

ANALYSIS VIOLATION OF PROFESSIONAL ETHICS IN MANIPULATION REPORT FINANCE (STUDY THE CASE OF PT GARUDA INDONESIA)

Mufidatur Rohmah¹, Sri Trisnarningsih²

^{1,2}Magister Akuntansi, Fakultas Ekonomi dan Bisnis, UPN Veteran Jawa Timur, Indonesia

Email: ¹fidamu89@gmail.com, ²trisna.ak@upnjatim.ac.id

Article Info

Article history:

Received November 23, 2022

Revised December 10, 2022

Accepted January 04, 2022

Keywords:

Manipulation report finance

Violation ethics

Fraud

ABSTRACT

Everyone around the world is talking about the financial statement manipulation scandal. One of the many fraud or manipulation scandals in Indonesia's financial statements that has caught the public's attention is that of PT Garuda Indonesia. The purpose of this research is to analyze the professional ethics violated by the accountants of PT Garuda Indonesia when manipulating or falsifying financial statements. This study employs a case study approach and a qualitative research method at PT Garuda Indonesia. The data collection technique uses the literary method, namely searching for or digging various types of information related to violations of professional ethics in manipulating financial reports sourced from several types of literature originating from research journals, books, articles, and electronic media. Integrity, objectivity, competence, professional due care, and professional behavior are the principles of accounting ethics that were found to have been violated in this study.

Corresponding Author:

Mufidatur Rohmah

Magister Akuntansi

Universitas Pembangunan Nasional Veteran Jawa Timur, Indonesia

Email: fidamu89@gmail.com

1. INTRODUCTION

Financial Reports, as defined by Munawir, are reports on the results of the accounting process that can be used to tell parties who are interested in the company's data or activities about financial information or activities. According to PSAK number 1 [1],[13]. The goal of financial reports is to provide information that is useful to the majority of people who use financial statements to make decisions about the economy about an organization's financial position, performance, and flows [2]. The results of management's accountability for how they used the resources given to them are also shown in the financial statements.

For financial reports to be useful to users, financial accountants must ensure that they meet certain qualitative criteria, such as easy to understand, relevant, reliable and comparable. Even so, many accountants deliberately game the system or commit fraud so that the company's performance looks better in the eyes of investors and other stakeholders [3]. Motivation and encouragement to commit financial statement fraud can come from within or outside the company [4].

There has been a scandal of fraud or manipulation of financial statements that has received attention on a national and international scale. One of the many fraud or manipulation scandals in Indonesia that is detrimental to the state is at PT Garuda Indonesia. PT Garuda Indonesia is a company owned by the Indonesian government or a State-Owned Enterprise (BUMN) engaged in commercial aviation in Indonesia.

The PT Garuda Indonesia incident was revealed when Chairul Tanjung and Dony Oskaria as commissioners of PT Garuda Indonesia refused to ratify the 2018 Annual Financial Report at the General Meeting of Shareholders (GMS). They did this because they considered that there were irregularities and that Preparation of annual financial statements was not in accordance with PSAK (Statement of Financial Accounting Standards). From the financial report of PT Garuda Indonesia, it presents a net profit of USD 809.84 thousand (around IDR 11.33 billion). PT Garuda Indonesia in 2017 lost USD 216.5 million. When compared with its financial condition in 2017, the net income presented in the 2018 financial statements is inversely proportional to the financial conditions in 2017. This irregularity was found to come from other

income accounts which disclosed a value of USD 278.81 million. In compared to other income in 2017 which only amounted to USD 19.7 million, this amount increased almost 14 times.

Relevant parties held a meeting to conduct an examination related to this case after further investigation. PT Mahata Aero Teknologi (MAT) finally spoke up on May 8 2019. PT Mahata Aero Teknologi (MAT) and PT Garuda Indonesia collaborated for connectivity services. PT Mahata Aero Teknologi (MAT) has not made payments to PT Garuda Indonesia so that PT Mahata Aero Teknologi (MAT) recorded a debt of USD 239 million, while PT Garuda Indonesia recorded a revenue account for the collaboration. The Financial Services Authority (OJK), the Ministry of Finance, and the Indonesia Stock Exchange (IDX) all sanctioned PT Garuda Indonesia for deceptive revenue recognition in the 2018 financial statements.

