

Analysis of Tax Avoidance and Firm Size on Fraudulent Financial Reporting with the Beneish M-Score Approach

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Received : August 22, 2025

Accepted : October 15, 2025

Published : October 31, 2025

Citation: Puspanita, I., & Desi, A.V., (2025). Analysis of Tax Avoidance and Firm Size on Fraudulent Financial Reporting with the Beneish M-Score Approach. Ijomata International Journal of Tax and Accounting, 6(4), 1-14.

<https://doi.org/10.52728/ijtc.v6i4.1924>

ABSTRACT: This research investigated the impact of tax avoidance, firm size, and profitability on the F-Score as a measure of Fraudulent Financial Reporting (FFR) in Indonesian state-owned enterprises (BUMN). The use of the Beneish M-Score to detect fraud is not new, but applying it in the context of BUMN provides more insight into the level of honesty among government-linked businesses. The study utilizes secondary data from the annual financial statements of BUMN for the years 2019 to 2023 and employs multiple linear regression to examine the relationships among variables. The results indicated that tax avoidance exerts a positive and significant influence on FFR. It was implied that elevated levels of tax avoidance may enhance the probability of financial misstatement. On the other hand, the size and profitability of a company do not have a big impact on FFR. These results validate that tax evasion may serve as a preliminary indicator of possible financial reporting fraud. This study offers a contextual contribution to the Indonesian SOE sector and underscores the necessity of fortifying the theoretical framework that connects tax behavior to financial reporting errors. This study also offers practical recommendations for policymakers to enhance internal control systems and improve the transparency of taxation strategies for state-owned enterprises (SOEs).

Keywords: Tax Avoidance, Firm Size, Profitability, Fraudulent Financial Reporting.



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INTRODUCTION

Financial statements are an important source of information for anyone who wants to assess the performance and financial condition of a company. The reliability of these statements is a key factor in maintaining the trust of the public, creditors, regulators, and investors in the information presented. However, in practice, many companies are still involved in financial statement manipulation or fraudulent financial reporting. This action is one of the most serious forms of fraud because it can mislead economic decision makers and undermine the integrity of the financial reporting system.

A possible component of financial reporting fraud is tax evasion, which refers to the unlawful practice of willfully hiding or underreporting income in order to lower one's tax obligation. Tax avoidance is not illegal per se, but many see it as a murky area that could be a sign of financial reporting manipulation. According to multiple research, corporations that engage in aggressive tax avoidance strategies may falsify their financial accounts by omitting important information. (Nguyen, 2020).

Another factor that might affect the frequency of financial statement fraud is the size of the company. As a general rule, larger organizations are less likely to be victims of fraud because they have more robust systems of internal control and oversight. Firm size does not necessarily reduce fraud risk, as larger firms may also manipulate information systematically ([Waqidatun et al., 2021](#)). In this case, Garuda Indonesia reported a net profit of USD 809,000, while the audit results showed a loss of USD 244.95 million. The difference was caused by accounting manipulation, namely the recognition of revenue from long-term transactions that should not have been recognized in the current period. According to a report by [Tempo Magazine \(2019\)](#), these actions reflect a violation of accrual accounting principles and distort the financial performance reported to the public.

Previous studies have also highlighted the relationship between tax avoidance, firm size, and fraudulent financial reporting. ([Putri & Suhardjo, 2022](#)) found that tax avoidance has a positive and significant effect on fraudulent financial reporting in non-financial companies listed on the Indonesia Stock Exchange. Meanwhile, ([Lestari & Machdar, 2024](#)) found that companies are more likely to engage in accounting manipulation to hide their tax avoidance tactics from stakeholders if they are involved in significant levels of tax avoidance. ([Elisabeth & Simanjuntak, 2020](#)), through a systematic review of the literature on fraud detection in Indonesia, highlight the importance of a context-specific approach, both in private companies and public sector entities. The review showed that most existing financial statement fraud detection methods were not fully effective when applied to the complex organizational structure of state-owned enterprises. Meanwhile, ([Mardeliani & Alvia, 2022](#)) found that financial targets, collaboration in government projects, changes in directorship, and dualism of positions have a significant effect on indications of financial reporting fraud, while the quality and replacement of external auditors do not show a significant effect. The information provided a clear need for additional research, related to tax avoidance variables and firm size, as they relate to financial reporting fraud. Therefore, this study aims to analyze state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2019–2023 period to deepen understanding of the relationship between these variables in the context of financial reporting fraud.

