

The Effect of Ineffective Monitoring and Auditor Replacement on Financial Statement Fraud (Empirical Study on the Real Estate and Property Sector)

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Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: aris_sarnur@yahoo.co.id Keywords: Auditor Change, Financial Report Fraud, Ineffective Monitoring.	Introduction/Main Objectives: This study examines the effect of ineffective monitoring and auditor change on financial report fraud in real estate and property companies listed on the Indonesia Stock Exchange during 2023–2024. Research Methods: A quantitative approach was applied to 55 companies selected through purposive sampling, generating 110 observations. Secondary data were obtained from annual reports and financial statements. Financial report fraud was measured using the Beneish M-Score, while data were analysed using multiple linear regression. Finding/Results: Ineffective monitoring and auditor change do not significantly affect financial report fraud. The findings indicate that the proportion of independent commissioners and auditor changes are insufficient as primary indicators of financial statement manipulation. Conclusion: Financial report fraud may be better explained by other factors, including internal control quality, audit quality, and financial characteristics.
Page: 142-154	AICIE with CC BY license. Copyright © 2026, the author(s)

INTRODUCTION

Financial *report fraud* is a crucial issue in the world of business, and modern accounting (Amelia, 2024; Zahra & Haryati, 2024). Although it only represents about 9% of total fraud cases globally according to the *Occupational Fraud 2022* report by the *Association of Certified Fraud Examiners* (ACFE), the impact is very significant with the median loss value reaching USD 593,000 per case. This confirms that *financial report fraud* is one of the most economically damaging forms of fraud. This increase shows that the practice of financial statement fraud is still a serious problem in corporate governance, although the frequency is lower than other types of fraud. This indicates that the company's supervisory system and control mechanisms have not completely prevented the manipulation of financial statements.

The real estate and property sector is one of the industries that is vulnerable to financial statement fraud practices. This is due to high-value transactions, complex revenue recognition, and high market demand for property. Complexity in revenue recognition often provides an opportunity for management to manipulate financial statements. One of the cases is PT. Hanson International Tbk, which was proven to have manipulated the 2016 annual financial statements. The company sold ready-to-build plots with a gross value of Rp. 723 billion which resulted in its revenue exceeding Rp. 613 billion in the 2016 annual financial report (Prasetyo & Dewayanto, 2024). For this case, the Financial Services Authority (OJK) imposed sanctions on the company and its president directors for violating Financial Accounting Standard 44 on Real Estate Activity Accounting. This case shows that the weak internal and external supervision of the company opens up opportunities for financial statement fraud (Sutanto et al., 2023).

This study uses the Fraud Triangle Theory proposed by Donald Cressey as a basis to explain the factors that affect financial statement fraud. This theory states that cheating occurs due to three main elements: pressure, opportunity, and rationalization. In this study, ineffective monitoring is proxied as an element of opportunity because weak company supervision provides opportunities for management to manipulate financial statements. The lower the effectiveness of supervision carried out by independent board of commissioners and audit committees, the greater the chance of fraud (Skousen, 2008 in (Sutanto et al., 2023)). Meanwhile, the replacement of auditors is proxied as an element of rationalization because the change of auditors can allegedly be used by companies to eliminate traces of fraud that auditors have found before or look for auditors who are more receptive to management policies (Sutanto et al., 2023).

Variety Research shows inconsistent results on the influence of *Ineffective Monitoring* and replacement of auditors against financial statement fraud. (Sutanto et al., 2023) in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015–2022 found that the change of auditors had a significant impact on financial statement fraud, while *Ineffective Monitoring* has no impact. (Utami et al., 2022) In manufacturing companies in the consumer goods sector, it was also found that auditor turnover had a significant positive effect on financial statement fraud, while ineffective monitoring had no effect. However, research on

infrastructure companies listed on the Indonesia Stock Exchange for the 2019–2022 period showed different results. In the study, (Andayani et al., 2025) *Ineffective Monitoring* has a significant effect on financial statement fraud, while the change of auditors has no effect. This difference in results shows that there is a gap in research that shows that the influence of *Ineffective Monitoring* and auditor turnover for financial statement fraud still needs to be further tested in different sectors and periods.

Based on the research gap, this research was conducted on real estate and property companies listed on the Indonesia Stock Exchange for the period 2023–2024. The selection of this period aims to obtain the latest empirical picture of fraudulent practices after various changes in the fields of economics and corporate governance. This study uses data from 2023–2024 with a focus on the real estate and property sectors that have a relatively high risk of fraud due to transaction complexity and revenue recognition. In addition, this study combines *ineffective monitoring* variables and auditor turnover to test their influence on financial statement fraud in sectors that are still rarely studied in recent periods.

