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Detection of Cash Flow Shenanigans in The Financial Reports of PT Waskita Karya Tbk

Natalis Christian[1], Pina[2], Christian[3], Versia Silvana[4]
Universitas International Batam, Indonesia
E-mail: Natalis.Christian@uib.ac.id, 2042046.pina@uib.edu, 2042064.christian@uib.edu, 2042091.versia@uib.edu

Abstract

To better understand if fraud occurs in the financial reports generated by PT Waskita Karya Tbk in 2020–2022, the research problem is linked to the Cash Flow Shenanigans hypothesis. Positive and negative aspects of the contemporary, still-evolving age exist, such as an increase in dishonesty or fraud. Intentional deception has the dual goals of deceiving others and enhancing one's personal benefit. Financial statements that are false, especially those that mention cash flow, are one of the most typical forms of fraud. The information reviewed in this article suggests that PT Waskita Karya Tbk may be using the company's cash flow to conduct fraud or perpetrate it again. Using the company's cash flow ratio and keywords from the available references, this research approach combines qualitative and quantitative analysis. According to reports, the company transferred monies intended for financing activities to operational funds in the first cash flow scam. Reviewing the study's findings revealed that the company had stolen money. The fourth Cash Flow Shenanigan is an increase in operational cash flow caused by unsustainable operations. Finding out if PT Waskita Karya Tbk has ever engaged in fraud is vital since fraud may hurt all parties, especially investors.

Keywords *Fraud, Financial Shenanigans, Cashflow Shenanigans*

INTRODUCTION

A corporation may experience fraud cases, which are made possible by the historical circumstances that are still in play now. These circumstances have both positive and negative effects, one of which is the growth of fraud. Fraud is defined as intentional conduct done with the goal of gaining an unfair advantage that is against the law. Fraud is defined as an action that has negative material and non-material effects (Christian & Visakha, 2021). False facts can be used as the basis for activities that are fraudulent in nature. They fall under the category of material things, serve just one's own interests, and hurt others (Mardianto & Tiono, 2019). A financial report becomes irrational when fraud is perpetrated since the financial statements of the firm do not accurately reflect the situation (Christina *et al.*, 2021). According to the Indonesian Islamic University Student Audit Board (2021), In order to trick investors into believing that the company's income is rising, its cash flow is strong and efficient, and the position of the company's balance sheet is in a secure condition, fraudulent financial statements are acts of fraud committed by the company regarding the level of financial soundness of the company. Financial shenanigans are actions that result in false financial statements. (Jamieson *et al.*, 2019). In financial statement fraud or financial shenanigans, it is divided into 3 main categories: the first is earnings manipulation shenanigans or earnings manipulation fraud; the second is cash flow shenanigans or cash flow fraud; and the third is key matrix shenanigans.

According to the Association of Certified Fraud Examiners (2019), the results of a survey conducted showed that financial statement fraud cases were 6.7%; this case was in third place behind corruption cases, namely 64.4%, and asset misappropriation cases of 28.9%. In the case of financial statement fraud, one of the ways that companies often manipulate financial reports is through fraud on the company's cash flow. Cash flow is often misused in various ways, such as recording cash flow from funding to the operating cash flow section, then recording cash outflow to the investment cash flow section, and so on. This means that this action can occur when the company has recorded transactions of incoming and outgoing money that are not as they should be. Based on the Indonesian Islamic University Student Audit Board (2021), fraud in cash flow does not only occur in profit manipulation; there are also many cases of financial reporting carried out in the operating cash flow section.

Acts of fraud can cause indirect losses for a country. When a company commits fraud, it causes distrust among investors and the public towards the company and causes a decrease in company investment. A decrease in investment can indirectly cause a country's economic growth to decline. The existence of acts of fraud, such as fraud in cash flows, causes a lot of losses for various parties, especially investors. One company that committed fraud related to cash flow in 2018 was PT Waskita Karya Tbk. The company recorded a net profit of IDR 400 billion, and there was a case of a fictitious subcontractor project being carried out (Cahyo *et al.*, 2022). The recording made was the recording of next year's profit, which was recorded as profit for 2018. In this case, there was a recording error made by PT Waskita Karya Tbk, which ultimately had an impact on the cash flow of the operating section. Therefore, because acts of fraud can indirectly harm a country, researchers will conduct further research on PT Waskita Karya Tbk by linking Cash Flow Shenanigans, which aims to find out whether cases of cash flow fraud have recurred at PT Waskita Karya Tbk in the years 2020 to 2022.

