UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

BIBLIOGRAPHY

ACFE. (2024). *Occupational Fraud 2024: A Report to The Nations*. Association of Certified Fraud Examiners. https://legacy.acfe.com/report-to-the-nations/2024/

Almahrog, Y. E., & Morghem, L. T. (2021). Earnings Management and Accounting Reporting Fraud: A Theoretical Comparative Approach. مجلة الدراسات الاقتصادية, *4*(2), 266–256. https://doi.org/10.37375/esj.v4i2.2234

Altman, E. I. (1968). Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. *The Journal of Finance*, *23*(4), 589–609. https://doi.org/10.2307/2978933

Anagnostopoulou, S. C., & Tsekrekos, A. E. (2017). The effect of financial leverage on real and accrual-based earnings management. *Accounting and Business Research*, *47*(2), 191–236. https://doi.org/10.1080/00014788.2016.1204217

Anisykurlillah, I., Ardiansah, M. N., & Nurrahmasari, A. (2023). Fraudulent Financial Statements Detection Using Fraud Triangle Analysis: Institutional Ownership as A Moderating Variable. *Accounting Analysis Journal*, *11*(2), 138–148. https://doi.org/10.15294/aaj.v11i2.57517

Antara. (2024, September 2). Kronologi Indofarma Kolaps: Terjerat Pinjol, Tak Bisa Bayar Pegawai sampai Jual Aset. *Tempo*. https://www.tempo.co/ekonomi/kronologi-indofarma-kolaps-terjerat-pinjol-tak-bisa-bayar-pegawai-sampai-jual-aset--13238

Azahro, I. S., & Suryaningrum, D. H. (2024). Relationship Between Financial Distress and Earnings Management. *SAR (Soedirman Accounting Review) : Journal of Accounting and Business*, *9*(01), Article 01. https://doi.org/10.32424/1.sar.2024.9.01.11891

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Banjarnahor, D. (2023, June 16). *Diduga Manipulasi, Ini Keanehan Laporan Keuangan Waskita Karya—Market*. Bloomberg. https://www.bloombergtechnoz.com/detail-news/8588/diduga-manipulasi-ini-keanehan-laporan-keuangan-waskita-karya

Bao, Y., Ke, B., Li, B., Yu, Y. J., & Zhang, J. (2020). Detecting Accounting Fraud in Publicly Traded U.S. Firms Using a Machine Learning Approach. *Journal of Accounting Research*, *58*(1), 199–235. https://doi.org/10.1111/1475-679X.12292

Bartov, E., Gul, F. A., & Tsui, J. S. L. (2000). *Discretionary-Accruals Models and Audit Qualifications* (SSRN Scholarly Paper No. 214996). Social Science Research Network. https://doi.org/10.2139/ssrn.214996

Baskaran, S., Nedunselian, N., Ng, C. H., Mahadi, N., & Abdul Rasid, S. Z. (2020). Earnings management: A strategic adaptation or deliberate manipulation? *Journal of Financial Crime*, *27*(2), 369–386. https://doi.org/10.1108/JFC-07-2019-0098

Beaudoin, C. A. (2008). *Earnings management: The role of the agency problem and corporate social responsibility* [Doctor of Philosophy, Drexel University]. https://doi.org/10.17918/etd-2805

Bendickson, J., Muldoon, J., Liguori, E., & Davis, P. E. (2016). Agency theory: The times, they are a-changin'. *Management Decision*, *54*(1), 174–193. https://doi.org/10.1108/MD-02-2015-0058

Beneish, M. D. (1999). The Detection of Earnings Manipulation. *Financial Analysts Journal*, *55*(5), 24–36. https://doi.org/10.2469/faj.v55.n5.2296

Beneish, M. D., & Vorst, P. (2021). *The Cost of Fraud Prediction Errors* (SSRN Scholarly Paper No. 3529662). Social Science Research Network. https://doi.org/10.2139/ssrn.3529662

Budi, M. (2025, March 18). Eks Dirut Indofarma Didakwa Rugikan Negara Rp 377 M di Kasus Pengadaan Alkes. *detiknews*.