Thus, this study aims to analyze the influence of *ineffective monitoring* and auditor turnover on financial statement fraud in real estate and property companies listed on the Indonesia Stock Exchange in the 2023–2024 period. Therefore, the hypothesis proposed in this study is that *ineffective monitoring* has a positive effect on financial statement fraud and auditor replacement has a positive effect on financial statement fraud.

LITERATURE STUDIES

Agency Theory

This theory was put forward by (Jensen & Meckling, 1976) Explain the relationship between shareholders and management. This relationship causes information asymmetry because management has more information than shareholders. This condition can encourage management to commit financial report fraud for personal interests. Therefore, supervision is needed through the board of commissioners and external auditors to reduce the risk of fraud (Indriani & Rohman, 2022).

Fraud Triangle Theory

This theory was put forward by Cressey (1953) explaining that fraud occurs because there is pressure is a condition that encourages a person in the form of demands for personal needs to commit fraud, opportunity or opportunity is a loophole condition that allows fraud to occur in financial reporting, usually occurs because the management system is ineffective, negligence, and abuse of power that can lead to fraud and rationalization is the ability to prove dishonesty or is commonly considered a justification for wrongful and morally acceptable actions (Waqidtun et al., 2021). In this study *Ineffective Monitoring* proxied as an opportunity because weak supervision provides an opportunity for fraud. Meanwhile, the change of auditors is proxied as a

rationalization because it is used to reduce the possibility of fraud being detected (Sutanto et al., 2023).

Financial Statement Fraud

Financial statement fraud is an act of manipulating financial statements intentionally to mislead users of financial statements. The measurement of financial statement fraud in this study used Beneish M-Score. Companies with an M-Score value of > -2.22 are categorized as indicated to manipulate financial statements (Beneish, 1999).

Ineffective Monitoring

Ineffective Monitoring It is a condition of weak company supervision that provides opportunities for management to commit financial statement fraud. The variable is measured using the proportion of the independent board of commissioners (BDOUT), which is the number of independent commissioners compared to the total board of commissioners (Sutanto et al., 2023). The lower the proportion of independent commissioners, the less effective the company's supervision will be.

Research (Andayani et al., 2025) shows that *Ineffective Monitoring* has a significant effect on financial statement fraud. However, (Budiman et al., 2025) found that *Ineffective Monitoring* has no significant effect.

H1: Ineffective Monitoring has a significant effect on *financial statement fraud*.

Auditor Turnover

Auditor change is a change of auditor or Public Accounting Firm (KAP) carried out by a company. This variable is measured using a dummy variable, which is a value of 1 if the company changes auditors and 0 if it does not change auditors (Fathonah et al., 2024; Fitriyani & Putri, 2022).

(Sutanto et al., 2023; Utami et al., 2022) found that the change of auditors had a significant effect on financial statement fraud. Instead, (Sanjaya et al., 2021) finding auditor turnover does not have a significant effect.

H2 : Auditor change has a significant effect on *financial statement fraud*.

METHOD

This research is quantitative with data in the form of annual reports and financial reports obtained from the Indonesia Stock Exchange website in each company for the period 2023 to 2024. The research sample was taken to represent the population by purposive sampling technique. The sample selection criteria used in this study are as follows:

Table 1. Analysis Design

Criteria	Quantity
Real Estate and Property Companies listed on the IDX for the 2023-2024 period.	90
Companies that do not have access to annual financial statements during the observation period	(27)
New companies listed after January 2023	(8)
Research sample	55
Total sample (n x study period) (55x2 years)	110

(Source: Secondary data analyzed)

Financial Statement Fraud, this calculation uses the Beneish M-Score model. As per the statement of Beneish (1999) that companies with a value above -2.22 include samples that are indicated manipulation and below -2.22 are not indicated to manipulate financial statements. Which is calculated with 8 financial ratios, namely *Days Sales in Receivables Index* (DSRI), *Gross Margin Index* (GMI), *Asset Quality Index* (AQI), *Sales Growth Index* (SGI), *Depreciation Index* (DEPI), *Sales General and Administrative Expense Index* (SGAI), *Leverage Indices* (LVGI), and *Total Accrual to Total Asset Index* (CLOSE) (Amelia & Ardini, 2024; (Scott, 2025).

