

REFERENCE

- Achmad, T., Ghozali, I., Rahardian, M., Helmina, A., Hapsari, D. I., & Pamungkas, I. D. (2022). *Detecting Fraudulent Financial Reporting Using the Fraud Hexagon Model: Evidence from the Banking Sector in Indonesia*. <https://doi.org/10.3390/economies>
- Aghghaleh, S. F., Mohamed, Z. M., & Rahmat, M. M. (2016). Detecting Financial Statement Frauds in Malaysia: Comparing the Abilities of Beneish and Dechow Models. *Asian Journal of Accounting and Governance*, 7, 57–65. <https://doi.org/10.17576/ajag-2016-07-05>
- Allie, R., Nasyrah Noor, I., Ekonomi Dan Bisnis, F., & Trisakti, U. (N.D.). *Factors That Influence Of Fraud Hexagon On Fraudulent Financial Statements With Audit Committee As Moderating Variable*. 351–376. <https://doi.org/10.25105/jat.v11i2.21269>
- Almubarak, W. I., Chebbi, K., & Ammer, M. A. (2023). Unveiling the Connection among ESG, Earnings Management, and Financial Distress: Insights from an Emerging Market. *Sustainability (Switzerland)*, 15(16). <https://doi.org/10.3390/su151612348>
- Al-Shaer, H., & Zaman, M. (2019). CEO Compensation and Sustainability Reporting Assurance: Evidence from the UK. *Journal of Business Ethics*, 158(1), 233–252. <https://doi.org/10.1007/s10551-017-3735-8>
- Altman, E. I. (1968). American Finance Association Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. In *Source: The Journal of Finance* (Vol. 23, Issue 4). <http://www.jstor.org> URL: <http://www.jstor.org/stable/2978933> http://www.jstor.org/stable/2978933?seq=1&cid=pdf-reference#references_tab_contents
- Altman, E. I., Iwanicz-Drozowska, M., & Laitinen, E. K. (n.d.). *Distressed Firm and Bankruptcy Prediction in an International Context: A Review and Empirical Analysis of Altman's Z-Score Model*. <http://ssrn.com/abstract=2536340> Electronic copy available at: <https://ssrn.com/abstract=2536340> Electronic copy available at: <http://ssrn.com/abstract=2536340>
- Arshad, R., Iqbal, S. M., & Omar, N. (2015). Prediction of business failure and fraudulent financial reporting: Evidence from Malaysia. *Indian Journal of Corporate Governance*, 8(1), 34–53. <https://doi.org/10.1177/0974686215574424>
- Arum, E. D. P., Wijaya, R., & Wahyudi, I. (2024). Moderation Of Corporate Governance In Financial Statement Fraud Investigation With The Score Model. *Revista De Gestao Social E Ambiental*, 18(4). <https://doi.org/10.24857/Rgsa.V18n4-136>
- Arum, E. D. P., Wijaya, R., Wahyudi, I., & Brilliant, A. B. (2023a). Corporate Governance and Financial Statement Fraud during the COVID-19: Study of Companies under Special Monitoring in Indonesia. *Journal of Risk and Financial Management*, 16(7). <https://doi.org/10.3390/jrfm16070318>

- Arum, E. D. P., Wijaya, R., Wahyudi, I., & Brilliant, A. B. (2023b). Corporate Governance and Financial Statement Fraud during the COVID-19: Study of Companies under Special Monitoring in Indonesia. *Journal of Risk and Financial Management*, 16(7). <https://doi.org/10.3390/jrfm16070318>
- Aviantara, R. (2023). Scoring the financial distress and the financial statement fraud of Garuda Indonesia with «DDCC» as the financial solutions. *Journal of Modelling in Management*, 18(1), 1–16. <https://doi.org/10.1108/JM2-01-2020-0017>
- Beaver, W. H. (n.d.). *Financial Ratios as Predictors of Failure*.