LITERATURE REVIEW

Financial Shenanigans

Financial Shenanigans are frauds committed by someone against a company's finances that cause the company's income to increase, cash flow to increase, and a safe balance sheet, which makes investors interested in investing in the company. This crime can be detected in company figures. However, it also requires further action, such as checking quarterly reports or making comparisons, as well as making note of disclosures.

The share price, future prospects, and managerial potential of a firm will nearly always suffer if it is shown that its performance is a result of financial crime. The repercussions might include a quick sale of shares, bankruptcy, dissolution, shareholder lawsuits, or perhaps prison terms for the individuals responsible, depending on the severity of the crime.

Another type of financial crime is the creation of false entities for financial advantage. In this area, business professionals put on the hat of an entrepreneur or investing guru and launch companies that frequently cater to high-net-worth investors. This company might be considered a Ponzi Scheme. They generally use phony investment presentations to defraud investors of their money. To give the appearance of success, early investors are given money from later investors. Profits then start to decline as fraudsters begin to transfer money into their own accounts.

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There are three categories of financial shenanigans: manipulating profits, manipulating the company's cash flow, and manipulating key metrics. The manipulation of profits consists of 7 categories: recording cash receipts faster than before; recording fake sales; increasing sales using 1 activity; transferring company costs to the next report; using the method to prevent losses or excessive expenses; transferring company sales to the next report; and transferring expenses from the next period to the current period.

Main Metric Shenanigans test management's ability to provide financial data in accordance with the guidelines or standards set by GAAP or IFRS (financial reporting standards or principles). Here, important measures are used in fraud reporting to evaluate business performance. Using the key matrix, two types of fraud were identified: 1) KM Shenanigan No. 1: Indicates the expected matrix (misleading metric) with overperformance; 2) Modify the balance sheet matrix to prevent giving wrong financial information (Schilit, H. & Perler, 2010).

There have been many cases where scandals have arisen in the financial statements as well as in the cash flow statements, which are generally in the operational cash flow section. Usually, an investor first experiences suspicion of financial statements in the profit section and also in cash flow manipulation. When a company's operating cash flow is inadequate, it performs some manipulations to show a better number. The following are three kinds of techniques a company uses to manipulate cash flow, among others:

Shifting financial cash inflows from funding to operations

The first shenanigan involves a corporation defrauding investors to move money from cash flow operations to funding. This is known as method shenanigans, no. 1, and it entails transferring financial cash inflows from funding to the operations section. This first method manipulates the cash flow of the first method and also manipulates profit shenanigans number 2. It does this by treating bank borrowing as corporate income. Receivables collection in the operating cash flow component is affected by this to a greater extent. This first cash flow shenanigans strategy also includes businesses that create fictitious receivables to boost operating cash flow. Typically, a corporation fabricates receivables to fool investors and evade auditors in order to gain investor interest. Companies can use fake contacts to confirm receivables, so this has the potential to be under scrutiny from the auditor.

Transferring operating cash outflows to the investment department

The second technique involves moving operating cash inflows to the investment segment. The first trick in this second strategy, known as the "boomerang," tries to incorporate the operational cash flow component. Then, when the operating component experiences a cash outflow, the cash flow investment section receives it and moves it to the next step (Dimitrijevic, 2015; Dimitrijevic *et al.*, 2020; Liu & Deo, 2016; Schilit *et al.*, 2018; Stevanovic *et al.*, 2013). As an illustration, take the customer advances account, where advances are viewed as cash inflows for the operating cash flow section yet result in cash outflows for the business. Although this is the case, management wants to move cash outflows to investment cash flows rather than those that do.

The second ruse is capitalizing expenditures incorrectly. The WorldCom scam involves purposefully capitalizing on costs as assets. (Dimitrijevic, 2015; Liu & Deo, 2016; Schilit, H. & Perler, 2010; Schilit *et al.*, 2018).

Incorrectly recording inventory purchases is the third strategy (Schilit *et al*., 2018). To pull off this ruse, all you need to do is note inventory purchases and report withdrawals in the investment area. Although this approach is inaccurate, it needs to be documented in the operating cash flow section.

