



Examining Fraud Tendency: Personal Ethics and Love of Money from a Religious Perspective

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Abstract

This research aims to examine the impact of personal ethics and love of money on fraud tendencies, with religiosity as a moderating variable. This research uses primary data through questionnaires given to accounting and finance staff who work at Islamic commercial banks in the DKI Jakarta area. The research sample consisted of 149 respondents, and the analysis was carried out using the Partial Least Square method (PLS-SEM) using the SmartPLS. The results of this study reveal that love of money has a significant influence on fraud tendencies, while personal ethics does not have a significant influence on fraud tendencies. In addition, religiosity could only moderate the influence of the love of money on fraud tendencies, while no moderation occurred in the relationship between personal ethics and fraud tendencies. The novelty of this research lies in examining the complex relationship between factors such as personal ethics, love of money, religiosity, and fraud tendencies in the context of the Islamic banking environment. The results of this research can provide important insights regarding the factors that influence the tendency of fraud in the banking sector, especially Sharia banking, and the moderating role of religiosity in moderating the impact of the love of money. These findings can provide valuable guidance for Islamic banks and other researchers in their efforts to prevent fraud and develop sustainable business ethics.

Keywords: personal ethics; love of money; religiosity; fraud tendency

INTRODUCTION

The phenomenon of fraud has emerged as a severe problem in the world of global business and finance.

Azizah and Reskino (2023) underline the view that fraud is a threat to every entity because it has severe impacts. Most fraud cases in companies are

mainly caused by management's involvement, which will impact credibility and cause failure to achieve company goals (Reskino, Harnovinsah, Hamidah, 2021). This means most of the fraud was carried out in collaboration with internal company parties (Reskino & Bilkis, 2022).

Survey results published by the Association of Certified Fraud Examiners (ACFE, 2022) show that Indonesia is ranked fourth in fraud cases in the Asia-Pacific region, with 23 cases exposed. Even more worrying, the banking and financial services sector in Indonesia reported 351 cases of fraud, accompanied by an average loss of \$100,000. This proves that fraud is carried out by a group of people and by large organizations to gain profit, avoid obligations, or harm other people financially or otherwise (Reskino et al., 2023)

In this context, the ACFE Indonesia Chapter launched the Indonesian Fraud Survey (IFS) in 2019, highlighting the financial and banking industry as the main victims of fraud, with a contribution of 41.4%, followed by the government industry at 33.9%, and then the mining industry at 5%. Health and manufacturing each have 4.2%, and other industries are below 4%. The

survey results show that fraud is still rampant in Indonesia, not only in the banking and financial services sector, which is the main target with significant financial losses for companies, but also in the government industry, with a contribution of 33.9%. The impact of losses incurred is in the form of funds lost due to fraudulent acts and costs incurred to investigate and handle fraud cases. In addition, the company may lose the trust of their customers or clients if fraud occurs within the company or if the company becomes a victim of fraud. If companies become victims of fraud or lose the trust of customers or investors, they may experience difficulty obtaining additional funding or maintaining business relationships with financial partners. This can have a negative impact on a company's reputation and affect long-term business performance.

In Indonesia, various acts of fraud are still widely carried out, such as financial statement fraud, which is currently being widely discussed (Reskino & Anshori, 2016). The rise of fraud in financial reports causes a decline in trust in the capital market and indirectly has an impact on company bankruptcy (Reskino & Darma, 2023). The Bernie Madoff case is a clear example of how fraudulent

mechanisms, such as Ponzi schemes, can be used to undermine trust in capital markets. Madoff's success in attracting investors was based primarily on his reputation and strong network of relationships among the financial elite. Fraud of this nature highlights the need for strict oversight and regulation in the financial industry, as well as the importance of using effective internal control practices and systems to prevent and detect fraud. This case also shows that when fraud occurs on a large scale, the consequences can be very damaging and affect the stability of the capital market as a whole.

This situation creates quite a big problem because the banking sector has a crucial role in the growth of the Indonesian economy, as stated by the Minister of Finance of the Republic of Indonesia, Sri Mulyani (Situmorang, 2018). In Law of the Republic of Indonesia Number 10 of 1998 concerning banking, the important role of banking is clearly explained, namely collecting public funds and reallocating them to improve people's living standards. This statement emphasizes the important role of banks in collecting public funds and reallocating them to improve people's living standards. This highlights the trust the public places in the financial sector to safeguard and manage their

funds safely and responsibly. Therefore, public trust in banks as managers of public funds must be properly maintained. When fraud cases occur in the banking industry, this can threaten public trust in the financial sector as a whole, which in turn can damage financial system stability and economic growth.

Fraud acts are financially detrimental and create widespread non-material impacts (Agwu, 2014; Christian et al., 2019; Yuniar et al., 2020). Many companies are reluctant to report actual losses for fear of negative consequences on shareholder perceptions and company reputation (Gottschalk & Tcherni-Buzzeo, 2016), so fraud has excellent potential to damage the reputation and trust in companies, organizations, and even government entities (quoted from Commonwealth Fraud Prevention Center - Counterfraud.gov.au, n.d.). Apart from that, the impact on the country's economy, poor service, and a bad image in the eyes of the international world are other consequences caused by acts of fraud.

Furthermore, finding the right solution to this problem requires immediate attention (Oyebisi et al., 2018). One approach widely used by experts is in-depth research into the factors underlying fraud, which can be used to detect and prevent these

actions (Ozcelik, 2020). Several researchers show that factors such as personal ethics and love of money play an essential role in encouraging someone to commit fraud (Azisah, 2017; Giovano et al., 2020; Nopeanti et al., 2020; Sorunke, 2016; Tripermata, 2016). Research (Sorunke, 2016) shows that personal ethics has a central role in assessing an individual's tendency to commit fraud, with 86% of respondents agreeing that acts of fraud tend to be committed by individuals with low ethics.

