



Good Corporate Governance and Financial Statement Fraud in State-Owned Enterprises Listed on Indonesia Stock Exchange

Anak Agung Istri Rika Apriyani^{a*}, I Dewa Ayu Kristiantari^b, Putu Yudha Asteria Putri^c

^aayukristiantari@warmadewa.ac.id, Universitas Warmadewa, Bali, Indonesia

^bgungrika2233@gmail.com, Universitas Warmadewa, Bali, Indonesia

^cydhasteria.putri@gmail.com, Universitas Warmadewa, Bali, Indonesia

*Corresponding Author: ayukristiantari@warmadewa.ac.id

Receipt: 04 March 2026; Revision: 15 April 2026; Accepted: 24 April 2026

Abstract: The purpose of this study is to investigate how good corporate governance affects financial statement fraud in state-owned enterprises (SOEs) that are listed on the Indonesia Stock Exchange. The companies involved in this study was sampled using purposive sampling, including thirty SOEs registered on the Exchange throughout the research period. Nine SOEs that satisfied the researcher's requirements were chosen as the study's sample. The independent variables in this study were managerial ownership (X1), institutional ownership (X2), board of commissioners (X3), independent commissioners (X4), board of directors (X5), and audit committee (X6), while the dependent variable was financial statement fraud (Y). Quantitative data were used in this investigation. This study used documentation as a method of data collection. The analytical method employed in this study was panel data regression. The results showed that managerial ownership had no effect on financial report falsification. Institutional ownership has a beneficial effect on financial statement fraud. The board of commissioners had a favorable effect on financial statement fraud. Independent commissioners had little effect on financial statement fraud. The board of directors has a detrimental effect on fraud in financial statements. The audit committee has no bearing on the manipulation of financial statements

Keywords: Good Corporate Governance; Financial Statement Fraud

This is an open access article under the CC-BY-SA license.



INTRODUCTION

Financial statement fraud is the intentional presentation of data that does not accurately reflect the situation of the business in order to mislead report users into making poor decisions (Yuni & Susilowati, 2025). This approach can be used to make the company's performance appear more satisfactory than it actually is by manipulating numbers, hiding crucial facts, or presenting false statistics. Financial statement fraud is generally triggered by conflicts of interest, pressure to achieve financial targets, and weak internal controls (Basid et al., 2025). According to Rahmazaniati et al (2024), this fraud can damage public trust because investors and stakeholders have the potential to make wrong decisions that result in financial losses. Investor considerations are based on financial statements, which are reports on the financial state of a business during a specific time-period (Mintarum, 2021). The need for funding and the desire to show ideal profits can drive management to commit fraud to cover up poor

performance (Ihsanti & Cheisviyanny, 2023).

According to the Kompas website (2023), a phenomenon that exemplifies this happened at two state-owned construction enterprises, PT. Waskita Karya (Persero) Tbk (WSKT) and PT. Wijaya Karya (Persero) Tbk (WIKA). Due to claims of disparities between the financial reports and the companies' actual conditions, the Ministry of State-Owned Enterprises, working with the Financial and Development Supervisory Agency (BPKB), carried out an investigative audit of the financial reports of both businesses. Based on the financial statements as of March 31, 2023, PT Waskita Karya experienced significant financial pressure, with cash and cash equivalents amounting to IDR 7.51 trillion, down 27.65 percent year-on-year. During the first three months of 2023, operating cash was depleted by IDR 467.63 billion, up 223.22 percent compared to the previous year. In addition, the company's deficit increased to IDR 8.59 trillion from IDR 8.21 trillion at the end of 2022, with accumulated losses continuing to grow since 2021. However, in its financial statements, the company continues to highlight its gross profit of IDR 400.44 billion, which increased by 21.47 percent, as if to show positive performance.

A set of principles and guidelines known as good corporate governance (GCG) directs every aspect of a firm to operate efficiently and establish a balance of interests for business continuation (Agus et al., 2023). The implementation of GCG strives to bring together the interests of principals and agents through supervisory institutions such as the board of commissioners in order to ensure sustainable fiscal performance and transparent reporting (Zelovena et al., 2023). Since good governance can monitor and regulate businesses, lowering the possibility of financial reports manipulation, GCG is strongly linked to the reduction in financial reports fraud (Aryani & Andesto, 2025). The role of independent commissioners has proven to be effective in reducing manipulation (Nuralamsah & Sarwono, 2025). The integrity of disclosures and stakeholder confidence are increased when the concepts of openness, accountability, autonomy, responsibility, and fairness are consistently applied (Ali & Saputra, 2023; Arroffii & Muhhamad, 2025).