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

https://news.detik.com/berita/d-7828298/eks-dirut-indofarma-didakwa-rugikan-negara-rp-377-m-di-kasus-pengadaan-alkes

Cecchini, M., Aytug, H., Koehler, G. J., & Pathak, P. (2010). Detecting Management Fraud in Public Companies. *Management Science*, *56*(7), 1146–1160. https://doi.org/10.1287/mnsc.1100.1174

Chaterine, R. N., & Meiliana, D. (2023, April 29). Jadi Tersangka, Dirut Waskita Karya Destiawan Soewardjono Ditahan di Rutan Salemba Cabang Kejagung. *KOMPAS.com*. https://nasional.kompas.com/read/2023/04/29/13005401/jadi-tersangka-dirut-waskita-karya-destiawan-soewardjono-ditahan-di-rutan

Christian, N., & Jullystella. (2021). ANALISIS KASUS PT. TIGA PILAR SEJAHTERA FOOD.TBK DENGAN SHENANIGANS KEUANGAN. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *5*(2), Article 2. https://doi.org/10.31955/mea.v5i2.1173

Cohen, D. A., Dey, A., & Lys, T. Z. (2008). Real and Accrual-Based Earnings Management in the Pre- and Post-Sarbanes-Oxley Periods. *The Accounting Review*, *83*(3), 757–787. https://doi.org/10.2308/accr.2008.83.3.757

Davidson, W. N., Jiraporn, P., & Nemec, C. (2004). EARNINGS MANAGEMENT FOLLOWING DUALITY-CREATING SUCCESSIONS: ETHNOSTATISTICS, IMPRESSION MANAGEMENT, AND AGENCY THEORY. *Academy of Management Journal*, *47*(2), 267–275. https://doi.org/10.2307/20159577

Dechow, P. M., & Dichev, I. D. (2002). The Quality of Accruals and Earnings: The Role of Accrual Estimation Errors. *The Accounting Review*, *77*(s-1), 35–59. https://doi.org/10.2308/accr.2002.77.s-1.35

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Dechow, P. M., Ge, W., Larson, C. R., & Sloan, R. G. (2011). Predicting Material Accounting Misstatements. *Contemporary Accounting Research*, *28*(1), 17–82. https://doi.org/10.1111/j.1911-3846.2010.01041.x

Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). Detecting Earnings Management. *The Accounting Review*, *70*(2), 193–225.

Dechow, P., & Skinner, D. J. (2000). *Earnings Management: Reconciling the Views of Accounting Academics, Practitioners, and Regulators* (SSRN Scholarly Paper No. 218959). Social Science Research Network. https://doi.org/10.2139/ssrn.218959

Doukakis, L. C. (2014). The effect of mandatory IFRS adoption on real and accrual-based earnings management activities. *Journal of Accounting and Public Policy*, *33*(6), 551–572. https://doi.org/10.1016/j.jaccpubpol.2014.08.006

DuCharme, L. L., Malatesta, P. H., & Sefcik, S. E. (2004). Earnings management, stock issues, and shareholder lawsuits. *Journal of Financial Economics*, *71*(1), 27–49. https://doi.org/10.1016/S0304-405X(03)00182-X

Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *The Academy of Management Review*, *14*(1), 57. https://doi.org/10.2307/258191

El Diri, M. (2018). Definitions, Activities, and Measurement of Earnings Management. In M. El Diri (Ed.), *Introduction to Earnings Management* (pp. 5–44). Springer International Publishing. https://doi.org/10.1007/978-3-319-62686-4_2

EY. (2019). *Laporan atas Investigasi Berbasis Fakta* (Investigation No. 000129/EYI-AS/2019). EY. https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/201903/6b2d1df1a4_1399994ba4.pdf

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Fauzia, M., & Setiawan, S. R. D. (2019, July 26). Laporan Keuangan 2018 Direvisi, Garuda Indonesia Rugi Rp 2,45 Triliun Halaman all. *KOMPAS.com*. https://money.kompas.com/read/2019/07/26/111246526/laporan-keuangan-2018-direvisi-garuda-indonesia-rugi-rp-245-triliun

Free, C. (2015). Looking through the fraud triangle: A review and call for new directions. *Meditari Accountancy Research*, *23*(2), 175–196. https://doi.org/10.1108/MEDAR-02-2015-0009

Grdinić, V. (2023). Earnings Management and Financial Fraud: Unraveling the Web of Deception in Financial Reporting. *IAI ACADEMIC CONFERENCE PROCEEDINGS*, 78. https://ia-institute.com/wp-content/uploads/2024/01/Proceedings-Belgrade-Barcelona.pdf#page=78

