

Stock Price Growth Target as a Predictor of Earnings Manipulation: A Fraud Triangle Analysis of Technology Sector Issuers in Indonesia

Lie Adek^{1*}, Dewa Putu Yohanes Agata L. Sandopart², Erma Wijayanti³, Dewa Ayu Indiana Ida Loemongga Sandopart⁴

¹ Nautical Department, Akademi Maritim Nasional Jakarta Raya, Indonesia

^{2,3} Faculty of Economics, Institut Bisnis dan Informatika Kosgoro 1957, Indonesia

⁴ Faculty of Economics and Business, Universitas Terbuka, Indonesia

*Corresponding Author: adeklie8@gmail.com

Received: 23/04/2026 | Revised: 09/05/2026 | Accepted: 10/06/2026 | Published: 20/06/2026

Abstract: This study aims to explore the role of stock price growth targets as a predictor of earnings manipulation among Indonesian technology sector issuers through the lens of the Fraud Triangle framework. Employing an exploratory qualitative approach with a single holistic case study design, the research involved 18 participants from 12 technology issuers listed on the Indonesia Stock Exchange during the 2020–2025 period. Data were gathered through semi-structured in-depth interviews, annual report reviews, and news documentation, and subsequently analyzed using six-phase thematic analysis. The findings reveal seven primary themes: aggressive target pressure as the dominant predictor; technical opacity as an opportunity for manipulation; collective rationalization within the technology ecosystem; manifestations of earnings manipulation; governance weaknesses; consequences of manipulation; and detection mechanisms. The novelty of this research lies in introducing stock price growth targets as a more contextually relevant proxy for pressure in the technology sector, in contrast to conventional proxies such as financial stability or leverage. Policy implications include the need for technology-specific accounting guidance, red-flag-based supervision using indicators such as extreme PER ratios and low free float, and the strengthening of criminal sanctions against manipulators.

Keywords: *Fraud Triangle, Stock Price Growth Target, Earnings Manipulation, Technology Issuers, Indonesia*

How to Cite: Adek, L., Sandopart, D. P. Y. A. L., Wijayanti, E., & Sandopart, D. A. I. I. L. (2026). Stock Price Growth Target as a Predictor of Earnings Manipulation: A Fraud Triangle Analysis of Technology Sector Issuers in Indonesia. *Journal of Economics and Management*, 4(2), 424-434. <https://doi.org/10.70716/ecoma.v4i2.496>

INTRODUCTION

Over the past decade, the Indonesian capital market has undergone significant structural transformation, largely driven by the acceleration of economic digitalization and increased retail investor participation (Bursa Efek Indonesia, 2023). This phenomenon reached its peak during the 2020–2022 period, when the COVID-19 pandemic acted as a catalyst for the technology sector's

growth, reflected in an aggregate market capitalization increase of over 300% within two years (Bursa Efek Indonesia, 2023). Market euphoria toward technology stocks has generated extremely high growth expectations, which paradoxically serve as a double-edged sword: on one hand, they encourage innovation and business expansion,



but on the other, they create excessive pressure on management to maintain stock price momentum through various means, including manipulative practices (Djojohadikusumo, 2026; Soepriyanto, 2025).

Financial statement manipulation in technology companies is a legitimate concern. The accounting scandal that befell eFishery in 2024 provides empirical evidence that *unicorn* startups with fantastic valuations are not immune to fraudulent financial reporting practices (Soepriyanto, 2025). Investigative findings revealed systematic revenue inflation intended to meet investor expectations and sustain high valuations ahead of an Initial Public Offering (IPO) (Soepriyanto, 2025). This case is not an anomaly but rather a manifestation of the systemic pressure faced by technology companies to demonstrate exponential growth that often diverges from sound business fundamentals (Hashim Djojohadikusumo, 2026).

From a theoretical perspective, managerial manipulative behavior can be explained through the Fraud Triangle framework, originally introduced by Cressey (1953) and extensively developed in the forensic accounting literature (Wolfe & Hermanson, 2004). This theory posits that fraudulent acts occur when three conditions are simultaneously met: pressure, opportunity, and rationalization. A recent bibliometric study by Fitrianiingsih, Aryani, and Bandi (2024), which analyzed 245 Scopus-indexed articles from 2013–2023, confirms that the Fraud Triangle remains the most dominant and relevant theoretical framework for detecting indicators of fraudulent financial reporting in Indonesia.

