

ANALYSIS OF INTERNAL CONTROL AND FRAUD: A CASE STUDY ON GARUDA INDONESIA

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ABSTRACT

The research in this paper reports that PT Garuda Indonesia's financial statements in 2018 experienced fraud in accordance with the news circulating. The object of this paper's research is the financial statements of PT Garuda Indonesia, which is suspected of fraud. Researchers use qualitative analysis methods based on looking at data from related sources. So, it can be concluded that Garuda Indonesia may be wrong to implement PSAK in accordance with the rules on its financial statements. This paper also attaches sanctions imposed on PT Garuda Indonesia and what PT Garuda carries out internal controls on the case.

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INTRODUCTION

Before the digital era, companies used manual recording systems, the shortcomings of this manual system are that there is often *fraud* and *human error*, so it can be considered less effective and efficient. However, even though companies have applied technology in business processes, it is often found that there are frauds that cause companies to experience fraud. With fraud, it means that the company has a way to control its internals. According to reference data, researchers found that one of the leading companies in Indonesia, PT Garuda Indonesia, also implemented a system for carrying out its business processes. Although PT Garuda Indonesia has implemented a technology-based system, it is still found to be cheating, and its internal control is fragile.

The phenomenon of fraud can occur in all types of companies and entities. Even in Indonesia, it was recorded that based on the results of a survey conducted by the Association of Certified Examiners in 2022, 36 cases of fraud occurred during this year. In response, global fraud management companies and data intelligence, GBG, revealed that fraud conditions can majorly impact the national financial industry. The Association of Certified Fraud Examiners (ACFE) is the largest Anti-Fraud Organization in the world that provides anti-fraud education and training and is based in Austin, Texas, United States. Further, according to ACFE, Fraud can be classified into three categories: financial statement fraud, asset misappropriation, and corruption.

Fraud is a cunning act carried out by individuals or groups to meet the needs of

individuals or groups. Gatot Trihargo (2019), in his book "*Indonesian Fraud Survey*," mentioned that as many as 64.4% related to corruption cases, 28.9% related to misuse of state and corporate assets/ wealth, and 6.7% related to fraud in financial statements. Fraud that occurs, it can cause a company to experience problems. PT Garuda Indonesia is one example of fraud that occurs in a company experiences losses. The case of fraud that occurred at the company became a conversation by the public in 2019.

According to the Financial Services Authority (OJK), internal control is a process managed by companies that aim to maintain *assets*, increase relevance and proficiency in recording accounting reports, improve the performance of company practices, and ensure compliance with laws and regulations. Internal Control in PT Garuda Indonesia is relatively weak because the commissioner himself did not participate in maintaining the company's assets, but he committed fraud. From one of these cases, we can see how PT Garuda Indonesia handled the case.

PT Garuda Indonesia is one of the largest companies and is an airline in Indonesia. Garuda Indonesia has been operating since 1949 until now. Garuda Indonesia has served its customers from 90 destinations worldwide and various places in Indonesia. Garuda Indonesia has run 210 aircraft to date—articles of the Association of PT. Garuda Indonesia has undergone several changes and was last changed in 2020.

Since the fraud cases that became a discussion in 2019, PT Garuda Indonesia has experienced irregularities such as the following phenomenon. First, Garuda Indonesia's financial statements for 2018 stated that the net profit received at that time amounted to Rp 11.33 billion. The financial statements caused problems for two Garuda leaders, Chairil Tanjung and Dony Oskaria, who argued that the financial statements in 2018 were contrary to the Statement of Financial Accounting

Standards (PSAK), which turned out in the financial statements to include profits from PT Mahata Aero Teknologi which had debts to Garuda Indonesia. Since then, many strange things have occurred, such as the Indonesia Stock Exchange (IDX) calling Garuda directors and the Financial Services Authority (OJK) asking the IDX to verify Garuda's financial statements. Later, the Indonesian Ministry of Finance (Kemenkeu) found that Garuda Indonesia's financial statements did not meet the standards, which resulted in Garuda Indonesia being sanctioned by the OJK, IDX, and the Ministry of Finance.