An internal control method called managerial ownership can reduce agency conflicts by bringing both managers' and shareholders' objectives into alignment. High share ownership by managers encourages innovative attitudes and responsibility towards the company (Pu & Zulkafli, 2024). However, empirical findings show mixed results. While Faizal & Akrom (2022) find that managerial ownership can lower fraud, Rahayu (2023) claims that it has no influence on financial reports manipulation. Institutional ownership also acts as an external monitoring mechanism because institutions have greater capacity and incentives to supervise management (Firmansyah & Dwi, 2025). Ramadhan & Murtanto (2024) show a negative impact on fraud, while Sania et al. (2022) found insignificant impact.

The board of commissioners serves as a supervisory body within the governance framework, ensuring that the business's activities adhere to the values of accountability and openness (Bunga et al., 2022). Bunga et al. (2022) explain that strong supervision has been proven to reduce financial statement fraud, although Kusumawardani et al. (2023) found insignificant results. Additionally, independent commissioners improve internal control and supervision systems' efficacy (Ummah & Gresik, 2024). Rahayu (2023) demonstrates a favorable impact on financial report fraud, however Wahyudi and Dewayanto (2023) claim that this has a detrimental impact.

An essential part of the corporate structure, the board of directors is in charge of

operational management and making sure that good corporate governance (GCG) standards, such as accountability and transparency, are carried out. An efficient board of directors may enhance the accuracy of financial reporting through fraud prevention measures and internal control supervision. While Putri & Rahman (2022) discover no substantial impacts, Salsabila & Putra (2023) claim that the board of directors influences financial report manipulation; thus, its efficacy relies on the ethical commitment and quality of governance. Additionally, the audit committee assists the board of commissioners in guaranteeing the efficacy of internal controls and the correctness of reports (Astuti, 2024). It has been confirmed that financial knowledge and the frequency of audit committee meetings lower fraud (Nurliasari & Achmad, 2020), although the attribute of independence is not always significant (Waruwu et al., 2023).

According to a research by Ihsanti & Cheisviyanny (2023), fabricated financial statements are unaffected by ownership by the audit committee, board of commissioners, or managers, in contrast to Amri & Puttri (2024), who found that institutional, managerial, and board of commissioners ownership affect fraud. Based on these contradictory results, this study examines the effect of GCG on fraud in their accounting records in state-owned companies listed on the Indonesia Stock Exchange for the years 2021–2024. Unlike previous studies that were limited to particular variables and the manufacturing sector, this study thoroughly examines managerial ownership, institutional ownership, the board of commissioners, independent commissioners, the board of directors, and the audit committee in SOEs that have encountered restructuring and governance dynamics in the past three years (Putri et al., 2025).

LITERATURE REVIEW

Grand Theory

The foundation of this research is agency theory, which describes the connection between principals and agents and how owners grant management the capacity to govern business operations (Jensen & Meckling, 1976). When actors put their own interests first, this delegation may result in conflicts of interest and information asymmetry (Bilkis et al., 2022). Meanwhile, this study is also based on fraud theory through the fraud triangle, which explains fraud based on pressure, opportunity, and rationalization (Cressey, 1953), which was later developed into the fraud diamond with the element of capability (Wolfe & Hermanson, 2004) and the fraud pentagon, which adds competence and arrogance (Novita, 2019).

Good Corporate Governance (GCG)

GCG is a control system for managing risk and increasing company value (Effendi, 2016). KNKG (2006) emphasizes the importance of transparency and legal compliance, while Iqbal et al. (2023) refer to GCG as a system for guiding and supervising relationships between stakeholders.

Managerial Ownership

The percentage of shares held by management is known as managerial ownership, and it functions as an internal control system. This ownership reduces agency conflicts and possible fraud by encouraging managers to operate cautiously and in the best interests of shareholders (Kardhianti & Srimindarti, 2022).

Institutional Ownership

Shares held by organizations like banks and pension funds are referred to as institutional ownership. This ownership increases professional oversight of management and encourages efficiency and limits opportunistic behavior (Ummah & Gresik, 2024).

The Board of Commissioners

The Board of Commissioners serves to oversee company policies and operations in accordance with Law No. 40 of 2007. It has at least two members, one of whom must be an independent commissioner, and it is crucial in reducing fraud, including financial statement manipulation (Sariwati, 2022).