Gunny, K. A. (2010). The Relation Between Earnings Management Using Real Activities Manipulation and Future Performance: Evidence from Meeting Earnings Benchmarks. *Contemporary Accounting Research*, *27*(3), 855–888. https://doi.org/10.1111/j.1911-3846.2010.01029.x

Habib, A., Uddin Bhuiyan, B., & Islam, A. (2013). Financial distress, earnings management and market pricing of accruals during the global financial crisis. *Managerial Finance*, *39*(2), 155–180. https://doi.org/10.1108/03074351311294007

Healy, P. M., & Wahlen, J. M. (1998). *A Review of the Earnings Management Literature and its Implications for Standard Setting* (SSRN Scholarly Paper No. 156445). Social Science Research Network. https://doi.org/10.2139/ssrn.156445

Hidayati, N. (2019, June 29). *Ditemukan Pelanggaran pada Audit Laporan Keuangan Garuda, Izin AP Kasner Sirumapea Dibekukan*. Pusat Pembinaan Profesi Keuangan. https://pppk.kemenkeu.go.id/in/post/ditemukan-pelanggaran-pada-audit-laporan-keuangan-garuda,-izin-ap-kasner-sirumapea-dibekukan

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Ho, L.-C. J., Liao, Q., & Taylor, M. (2015). Real and Accrual-Based Earnings Management in the Pre- and Post-IFRS Periods: Evidence from China. *Journal of International Financial Management & Accounting*, *26*(3), 294–335. https://doi.org/10.1111/jifm.12030

Huang, S. Y., Lin, C.-C., Chiu, A.-A., & Yen, D. C. (2017). Fraud detection using fraud triangle risk factors. *Information Systems Frontiers*, *19*(6), 1343–1356. https://doi.org/10.1007/s10796-016-9647-9

ICW. (2024, February 6). *ICW Report on 2023 Corruption Trends Monitoring Result*. Indonesia Corruption Watch. https://www.antikorupsi.org/en/report-2023-corruption-trends-monitoring-result

Isaković-Kaplan, Š., & Dupovac. (2022). Earnings Management and Fraudulent Financial Reporting: Distinctive Criteria of Suspicious Accounting Practices. *BH Ekonomski Forum*, *16*, 95–109.

Iskak, M. (2024, May 20). *Keuangan Indofarma (INAF) Diduga Diselewengkan, Negara Rugi Rp371,83 Miliar | BPK RI Perwakilan Provinsi Kalimantan Timur*. BPK RI. https://kaltim.bpk.go.id/keuangan-indofarma-inaf-diduga-diselewengkan-negara-rugi-rp37183-miliar/

Islam, Md. A., Ali, R., & Ahmad, Z. (2011). Is Modified Jones Model Effective in Detecting Earnings Management? Evidence from A Developing Economy. *International Journal of Economics and Finance*, *3*(2), p116. https://doi.org/10.5539/ijef.v3n2p116

Jacobs, J. A., & Cressey, D. R. (1954). Other People's Money. A Study in the Social Psychology of Embezzlement. *The Journal of Criminal Law, Criminology, and Police Science*, *45*(4), 464. https://doi.org/10.2307/1140029

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial*

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Economics, *3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Jiraporn, P., Miller, G. A., Yoon, S. S., & Kim, Y. S. (2008). Is earnings management opportunistic or beneficial? An agency theory perspective. *International Review of Financial Analysis*, *17*(3), 622–634. https://doi.org/10.1016/j.irfa.2006.10.005

Jones, J. J. (1991). Earnings Management During Import Relief Investigations. *Journal of Accounting Research*, *29*(2), 193–228. https://doi.org/10.2307/2491047

Jones, K. L., Krishnan, G. V., & Melendrez, K. (2006). *Do Models of Discretionary Accruals Detect Actual Cases of Fraudulent and Restated Earnings? An Empirical Evaluation* (SSRN Scholarly Paper No. 895541). Social Science Research Network. https://doi.org/10.2139/ssrn.895541

Kaab Omeir, A., Vasiliauskaite, D., & Soleimanizadeh, E. (2023). Detection of financial statements fraud using Beneish and Dechow models. *Journal of Governance and Regulation*, *12*(3, special issue), 334–344. https://doi.org/10.22495/jgrv12i3siart15

Kazemian, S., & Sanusi, Z. M. (2015). Earnings Management and Ownership Structure. *Procedia Economics and Finance*, *31*, 618–624. https://doi.org/10.1016/S2212-5671(15)01149-1

Kedia, S., Koh, K., & Rajgopal, S. (2015). *Evidence on Contagion in Earnings Management* (SSRN Scholarly Paper No. 2562751). Social Science Research Network. https://doi.org/10.2139/ssrn.2562751

Kimmel, P. D., Weygandt, J. J., & Kieso, D. E. (2010). *Financial Accounting: Tools for Business Decision Making*. John Wiley & Sons.

