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THE EFFECT OF FINANCIAL TARGETS AND AUDIT COMMITTEE ON FRAUDULENT FINANCIAL REPORTING AT PT. PERTAMINA

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Abstract

This study investigates the influence of financial targets and the audit committee's structure on the likelihood of fraudulent financial reporting, using PT Pertamina (Persero), a major Indonesian state-owned enterprise (SOE), as a case study. Drawing on agency theory and public sector governance perspectives, the research employs a descriptive case analysis supported by limited quantitative data from 2019 to 2023. Fraudulent reporting is proxied using the Beneish M-Score, while financial targets are measured via return on assets (ROA), and audit committee performance is proxied by committee size. Despite regression tests suggesting a positive relationship between financial targets and fraud indicators, the reliability of statistical findings is constrained by the minimal data points and static variance in the dependent variable. The audit committee's role was found to be statistically insignificant, which calls into question the current composition and oversight function within SOEs. This study recommends revising fraud detection models for public enterprises and strengthening governance mechanisms, particularly by enhancing the competence, independence, and regulatory supervision of audit committees. Future research should broaden the scope by incorporating multiple SOEs, employing richer governance indicators, and utilizing mixed-methods designs to yield more valid and generalizable insights.

Keywords: Fraudulent Financial Reporting, Financial Targets, Audit Committee

Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

INTRODUCTION

Fraudulent financial reporting remains a critical challenge in both private and public sector governance, undermining transparency, stakeholder trust, and market efficiency (Waruwu & Sugeng, 2023). In the context of state-owned enterprises (SOEs), the risk of financial manipulation is exacerbated by complex agency relationships involving government oversight, political intervention, and competing interests between public service and profit-oriented goals. While much of the existing literature focuses on corporate governance in private firms, the mechanisms that drive or deter fraudulent reporting in SOEs are still underexplored—particularly in emerging economies such as Indonesia (Christian et al., 2022).

PT Pertamina (Persero), as one of Indonesia's most strategically important SOEs, has faced high-profile allegations of corruption and financial irregularities in recent years (Putri & Sitabuana, 2022). Investigations by the Attorney General's Office and the Supreme Audit Agency (BPK) between 2018 and 2023 uncovered potential manipulation in fuel procurement and asset acquisitions, resulting in estimated state losses exceeding IDR 193 trillion. These cases suggest persistent weaknesses in corporate oversight and financial accountability within state-owned enterprises, despite the formal presence of audit committees and other governance structures.

From a theoretical standpoint, this study draws upon agency theory to explain how pressure to meet financial targets can create incentives for management to manipulate financial statements. However, in the context of SOEs, the principal-agent dynamic is more nuanced: the "principal" role is often shared between government institutions and the public, while the "agent" operates within politically influenced organizational structures. This introduces governance complexity that may blunt the effectiveness of standard monitoring mechanisms such as audit committees.

Despite regulatory mandates requiring the establishment of audit committees in all Indonesian SOEs, questions remain about their actual effectiveness in mitigating financial misconduct. Prior studies have yielded mixed findings—some suggesting audit committee size or independence helps deter fraud, while others report no significant effect. In the case

Vol. 3 No. 1, (2025), 44 – 60 **e-ISSN: 3025-8545**

of PT Pertamina, this raises a critical empirical and policy question: do audit committees meaningfully reduce the risk of fraudulent financial reporting in SOEs?

This research aims to examine the relationship between financial target pressure and the presence of audit committees on fraudulent financial reporting practices at PT Pertamina during the period 2019–2023. By focusing on a state-owned enterprise, this study contributes not only to the corporate governance literature but also offers contextual insights for policy-makers seeking to strengthen public accountability in SOEs. Given the limited data scope, this research should be interpreted as an exploratory case analysis, with implications for broader reforms in governance structures, audit oversight, and regulatory frameworks in Indonesia's public sector.

REVIEW OF LITERATURE

Agency Theory

Agency Theory discusses the relationship between two parties, namely the capital owner (principal) and the party mandated to manage the company (agent). Jensen and Meckling (1976) define an agency relationship as a form of contractual agreement in which the management (agent) is given the responsibility to manage and control the economic assets of the investor (principal). Agency theory in accounting literature is the separation between the owner (principal) and management (agent) as the owner and manager of the company (Indriasih et al., 2020). The principal hands over the authority to the agent to represent the interests of shareholders in running and managing the company's operations (Putra & Herawaty, 2024). Agency theory emerged in response to the potential conflict of interest that arises between the principal and the agent, due to differences in goals and information asymmetry that occurs between the two.

