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## The Influence of Financial Stability Against Financial Statement Fraud With External Pressure As Moderation

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**Abstract:** This study aims to analyze the effect of financial stability on financial statement fraud and examine the moderating role of external pressure in banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research adopts a quantitative approach using secondary data obtained from annual financial reports. Data analysis was conducted using multiple linear regression and moderation interaction tests to assess both direct and indirect relationships among variables. The results indicate that financial stability has a significant effect on financial statement fraud, suggesting that the more stable a company's financial condition, the lower the likelihood of management engaging in fraudulent financial reporting. Furthermore, external pressure was found to moderate this relationship by weakening the effect of financial stability on the tendency to commit fraud. This implies that under high external pressure, the effectiveness of internal controls decreases, increasing the potential for fraudulent behavior. This study provides important implications for management and regulators to strengthen financial governance and mitigate excessive external pressures to prevent financial statement fraud.

**Keywords:** Financial Stability, External Pressure, Financial Statement Fraud.

### INTRODUCTION

Companies face global economic dynamics and increasingly stringent regulatory pressures that demand enhanced transparency and integrity in financial reporting (Butar-Butar et al., 2021). Market fluctuations, changes in monetary policy, and pressure from various stakeholders may encourage management to present financial performance that appears stable, even if the actual condition is different (Rustiana et al., 2022). In such situations, the potential for Financial Statement Fraud becomes greater, especially when internal controls and corporate governance are not functioning effectively (Ariawan & Solikahan, 2022).

Financial statement fraud is the most complex and far-reaching type of fraud because it involves the manipulation of financial information that serves as the basis for decision-making by investors, creditors, and regulators (Tuanakotta, 2021). In the banking sector, such fraud not only misleads financial statement users but also has the potential to disrupt the stability of the

entire financial system. Banks, as financial intermediaries, have a major responsibility to maintain the integrity of their financial data. Misreporting can diminish public trust and create systemic risks for the national banking industry.

According to the Fraud Triangle theory proposed by Cressey, fraud occurs due to three main elements: pressure, opportunity, and rationalization (Kuang & Natalia, 2023). In the context of financial reporting, pressure often arises from unstable financial conditions or external pressure to maintain a positive public image (Novita, 2022). Opportunity occurs when internal controls are weak, while rationalization emerges when perpetrators believe their actions are justifiable for the company's interests. Therefore, to understand the causes of financial statement fraud, two important factors, financial stability and external pressure, must be examined (Marheni & Suryati, 2021).

Financial stability describes a company's ability to maintain healthy and balanced financial performance, both in the short and long term (Njideka et al., 2024). When a company's financial condition is disrupted, such as declining profitability, liquidity, or solvency, management may feel pressured to present financial statements that appear stable. This pressure can motivate management to engage in financial engineering, such as recording fictitious revenue, delaying expense recognition, or altering accounting estimates to conceal the actual condition (Marheni & Suryati, 2021).

A study Novita (2022) found that companies with low financial stability are more likely to commit financial statement fraud. This occurs because management wants to show stable performance to gain investor trust and maintain stock value. Conversely, companies with strong and healthy financial conditions tend to be more transparent because they face less pressure to manipulate financial statements. Thus, financial stability plays a crucial role as an indicator of financial statement fraud risk in the banking sector.

Additionally, financial stability is often measured using leverage ratios such as the total debt to total assets ratio or the total debt to equity ratio (Putri & Astuti, 2024). These ratios show the extent to which a company depends on external financing. When leverage increases, financial risks also rise because the company has greater interest expenses and obligations. In such situations, management may be tempted to manipulate financial reporting to appear capable of meeting its financial commitments (Njideka et al., 2024). Therefore, monitoring leverage levels can help detect potential fraud at an early stage.

Meanwhile, external pressure refers to pressures originating from external parties such as investors, regulators, creditors, and capital markets (Putri & Astuti, 2024). In the banking sector, this pressure may come in the form of requirements to maintain specific financial ratios, fulfil minimum capital requirements, or uphold reputation amid tight competition (Chai et al., 2022). Such pressure can push management to present positive performance, even through methods that do not comply with accounting principles. This condition creates opportunities for financial statement fraud, especially when internal control systems are not functioning optimally (Susilowati et al., 2023).

Several studies show that external pressure has a positive influence on financial statement fraud. According to Ernawati & Budiharjo (2020), the higher the external pressure, the greater the likelihood that management engages in manipulative actions to meet expectations. For example, banks facing pressure to increase profits or maintain liquidity ratios may be tempted to alter revenue recognition or delay loss reporting to make performance appear stable to investors. This demonstrates that external pressure can be a key trigger for fraudulent financial reporting.

