditor changes on fraud. In simple

terms, if changing auditors doesn't really affect fraud, there's nothing for good corporate governance to moderate. (Widawati et al., 2023).

The Effect of Good Corporate Governance on Fraud

The findings from the seventh hypothesis test show that good corporate governance has a strong negative impact on fraud in Regional Development Banks (BPD) that are registered with the Financial Services Authority (OJK) between 2019 and 2024. The logistic regression analysis found a negative coefficient with a value of 34.964 and a significance level of 0.000, which is less than 0.05. These results match the findings of previous studies by Hidayati & Hidayat (2022), Wahyuni & Hayati (2022), and Maisaroh & Hayati (2021), which also showed that Good Corporate Governance (GCG) affects fraud. This means that when GCG is implemented well, it lowers the chances of fraud happening. GCG acts as a key control and prevention method against fraud. Keeping up with GCG practices, along with a strong corporate culture and effective monitoring systems, is important for reducing fraud.

D. CONCLUSIONS

The research shows that having financial targets has a strong positive effect on fraud. Not having proper monitoring also has a strong positive effect on fraud. Changing the auditor does not have a big effect on fraud. Having good corporate governance can help reduce the effect of financial targets on fraud. It can also help reduce the effect of poor monitoring on fraud. However, good corporate governance does not change how changing the auditor affects fraud. Also, good corporate governance has a significant negative effect on fraud.

E. SUGGESTIONS

Based on this research, here are some ideas for future studies: Future studies should look at a longer time period. This could show trends or changes that aren't clear in just six years. Also, future studies should include other industries like manufacturing or technology. This would help compare different sectors and give a better overall understanding.

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