$$M - Score = -4,84 + 0,920(DSRI) + 0,528(GMI) + 0,404(AQI) + 0,892(SGI) + 0,115(DEPI) - 0,172(SGAI) + 4,679(TATA) - 0,327(LVGI)$$

It should be noted that the Beneish M-Score model was basically developed and validated by Beneish (1999) using a sample of manufacturing companies in the United States, so its application to the real estate and property sectors needs to consider a number of conceptual limitations. Some index-forming ratios, such as the Days Sales in Receivables Index (DSRI), Asset Quality Index (AQI), and Sales Growth Index (SGI), are basically assumed to reflect the accrual patterns and revenue cycles of manufacturing companies that recognize revenue at the time of sales of finished goods. Meanwhile, real estate and property companies have fundamentally different accounting characteristics, including the recognition of income related to the completion of construction and handover of units according to applicable accounting standards, a long project operating cycle (multi-years), the proportion of assets in the form of land and buildings in very large constructions, and capital structures that tend to be debt-intensive to finance project construction. These characteristics cause a number of ratios in the Beneish model, especially AQI, DEPI, and LVGI, to be potentially biased, especially when applied to property issuers, because fluctuations in the value of these ratios do not necessarily reflect indications of manipulation, but can be a natural consequence of the business characteristics and accounting policies of the sector. Therefore, the M-Score value produced in this study needs to be interpreted as a proxy indicator that is indicative of the tendency to fraud in financial statements, not as definitive

evidence of manipulation, and the interpretation of the results of this study needs to pay attention to the limitations of the model.

Ineffective Monitoring is measured using an independent commissioner proxy (BDOUT) with the formula:

$$BDOUT = \frac{\text{komisaris independen}}{\text{jumlah dewan komisaris}}$$

Sources: (Lestari & Widiyati, 2023)

In the Auditor Change, a dummy variable is used, where 1: the company makes a change of KAP, and 0: to not change the KAP.

RESULT AND DISCUSSION

RESULTS

This study uses secondary data consisting of 110 observations from real estate and property sector companies listed on the Indonesia Stock Exchange during the 2023-2024 period. The research sample consisted of 55 companies observed for 2 years, resulting in a total of 110 observations. The distribution of observation years shows a balanced proportion of 55 observations in 2023 and in 2024.

Table 2. Descriptive Statistical Output

Variable	N	Min	Max	Sum	Red	Std. Deviation
Ineffective Monitoring	110	0.31	0.66	46.71	0.4247	0.09344
Auditor Turnover	110	0	1	13	0.12	0.324
Financial Statement Fraud	110	-3.58	8.01	-248.42	-2.2584	1.26214
Valid N	110					

Source: Processed Output Statistics, 2026

Descriptive statistical analysis showed the characteristics of the data that varied in each variable, where the independent commissioner variable (X1) had an average proportion of 42.47% with a data distribution that tended to be homogeneous due to the small standard deviation, while the X2 variable showed the dominance of a value of 0 in most of the sample with an average of 0.12 and the dependent variable (Y) recorded a negative average of -2.2584 with a fairly wide but still concentrated data range around its average value, which indicates the presence of a certain tendency or pattern in the value of the variable during the study period.

Table 3. Output *one-sample KS*

				Unstandardized Residual
N				110
Normal Parameters		Red		0
		Std. Deviation		1
Most	Extreme	Absolute		0.126
Differences		Positive		0.126
		Negative		-0.121
Komlogorov-Smirnov Z				1.323
Asymp. Sig. (2-tailed)				0.060
Monte Carlo Sig. (2-tailed)	Sig.			0.056 ^c
	99% Confidence Interval	Lower Bound		0.050
		Upper Bound		0.062

a. Test distribution is Normal.

b. User-Specified.

c. Based on 10000 sampled tables with starting seed 2000000.

(Source: Processed Output Statistics, 2026)

The normality test used the Kolmogorov-Smirnov One-Sample on the residual model. The test results show the value of Asymp. Sig. (2-tailed) of 0.060. The significant value is greater than 0.05 so that the research residual is normally distributed. Thus, one of the classic assumptions in regression analysis has been fulfilled so that the regression model is feasible to use at the next stage of analysis.