Apart from that, the love of money has also been proven to be a factor that influences a person's tendency to commit fraudulent acts (Giovano et al., 2020; Nopeanti et al., 2019; Pakkawaru, 2020; Tripermata, 2016) arguing that fraudulent acts by a person are often triggered by the urge to get whatever one wants, and one of these urges is an excessive love of money. Other research also supports this argument by stating that money is the primary motivator behind frequent acts of fraud. However, when the love of money crosses a certain threshold, deviant behavior to obtain that money becomes possible. Therefore, this research examines the influence of personal ethics and love of money on the tendency to commit fraud among

Islamic bank employees in DKI Jakarta.

This research will not just repeat previous findings but also add a new dimension by including religiosity as a moderating factor in understanding the relationship between personal ethics and love of money and the tendency to commit fraud. Through the inclusion of religiosity as a moderating factor, we aim to explore the role of religious values and beliefs in controlling fraudulent behavior, which is considered to have a unique contribution in this context. Thus, our study enriches the literature by providing deeper insight into how interactions between these factors can shape ethical or unethical behavior in organizational environments. "We believe that the addition of this element of religiosity makes a significant contribution to the understanding of the factors that influence the propensity to commit fraud, and we hope that this research will make a significant contribution to the development of knowledge in this area."

By taking these steps, this research is expected to make a valuable contribution to a deeper understanding of the dynamics of factors driving fraud as well as how these factors interact in the context of Islamic banking environments. While

this study highlights the role of religiosity as a novel moderating factor, it is important for us to clarify that the practical impact of implementing religiosity in fraud prevention still requires further investigation. We also acknowledge the importance of extending the applicability of these findings beyond the Islamic banking context. Therefore, we will broaden the discussion to explore how our findings can be applied more broadly to risk management practices and how this can help address fraud issues in other sectors. Thus, we hope that this research will not only significantly contribute to understanding fraud in the context of Islamic banking but also have broader practical implications for risk management across the financial sector.

This research will continue by discussing the theoretical basis, formulating hypotheses, and explaining the results and conclusions at the end of the research.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Attribute Theory

Attribute theory is a theory related to psychology that explains a person's behavior. It was first coined in 1958 by Oleh Fritz Heider. Heider

explains that individuals can create thoughts to understand, predict, and control events around them (Hewett et al., 2017). This theory was created to find answers to the question, "What causes someone to do this behavior?" (Samsuar, 2019).

Haider explained that an essential principle in this theory is to distinguish behavior based on internal causes or causes based on the surrounding environment (Hewett et al., 2017). In other words, Heider believes that the things underlying human behavior can come from humans themselves (internal), their environment (external), or both. According to (Heider, 1958), internal factors consist of motivation and ability. For example, when an employee arrives late, it may be due to a lack of motivation to work and arrive on time or to the inability to wake up early and arrive on time. However, internal factors alone are insufficient; situational (external) factors also influence attribution. For example, when employees arrive late when the weather is terrible, the delay is caused by internal and external factors simultaneously.

Agency Theory

Agency theory, introduced by Michael C. Jensen and William H. Meckling in 1976 in their article

entitled "Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure," describes the complexity of the relationship between shareholders (principal) and management (agent). In this theory, authority is given to agents to act on behalf of the principal to maximize shareholder profits (Raharjo, 2007), but they often face conflicts of interest (Apriliana & Agustina, 2017). Principals expect high investment returns, while agents receive greater compensation for managing shareholder investments Mulya et al. (2019) and Irianto et al. (2012). This conflict of interest creates information asymmetry, where the agent has more access to information than the principal (Siahaan et al., 2019).

High information asymmetry can make it difficult for shareholders to measure agent performance and make the right decisions (Reskino et al., 2021). However, an important aspect that needs to be considered within the agency theory framework is how factors such as love of money and personal ethics can influence agents' actions towards shareholders. In addition, it is essential to assess whether religiosity (diversity) is a moderating variable influencing the relationship between love of money, personal ethics, and the tendency to commit fraud. This research seeks to

bridge this understanding and help identify how these factors influence agent behavior in the context of conflicts of interest that often arise between principal and agent.

Fraud Tendency

ACFE (2020) defines fraud as the use of a person's position/position to enrich or benefit oneself through deliberate misuse or misuse of company resources or assets. Hasanudin & Pagayow (2016) (in Reskino et al., 2021) state that fraud tendency is a desire or interest in carrying out unethical, dishonest, and deviant actions to gain personal gain and harm other parties. This action can take the form of covering up the truth, committing fraud, manipulating financial reports, corruption, and misuse of assets.

Religiosity

The meaning of religiosity, according to McDaniel & Burnett (1990) (in Nopeanti et al., 2020), is a belief in God accompanied by commitment and determination to follow and implement the principles set by God. Furthermore, according to Dharmawan (2018), religiosity is how individuals understand, internalize, and integrate religious norms into themselves, making them their own personality. Strong belief as a form of

religiosity can guarantee that a person avoids wrong behavior, including fraud (Mediawati & Fadhila, 2021). This happens because no matter how small the pressure, motivation, chance, or ability to manipulate and rationalize committing fraud, if they do not have strong faith values, the opportunity for fraud to occur will be tremendous (Mujib, 2017).

Personal Ethics

Ethics is related to customs or habits considered good (Dharmawan, 2018). KBBI (2016) defines ethics as the science of what is good and what is terrible and includes moral rights and obligations. Sorunke (2016) and Djaelani, Zainuddin, and Mokoginta (2022) explain personal ethics as a particular form of ethics that refers to moral principles or rules that individuals have chosen as moral guidelines in living their lives. Personal ethics, which consists of moral principles and values, is considered to be able to guide individual choices towards things that lead to justified actions and away from actions that violate moral principles. This was also conveyed by Dharmawan (2018), who said that ethics has a role as a sign to guide and remind someone always to carry out and comply with commendable actions (good conduct). For this

reason, ethics is essential for every individual in living their life, including in the world of work.