Kothari, S. P., Leone, A. J., & Wasley, C. E. (2005). Performance matched discretionary accrual measures. *Journal of Accounting and Economics*, *39*(1), 163–197. https://doi.org/10.1016/j.jacceco.2004.11.002

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Kusumawardhani, I., & Windyastuti, . (2019). The Effect of Accrual Quality, Real Earnings Management, and Corporate Governance on Credit Rating in Indonesia: *Proceedings of the International Conference of Business, Economy, Entrepreneurship and Management*, 287–295. International Conference on Business, Economy, Entrepreneurship and Management. https://doi.org/10.5220/0009964902870295

Li, H., Pincus, M., & Rego, S. O. (2008). Market Reaction to Events Surrounding the Sarbanes-Oxley Act of 2002 and Earnings Management. *The Journal of Law and Economics*, *51*(1), 111–134. https://doi.org/10.1086/588597

Linder, S., & Foss, N. J. (2013). *Agency Theory* (SSRN Scholarly Paper No. 2255895). Social Science Research Network. https://doi.org/10.2139/ssrn.2255895

Lou, Y.-I., & Wang, M.-L. (2009). Fraud Risk Factor Of The Fraud Triangle Assessing The Likelihood Of Fraudulent Financial Reporting. *Journal of Business & Economics Research (JBER)*, *7*(2). https://doi.org/10.19030/jber.v7i2.2262

Louis, H. (2004). Earnings management and the market performance of acquiring firms. *Journal of Financial Economics*, *74*(1), 121–148. https://doi.org/10.1016/j.jfineco.2003.08.004

Lumadi, K. A., & Rusgowanto, F. H. (2023). The Effects of Beneish's M-Score Model and Financial Ratio Analyis on Fraudulent Financial Statement Indications. *E3S Web of Conferences*, *388*, 01015. https://doi.org/10.1051/e3sconf/202338801015

Manurung, D. T., & Hadian, N. (2013). Detection fraud of financial statement with fraud triangle. *Proceedings of 23rd International Business Research Conference*, *36*, 1–18. https://doi.org/10.13140/RG.2.1.1736.6806

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Marais, A., Vermaak ,Claire, & and Shewell, P. (2023). Predicting financial statement manipulation in South Africa: A comparison of the Beneish and Dechow models. *Cogent Economics & Finance*, *11*(1), 2190215. https://doi.org/10.1080/23322039.2023.2190215

Marciukaityte, D., & Park, J. C. (2009). *Market Competition and Earnings Management* (SSRN Scholarly Paper No. 1361905). Social Science Research Network. https://doi.org/10.2139/ssrn.1361905

Md Nasir, N. A., Che Nawi, N., Zainuddin, S. A., Musa, Z. K. C., & Jamil, A. (2024). The Alarming Shift from Earnings Management to Fraudulent Financial Reporting. In R. Khamis & A. Buallay (Eds.), *Board Diversity and Corporate Governance* (pp. 455–465). Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-53877-3_35

Myers, B. (2024, December 12). *Firms risk getting tangled in the growing web of regulation*. The Times. https://www.thetimes.com/uk/law/article/firms-risk-getting-tangled-in-the-growing-web-of-regulation-k9qkjtxgl

Najera, C. S. (n.d.). *Evolution of Fundamental Scoring Models | CFA UK*. CFA Society United Kingdom. Retrieved April 8, 2025, from https://www.cfauk.org/pi-listing/man-machine-the-evolution-of-fundamental-scoring-models-and-ml-implications

Nakashima, M. (2021). Can the fraud triangle predict accounting fraud?: Evidence from Japan. *Journal of Forensic and Investigative Accounting*, *13*(1), 198–232.