- Beaver, W. H., Correia, M., & McNichols, M. F. (2010). Financial statement analysis and the prediction of financial distress. *Foundations and Trends in Accounting*, 5(2), 99–173. <https://doi.org/10.1561/14000000018>
- Candio, P. (2024). The effect of ESG and CSR attitude on financial performance in Europe: A quantitative re-examination. *Journal of Environmental Management*, 354. <https://doi.org/10.1016/j.jenvman.2024.120390>
- Choi, D., Gam, Y. K., Kang, M. J., & Shin, H. (2024). The effect of ESG-motivated turnover on firm financial risk. *British Accounting Review*. <https://doi.org/10.1016/j.bar.2024.101373>
- Choi, S. Y., Ryu, D., & You, W. (2024). ESG activities and financial stability: The case of Korean financial firms. *Borsa Istanbul Review*, 24(5), 945–951. <https://doi.org/10.1016/j.bir.2024.05.007>
- Chu, S., Oldford, E., & Wang, J. (2023). Corporate social responsibility and corporate fraud in China: The perspective of moderating effect of board gender diversity. *International Review of Economics and Finance*, 88, 1582–1601. <https://doi.org/10.1016/j.iref.2023.07.062>
- Clinton, S. B., Pinello, A. S., & Skaife, H. A. (2014). The implications of ineffective internal control and SOX 404 reporting for financial analysts. *Journal of Accounting and Public Policy*, 33(4), 303–327. <https://doi.org/10.1016/j.jaccpubpol.2014.04.005>
- Conyon, M. J., & He, L. (2016). Executive Compensation and Corporate Fraud in China. *Journal of Business Ethics*, 134(4), 669–691. <https://doi.org/10.1007/s10551-014-2390-6>
- Dalnial, H., Kamaluddin, A., Sanusi, Z. M., & Khairuddin, K. S. (2014). Accountability in Financial Reporting: Detecting Fraudulent Firms. *Procedia - Social and Behavioral Sciences*, 145, 61–69. <https://doi.org/10.1016/j.sbspro.2014.06.011>
- de Souza Barbosa, A., da Silva, M. C. B. C., da Silva, L. B., Morioka, S. N., & de Souza, V. F. (2023). Integration of Environmental, Social, and Governance (ESG) criteria: their impacts on corporate sustainability performance. In *Humanities and Social Sciences Communications* (Vol. 10, Issue 1). Springer Nature. <https://doi.org/10.1057/s41599-023-01919-0>
- Dechow, P. M., Ge, W., Larson, C. R., & Sloan, R. G. (2011). Predicting Material Accounting Misstatements. *Contemporary Accounting Research*, 28(1), 17–82. <https://doi.org/10.1111/j.1911-3846.2010.01041.x>

- du Toit, E. (2024). The red flags of financial statement fraud: a case study. *Journal of Financial Crime*, 31(2), 311–321. <https://doi.org/10.1108/JFC-02-2023-0028>
- Ebaid, I. E.-S. (2023). Board characteristics and the likelihood of financial statements fraud: empirical evidence from an emerging market. *Future Business Journal*, 9(1). <https://doi.org/10.1186/s43093-023-00218-z>
- Eccles, R. G., Ioannou, I., & Serafeim, G. (n.d.). *The Impact of Corporate Sustainability on Organizational Processes and Performance*.