1.1. Problem Identification

The following is an outline of the problem in light of the preceding context:

- What is the purpose of manipulating financial statements?
- What are the sanctions for the manipulation of financial statements that have been carried out?
- What is the accountant's professional ethics that PT Garuda Indonesia violated??

1.2. Previous research

A number of studies have been conducted in examining the code of ethics of accountants with various problems, especially in Indonesia. The following are the results of this research.

Table 1. Results of Previous Research

Researcher (year)	Research Title	Research result
Amrizal (2014)	Critical Analysis of Violations of the Professional Code of Ethics for Public Accountants in Indonesia [5]	<ol style="list-style-type: none"> Forms of violations committed by the Public Accounting Firm include: violating the audit time limit, in accordance with the accounting law for a maximum of 3 consecutive years for public accountants and six consecutive years for KAP, collusion between accountants and clients, failure to maintain integrity and competence. Investors who profit from public accountant audit results suffer losses as a result of code violations committed by public accountants, and public trust in the public accounting profession suffers as a result, which ultimately hurts the accounting profession as a whole. Infringement committed by KAP will quite often increment. This is because the public is getting more and more access to the profession of public accounting itself. Until now, public accountants have been behind a huge wall that the public and the media can't get to.
Tiara Hadmanti, Dewi Ayu Sekaryanti, Iman Suoriadi (2021)	Analysis of the Accountant's Code of Ethics in Presenting Financial Statements at PT XYZ [6]	From the research conducted on PT XYZ in the construction sector in the city of Surabaya, the activity of manipulating financial report data to avoid taxes is a big mistake. This is because the auditor team itself has done work beyond their responsibility, they don't think that what they are doing is so detrimental to themselves as losing public trust. Even though the auditor team should have the principles of honesty, integrity, keeping promises, loyalty, fairness, caring for others, respect for others), responsible citizenship, pursuit of excellence. The results of the financial statement manipulation are very unfortunate because actually the auditor team itself is hard to do, but in reality the auditor team is paid by the company that has to do the work. This fact makes the auditor team in a dilemma with their profession, on the other hand they also need money but on the other hand they have sacrificed their professional code of ethics.
Lilis Marlina, Darwanis, Syukriy Abdullah (2022)	Factors influencing auditor independence: a Systematic Literature Review (2001-2021) [7]	First, the publication of empirical articles experiences a fluctuating trend. The highest number of publications was in 2009 with 5 publications. The fewest publications occurred in 2001, 2004 and 2007. Second, research on auditor independence was dominated by authors from America, Australia and England. Third, the most dominating research method is the

