The Impact of Accrual Based Investment Ratio and Assets Efficiency Ratio of Fraudulent Financial Reporting

Puteri Maliki Lailatul Fitri Nurid Zatillah[1], Niken Savitri Primasari[2*]
[1,2]*Universitas Nahdaltul Ulama Surabaya*
***Email:** puterimaliki262@gmail.com

ABSTRACT

The decline in the LQ45 index in 2020, which occurred again at the end of 2022 to early 2023, is the background of this research. This study aims to determine the effect of Accrual based investment ratio using variable earnings per share, dividends per share, total share profitability, price earnings ratio and assets efficiency ratio. The population in this study are companies that have been included in the LQ45 index during the 2019-2023 period. The sampling method used was purposive sampling method and obtained 20 companies with a total sample of 100 financial statements which became the object of research. The data analysis method is quantitative analysis using multiple linear regression analysis and hypothesis testing using the SPSS 26 program. The results showed that the variable earnings per share and dividends per share had a significant positive effect on fraudulent financial reporting. While total share profitability and asset efficiency ratio had a significant negative effect on fraudulent financial reporting, the price earnings ratio variable has no effect on fraudulent financial reporting.

INTRODUCTION

The capital market is now a key pillar in the economic world. Many industries and companies utilize this institution as a means to attract investment and strengthen their financial position (Fitrianingsih, 2023). Within the scope of the capital market, there is the Composite Stock Price Index (CSPI) and the LQ45 Index. The LQ45 serves as an indicator that reflects the performance of companies listed on the stock exchange (Suputra, 2021).

In 2020, the LQ45 stock index experienced a sharp decline of 21.42%. In addition, the majority of issuers incorporated in the LQ45 index also showed a decline in performance in early 2020 (Yanto & Frymaruwah, 2022). Furthermore, there was a decline in CSPI and LQ45 from December 2022 to January 2023, which raises questions about the cause and the possibility of Fraudulent Financial Reporting (FFR) contributing to the decline (Larum et al., 2021).
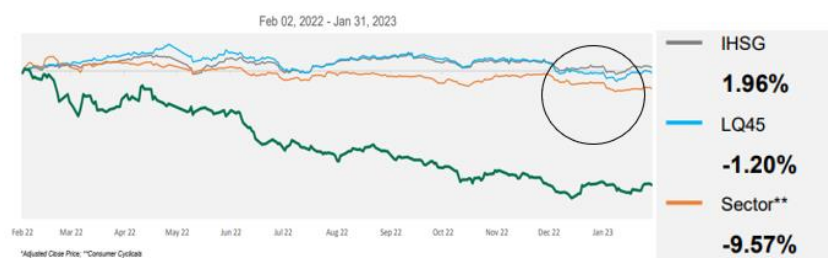
Source: *www.idx.co.id*
Figure 1 *CSPI, LQ45 and Sectoral Index Comparison Chart*

Fraudulent financial reporting (FFR) is an act of fraud committed by management due to opportunity, namely the opportunity for management to choose the most profitable accounting method (Abelingga et al., 2021). There are several models for detection, one of which is the F-Score Model which uses several ratios, including the Accrual Based Investment Ratio and Cash Based Investment Ratio, to analyze the company's financial statements and provide a value that indicates the possibility of fraud in the financial statements (Abelingga et al., 2021). The use of Accrual Based Investment Ratio and Cash Based Investment Ratio in the F-Score model can help in detecting indications of fraud in the company's financial statements. This study will look for the effect of two investment ratios, namely Accrual Based Investment Ratio and Cash Based Investment Ratio with the Asset Efficiency Ratio variable, on the possibility of fraudulent financial reporting (FFR) in companies listed in LQ45.

In the research conducted by Abelingga et al., (2021) It is stated that the variables Accrual Based Investment Ratio and Cash Based Investment Ratio with the ratio of earnings per share, dividend per share, total share profitability and asset efficiency ratio have a significant effect on fraudulent financial reporting. Meanwhile, the price earnings ratio has no significant effect on fraudulent financial reporting. Then in research conducted by Serly & Lau, (2021) it is stated that the variable Accrual Based Investment Ratio, price earnings ratio and total share ratio have a significant effect on fraudulent financial reporting.