Table 5. Multicollinearity Output

Models		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-2.006	0.381		-5.259	0.000		
	Variable x1	-0.921	0.873	-0.101	-1.054	0.294	1.000	1.000
	Variable x2	0.117	0.252	0.045	0.464	0.644	1.000	1.000

a. Dependent Variable: variable Y

Source: Processed Output Statistics, 2026

The multicollinearity test showed that all independent variables had a Tolerance value of 1,000 and a Variance Inflation Factor (VIF) value of 1,000. The value met the criteria of Tolerance > 0.10 and VIF < 10 so that it can be concluded that the regression model did not experience multicollinearity.

Table 5. Autocorrelation Output

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.112 ^a	0.012	-0.006	0.85173	0.676

a. Predictors: (Constant), Variable X2, Variable X1

b. Dependent Variable: variable Y

(Source: Processed Output Statistics, 2026)

The results of the analysis showed that the value of the correlation coefficient (R) was 0.112 with the value of the determination coefficient (R Square) of 0.012. This shows that the variables X1 and X2 are only able to explain 1.2% of the variation that occurs in the Y variable, while 98.8% are influenced by factors outside the research model. The Adjusted R Square value of -0.006 indicates that the model's ability to explain the variation of dependent variables is very low.

Table 6. Heteroscedasticity Output

Models		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		VIVID
		B	Std. Error	Beta	t	Sig.	Tolerance	
1	(Constant)	1.286	0.265		4.848	0.000		
	Variable x1	-1.629	0.607	-0.251	-2.682	0.008	1.000	1.000
	Variable x2	-0.092	0.175	-0.049	-0.524	0.602	1.000	1.000

a. Dependent Variable: ABS_RES

Source: Processed Output Statistics, 2026

Based on the test of the ABS_RES, the variable X1 has a significant value of 0.008 (below 0.05), this means that the variable X1 has a significant effect on the variable ABS_RES. And the X2 variable has a significance value of 0.602 (above 0.05), meaning that it has no significant effect on the ABS_RES variable.

DISCUSSION

The results of the study show that ineffective monitoring does not have a significant effect on financial statement fraud in real estate and property sector companies listed on the Indonesia Stock Exchange for the 2023-2024 period. These findings indicate that the proportion of independent commissioners as proxies *for ineffective monitoring* has not been able to explain the occurrence of fraudulent practices in financial statements. The formal existence of independent commissioners does not necessarily reflect the effectiveness of the supervisory function if it is not supported by competence, independence, and the number of independent commissioners is not always an adequate indicator to detect or prevent manipulation of financial statements. The BDOUT proxy used in this study only measures the quantitative aspect, namely the proportion of the number of independent commissioners to the total board of commissioners, so that it has not been able to capture qualitative dimensions such as educational background, experience in accounting and finance, and independent commissioners' understanding of the complexity of transactions in the real estate and property sectors. In other words, the number of independent commissioners may have complied with the regulatory requirements, but if the commissioners do not have sufficient technical competence to understand the complex revenue recognition schemes in this sector, then their presence will not be statistically reflected as a factor that suppresses financial statement fraud. This condition also explains why the proportion of independent commissioners in this study does not have a

significant effect, because the effectiveness of supervision is basically more determined by the competence and active involvement of independent commissioners in the supervisory process, rather than solely by the number or proportion within the structure of the board of commissioners.

The findings are in line with Agency Theory which said that the corporate governance mechanism was established to reduce conflicts of interest between management and shareholders. However, the results of this study show that the supervisory mechanism through independent commissioners has not run optimally so that it has not been able to reduce information asymmetry that triggers financial report fraud. In addition, based on Fraud Triangle Theory, opportunity is indeed one of the factors causing fraud, but this opportunity is not only influenced by the weak supervision of the Board of Commissioners. Other factors such as the effectiveness of the internal control system, the quality of the audit committee, organizational culture, and regulatory oversight can also narrow the chances of fraud. The results of this study are consistent with the research (Budiman et al., 2025; Sutanto et al., 2023; Utami et al., 2022) who found that *Ineffective Monitoring* has no effect on financial statement fraud. However, the results of this study are different from (Andayani et al., 2025) which states that *Ineffective Monitoring* affect financial statement fraud. These differences are suspected to be caused by differences in industry sectors, sample characteristics, observation periods, and corporate governance conditions in each study. The real estate and property sectors have different supervisory characteristics compared to other sectors so the effectiveness of independent commissioners is not always the dominant factor in explaining the fraudulent practices of financial statements.