Juli Afiani, Cahyono, Gardina Nuha (2022)	Rima Dwi Aulin	Systematic Literature Review: Financial Statement Fraud in Indonesia and Malaysia [2]	quantitative method. There are 10 journal papers used in this study based on selection according to the inclusion and exclusion criteria. Factors that influence fraudulent financial reporting in Indonesia are auditor weakness, ineffective audit committee oversight, weak internal controls, weak governance and closeness of clients to borrowers. While the factors of weak audit committee involvement and governance also occur in Malaysia, Malaysia has other factors such as low earnings management. Comparing the results of these two countries, it can be concluded that Indonesia and Malaysia have different results regarding the factors that cause fraudulent financial statements in companies/organizations, this can occur due to pressure or opportunities that occur due to weak external and internal controls.
Abdul Akanji Babayanju, Rasheed Olatunji Animasaun, Wasiu Abiodun Sanyaolu (2017)	Ganiy	Financial Reporting and Ethical Compliance: The Role of Regulatory Bodies in Nigeria [8]	<ul style="list-style-type: none"> • In Nigeria, non-compliance with ethical standards and the absence of regulatory and professional bodies' roles might make ethical financial reporting less effective. • The standard of financial reporting is significantly impacted by accounting ethics.
Ankul Pandey (2017)		Ethical Issues of Financial Reporting [9]	In this day and age, when everything appears to be going well, no one questions the financial reports of businesses. The truth and trustworthiness of individual decisions and actions for the company as a whole and society as a whole are the foundations of the financial reporting system. This is more useful for investors to make decisions regarding investments and the economy than it is to impress shareholders by providing pertinent business information. Different monetary embarrassments is occurred due disappointment of monetary detailing and bookkeeping principles isn't as expected carried out in bookkeeping rehearses. so that accounting education and practices in society must raise awareness of the code of professional ethics. It attempted to strike a balance between professional, social, and financial obligations. Rousing a worker and the executives to embrace a moral way of behaving which will help to put extortion and it down likewise works with them to feel be a glad for our calling through commitments in bookkeeping.
Shivam Kakati, Chandana Goswami (2019)		Factors and Motivation of Fraud in The Corporate Sector: A Literature Review [10].	The organizations must take proactive action and develop fresh tests and methods to evaluate the integrity of prospective hires as well as routinely evaluate the current personnel. Additionally, background checks are possible, and behavior analytics should be employed properly.
Hafiez Sofyani, Nadia Rahma (2017)		Why Does Someone Manipulate Financial Statements?: A Study with an Ethical Dilemma Case Scenario Approach [11].	The majority of people who intend to manipulate financial statements for the purpose of tax avoidance are either not considered to have broken any laws or the laws and regulations do not specify what has been broken. The bulk of those who reject the manipulation of financial statements contend that doing so goes against religious principles since it involves lying.
Syafira Ramadhea (2022)	Jr	Literature Review: Ethics and Code of Ethics for the Public Accountant Profession [12].	Public accountants have a code of ethics that regulates the ethics and behavior of public accountants issued by IAMI, IAI, and by IAPI in parallel with the name of the Public Accountant Professional Code of Ethics. The Public Accountant Professional Code of Ethics is used as a basis for public

accountants to be able to behave ethically and as a guarantee of quality morals in society.

1.3. Literature Review

1.3.1. Fraud

Fraud according to the Indonesian Institute of Certified Public Accountants (IAPI), is a deliberate act that involves the use of deceit to obtain a benefit that is either indirect and lawful or unlawful, committed by one or more members of management, those in charge of governance, employees, or third parties. Donald R. Cressey developed a theory called the "fraud triangle" that talks about the three factors that can lead to fraud—pressure, opportunity, and rationalization.

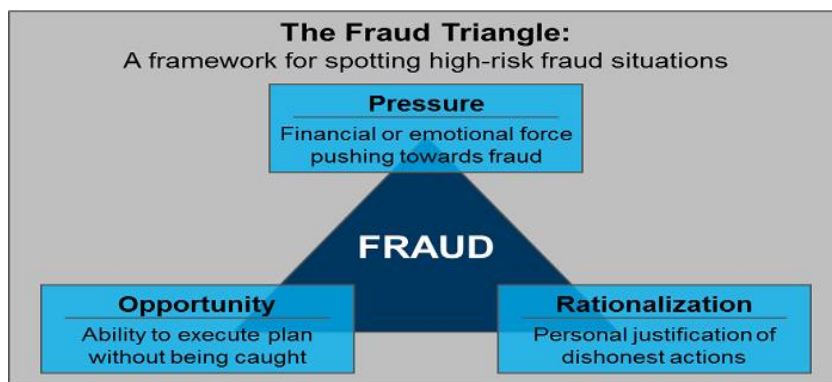


Figure 1. The Fraud Triangle

The fraud triangle consists of three elements, namely:

- a. Pressure is an encouragement or demand that causes someone to commit fraud. This encouragement or demand can arise from pressing circumstances or urgent needs that result in someone committing fraud. Lifestyle, economic demands, and other financial and non-financial matters are examples of sources of pressure. In the Statement on Auditing Standards (SAS) number 99 (2003), states that financial stability, external pressure, personal financial need/institutional ownership, and financial target are the four types of conditions that typically occur under pressure to cause financial statement fraud.
- b. Opportunity is an opportunity for someone to commit fraud. The perpetrator gains confidence that the possibility of exposing fraud is very small. Opportunities are created because of weak internal controls, no audit mechanism, indiscipline, weaknesses in accessing information, and apathy. In the Statement on Auditing Standards (SAS) number 99 (2003), states that three conditions can provide opportunities to commit financial statement fraud, namely the nature of industry, ineffective monitoring, and organizational structure.
- c. Rationalization (rationalization) is a character, ethical values or attitudes that cause a person to have the belief to commit fraud or cause the person to justify fraudulent actions. Fraudulent acts are considered to be the right actions by perpetrators of fraud by always seeking justification rationally. In the Statement on Auditing Standards (SAS) number 99 (2003), states that the auditor turnover cycle, the audit opinion obtained by the company, and the condition of total accruals divided by total assets can be used as a measure of rationalization that causes fraudulent financial statements in companies.

1.3.2. Indonesian Accountants Code of Ethics

The basic principles of accountant ethics are discussed in detail in the Indonesian Accountant Code of Ethics, particularly in Chapter 110 and Sub-chapter 110.1-A1 [14]. The five basic ethical principles that accountants must comply with are described in this section. 110.1 A1 The five fundamental principles of ethics for professional accountants are:

- a. Integrity – being straightforward and truthful in all business and professional interactions.
- b. Objectivity – the ability to use professional or business judgment without being influenced in any way by:
 - Bias;
 - Conflict of interest; or
 - Excessive reliance on people, organizations, technology, or other elements.
- c. Professional Competence and Due Diligence – to:
 - Obtain and maintain the level of professional knowledge and expertise necessary to ensure that the client or employer receives competent professional services based on the most recent professional and technical standards and applicable laws and regulations; and
 - Act with seriousness and in accordance with professional and technical standards that are in place.

- d. Confidentiality – maintaining the confidentiality of information obtained as a result of professional and business relationships.
- e. Professional Conduct – to:
 - Observe all regulations and laws in effect;
 - In all professional activities and business relationships, act in the public interest in accordance with professional responsibility;
 - The accountant should avoid doing anything they know or should avoid that could harm the profession.

2. RESEARCH METHOD

In this study, researchers used a qualitative descriptive research method with a case study approach, namely at PT Garuda Indonesia. The data collection technique uses the literary method, namely searching for or digging various types of information related to violations of professional ethics in manipulating financial reports sourced from several types of literature originating from research journals, books, articles, and electronic media [15]. This research was conducted by reading, reviewing, and analyzing various existing literature.

3. RESULTS AND ANALYSIS

3.1. Analysis of the Five Question Approach

3.1.1. Profitable

- a. The party that benefits from fraud or manipulation of financial statements is the management of PT Garuda Indonesia because the company appears to have good financial performance (net profit of USD 809.84 thousand), but revenue recognition is inaccurate. By showing good performance, the management of PT Garuda Indonesia received a bonus for this "pseudo profit".
- b. Apart from the management of PT Garuda Indonesia, other parties who benefited were KAP Tanubrata, Sutanto, Fahmi, Bambang & Partners who were suspected of receiving bonuses or special payments for giving Unqualified Opinions.