The second phenomenon occurred in 2021 when Garuda Indonesia borrowed money from one of the well-known companies in Indonesia, Traveloka. The loan funds are up to hundreds of billions of rupiah used by Garuda Indonesia to pay its debts. According to Peter (2021), the former Garuda commissioner, when Sindonews interviewed him, admitted that "Garuda Indonesia has no money so far, and I felt objected when they borrowed money from Traveloka". Overall, Garuda Indonesia's debt reached Rp 139 trillion.

The third phenomenon occurred in 2022 related to cases of alleged corruption. The allegation is the aircraft procurement within PT Garuda Indonesia from 2011 - 2021. This is an internal case of the company that occurred. The suspects were the *Vice President of Corporate Planning* from 2017-2018, *Executive Project Manager of Aircraft Delivery* from 2009-2014, and *Vice President Strategic Management Office* from 2011-2012. The case suffered a state financial loss and is being followed up by the Financial and Development Supervision Agency.

Therefore, through this background, I am trying to find a solution for PT Garuda Indonesia in dealing with fraud and internal control to minimize fraud in the future. Based on the description above, this study will review "**ANALYSIS OF INTERNAL CONTROL AND FRAUD THAT OCCURS IN PT. GARUDA INDONESIA**"

Problem Formulation

Researchers want to examine whether fraud occurred in PT. Garuda Indonesia and how to control the internal control of the company:

1. What fraud occurs in PT. Garuda Indonesia?
2. Whether the results of the destruction become a big problem for PT. Garuda Indonesia? Then, how are the financial statements of PT. Garuda Indonesia?
3. What is the way to do for internal control of PT. Garuda Indonesia?

Motivation and Research Goals

The motivation of this study is to find out the fraud that occurred at PT Garuda Indonesia and see how Garuda's internal control can overcome the fraud that occurred.

Based on the formulation of the problems mentioned above, the purpose of this study is:

- To find out the fraud that occurred in PT. Garuda Indonesia.
- To find out what are the potentials that occur from the fraud mentioned and can find out the results of pt. Garuda Indonesia
- To find out the way used by PT. Garuda Indonesia in controlling internal control

Research Contribution

The results of this study are expected to provide several parties, including:

- Share author
To add insight into what fraud can occur in a small or large company and know how the company handles fraud cases.
- Share The Company
This research is expected to be useful and multiply and expand horizons in accounting information systems. This research can also be used as material to improve the control system of a process

and consider minimizing the occurrence of fraud, especially those related to abuse or fraud that can cause losses in a company.

LITERATURE REVIEW

Internal Control

Internal control is the implementation of all existing resources in the company to advance, centralize, control, and monitor all activities to determine that the company's goals can be achieved.

According to Romney (2014: 226), internal control is a process and procedure used as a guarantee to ensure that the purpose of the control is carried out.

According to Mulyadi (2010: 163), internal control consists of organizational charts, procedures, and benchmarks that are synchronized to maintain the assets of an organization, study the accuracy and proficiency of accounting information, and encourage efficiency and policy compliance from management.

Internal Control Indicators

Menurut *Committee of Sponsoring Organization of The Treadway Commission (COSO)* (1992), ada lima indikator dalam pengendalian internal yaitu

1. Control Environment (A Control Environment)
The top management is responsible for conveying the scale of integrity and harmful activities that cannot be tolerated.
2. Risk Assessment (Risk Assessment)
A company can identify and examine the factors that create business risk and determine how to control it.
3. Control Activities
This indicator explains that the company's management must make policies and procedures that can recognize certain risks the company faces in the event of fraud.

4. Information and communication (Information and communication)

All information related to internal control must be communicated to all company employees from the upper to the bottom.