Nangoy, F. (2025, January 2). Indonesian prosecutors name five tin mining firms accused of illegal mining. *Reuters*. https://www.reuters.com/world/asia-pacific/indonesian-prosecutors-name-five-tin-mining-firms-accused-illegal-mining-2025-01-02/

Narsa, N. P. D. R. H., Afifa, L. M. E., & Wardhaningrum, O. A. (2023). Fraud triangle and earnings management based on the modified M-score: A study

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

on manufacturing company in Indonesia. *Heliyon*, *9*(2). https://doi.org/10.1016/j.heliyon.2023.e13649

Ni'am, S., & Ramadhan, A. (2024, December 30). Kasus Korupsi Rp 300 Triliun, Eks Dirut PT Timah Dihukum 8 Tahun Penjara. *KOMPAS.com*. https://nasional.kompas.com/read/2024/12/30/16521371/kasus-korupsi-rp-300-triliun-eks-dirut-pt-timah-dihukum-8-tahun-penjara

Noreen, E. (1988). The economics of ethics: A new perspective on agency theory. *Accounting, Organizations and Society*, *13*(4), 359–369. https://doi.org/10.1016/0361-3682(88)90010-4

OECD. (2021). *OECD Economic Surveys: Indonesia 2021*. OECD. https://doi.org/10.1787/fd7e6249-en

OECD. (2024). *OECD Economic Surveys: Indonesia 2024* (Vol. 2024). OECD Publishing. https://doi.org/10.1787/de87555a-en

Oktami, S., Salam, A., & Hasanuddin, H. (2024). The Influence of Fraud Triangle Activity on Financial Stability, Financial Targets, and External Pressure in Infrastructure Companies Listed on the Indonesia Stock Exchange (BEI) 2020-2022. *International Journal of Economic Research and Financial Accounting*, *2*(3). https://doi.org/10.55227/ijerfa.v2i3.129

Oktaviani, E. (2014). *Factors Affecting Financial Statement Fraud: Fraud Triangle Approach*. 1939–1955. https://www.semanticscholar.org/paper/Factors-Affecting-Financial-Statement-Fraud%3A-Fraud-Oktaviani/332ba97c2024eccd7eb1c6b07828ecd3ef616d7f

Omar, N., Johari, Z. 'Amirah, & Smith, M. (2017). Predicting fraudulent financial reporting using artificial neural network. *Journal of Financial Crime*, *24*(2), 362–387. https://doi.org/10.1108/JFC-11-2015-0061

Omar, N., Rahman, R. A., Danbatta, B. L., & Sulaiman, S. (2014). Management Disclosure and Earnings Management Practices in Reducing the

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Implication Risk. *Procedia - Social and Behavioral Sciences*, *145*, 88–96. https://doi.org/10.1016/j.sbspro.2014.06.014

Otoritas Jasa Keuangan. (2019). *Siaran Pers: Otoritas Jasa Keuangan Berikan Sanksi Kasus PT Garuda Indonesia (Persero)TBK* [Press Release]. https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Siaran-Pers--Otoritas-Jasa-Keuangan-Berikan-Sanksi-Kasus-Pt-Garuda-Indonesia-Persero-Tbk.aspx

Otoritas Jasa Keuangan. (2025). *Policy & Regulations*. OJK International Information Hub. https://iru.ojk.go.id/iru/policyregulation

Owens, E. L., Wu, J. S., & Zimmerman, J. L. (2013). Business Model Shocks and Abnormal Accrual Models. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2365304

Palliam, R., & Shalhoub, Z. (2003). The Phenomenology of Earnings Management within the Confines of Agency Theory. *International Journal of Value-Based Management*, *16*(1), 75–88. https://doi.org/10.1023/A:1021979228682

Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of Theory and Evidence on Problems and Perspectives. *Indian Journal of Corporate Governance*, *10*(1), 74–95. https://doi.org/10.1177/0974686217701467

Peasnell, K. V., Pope ,P. F., & and Young, S. (2000). Detecting earnings management using cross-sectional abnormal accruals models. *Accounting and Business Research*, *30*(4), 313–326. https://doi.org/10.1080/00014788.2000.9728949

Perols, J., & Lougee, B. A. (2010). *The Relation between Earnings Management and Financial Statement Fraud* (SSRN Scholarly Paper No. 2206628). Social Science Research Network. https://papers.ssrn.com/abstract=2206628

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Powell, L., Jubb, C., Lange, P., & Langfield-Smith, K. (2005). *The distinction between aggressive accounting and financial reporting fraud: Perceptions of auditors*. https://www.semanticscholar.org/paper/The-distinction-between-aggressive-accounting-and-Powell-Jubb/41d2e80f28ba08dc1131f6283b37f8ae96049e74