Management takes these actions with the aim that the company's financial statements always appear profitable to the principal. Although in certain conditions the company's performance does not always reflect optimal performance, management still tries to present financial statements that are considered good by the principal (Wicaksana & Suryandari, 2019). The principal, as the owner of the company, has the expectation that management will

Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

continue to show positive performance in order to obtain maximum profit. The pressure from these expectations encourages management to carry out financial statement manipulation practices as a form of deviation, with the intention of misleading the principal regarding the actual condition of the company (Siswantoro, 2020).

Financial Targets

According to Nurhafifa et al., (2023), financial targets are a form of unreasonable managerial pressure that arises due to demands to achieve financial targets set by management or the board of directors. This pressure is often related to achieving certain sales figures or providing financial incentives. In carrying out their duties, managers are required to achieve previously set financial targets to increase the company's attractiveness in the eyes of investors. Investors tend to prefer companies that have a high Return on Assets (ROA) because this indicator is considered to indicate the company's efficiency in generating profits compared to companies with low ROA (Kurniati & Sopian, 2020). The higher the ROA level set as a target by the company, the higher the potential for management to manipulate profits as a form of deviation. This shows a positive relationship between high ROA targets and the tendency for fraud in preparing financial statements (Indriani & Terzaghi, 2017).

H1: Financial targets have a positive effect on financial reporting fraud.

Audit Committee

The audit committee is a unit formed by the board of commissioners whose appointment and dismissal of members are under the authority of the board (Syafitri et al., 2021). The main task of this committee is to provide support in implementing evaluations or reviews of the performance of the board of directors in carrying out the company's management function. An independent audit committee acts as a neutral party in resolving conflicts that occur between internal management, as well as carrying out functions related to agency problems between managers and shareholders (Nurliasari & Achmad, 2020). In Indonesia, the effectiveness of the audit committee is determined by its membership structure, which consists of a minimum of three people, including one independent commissioner as chairman. Membership of more than one person is designed to encourage discussion and exchange of opinions in each meeting (National Committee for Governance

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

Policy, 2002). The audit committee has a positive effect on financial reporting fraud. Therefore, the more audit committees there are, the lower the level of fraud in financial reporting (Astrawan & Achmad, 2023). Companies that have an audit committee structure with a larger number of members tend to show better oversight performance of their managerial activities and financial reporting.

H2: The audit committee has a positive effect on financial reporting fraud.

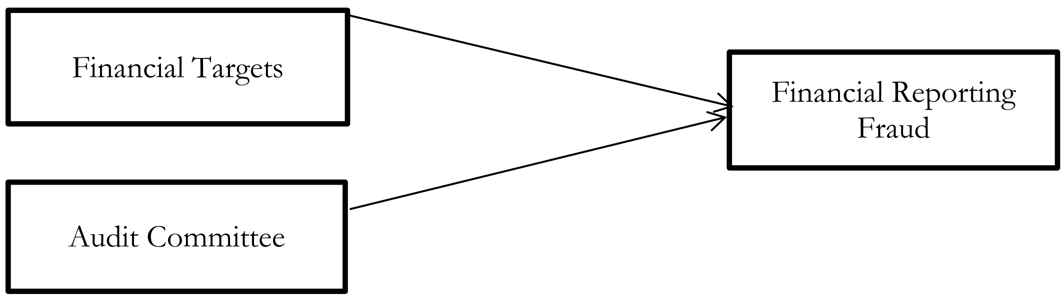

Figure 1
Thinking Framework

RESEARCH METHOD

This study adopts an explanatory case study approach with a quantitative-descriptive orientation, aiming to investigate the influence of financial targets and audit committee structures on the risk of fraudulent financial reporting. Given the study's focus on a single state-owned enterprise (PT Pertamina), the research is positioned as an exploratory inquiry into governance practices in the public sector rather than a statistically generalizable model. Although multiple linear regression is employed, the study is limited by a small sample size (N = 5 years of annual data, 2019–2023), and the statistical results should be interpreted cautiously.

The dependent variable in this research is financial reporting fraud. It refers to intentional acts of manipulation, such as misrepresentation, omission of information, or incomplete disclosure within financial statements (Santoso, 2019). These acts are committed with the intention of misleading users of the reports, resulting in financial statements that do not accurately reflect the company's actual financial condition and fail to comply with

Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

generally accepted accounting principles. This variable is measured using the Beneish M-Score model, a widely recognized analytical tool designed to detect potential manipulation in financial statements (Nurliasari & Achmad, 2020). The M-Score model employs eight indices calculated using the following equation:

$$\text{M-Score} = -4.840 + 0.920\mathit{DSRI} + \mathit{0.528}\text{GMI} + 0.0404\mathit{AQI} + \mathit{0.892}\text{SGI} + 0.115\mathit{DEPI} - \mathit{0.172}\text{SGAI} - 0.327\mathit{LVGI} + \mathit{4.697}\text{TATA}$$

The resulting score is categorized as follows: a score below -2.22 indicates no signs of fraud (non-manipulator), while a score above -2.22 suggests potential manipulation (manipulator).