5. Monitoring (Monitoring)

What is meant by monitoring in internal control is that if something like a significant deficiency occurs, it is immediately reported to the top management and the board of commissioners. Therefore, monitoring should be carried out periodically.

Then, according to Mulyadi (2010: 247-248), regarding the elements that exist in internal control, namely

- a. An organizational structure that divides maintenance or responsibilities that are functional.
- b. A system of authority and data collection processes that protect assets, debts, receipts, and cost budgets.
- c. Good implementation when performing instructions and roles of each part and organization.
- d. Workers or employees who have quality in accordance with their responsibilities.

Fraud

Fraud is a sneaky action carried out by people internal or external to a company. This action aims to benefit individuals or groups that will harm other parties directly or indirectly. According to the Indonesian Association of Public Accountants (2013), "Fraud is a planned activity carried out by individuals and groups in an organization or part that has the duty of governance, workers, and third parties who use fraud to obtain illegal profits."

Karyono (2013) states, "Fraud is an act of planned lawlessness to achieve certain ambitions such as deceiving or misleading others."

Based on the Indonesian Association of Accountants (2001), fraud and error differ in whether the basic steps resulting in errors in presenting financial statements are intentional or unintentional.

Types of Fraud in company management include the following:

Misappropriation of assets In fraudulent misuse of company assets, the perpetrator deliberately commits fraud for personal gain, usually often carried out by employees or employees, such as cash embezzlement, use of facilities for personal gain, and so on. Fraudulent financial reporting In this Fraud, Fraud usually occurs in persons directly related to the financial department. What is done is usually in the form of misstatement or omission of amounts and intentional disclosures to deceive report users, usually often carried out by management. For example, they are overstating assets and understating liabilities. A false statement (Fraudulent Statement) is a fraud often carried out by management to cover up the actual financial condition by making financial engineering in the company's financial statements. Corruption is common in a company and often found in developing countries lacking good governance. This fraud group is challenging to detect because many parties work together to enjoy the benefits. This includes conflicts of interest, bribery, economic extortion, and illegal receipts.

According to the Association of Certified Fraud Examiners (ACFE), it classifies fraud into three parts:

1. Fraud in financial statements (Financial Statement Fraud)

Fraud contained in financial statements can be done deliberately by management or accountants. Fraud can cause losses on the part of investors and creditors; this misappropriation can be in the form of data or finances, depending on the determination of the fraudster.

2. Asset Misappropriation

This form of fraud can occur because there are assets or assets of the company that internal and external parties misuse. Various types of misuse of these assets can be in the form of embezzlement of funds, the use of company facilities for the benefit of individuals, or expenses that do not have permission from the company. If it continues to be done, the impact of this action will affect the company's cash flow to be inadequate.

3. Corruption (Corruption)

This fraud can be bribes, exploitation, illegal giving, or conflicts of interest that can harm the company.

Factors that influence the existence of fraud: Pressure (stimulus), namely the condition of an individual feeling pressure or encouragement, so that unethical actions are needed, such as fraud which consists of fraudulent financial statements, misappropriation of assets, and corruption. Capability is the ability of employees to develop their organization and control social situations that can benefit them "Zimbelman et al.," (2014). The existence of opportunity greatly influences the occurrence of various frauds, such as fraudulent financial statements, misappropriation of assets, and corruption. An organization's internal control is not optimal, so that fraud perpetrators can exploit the opportunities. In addition, the opportunity is supported by the imposition of sanctions for fraudulent actions that are not firm. Opportunity is a factor in possible fraud that can be minimized by implementing strict internal controls. Rationalization is thinking that has been influenced that actions taken, whether right or wrong, are reasonable, meaning that there is an attitude that allows individuals and groups to commit fraud. The behavior of organization members who commit fraud has become a hereditary culture of assuming that the act is the right thing to do. Arrogance is a behavior of superiority and rights or greed of criminals who believe that

company policies and procedures are not applied to them.

