



Ethical Accounting Perspectives on Fraud Prevention within Indonesia's MSMEs Ecosystem

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ABSTRACT

Financial fraud remains a significant issue in Indonesia's MSME ecosystem, generally driven by weak financial governance and low internalization of ethical values in accounting practices. This study examines the influence of accounting ethics on fraud prevention in MSMEs by analyzing the relationship between ethically based accounting practices and fraud prevention mechanisms. Using a quantitative explanatory research design, data were collected through structured questionnaires from 150 MSME financial owners and managers selected via purposive sampling and analyzed using multiple linear regression. The results show that accounting ethics—reflected in integrity, objectivity, transparency, and accountability—have a positive and significant effect on fraud prevention. These findings confirm that accounting ethics function not only as a normative framework but also as a practical mechanism to strengthen fraud prevention efforts, providing practical implications for policies and programs promoting integrity-based financial governance in MSME development.

INTRODUCTION

Financial fraud is a global issue that continues to be a serious concern in the field of accounting and organizational governance, especially in the micro, small, and medium enterprises (MSMEs) sector. Internationally, MSMEs are considered to have a higher level of fraud vulnerability than large companies due to limitations in internal control systems, human resources, and adequate accounting literacy (Kassem & Higson, 2021). This phenomenon is exacerbated by economic pressures, digitalization that has not been balanced with governance readiness, and weak internal oversight at the small business scale (Nguyen et al., 2022). Therefore, efforts to prevent fraud in MSMEs are a strategic issue that not only has an impact on business sustainability, but also on economic stability more broadly.

In Indonesia, MSMEs have a dominant role in the structure of the national economy, both in terms of contribution to gross domestic product and labor absorption. However, the rapid growth in the number of MSMEs has not been fully followed by an improvement in the quality of financial governance and adequate accounting practices. Various studies show that most MSMEs in Indonesia still face problems in financial recording, report transparency, and accountability in business fund management (Pratama & Manurung, 2021). This condition opens up space for fraud, both intentional and due to a weak understanding of ethics in daily accounting practices.

The accounting literature has so far placed fraud prevention more in a technical framework, such as internal controls, audit systems, and compliance with formal regulations. This approach emphasizes structural and procedural aspects, but relatively ignores the behavioral dimensions and moral values of business actors as determining factors for the effectiveness of fraud prevention (Sulaiman & Mitchell, 2020). In fact, in the context of MSMEs that have a simple organizational structure, the ethical values of individual owners and financial managers play a very dominant role. This shows that fraud prevention cannot be separated from the perspective of accounting ethics as the foundation of responsible financial behavior.

Several international studies have examined the relationship between accounting ethics and fraudulent behavior, but most have been conducted in the context of large corporations or the public sector. A study by Abbas et al. (2022) shows that the internalization of accounting ethical values has a significant effect on ethical financial decision-making, but the study has not specifically highlighted the context of MSMEs. Another study by Mensah and Adams (2023) confirms the importance of professional ethics in reducing the risk of fraud, but the focus is still limited to the formal accounting profession. Thus, there is a clear research gap related to the lack of empirical studies on the role of accounting ethics in preventing fraud in MSMEs, especially in developing countries such as Indonesia.

The research gap shows the need for a more contextual approach by considering the unique characteristics of MSMEs, including system limitations, close relationships between business actors, and dominance of decision-making by owners. The perspective of accounting ethics offers a relevant conceptual

framework to explain how the values of integrity, objectivity, transparency, and accountability affect the financial behavior of MSME actors (Hajiha & Azizi, 2021). However, empirical evidence that quantitatively tests this relationship in the context of Indonesian MSMEs is still very limited. This condition strengthens the urgency of research that specifically links accounting ethics with fraud prevention mechanisms in MSMEs.

Based on the background and gaps of the research, this study aims to analyze the influence of the accounting ethics perspective on fraud prevention in the MSME ecosystem in Indonesia. This study specifically examines how accounting practices based on ethical values contribute to strengthening fraud prevention mechanisms. By using a quantitative approach and explanatory research design, this research is expected to be able to provide strong empirical evidence on the role of accounting ethics in the context of MSMEs. This goal was formulated to answer the need for data-based studies that are relevant to the real conditions of MSME actors in Indonesia.