The first independent variable is financial targets. Profit often serves as a key indicator in assessing a company's financial performance. Management typically emphasizes profit attainment in each accounting period, as it reflects the principal's evaluation of the company's achievements. However, pressure to meet such targets may induce managerial stress, which can, in turn, trigger earnings manipulation. In this context, financial targets are represented by the Return on Assets (ROA) ratio, which compares net income to total assets, as proposed in the study by Dimuk et al. (2022). The formula used to calculate ROA is: ROA = (Net Income) / (Total Assets)

Another independent variable in this study is the audit committee. The audit committee functions as a supporting body for the board of commissioners, particularly in areas such as internal control, financial monitoring, and maintaining the independence of external auditors from management influence (Rianghepat & Hendrawati, 2021). Appointed and dismissed by the board of commissioners, the audit committee is tasked with providing oversight and assisting in the performance evaluation of the board of directors (Syafitri et al., 2021). The audit committee variable is quantified by the number of its members (Nurliasari & Achmad, 2020).

The data in this study were collected using the documentation method. Secondary data were obtained from the annual reports of PT Pertamina (Persero) for the years 2019 to 2023. All relevant documents were accessed through Pertamina's official website at

The analytical methods used in this research consist of both descriptive and inferential statistical techniques, utilizing IBM SPSS software version 26. Descriptive analysis is used to portray the patterns and distribution of the sample data (Ghozali, 2021), while inferential

Vol. 3 No. 1, (2025), 44 – 60 **e-ISSN: 3025-8545**

statistical methods serve to test the proposed hypotheses (Sugiyono, 2019). The inferential analysis includes classical assumption testing, multiple regression analysis, t-tests (partial tests), and tests of the coefficient of determination. The classical assumption tests include assessments for normality, multicollinearity, autocorrelation, and heteroscedasticity. The multiple regression model used in this study is formulated as follows:

$KLK = \alpha + \beta_1 TK + \beta_2 KA + \varepsilon$

Where:

α = Constant
β = Regression coefficients
ε = Standard error
TK = Financial target value
KA = Audit committee value

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics are used to describe or explain the characteristics of data in research by considering the average value (mean), standard deviation, and maximum and minimum values of each variable studied (Ghozali, 2021). The results of the descriptive statistical analysis for each variable are presented as follows:

Table 1
Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Targets	5	.012	.052	.03720	.016544
Audit Committee	5	4	6	5.20	.837
Financial Reporting Fraud	5	1	1	1.00	.000
Valid N (listwise)	5				

Source: SPSS Data Processing Version 26, 2025

Descriptive statistics show that the results of the number of data (N) used in this study were 5 for the period 2019-2023. The average value of the financial target in this study was 0.0372, with the lowest value of 0.012 and the highest value of 0.052. For the audit committee variable, an average value of 5.20 was obtained, with a minimum value of 4 and a maximum value of 6. Financial statement fraud has an average value of 1.00 with the same minimum and maximum values, namely 1.

Normality Test

The Normality Test aims to determine whether the residual data or disturbance variables follow a normal distribution (Ghozali, 2021). To identify whether the residuals are normally distributed or not, the Kolmogorov-Smirnov (KS) non-parametric statistical test is used. If the Asymp-sig (2-tailed) value is less than 0.05, then the data is considered not normally distributed. Conversely, if the Asymp-sig (2-tailed) value is more than 0.05, then the data is declared normally distributed. The results of the normality test can be seen in the table below:

Table 2
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		5
Normal Parametersa, b	Mean	.0000000
	Std. Deviation	.36646202
Most Extreme Differences	Absolute	.325
	Positive	.325
	Negative	-.190
Test Statistics		.325
Asymp. Sig. (2-tailed)		.090c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS Data Processing Version 26, 2025

Based on the normality test table above, the Asymp-sig value (2-tailed) is recorded at 0.090 or > 0.05. This means that the results fall in the zero acceptance area (Ho), it can be concluded that the analyzed data is normal.