Love of Money

Smith (1937) explained that since its inception, money has been an instrument of trade and also a The presence and need for money cannot be separated from human life; this happens because money has an important role in every aspect of life (Pratiyaksa & Rasmini, 2020). In 1992, Tang introduced the concept of "the love of money" as a measuring tool for a person's subjective feelings towards money (Tripermata, 2016). The concept of love of money measures how much a person's love for money will influence that person's behavior. Nopeanti (2018) believes that the love of money is often interpreted as a negative thing and is taboo to be discussed in certain circles of society. Even the love of money is considered the root of all evil (Thomas Li-Ping Tang & Chiu, 2003). Love of money will directly and indirectly impact a person's unethical behavior (Singhapakdi et al., 2012).

In the context of fraud tendencies, the interrelationship between religiosity, personal ethics, and love of money is the subject of in-depth analysis. Religiosity, as an individual's level of involvement in

religious practices and teachings, is often associated with the adoption of strong moral values. Religious individuals tend to prioritize ethical principles and integrity in various aspects of their lives. However, the love of money, or a strong drive to achieve and maintain material wealth, can be a detrimental factor in this association. A strong drive to seek financial gain can lead individuals to exploit opportunities to commit fraudulent acts, even if it goes against their religious values or personal ethics. In some cases, the influence of the love of money can reduce the effectiveness of religiosity and personal ethics in preventing fraudulent behavior. Therefore, it is important to consider the dynamic relationship between these three variables in the development of fraud prevention strategies and sustainable business ethics.

Interaction of Attribution Theory and Agency Theory on the Variables of Religiosity, Personal Ethics, and Love of Money

Attribution theory discusses how individuals look for the meaning behind their own behavior or the behavior of others. In the context of fraud tendencies, attribution theory can be used to understand how individuals who engage in fraudulent

acts provide explanations or attributions for their behavior. For example, they may look for excuses or justifications for their fraudulent actions, such as stress from the work environment or personal financial difficulties.

On the other hand, agency theory considers agency dynamics where the agent acts on behalf of the principal. In the context of fraud propensity, agency theory can be used to analyze how the relationship between agents (e.g., managers or employees) and principals (e.g., shareholders or companies) can influence the likelihood of fraudulent acts occurring. For example, managers who have an incentive to maximize their personal profits may be more susceptible to acts of fraud than if they were simply acting on behalf of the company.

The interaction of attribution theory and agency theory in the context of religiosity, personal ethics, and love of money, namely, religiosity and strong personal ethics can influence the way individuals provide attributions for their own and other people's behavior. They may tend to attribute their fraudulent behavior to external factors unrelated to their moral or spiritual values. Conversely, a strong love of money and financial incentives can influence an

individual's tendency to act fraudulently, regardless of their religious values or personal ethics.

Religiosity and personal ethics can mitigate the influence of love of money on fraudulent behavior, especially in the context of agency theory. Agency theory describes possible conflicts of interest in which the agent acts in his or her own self-interest rather than the principal's. In this case, the love of money can be a driving force for agents to act unethically in order to gain financial gain. However, individuals who have strong religiosity tend to adopt strong ethical values. They may prioritize moral principles and integrity over the drive for financial gain alone. In addition, awareness of the spiritual consequences of cheating can also be a motivating factor to distance oneself from unethical behavior. Religious individuals may consider the moral and spiritual consequences of their actions, not just the practical consequences or worldly punishment. Additionally, strong personal ethics, which are often related to religious beliefs, can help individuals control the impulses and passions that drive fraudulent behavior. Thus, religiosity and personal ethics can form a strong defense against the influence of the love of money on fraudulent behavior. This not only provides individuals

with a solid moral footing in the face of pressure to cut corners, but also builds a strong foundation for integrity and honesty in business practices and everyday life.

Hypothesis Development

Research conducted by Sorunke (2016) states that the lower a person's ethics, the higher the desire to commit fraud. Ethics is considered to be able to minimize the occurrence of fraud (Muhsin et al., 2018). Individuals with ethics will be honest, allowing them to act honestly when placed in any situation and condition. On the other hand, individuals who have a cheating character will always tend to cheat in their daily lives (Suryana & Sadeli, 2015). However, Istifadah and Senjani (2020) obtained different results in their research, where personal ethics variables did not influence the tendency to commit fraud. This research explains that a person's ethics, reflected in good behavior, does not mean that the person has not committed fraud.

H₁: Personal ethics has a significant effect on fraud tendency.

Research conducted by Nopeanti et al. (2019) stated that the love of money variable influences fraud tendency. This shows that the higher the level of love of money, the greater

the possibility of committing fraud. Someone carries out fraud because of the urge to get something, one of which is money (Giovano et al., 2020). However, the research results of Wicaksono & Urumsah (2017) and Pakkawaru (2020) differ. These two studies show no relationship between a love of money and a tendency to commit fraud. This shows that love of money does not motivate someone to commit fraud. The love of money does not always lead to greed or materialism. Love of money is only a feeling of attraction to money, namely as a medium of exchange to fulfill needs in living life, but it does not influence someone to commit fraud.

H₂: Love of Money has a significant effect on fraud tendencies.

Dharmawan (2018) explains that ethics is influenced by culture and religious values, so of course, religiosity will influence a person's ethics in their profession. Individuals who base their actions on religion will have commendable morals in their profession because every religion always teaches good values and maintains good relationships with others. Research conducted by Treviño, Weaver, and Reynolds (2006) on the impact of individual factors, including religiosity and personal ethics, on ethical behavior in the

workplace. The study involved a survey of 1,242 business professionals and found that the level of religiosity was negatively related to fraud tendencies. Specifically, the study results show that individuals who have a high level of religiosity tend to have a lower tendency to commit fraudulent acts in the workplace. In addition, this study also found that religiosity significantly weakened the relationship between personal ethics and fraud tendencies. That is, individuals who have a high level of personal ethics but low religiosity tend to have a higher tendency to commit acts of fraud, while individuals who have a high level of religiosity show a lower tendency to commit fraud, regardless of their level of personal ethics. This is in line with research conducted by Hsu, Li, and Chen in 2019 that found that religiosity has a significant influence on ethical judgment and the intention to engage in fraudulent financial reporting. Religiosity moderates the relationship between ethical judgment and the intention to commit fraudulent financial reporting. This means that the effect of ethical judgment on the intention to commit fraudulent acts is stronger in individuals who have a high level of religiosity compared to individuals who have a low level of religiosity.