- Fama, E. F., & Jensen, M. C. (n.d.). *Separation Of Ownership And Control**. <Http://Www.Journals.Uchicago.Edu/T-And-C>
- Fan, Y., Li, S., & Yang, W. Q. (2024). The impact of the percentage of female directors on corporate ESG score. *Finance Research Letters*, 63. <https://doi.org/10.1016/j.frl.2024.105376>
- Ferguson, M., Baldwin, C. Y., & Mason, S. P. (n.d.-a). American Finance Association The Resolution of Claims in Financial Distress the Case of. In *Source: The Journal of Finance* (Vol. 38, Issue 2). <http://www.jstor.orgURL:http://www.jstor.org/stable/2327985>
- Ferguson, M., Baldwin, C. Y., & Mason, S. P. (n.d.-b). American Finance Association The Resolution of Claims in Financial Distress the Case of. In *Source: The Journal of Finance* (Vol. 38, Issue 2). <http://www.jstor.orgURL:http://www.jstor.org/stable/2327985>
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance and Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
- Gupta, K., & Krishnamurti, C. (2018). Does corporate social responsibility engagement benefit distressed firms? The role of moral and exchange capital. *Pacific Basin Finance Journal*, 50, 249–262. <https://doi.org/10.1016/j.pacfin.2016.10.010>
- Habib, A. M. (2023). Do business strategies and environmental, social, and governance (ESG) performance mitigate the likelihood of financial distress? A multiple mediation model. *Heliyon*, 9(7). <https://doi.org/10.1016/j.heliyon.2023.e17847>
- Hain, D., Johan, S., & Wang, D. (2016). Determinants of Cross-Border Venture Capital Investments in Emerging and Developed Economies: The Effects of Relational and Institutional Trust. *Journal of Business Ethics*, 138(4), 743–764. <https://doi.org/10.1007/s10551-015-2772-4>
- Halteh, K., & Tiwari, M. (2023). Preempting fraud: a financial distress prediction perspective on combating financial crime. *Journal of Money Laundering Control*, 26(6), 1194–1202. <https://doi.org/10.1108/JMLC-01-2023-0013>
- Handoyo, S., & Anas, S. (2024). The effect of environmental, social, and governance (ESG) on firm performance: the moderating role of country regulatory quality and government effectiveness in ASEAN. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2371071>

- Hanjaya, S. C., & Fetty, S. (2021). The Effect Of Financial Health Levels To The Indication Of Financial Statement Fraud In Transportation Sector. In *Riset : Jurnal Aplikasi Ekonomi, Akuntansi Dan Bisnis* (Vol. 3, Issue 1).
- Harymawan, I., Putra, F. K. G., Fianto, B. A., & Wan Ismail, W. A. (2021). Financially distressed firms: Environmental, social, and governance reporting in indonesia. *Sustainability (Switzerland)*, *13*(18). <https://doi.org/10.3390/su131810156>
- He, F., Du, H., & Yu, B. (2022). Corporate ESG performance and manager misconduct: Evidence from China. *International Review of Financial Analysis*, *82*. <https://doi.org/10.1016/j.irfa.2022.102201>
- Hogan, C. E., Rezaee, Z., Riley, R. A., & Velury, U. K. (2008). Financial statement fraud: Insights from the academic literature. *Auditing*, *27*(2), 231–252. <https://doi.org/10.2308/aud.2008.27.2.231>
- Hrazdil, K., Novak, J., Rogo, R., Wiedman, C., & Zhang, R. (2020). Measuring executive personality using machine-learning algorithms: A new approach and audit fee-based validation tests. *Journal of Business Finance and Accounting*, *47*(3–4), 519–544. <https://doi.org/10.1111/jbfa.12406>
- Inamdar, M. M. (2024). Moderating role of ESG disclosures and its impact on firm financial performance. *Quarterly Review of Economics and Finance*, *97*. <https://doi.org/10.1016/j.qref.2024.101892>
- Jensen, M. C., Meckling, W. H., Benston, G., Canes, M., Henderson, D., Leffler, K., Long, J., Smith, C., Thompson, R., Watts, R., & Zimmerman, J. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. In *Journal of Financial Economics* (Issue 4). Harvard University Press. <http://hupress.harvard.edu/catalog/JENTHF.html>
- Khanna, V., Kim, E. H., & Lu, Y. (2015). CEO Connectedness and Corporate Fraud. *Journal of Finance*, *70*(3), 1203–1252. <https://doi.org/10.1111/jofi.12243>
- Krishnamoorthy, R. (2021). Environmental, Social, and Governance (ESG) Investing: Doing Good to Do Well. *Open Journal of Social Sciences*, *09*(07), 189–197. <https://doi.org/10.4236/jss.2021.97013>
- Kurpierz, J. R., & Smith, K. (2020). The greenwashing triangle: adapting tools from fraud to improve CSR reporting. *Sustainability Accounting, Management and Policy Journal*, *11*(6), 1075–1093. <https://doi.org/10.1108/SAMPJ-10-2018-0272>
- Kuzey, C., Uyar, A., Wasiuzzaman, S., Karaman, A. S., & Inwinkl, P. (2023). Financial distress and corporate transparency/opacity: The role of firm visibility. *International Review of Economics and Finance*, *88*, 766–798. <https://doi.org/10.1016/j.iref.2023.07.019>
- Li, D., Ma, C., Yang, J., & Li, H. (2024). ESG performance and corporate fraud. *Finance Research Letters*, *62*. <https://doi.org/10.1016/j.frl.2024.105212>
- Lin, K. C., & Dong, X. (2018). Corporate social responsibility engagement of financially distressed firms and their bankruptcy likelihood. *Advances in Accounting*, *43*, 32–45. <https://doi.org/10.1016/j.adiac.2018.08.001>
- Liu, B., Yang, X., Sun, Q., & Luan, F. (2025). Does the business environment inhibit or promote corporate greenwashing? Empirical evidence from China.