PT Garuda Indonesia

Garuda Indonesia is one of the companies owned by the state by occupying the air transportation industry sector. PT Garuda Indonesia is an open company. Garuda Indonesia has an influential *brand* ability in the domestic market, so Garuda Indonesia has a good *image* or response in its marketing department. Garuda Indonesia until now, constantly strives to provide good service for its service users (passengers). In providing this service, Garuda Indonesia was recognized as the "World's Best Cabin Crew" obtained from Skytrax and handed over to Garuda Indonesia during the five-year continuous period, namely from 2014 to 2018.

As we know, PT Garuda Indonesia is one of the companies engaged in air transportation aviation services. Through the vision and targets formulated, PT Garuda Indonesia has several indicators, such as

1. *Consolidate & Optimize Strategic Asset*

The key in this indicator is that PT Garuda Indonesia can increase the utilization of the transportation fleet, renegotiate contracts with leasing companies and factories, and reduce the number of travel routes that result in negative results.

2. *World-Class Customer Centricity*

PT Garuda Indonesia, in its application, improves performance on time, increases the percentage of bridge operation services between airport terminals and aircraft (*aviobridge*), and gets a 5-star rating from Skytrax.

3. *Agile, Efficient, Digitized*

4. *Broaden Revenue Beyond Core*

5. *Partnership and Create Portfolio Value*

PT Garuda Indonesia achieved the company's revenue targets through strategic themes indicators.

2.4 Financial Statements

Financial Statements are reports that show financial records and transactions that occur in the business world. These transactions can be in sales or purchase transactions and other transactions with economic and monetary value. According to Kasmir (Winarno, 2017), financial statements are reports that reveal a company's financial situation within a certain period. According to Suteja (2018), financial statements are reports that express financial conditions that are a reaction of an accounting technique during a specific period as a means of communication with certain parties.

Financial Statements are usually made at a certain period following the provisions of the company's policy, whether the report is made every month or once a year. However, many companies use both. Financial Statements aim to look at a company's financial condition in detail. With these financial statements, shareholders of the company and accounting information clients can make evaluations and anticipate appropriately and quickly to deal with the company's financial problems or the company's required changes. Several components or indicators must influence a financial statement to achieve the goal.

According to PSAK (2016: 120), an integral financial statement consists of several parts, namely:

1. Financial position statement or commonly known as the balance sheet at the end of the period.
2. Full income statement during the period.
3. Reports of changes in capital or equity during the period.
4. Cash flow statements during the period.
5. Recording of financial statements containing a summary of important accounting policies and other explanations, as well as explanations of comparisons with previous periods.

6. Recording of existing financial positions at the beginning of the comparison period describes when an entity applies an accounting policy retrospectively, re-submits flows or posts in financial statements, or when an entity group flows or posts in its financial statements.

RESEARCH METHOD

Research Object

According to (Supranto 2000: 21), the research object is a collection of elements in the form of people, organizations, and goods to be researched.

The object of research in this paper, as discussed in the previous chapter, is the financial statements of PT Garuda Indonesia, which are suspected of fraud in its reporting and internal control carried out by PT Garuda Indonesia in dealing with the problem.

Types of Research

This paper's research type uses qualitative research based on correlational research methods. According to Iskandar, the Educational and Social Research Methodology (Jakarta: Echo persada, 2009), This method is used to determine the extent of variations in a variable related to other variable variations. This method aims to know whether or not there is a relationship; furthermore, if there is a relationship, then how close and meaningful the relationship is.

Research Variables

Quantitative research can describe two variables: free variables and bound variables. According to (Suharsimi Arikunto: 2002), Variables are research objects or something that is a point of concern in a study. In this paper, which becomes a free variable, namely internal control, and fraud, while the one that becomes a bound variable is PT Garuda Indonesia.