Nopeanti et al. (2020) also explain the same thing, that religiosity can form moral firmness, which can give someone the ability not to make unethical decisions, in this case fraud, even when times are difficult. This means that religiosity can weaken the relationship between personal ethics and fraud tendency so that someone with a high level of personal ethics can reduce their intention to commit fraud if they also have a high level of religiosity.

H₃: Religiosity moderates the relationship between personal ethics and fraud tendency.

Nopeanti et al. (2019) explain that money is a tool that every human being uses to fulfill their basic life needs, but someone with a high level of love of money will never feel enough and satisfied with money. People who love money tend to do everything they can to make money, so individuals with this attitude are more likely to be involved in unethical behavior, such as fraud (Thomas Li-Ping Tang & Chiu, 2003). However, someone who has a high level of religiosity will have the assumption that love of money and fraud are unethical actions; they argue that money is not everything in fulfilling their life needs (Nopeanti et al., 2019). Therefore, religiosity can weaken the influence of the love of

money variable on fraud tendency. However, these results are not in line with research conducted by Nuraprianti, Kurniawan, and Umiyati (2019), which shows the failure of the religiosity variable in moderating the relationship between love of money and unethical behavior. This shows that there is no influence of religiosity in the relationship between the variable love of money and unethical behavior, which, in this case, is a tendency toward fraud. A person's high level of religiosity will not strengthen or weaken the influence of the love of money variable and fraud tendency. This difference in findings could be caused by variations in the measurement of the variables used in previous research. For example, the definition and operationalization of religiosity, love of money, and fraud tendencies may vary between studies, which may influence the results obtained. Apart from that, differences in sample population, culture and social environment also influence research results. Therefore, the hypothesis of this research is

H₄: Religiosity moderates the relationship between love of money and fraud tendency.

In Figure 1, the research framework model used in this research is listed; this is intended to

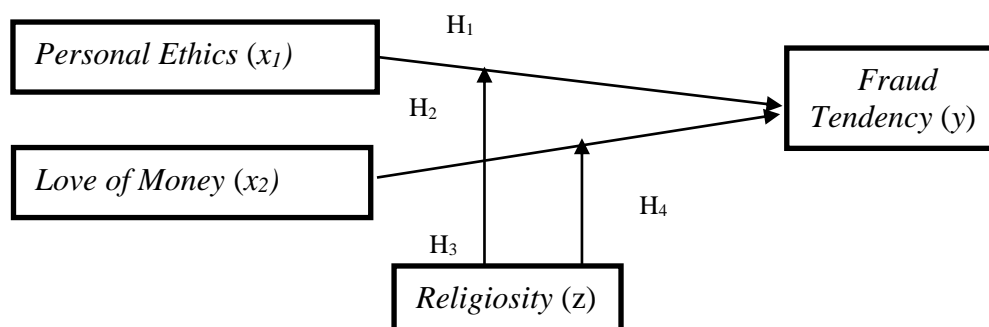


Figure 1. Research Model

clarify the aims and objectives of this research.

METHOD

The method used in this research is quantitative. A sample of qualified finance staff members was selected from the population. Determining the number of samples in this study used calculations developed by Hair Jr. et al. (2019) with a sample determination formula that does not require knowing the population size. According to Hair Jr. et al. (2019), the number of research samples is five to ten times the total number of variable indicators used. This research uses nine variables with 14 indicators. If a ratio of 5:1 is used, the minimum sample size required is 70 respondents (5 x 14 = 70). Purposive sampling is the sampling technique used in this research. The sample criteria required for this research are (a) accounting and finance staff who work at Sharia commercial banks in the DKI Jakarta

area, (b) accounting and finance staff who have worked for at least one year, and (c) accounting and finance staff who adhere to the Islamic religion. The data collection technique used in this research was by distributing questionnaires to research respondents. Questionnaires were sent to 200 employees in the DKI Jakarta region who managed the finances for sharia banking. All 149 of the completed questionnaires that were returned were received. Most respondents in this study were aged 25–30 years, with as many as 45 respondents (30%); aged 31–35 years, with as many as 43 respondents (29%); age <25 years, with 27 respondents (18%); and aged 36–40 years, with 23 respondents (15%). The remaining 9 respondents were aged >45 years (6%) and 2 respondents aged 41–45 years (1%). Respondents to this study were dominated by respondents with bachelor's degrees, namely 113 respondents (76%). The remaining 20 respondents (13%) had

Table 1. Definition and Measurement of Variables

Variable	References	Indicators
Personal Ethics (X ₁)	Said et al. (Said et al., 2017)	1. Confidence. 2. Competence. 3. Profesionalism.
Love of Money (X ₂)	Tang et al. (2004)	1. Equity. 2. Success. 3. Motivation.
Religiosity (Z)	Glock & Stark (1965), Fathi et al. (Fathi et al., 2017) dan Nopeanti (Nopeanti, 2018)	1. Dimension of ritual. 2. Dimension of consequences/practice 3. Dimensions of experience/feelings. 4. Ideological dimension 5. Intellectual dimension
Fraud Tendency (Y)	Istifadah & Senjani (Istifadah & Senjani, 2020), dan Reskino et al. (Reskino et al., 2021), dan Suryandari & Valentin (2021)	1. Tendency to commit corruption. 2. Tendency to misuse assets. 3. Tendency to commit fraudulent financial reports.

master's degrees, and as many as 16 respondents (11%). Respondent characteristics were seen from work experience; as many as 86 respondents (58%) had worked for 1-3 years, followed by 49 respondents (33%) who had worked for 4-6 years. The remaining 9 respondents

The total number of instruments used in this research was 14 indicators. Each indicator used refers to several previous studies. The statement items used in this research also refer to statements developed in previous research with adjustments to the topic of this research. The operational variables used in this research are described in Table 1 to help understand them better.