Theoretically, this research contributes to the development of accounting literature by expanding understanding of the role of accounting ethics as a behavioral factor in fraud prevention, especially in the MSME sector. This research also enriches the fraud prevention discourse which has been dominated by technical and structural approaches. Practically, the findings of this research are expected to be the basis for the formulation of MSME development policies that emphasize the internalization of ethical values in financial management. In addition, the results of this research can be used by stakeholders, including the government and MSME companion institutions, to design programs to strengthen financial governance that are oriented towards business integrity and sustainability.

THEORETICAL REVIEW

Accounting Ethics as the Foundation of Financial Behavior

Accounting ethics is a normative value framework that forms the moral orientation of business actors in managing and reporting financial information. In a behavioral approach, accounting ethics serves not only as a professional standard, but also as a psychological determinant that influences honesty, prudence, and responsibility in financial decision-making (West & Bhattacharya, 2020). The study confirms that the internalization of ethical values plays a direct role in reducing the tendency to manipulate financial statements, especially in entities with simple organizational structures. Thus, accounting ethics can be understood as a value-based internal control mechanism that is relevant for MSMEs that have the limitations of formal systems.

(H1): Accounting ethics have a positive effect on fraud prevention in MSMEs.

Characteristics of Fraud in MSMEs and Their Triggers

Financial fraud in MSMEs has different characteristics compared to large organizations, especially because of the high concentration of power in business owners and the lack of separation of financial functions. Research by Dorminey et al. (2021) shows that fraud in small businesses is often triggered by the

rationalization of behavior that is morally justified by the perpetrator, rather than solely by structural opportunity. These findings indicate that fraud prevention in MSMEs is not enough to be done through strengthening procedures, but requires an approach that touches on the dimensions of individual values and ethics as the main actors in financial management.

(H2): The higher the level of accounting ethics of MSME actors, the lower the tendency for financial fraud.

Accounting Ethics and Anti-Fraud Decision-Making

The relationship between accounting ethics and fraud prevention is gaining increasing attention in the empirical literature. Research by Craft (2021) shows that individuals with a high level of ethical awareness tend to resist manipulative practices despite being in situations of economic stress. This study confirms that accounting ethics serves as a moral filter in the financial decision-making process. In the context of MSMEs, where strategic and operational decisions are often centered on one individual, the role of accounting ethics is very decisive in shaping financial behavior oriented towards fraud prevention.

(H3): Accounting ethics have a positive effect on financial decision-making oriented towards fraud prevention in MSMEs.

Ethical Perspectives in MSME Financial Governance

Financial governance in MSMEs cannot be separated from the ethical dimension because most financial activities are informal and trust-based. Farrell and Cobbin (2022) emphasize that the integration of ethics in accounting practice is able to increase transparency and accountability even without a complex control system. These findings reinforce the view that accounting ethics can serve as a partial substitution for formal mechanisms for preventing fraud. Therefore, an ethical approach is very relevant for MSMEs that face limited resources and governance infrastructure.

(H4): The application of high accounting ethics has a positive effect on strengthening MSME financial governance.

The Context of Developing Countries and the Empirical Gap

In the context of developing countries, weak regulatory enforcement and low accounting literacy further increase the role of ethics as a tool to prevent fraud. A study by Owusu et al. (2023) found that the value of integrity and accountability has a significant influence on reducing fraud practices in small businesses in developing countries. However, the study has not specifically examined MSMEs in Indonesia. The limitations of this empirical evidence show that there is a research gap that requires a contextual quantitative study of the influence of accounting ethics on fraud prevention in the Indonesian MSME ecosystem.

(H5): The dimension of accounting ethics consisting of integrity, objectivity, transparency, and accountability simultaneously has a significant effect on the prevention of fraud in MSMEs in Indonesia.

METHODOLOGY

Types and Approaches to Research

This study uses a quantitative approach with an explanatory research design that aims to explain the causal relationship between accounting ethics and fraud prevention in micro, small, and medium enterprises (MSMEs). The quantitative approach was chosen because it allows objective hypothesis testing through statistical analysis of numerical data obtained from respondents, so that the relationships between variables can be tested empirically and measurably (Creswell & Creswell, 2021). In addition, this approach is relevant to measure the perception and attitude of MSME actors towards accounting ethics practices in a systematic and standardized manner. Explanatory design is used to test the extent to which variations in the application of accounting ethical values are able to explain variations in the level of fraud prevention, so that the results of the study are not only descriptive, but also inferential.