- Environment, Development and Sustainability*.
<https://doi.org/10.1007/s10668-024-05907-5>
- Lokanan, M. E. (2014). How senior managers perpetuate accounting fraud? Lessons for fraud examiners from an instructional case. *Journal of Financial Crime*, 21(4), 411–423. <https://doi.org/10.1108/JFC-03-2013-0016>
- Lu, L. (2023). ESG-based remuneration in the wave of sustainability. *Journal of Corporate Law Studies*, 23(1), 297–339.
<https://doi.org/10.1080/14735970.2023.2253888>
- Magnanelli, B. S., Pirolo, L., & Nasta, L. (2017). Preventing Financial Statement Frauds Through Better Corporate Governance. *Corporate Ownership & Control*, 14(2), 271–285. <https://doi.org/10.22495/Cocv14i3c2a>
- Mandal, A., & Amilan, S. (2023a). Preventing financial statement fraud in the corporate sector: insights from auditors. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-02-2023-0101>
- Mandal, A., & Amilan, S. (2023b). Preventing financial statement fraud in the corporate sector: insights from auditors. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-02-2023-0101>
- Marzouki, A., Chouaibi, J., & Amara, T. (2023). Do business ethics moderate corporate corruption risk-ESG reporting relationship? Evidence from European ESG firms. *International Journal of Ethics and Systems*.
<https://doi.org/10.1108/IJOES-07-2023-0166>
- Mousavi, M., Zimon, G., Salehi, M., & Stepnicka, N. (2022). The Effect of Corporate Governance Structure on Fraud and Money Laundering. *Risks*, 10(9). <https://doi.org/10.3390/risks10090176>
- Mudel, S., & Jhunjhunwala, S. (2023). Predicting the Likelihood of Financial Statement Fraud Through Financial Distress in India. *Ramanujan International Journal of Business and Research*, 8(2), 50–58.
<https://doi.org/10.51245/rijbr.v8i2.2023.1301>
- Naeem, N., Cankaya, S., & Bildik, R. (2022). Does ESG performance affect the financial performance of environmentally sensitive industries? A comparison between emerging and developed markets. In *Borsa Istanbul Review* (Vol. 22, pp. S128–S140). Borsa Istanbul Anonim Sirketi.
<https://doi.org/10.1016/j.bir.2022.11.014>
- Nalukenge, I., Kaawaase, T. K., Bananuka, J., & Ogwal, P. F. (2022). Internal audit quality, punitive measures and accountability in Ugandan statutory corporations. *Journal of Economic and Administrative Sciences*, 38(3), 417–443. <https://doi.org/10.1108/JEAS-05-2020-0084>
- Narsa, N. P. D. R. H., Afifa, L. M. E., & Wardhaningrum, O. A. (2023). Fraud triangle and earnings management based on the modified M-score: A study on manufacturing company in Indonesia. *Heliyon*, 9(2).
<https://doi.org/10.1016/j.heliyon.2023.e13649>
- Ni, K., Zhang, R., Tan, L., & Lai, X. (2024). How ESG enhances corporate competitiveness: Mechanisms and Evidence. *Finance Research Letters*, 69.