Partial Least Square (PLS)-SEM

Partial Least Square (PLS)-SEM is the data analysis method used in this research. In this analysis method,

two research model evaluations will be carried out: outer model evaluation (measurement model) and inner model evaluation (structural model). The outer model (measurement model) is evaluated by testing the validity and reliability of each research instrument. The validity test examined the outer loading and Average Variance Extracted (AVE) values. The rule of thumb for outer loading, according to Ghazali (2015), is 0.5, while the AVE value, according to Hair et al. (Hair Jr. et al., 2019), is at least 0.5. The reliability test is carried out by looking at the composite reliability and Cronbach's alpha values; according to Ghazali (2015), the rule of thumb for composite reliability is 0.7 and 0.6 for Cronbach's alpha. Next, the inner model (structural model) was evaluated using the R-square, Q-square, and Goodness of Fit tests.

Finally, a hypothesis test will be carried out using the bootstrapping technique. The hypotheses that have been formulated will be seen and compared in terms of the t-statistic values and p-values. The t-statistic value determined in this study is 1.976, where it is known that the df value is 147 (number of samples reduced by two; $149-2$), and the significance is 0.05 for the two-tailed test. If the resulting t-statistic value is below 1.976, then the hypothesis is rejected, and vice versa.

RESULTS AND DISCUSSION

Evaluation of Outer Model (Measurement Model)

The following are the results of the outer model. From the data processing shown in Figure 2 and Table 2, it can be concluded that the outer loading and AVE values for all variables have met the requirements, namely ≥ 0.5 , but not all indicators for each variable used in this research can be maintained. Several indicators had to be removed from the model because they had outer loading values below 0.5, which did not meet the rule of thumb of 0.6. Apart from that, several indicators meet the rule of thumb of 0.5 but cannot be maintained because they need to meet the next test, namely the reliability test.

Validity test

Validity testing is an essential step in this research, which aims to measure the extent to which the relationship between indicators and latent variables is proven valid. The validity of latent variables can be checked by referring to the outer loading value and Average Variance Extracted (AVE), documented in Figure 2 and Table 2 in this study.

Reliability Test

Reliability testing is a test carried out to determine and ensure the consistency of the measuring instruments used in research, in this study, a questionnaire, in obtaining data. Whether or not the reliability of a latent variable is met can be seen from Cronbach's alpha and composite reliability values for each latent variable in the research. The results of reliability testing are described in the table 3.

Table 3 shows the Cronbach's alpha and composite reliability results for each variable and the moderating effect of religiosity on each exogenous variable, where all variables have a Cronbach's alpha value >0.6 and composite reliability >0.7 . These results indicate that each variable has good reliability.

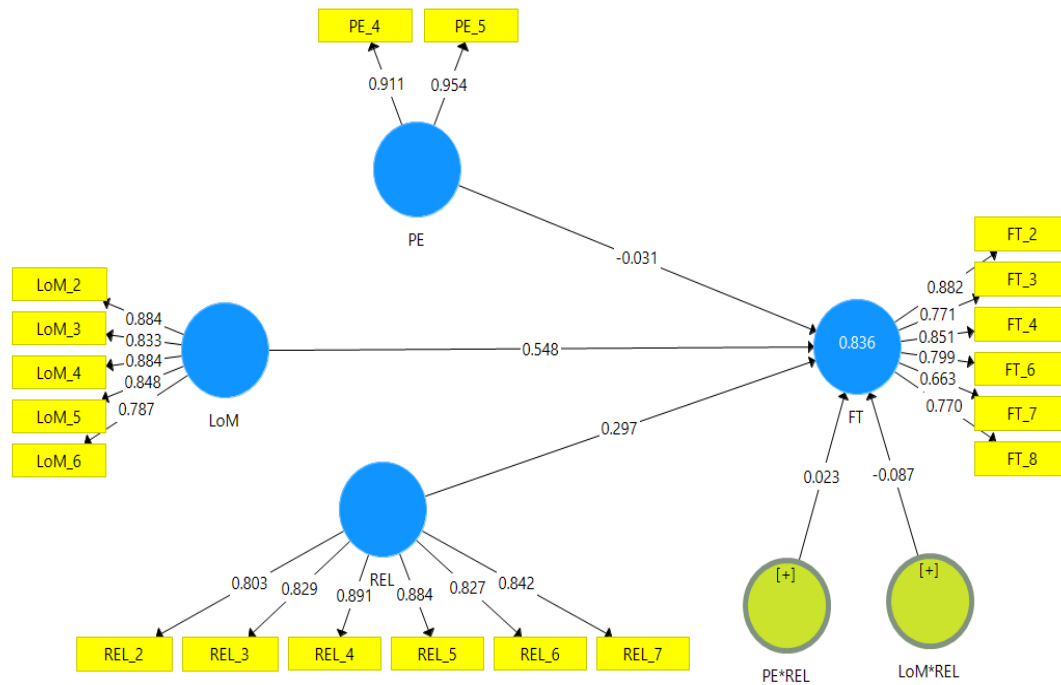


Figure 1. Outer Loading Value

Table 2. AVE Value

	Average Variance Extracted (AVE)
FT	0.628
LoM	0.719
LoM*REL	1.000
PE	0.871
PE*REL	1.000
REL	0.716

Table 3. Cronbach's Alpha and Composite Reliability Values

	Cronbach's Alpha	Composite Reliability
FT	0.881	0.910
LoM	0.902	0.927
LoM*REL	1.000	1.000
PE	0.855	0.931
PE*REL	1.000	1.000
REL	0.921	0.938

Evaluation of Inner Model (Structural Model)

R-Square Test

The R-Square test is a test to see the relationship between constructs, namely between the independent and dependent variables. Ghozali (Ghozali, 2015) states that an R-Square value

of 0.75 means the model is robust, 0.50 means moderate model, and 0.25 means the model is weak. The smaller the R-Square value, the more it shows that the independent variable is limited in explaining the dependent variable. The R-Square results in this study are described in Table 4.