RESULT AND DISCUSSION

4.1 Overview of Research Objects

PT Garuda Indonesia is a commercial airline owned by the Government of Indonesia (BUMN). Until the beginning of 2017, PT Garuda Indonesia has 196 aircraft and more than 600 daily flights. However, on June 28, 2019, PT Garuda Indonesia was found guilty and sanctioned by financial institutions for fraud in the case of fraudulent income recognition in financial statements in 2018.

Here is the chronological order of fraud that occurred in pt Garuda Indonesia's financial statements:

1. October 31, 2018, Garuda Management and PT. Mahata Aero Teknologi (Mahata) entered into a renewed cooperation agreement, most recently with a second change on December 26, 2018, on providing in-flight connectivity services and inflight entertainment and content management. The agreement is valid for 15 years.
2. According to the financial statement, note number 47, letter e explains that Mahata will perform and bear all costs of providing, implementing, installing, operating, *maintenance*, and disassembly and maintenance, including in the event of damage, replacing and repairing in-flight connectivity service equipment and inflight entertainment and content management. Garuda recognizes the income from its agreement with Mahata as income from compensation for the Granting of rights by Garuda to Mahata.
3. Garuda Management admitted that the agreement's revenue amounted to USD 239.94 million, with USD 28 million, a revenue share obtained from PT. Sri Wijaya Air. Even though the agreement has not ended, and it is known that until the 2018 financial year ends, no one payment has been made by Mahata, even though one tool unit has been installed in Citilink.
4. In the Mahata agreement signed on October 31, 2018, there is no precise *term of payment*, and not been also determined with certainty the way of payment and the guarantee of the agreement.
5. Mahata only provides a statement of commitment to compensation payments in accordance with the last paragraph of page one of Mahata's letter on March 20, 2019: "The scheme and terms of this payment will still be subject to the provisions contained in the agreement. The terms and payment schemes stated in this letter and the agreement may change regarding Mahata's financial capabilities.
6. From this revenue recognition, PT. Garuda Indonesia (Persero) Tbk was found to have violated OJK Regulation No. 29/POJK.04/2016 concerning annual reports of issuers or public companies and given administrative sanctions in the form of fines of Rp. 100 million. In addition, all members of the Board of Directors of PT. Pt. Garuda Indonesia (Persero) Tbk. is also subject to Administrative Sanctions of One hundred million rupiahs each for violating Bapepam Regulation Number VIII.G.11 concerning The Responsibility of the Board of Directors for Financial Statements. Administrative sanctions are also imposed on a liability basis of one hundred million rupiahs to all members of the Board of Directors and Board of Commissioners of PT, signed the Annual Report of PT. Garuda Indonesia (Persero) Tbk. Period 2018 because it was declared to violate OJK Regulation No. 29/POJK.004/2016 concerning Annual Reports of Issuers or Public Companies.
7. On April 2, 2019, news broke that Garuda's 2018 financial statements were found to be a net profit of USD809.85 thousand or equivalent to Rp11.33 billion (assuming an exchange rate of Rp14,000 per US dollar). This figure jumped sharply compared to 2017,

which suffered a loss of USD216.5 million. However, the financial statements caused polemics because two commissioners from Garuda Indonesia, Chairal Tanjung and Dony Oskaria (who are currently out of office), considered Garuda Indonesia's 2018 financial statements were not in accordance with the Financial Accounting Standards Statement (PSAK). Because Garuda Indonesia includes profits from PT Mahata Aero Teknologi, which has debts to Garuda Indonesia Airlines. PT Mahata Aero Teknologi has debts related to installing unpaid WiFi.