However, other research shows that the influence of external pressure on financial statement fraud is not always significant. According to Erwin et al. (2021), companies with strong corporate governance and effective internal controls can withstand external pressures without engaging in manipulation. This indicates that the impact of external pressure on fraud

also depends on internal factors such as ethical culture, internal audit effectiveness, and the role of audit committees in monitoring financial reporting.

In the context of Indonesian regulation, the Financial Services Authority (OJK) has issued various policies to strengthen transparency and accountability in financial reporting, such as POJK No. 55/POJK.03/2016 on Corporate Governance for Commercial Banks and Bank Indonesia Circular Letter No. 13/24/DPNP on Risk Management Implementation. These regulations emphasize the importance of effective internal controls and the application of prudential principles in risk management. Nevertheless, cases of financial misreporting are still found, indicating that regulatory implementation has not been fully effective in preventing financial statement fraud in practice.

Concerns related to financial reporting integrity in the banking sector resurfaced in a corruption case involving Bank Rakyat Indonesia (BRI) employees and a debtor named AS in 2025. This case revealed the existence of data manipulation and falsification of financial reports by the debtor to obtain an investment credit facility worth IDR 5 billion, with the involvement of a BRI Relationship Manager (RM) who failed to apply prudential principles in the credit disbursement process. This action not only caused state losses as disclosed by BPKP West Java but also damaged public trust in the transparency and accountability of banking institutions. This phenomenon shows that weak internal supervision and lack of integrity in the preparation and verification of financial reports can open opportunities for corruption and abuse of authority, ultimately threatening the stability and reputation of the national banking sector (jurnaldepok.id, 2025).

This corruption case involving BRI employees and a debtor reflects the strong connection between financial stability, external pressure, and financial statement fraud. The manipulation of financial reports carried out by the debtor to obtain credit facilities illustrates the presence of external pressure in the form of a need for funding to maintain potentially unstable financial conditions. On the other hand, the negligence of the BRI Relationship Manager (RM) in enforcing prudential principles indicates weak internal controls that create opportunities for fraud. The falsification of data and manipulation of financial statements represent a concrete example of financial statement fraud, where reports are prepared improperly to conceal the true financial condition and meet financial pressures. This case shows that a combination of external pressure, financial instability, and weak internal supervision can create an environment conducive to fraud in the banking sector.

Overall, this discussion shows that financial stability and external pressure play significant roles in influencing the potential occurrence of financial statement fraud. When financial stability is disrupted and external pressure increases, the risk of fraudulent financial reporting becomes higher. Therefore, strict supervision, strengthened corporate governance, and transparent financial reporting are required to maintain integrity in the banking sector. Further research is expected to deepen the understanding of the interaction between these internal and external factors in driving or mitigating financial statement fraud.

## **METHOD**

### **Population and Sample**

The population of this study consists of banking institutions listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The banking sector is selected due to its strategic role in maintaining national financial stability and its high dependency on public trust regarding the integrity of financial reporting. As noted Alfabana & Dewayanto (2023), external pressures arising from regulatory requirements, shareholder expectations, and post-pandemic economic conditions may trigger earnings manipulation aimed at portraying stable financial performance. Within this context, financial stability is considered a crucial factor associated with the risk of financial statement fraud, especially when moderated by external pressure.

A non-probability sampling technique, specifically purposive sampling, is applied to select firms that meet research-relevant criteria. This approach ensures the representativeness of observations in examining the relationship between financial stability and financial statement fraud, with external pressure serving as a moderating variable. The sample is determined based on the following criteria:

1. Banking companies listed on the IDX during 2020–2024.
2. Firms publishing complete audited annual reports throughout the observation period.
3. Firms that have operated as publicly listed companies for at least 15 years have ensured consistent reporting structures and sufficient historical data.

### Data Collection Method

This study employs a documentary method for data collection. Documentary analysis involves gathering, recording, examining, and reviewing relevant information obtained from accessible records, documents, websites, and official publications (Riyanto & Hermawan, 2020). The research relies on secondary data derived indirectly from companies, specifically annual reports and audited financial statements of banking firms listed on the IDX for the 2020–2024 period. Data are sourced from the official IDX portal and the official websites of respective banks that provide financial data disclosures.