Table 4. Evaluation of Inner Model Results

	R-Square	Q-Square	SRMR Value (Saturated Model)
Fraud Tendency	0.836	0.504	0.085

Table 4 shows the R-squared value of this research's dependent variable, namely fraud tendency, which is 0.836. These results show that the variables pressure, opportunity, rationalization, competence, arrogance, and the interaction of religiosity with each independent variable have an influence contribution of 83.6% on the fraud tendency variable. The remaining 16.4% influence was influenced by other factors not explained in this research, such as organizational commitment factors in Wicaksono & Urumsah's research (Wicaksono & Urumsah, 2017) and organizational culture in Indrapraja et al.'s research. (2021). From these results, it can be concluded that the R-Square value for the fraud tendency variable is in the strong category.

Q-Square Test

Through the blindfolding method approach, the Q-Square test aims to measure the level of match between the results of empirical observations and the parameter estimates produced by the model. The model's success can be measured by predictive relevance, as evidenced by a

Q-Square value that exceeds zero. The Q-Square value ranges from 0 to 1, with the closer to 1 indicating the better the model. Referring to the classification (Ghozali, 2015), Q-Square can be classified as weak (0.02), moderate (0.15), or strong (0.35), depending on the value obtained.

Table 4 shows the Q-Square value for the fraud tendency variable of 0.504. These results indicate that the fraud tendency variable has a strong category of predictive relevance value. The conclusion that can be drawn is that the variables of personal ethics, love of money, and religiosity are suitable for explaining fraud tendencies.

Goodness of Fit (GoF) Test

Goodness of Fit (GoF) testing is a critical step in holistically evaluating the suitability of a research model. Model suitability can be assessed by referring to the Standardized Root Mean Residual (SRMR) value. Ghozali (2015) stated that a model can be considered feasible if the SRMR is less than 0.10, while a model is considered unfeasible if the SRMR exceeds 0.15.

Details of the SRMR values in this study are detailed in the table 4.

Table 4 presents the SRMR results in this study, namely $0.085 < 0.10$. From these results, it can be concluded that the structural equation in this research is suitable for use.

Hypothesis Testing

Hypothesis analysis was carried out using the bootstrapping method, which has been proven effective in statistical research. This method allows us to measure the influence of a construct on other constructs with a high level of confidence. By taking 1,000 random samples from our data, we can generate a re-distribution of statistical parameters helpful in testing hypotheses. We chose a t-statistic value of 1.976 as the threshold for determining statistical significance. This is based on the significance level of 0.05 chosen for the two-tailed test and the number of degrees of freedom (df) of 147, which is obtained from the sample size reduced by two (149-2). Using these t-statistic values and the re-distribution of parameters from the bootstrapping method, we can confidently assess whether the influence of a construct on other constructs is significant or not. This methodology provides a solid basis to testing hypotheses and

evaluating the results of this research carefully and objectively.

Table 5 presents the results of this research's hypothesis test in the form of original sample values, T-statistics, and p-values.

This study's findings indicate no influence of personal ethics (PE) on fraud tendency (FT) in the sample studied. This is supported by the results of hypothesis testing using the bootstrapping method. The influence coefficient between personal ethics and fraud tendency is -0.031 , with a t-statistic value of 0.655, far below the threshold value of 1.976 required for statistical significance. Furthermore, the statistical significance test results with a p-value of 0.512, higher than the previously determined significance level of 0.05. Therefore, the first hypothesis (H1), which states that personal ethics has a positive influence on fraud tendency, must be rejected.

Personal Ethics with Fraud Tendency

From the results of this research, it can be understood that personal ethics, proxied by confidence, competence, and professionalism, cannot yet prevent fraud tendencies for accounting and finance staff at Islamic commercial banks in DKI Jakarta. The results of

Table 5. Hypothesis Test Results

Hypothesis	Construct	Original Sample (O)	T Statistics (O/STDEV)	P Values	Summary
H ₁	PE -> FT	-0.031	0.655	0.512	Rejected
H ₂	LoM -> FT	0.548	6.247	0.000	Accepted
H ₃	PE*REL -> FT	0.023	0.485	0.628	Rejected
H ₄	LoM*REL -> FT	-0.087	2.046	0.041	Accepted

research by Sorunke (2016), Said et al. (2017), and Innocent et al. (2020) prove that the contribution of personal ethics in influencing someone to commit fraud, where the higher a person's ethics, the lower a person's tendency to commit fraud. Said et al. (Said et al., 2017) even stated that high personal ethics is the most essential factor in reducing employee fraud. With ethics, a person will comply with company regulations and try not to violate them. Ethics is considered a guideline that leads to the right things and avoids wrong behavior, so with ethics, a person should not be interested in committing fraud, whatever the situation.

Following attribution theory, a person's behavior can be based on internal and external causes or a combination. In this case, personal ethics is an internal cause for someone to behave ethically, so the urge to behave well comes from within the person. However, whether a person's behavior is good does not necessarily mean that the person will

not commit fraud because fraudulent behavior is not only caused by internal individual factors, such as the desire to do it, but also due by external factors that cannot be controlled, such as encouragement from colleagues and situations that make it difficult for a person to commit fraud. Maintain an ethical attitude.

Furthermore, attribution theory states that individuals tend to seek explanations or attributions for their own behavior or the behavior of others, and this can influence how they act in the future. Other important factors that influence fraud tendencies, such as organizational culture, regulatory enforcement, and job stressors, can be analyzed through the lens of attribution theory to understand how these factors interact and influence individual behavior. An organizational culture that supports integrity and high business ethics tends to reduce the likelihood of fraud. When organizational culture emphasizes the importance of ethical behavior and

transparency, individuals are likely to internalize these values and choose to act in accordance with established standards. On the other hand, an organizational culture that condones or even encourages unethical behavior can increase the likelihood of fraud. In the context of attribution theory, individuals may rationalize their fraudulent behavior by blaming the organizational culture for allowing it or even providing incentives to do so. Strict and consistent enforcement of regulations can act as a deterrent to individuals who are inclined to commit fraud. When clear and firm sanctions are enforced against ethical violations or unethical behavior, individuals are more likely to weigh the risks and consequences of their actions. Within the framework of attribution theory, individuals may rationalize their fraudulent behavior by assuming that the sanctions imposed will not occur or will not be serious. High job stress can increase the risk of unethical behavior, including fraud tendencies. When individuals feel stressed or overwhelmed by excessive work demands, they may look for shortcuts or unethical ways to deal with the pressure. In the context of attribution theory, individuals may rationalize their fraudulent behavior by blaming

poor working conditions or the stress they feel.