Independent Commissioners

Independent commissioners have no affiliations that could influence their objectivity. They must include at least thirty percent of the board of commissioners and are responsible for impartially supervising management (Sahda et al., 2025).

The Board of Directors

According to the UUPT, the Board of Directors is in charge of the company's strategic and operational management. This role includes policy-making, operational implementation, and the achievement of company objectives (Yuliyanti & Cahyonowati, 2023).

Audit Committee

The board of commissioners receives assistance from the independent audit committee in managing risk, financial reporting, and GCG implementation (Ahmad et al., 2023). Bapepam and the Ministry of State-Owned Enterprises oversee its operation, which calls for two external members and at least one independent commissioner (Indrawati et al., 2023).

Financial Statement Fraud

Financial statement fraud is when management manipulates financial reports for their own gain at the expense of others (Muflihah, 2024; Bambang, 2023). This fraud can be financial, such as manipulation of assets and income, or non-financial.

Hypothesis

The Effect of Managerial Ownership on Financial Statement Fraud

According to agency theory, management ownership lessens conflict and ownership imbalance by bringing agents' and principals' interests into alignment (Khomariah & Khomsiyah, 2023). Research by Sahda et al (2025) and Wahyudi & Dewayanto (2023) discovers the negative influence on financial statement fraud.

H1: Managerial ownership has a negative effect on financial statement fraud.

The Effect of Institutional Ownership on Financial Statement Fraud

Institutional ownership increases active monitoring and reduces information asymmetry (Tamara & Kartika, 2021). Professional oversight narrows the opportunity for fraud (Rustiarini et al., 2022). Sahda et al (2025) and Rizqi & Amalia (2024) found a significant negative effect.

H2: Institutional ownership has a negative effect on financial statement fraud.

The Effect of the Board of Commissioners on Financial Statement Fraud

The board of commissioners serves to supervise management in order to suppress opportunistic behavior (Simanjuntak & Sinaga, 2021). Strict supervision can reduce the opportunity for fraud (Indrati et al., 2019). Wahyudi & Dewayanto (2023) and Septiani et al (2025) show a negative influence.

H3: The board of commissioners has a negative influence on financial statement fraud.

The Effect of Independent Commissioners on Financial Statement Fraud

Independent commissioners play a role in limiting conflicts of interest and improving objective supervision (Dewi, 2021). Their presence narrows the opportunities for fraud (Kurniawan & Reskino, 2023). Wahyudi & Dewayanto (2023) and Fitriani (2019) found a negative effect.

H4: Independent commissioners have a negative effect on financial statement fraud.

The Effect of the Board of Directors on Financial Statement Fraud

According to agency theory, the board of directors can lessen conflict by performing efficient management tasks (Felicia & Karmudiandri, 2020). Strengthening internal control reduces opportunities for fraud. Lestari (2024) and Diah et al (2023) show that the size of the board of directors has a negative effect.

H5: The board of directors has a negative effect on financial statement fraud.

The Effect of Audit Committees on Financial Statement Fraud

Audit committees strengthen principal controls and reduce financial statement manipulation (Rizkiawan & Subagio, 2022). The activity and competence of members limit opportunities for fraud (Larasati et al., 2020). Riduan & Ariani (2025) and Riduan & Arif (2024) found a significant negative effect.

H6: The audit committee has a negative effect on financial statement fraud.

METHOD

Purposive sample strategies were employed in this study to obtain 9 businesses with 36 observations from the yearly reports of state-owned enterprises listed on the Indonesia Stock Exchange for the period 2021–2024, which were obtained from www.idx.co.id. The following formula was used to measure possible financial statement fraud using the Beneish M-Score model:

$$M - Score = -4.84 + 0.92DSRI + 0.528GMI + 0.404AQI + 0.892SGI + 0.115DEPI - 0.172SGAI - 0.327LVGI + 4.679TATA \dots \dots \dots (1)$$

If the M-Score is greater than -2.22, the company is suspected of manipulation. Data analysis was performed using panel data regression with the following formula:

$$Y_{it} = a + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + e_{it} \dots \dots \dots (2)$$

The analysis also includes model selection tests, classical assumption tests, t-tests, F-tests, and the coefficient of determination (R^2).