Putri, A. E., & Arkananta, P. (2020, October 16). Kasus Garuda Indonesia, Riwayatmu Kini – IMAGAMA. *IMAGAMA - Accounting Students Association of Gadjah Mada*. https://imagama.feb.ugm.ac.id/kasus-garuda-indonesia-riwayatmu-kini/

Putri, Z. (2021, April 26). Korupsi Proyek Fiktif, Desi Arryani dkk Divonis 4 hingga 7 Tahun Bui. *detiknews*. https://news.detik.com/berita/d-5546660/korupsi-proyek-fiktif-desi-arryani-dkk-divonis-4-hingga-7-tahun-bui

Ramos, M. (2003, January 1). *Auditors' Responsibility for Fraud Detection.* Journal of Accountancy. https://www.journalofaccountancy.com/issues/2003/jan/auditorsresponsibilityforfrauddetection.html

Rist, M. (2025, March 25). Indonesia's eFishery unravels, exposing flaws in startup culture. *Neue Zürcher Zeitung*. https://www.nzz.ch/english/longing-for-an-asian-growth-miracle-ld.1876610

Rizki, M. J. (2025, February 17). *Anak Usaha Indofarma Jatuh Pailit, Ini Duduk Perkaranya*. hukumonline.com. https://www.hukumonline.com/berita/a/anak-usaha-indofarma-jatuh-pailit--ini-duduk-perkaranya-lt67b2daf04146e/

Ronen, J., & Yaari, V. (2008). Definition of Earnings Management. In J. Ronen & V. Yaari (Eds.), *Earnings Management: Emerging Insights in Theory, Practice, and Research* (pp. 25–38). Springer US. https://doi.org/10.1007/978-0-387-25771-6_2

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Ross, S. (1973). The Economic Theory of Agency: The Principal's Problem. *American Economic Review*, *63*(2), 134–139.

Roychowdhury, S. (2006). *Earnings Management Through Real Activities Manipulation* (SSRN Scholarly Paper No. 477941). Social Science Research Network. https://doi.org/10.2139/ssrn.477941

Schuchter, A., & Levi, M. (2016). The Fraud Triangle revisited. *Security Journal*, *29*(2), 107–121. https://doi.org/10.1057/sj.2013.1

Senogles, G., & Glowka, M. (2013, August). *Aggressive accounting vs. Fraudulent accounting*. Financier Worldwide. https://www.financierworldwide.com/aggressive-accounting-vs-fraudulent-accounting

Septiani, R., Musyarofah, S., & Yuliana, R. (2020). Beneish M-Score Reliability as a Tool For Detecting Financial Statements Fraud. *International Colloquium Forensics Accounting and Governance (ICFAG)*, *1*(1), Article 1.

Siregar, S. V., & Utama, S. (2008). Type of earnings management and the effect of ownership structure, firm size, and corporate-governance practices: Evidence from Indonesia. *The International Journal of Accounting*, *43*(1), 1–27. https://doi.org/10.1016/j.intacc.2008.01.001

Skousen, C. J., Smith, K. R., & Wright, C. J. (2009). Detecting and predicting financial statement fraud: The effectiveness of the fraud triangle and SAS No. 99. In M. Hirschey, K. John, & A. K. Makhija (Eds.), *Advances in Financial Economics* (Vol. 13, pp. 53–81). Emerald Group Publishing Limited. https://doi.org/10.1108/S1569-3732(2009)0000013005

Soares, J. M. M. V. (2021). *Data for: Standard Jones and Modified Jones: An Earnings Management Tutorial" published by RAC-Revista de Administração Contemporânea* [Dataset]. Mendeley. https://doi.org/10.17632/C939CPG956.2

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Strakova, L. (2021). Motives and techniques of earnings management used in a global environment. *SHS Web of Conferences*, *92*, 02060. https://doi.org/10.1051/shsconf/20219202060

Subramanyam, K. R. (1996). The pricing of discretionary accruals. *Journal of Accounting and Economics*, *22*(1), 249–281. https://doi.org/10.1016/S0165-4101(96)00434-X

Sundkvist, C. H., Madsen, D. Ø., Munim, Z. H., & Stenheim, T. (2022). *Three Decades of Earnings Management Research: A Longitudinal Bibliometric Literature Review* (SSRN Scholarly Paper No. 4413906). Social Science Research Network. https://doi.org/10.2139/ssrn.4413906