Through attribution theory analysis, we can understand how individuals interpret and assign meaning to contextual factors such as organizational culture, regulatory enforcement, and work stressors in the context of fraud tendencies. This can help organizations, including Islamic banks, in designing effective strategies to prevent and reduce unethical business practices. The results of this research are in line with the results of research (Djaelani et al., 2022), Yuniarwati et al. (2021), Istifadah & Senjani (2020), and Suryana & Sadel (2015)

Love of Money with Fraud Tendency

The results of hypothesis testing carried out using the bootstrapping method showed that the influence of the love of money (LoM) on fraud tendency (FT) was 0.548 with a t-statistic value of $6.247 > 1.976$ and a significance p-value of $0.000, > 0.05$. This shows that love of money has a significant influence on fraud tendency. It can be concluded that the second hypothesis (H2) is accepted.

From the results of this research, it can be understood that the love of money, proxied by equity, success, and motivation, is one of the

significant factors that can give rise to fraud tendencies in the accounting and finance staff of Islamic commercial banks in DKI Jakarta. The bootstrapping results show that the coefficient of influence of love of money on fraud tendency shows a positive direction, indicating that the higher the individual's level of love of money, the higher the individual's tendency to commit fraud. On the other hand, the lower an individual's level of love of money, the smaller the likelihood of fraud occurring.

The fact that humans need money for survival cannot be denied. In other words, the level of love for money at the level of 'as a means of fulfilling life's needs' certainly does not impact the tendency to act unethically. However, a very high level of love for money will undoubtedly give rise to greed, namely the nature of never having enough money. When they reach this level, acts contrary to norms, such as fraud, will be carried out. Singhapakdi et al. (2012) state that someone with a high level of love of money will tend to be less ethical in their intentions. This is caused by ignoring common sense and the desire to have more money. Money is no longer used to fulfill primary or secondary needs (the need to support a more comfortable life) but for tertiary needs, fulfilling a lifestyle

based on ego and prestige. Therefore, fraud tends to occur in individuals with a high love of money.

If viewed based on attribution theory, it can be seen that the love of money is an internal cause for someone to commit fraud because the love of money comes from within each individual, where each individual has a different level of love for money. This research's results align with the research (Giovano et al., 2020; Nopeanti et al., 2019; Tripermata, 2016), which explains that the love of money can influence fraud tendency behavior. However, research by (Pakkawaru, 2020; Suryandari & Valentin, 2021; Wicaksono & Urumsah, 2017) obtained different results, where there was no relationship between love of money and fraud tendencies. Wicaksono & Urumsah (Wicaksono & Urumsah, 2017) stated that the nature of the love of money is just an interest in money without influencing them to commit fraud because life is not just about money even though money is needed.

Moderation of Religiosity in the Relationship between Personal Ethics and Fraud Tendency

The bootstrapping results show that the interaction of religiosity with personal ethics and its influence on

fraud tendency is 0.023 with a t-statistic value of $0.485 < 1.976$ and a significance p-value of $0.628 > 0.05$. This shows that the moderation of religiosity in the relationship between personal ethics and fraud tendency has no effect and is not significant. It can be concluded that the third hypothesis (H3) is rejected.

From the research results, it can be understood that religiosity is statistically processed from respondents' answers. First of all, religiosity as a moderator shows that religious factors have an important role in influencing the relationship between personal ethics and fraud tendencies. Religiosity introduces spiritual and moral dimensions that influence the way individuals interpret and act on the ethical values they adhere to.

In this context, individuals who have a high level of religiosity tend to have a clearer and stronger value framework obtained from their religious teachings. They may be more attached to the moral and ethical principles taught by their religion, such as honesty, integrity, and justice. As a result, high levels of personal ethics may be reinforced by high levels of religiosity, as individuals tend to view unethical behavior as a violation of their religious principles. On the other hand, religiosity can also

function as a suppressant against fraudulent tendencies. Individuals who have a high level of religiosity may feel a greater moral responsibility towards their religion and God. This may reduce the desire or tendency to engage in cheating or deceptive behavior because they believe that such actions would violate religious values and could negatively impact their relationship with God.

Thus, religiosity as a moderator mediates the relationship between personal ethics and fraud tendencies by strengthening the positive relationship between high personal ethics and reduced fraud tendencies and weakening the negative relationship between low personal ethics and increased fraud tendencies. This illustrates the complexity of the role of religious values in shaping ethical behavior and suppressing unethical behavior in the workplace or in a business context.

In the context of Islamic banks or financial institutions based on religious values, an in-depth understanding of how religiosity plays a role as a moderator can help in designing policies and programs that are more effective in promoting integrity, honesty, and ethical behavior among employees and in overall company operations. . This may include initiatives such as

values-based training, the establishment of a supportive organizational culture, and the development of a work environment that facilitates business practices consistent with cherished religious and ethical principles.

This is not the cause of the low tendency of accounting and finance employees at sharia commercial banks in DKI Jakarta to commit fraudulent acts due to their level of personal ethics. The results of this research are in contrast to research conducted by Istifadah and Senjani (2020), where the results confirm that the influence of personal ethics on fraud can be moderated by religiosity, where religiosity weakens the relationship between these two variables. The results of this research contradict research conducted by Istifadah and Senjani (2020), where the results confirm that the influence of personal ethics on fraud can be moderated by religiosity, where religiosity weakens the relationship between these two variables.