3.1.2. Legal

- a. The Financial Services Authority (OJK) decided that PT Garuda Indonesia's annual financial statements as of December 31, 2018, were incorrect and that the company had broken a number of laws and regulations, including the following:
 - The provisions referred to in Article 69 of the Law on Capital Markets (UU number 8 of 1995 "(1) Financial reports submitted to Bapepam must be prepared based on generally accepted accounting principles. (2) Without prejudice to the provisions referred to in paragraph (1), Bapepam can determine accounting provisions in the capital market sector."
 - Copy of Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number KEP-554/BL/2010 concerning Amendment to the Decree of the Chairman of the Capital Market Supervisory Agency Number KEP-06/PM/2000 concerning Amendment to Regulation Number VIII.G.7 concerning Guidelines for Presentation of Financial Statements.
 - Copy of POJK Number 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies.
 - PSAK 30 which regulates Leases which was approved by the Financial Accounting Standards Board on November 29, 2011.
 - ISAK 8 which was approved by the Financial Accounting Standards Board on 27 August 2014, which regulates the Determination of Whether an Agreement Contains a Lease.
- b. The Ministry of Finance determined that KAP Tanubrata, Sutanto, Fahmi, Bambang & Partners, in its role as auditor for PT Garuda Indonesia and its Subsidiaries for the 2018 financial year, had violated the Auditing Standards (SA)-Public Accountant Profession Standards (SPAP) SA 315, SA 500, and ISA 560, which affects the opinion of the Independent Auditor's Report. In addition, KAP Tanubrata, Sutanto, Fahmi, Bambang & Rekan has not implemented consultations with external parties using an optimal quality control system.

3.1.3. Fair

The management of PT Garuda Indonesia has manipulated financial reports which can be detrimental to the government and the public/society.

- a. The act of manipulating financial statements to disadvantage the government causes the tax that was collected to be inconsistent with the actual conditions.
- b. Decisions made by the public/community (investors, suppliers, and so on) are wrong or inappropriate as a result of the information received being misleading due to wrong financial information of PT Garuda Indonesia.

3.1.4. Right

- a. The public/community (investors, suppliers, and so on) are disadvantaged because the information obtained is incorrect or incomplete so that decisions are made that are wrong or incorrect.
- b. Tax revenue for the government from PT Garuda Indonesia is smaller, which is detrimental.

3.1.5. Sustainable Development

The management of PT Garuda Indonesia manipulated financial statements, only interested in short-term profits because they only wanted to get benefits for personal gain (bonus motivation).

3.2. The Basic Principles of Accountant Ethics Violated

From the basic principles of accountant ethics written in the Indonesian Accountant Code of Ethics, the ethical principles of accountants that have been violated include:

3.2.1. Integrity

According to the Indonesian Code of Ethics for Accountants, being straightforward and honest in all professional and business relationships is a requirement for accountants. In this case, the accountant at PT Garuda Indonesia was allegedly lacking in applying this principle because the accountant at PT Garuda Indonesia was not honest in presenting his financial statements so that the financial statements presented were false. Apart from that, the accountant of PT Garuda Indonesia is also suspected of having neglected the fraudulent financial statements.

3.2.2. Objectivity

According to the Indonesian Code of Ethics for Accountants, accountants must adhere to the principle of objectivity, which means using sound business or professional judgment without being influenced or dependent in any way by bias, conflicts of interest, or technology. In this case, the PT Garuda Indonesia Accountant is not objective because in compiling the financial statements the PT Garuda Indonesia Accountant is unfair or impartial where the manipulation of financial statements is carried out only to benefit oneself or certain parties.

3.2.3. Professional competence and due diligence

Accountants have a fiduciary duty to their clients and the public to act with professional competence and due care. The Indonesian Accountant Code of Ethics explains that accountants must have the principles of professional competence and prudence. In this case, the PT Garuda Indonesia Accountant did not use the level of caution expected of a professional in the accounting field. This resulted in companies that should have made a loss, instead recorded profits in the financial statements.

3.2.4. Professional conduct

An Accountant is expected to uphold professional conduct. The Indonesian Accountant Code of Ethics explains that accountants must have the principles of professional behavior. An accountant is not allowed to be involved in any activity, business or work that can damage or possibly damage the independence, objectivity, credibility or reputation of the accounting profession. In this case, the accountant at PT Garuda Indonesia was allegedly not acting professionally resulting in an error in recording the financial statements which could defame or discredit his profession.