<https://doi.org/10.1016/j.frl.2024.106249>
- Omar, N., Johari, Z. A., & Hasnan, S. (2015). Corporate Culture and the Occurrence of Financial Statement Fraud: A Review of Literature. *Procedia*

- Economics and Finance*, 31, 367–372. [https://doi.org/10.1016/s2212-5671\(15\)01211-3](https://doi.org/10.1016/s2212-5671(15)01211-3)
- Postiglione, M., Carini, C., & Falini, A. (2025). Assessing Firm ESG Performance Through Corporate Survival: The Moderating Role of Firm Size. *International Review of Financial Analysis*, 100. <https://doi.org/10.1016/j.irfa.2025.103973>
- Prior, D., Surroca, J., & Tribó, J. A. (2008). Are socially responsible managers really ethical? Exploring the relationship between earnings management and corporate social responsibility. *Corporate Governance: An International Review*, 16(3), 160–177. <https://doi.org/10.1111/j.1467-8683.2008.00678.x>
- Radzi, S. H. M., Hamid, N. A., & Ismail, R. F. (2023). An Overview Of Environmental, Social And Governance (Esg) And Company Performance. *Proceedings of the International Conference in Technology, Humanities and Management (ICTHM 2023), 12-13 June, 2023, Istanbul, Turkey*, 131, 1111–1122. <https://doi.org/10.15405/epsbs.2023.11.90>
- Razali, W. A. A. W. M., & Arshad, R. (2014a). Disclosure of Corporate Governance Structure and the Likelihood of Fraudulent Financial Reporting. *Procedia - Social and Behavioral Sciences*, 145, 243–253. <https://doi.org/10.1016/j.sbspro.2014.06.032>
- Razali, W. A. A. W. M., & Arshad, R. (2014b). Disclosure of Corporate Governance Structure and the Likelihood of Fraudulent Financial Reporting. *Procedia - Social and Behavioral Sciences*, 145, 243–253. <https://doi.org/10.1016/j.sbspro.2014.06.032>
- Repousis, S. (2016a). Using Beneish model to detect corporate financial statement fraud in Greece. *Journal of Financial Crime*, 23(4), 1063–1073. <https://doi.org/10.1108/JFC-11-2014-0055>
- Repousis, S. (2016b). Using Beneish model to detect corporate financial statement fraud in Greece. *Journal of Financial Crime*, 23(4), 1063–1073. <https://doi.org/10.1108/JFC-11-2014-0055>
- Reurink, A. (2018). Financial Fraud: A Literature Review. *Journal of Economic Surveys*, 32(5), 1292–1325. <https://doi.org/10.1111/joes.12294>
- Rostami, V., & Rezaei, L. (2022a). Corporate governance and fraudulent financial reporting. *Journal of Financial Crime*, 29(3), 1009–1026. <https://doi.org/10.1108/JFC-07-2021-0160>
- Rostami, V., & Rezaei, L. (2022b). Corporate governance and fraudulent financial reporting. *Journal of Financial Crime*, 29(3), 1009–1026. <https://doi.org/10.1108/JFC-07-2021-0160>
- Safiq, M., & Seles, W. (2019). *The Effects of External Pressures, Financial Targets and Financial Distress on Financial Statement Fraud*. www.idx.co.id
- Shahana, T., Lavanya, V., & Bhat, A. R. (2023). State of the art in financial statement fraud detection: A systematic review. *Technological Forecasting and Social Change*, 192. <https://doi.org/10.1016/j.techfore.2023.122527>
- Shleifer, A., & Vishny, R. W. (1997). American Finance Association A Survey of Corporate Governance. In *Source: The Journal of Finance* (Vol. 52, Issue 2).