ANALYSIS AND DISCUSSION

Selection of Panel Data Regression Panel

According to the findings of the model selection test, the Fixed Effect Model (FEM) is more suitable than the Common Effect Model (CEM) since the cross-section F probability value in the Chow test is $0.0111 < 0.05$. The Random Effect Model (REM) is more suitable than the FEM, according to the Hausman test, which yielded a cross-section random probability value of $0.2681 > 0.05$. Additionally, the Lagrange Multiplier (Breusch-Pagan) test yields a probability value of $0.1075 > 0.05$, indicating that the Common Effect Model (CEM) is a better model than REM. Therefore, the Common Effect Model (CEM) is the best suitable panel data regression model utilized in this investigation based on all testing phases.

Classical Assumption Test

The panel data regression model used was determined to be a Common Effect Model (CEM), and classical assumptions were tested to ensure the model's feasibility. The normality test results showed a probability value of $0.494753 > 0.05$, indicating that the data was normally distributed. All Variance Inflation Factor (VIF) values across variables were less than 10, according to the multicollinearity test, indicating that there was no strong association between variables and that multicollinearity was not present in the model. Additionally, the Glejser method's heteroscedasticity test yielded a Chi-Square ObsR-squared probability value of $0.2931 > 0.05$, suggesting the absence of heteroscedasticity. There is no autocorrelation in the model, as indicated by the autocorrelation test's Chi-Square ObsR-squared probability value of $0.7899 > 0.05$.

Tabel 1. Panel Data Analysis Results Common Effect Model

Dependent Variable: Y				
Variable	Coefficients	Std. Error	t-Statistic	Prob.
C	-3,642651	0,577038	-6,312670	0,0000
X ₁	-9,510114	51,99595	-0,182901	0,8561
X ₂	1,102889	0,533998	2,065343	0,0479
X ₃	0,463199	0,134702	3,438706	0,0018
X ₄	0,762933	0,655674	1,163586	0,2541
X ₅	-0,575769	0,134099	-4,293605	0,0002
X ₆	0,009103	0,114101	0,079782	0,9370
R-squared		0,473027	Mean dependent var	-3,067667
Adjusted R-Squared		0,363998	S.D. dependent var	0,492742
S.E. of Regression		0,392961	Akaike info criterion	1,142451
Sum squared resid		4,478122	Schwarz criterion	1,450357
Log likelihood		-13,56412	Hannan-Quinn criter	1,249918
F-statistic		4,338550	Durbin-Watson stat	1,626587
Prob (F-statistic)		0,003051		

Source: Processed Data, 2026

Based on these results, the following equation was obtained

$$Y = -3,642651 - 9,510114X_1 + 1,102889X_2 + 0,463199X_3 + 0,762933X_4 - 0,575769X_5 + 0,009103X_6$$

Hypothesis Testing

1. t-Test (Partial Test)

Based on Table 4, the following t-test results were obtained:

- a. The first hypothesis (H1) is rejected since the t-test result for the management ownership variable (X1) was $-0.182901 < t\text{-table}$, which is 2.04523, and the probability value was $0.8561 > 0.05$. This indicates that managerial ownership has no effect on financial statement fraud.
- b. The second hypothesis (H2) is rejected because the institutional ownership variable (X2) has a positive impact on fraud in financial reports, as indicated by the t-test result of $2.065343 > \text{the } t\text{-table value of } 2.04523$ and a probability value of $0.0479 < 0.05$.
- c. The third hypothesis (H3) is rejected because the t-test result for the board of commissioners variable (X3) showed a t-value of $3.438706 > t\text{-table } 2.04523$ and a probability value of $0.0018 < 0.05$, indicating that the board of commissioners has an positive impact on financial statement fraud.
- d. The fourth hypothesis (H4) is rejected since the independent commissioner variable (X4) had a t-value of $1.163586 < t\text{-table } 2.04523$ and a probability value of $0.2541 > 0.05$, indicating that independent commissioners have no impact on fraud in financial statements.
- e. The fifth hypothesis (H5) is accepted since the t-test result for the board of directors variable (X5) showed a t-value of $-4.293604 < 2.04523$ and a probability value of $0.0002 < 0.05$, suggesting that the board of directors has a negative impact on the manipulation of financial statements.
- f. The sixth hypothesis (H6) is rejected since the t-test result for the audit committee variable (X6) showed a t-value of $0.079782 < 2.04523$ and a probability value of $0.9370 > 0.05$, indicating that the audit committee has no influence on fraud in financial statements.