Furthermore, this study also shows that the change of auditors does not have a significant effect on financial statement fraud. These results show that the change of auditors cannot be used as an indicator of the practice of manipulating financial statements. Auditor changes can occur for various reasons, such as the expiration of the audit engagement period in accordance with regulations, company policies, or efficiency considerations, so it is not always related to efforts to hide fraud. Based on Fraud Triangle Theory, the change of auditors is often proxied as a form of rationalization in committing fraud. However, the results of this study show that this rationalization is not always reflected in the company's decision to replace auditors. This indicates that external auditors continue to carry out their professional standards and independence despite the change of auditors, so that the company's chances of manipulating financial statements do not increase just because of the change in auditors. The results of this study support the research (Sanjaya et al., 2021) which found that the change of auditors had no effect on the fraud of financial statements. On the other hand, the results of this study are not in line with the (Budiman et al., 2025; Sutanto et al., 2023; Utami et al., 2022) which shows that there is a significant influence of auditor change on financial statement fraud. These differences

may be influenced by differences in research periods, economic conditions, company characteristics, and auditor rotation policies that apply to each research sample.

The average Beneish M-Score of -2.2584, which is below the -2.22 threshold, indicates that in aggregate the sample of real estate and property companies under this study condition showed no significant symptoms of manipulation of financial statements. This condition can be explained through several academic arguments. First, the observation period of this study, namely 2023-2024, is in the period of strengthening supervision by the Financial Services Authority (OJK) and the Indonesia Stock Exchange after a number of cases of manipulation of issuers' financial statements in the previous period, so that companies tend to be more compliant with financial reporting standards, including the implementation of stricter income recognition provisions in the property sector. Stricter regulations in the year of observation are suspected to reduce the management's room to maneuver in carrying out accrual engineering so that the aggregate M-Score value tends to be in the category of no indication of manipulation.

Second, the capital-oriented and long-term characteristics of the real estate and property industries cause the variation in accrual ratios between firms to be relatively homogeneous compared to other sectors, so that the Beneish M-Score model, which is essentially designed to capture short-term accrual irregularities in manufacturing companies, becomes less sensitive in detecting variations in fraud in this sector as described in the limitations section of the model above. Third, the Adjusted R Square value of -0.006 indicates that the variables of ineffective monitoring and auditor turnover together are only able to explain a very small proportion of the variation in financial statement fraud in the 55 companies sampled in this study, so most of these variations are most likely due to factors outside the model, such as macroeconomics, model market pressure, and the intensity of regulator supervision in the study period. Based on fraud triangle theory, pressure and rationalization play an equally important role as opportunity in encouraging fraud, so the research model that only focuses on opportunity proxies, namely ineffective monitoring, and rationalization proxies, i.e. auditor turnover, is considered not comprehensive enough to explain the variation in financial statement fraud in the real estate and property sectors. The limitation of the observation period which only covers two years also limits the model's ability to capture the dynamics of financial statement fraud, which is generally multi-period and develops gradually.

Overall, this study makes an empirical contribution to the development of the literature on the determinants of financial statement fraud, especially in the real estate and property sector in Indonesia. The findings of the study show that *ineffective monitoring* and auditor turnover have not been the main factors affecting financial statement fraud in the study period.

CONCLUSION

This study aims to analyze the influence of ineffective monitoring and auditor turnover on financial statement fraud in real estate and property sector companies listed on the Indonesia Stock Exchange for the 2023-2024 period. Based on the results of the analysis, it can be concluded that ineffective monitoring does not have a significant effect on financial statement fraud. This shows that the proportion of independent commissioners as supervisory proxies has not been able to reflect the effectiveness of the supervisory function in preventing the practice of manipulating financial statements. In addition, auditor turnover also did not have a significant effect on financial statement fraud, indicating that auditor turnover was more influenced by regulatory provisions or company policies than as an effort to hide fraud. Thus, these two variables have not been the main factors influencing financial statement fraud in real estate and property companies during the study period. These findings provide an empirical contribution that the detection of financial statement fraud is not enough based only on the supervisory mechanism through independent commissioners and auditor rotation, so further research is recommended to consider other factors, such as the quality of internal control, audit quality, financial targets, and leverage, as well as other corporate governance mechanisms so that the research model has a better ability to explain the occurrence of financial statement fraud. More specifically, the next study is recommended to include the Internal Control Quality variable as one of the independent variables, considering that the quality of internal control is conceptually better able to capture the actual effectiveness of supervision than structural proxies such as the proportion of independent commissioners, so that it is expected to strengthen the clear power of the model in detecting financial statement fraud in the study future.

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