- Song, Y., Li, R., Zhang, Z., & Sahut, J. M. (2024). ESG performance and financial distress prediction of energy enterprises. *Finance Research Letters*, 65. <https://doi.org/10.1016/j.frl.2024.105546>
- Su, F., Guan, M., Liu, Y., & Liu, J. (2024a). ESG performance and corporate fraudulence: Evidence from China. *International Review of Financial Analysis*, 93. <https://doi.org/10.1016/j.irfa.2024.103180>
- Su, F., Guan, M., Liu, Y., & Liu, J. (2024b). ESG performance and corporate fraudulence: Evidence from China. *International Review of Financial Analysis*, 93. <https://doi.org/10.1016/j.irfa.2024.103180>
- Su, Z., & Alexiou, C. (2022). The impact of anti-corruption measures and risk effects on equity incentives and financial misreporting in China. In *China Journal of Accounting Research* (Vol. 15, Issue 1). Sun Yat-sen (Zhongshan) University. <https://doi.org/10.1016/j.cjar.2021.100218>
- Sukmadilaga, C., Winarningsih, S., Handayani, T., Herianti, E., & Ghani, E. K. (2022). Fraudulent Financial Reporting in Ministerial and Governmental Institutions in Indonesia: An Analysis Using Hexagon Theory. *Economies*, 10(4). <https://doi.org/10.3390/economies10040086>
- Sun, Y., Gao, J., Wu, W., & Liu, S. (2025). ESG performance and corporate fraud: Evidence based on the MOE framework. *International Review of Financial Analysis*, 97. <https://doi.org/10.1016/j.irfa.2024.103807>
- Tarjo, T., Anggono, A., Said, J., & Sakti, E. (2024). Environmental, Social, and Governance (ESG) Fraud: A bibliometric study and systematic literature review. *E3S Web of Conferences*, 499. <https://doi.org/10.1051/e3sconf/202449901002>
- Tarjo, T., Anggono, A., Yuliana, R., Prasetyono, P., Syarif, M., Alkirom Wildan, M., & Syam Kusufi, M. (2022). Corporate social responsibility, financial fraud, and firm's value in Indonesia and Malaysia. *Heliyon*, 8(12). <https://doi.org/10.1016/j.heliyon.2022.e11907>
- The Nations* © *Occupational Fraud 2024: 2 Foreword Occupational Fraud 2024: A Report to the Nations*. (n.d.).
- Triyani, N., Yusrianti, H., & Thamrin, K. (2024). Collusion, Arrogance, and Pressure on Fraudulent Financial Statements: The Role of Income Tax Rate (Evidence from Indonesia). *International Journal of Economic Behavior and Organization*, 12(3), 114–122. <https://doi.org/10.11648/j.ijebo.20241203.11>
- Velte, P. (2021). Environmental performance, carbon performance and earnings management: Empirical evidence for the European capital market. *Corporate Social Responsibility and Environmental Management*, 28(1), 42–53. <https://doi.org/10.1002/csr.2030>
- Wang, Y., Yu, M., & Gao, S. (2022a). Gender diversity and financial statement fraud. *Journal of Accounting and Public Policy*, 41(2). <https://doi.org/10.1016/j.jaccpubpol.2021.106903>
- Wang, Y., Yu, M., & Gao, S. (2022b). Gender diversity and financial statement fraud. *Journal of Accounting and Public Policy*, 41(2). <https://doi.org/10.1016/j.jaccpubpol.2021.106903>
- Wei, H., Mohd-Rashid, R., & Ooi, C. A. (2024). Corruption at country and corporate levels: impacts on environmental, social and governance (ESG)

- performance of Chinese listed firms. *Journal of Money Laundering Control*, 27(3), 559–578. <https://doi.org/10.1108/JMLC-06-2023-0102>
- Wilantari, N. M., & Ariyanto, D. (2023). Determinan Fraud Hexagon Theory dan Indikasi Financial Statement Fraud. *E-Jurnal Akuntansi*, 33(1), 87. <https://doi.org/10.24843/eja.2023.v33.i01.p07>
- Xu, W., Li, M., & Xu, S. (2023). Unveiling the “Veil” of information disclosure: Sustainability reporting “greenwashing” and “shared value.” *PLoS ONE*, 18(1 January). <https://doi.org/10.1371/journal.pone.0279904>
- Yadav, A., & Asongu, S. A. (2025). The Role of ESG Performance in Moderating the Impact of Financial Distress on Company Value: Evidence of Wavelet-Enhanced Quantile Regression With Indian Companies. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.4118>
- Yuan, X., Li, Z., Xu, J., & Shang, L. (2022). ESG disclosure and corporate financial irregularities – Evidence from Chinese listed firms. *Journal of Cleaner Production*, 332. <https://doi.org/10.1016/j.jclepro.2021.129992>
- Zakaria, K. M., Nawawi, A., & Puteh Salin, A. S. A. (2016). Internal controls and fraud-empirical evidence from oil and gas company. *Journal of Financial Crime*, 23(4), 1154–1168. <https://doi.org/10.1108/JFC-04-2016-0021>