Multicollinearity Test

Vol. 3 No. 1, (2025), 44 – 60 **e-ISSN: 3025-8545**

A multicollinearity test is conducted to ensure that there is no relationship or correlation between independent variables. An ideal regression model should be free from multicollinearity problems, which means that the independent variables are not correlated with each other. This can be seen through the value of tolerance and VIF (Variance Inflation Factor). The results of the multicollinearity test are presented in the following table:

Table 3
Multicollinearity Test Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3,070	1,638		1,875	.202		
	Financial Targets	22,236	16,174	.720	1.375	.003	.938	1,066
	Audit Committee	-.105	.320	-.172	-.329	.774	.938	1,066
a. Dependent Variable: Financial Report Fraud								

Source: SPSS Data Processing Version 26, 2025

Based on the table above, the results of the multicollinearity test showed that the tolerance values of financial targets and audit committees were each 0.938. The tolerance values were each > 0.10. In addition, the VIP value for both variables is also the same, namely 1.066, which means that the VIF value is <10. It can be concluded that Ho is accepted, which means that the regression model does not experience multicollinearity problems.

Autocorrelation Test

The Autocorrelation Test aims to determine whether there is a correlation between the disturbance error in period t and the disturbance error in period t-1 in the regression model (Ghozali, 2021). This study uses the Durbin-Watson test. It is said that positive or negative autocorrelation occurs if the analysis results are greater than the upper limit value (du) and less than 4-du. The du limit value is obtained from the Durbin-Watson table with α = 5% and the number of independent variables 2 (k = 2). The results of the autocorrelation test can be seen in the following table:

Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

Table 4
Autocorrelation Test Results

Model Summaryb					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.697a	.786	.728	5,518	2.815
a. Predictors: (Constant), Audit Committee, Financial Targets					
b. Dependent Variable: Financial Report Fraud					

Source: SPSS Data Processing Version 26, 2025

The dU value for 2 independent variables and 5 units of analysis is 1.8964, and the dL value is 0.4672. So the value of 4-du (4-1.8964) = 2.1036. The value of the analysis result is 2.815. So, 1.8964 < 2.815 < 2.104. So it can be concluded that the regression model in this study is free from positive and negative autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether in the regression equation there is inequality in residual variance from one observation to another (Ghozali, 2021). A good regression model is homoscedastic or does not have heteroscedasticity. The heteroscedasticity test used in this study is the Glejser test with a significance level of 5%. The following are the results of the heteroscedasticity test:

Table 5
Test ResultsHeteroscedasticity

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.818	.776		1,055	.402
	Financial Targets	-8,810	7,664	-.618	-1.150	.369
	Audit Committee	-.046	.152	-.164	-.304	.790
a. Dependent Variable: ABS_RES						

Source: SPSS Data Processing Version 26, 2025

The results of the Glejser test based on the table above show that each independent variable has a significance level above 5% or 0.05, so it can be concluded that the model is free from heteroscedasticity problems.

Multiple Linear Regression Analysis

Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

Multiple linear regression analysis is a statistical technique used to assess the relationship between one dependent variable and several independent variables. The goal is to understand and describe the relationship between the independent variables and the dependent variables. The independent variables of this study are financial pressure (X1) and the audit committee (X2). While the dependent variable is financial statement fraud (Y). The following are the results of the multiple linear regression analysis test:

Table 6
Multiple Linear Regression Analysis Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,070	1,638		1,875	.202
	Financial Targets	22,236	16,174	.720	1.375	.003
	Audit Committee	-.105	.320	-.172	-.329	.774
a. Dependent Variable: Financial Report Fraud						

Source: SPSS Data Processing Version 26, 2025

The table above shows a constant value of 3.070, and the regression coefficient value of each variable can be seen in column B. The regression coefficient of the financial target is 22.236, and the audit committee is -0.105, so that the following regression model equation is obtained:

$$\text{KLK} = 3{,}070 + 22{,}236\ \text{TK} - 0{,}105\ \text{KA} + \varepsilon$$

Coefficient of Determination Test

The coefficient of determination is used to measure the ability of independent variables to explain dependent variables. According to Ghozali (2021), the value of the coefficient of determination will increase when there is an addition of variables, so that its value is biased towards the number of independent variables. The following are the results of the determination coefficient test:

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

Table 7
Results of Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697a	.786	.728	5,518
a. Predictors: (Constant), Audit Committee, Financial Targets				

Source: SPSS Data Processing Version 26, 2025

Instead, the adjusted value is used; the adjusted value in this study is 0.786. This means that the financial target and audit committee variables are able to explain the financial statement fraud variable by 78.6%. This can also be interpreted as 21.4% of the financial statement fraud variable is influenced by other variables outside the variables mentioned in this study R^2.