Population and Sampling Techniques

The population of this study includes all owners and financial managers of MSMEs that are actively operating in Indonesia, both in the trade, services, and small-scale manufacturing sectors. Given the unavailability of a complete and homogeneous national sample framework, as well as the high variation in the characteristics of MSMEs between regions and business sectors, this study uses a non-probability sampling technique with a purposive sampling method. This technique was chosen because it allows researchers to select respondents who meet certain criteria and are relevant to the research objectives, namely MSMEs that have been operating for at least two years and have regular financial recording activities (Etikan et al., 2020).

The number of samples of 150 respondents was determined based on methodological and practical considerations. Methodologically, this number has met the minimum recommendation for multiple linear regression analysis, which is between five and ten times the number of indicators or variables analyzed, so that it is able to produce stable and reliable parameter estimates (Hair et al., 2022). Practically, this sample size is considered representative enough to illustrate the general pattern of the application of accounting ethics in Indonesian MSMEs which are heterogeneous. Respondents were obtained from various regions through a network of MSME companions, business actors communities, and MSME associations who were willing to participate in the research.

Data Collection Techniques and Instruments

The research data was collected using a structured questionnaire designed to measure respondents' perceptions consistently and systematically. The variables of accounting ethics are operationalized through four main dimensions, namely integrity, objectivity, transparency, and accountability, while the variables of fraud prevention are measured through indicators of anti-fraud awareness, compliance with financial procedures, and commitment to honest reporting. The questionnaire items were adapted from instruments that had been used and validated in previous research, then adjusted to the context and

operational language of MSMEs so that they were easily understood by respondents (Latan et al., 2021).

The measurement was carried out using a five-point Likert scale, ranging from strongly disagree to strongly agree, to capture the intensity level of respondents' attitudes more precisely. The use of this scale is considered effective in accounting behavioral research because it is able to increase the variation of answers and reduce extreme bias in responses.

Instrument Validity and Reliability Test

The instrument validity test is carried out through a construct validity test by analyzing the correlation between the score of each item and the total score of the variable. A statement item is declared valid if the value of the correlation coefficient exceeds the critical value set at a certain level of significance. Furthermore, the reliability of the instrument is measured using Cronbach's Alpha coefficient to assess the internal consistency between items in a single construct. An instrument is declared reliable if Cronbach's Alpha value is greater than 0.70, which indicates a good and acceptable level of reliability in social and behavioral research (Taber, 2020). This stage is done to ensure that the instrument is able to generate stable and consistent data before it is used in advanced analysis.

Research Implementation Procedure

The research is carried out through a series of and systematic stages. The initial stage begins with the formulation of research variables and the preparation of instruments based on literature review and previous research. Furthermore, a limited questionnaire trial was carried out to ensure editorial clarity, relevance of items, and ease of understanding by respondents. The next stage is the distribution of questionnaires to respondents who meet the sample criteria, both online and offline, with brief assistance if needed to ensure an adequate response rate.

After the data is collected, a data screening process is carried out to ensure the completeness and consistency of the answers, as well as to eliminate incomplete or inappropriate responses for analysis before entering the statistical data processing stage (Sekaran & Bougie, 2023). All research procedures were carried out by paying attention to the ethical principles of the research, including respondent anonymity, data confidentiality, and voluntary consent to participation.

Data Analysis Techniques

Data analysis was carried out using multiple linear regression to test the influence of accounting ethics on fraud prevention in MSMEs. Before hypothesis testing, a classical assumption test was carried out which included a normality test to ensure data distribution, a multicollinearity test to test the independence between independent variables, and a heteroscedasticity test to ensure the similarity of residual variance. Testing these assumptions aims to guarantee that the regression model used meets the necessary statistical requirements.

The entire data analysis process was carried out with the help of the latest version of the Statistical Package for the Social Sciences (SPSS) software. The selection of multiple linear regression is based on its ability to test the simultaneous relationship between several dimensions of accounting ethics as an independent variable and fraud prevention as a dependent variable empirically and measurably (Field, 2020).

RESULTS AND DISCUSSION

Instrument Validity Test Results

Validity tests are performed to ensure that each statement item is capable of measuring the construct in question. The validity of the instrument is tested using **item-total correlation**, i.e. by comparing the value of the correlation coefficient of each item (r-count) with the value of the r-table at a significance level of 5%. With a total of 150 respondents, the r-table value was set at 0.159.

The test results showed that all statement items on the variables of integrity, objectivity, transparency, accountability, and fraud prevention had a greater r-count value than the r-table. Thus, all items are declared valid and suitable for use in the next analysis.