### Operational Definitions of Variables

#### Dependent Variable: Financial Statement Fraud

The dependent variable in this study is financial statement fraud, referring to intentional misrepresentation by management aimed at misleading stakeholders such as investors, creditors, and regulators. Following Skousen et al in Novita (2022), financial statement fraud is measured using the Beneish M-Score model, which detects the likelihood of earnings manipulation through a combination of financial ratios. Beneish M-Score Formula:

$$M = -4.84 + 0.920(DSRI) + 0.528(GMI) + 0.404(AQI) + 0.892(SGI) + 0.115(DEPI) - 0.172(SGAI) + 4.679(TATA) - 0.327(LVGI)$$

Interpretation:

M-Score > -2.22 → Indication of financial statement fraud.

M-Score ≤ -2.22 → No indication of fraud.

#### Independent Variable: Financial Stability

Financial stability reflects the firm's ability to maintain consistent and healthy financial performance over time. Weak financial conditions may encourage management to manipulate financial reports to maintain stakeholder confidence. This study measures financial stability using the asset change ratio (ACHANGE), as adopted from Skousen et al :

$$ACHANGE = \frac{Asset\ Total_t - Asset\ Total_{t-1}}{Asset\ Total_{t-1}}$$

A higher ACHANGE value may indicate pressure on management to sustain growth, thereby increasing the likelihood of manipulation.

#### Moderating Variable: External Pressure

External pressure refers to demands placed on companies by external parties such as investors, creditors, and regulators. High external pressure may intensify incentives for management to manipulate financial reporting. Following Skousen et al. in Novita (2022), external pressure is measured using the Debt to Asset Ratio (DAR):

$$Debt\ to\ Asset\ Ratio\ (DAR) = \frac{Liabilities\ Total}{Asset\ Total}$$

Greater DAR values signal higher reliance on debt financing and heightened pressure to present favourable financial conditions, thereby potentially increasing the risk of fraud.

**Data Analysis Technique**

This study adopts a quantitative approach using SPSS version 30 for data processing. The analysis begins with descriptive statistics to obtain the mean, standard deviation, variance, minimum and maximum values, range, kurtosis, and skewness (Sugiyono, 2021). Classical assumption tests linearity, normality, autocorrelation, multicollinearity, and heteroscedasticity are conducted to ensure the validity of the Ordinary Least Squares (OLS) regression model. Hypothesis testing involves two main analyses. First, multiple linear regression is employed to test the direct effect of financial stability on financial statement fraud. Second, Moderated Regression Analysis (MRA) is conducted to assess the moderating role of external pressure. The coefficient of determination (R<sup>2</sup>) is used to evaluate the explanatory power of the model, followed by partial significance testing (t-test). The decision criteria are as follows:

1. Ho is rejected if t-statistic < -t-table or p-value < 0.05, indicating a significant effect.
2. Ho is accepted if t-statistic > t-table or p-value > 0.05, indicating no significant effect.

**RESULTS AND DISCUSSION**

**Research Sample Description**

The research sample was obtained using a purposive sampling method based on three criteria: (1) banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, (2) publishing complete annual financial statements audited by an independent auditor, and (3) having operated as a public company for at least 15 years. Based on these criteria, 27 companies met the requirements as the research sample. With a five-year observation period, the total number of research data amounted to 135 observations.

**Table 1. Research Sample Selection**

Criteria	Total
Banking companies listed on IDX (2020–2024)	43
Complete and audited financial statements	43
Do not meet public company criteria ≥ 15 years	(16)
Total sample companies	27
Total observations (5 years)	135

**Descriptive Statistics**

Descriptive statistics are used to describe the variation and distribution of data for the variables Financial Statement Fraud, Financial Stability, and External Pressure. The results show that most variables have homogeneous data distribution with relatively small standard deviations compared to their mean values, indicating consistency across companies.

**Table 2. Descriptive Statistics**

Variable	Min	Max	Mean	SD
Financial Statement Fraud	-10.495	-0.507	-2.4715	0.8908
Financial Stability	-0.998	0.658	0.0527	0.1652
External Pressure	0.036	0.964	0.7905	0.1307

### Financial Statement Fraud

Fraud values range from -10.495 to -0.507, with an average of -2.471. The standard deviation of 0.89 indicates low variation, meaning the level of financial statement fraud across companies tends to be stable. The negative values suggest that most companies have low fraud risk, although the wide minimum range indicates the presence of several companies with more extreme fraud tendencies.

### Financial Stability

Financial stability ranges from -0.998 to 0.658, with a mean of 0.0527. The standard deviation of 0.165 shows greater variation compared to the fraud variable, indicating notable differences in financial conditions. This suggests that the banks in the sample have heterogeneous financial stability profiles influenced by asset scale, profitability ratios, and operational efficiency.