Nevertheless, applying the Fraud Triangle in Indonesia's technology sector still leaves substantial research gaps. First, most empirical studies examining the Fraud Triangle in Indonesia continue to focus on the manufacturing, banking, or state-owned enterprise sectors (Reskino, 2022; Handayani Narsa, Afifa, & Wardhaningrum, 2023; Widyastuti et al., 2025), while the technology sector—with its unique characteristics of high intangible asset intensity, platform-based business models, and reliance on non-financial metrics such as Monthly Active Users (MAU) or Gross Merchandise Value (GMV)—remains underexplored (Dito, Noviarty, & Muhsin, 2025). Second, a study by Dito, Noviarty, and Muhsin (2025) on 35 technology companies in Indonesia found counterintuitive results: financial statement fraud, measured using the Beneish M-Score, had no significant effect on earnings management.

The novelty of this research lies in introducing the variable of stock price growth targets as a pressure predictor within the Fraud Triangle framework, a dimension not yet comprehensively explored in the Indonesian accounting literature (Silver, 2023). To date, pressure proxies have generally been operationalized using conventional financial ratios, such as financial stability (asset growth), external pressure (leverage), and personal financial need (insider share ownership) (Alexander, Wijaya, & Firnanti, 2025). However, for publicly traded technology companies, the greatest pressure actually stems from market expectations manifested in analyst consensus price targets. Silver's (2023) study of US technology firms found that aggressive stock price targets increase the probability of material misstatement by 1.7 times.

Based on the foregoing explanation, this research seeks to fill the knowledge gap by addressing the fundamental question: Can stock price growth targets serve as a predictor of earnings manipulation among Indonesian technology-sector issuers within the Fraud Triangle framework? Specifically, this study aims to: (1) analyze the influence of pressure from stock price growth targets on indications of earnings manipulation; (2) identify the role of technical opacity as an opportunity for manipulation; (3) explore the mechanisms

of collective rationalization within the technology ecosystem; (4) map the specific manifestations of earnings manipulation; and (5) formulate policy implications for regulators and practitioners (Qiu & Luo, 2023; Zweers, Dey, & Bhaumik, 2025).

RESEARCH METHODS

This research adopts an exploratory qualitative design with a single holistic case study approach. This approach was selected for its alignment with the research objective of exploring earnings manipulation phenomena through the fraud triangle lens among technology sector issuers in Indonesia (Creswell & Poth, 2018). The interpretivism-constructivism paradigm serves as the epistemological foundation, assuming that the reality of earnings manipulation is a social construct shaped through the interactions, language, and interpretations of the actors involved (Creswell & Poth, 2018; Zahle, 2024).

The target population consists of all technology sector issuers listed on the IDX under the IDX-IC classification, totaling 42 issuers as of November 2025. The sampling technique employed purposive sampling with a maximum variation sampling approach to capture the diversity of issuer characteristics (Patel et al., 2026). Inclusion criteria required participants to be: (1) financial managers or senior accountants directly involved in preparing financial statements; (2) have a minimum of 5 years of experience; (3) be involved in setting performance targets; and (4) be willing to provide informed consent (Zahle, 2024).

Sample size determination was oriented toward achieving data saturation. DiStefano and Yang (2024, p. 147) define saturation as "the point at which additional data no longer generate new themes or insights." This research targeted 15–25 participants from 10–15 different issuers. Saturation evaluation was conducted through three phases: a priori prediction, provisional estimation using the stop-and-check method after every three interviews, and post-hoc confirmation through iterative thematic analysis (DiStefano & Yang, 2024).

Data collection techniques utilized semi-structured interview guides, observation sheets, and reflexivity journals, comprising 25 open-ended questions organized into five blocks: company characteristics and growth targets, pressures faced by management, opportunities within control systems, rationalization and justifications, and specific manipulation practices (Yuliansyah et al., 2021). Data collection took place from March to August 2026 through semi-structured in-depth interviews, yielding 412 pages of verbatim transcripts. Secondary data included annual reports of 12 issuers from the 2020–2025 period (72 reports total), information disclosure announcements on the IDX website, and media coverage (Bursa Efek Indonesia, 2023).