This study will look for the effect of Accrual Based Investment Ratio and Asset Efficiency Ratio on the possibility of fraudulent financial reporting (FFR) in companies listed in LQ45. The results of this study are expected to provide valuable insights to investors and other stakeholders in identifying risks related to fraudulent financial reporting (FFR) and taking the necessary steps to protect their interests in the Indonesian capital market.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT
1. **The effect of earnings per share on fraudulent financial reporting**
   Signaling theory was first expressed by George Akerlof. Signals are an important element for investors and business people because they present information, notes or a good description of past, current performance which can be forecasting data for future performance for the survival of a company and its market effects (Rusnawati & Idris, 2020). One of the profitability ratios that is often used by users, Earnings per share (EPS), will provide information and an overview for users, especially in assessing the company's performance and profits (Firdaus et al., 2022).
   The relationship between signaling theory and EPS to the possibility of fraudulent financial reporting is, if the EPS provided by company management is not in accordance with company performance, it will be more difficult for investors to assess company performance and the possibility of fraudulent financial reporting will increase. Signaling theory will help investors in assessing company performance and determining the possibility of fraudulent financial reporting by comparing EPS provided by company management with EPS obtained from financial statement analysis (Narsa et al., 2023). Based on theory and previous research, the first hypothesis can be written as follows,
   H_1: Earnings per share has a positive effect on Fraudulent financial reporting.

2. **The effect of dividend per share on fraudulent financial reporting**

   Signalling theory expressed by George Akerlof provides signals or clues for investors regarding the company's performance/management and prospects in the future (Khasanah, 2021). From this statement, it is known that presenting financial statement analysis using several ratios can provide clues for investors regarding the company's performance in the future. Analysis of financial statements using the dividend per share ratio can provide information (signals) related to company profits obtained by each share, which investors will use to make investment decisions (Fianty & Gunawan, 2023). If the dividend per share given by the company's management does not match the company's profits, it will be more difficult for investors to assess the company's profits and the possibility of fraudulent financial reporting will increase (Abelingga et al., 2021).

   The relationship between dividend per share and fraudulent financial reporting is that when dividend per share is not in accordance with company profits, it can increase the possibility of fraudulent financial reporting. This is because DPS provides information about the company's profits earned per share, to help investors make investment decisions. So that investors are more vulnerable to fraudulent financial reporting if the dividend per share is not appropriate. This was also expressed by Veronica & Serly (2022) which states that dividend per share has a significant effect on fraudulent financial reporting. This research is in accordance with research conducted (Abelingga et al., 2021) which also states that there is a significant effect on the dividend per share ratio on fraudulent financial reporting. Based on theory and previous research, the second hypothesis can be written as follows,

   H$_2$: Dividend per share has a positive effect on Fraudulent financial reporting

3. **The effect of total share profitability on fraudulent financial reporting**

   Signaling theory conveys data about the performance of a company listed in its financial statements, which shows that the company's performance is superior to its competitors (Susanti et al., 2022). The statement states that positive signals regarding the health and sustainability of its business to the market, can attract investors, and build stakeholder trust. This is in accordance with Abelingga et al., (2021) which in their research states that total share profitability has a significant effect on fraudulent financial reporting. Research conducted by Felicia & Tanusdjaja (2020) also states that total share profitability has a significant effect on the potential for fraudulent financial reporting.

   For investors, total share profitability will signal, in other words, an indicator of company health and investment performance. Total share profitability, can be interpreted as a measure of the overall profit earned by investors from their stock investments. It includes a combination of share value growth and dividends received. Total share profitability is a driving factor for companies to improve these conditions by providing the best financial reports. So that total share profitability can potentially detect fraudulent financial reporting (FFR). Based on theory and previous research, the third hypothesis can be written as follows,

   H$_3$: Total share profitability has a positive effect on fraudulent financial reporting

4. The effect of price earnings ratio on fraudulent financial reporting

As explained in Adriani & Nurjihan (2020) research, signaling theory describes the company's intention to send information signals to the market to convey if they have good quality. This statement shows that the price earnings ratio will provide information that helps investors. Serly & Lau, (2021) in their research stated that the price earnings ratio variable has a significant effect on fraudulent financial reporting. Investors use the price earnings ratio as a signal to evaluate the extent to which a company's shares are valued relative to the profits it generates. A high price earnings ratio may imply that investors are willing to pay a higher premium for each unit of earnings, while a low price earnings ratio may indicate the opposite.