Moderation of Religiosity in the Relationship between Love of Money and Fraud Tendency

The bootstrapping results show that the interaction between religiosity and love of money and its influence on fraud tendency is -0.087 with a t-

statistic value of $2.046 > 1.976$ and a significance p-value of $0.041 < 0.05$. This shows that religiosity can moderate the relationship between a love of money and a tendency to commit fraud. It can be concluded that the fourth hypothesis (H4) is accepted.

The data processing results in this study show that the path coefficient for the interaction of religiosity with the love of money and its relationship with fraud tendency shows a negative direction, namely -0.087. The negative direction of the path coefficient explains that the interaction of religiosity with the love of money will reduce the tendency for fraud. In contrast, if there is a one-unit increase in the interaction of religiosity with the love of money, the fraud tendency will decrease by -0.087, assuming other variables are constant.

This research succeeded in confirming that religiosity contributes to influencing a person's behavior in viewing the world. Islam teaches that the world and all its contents are not the main goal for a Muslim to be born on earth, but how humans utilize all the pleasures entrusted and the grace given by Allah can be a bridge to reach heaven. Islam does not forbid someone from being rich because, in the pillars of Islam, there are

commands to perform the Hajj and pay zakat, which cannot be achieved if a person does not have enough money. For this reason, trying to get sustenance is not wrong, but it must be obtained and used halal. In other words, a person's high level of love for money for the world will increase the tendency for fraud, but it can be suppressed if the individual has a high level of religiosity, which means they have a good understanding of money; this world, and the hereafter.

The results of this study are in line with research conducted by Lau et al. (2013) and Hafizhah et al. (2016), where the results of this research confirm that the influence of love of money on fraud can be moderated by religiosity, where religiosity weakens the relationship between these two variables. However, on the other hand, research by Nuraprianti et al. (2019) obtained different results from this study, where religiosity could not moderate the relationship between the love of money and the tendency to commit fraud.

CONCLUSION, IMPLICATION AND LIMITATION

From the results of hypothesis testing on this research data, it is concluded that love of money can increase fraud tendency and only the

relationship between love of money and fraud tendency can be moderated by religiosity, namely in a negative direction, the higher a person's religiosity will have an impact on lower fraud tendency even though the individual They have a high level of love of money.

Two implications can be concluded from the results of the tests carried out. First, because the love of money is a factor that can encourage fraud tendencies, Islamic banks need to pay more attention to matters relating to the rights of each employee, especially material ones, such as salaries, allowances, and bonuses. Islamic banks need to ensure that all revenues from the company are sufficient to meet the living needs of employees so that there is no intention to cheat to get money. Second, because religiosity can weaken fraud tendencies in individuals who love money, a work environment that can maintain and even increase the religiosity of its employees needs to be created. This means that the desire to act unethically can be suppressed by maintaining employee confidence in the workplace. Sharia banks can strive for the availability of appropriate and comfortable places of worship for each employee, the availability of sufficient time for

employees to pray calmly and solemnly, as well as holding regular studies or lectures that raise exciting topics related to the importance of working diligently, honest, and trustworthy.

In overcoming the problem of fraud tendencies and creating a conducive work environment, Islamic banks can implement various special strategies and policies. First, banks can emphasize Islamic ethical principles in all aspects of their operations, including integrity, honesty and transparency. Furthermore, regular training and education to employees about sharia principles and fraudulent activities can increase their awareness and vigilance. Strict internal control systems, such as segregation of duties and internal audits, are also important for identifying and preventing fraud. Banks can also leverage advanced technology to detect patterns of suspicious behavior, while clear reward and punishment policies can provide incentives and sanctions for employee behavior. The establishment of an ethics committee and collaboration with external parties such as sharia authorities and law enforcement agencies are also important steps in strengthening supervision and law enforcement against fraud. Through

these steps, Islamic banks can increase compliance with sharia principles and build a work environment with integrity and ethics.

This research cannot be considered perfect because there are still limitations experienced in conducting this research. First, this research only tests personal ethics and love of money as factors influencing the tendency to commit fraud. In fact, several other factors still make it possible for a person to commit fraud tendencies, such as the fraud pentagon elements, namely pressure, opportunity, rationalization, competence, and arrogance. Apart from that, the respondents for this study were only accounting and finance staff at Islamic banks because this study used religiosity as a moderating variable, even though religiosity has a meaning that only includes the level of faith for followers of the Islamic religion.

It is therefore important to understand its potential impact on the validity and generalizability of findings. First, the research's limited focus on personal ethics and love of money as influencing factors may produce results that are not comprehensively representative of the factors that influence fraud tendencies. It is possible that other factors such as work environment

stress or other organizational factors may also have a significant contribution to fraud tendencies, but were not considered in the study. The impact of these limitations is that the study findings may not generalize well to a wider population or to different contexts.

Additionally, consider more rigorous research designs, such as using sophisticated survey methods or experimental designs that allow greater control over possible variables. Furthermore, the use of appropriate statistical techniques to control confounding variables and identify and account for potential sources of bias in data analysis is also important to increase the validity of results.

Based on the limitations faced, researchers can next recommend adding factors such as the fraud pentagon elements, namely pressure, opportunity, rationalization, competence, and arrogance or work environment factors. The addition of the elements of the fraud pentagon, which include the factors of pressure, opportunity, rationalization, competence, and arrogance, is important for the following reasons: First, by including the elements of the fraud pentagon, research can provide a more comprehensive view of the factors that influence fraud tendencies. Second, the elements of

the fraud pentagon offer a more complex framework for analyzing fraud tendencies, allowing researchers to examine the interactions between various factors that influence behavior. Third, research can help identify risk factors that increase the likelihood of workplace fraud, providing valuable insights for organizations to develop more effective prevention strategies. Finally, by considering the elements of the fraud pentagon, research becomes more relevant to the organizational context and can provide more valuable information for management in managing fraud risks in the work environment. Apart from that, it is recommended that future researchers use spirituality moderation because spirituality has a broader meaning related to the level of faith so that research can be carried out on company employees without any religious restrictions.

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