Data analysis employed Braun and Clarke's (2022) six-phase thematic analysis: familiarization, generating initial codes (using NVivo 14 with an inter-coder agreement of 84%), searching for themes, reviewing themes, defining and naming themes, and writing the report (Braun & Clarke, 2022). The trustworthiness of the findings was established through Lincoln and Guba's (1985) four criteria: credibility (source triangulation, member checking, peer debriefing, prolonged engagement), transferability (thick description, maximum variation purposive sampling), dependability (audit trail, stepwise replication), and confirmability (reflexivity journal, audit trail confirmability) (Lincoln & Guba, 1985).

RESULTS AND DISCUSSION

The study involved 18 participants from 12 technology issuers, with the following characteristics: 12 participants (66.7%) conducted face-to-face interviews, and 6 participants (33.3%) conducted video conference interviews. Interview durations ranged from 55 to 92 minutes per session. Data saturation was achieved at the 15th participant, confirmed by three additional interviews (DiStefano & Yang, 2024).

Thematic analysis produced 7 main themes and 18 subthemes. Table 1 summarizes the findings.

Table 1. Summary of Thematic Findings

Main Theme	Frequency	Number of Issuers	Level of Evidence
Aggressive Target Pressure	16/18 (89%)	11/12 (92%)	Unequivocal
Technical Opacity as Opportunity	15/18 (83%)	10/12 (83%)	Unequivocal
Collective Rationalization	14/18 (78%)	9/12 (75%)	Unequivocal
Manifestations of Earnings Manipulation	13/18 (72%)	8/12 (67%)	Unequivocal
Governance Weaknesses	12/18 (67%)	8/12 (67%)	Signifikan
Consequences of Manipulation	10/18 (56%)	6/12 (50%)	Signifikan
Detection Mechanisms	8/18 (44%)	5/12 (42%)	Moderat

Stock Price Growth Target Pressure as the Dominant Predictor

This theme emerged as the most dominant predictor. A Chief Financial Officer (DIR-TECH-15) revealed: Every quarter, we have to meet the street. Foreign securities analysts have already set our stock price target at a certain level. If we do not achieve or at least come close to that target, their recommendations could drop from 'buy' to 'hold' or even 'sell.' The impact is immediately felt on the stock price.

This statement confirms the findings of Alexander, Wijaya, and Firnanti (2025) that pressure to maintain financial stability is a primary motivation for fraud and extends them by showing that, in the technology sector, this pressure specifically originates from stock price targets. A Financial Manager illustrated the link between targets and compensation:

In our management contracts, there is a Total Shareholder Return (TSR) target that must be achieved each year. If the target is met, executive bonuses can be 3-4 times the monthly salary. If not, the bonus can be zero. So psychologically, this creates a very strong incentive, perhaps too strong, to do whatever it takes to reach the target."

These findings align with the fraud triangle framework (Cressey, 1953; Wolfe & Hermanson, 2004), in which perceived pressure constitutes the first key factor. In the context of technology issuers, the pressure is exacerbated by unrealistic growth expectations reflected in extreme PER ratios (Hashim Djojohadikusumo, 2026; Jackson, Rountree, & Sivaramakrishnan, 2017).

Technical Opacity as an Opportunity for Manipulation

83% of participants identified technical opacity as the primary opportunity factor. An external auditor offered a critical perspective: "What distinguishes the technology sector is the complexity of revenue recognition. For SaaS companies, when should revenue be recognized? Interpretations of accounting standards can vary widely, and that is where the gaps lie. I once found a company that recognized multi-year upfront revenue

fully in the first year. Technically, this violates PSAK 72, but they argued that the 'substance of the transaction' justified it." Furthermore, R&D cost capitalization was also identified as a vulnerable area. A Chief Financial Officer explained: "R&D costs in technology companies can be very substantial. PSAK allows capitalization if certain criteria are met, but those criteria are judgmental. Has the application development project reached the 'technically feasible' phase? Who determines that? Management does. So there is considerable room for discretion to 'manage' earnings."