Knowing this motivates company management to manipulate by increasing the price earnings ratio to create a positive image of the company in the capital market, because the price earnings ratio provides a positive signal to investors to invest in the company. This manipulation can be considered fraudulent financial reporting because it involves the deliberate presentation of false financial information. Based on theory and previous research, the fourth hypothesis can be written as follows,

H_4: Price earnings ratio has a positive effect on fraudulent financial reporting

5. The effect of asset efficiency ratio on fraudulent financial reporting

Signaling theory is an important element for investors and business people because information essentially presents information, notes or descriptions both for past, current and future circumstances for the survival of a company and its market effects (Rusnawati & Idris, 2020). From this statement it is explained that analyzing financial statements using several analysis ratios can provide information or an overview for investors, one of which is the Asset Efficiency Ratio.

A high Asset Efficiency Ratio signals that the company is able to generate significant revenue with its assets. Like the research conducted by Abelingga et al. (2021) states that the asset efficiency ratio variable has a significant effect on fraudulent financial reporting, companies with a low asset efficiency ratio are more susceptible to fraudulent financial reporting. Based on theory and previous research, the fifth hypothesis can be written as follows,

H_5: Asset Efficiency Ratio has a positive effect on Fraudulent financial reporting

METHODS

1. Earnings per share (EPS)

$$\text{EPS} = \frac{\text{Net Profit}}{\text{Share}}$$

2. Dividend per share

$$\text{DPS} = \frac{\text{Total Dividend paid}}{\text{Number of shares}}$$

3. Total share profitability

$$TSP = \frac{earnings\ per\ share}{\text{Price Market Stock}}$$

4. Price earnings ratio

$$PER = \frac{\text{Share Price}}{earnings\ per\ share}$$

5. Assets efficiency ratio

$$AER = \frac{CFO}{Total\ Asset}$$

6. Fraudulent financial reporting

The calculation of fraudulent financial reporting in this study uses the F-Score Dechow model which states that if the F-Score value is less than 1 (<1) indicates that there is no indication of fraudulent financial reporting, if the F-Score value is more than 1 (>1) indicates an indication of fraudulent financial reporting (Ratmono et al., 2020). In the research of Wisdianti et al. (2022) The F score value can be calculated using the following formula:

Prediction: -7,893 + 0,790 (RSST_Acc) + 2,518 (ch_rec) + 1,191 (ch_inv) + 1,979 (soft_assets) + 0,171 (ch_cs) + (-0,932) (ch_ROA) + 1,029 (issue)

a. RSST Accruals

This variable measures changes in current assets with the following formula:
- RSST = ΔWC + ΔNCO + ΔFIN Average Total Assets
- WC = [Current Assets - Cash and Short-Term Investments] - [Current Liabilities - Short-Term Liabilities Payable]
- NCO = [Total Assets - Current Assets - Investments and Advances - [Total Liabilities - Short-term Liabilities - Long-term Debt]
- Fin = [Short-term Investments + Long-term Investments] - [Long-term Debt + Short-term Debt + Preferred Stock]
- Average Total Assets = Total Assets t + Total Assets t-1/2

b. Change in Receivable

Ch_Rec = Accounts Receivable/Average Total Assets

c. Change in Inventory

INV=ΔInventory/Average Total Assets

d. Percentages of Soft Assets

Soft Assets=[Total Assets-PPE-Cash and cash equivalents]/Total Assets

e. Chages in Sales

Cash Sales= [Sales t - ΔAccounts Receivables]/[Sales t_{-1} - ΔAccounts Receivbles t_{-1}]

f. Changes in Return on Assets

Change ROA=[earnings t - Average total assets t]/[earnings t_{-1} - Average total assets t_{-1}]

g. Issuance

This measure is a dummy variable that takes the value 1 if additional securities were issued during the manipulation year and 0 if no securities were issued. Issuance = 0 or 1 (Score ="1" if bonds or stocks were issued)

RESULTS
Descriptive Statistical Test Results

Table 1 Descriptive Statistic Test

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Per Share	100	0,000	0,128	0,03385	0,019347
Dividend Per Share	100	0,000	0,623	0,01000	0,063824
Total Share Profitability	100	0,000	1,469	1,32820	0,139442
Price Earnings Ratio	100	0,000	0,080	0,00118	0,011843
Assets Efficiency Ratio	100	0,000	0,066	0,00086	0,008572
Fraudulent Financial Reporting	100	0,000	3,280	2,44958	0,269839