Agency Theory

According to ([Jensen & Meckling, 1976](#)), agency theory explains the relationship between owners (principals) and managers (agents), whereby principals authorize agents to manage companies in accordance with their interests. However, because agents have more information, information asymmetry arises, giving rise to conflicts of interest. When the personal interests of managers differ

from those of owners, they may act contrary to the company's objectives, including manipulating financial statements ([Ariani & Prastiwi, 2020](#); [Julita et al., 2014](#); [Mareta & Fitriyah, 2017](#)).

Agency theory is used because it can explain how differences in interests and information asymmetry affect decisions and financial reporting. Financial reports can be used as a means for managers to protect their personal interests amid performance pressure and incentive systems ([Abderrahim et al., 2024](#)). Therefore, this theory emphasizes the importance of governance and internal control to prevent manipulation and fraud in financial reports.

Fraudulent Financial Reporting

Deliberately misrepresenting financial facts with the goal of fooling stakeholders like investors, creditors, regulators, or the public is known as financial statement manipulation or fraud. Accounting fraud, which includes the manipulation of financial statements ([ACFE, 2022](#)), seriously compromises the trustworthiness and accuracy of financial records. One often used approach to identify the likelihood of this kind of fraud is the Beneish M-Score, a model created by ([Bernard et al., 1999](#)) regarding the quantity of financial ratios. By evaluating eight financial variables, this model attempts to detect organizations that are likely to manipulate their financial statements.

The main aspects that are often manipulated include an increase in accounts receivable, a decrease in gross profit margin, accumulation of non-productive assets, changes in depreciation methods, growth in operating costs, accrual measures, changes in leverage, and unusual sales growth. These forms of manipulation are captured by the eight ratios in the Beneish M-Score model. A high M-Score, as explained by ([Fenyves et al., 2023](#)), indicates a strong possibility of material misstatement related to fraud in a company's financial statements.

Since state-owned enterprises (SOEs) are huge, subject to intense public scrutiny, and frequently encounter pressure to preserve their reputation and financial performance in the view of both the public and the government, the Beneish M-Score method is especially applicable to their situation. Indications of manipulation can be measured and the impact of factors like tax evasion and firm size on the likelihood for manipulation can be examined using this approach ([Falasifah et al., 2025](#)).

Tax Avoidance

Tax avoidance is a legal strategy used by companies to minimize their tax burden by exploiting loopholes in tax regulations. Although it does not violate the law, this practice is often considered unethical because it can result in reduced state revenue ([Siregar et al., 2022](#); [Yunis & Hasnawati, 2023](#)). In the context of agency theory, tax avoidance reflects a potential conflict between managers and shareholders, as managers may utilize this strategy for personal gain, contrary to the company's long-term objectives ([Ngau et al., 2025](#)). Furthermore, research indicates that aggressive tax avoidance may encourage financial statement manipulation ([Yenni et al., 2017](#)). Building on this, tax avoidance is increasingly recognized as a form of managerial opportunism that can exacerbate institutional conflict and potentially lead to financial reporting fraud. However, research shows

that the relationship between tax avoidance practices, institutional conflict, and the quality of corporate financial reporting has not yet been explored, highlighting the need for further empirical investigation to clarify these dynamics ([Kusumawati et al., 2024](#); [Wongsinhirun et al., 2024](#)).

Firm Size

Firm size is a crucial indicator in financial analysis, as it reflects the scale of a company's operations and the resources. According to ([Verya, 2017](#)) Revenue, assets, and market cap are the three main indicators of a firm size. In this study, total assets were used as a measure of firm size. When a big firm is a state-owned entity (SOE) that has to keep its performance in the public eye, it tends to distort reports to keep its stock price stable and its reputation in the market, according to a number of studies.

Research Hypothesis

When a business actively sought to minimize its tax liability using legitimate but forceful means, including income shifting or transaction manipulation, it was engaging in tax avoidance. Although not explicitly forbidden, these methods raise the possibility of accounting information manipulation and, by extension, fraud. ([Sari & Nugroho, 2020a](#)). Previous research has also found that companies engaging in tax avoidance tend to have a higher incentive to present misleading financial information, particularly to conceal their practices (([Putri & Suhardjo, 2022](#)); ([Lestari & Machdar, 2024](#)). The probability of misleading financial reporting is proportional to the degree to which a corporation engages in tax avoidance. Theoretically and empirically, this is in line with the idea that tax avoidance strategies might promote the use of deceptive financial reporting in order to hide tax avoidance.