This finding reinforces the argument that opportunities within the fraud triangle are not merely structural but also technical and interpretative, inherent in the accounting standards themselves (Handayani Narsa, Afifa, & Wardhaningrum, 2023; Yuliansyah et al., 2021).

Collective Rationalization within the Technology Ecosystem

78% of participants acknowledged the existence of collective justification processes. A Compliance Director stated: "In this industry, everyone makes adjustments. It is not fraud; it is earnings management. The difference is that what we do remains within GAAP, while others might be more aggressive. Justifications like this are very common."

An internal auditor provided a specific example of rationalization: "Management often says, 'We are not harming anyone. Retail investors actually benefit because the stock price goes up.' They also use euphemisms like 'smoothing earnings' or 'managing market expectations' to describe what is essentially manipulation."

This finding is consistent with Widyastuti et al. (2025), who found that rationalization significantly increases the likelihood of financial statement fraud. However, it extends this by demonstrating specific characteristics of the aggressive, growth-oriented startup culture (Zweers, Dey, & Bhaumik, 2025).

Manifestations of Earnings Manipulation

Three dominant manipulation patterns were identified. 1) revenue acceleration. A Financial Manager explained: "Toward the end of the year, if revenue targets have not been met, we will ask the sales team to offer substantial discounts to customers willing to sign contracts earlier. Revenue is recognized immediately in the current year, even though services will only be delivered the following year." 2). Channel stuffing. An external auditor revealed: "My client suddenly recorded very high sales in December. It turned out they were shipping products to distributors under bill-and-hold agreements with very lenient return rights. Management insisted these were legitimate sales because the risk of ownership had transferred. We forced an adjustment after finding internal memos referring to this scheme as 'inventory loading.' 3)Expense cutoff and capitalization. A Reporting Manager (MF-TECH-06) explained: "One fairly common 'technique' is delaying the recording of operational expenses to the following period because they are 'still under verification.' Alternatively, conversely, accelerating the capitalization of costs that should have been expensed."

These findings confirm that earnings manipulation in technology issuers encompasses real earnings management activities, which are more difficult to detect (Qiu & Luo, 2023; Jackson, Rountree, & Sivaramakrishnan, 2017).

Governance Weaknesses as Driving Factors

67% of participants confirmed the presence of governance weaknesses. An internal auditor highlighted founder dominance: "In many technology companies, founders still maintain full control through cross-ownership structures and multiple voting shares. The

board of commissioners is often just a formality. Founders can decide on aggressive accounting policies without anyone daring to oppose them."

This finding aligns with Handayani Narsa, Afifa, and Wardhaningrum (2023), who found that manipulator companies tend to have fewer independent commissioners, and also with agency theory (Jensen & Meckling, 1976) regarding conflicts of interest between principals and agents.

Consequences and Detection Mechanisms of Manipulation

Short-term consequences: extreme price volatility. A Chief Financial Officer acknowledged: "When we engage in earnings management to meet targets, the stock price does rise. However, the effect does not last long. In the following quarter, because earnings have been 'pulled forward,' we struggle to meet targets again without even more aggressive manipulation. This becomes a difficult cycle to break. When the truth comes out, the stock price falls even deeper. Retail investors are the most disadvantaged."

Long-term consequences: regulatory sanctions and reputational damage. A Compliance Manager recounted: "A colleague of mine at another company faced sanctions in the form of a temporary trading suspension by the IDX for 6 months. The OJK imposed administrative fines and ordered improvements to the system. The worst part was the reputational damage. Institutional investors became reluctant to invest again, and this negative perception persisted for years."

Detection mechanisms. An external auditor explained the role of analysts and investigative journalists: "Sometimes, it is actually outside analysts or investigative journalists who first notice irregularities. They compare financial ratios with industry benchmarks or trace unusual transactions through interviews with former employees."

This finding aligns with Qiu and Luo (2023), who found that the configuration of media report content can effectively detect corporate fraud.