Source: *SPSS 26 output, data processed*

Based on the results of descriptive statistics in table 1, it can be seen that the amount of research data is 100 data which includes variables such EPS, DPS, TSP, PER, AER and FFR. From the test results obtained EPS (X_1) through descriptive statistical tests shows an average value of 0.03385 and a standard deviation of 0.019347, while the minimum and maximum values are 0.00 and 0.128. DPS (X_2) through descriptive statistical tests shows an average value of 0.01000 and a standard deviation of 0.063824, as for the minimum and maximum values of 0.000 and 0.623. TSP (X_3) through descriptive statistical tests shows an average value of 0.132820 and a standard deviation of 0.139442, as for the minimum and maximum values of 0.000 and 1.469. The PER (X_4) through descriptive statistical tests shows an average value of 0.01026 and a standard deviation of 0.011843, as for the minimum and maximum values of 0.000 and 0.080. Assets efficiency ratio through descriptive statistical tests shows an average value of 0.03750 and a standard deviation of 0.00086, as for the minimum and maximum values of 0.000 and 0.066. The results of the analysis of FFR (Y) through descriptive statistical tests show an average value of 2.449 and a standard deviation of 0.269. As for the minimum and maximum values of 0.000 and 3.280.

Classical Assumption Test Results

Table 2 Normality Test

No	Indicator	Unstandardized Residual
1	*Asymp. Sig. (2-tailed)*	0,709

Source: *SPSS 26 output, data processed*

Based on the data listed in table 2, it can be interpreted that the data used in this study are normal. This can be seen from the Asymp Sig. (2-tailed) value of 0.709 this value exceeds the large significance value of 0.05. Thus, the test results show that the regression model in the study fulfills the assumption of normality.

Table 3 Multicollinearity Test

Variable	Collinearity Statistic		Description
	Tollerance	**VIF**	
Earnings per share	0,857	1,167	Multicollinearity Free
Dividend per share	0,991	1,009	Multicollinearity Free
Total share profitability	0,951	1,051	Multicollinearity Free
Price earnings ratio	0,909	1,100	Multicollinearity Free
Assets efficiency ratio	0,798	1,253	Multicollinearity Free

Source: *SPSS 26 output, data processed*

Based on table 3 above, it shows that all variables have a tolerance value of more than 0.10 and a VIF value of less than 10.0. So that the variables EPS, DPS, TSP, PER and AER are not found symptoms of multicolerası between free variables because there is no VIF value of more than 10.0 and a tolerance value of less than 0.10. From the test results it can be said that the variables in this study passed the multicollinearity test and can be tested further.

Table 4 Glesjer Test

No	Variable	Signification
1	*Constant*	0,976
2	*Earnings per share*	0,710
3	*Dividend per share*	0,915
4	*Total share profitability*	0,550
5	*Price earnings ratio*	0,275
6	*Assets efficiency ratio*	0,731

Source: *SPSS 26 output, data processed*

Based on table 4 above, the test results using the Glejser test show that all independent variables have a significant value above 0.05. The test results indicate that there is no heteroscedasticity in the research sample.

Table 5 Durbin-Watson Test

N	K	DW	dU	4-dU	Description
100	5	1,783	1,780	2,220	Autocorrelation Free

Source: *SPSS 26 output, data processed*

From the results of the Durbin Watson test, it can be said that the model in this study is free from autocorrelation, because the Durbin Watson (DW) value of 1.783 lies in the dU value of 1.780 and the 4-dL value of 2.220 or with the provisions of dU 1.780 < DW 1.783 < 4-dU 2.220.

Hypothesis Testing Results

Table 6 Simultaneous Significance Test (F)

Model	df	F	*Sig.*
1	5	0,019	0,004

Source: *SPSS 26 output, data processed*

Based on the significant value in table 6, it shows a value of 0.004 or less than 0.05. From these results it can be said that the variable EPS, DPS, TSP, PER, AER together affect FFR.