2. F Test (Simultaneous Test)

Based on Table 4, the calculated f value is $4.338550 > F \text{ table}$, which is 2.420523, and the prob. value $0.003051 < 0.05$, then managerial ownership, institutional ownership, board of commissioners, independent commissioners, board of directors, and audit committee have a simultaneous effect on financial statement fraud.

3. Coefficient of Determination (R^2)

Based on Table 4, the Adjusted R-squared value is 0.363998 or 36.3998 percent. This coefficient value shows that managerial ownership, institutional ownership, the board of commissioners, independent commissioners, the board of directors, and the audit committee are able to explain the financial statement fraud variable by 36.3998 percent, while the remaining 63.6002 percent (100 percent – adjusted R-squared value) is influenced by other variables not included in this study.

The Effect of the Board of Directors on Financial Statement Fraud

The board of directors' detrimental impact on financial statement fraud supported the fifth hypothesis. Agency theory, which contends that good company management may lessen conflicts of interest, is supported by this data. A board of directors that optimally performs its strategic and operational functions is able to strengthen internal control systems (Cho & Chung, 2022). From the perspective of fraud theory, strengthening these controls reduces the element of opportunity. This finding is in contrast to earlier research by Lestari (2024) and Diah et al. (2023). Nonetheless, this study's results are consistent with those of Diah et al. (2023) and Lestari (2024).

The Effect of the Audit Committee on Financial Statement Fraud

Since the audit committee had no impact on financial statement fraud, the hypothesis was rejected. The caliber of monitoring was not reflected in the number of audit committee members. Effectiveness was determined more by competence, independence, and intensity of supervision (Aji et al., 2023). Fraud theory states that the existence of a poor audit committee remains unable to reduce the likelihood of fraud. This finding contradicts Riduan & Ariani (2025) and Riduan & Arif (2024), but is in line with Kardhianti & Srimindarti (2022), Ihsanti & Cheisviyanny (2023), Rahayu (2023), Ummah & Gresik (2024), Fitriani (2019), and Septiani et al (2025).

CONCLUSION

According to the results of this study, conducted on state-owned businesses between 2021 and 2024, the board of directors negatively influence financial records fraud, institutional ownership and the board of commissioners had a positive impact, and audit committees, independent commissioners, and managerial ownership had no effect. The possibility of financial statement falsification has not decreased despite relatively modest managerial ownership. Institutional ownership actually increases the pressure to achieve short-term profits, thereby encouraging manipulation practices. A board of commissioners that is not yet optimal in its supervisory function also increases the opportunity for fraud to occur. Conversely, a board of directors that effectively carries out its operational and strategic functions is able to strengthen internal controls and minimize fraud risk.

These results have limitations because they only focus on state-owned enterprises and the period 2021–2024, so generalizations are still limited. The Adjusted R^2 value of 36.3998 percent indicates that there are still 63.6002 percent of other variables that influence financial statement falsification. Consequently, businesses are encouraged to implement good corporate governance more thoroughly, the government must enhance regulations and oversight, and more research is anticipated to include variables, extend the time period and sample, and employ