H1: Tax avoidance is positively associated on the occurrence of Fraudulent Financial Reporting

A firm's size is an important gauge in financial analysis as it shows how large its operations are and what resources it has. According to ([Verya, 2017](#)), Firm size can be measured by total sales, total assets, and market capitalization. The larger the company, the greater its assets, cash flow, and influence on the market and regulatory environment. Research conducted by ([Junus et al., 2025](#)) conducted research across different firms and discovered that financial statement fraud is positively correlated with firm size. Its results show that even very well-funded businesses can't always ensure honest financial reporting. A company's management may be tempted to falsify financial statements due to external factors like investor expectations and the necessity to preserve the company's reputation, even though larger organizations are able to establish more intricate internal control mechanisms. Since the probability of financial statement fraud increases with firm size, firm size can therefore play a substantial influence in either amplifying or dampening the inclination for such fraud. Management at large corporations may feel more pressure to distort

financial statements in order to meet investor expectations, preserve reputation, and assure stock price stability. This can lead to the problem.

H2: Firm size is positively associated on the occurrence of Fraudulent Financial Reporting

Tax avoidance is a managerial strategy to reduce a company's tax burden by exploiting loopholes in legitimate tax laws. While not illegal, this strategy is often aggressive and opaque, encouraging companies to manipulate financial reports to avoid detection. This potentially increases the risk of fraudulent financial reporting (Putri & Suhardjo, 2022). According to (Sari & Nugroho, 2020), There is a strong correlation between tax evasion and the presentation of false financial reports by firms. Misrepresentation, underreporting, and manipulation of earnings are all components of this practice.

A second factor that affects the prevalence of financial statement fraud is the size of the company. There are greater options for management to cover up fraudulent acts in large organizations due to their complex organizational and operational frameworks. (Sari & Nugroho, 2020b). Furthermore, pressure to maintain the company's image and performance in the eyes of investors and the public makes management more likely to seek ways to embellish financial statements (Ariani & Prastiwi, 2020).

However, large companies generally have better internal control and governance systems than smaller companies, so there is also the possibility that larger companies are better able to prevent fraud (Tamalia & Andayani, 2021). The second component that impacts the frequency of fraudulent financial statements is the size of the business. Because of the intricate systems in place, managers at big companies have more leeway to cover up wrongdoing.

H3: Tax avoidance and firm size have a simultaneous effect on fraudulent financial reporting.

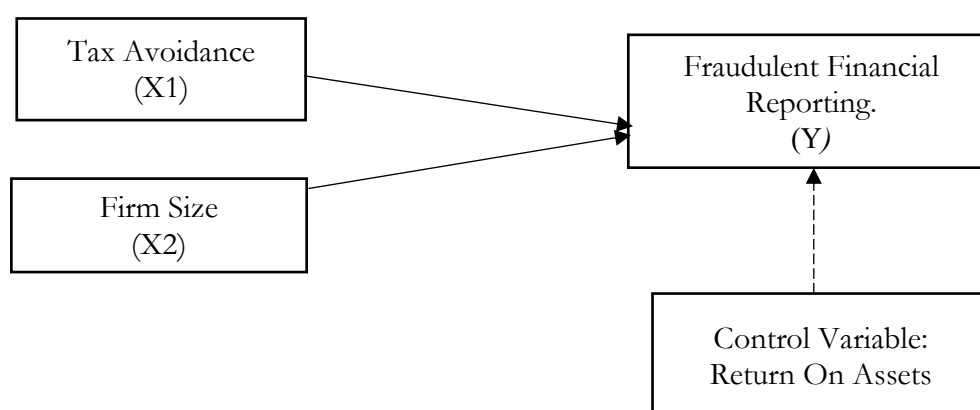


Figure 1. Conceptual Framework

METHOD

In this study, quantitative research was used. The main source of data was secondary data in the form of financial reports from the IDX that were already available. Data analysis procedures were carried out through data processing, classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation), and multiple linear regression to test causal hypotheses. In this process, the researcher used purposive sampling techniques, namely selecting state-owned companies and subsidiaries of state-owned companies that met the criteria listed on the IDX in the 2019–2023 period, so that the sample obtained was representative of the relevant population. The SOE sector was chosen because it plays a strategic role in the national economy, faces unique governance complexities between public and commercial interests, and provides transparent and verified financial data for valid empirical analysis ([Chang & Lin, 2021](#)).