Table 7 Individual Parameter Test (t-test)

Variable	*Unstandarized Coefficient* B	t	*Sig.*	Description
Constant	-17,002	-0,394	0,039	
Earnings per share	0,179	0,348	0,029	Significant
Dividend per share	0,003	0,138	0,049	Significant
Total share profitability	-13,360	-0,251	0,048	Significant
Price earnings ratio	1,596	0,491	0,624	Not Significant
Assets efficiency ratio	-85,288	-0,380	0,005	Significant

Source: *SPSS 26 output, data processed*

Based on the t test results in table 7, it shows that:

1. The earnings per share variable shows a significance result of 0.029 or less than 0.05 with a positive beta value of 0.179. This shows that the earnings per share variable (X_1) has a positive influence on fraudulent financial reporting, so H_1 is accepted.
2. The t test results show that the dividend per share variable has a significance value of 0.049 or less than 0.05 with a positive beta value of 0.003. These results indicate that the dividend per share (X_2) variable has a positive effect on fraudulent financial reporting, so H_2 is accepted.
3. The total share profitability variable shows a significant value of 0.048, which is below 0.05 with a negative beta value of -13.360. The results of this test indicate that the total share profitability variable (X_3) has a negative effect on fraudulent financial reporting, so H_3 is rejected.
4. The t test results of the price earnings ratio variable show a significant value of 0.624 or more than 0.05 with a positive beta value of 1.596. The results of this test indicate that the price earnings ratio variable (X_4) has no effect on fraudulent financial reporting, so H_4 is rejected.
5. The assets efficiency ratio variable shows a significant value of 0.005, which is below 0.05 with a negative beta value of -85.288. The results of this test indicate that the asset efficiency ratio variable (X_5) has a negative effect on fraudulent financial reporting, so H_5 is rejected.

DISCUSSION

1. The effect of earnings per share on fraudulent financial reporting

Based on the research results previously described, it is found that the significance value is 0.029 which indicates an error rate smaller than 0.05 and a beta value of 0.179. The beta value of 0.179 indicates that a one-unit change in earnings per share (EPS) is associated with a change of 0.179 in fraudulent financial reporting. If a company reports high earning per share, it can give a positive signal to the market and investors about good performance. According to sample data, the EPS calculation results of Indofood CBP Sukses Makmur in 2019 were at 0.028 and increased in 2020 to 0.030, with an FFR level in 2019 of 2.46 and 2.47 in 2020. In the Indo Tambangraya Megah company in 2020-2021 the EPS was 0.033 and 0.045 with an FFR level of 2.45 and 2.46. In addition, the Indofood Sukses Makmur company in 2022 was at 0.034 and in 2023 it increased to 0.040 with an FFR level in 2022 of 2.45 and in 2023 it increased to 2.46, meaning that the sample shows that companies that have an upward trend in profits each year have the potential to become indicators of FFR.

The results of this study support the signal theory which states that an increase in EPS can be a signal or description of potential fraudulent financial reporting if it is not supported by the accuracy of financial data. The results of this study are in line with Veronica & Serly (2022), Indriaty & Thomas (2023) and Cheng et al. (2023), which state that earnings per share has a positive effect on fraudulent financial reporting.

2. The effect of dividend per share on fraudulent financial reporting

Based on the test results, it is known that DPS obtained a significance value of 0.049 which indicates an error rate smaller than 0.05 and a beta value of 0.003. This shows that DPS has a positive and significant effect on FFR. thus H_2 is accepted because it is in accordance with the proposed hypothesis. According to sample data, the calculation of DPS in the Indocement Tunggal Prakarsa company in 2019 and 2020 is at 0.003 and 0.005, with an FFR level of 2.465 and 2.467. In the Indo Tambangraya Megah company in 2020 to 2021 it was 0.002 and 0.007, with an FFR level of 2.459 and 2.464. Then DPS at Indo Tambangraya Megah in 2022 was 0.106 and increased to 0.108 in 2023. Meanwhile, the FFR rate was recorded at 2.463 in 2022 and slightly increased to 2.464 in 2023.

This data shows that an increase in DPS can be associated with an increase in the FFR rate. Thus, while an increase in DPS may be considered a positive signal for shareholders, it is important to remain vigilant against a potential increase in FFR practices. The test results show that dividend per share is also proven to have a significant relationship with FFR. High or low dividends may influence management decisions regarding financial reporting, which in turn may affect FFR risk. The results of this study are in accordance with Abelingga et al. (2021), Veronica & Serly (2022) and Yusdianto, (2022) which state that dividend per share has a positive effect on fraudulent financial reporting.