REFERENCES

- Ahmad, S., Mus, A. R., Shaleh, M., Muslim, M., Independen, K., & Keuangan, K. (2023). *Good Corporate Governance dan Kinerja Keuangan Perusahaan*. 6(2), 128–141.
- Aji, D. P., Arrasyid, A. H., & Bonansyah, A. (2023). *Multidisciplinary Science Peran dan Efektivitas Komite Audit dalam Pengawasan*. 1(3), 624–633.
- Ali, H., & Saputra, F. (2023). *Pengaruh Transparan , Akuntabilitas dan Tanggung Jawab terhadap Good Corporate Governance*. 2(2), 130–139.
- Amri, F. F., & Puttri, D. (2024). *Corporate Governance Dan Kecurangan Laporan Keuangan (Studi Empiris Pada Pt Di Sektor Real Estate Dan Kontruksi)*. 20(2), 163–175.
- Ardianingsih, A., & Sagita, W. A. (2025). *Determinan “ Financial Statement Fraud ”: Komite Audit Sebagai Pemoderasi*. 28–42.
- Arianto Bambang. (2023). *Akuntansi Forensik*. GETPRESS INDONESIA.
- Aryani, L., & Andesto, R. (2025). *The Impact of Good Corporate Governance (GCG) Mechanisms on Financial Statement Fraud with Firm Size as a Moderating Variable*. 6(4), 619–632.
- Astuti, S. (2024). *Jurnal Akuntansi dan Auditing Indonesia Politically connected audit committees and ESG reporting*. 28(1).
- Basid, A., Julialevi Olda, K., Saputra Septa, R., Rahayu, N., Zarkasyi Wahyudin, M., Winarningsih, S., & Sukmadilaga, C. (2025). *No Title*. 5.
- Beneish, Messod D, Charles MC Lee, D Craig Nichols, P Hribar, J Salamon, C Trzincka S Bhojraj,et al. 2012. “Fraud Detection and Expected Returns.”<http://ssrn.com/abstract=1998387>Electroniccopyavailableat
- Bilkis, M. S., Islam, U., Syarif, N., & Jakarta, H. (2022). *Apakah Good Corporate Governance Memoderasi Hubungan Kecenderungan Kecurangan Manajemen Terhadap Fraudulent Financial Statement?* 6(2), 281–306.
- Bunga, S., Rahayu, M., & Emarawati, J. A. (2022). *Dewan Komisaris , Kepemilikan Institusional dan Pergantian Auditor terhadap Fraud*. 7(2), 193–203.
- Cho, S., & Chung, C. (2022). *Board Characteristics and Earnings Management : Evidence from the Vietnamese Market*.
- Danarta, L. V., Komang, N., Wiguna, C., & Januarti, V. E. (2025). *Pengaruh Komisaris Independen, Komite Audit dan Karakter Eksekutif terhadap Penghindaran Pajak*. 4(3), 420–432. <https://doi.org/10.54259/akua.v4i3.5145>
- Dewi, S. N. (2021). *Pengaruh Mekanisme Corporate Governance Terhadap Kemungkinan Terjadinya Fraud (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia)*. 179–188.
- Diah, E., Arum, P., Wijaya, R., Wahyudi, I., & Brilliant, A. B. (2023). *Corporate Governance and Financial Statement Fraud during the COVID-19: Study of Companies under Special Monitoring in Indonesia*.
- Fatimah, S., & Januarti, I. (2025). *Board Of Commissioners Characteristics and Financial Statement Fraud In Indonesian Soes*. 13(3), 2805–2816.
- Felicia, & Karmudiandri, A. (2020). *Pengarug Corporate Governance Dan Karakteristik Perusahaan Terhadap Nilai Perusahaan*. 9(1), 1–15.
- Firmansyah, A., & Dwi, N. (2025). *Institutional Ownership and Corporate Sustainable Growth: Insights from the Indonesian Banking Sector*. 12(1), 89–110.
- Fitriani, W. F. (2019). *Tata Kelola Perusahaan Dalam Mendeteksi Kecurangan*. Ihsanti, M., & Cheisvianny, C. (2023). *Pengaruh Kepemilikan Manajerial, Dewan Komisaris, dan Komite Audit terhadap*. 1(3), 216–230.
- Indrati, M., Purwaningsih, E., Agustinah, W., & Sarikha, A. (2019). *Corporate Governance Mechanisms and Possible Financial Statements Containing Fraud*. 8609–8621.
- Indrawati, T., Budiyanto, & Suhermin. (2023). *Peran Good Corporate Governance: Pengaruh terhadap Nilai Perusahaan Makanan dan Minuman di Bursa Efek Indonesia*.
- Iqbal, M., Erlina, E., Ubay, F. A., & Atha, M. A. (2023). *Konsep Dan Teori Good Corporate Governance Pada PT. Bank Syariah Indonesia*. 1(6), 377–385.