### External Pressure

External pressure shows a mean of 0.790, which is considerably higher than the minimum value. This reflects that most companies face significant pressure from creditors, regulators, or shareholders. The low variation (SD 0.130) indicates consistency in external pressure within the banking sector over the study period.

### Classical Assumption Tests

The classical assumption tests were carried out to ensure that the regression model used in this study met the statistical requirements for producing unbiased and reliable estimates. First, the normality test using the Kolmogorov-Smirnov method produced a significance value of 0.200 (> 0.05), indicating that the residuals are normally distributed; with a sample size of 135 observations, this result is also supported by the Central Limit Theorem, which ensures that residuals tend toward normality as sample size increases. Second, the multicollinearity test showed that the Financial Stability variable had a Tolerance value of 1.000 and a VIF value of 1.000, both of which fall well below the commonly accepted threshold (VIF < 10), implying that no strong correlation exists among the independent variables and that the regression estimates are not distorted by multicollinearity. Third, the heteroskedasticity test conducted using the Glejser method revealed a significance value of 0.083 (> 0.05), meaning that heteroskedasticity is not present and the variance of the residuals is constant across observations. Collectively, the results of all three classical assumption tests confirm that the regression model satisfies the essential linear regression assumptions, making it appropriate for further hypothesis testing and interpretation.

### Regression Analysis

#### Regression Model I (Direct Effect)

A simple regression model was used to test the effect of Financial Stability on Financial Statement Fraud. The results show that Financial Stability has a positive and significant effect on fraud, with a coefficient of 0.276 (p = 0.020). The regression equation is as follows:

$$Y = -2.486 + 0.276X$$

This result indicates that increased financial stability actually increases the risk of financial statement manipulation. This finding aligns with the pressure-opportunity perspective, which states that pressure to present stable performance may encourage management to commit fraud.

**Table 3. Simple Regression Results**

Variable	B	t	Sig.
Financial Stability	0.276	2.353	0.020

### Regression Model II (Moderated Regression Analysis – MRA)

The MRA analysis was conducted to test whether External Pressure moderates the relationship between Financial Stability and Financial Statement Fraud. The results show that the interaction variable (X\*M) has a coefficient of  $-2.572$  with a significance of  $0.000$ , indicating that External Pressure acts as a pure moderator strengthening the effect of Financial Stability on fraud.

$$Y = -2.059 + 1.972X - 0.502M - 2.572(X * M)$$

The negative interaction coefficient indicates that higher external pressure strengthens the impact of Financial Stability in driving fraud. In other words, increased financial stability under high external pressure can heighten the tendency for financial statement manipulation.

**Table 4. Moderated Regression Analysis (MRA)**

Variable	B	t	Sig.
Financial Stability	1.972	7.752	0.000
External Pressure	-0.502	-3.900	0.000
Interaction (X*M)	-2.572	-6.964	0.000

### The Effect of Financial Stability on Financial Statement Fraud

The test results indicate that financial stability has a significant influence on the likelihood of financial statement fraud. Firms with stable financial conditions tend to maintain stronger internal control systems, healthier cash flows, and better capability in meeting financial obligations. Such conditions reduce internal and external pressures that may motivate management to manipulate financial reports. Conversely, firms with unstable financial conditions face higher pressure from both internal and external stakeholders to maintain their image and financial performance, which may increase the risk of fraud.

These findings can be explained through the fraud triangle theory, particularly the element of pressure. When financial stability is low, the pressure to present favorable performance to investors, creditors, and regulators intensifies, creating opportunities for management to manipulate financial statements. In contrast, high financial stability reduces such pressure, thereby lowering management's motivation to commit fraud. Thus, financial stability serves as a factor that mitigates pressure within the fraud triangle framework.

Furthermore, agency theory also supports these findings by highlighting conflicts of interest between management (agents) and shareholders (principals). Under stable financial conditions, agents have fewer incentives to manipulate financial reports because firm performance already aligns with the expectations of principals. However, when financial conditions deteriorate, management may be compelled to manipulate financial statements to maintain principal confidence or secure performance-based compensation. Therefore, financial stability plays a crucial role in reducing agency conflicts that may lead to fraudulent reporting.

These results are consistent with prior studies, such as Jao et al. (2021), which found that financial stability and financial targets significantly influence financial statement fraud. Their study noted that financial pressures and instability increase the likelihood of fraud as management attempts to present favourable performance. Similarly, Novita (2022) reported that financial stability and external pressure significantly affect financial statement fraud, both partially and simultaneously, emphasising that external demands from creditors and shareholders can weaken the ability of financial stability to deter fraud.