Discussion

Stock Price Growth Target as Dominant Predictor: Theoretical Extension

The finding that aggressive stock price growth targets serve as the most dominant predictor makes a significant theoretical contribution. Unlike previous studies that focused on financial pressures such as financial stability or external pressures (Alexander, Wijaya, & Firnanti, 2025), this research demonstrates that, within the technology sector, the pressure to meet unrealistic market expectations for stock prices has an even stronger effect (Silver, 2023).

A logical interpretation is that technology issuers, characterized as growth stocks with high valuations, are highly sensitive to changes in market sentiment. When stock prices become the "currency" for acquisitions, executive compensation, and funding capabilities, the pressure to manipulate financial statements to maintain stock prices becomes immense (Jensen & Meckling, 1976). As Hashim Djojohadikusumo (2026) noted, PER ratios in the thousands while companies are not generating profits indicate that stock prices no longer reflect fundamentals, creating pressure to "justify" those prices through manipulation.

This finding extends the Fraud Triangle by introducing market-expectation pressure as a new pressure dimension relevant to high-growth sectors (Cressey, 1953; Wolfe & Hermanson, 2004).

Technical Opacity versus Control Weaknesses: Expanding the Concept of Opportunity

This research enriches the understanding of the opportunity element within the fraud triangle. While previous studies have tended to focus on internal control weaknesses and board of commissioners' effectiveness (Reskino, 2022), the findings indicate that within the technology sector, technical opacity inherent in accounting standards and business models often presents a more significant opportunity (Handayani Narsa, Afifa, & Wardhaningrum, 2023).

The implication is that efforts to prevent earnings manipulation in the technology sector are insufficient if they merely strengthen independent commissioners or internal audit; rather, they require more specific accounting guidance and industry-specific guidance on issues such as SaaS revenue recognition, R&D cost capitalization, and digital asset valuation (Yuliansyah et al., 2021). Without this clarity, managerial discretion remains wide and difficult to oversee.

Rationalization as a Collective Phenomenon: Organizational Culture Implications

The finding regarding collective rationalization offers a new perspective: manipulative behavior is not merely individually justified but also socially reinforced within the corporate ecosystem (Widyastuti et al., 2025). This aligns with Bandura's concept of moral disengagement extended to the organizational level (Zweers, Dey, & Bhaumik, 2025).

In the context of technology issuers, a highly competitive, growth-oriented culture creates an environment where corner-cutting and aggressive accounting practices become normalized. Expressions such as "everyone does it" or "this is just earnings management, not fraud" are not merely individual justifications but have become part of an organizational culture that tolerates—even encourages—manipulative practices as long as targets are met (Dito, Novarty, & Muhsin, 2025). Preventive interventions must target changes in organizational culture, not merely improvements to control systems.

Comparison with Previous Research

The results of this study can be compared with several previous quantitative studies in Indonesia. Handayani Narsa, Afifa, and Wardhaningrum (2023) found that asset growth, changes in receivables-to-sales, and auditor changes were negatively associated with earnings management, whereas the debt ratio was positively associated. The qualitative findings of this research confirm that pressure from debt covenants does serve as a significant trigger, particularly for technology issuers in their growth phase.

Meanwhile, Widyastuti et al. (2025) found that pressure and opportunity did not significantly affect fraud, while rationalization and capability did. This difference in results can be explained by differences in methodology (quantitative vs. qualitative) and the sectors examined (manufacturing vs. technology). This qualitative study revealed that pressure and opportunity **do** exist and are significant, but they may not be detectable in statistical models due to their complexity and contextual nature (Sa'ban, 2025).

The research by Alexander, Wijaya, and Firnanti (2025), which examined various fraud theories in cyclical and non-cyclical companies in Indonesia, found that the motivation for fraud stems from pressure to maintain financial stability, available opportunities, and collusion. These findings are consistent with our research.

Policy Implications

The Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX)

The OJK and IDX need to develop more detailed technology-sector-specific accounting guidance (industry-specific guidance), particularly regarding revenue recognition for SaaS business models, capitalization of research and development costs, and digital asset valuation (Handayani Narsa, Afifa, & Wardhaningrum, 2023). Technical opacity as a primary opportunity for manipulation can only be reduced through stricter interpretative guidance.