Table 1. Operational Variables

No	Variable	Description	Variable Measurement
1	Fraudulent Financial Reporting	The goal of financial reporting fraud is to make the information given in financial reports seem more favorable than it really is, to mislead readers, and to conceal material facts that do not pertain to the true financial health of the business. (Ghaisani & Supatmi, 2023).	The model of the M-score is as follows: M – Score = $-4,84 + 0,920 * DSRI + 0,528 * GMI + 0,404 * AQI + 0,892 * SGI + 0,115 * DE\$/P\ I - 0,172 * SGAI - 0,327 * LE\$/VI + 4,679 * TATA$
2	Tax Avoidance	Companies engage in tax avoidance when they devise a strategy to minimize their tax liabilities by taking advantage of gaps, weak points, or unclear language in tax laws. (Ngau et al., 2025)	ETR = $\frac{\text{Total Tax Expense}}{\text{Profit Before Tax}}$
3	Firm Size	Companies are often categorized as small, medium, or big based on their firm size. The total assets of the firm are the most typical metric for this. (Mutia & Efriadi, 2020a).	Firm Size = $\ln (\text{Total Assets})$
4	Return On Assets (ROA)	One indicator of efficient management is the return on assets (ROA) ratio. A greater return on assets (ROA) indicates that a corporation is efficient with its use of assets. (Mutia & Efriadi, 2020b)	ROA = $\frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$

RESULT AND DISCUSSION

The results of descriptive statistical analysis in this section are used to establish fundamental knowledge of the research data. The study analyzed four variables, which included firm size, tax avoidance, Return on Assets (ROA), and Financial Fraud Reporting (FFR) from 60 state-owned IDX-listed companies throughout 2019–2023. The analysis results serve as essential data for understanding distribution patterns and average value changes, and variable relationships, which will help identify potential connections before moving to inferential analysis and regression testing in the following stage.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
F-SCORE	60	.077	3.537	.729	.661
TA	60	-3.853	9.609	4.318	2.0003
FIRMSIZE	60	11.468	18.234	16.097	2.049
ROA	60	-4.200	7.970	.689	1.875
Valid N (listwise)	60				

Source: Secondary data is processed (2025).

With a range of -3.853 to 9.609, an average of 4.31828, and a standard deviation of 2.000349, the tax avoidance (TA) variable serves as the independent variable (X1). When the average value is positive, it means that most firms are avoiding paying taxes, but when the minimum value is negative, it means that certain corporations are being very cautious when reporting their taxes.

Firm size (FIRMSIZE), an independent variable (X2), ranges from 11.468 to 18.234 as measured by the natural logarithm of total assets. Standard deviation of 2.049 indicated variability around a mean value of 16.098, suggesting a relatively consistent data distribution without significant deviation from the central tendency. According to these numbers, there is a wide variation in the data, and the sample consists mostly of large-scale companies. On the other hand, Return on Assets (ROA), a control variable, ranges from -4.200 to 7.970. Its standard deviation is 1.875, and its mean is 0.690. With a mean ROA close to zero, it's clear that the sample businesses aren't doing a great job of turning their assets into earnings. Not only that, but the negative minimum value proves that some of the dataset's enterprises posted net losses.

The Asymp. Sig. (2-tailed) value was 0.200, which is larger than the 0.05 significance limit, according to the findings of the normalcy test. It may be inferred from this that the research model's residual distribution is normal. With this condition fulfilled, the data may go on to the next step of hypothesis testing, which is regression analysis, which relies on the normalcy assumption. That being the case, we accept the normally distributed residuals as the null hypothesis (H0).

Whether you want to know whether your regression model's independent variables are highly correlated, you may run a multicollinearity test. The model's credibility is jeopardized when multicollinearity prevents the independent influence of each predictor on the dependent variable from being seen. The independent variables in a perfect regression model should not be highly correlated with one another. Tolerance and the Variance Inflation Factor (VIF) are the two most

typical measures used for this evaluation. The absence of multicollinearity in a model is determined by if each variable's VIF value is less than 10 and its Tolerance value is more than 0.10. Reducing the VIF value strengthens the regression model since it indicates less multicollinearity.