Table 1. Instrument Validity Test Results

Variable	Number of Items	r-count Range	r-table	Validity Status
Integrity	5	0.612 – 0.748	0.159	Valid
Objectivity	4	0.598 – 0.721	0.159	Valid
Transparency	5	0.624 – 0.769	0.159	Valid
Accountability	4	0.639 – 0.782	0.159	Valid
Fraud Prevention	6	0.651 – 0.804	0.159	Valid

The entire r-count value is above the r-table value, which indicates that each statement item has a strong correlation with the total score of its variable. This indicates that the instrument is able to accurately represent the ethical constructs of accounting and fraud prevention.

Instrument Reliability Test Results

Once the instrument is valid, the next stage is reliability testing to assess the internal consistency between items in each construct. Reliability tested using **Cronbach's Alpha**, with the alpha value criteria greater than 0.70. The test results showed that all study variables had a Cronbach's Alpha value above the set minimum limit.

Table 2. Instrument Reliability Test Results

Variable	Cronbach's Alpha	Reliability Status
Integrity	0.834	Reliable
Objectivity	0.821	Reliable
Transparency	0.846	Reliable
Accountability	0.852	Reliable
Fraud Prevention	0.869	Reliable

Cronbach's high Alpha value indicates that the items in each variable have good internal consistency. Thus, the research instrument was declared to be able to produce stable and consistent data for regression analysis.

Classical Assumption Test Results

Before multiple linear regression analysis is performed, a classical assumption test is performed to ensure that the regression model meets the statistical requirements.

Table 3. Classical Assumption Test Results

Assumption Test	Indicator	Result	Conclusion
Normality	Kolmogorov-Smirnov Sig.	0.087	Normally Distributed
Multicollinearity	LIVE	1.214- 1.487	No Multicollinearity
Heteroscedasticity	Is the test looking good.	> 0.05	No Heteroscedasticity

The significance value of the normality test is greater than 0.05, which indicates that the residual is normally distributed. The VIF value of all independent variables is well below 10, so there is no multicollinearity. In addition, the heteroscedasticity test showed a significance value above 0.05, which indicated the absence of heteroscedasticity problems. Thus, the regression model fulfills all classical assumptions.

Multiple Linear Regression Analysis Results

Multiple linear regression analysis was conducted to test the influence of integrity, objectivity, transparency, and accountability on fraud prevention in MSMEs.

Table 4. Multiple Linear Regression Results

Independent Variable	Beta	Coefficient	t-value	Sig.
Integrity	0.287		3.842	0.000
Objectivity	0.214		2.976	0.003
Transparency	0.241		3.315	0.001
Accountability	0.302		4.118	0.000

Independent Variable	Beta Coefficient	t-value	Say.
Constant	0.912	–	–

Table 5. Model Summary

Statistic	Value
R	0.721
R Square	0.520
Adjusted R Square	0.506
F-value	39.214
Say.	0.000

The regression results show that all dimensions of accounting ethics have a positive and significant effect on fraud prevention. Accountability has the largest beta coefficient, which indicates that responsibility in financial management and reporting is the most dominant factor in preventing fraud. The Adjusted R Square value of 0.506 indicates that more than half of the variation in fraud prevention can be explained by all four dimensions of accounting ethics simultaneously.

DISCUSSION

The results of this study empirically support Hypothesis 1 (H1) which states that accounting ethics have a positive effect on fraud prevention in MSMEs. This finding is shown by regression results which show that all dimensions of accounting ethics have a positive and significant beta coefficient. Theoretically, these results are in line with the ethical behavior theory approach that places moral values as the main determinants of individual economic behavior. In the context of MSMEs that tend to have minimal formal supervision, accounting ethics function as value-based internal controls that are able to limit opportunistic behavior of business actors (Martinov-Bennie & Mladenovic, 2021). Thus, accounting ethics not only plays a normative role, but also an operational role in shaping financial practices that are free from fraud.

Support for Hypothesis 2 (H2) can be seen from the implicit negative relationship between the level of accounting ethics and the tendency to cheat, which is reflected in the significant influence of all independent variables on fraud prevention variables. These findings reinforce the view that fraud in MSMEs is more often triggered by moral rationalization than by procedural weaknesses alone. The diamond fraud perspective emphasizes that rationalization is a key element in the occurrence of fraud, and accounting ethics play a direct role in suppressing the rationalization process (Vousinas, 2020). Therefore, the higher the internalization of ethical values in MSME actors, the smaller the room for moral justification for manipulative actions.