3.3. Sanctions Imposed on PT. Garuda Indonesia

After coordinating with a number of institutions, including the Ministry of Finance of the Republic of Indonesia, PT Indonesia Stock Exchange, and other related parties, the Financial Services Authority (OJK) imposed the following sanctions on PT Garuda Indonesia:

- a. The decision orders in writing to PT Garuda Indonesia to make corrections and restate the Annual Financial Report (LKT) as of December 31, 2018, and disclose to the public no later than 14 days after the decision is issued on the revision and restatement of the Annual Financial Statements (LKT)) as of December 31, 2018.
- b. The decision orders KAP Tanubrata, Sutanto, Fahmi, Bambang & Rekan (Member of BDO International Limited) in writing to make improvements no later than three months after the decision is issued. The improvements requested are improvements to quality control policies and procedures for violations of POJK Number 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities.
- c. PT Garuda Indonesia has violated POJK Number 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies so that the OJK has imposed sanctions in the form of a fine of IDR 100 million.
- d. Violation of Bapepam Regulation Number VIII.G.11 which regulates the Responsibilities of the Board of Directors for Financial Statements, each member of the Board of Directors of PT Garuda Indonesia is given a sanction in the form of a fine of IDR 100 million.
- e. The Indonesia Stock Exchange imposed sanctions in the form of a fine of Rp. 250 million and a restatement or improvement of financial statements to PT Garuda Indonesia no later than 26 July 2019. The sanction was given because PT Garuda Indonesia misrepresented its financial statements, triggering a polemic.

3.4. Underlying Causes of Fraudulent Behavior

According to the idea of the fraud triangle, there are three reasons why someone commits fraud, namely pressure, opportunity, and rationalization. In the case of manipulation of PT Garuda Indonesia's financial statements, there is pressure which results in fraudulent acts, namely the desire of management to be judged to have good performance so that they can get additional bonuses. In addition, the occurrence of fraud is triggered by opportunities and is supported by not having good morals, character or ethics.

3.5. Attitude Taken

Management of PT Garuda Indonesia:

- a. Correcting errors in financial reports and restating the Annual Financial Statements as of 31 December 2018.
- b. Express regret to the affected party and promise not to repeat the mistake in the future.
- c. The image of PT Garuda Indonesia can be damaged by incidents involving the company, making customers less confident about using PT Garuda Indonesia's flight services. In addition, investors doubt the performance of PT Garuda Indonesia. The management of PT Garuda Indonesia must take corrective actions within the company to regain public trust and improve its position in the market.

KAP Tanubrata, Sutanto, Fahmi, Bambang & Rekan:

- a. Receivables of USD 239 million owned by PT Garuda Indonesia for PT Mahata Aero Teknologi need to be double-checked by KAP Tanubrata, Sutanto, Fahmi, Bambang & Partners. KAP must verify the validity and history of documents or records of company sales and receipts. This aims to ensure that the audit process does not occur errors and is in accordance with PSAK.
- b. Professional services are carried out in accordance with SPAP, which requires each member to stay away from actions that can discredit the profession in order to safeguard the profession's good name and reputation.
- c. Make improvements to the opinions that have been given.

3.6. Suggestion

Various parties need to pay attention to several things so that similar cases do not occur in the future, including:

- a. Fostering a culture that upholds honesty, objectivity, professionalism, and compliance with all applicable internal and external rules and regulations.
- b. PT. Garuda Indonesia must reorganize its organization
- c. Enhance the internal control system of the business.
- d. In an effort to achieve Good Corporate Governance, PT Garuda Indonesia, which is both a public company and a state-owned company (BUMN), should prioritize the public interest and act in a transparent manner. By putting Good Corporate Governance into place, fraud can be avoided or significantly reduced.
- e. The quality of supervision of the financial profession, such as public accounting firms, appraisal professions, public accountants, and so on, should be further enhanced by the government, particularly the Ministry of Finance.