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
TA	.975	1.047
FIRMSIZE	.999	1.001
ROA	.955	1.047

a. Dependent Variable: F-SCORE

Source: Secondary data is processed (2025).

The findings of the multicollinearity test on the regression model used in this investigation are shown in Table 3. Results indicated that all independent variables had VIF values less than 10 and Tolerance values higher than 0.10. When compared to standard methods for determining if multicollinearity symptoms are present, both sets of data are consistent. Because of this lack of multicollinearity in the study's regression model, we may examine each independent variable separately, free from the influence of confounding factors. The dependability of the analysis findings is enhanced by this condition, which also lends credence to the regression model.

The Park test, which involves regressing the absolute residual against each independent variable, is used to conduct this heteroscedasticity test. This analysis presupposes a functional correlation between the error variance and an independent variable or variables.

Table 4. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.106	6.652		.016	.987
TA	.127	.064	.296	1.988	.053
FIRMSIZE	-1.168	2.383	-.072	-.490	.627
ROA	.098	.164	.088	.595	.555

a. Dependent Variable: LN_RES

Source: Secondary data is processed (2025).

To identify heteroscedasticity, this research used the Park test, which involves regressing the independent variables—Firm Size (FIRMSIZE), Tax Avoidance (TA), and Profitability (ROA)—on the natural logarithm of the squared residuals ($\ln(e^2)$). There is no indication of heteroscedasticity across the model variables, according to the data. Regarding the Tax Avoidance (TA) variable in particular, there is no clear statistical evidence of heteroscedasticity as the significance value was 0.053, which is higher than the customary 0.05. The Firm Size (FIRMSIZE) variable also did not demonstrate heteroscedasticity, with a significance value of 0.627, which was much higher than the 0.05 benchmark. Additionally, the Profitability (ROA) variable confirmed

the lack of heteroscedasticity with a significance value of 0.555, which is significantly higher than the 0.05 threshold. Finally, all independent variables passed the Park test, so the regression model does not include heteroscedasticity.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.652 ^a	.425	.385	.475981	1.793
a. Predictors: (Constant), ROA, FIRMSIZE, TA					
b. Dependent Variable: F-SCORE					

Source: Secondary data is processed (2025).

A value of 1.793 was shown by the autocorrelation test that used the Durbin-Watson (DW) test. If the DW value is between 1.5 and 2.5, then there is no autocorrelation in the regression model, as stated by [Sugiyono \(2019\)](#). What this means is that the model's residuals are completely separate and unrelated to one another. This regression model satisfies a conventional regression assumption, which is that there is no autocorrelation.

To determine whether each independent variable in a regression model significantly influences the dependent variable on its own, statisticians utilize the Partial Significance Test, sometimes called the t-test. All forms of linear regression analysis, including basic and multiple linear regression, are used to administer this exam.

Table 6. t-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.777	1.611		-.483	.632
	TA	.083	.015	.649	5.490	.001
	FIRMSIZE	.394	.577	.079	.684	.498
	ROA	.007	.039	.021	.177	.860
a. Dependent Variable: F-SCORE						

Source: Secondary data is processed (2025).

We know that Tax Avoidance (TA) has a substantial impact on F-SCORE, the dependent variable, from the t-test findings shown in the coefficients table. A computed t-value of 5.490, a regression coefficient (B) of 0.083, and a significance value of 0.001 (less than 0.05) all point to this. With all other factors held equal, these numbers show that an increase of one unit in Total Assets will result in an increase of 0.083 units in the F-SCORE. On the other hand, FINSIZE, the variable representing firm size, has a regression coefficient of 0.394, a computed t-value of 0.684, and a significance value of 0.498 (higher than 0.05). It may be concluded that F-SCORE is unaffected by firm size. There is a positive trend, but the impact is not large enough to warrant a significance level. There is a correlation between ROA and profitability ($t=0.177$, $p=0.860$), and the regression

coefficient is 0.007 as well. According to these numbers, the F-SCORE is unaffected by profitability either. There is a positive correlation, but the impact is so little that it cannot be considered statistically significant.