The operating cash flow portion receives unneeded outflows that are transferred via the fourth method (Schilit *et al*., 2018). A pension expenditure account is an illustration of a transferred account. The operating cash flow fraction would significantly rise if these outflows were diverted, though.

Increase operating cash flow using unsustainable activities.

Increasing Operating Cash Flow Through Unsustainable Activities is the third shenanigans method (Schilit *et al.*, 2018; Tarjo *et al.*, 2023). Using cash flow shenanigans to foretell financial statement fraud focuses on ways to boost operating cash flow through unsustainable practices. This account is not subject to auditor oversight, and investor supervision is one area where management may readily exercise manipulation (Stevanovic *et al.*, 2013); hence, it is important to emphasize this account's unsustainable character.

According to Schilit et al. (2018), the first step is to enhance operational cash flow by delaying obligations. Liabilities are unsustainable accounts, notwithstanding this (Stevanovic *et al.*, 2013). Deferring commitments to boost revenue in order to enhance operational cash flow is a common practice (Liu & Deo, 2016).

The second tactic is to hasten consumer debt repayments. It is appropriate that the business make an effort to persuade its clients to fulfill their commitments as promptly as possible. But if it persists for a while, it will result in a rise in operational cash flow from unsustainable operations, which raises the risk of fraud (Schilit *et al.*, 2018).

The third tactic is to purchase merchandise at a discount from the prior quarter. When management makes inventory purchases that are less than they were in the prior period, this raises red lights. Although this approach is unnatural, the result is an immediate improvement in operating cash flow during that time (Liu & Deo, 2016; Schilit *et al*., 2018).

Cash Flow Ratio

When evaluating a company's financial performance, it is necessary to use a metric that can be used to evaluate advancements or information from financial reports, such as cash flow, specifically by employing cash flow ratio analysis (Meldawati & Ananda, 2005). The cash flow ratio, commonly referred to as the cash flow ratio, is a mathematical formula that helps to define a company's financial situation (Senastri, 2021). According to Senastri (2021), The cash flow ratio is crucial to utilize when examining a company's finances because it enables business leaders to understand the company's true financial situation and to make choices based on that information. According to Senastri (2021), there are several ratios that may be used to analyze cash flows, including:

Cash Flow Coverage Ratio

The cash flow coverage ratio, also called the cash flow coverage ratio, is a measurement to consider and see the debts owed by a company and see if the company's finances are able to pay these debts, which means seeing the credibility of the company in paying debts. The figures generated from this ratio analysis show how many times a business can pay debts and interest with the current cash conditions owned by the company. The formula for calculating this cash flow coverage ratio is:

$$\text{Cash Flow Coverage Ratio} = \frac{\text{Operating Cash Flow}}{\text{Total Liabilities}}$$

1. **Interest Coverage Ratio**

The interest coverage ratio, also known as the interest coverage ratio, is used to see how many times a company can pay interest on debt with profit before taxes and interest. The greater the resulting ratio, the more profitable the company is compared to the results of a smaller ratio. The formula for this ratio is:

$$\text{Interest Coverage Ratio} = \frac{\text{Earning before Interest and Taxes}}{\text{Bank Interest}}$$

2. **Current Liability Coverage Ratio**

The liability coverage ratio, often called the current liability coverage ratio, is used to determine how much cash a company has available to settle outstanding obligations at the moment. If the outcome of this ratio is greater than 1, the business has adequate cash on hand to settle its debts. This ratio's formula is as follows:

$$\text{Current Liability Coverage Ratio} = \frac{\text{Operating Cash flow}}{\text{Current Liabilities}}$$

3. **Operating Cash Flow Ratio**

The operating cash flow ratio, also known as the operating cash flow ratio, is used to see how much cash a company generates from its sales. The results of this ratio are said to be in good condition if they show results greater than 1, which means the company has enough money to operate. The formula for calculating this ratio is:

$$\text{Operating Cash Flow Ratio} = \frac{\text{Operating Cash flow}}{\text{Liabilities}}$$

METHOD

This study uses quantitative research, which is numeric, and qualitative research, which is word-based. Quantitative research involves calculating ratios in the company's financial statements, while qualitative research is research whose information is in the form of words that cannot be obtained from calculations but is more analytical and descriptive in nature (Syafnidawaty, 2020). The qualitative method that will be used to support the data collection process of this research is the case study qualitative method. This method aims to focus researchers' efforts on explaining one or more case studies that will be analyzed in depth (Syafnidawaty, 2020). This qualitative research method helps researchers get an overview of the problem or phenomenon to be studied, including assisting in determining variables and helping to generate theories (Salmaa, 2023). The company used is a company listed on the Indonesian Stock Exchange and is supported by the provisions of Indonesian Financial Accounting Standards (SAK). The company used to conduct the Cash Flow Shenanigans research was Waskita Karya, Tbk.