4. CONCLUSION

Accountants have a responsibility to adhere to the applicable code of ethics when presenting financial reports. The administration of PT Garuda Indonesia commits misrepresentation or control of monetary reports so the organization's exhibition looks great where the people who ought to make misfortunes really record benefits. The accountant for PT Garuda Indonesia and KAP Tanubrata, Sutanto, Fahmi, Bambang & Rekan committed a breach of professional ethics in this instance. Money fraud occurs when these financial statements are manipulated or falsified to deceive investors, the general public, and others. In accordance with the fundamental principles of accountant ethics, PT Garuda Indonesia ought to conduct itself professionally and with integrity. The financial statements of PT Garuda Indonesia are thought to have been manipulated because of pressure, opportunities, and bad morals or ethics.

REFERENCES

- [1] Ikatan Akuntan Indonesia. 2014. Statement of Financial Standards 01: Presentation of Financial Statements (Revised 2014). Jakarta: Ikatan Akuntan Indonesia.
- [2] Juli Rima Afiani, Dwi Cahyono, Gardina Aulin Nuha. 2022. Systematic Literature Review: Financial Statement Fraud in Indonesia and Malaysia. *Jurnal Riset Akuntansi dan Bisnis*, Volume 8, No 2.
- [3] Institut Akuntan Publik Indonesia (IAPI). 2013. Public Accountant Professional Standards. Jakarta: Salemba Empat.

-
- [4] Kompasiana. 2022. Violation of Professional Ethics in the Manipulation of PT Garuda Indonesia's Financial Statements.
<https://www.kompasiana.com/dewiindahpurnami0007/62a2104f2098ab50954dc662/pelanggaran-etika-profesi-dalam-skandal-manipulasi-laporan-keuangan-pt-garuda-indonesia-tahun-2018?page=all#section1>.
 - [5] Amrizal. 2014. Critical Analysis of Violations of the Professional Code of Ethics for Public Accountants in Indonesia. *Jurnal Liquidity*, Vol. 3, No. 1, hlm. 36-43.
 - [6] Tiara Hadmanti, Dewi Ayu Sekaryanti, Iman Supriadi. 2021. Analysis of the Accountant's Code of Ethics in Presenting Financial Statements at PT XYZ. *Jurnal Akuntansi Manajemen Bisnis dan Teknologi*, Vol. 1, No. 2, Hal. 232-240.
 - [7] Lilis Marlina, Darwanis, Syukriy Abdullah. 2022. Factors Affecting Auditor Independence: A Systematic Literature Review (2001-2021). *Jurnal Akuntansi Aktual*, Volume 9, Nomor 2.
 - [8] Abdul Ganiy Akanji Babayanju et al. 2017. Financial Reporting and Ethical Compliance: The Role of Regulatory Bodies in Nigeria. *Account and Financial Management Journal*, Volume 2 Issue 2.
 - [9] Ankul Pandey. 2017. Ethical Issues of Financial Reporting. *Open Access International Journal of Science & Engineering*.
 - [10] Shivam Kakati, Chandana Goswami. 2019. Factors and Motivation of Fraud in The Corporate Sector: A Literature Review. *Journal of Commerce & Accounting Research*, Volume 8 (3) page 86-96.
 - [11] Hafiez Sofyani, Nadia Rahma. 2017. Why Does Someone Manipulate Financial Statements?: A Study with an Ethical Dilemma Case Scenario Approach. *Jurnal Akuntansi dan Keuangan Islam*, Volume 5, No 1.
 - [12] Syafira Ramadhea Jr. 2022. Literature Review: Ethics and Code of Ethics of the Public Accountant Profession. *Jurnal Akuntansi Kompetif*, Volume 5, Nomor 3.
 - [13] Munawir, S. 2007. *Analysis of Financial Statements*. Edisi Keempat. Yogyakarta: Liberty.
 - [14] Ikatan Akuntan Indonesia. 2021. *Indonesian Accountants Code of Ethics*. Jakarta: Komite Etika Ikatan Akuntan Indonesia.
 - [15] Ikatan Mahasiswa Akuntansi Gadjah Mada. 2020. Garuda Indonesia Case, Your History Now. <https://imagama.feb.ugm.ac.id/kasus-garuda-indonesia-riwayatmu-kini/>.