To find out whether a group of independent variables in a regression model have an effect on the dependent variable as a whole, an F-test is used. The model may be used for prediction and further analysis if the significance value (Sig.) is less than 0.05, which means that the variables collectively have a significant impact.

Table 7. F-Test Result

		Sum of				
Model		Squares	df	Mean Square	F	Sig.
1	Regression	7.201	3	2.400	10.595	.001
	Residual	9.742	57	.227		
	Total	16.943	60			
a. Dependent Variable: F-SCORE						
b. Predictors: (Constant), ROA, FIRMSIZE, TA						

Source: Secondary data is processed (2025).

Source: Secondary data is processed (2025).

Table 6 shows the results of the simultaneous tests, and the resultant F-value was 10.595 with a Sig. level of 0.001. The 0.05 threshold for statistical significance is exceeded by this value. It is safe to say that the study's regression model is both valid and noteworthy. To rephrase, the study sample firms' Tax Avoidance and Firm Size are the independent factors that significantly impact the Fraudulent Financial Statements. Return on Assets is the control variable. Further analysis may be conducted using the regression model as it shown that the dependent variable can be explained by the combination of independent factors.

The independent variable, Tax Avoidance (TA), has a substantial impact on the dependent variable, the F-Score. The fact that the significance level is less than 0.05 (0.001) indicates this. Accordingly, the F-Score indicates the likelihood of financial statement fraud and is proportional to the extent to which a corporation engages in tax avoidance strategies. Legal tax avoidance is a way for businesses to pay as little in taxes as possible. Nevertheless, this tactic could be a red flag for dishonest accounting practices, as tax avoidance is sometimes accomplished by inventing false costs, manipulating revenue, or transferring tax liabilities around organizations. Because of this issue, people may start to doubt the reliability of a business's financial reports. [Saputra and Agustin \(2021\)](#) found that firms using aggressive tax evasion tactics had higher F-Scores, suggesting more financial statement fraud. Our data corroborate this finding. At a significance threshold of 0.498 (higher than 0.05), the estimated t-value is 0.684, and the regression coefficient for Firm Size (FIRMSIZE) is 0.394. This suggests that the F-SCORE is unaffected by the size of the firm. [Dwi Urip Wardoyo et al. \(2022\)](#) also discovered that the likelihood of fraud within a corporation is unaffected by its size, therefore our results are in line with theirs. It was highlighted in this research that, depending on internal circumstances and management pressures, both big and small organizations have similar potential to distort their financial accounts.

A regression coefficient of 0.007, a computed t-value of 0.177, and a significance level of 0.860 are all associated with the Profitability (ROA) variable. Profitability does not seem to have much of an effect on the F-SCORE either, according to this number. Based on these findings, it seems that ROA, which measures a company's profitability, is not the main factor that determines the likelihood of fraud. This conclusion is in line with that of [Adinda Fitriyah & Senapan \(2021\)](#), who argue that ROA does not significantly affect fraud risk because, despite strong financial results, the honesty of financial reports can be compromised due to internal pressures or opportunities.

CONCLUSION

An indication of false financial reporting, the F-SCORE, is significantly and positively affected by tax avoidance. The study found that a correlation between a company's tax avoidance practices and suspicions of financial statement manipulation was statistically significant. On the other hand, the F-SCORE was unaffected by firm size and return on asset (ROA). Because state-owned enterprises (SOEs) of all sizes are susceptible to financial statement fraud depending on the strength of their internal controls and the pressures they are under, firm size should not be considered as a main determinant when evaluating fraud risk. Similarly, without sound corporate governance practices, a company's financial statements might be misleading.

The results of this study emphasize the importance of monitoring managerial behavior, tax avoidance practices, and the effectiveness of internal controls, in addition to financial indicators such as size and profit, in detecting financial reporting fraud in state-owned enterprises. To maintain fiscal accountability and integrity, transparent governance and strict supervision are required. Theoretically, this study broadens the understanding of tax avoidance as a form of opportunistic behavior by managers in the context of agency theory, while practically it provides implications for regulators to strengthen governance, internal supervision, and audit effectiveness in SOEs to avoid financial reporting fraud. Further research is recommended to add variables such as good corporate governance, financial difficulties, and auditor tenure, as well as to use a mixed or qualitative approach and a broader scope so that the results are more comprehensive and generalizable.

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