- Kardhianti, O. K., & Srimindarti, C. (2022). *Jurnal Fair Value*. 4(3), 961–981. Khomariah, O. A., & Khomsiyah. (2023). *Pengaruh Kepemilikan Manajerial, Kinerja Keuangan, dan Kualitas Audit terhadap Kecurangan Laporan Keuangan*. 7, 3610–3620.
- Kurniawan, D., & Reskino. (2023). *Peran Good Corporate Governance terhadap Kecurangan Laporan Keuangan : Perspektif Fraud Pentagon pada Kementerian dan Lembaga Pemerintah*. 21(1), 111–129.
- Kusumawardani, M., Soediro, A., Adhitama, F., Farhan, M., Ekonomi, F., Sriwijaya, U., Financial, F., & Akuntansi, E. (2023). *Efektivitas Corporate Governance dan Fraudulent Financial Reporting*. 1301–1314.
- Larasati, T., Wijayanti, A., & Maulana, A. (2020). *Keahlian Keuangan Komite Audit Dalam Memoderasi Pengaruh fraud Triangle Terhadap Kecurangan Laporan Keuangan*. 1(8), 297–309.
- Lestari, S. (2024). *Pengaruh Atribut Dewan Direksi Terhadap Indikasi Kecurangan Laporan Keuangan Melalui Risiko Korporasi*.
- Manao, M. C., Aini, N., Lubis, N. S., & Maisyarah, R. (2025). *Literature Review: Analysis of the Role of the Board of Commissioners and the Audit Committee in Supervising the Implementation of Good Corporate Governance*. 2(4), 1–8.
- Mintarum, M. I. (2021). *Laporan Keuangan Sebagai Dasar Keputusan Investasi Generasi Milenial*. Mintarum, M.I. 2020. "Laporan Keuangan Sebagai Dasar Keputusan Investasi Generasi Milenial." Doctoral Dissertation.
- Muflihah, I. L. (2024). *Peran Audit Internal Dalam Upaya Pencegahan dan Pengendalian Terjadinya Kecurangan (Fraud) Di Perusahaan*. 2(2).
- Novita, N. (2019). *Teori Fraud Pentagon Dan Deteksi Kecurangan Pelaporan Keuangan Oleh: Novita*. *Teori Fraud Pentagon Dan Deteksi Kecurangan Pelaporan Keuangan Nova Novita* *. 35, 64–73.
- Nuralamsah, M., & Sarwono, A. E. (2025). *Studi Literatur: Pengaruh Manajemen Laba dan Good Corporate Governance (GCG) terhadap Pelaporan Kecurangan Keuangan (Fraud)*. 5, 123–130. <https://doi.org/10.51903/jupea.v5i1.4519>
- Nurliasari, K. E., & Achmad, T. (2020). *Pengaruh Karakteristik Komite Audit Terhadap Kecurangan Pelaporan Keuangan*. 9(2009), 1–12.
- Pratiwi, D., & Hariyati. (2024). *Pengaruh Koneksi Politik dan Corporate Governance terhadap Kinerja Keuangan Perusahaan*. 12(2), 142–152. <https://doi.org/10.26740/akunesa>
- Pratiwi Sania, A., Fanny, N., & Satyabrata, P. (2022). *Pengaruh Fraud Pentagon Dan Kepemilikan Institusional*. 2(2), 251–260.
- Pu, T., & Zulkafli, A. H. (2024). *Managerial Ownership And Corporate Innovation: Evidence Of Patenting Activity From Chinese Listed Manufacturing Firms*. *CogentBusiness & Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2289202>
- Putri, F. A., Friyani, R., Jambi, U., Governance, G. C., Size, F., & Performance, F. (2025). *Pengaruh Mekanisme Good Corporate Governance dan Firm Size Terhadap Kinerja Keuangan BUMN Di BEI Tahun 2021-2023*. 4(2), 347–357.
- Putri, T. D. (2021). *Jurnal Manajemen Universitas Bung Hatta Jurnal Manajemen Universitas Bung Hatta*. 13(2), 51–58.
- Rahayu, D. (2023). *Pengaruh Mekanisme Good Corporate Governance dan Periode Terjadi Covid19 Terhadap Kecurangan Laporan Keuangan Perbankan Indonesia*. 9(3), 762–773.
- Rahayu Yuni, I., & Susilowati, E. (2025). 1), 2) 1-2. 7(1), 373–389.
- Rahmazaniati, L., Vonna, S. M., & Mahdani, S. (2024). *Jurnal Aplikasi Akuntansi Pendeteksian Financial Statement Fraud*. 9(1), 60–76. <https://doi.org/10.29303/jaa.v9i1.432>
- Randi Faizal, P., & Faradiza Akrom, S. (2022). *Pendeteksian Fraud pada Laporan Keuangan melalui*. 15(November), 155–168. <https://doi.org/10.15408/akt.v14i1.28833>
- Riduan, D. M., & Ariani, M. (2025). *Analisis Fraud Diamond, dan Komite Audit dalam Mendeteksi Fraudulent Financial Statement*. April.