Indrajati & Bawono (2022) also found that financial stability influences financial statement fraud, while external pressure does not directly affect fraud but may operate through moderating variables, such as auditor quality. This reinforces empirical evidence that financial stability has a significant relationship with fraud risk, and external pressure can amplify or weaken this relationship depending on the firm's monitoring mechanisms.

Overall, the findings confirm that both internal factors (financial stability) and external factors (business environment pressure) play critical roles in shaping managerial behavior toward financial reporting. Stronger external pressure increases the potential for manipulative behavior, even when a firm's financial condition is stable. Thus, financial stability is vital in maintaining the integrity of financial reports and preventing fraudulent practices in the banking industry. Strengthening oversight, transparency, and accountability mechanisms remains essential to minimize fraud risk in the future.

### **The Effect of Financial Stability on Financial Statement Fraud with External Pressure as a Moderating Variable**

The test results for Model II show that financial stability, external pressure, and their interaction have significant effects on financial statement fraud. This suggests that even when firms maintain stable financial conditions, external pressures from investors, creditors, regulators, or market demands can influence managerial behavior in financial reporting. High external pressure may motivate management to preserve the firm's image and financial performance, even through unethical practices such as manipulating financial data. Therefore, external pressure weakens the ability of financial stability to prevent fraud.

Moreover, the findings illustrate that the relationship between financial stability and financial statement fraud is not absolute but is shaped by external environmental conditions. When external pressure intensifies, management tends to prioritize meeting external expectations over maintaining reporting integrity. Such pressure can lead to irrational decisions and high-risk behavior that jeopardize financial reporting honesty. Consequently, external pressure acts as a catalyst that increases fraud likelihood, even when internal financial conditions appear stable.

From the perspective of the fraud triangle theory, external pressure represents a concrete form of pressure within the model. Pressure from external stakeholders may motivate management to commit fraud to maintain reputation and investor confidence. Even with stable financial conditions, the demand to consistently demonstrate strong performance can trigger opportunistic behavior. Thus, external pressure strengthens the psychological and situational factors that increase the chances of fraud.

Agency theory also aligns with these findings. External pressure enlarges the conflict of interest between agents (management) and principals (shareholders). When agents face intense scrutiny or expectations from external parties, they may choose to manipulate financial statements to meet these expectations. In such conditions, financial stability alone is insufficient to prevent fraud because external demands override the internal capacity for honest reporting. External pressure, therefore acts as a moderating force that weakens the positive influence of financial stability on reporting integrity.

These results are consistent with Novita (2022) those of, who concluded that financial stability and external pressure significantly affect financial statement fraud both individually and jointly. The study emphasised that pressure from creditors and investors can push management to manipulate reports to present a stable financial condition. Similarly, Honesty et al. (2024) found that external pressure significantly affects financial statement fraud, while financial stability does not, indicating that external pressure has a more dominant role in shaping fraudulent behaviour.

Furthermore, Rumapea et al. (2021) found that financial stability and external pressure negatively but insignificantly affect fraud, while financial targets significantly increase fraud. This implies that although external pressure may not always directly influence fraud, the combination of financial instability and high performance targets can still stimulate fraudulent actions.

Overall, these consistent findings strengthen empirical evidence that financial stability and external pressure are critical factors in understanding financial statement fraud. External

pressure reduces the mitigating effect of financial stability because firms tend to maintain public trust by presenting reports that may not fully reflect actual conditions. Thus, financial stability alone is not sufficient to prevent fraud when external pressure is high.

In conclusion, firms must strengthen governance mechanisms, external oversight, and transparency to ensure that external pressure does not lead to manipulative practices. This is especially crucial for financial institutions, particularly within the banking sector, which plays an essential role in safeguarding public trust and supporting national economic stability.

## CONCLUSION

The study concludes that financial stability has a significant effect on financial statement fraud, indicating that firms with stronger and more stable financial conditions exhibit a lower propensity to engage in fraudulent reporting. Stable financial conditions reflect effective management of assets and liabilities, reducing internal pressure and decreasing managerial motivation to manipulate financial information. This finding reinforces the theoretical premise that healthier financial environments mitigate fraud risk by minimising pressure one of the core elements in the fraud triangle framework.

The interaction between financial stability and external pressure demonstrates that external pressure moderates the relationship between financial stability and financial statement fraud. Under high levels of external pressure, the mitigating effect of financial stability on fraud risk weakens, suggesting that even financially stable firms may resort to manipulation when faced with intense demands from investors, creditors, or regulators. This indicates that external pressure acts as a contextual factor capable of diminishing the protective influence of financial stability on reporting integrity.

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