RESULTS AND DISCUSSION

Cash flow Shenanigan no. 1 is that there is a shift in the use of funds that should be used for financing activities, but the company uses them as operational funds. Usually, this action is done consciously and deliberately to fulfill certain interests. Unlike the accrual recording method, which is easier to manipulate, the cash flow statement is considered a more real report because the recording is based on the cash flows that occur. However, this does not rule out the possibility of misuse or violation of these cash flows (Dimitrijevic *et al.*, 2020). At present, there is not much research related to this matter; however, in recent years, many practitioners are still focusing on the accrual section without paying attention to the cash flow section, so auditors still have difficulty finding fraud if it is only seen through cash flow (Dimitrijevic *et al.*, 2020).

There is a cheat trick that is commonly used in Cash Flow Shenanigan No. 1, that is, involve accounts in cash flow such as bank loans, which are then recognized as income, so that cash flow goes into operating cash flow, which should be in the financing section (Schilit *et al.*, 2018). This trick causes aggressive collection of receivables and is billed at the wrong time. Another way is to make fake receivables; however, this risk is very high but has the potential to be free from the supervision of auditors and investors (Schilit *et al.*, 2018).

In the case of PT Waskita Karya, from July 2022 until now, the director of PT Waskita Karya, Destiawan Soewardjono (DES), was caught in a corruption case. The corruption case in question involves the misappropriation of funds. The funds are sourced from several financing options or facilities offered by banks. The chronology is that DES made several fake or fictitious projects, including the construction of the Krian-Legundi-Bunder-Manyar Toll Road (this project is clearly stated in the 2019 financial report, note to financial report no. 55 part of the agreement), procurement of concrete tetrapods (breaking concrete sea waves), split stone (split stone or basic building materials used to make foundations), and sand. Even DES, as the Director of PT Waskita Karya, made a fictitious land purchase. After the disbursement of funds for the fictitious project, DES uses them for personal purposes.

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Then, DES disbursed Supply Chain Financing using fake supporting documents. Supply Chain Financing (SCF) is a bank loan facility provided to consumers for the procurement of goods and services for operational needs (Karyani *et al.*, 2017). This facility will "help" consumers pay for what is purchased from suppliers in advance with an agreement. SCF is used by consumers and provided by banks as working capital. Usually, in construction companies, SCF disbursement is based on an agreed-upon percentage. In the case of PT Waskita Karya, SCF documents were used to pay debts arising from the disbursement of fictitious project funds.

Based on this timeline, it is evident that what DES did was a corrupt crime in which money was misused twice: first, money was disbursed for a fictitious project, and then, using forged documents, money was disbursed to settle debts related to the fictitious project. All of the money originated from DES's personal interests, involved certain parties, and was being reported by Kompas. PT Waskita Beton Precast, a subsidiary of DES, offers assistance, and there may be further partners engaged. Due to a cash flow shift from what should have been used for financing but was instead utilized for an operational activity, the worst of which was that the operation was fictitious twice, the case can be considered Cash Flow Shenanigan No. 1. The fact that DES disbursed money from a third party—in this case, a bank—means that there is an increase in cash flow; however, the cash flow is used for activities that are neither real nor fictitious, making it Cash Flow Shenanigan No. 3 (Increased operating cash flow using unsustainable activities).