Suwiknyo, E. (2021, October 25). Banding Diterima, Dua Eks Bos Tiga Pilar (AISA) Tetap Dibui 4 Tahun. *Bisnis.com*. https://kabar24.bisnis.com/read/20211025/16/1458089/banding-diterima-dua-eks-bos-tiga-pilar-aisa-tetap-dibui-4-tahun

Transparency International. (2025, March 26). *Indonesia Corruption Perception Index*. Transparency.Org. https://www.transparency.org/en/countries/indonesia

Turner, J. L., Mock, T. J., & Srivastava, R. (2003). *An Analysis of the Fraud Triangle*. https://www.semanticscholar.org/paper/An-Analysis-of-the-Fraud-Triangle-Turner-Mock/581dd3fb11a1ccd7276ec6a0c433117dc467c059

Undang-Undang (UU) Nomor 8 Tahun 1995 Tentang Pasar Modal, Pub. L. No. 8, 62 (1995). https://peraturan.bpk.go.id/Details/46197/uu-no-8-tahun-1995

Undang-Undang (UU) Nomor 40 Tahun 2007 Tentang Perseroan Terbatas, Pub. L. No. 40, 82 (2007). https://peraturan.bpk.go.id/Details/39965

Vaustine, K., Harsono, B., Elvinis, J. F., & Xaviolyn, X. (2022). Analisis Pengaruh Fraud Triangle pada Kecurangan Laporan Keuangan PT Timah

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

tahun 2018. *JURNAL AKUNTANSI BARELANG*, *7*(1), Article 1. https://doi.org/10.33884/jab.v7i1.6575

VOI Editorial Team. (2023, April 1). Waskita Karya Corruption Cases Will Soon Be Tried. *VOI*. https://voi.id/en/news/268769

Wachid, W. (2021, August 5). Manipulasi Laporan Keuangan, Dua Mantan Direksi Tiga Pilar Divonis 4 Tahun Penjara | Hukum. *Gatra*. https://www.gatra.com/news-518925-hukum-manipulasi-laporan-keuangan-dua-mantan-direksi-tiga-pilar-divonis-4-tahun-penjara.html

Walker, K. B., & Fleischman, G. (2013). *Toeing the Line: The Ethics of Manipulating Budgets and Earnings* (SSRN Scholarly Paper No. 2706817). Social Science Research Network. https://papers.ssrn.com/abstract=2706817

Wulaningrum, R. (2019). Earnings Management At Public Sharia Banks In Indonesia. *International Journal of Scientific and Technology Research*, *8*(09), 1229–1231.

Yasmin, A., Yudha, A., & Saif, G. M. S. (2024). Audit Quality and Earnings Management: Empirical Evidence from Indonesia. *Advances in Management Innovation*, *1*(1), Article 1. https://doi.org/10.69725/ami.v1i1.96

Yolanda, T. F., & Kholmi, M. (2024). Detecting Earnings Management And Earnings Manipulation In Indonesia: A Panel Data Analysis. *Jurnal Ekonomi*, *29*(1), Article 1. https://doi.org/10.24912/je.v29i1.1924

Yuan, T. (2015). *Type of Earnings Management and Different Economic Consequences:* International Conference on Logistics Engineering, Management and Computer Science (LEMCS 2015), Shenyang, China. https://doi.org/10.2991/lemcs-15.2015.361

Yuantisya, M. (2024, October 14). Sidang Korupsi Timah, Direktur Keuangan PT Timah Ungkap Sistem Pencatatan Laporan Keuangan Perusahaan.

UNIVERSITAS
GADJAH MADA
Evaluating the Effectiveness of Quantitative Earnings Management Detection Models: Evidence from Financial Statements of Fraud Litigated Public Companies in Indonesia
AISYAH AFIFAH DARMAWAN, Prof. Dr. Peter Mayer; Claudia Steinkuhl, M.A.
Universitas Gadjah Mada, 2025 | Diunduh dari http://etd.repository.ugm.ac.id/

Tempo. https://www.tempo.co/hukum/sidang-korupsi-timah-direktur-keuangan-pt-timah-ungkap-sistem-pencatatan-laporan-keuangan-perusahaan-81214

Zang, A. Y. (2012). Evidence on the Trade-Off between Real Activities Manipulation and Accrual-Based Earnings Management. *The Accounting Review*, *87*(2), 675–703. https://doi.org/10.2308/accr-10196