The OJK needs to strengthen supervision of issuers with high-risk characteristics: (a) extreme PER ratios exceeding industry averages (above 100 times); (b) very low free float (below 10%); (c) unusual stock price volatility without fundamental changes (Djojohadikusumo, 2026). These indicators can serve as the basis for special audits or the imposition of enhanced disclosure requirements.

Sanctions against earnings and market manipulation need to be more effective as deterrents. The findings indicate that administrative fines are not yet perceived by management as a significant risk (Soepriyanto, 2025). The OJK needs to consider more actively using criminal sanctions in cases that significantly harm public investors, as well as strengthening coordination with the National Police and the Attorney General's Office.

Issuers and Management

Technology issuers need to re-evaluate executive compensation schemes that rely too heavily on short-term stock price targets (Silver, 2023). Linking bonuses to quarterly or annual TSR targets creates strong incentives for manipulation. Alternatives include tying compensation to long-term performance indicators that are more difficult to manipulate, such as operating cash flow growth, customer retention, or increased innovation capacity (Jackson, Rountree, & Sivaramakrishnan, 2017).

Issuers need to strengthen their internal audit functions, including the number of resources, forensic competence qualifications, and authority to access information. The internal audit should ideally have a direct reporting line to the independent audit committee, not to the chief financial officer (Reskino, 2022).

External Auditors and Audit Committees

External auditors need to enhance their professional skepticism when auditing technology issuers, especially regarding judgmental areas such as multi-element revenue recognition, R&D cost capitalization, and fair value estimation of intangible assets (Yuliansyah et al., 2021). The findings on collective rationalization indicate that management may have normalized aggressive practices, so auditors should not rely on management's statements without sufficient independent evidence (Zweers, Dey, & Bhaumik, 2025).

Audit committees need to proactively monitor red flags, including discrepancies between earnings growth and operating cash flow, overly frequent changes in accounting policies, and unusual external pressure from institutional investors (Qiu & Luo, 2023).

CONCLUSION AND RECOMMENDATIONS

This study concludes that stock price growth targets are empirically shown to be a dominant predictor of earnings manipulation practices among Indonesian technology-sector issuers. The fraud triangle mechanism operates simultaneously and reinforces itself: pressure from aggressive stock price targets (Cressey, 1953; Silver, 2023),

opportunities arising from technical opacity in revenue recognition and R&D cost capitalization (Handayani Narsa, Afifa, & Wardhaningrum, 2023), and collective rationalization through normative justifications and euphemisms (Widyastuti et al., 2025). Manifestations of manipulation include revenue acceleration, channel stuffing, and expense cutoff manipulation (Jackson, Rountree, & Sivaramakrishnan, 2017; Qiu & Luo, 2023).

The phenomenon of earnings manipulation among Indonesian technology sector issuers cannot be understood merely as a failure of individual management, but rather as a product of an ecosystem that structurally creates pressure, opportunity, and rationalization (Soepriyanto, 2025; Hashim Djojohadikusumo, 2026). Unrealistic stock price growth targets, driven by market euphoria and exacerbated by low free float, serve as the initial trigger that management responds to through the fraud triangle mechanism.

Limitations of transferability. This research focused on Indonesian technology-sector issuers with emerging-market characteristics and family- or founder-dominated ownership structures (Creswell & Poth, 2018). The findings may not be fully transferable to other sectors or countries with different levels of capital market development.

Limitations of access and participant openness. The sensitive nature of the topic and legal risks create potential for non-response bias and self-selection bias, whereby willing participants may hold either more critical or more appreciative views of manipulative practices (Zahle, 2024).

Limitations of temporal perspective. Retrospective data are potentially affected by fading memory or motivated reconstruction. Longitudinal research with real-time interviews would produce more accurate data but is difficult to implement (DiStefano & Yang, 2024).

Limitations in quantifying causal relationships. As an exploratory qualitative study, this research does not measure effect sizes or test statistical significance. The findings should be viewed as hypotheses requiring further quantitative testing (Fitrianingsih, Aryani, & Bandi, 2024).

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