Assessment of the soundness of a company's cash flows can be analyzed using ratio formulas; in this article, it uses four ratios to analyze the health of cash flows, including the current liability coverage ratio, the cash flow coverage ratio, the interest coverage ratio, and the operating cash flow ratio. The four ratios certainly have different goals. In this article, the object used is still PT Waskita Karya Tbk, with sources of information derived from the company's financial statements for three years. The results of calculating these ratios are listed in the table below:

Year	current liability coverage ratio	cash flow coverage ratio	interest coverage ratio	operating cash flow ratio
2022	- 0,070	- 0,014	0,459	- 0,001
2021	0,099	0,026	0,842	0,002
2020	0,135	0,031	- 0,810	0,005

Based on the table above, it can be concluded that:

1. Current liability coverage ratio

If the current liability coverage ratio has more than one number, the company can be said to have enough cash to pay off its obligations in full. In 2020 to 2021, PT Waskita Karya Tbk's ratio of the results of this calculation will not reach number one; it can even be categorized as still far from touching that number. The strange thing is that this ratio has decreased since the pandemic ended. The assumption that can be given to this event is that because cash from operations has decreased from 2021 to 2022, this could happen, maybe due to fictitious activities carried out by PT Waskita Karya Tbk, which of course do not

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generate anything for the company. Apart from that, cash inflows from customer billing are indeed greater than cash disbursements to suppliers; however, the scale of this is not significant, so expenditures for suppliers are almost the same as receipts from customers.

2. Cash flow coverage ratio

The cash flow coverage ratio is an analysis method that assesses how many times a business can pay off its debts, meaning that the more times it generates, the better the business is because it can pay off all its debts. In the case of PT Waskita Karya Tbk, every year from 2020 to 2022, it will not reach one. Even more so, every year, the company experiences a decline in its business performance, so there are allegations or indications that it is unable to pay its debts. However, the facts on the ground show that PT Waskita Karya Tbk is still paying its debts; a significant reduction in debt will occur from 2020 to 2021, when the decrease reaches 50%. From 2021 to 2022, the reduction in debt will diminish, so that when viewed from the actual condition of PT Waskita Karya Tbk, it should still be able to pay its debts, even though they are relatively small. However, seeing the corruption cases experienced by the director of PT Waskita Karya Tbk, this could be a start that can put PT Waskita Karya Tbk in trouble in carrying out its operations.

3. Interest coverage ratio

A business that is considered good or able to pay interest on its loan must have a ratio value of more than one. In the case of PT Waskita Karya Tbk from 2020 to 2022, the ratio does not reach one, and the longer it takes, the number to reach one decreases. That is, there are indications that the company may not be able to pay debts along with interest. Interest expenses, which are classified as financial expenses from 2020 to 2022, have not experienced a significant decrease, and there has even been a slight increase in 2021. There is no source explaining the increase or decrease in these expenses.

4. Operating cash flow coverage ratio

The ratio results in calculating the operating cash flow coverage ratio show a number that is still far from number one, let alone reaching more than number one. Over the years, the ratio numbers have gotten smaller, even touching minus numbers. Even though this formula is used to calculate how much money a company has to carry out operations, The existence of a corruption case with a fictitious project financing alibi could be one of the reasons why cash flow is not smooth to run operations because the money invested in the project is fictitious, so the result of the project is zero, so the company gets nothing. Currently, the scandal that was experienced by PT Waskita Karya Tbk is still being investigated by the authorities, so it can be judged that the company's sustainability is still a question mark.

CONCLUSION

According to the findings of the research done on PT Waskita Karya Tbk, it was determined that throughout the 2020–2022 period, this firm committed fraud or fraud on the

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company's cash flow. Based on the findings of the study related
to the Cash Flow Shenanigans hypothesis, it was determined that the corporation had engaged in fraud against the first Cash Flow Shenanigans, in which it diverted monies intended for financing operations and utilized them for operational purposes instead. In addition, it falls under the third Cash Flow shenanigan category, which is a rise in Operating Cash Flow through Unsustainable Activities. Shenanigan has demonstrated with the theory of Cash Flow that reporting that utilizes incoming and outgoing cash flows is based on the reality that occurs where these reports are typically marginally ignored or minimally supervised by the auditor; in fact, it still has loopholes for committing violations or crimes that are used for personal interests. Whatever the motivation, this cannot be justified, despite the fact that there are numerous opportunities for businesses to take this action in the market to retain their standing with customers or investors. The impact is not only deceiving investors but can be detrimental to the state. With this theory, it is hoped that it can become a warning for auditors or users of financial statements to be more detailed in studying or examining cash flow statements in order to minimize this crime from happening again.

Researchers' recommendations for more research should be able to employ methodologies other than quantitative and qualitative case studies and enhance the number of data sources on the subject under study. Because there are so few data sources available from study objects, it is exceedingly difficult to conduct research to identify the Cash Flow Shenanigans approach.

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