Statistical t Test (t Test)

The t-statistic test in this study was carried out by looking at the significance value of each variable with a significance level of 5% and looking at the regression coefficient value of each variable (Ghozali, 2021). The following are the results of the t-statistic test:

Table 8
t-Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,070	1,638		1,875	.202
	Financial Targets	22,236	16,174	.720	1.375	.003
	Audit Committee	-.105	.320	-.172	-.329	.774
a. Dependent Variable: Financial Report Fraud						

Source: SPSS Data Processing Version 26, 2025

The table above shows that the financial target has a regression coefficient value of 22.236 with a significance value of 0.003. This shows that the financial target has a positive value and has an effect on financial statement fraud, because the significance value is <0.05. Thus, it can be concluded that H1, which states that the financial target has a positive effect on financial statement fraud, is accepted.

DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

The audit committee has a regression coefficient value of -0.105 with a significance value of 0.774. This indicates that the audit committee has no effect on financial statement fraud, because the significance value is > 0.05. Thus, it can be concluded that H2, which states that the audit committee has a positive effect on financial statement fraud, is rejected.

The Influence of Financial Targets on Financial Report Fraud

The test results prove that financial targets have a significant positive effect on financial reporting fraud, so H1 is accepted. Every manager in a company has a financial target, which is generally represented by the ratio between net profit in a period and total assets owned. This financial target acts as a driver for management to maintain optimal performance in various conditions, in order to attract investors (principals) to continue investing their capital in the company (Siswantoro, 2020). It is possible that the company will experience a decrease in profit or even a loss in a certain period. On the other hand, management's desire to display performance results that still look profitable in the eyes of the principal can encourage the practice of profit manipulation, which is a form of fraud in financial reporting. The results of this study are in line with research conducted by Santoso (2019), which states that financial targets have a positive effect on financial reporting fraud. However, the results of this study contradict research by Afiah & Aulia (2020), which states that financial targets have no effect on financial reporting fraud.

The Influence of the Audit Committee on Financial Reporting Fraud

The test results show that the audit committee has no influence on financial reporting fraud, so H2 is rejected. This finding shows that the size of the audit committee in terms of the quantity of members does not necessarily reflect the effectiveness in carrying out the supervisory function of the company's financial reporting. The existence of an audit committee is intended to support the role of the board of commissioners in supervising the implementation of managerial functions, including in terms of maintaining the integrity of financial statements in accordance with applicable accounting principles. The increasing number of members in the audit committee does not necessarily improve the quality of supervision or reduce fraudulent practices in the presentation of financial statements

Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

(Indriasih, 2020). This can happen because the effectiveness of the audit committee is not only determined by the number of its members, but is more determined by other factors such as professional competence, understanding of accounting and auditing, independence, level of activity in meetings, and commitment to the principles of good corporate governance. The existence of many members who do not have adequate expertise or do not carry out their duties optimally will not make a significant contribution to preventing fraudulent financial reporting practices. The results of this study are in line with research conducted by Rumapea et al., (2022) and Angelina & Chariri (2022), which state that the audit committee does not affect fraudulent financial statements. However, the results of this study contradict the research of Astrawan & Achmad (2023) and Larasati et al., (2020), which stated that the audit committee has a positive effect on financial reporting fraud.

CONCLUSION

Based on the results and discussion, this study concludes that financial targets exert a significant positive influence on the likelihood of fraudulent financial reporting at PT Pertamina (Persero) during the 2019–2023 period. This suggests that heightened financial performance pressure may incentivize management to manipulate earnings to meet stakeholder expectations. Conversely, the presence of an audit committee was found to have no significant effect, indicating that its structural existence alone may not suffice to prevent fraudulent practices—particularly when qualitative factors such as expertise, independence, and regulatory enforcement are not adequately addressed.

Given the methodological limitations—especially the small sample size and lack of variance in the dependent variable—these findings should be interpreted with caution. Future research is strongly encouraged to incorporate additional explanatory variables, such as financial stability, external pressure, and corporate culture, to enrich the analysis. Moreover, the use of alternative fraud detection proxies, such as discretionary accruals or real earnings management indicators, may offer more nuanced insights into the nature of financial misreporting. Expanding the study to include a broader panel of SOEs or listed firms would also enhance the generalizability and robustness of future findings.

Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

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DANADYAKSA
POST MODERN ECONOMY JOURNAL
Vol. 3 No. 1, (2025), 44 – 60 e-ISSN: 3025-8545

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