- Riduan, V. V., & Arif, A. (2024). Pengaruh Financial Stability, Ineffective Monitoring, Change In Auditor, Perubahan Direksi Dan Komite Audit Terhadap Financial Statement Fraud Pada Perusahaan Perbankan. 10(November), 1292-1309.
- Rizkiawan, M., & Subagio, S. (2022). Analisis Fraud Hexagon Dan Tata Kelola Perusahaan Atas Potensi Adanya Kecurangan Dalam Laporan Keuangan. 8(2), 269-282.
- Rizqi, M. A., & Amalia, R. (2024). Pengaruh Kepemilikan Institusional Terhadap Indikasi Kecurangan Laporan Keuangan Pada Perusahaan Sektor Manufaktur Yang Terdaftar Di BEI Periode 2021-2024 The Effect of Institutional Ownership on Indications of Financial Statement Fraud in Manufacturing Sector Companies Listed on the IDX for the 2021- 2024 Period. 1-10.
- Rustiarini, N. W., Putu, N., & Dewi, S. (2022). Pengaruh Mekanisme Corporate Governance , Kualitas Audit Dan Financial Distress Terhadap Integritas. 4(3), 147-158.
- Sahda, F. T., Nindito, M., & Khairunnisa, H. (2025). Pengaruh Penerapan Mekanisme Good Corporate Governance Terhadap Indikasi Kecurangan. 6(2), 256-271.
- Saputri Agus, D. E., Fakhruddin, I., Santoso Budi, S., & Dirgantari, N. (2023). 1) 2) 3). 08(01), 1-13.
- Sari, P. N., & Husadha, C. (2020). Pengungkapan Corporate Governance Terhadap Indikasi Fraud Dalam Pelaporan Keuangan. 16(1).
- Sari, T. P., Indriana, D., & Lestari, T. (2020). Analisis Faktor Risiko Yang Mempengaruhi Financial Statement Fraud : Prespektif Diamond Fraud Theory. 20(2), 109-125.
- Sariwati, R. (2022). Keikutsertaan Dewan Komisaris Dalam Pengurusan Operasional Perseroan Terbatas. 88-95. <https://doi.org/10.26905/idjch.v13i1.7683>. Abstrak
- Septiani, A. N., Nur, E., & Yuyetta, A. (2025). Corporate Governance And CSR: Fortress Or Loophole In The Financial Statement Fraud? 8(2), 302-313. <https://doi.org/10.22219/jaa.v8i2.38207>
- Simanjuntak, & Sinaga. (2021). The Effect Of Board Of Commissioners, Audit Committee, Company Size, And Capital Structure On Agency Costs: Indonesia Perspective.
- Suhara, O. N., & Susilowati, E. (2022). Jurnal Pendidikan dan Konseling. 4, 5426-5436.
- Tamara, A. N. P., & Kartika, A. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dan Komite Audit Terhadap Integritas Laporan Keuangan. 647-656.
- Tirta, R. W., & Fitria, A. (2023). Pengaruh Penerapan Good Corporate Governance Terhadap.
- Tsary Arroffii, D. Y., & Muhhamad, S. A. (2025). Implementasi Prinsip Good Corporate Governance dalam Pencegahan Tindak Pidana Korupsi di BUMN Dinda Yusuf Tsary Arroffii *, Sulthan Azis Muhammad **. 13, 47-59.
- Ummah, N., & Gresik, U. M. (2024). Pengaruh Insentif Manajemen dan Corporate Governance terhadap Corporate Fraud. 2(3).
- Wahyudi, M. A., & Dewayanto, T. (2023). Analisis Pengaruh Good Corporate Governance Terhadap Financial Statement Fraud (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2021). 12(2005), 1-12.
- Waruwu, R., Sugeng, A., Pamulang, U., & Pamulang, U. (2023). Pengaruh Stabilitas Keuangan Dan Komite Audit Terhadap Kecurangan Laporan Keuangan (Studi Empiris pada Perusahaan Industri Keuangan dan Perbankan yang Terdaftar di Bursa Efek Indonesia. 3(1).
- Yuliyanti, A., & Cahyonowati, N. (2023). Pengaruh Dewan Direksi, Dewan Komisaris, Komisaris Independen, Komite Audit, Kepemilikan Manajerial, Dan Kepemilikan Institusional Terhadap Kinerja Keuangan. 12, 1-14.
- Zelovena, S. M., As, A., Jannah, A., Kususmastuti, R., Raya, J., & Km, J. B. (2023). Pengaruh Corporate Governance Terhadap Kualitas Laporan Keuangan Pada Perusahaan Manufaktur Di Indonesia.
- Zulkarnain, & Mirawati, W. (2019). Karakteristik dewan direksi dan pengaruhnya terhadap kinerja keuangan perusahaan. 2(2017), 72-81.