3. The effect of total share profitability on fraudulent financial reporting

Based on the research results, TSP obtained a significant value of 0.048, which is less than 0.05 with a beta value of -13.360. This shows that TSP has a negative and significant effect on FFR. Thus H_3 is rejected because it is not in accordance with the proposed hypothesis. According to sample data, the TSP calculation at PT Charoen Pokphand Indonesia Tbk in

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2019 and 2020 amounted to 1.334 which increased to 1.335, with an FFR level of 2.464 in 2022 and decreased to 2.459 in 2023. This data shows that an increase in TSP can contribute to a decrease in the FFR rate.

The results of this study support signaling theory, which states that positive signals regarding the health and sustainability of a business to the market can attract investors and build stakeholder trust. Although the results show that TSP has a negative and significant effect on FFR, this does not directly prove that companies use TSP as a signal to communicate their quality. The results of this study are in line with Felicia & Tanusdjaja, (2020) which states that total share profitability does not directly affect fraudulent financial reporting.

4. **The effect of price earnings ratio on fraudulent financial reporting**

From the results of the price earnings ratio research, a significant value of 0.624 was obtained, which is more than 0.05. This significance value indicates that the test results are not statistically significant. With a beta value of 1.596, a positive but insignificant beta value, this indicates that the price earnings ratio has no significant effect on fraudulent financial reporting. So H_4 was rejected because it did not match the hypothesis proposed. According to sample data, the calculation of the PER of Aneka Tambang in 2019 and 2020 was 0.017 and decreased in 2020 to 0.002, with the level of fraudulent financial reporting remaining stable at 2.444 in both years.

The results of this study do not support the signal theory, the price earnings ratio (PER) is often considered a signal that reflects market expectations for the company's future growth and profitability. A high PER is usually interpreted as a signal that the market has high expectations for the company's future performance. However, the results of this test show that PER does not have a significant influence on fraudulent financial reporting. This means that PER cannot be relied upon as a signal to detect or mitigate fraudulent financial reporting. The results of this study are in line with Abelingga et al. (2021) which stated that the price earnings ratio variable does not have a significant effect on fraudulent financial reporting.

5. **The effect of asset efficiency ratio on fraudulent financial reporting**

From the results of the research, the assets efficiency ratio obtained a significant value of 0.005, which is less than 0.05. This indicates that the relationship between assets efficiency ratio and fraudulent financial reporting is statistically significant. A beta value of -85.288 indicates a negative relationship between assets efficiency ratio and fraudulent financial reporting. This contradicts the initial hypothesis that assumed a positive relationship. thus H_5 was rejected because it was not in line with the hypothesis proposed. According to sample data, the calculation of the asset efficiency ratio at XL Axiata in 2019-2020 was 0.040 and 0.043 with a fraudulent financial reporting level of 2.467 and decreased in 2020 to 2.463. In Vale Indonesia, from 2020 to 2021, the asset efficiency ratio was 0.033 and 0.037 and there was a decrease in the level of fraudulent financial reporting by 2.467 to 2.466.

Based on signal theory, this result can be interpreted that an increase in the asset efficiency ratio actually reduces the possibility of fraudulent financial reporting. This shows that companies with higher asset efficiency ratios tend to have more accurate and reliable

financial reports. The results of this study are in line with Felicia & Tanusdjaja (2020) which stated that the asset efficiency ratio has a negative effect on fraudulent financial reporting.

CONCLUSION

Based on the results of the data analysis and discussions that have been carried out, it can be concluded that the variables of earnings per share and dividends per share have a significant positive effect on fraudulent financial reporting. While total share profitability and assets efficiency ratio have a significant negative effect on fraudulent financial reporting, the price earnings ratio variable has no effect on fraudulent financial reporting. Suggestions for future research, in order to obtain more and accurate results, it is necessary to pay attention to the following suggestions:

1. Conduct further studies to understand the relationship between Accrual Based Investment Ratio and Cash Based Investment Ratio and fraudulent financial reporting, as well as consider other factors that may affect fraudulent financial reporting practices.
2. Expand the scope of the study by involving more companies or industry sectors to gain a more comprehensive understanding of fraudulent financial reporting behavior.
3. Dig deeper into internal control mechanisms that can help prevent and detect fraudulent financial reporting, as well as explore effective strategies in increasing corporate transparency and accountability.

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