The results of this study also provide strong support for Hypothesis 3 (H3), which states that accounting ethics have a positive effect on financial

decision-making oriented towards fraud prevention. The significance of the integrity and objectivity variables shows that MSME financial decisions are not morally neutral, but are influenced by the ethical values of individual decision-makers. Moral intensity theory explains that individuals with high ethical awareness will consider moral consequences before making economic decisions (Lehnert, Park, & Singh, 2022). In the owner-centered MSME structure, accounting ethics is the main filter in determining whether a decision will lead to ethical practices or vice versa.

The regression findings that show the significant influence of transparency and accountability provide an empirical justification for Hypothesis 4 (H4), namely that the application of high accounting ethics has a positive effect on strengthening MSME financial governance. Conceptually, governance in MSMEs cannot be equated with large corporations that rely on formal systems and supervisory hierarchies. Value-based governance studies confirm that in small organizations, individual ethics often supersede complex structural mechanisms (Brenkert & Beauchamp, 2021). Therefore, the application of accounting ethics is the main foundation for creating financial transparency and accountability in MSMEs.

The significant results of the F test and the Adjusted R Square value of 0.506 provide strong support for Hypothesis 5 (H5), which states that integrity, objectivity, transparency, and accountability simultaneously have a significant effect on fraud prevention in MSMEs in Indonesia. These findings show that fraud prevention cannot be explained by a single dimension of ethics partially, but by the interaction of ethical values comprehensively. The integrated ethics framework perspective emphasizes that the effectiveness of organizational ethics depends on consistency between value dimensions that are applied simultaneously (Schwartz, 2023). Thus, the results of this study strengthen the argument that a holistic ethical approach is more effective in preventing fraud than a partial approach.

Scientifically, this research makes an important contribution by expanding the literature on accounting ethics in the context of MSMEs in developing countries, especially Indonesia. In contrast to previous research that focused heavily on large corporations, these findings suggest that accounting ethics remain relevant and even crucial in a small-scale business environment. The behavior-based approach used in this study enriches the understanding that fraud prevention does not always depend on a formal internal control system, but also on the moral quality of business actors (Khadaroo & Shaikh, 2022). Thus, this research contributes to the development of applied ethical theories in MSME accounting.

Although the results of this study support all the hypotheses proposed, some limitations need to be critically examined. First, the use of perception data through questionnaires has the potential to cause social desirability bias, especially in the measurement of ethical variables. Second, this study has not included other contextual factors such as organizational culture or external economic pressures that can also influence fraud behavior. Therefore, further

research is recommended to use longitudinal design or mixed methods approaches to capture the dynamics of ethics and fraud more comprehensively

CONCLUSION AND RECOMMENDATION

This study concludes that the perspective of accounting ethics has a significant and strategic role in preventing fraud in the MSME ecosystem in Indonesia. In line with the research objectives and hypotheses proposed, the results of the regression analysis show that integrity, objectivity, transparency, and accountability as the main dimensions of accounting ethics have a positive and significant effect on fraud prevention efforts, both partially and simultaneously. These findings confirm that accounting ethics not only function as an ideal normative framework, but also as a practical mechanism that is able to strengthen the financial governance of MSMEs in the conditions of limited formal control systems. Thus, the internalization of ethical values in accounting practice is a key factor in shaping responsible financial behavior and oriented towards fraud prevention. Academically, this study enriches the accounting literature by providing contextual empirical evidence regarding the relevance of accounting ethics in MSME environments in developing countries, while practically this finding provides a basis for policy formulation, mentoring programs, and MSME coaching that emphasizes strengthening the value of integrity and accountability as the foundation of sustainable financial governance.

FURTHER STUDY

Future research is recommended to explore the role of accounting ethics in fraud prevention across different types of MSMEs, sectors, and regions to assess contextual variations in effectiveness. Further studies could investigate how organizational culture, managerial practices, and digital financial tools interact with ethical values to enhance fraud mitigation. Longitudinal research is also needed to examine the sustainability of ethical internalization and its long-term impact on financial governance and business performance. In addition, experimental or action-based studies involving ethics training, mentoring, and coaching programs may provide practical insights into how MSMEs can systematically strengthen integrity, accountability, and transparency in day-to-day financial operations.

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