8. Then on April 31, 2019, the Financial Services Authority (OJK) asked the Indonesia Stock Exchange (IDX) to check the financial statements of PT Garuda Indonesia with Garuda Indonesia's financial auditor KAP Tanubrata Sutanto Fahmi Bambang and colleagues. At the same time, the Minister of Finance, Sri Mulyani, admitted that he could not determine sanctions against KAP Garuda Indonesia, which has polemics. Finally, the Minister of Finance analyzed the report from the auditor.
9. Then, OJK asked the IDX to verify the truth or differences of opinion about recognizing income in Garuda's financial statements in 2018. In addition, this case also received a response from the Minister of Transportation, Budi Karya Sumadi.
10. Furthermore, Garuda Indonesia opened its voice by issuing an official statement after its commissioners rejected its financial statements. PT Garuda Indonesia also said it would not re-audit its 2018 financial statements, which was incompatible with PSAK.
11. On May 8, 2019, Mahata Aero finally opened its voice related to its problems with PT Garuda Indonesia. PT Mahata Aero recorded a debt of USD 239 million to Garuda Indonesia, and Garuda Indonesia was recorded in the revenue column.
12. Afterward, commission VI of the DPR-RI called Garuda Indonesia management to be questioned about the financial statement case. In his explanation, President Director of Garuda Indonesia I Gusti Ngurah Askhara Dana Diputra said the background regarding the financial statements that became very interesting was about cooperation with PT Mahata Aero Teknologi, related to the provision of on-board WiFi services that can be enjoyed for free. The cooperation, signed on October 31, 2018, recorded an income in the form of receivables of USD239,940,000 from Mahata. Of that amount, USD28 million is the revenue share Mahata should have paid.
13. The Ministry of Finance finally completed the examination of KAP Tanubrata and Partners related to pt Garuda Indonesia's 2018 financial statements. Based on the examination results, the audit of financial statements is not in accordance with accounting standards.
14. On June 28, 2019, Garuda Indonesia was officially sanctioned by the OJK, the Ministry of Finance, and the IDX. The sanction imposed on Garuda Indonesia is a freeze on permits for 12 months or a year to auditors. In addition, OJK sanctions the board of directors and commissioners of Garuda Indonesia, namely, they pay a fine of 100 million rupiahs each from Garuda Indonesia and each board of directors. Then, the sanction from the IDX is to give a fine of 250 million rupiahs.

Based on the financial statements as of December 31, 2018, fraud was found in the report. Therefore, the financial services authority (OJK), represented by the Deputy Commission on Public Relations and Strategic Management, stated that Garuda Indonesia's bhawa had been proven to have committed the following violations:

1. Article 69 of Law No. 8 of 1995 concerning Capital Markets (PM Law)"(1) Financial statements submitted to Bapepam shall be prepared based on generally accepted accounting principles. (2) Without prejudice to the provisions as intended in paragraph (1), Bapepam can determine the accounting provisions in the field of Capital Market."
2. Regulation of Bapepam and LK Number VIII.G.7 concerning Presentation and Disclosure of Financial Reports of Issuers and Public Companies.
3. Interpretation of Financial Accounting Standards (ISAK) 8 on Determining Whether an Agreement Contains Rent.
4. Statement of Financial Accounting Standards (PSAK) 30 on Leases

Furthermore, the solutions that can be provided to overcome fraud cases faced by Garuda Indonesia are as follows;

1. Finance Minister Sri Mulyani gave sanctions to the auditor of PT Garuda Indonesia's financial statements, namely freezing permits for 12 months, and the OJK, which has sanctioned and fined PT Garuda Indonesia. So that similar cases do not happen again, several things need to be considered by various parties.
2. KAP Tanubrata, Sutanto, Fahmi, Bambang, and Rekan (Member of BDO International Limited) need to recheck PT Garuda Indonesia Tbk's (GIAA) receivables for US\$239.94.
3. KAP needs to check the history of the company's sales and receipt documents. Such as customer order documents, sales orders, shipping documents, sales invoices, sales transaction files, sales journal or listing, account receivable master files, account receivable trial balance, and monthly statements. And recipient documents such as remittance advice, prelisting of cash receipts, cash

receipt transaction files, cash receipt journals, or listing.

Checking the history of these documents aims to prevent errors in the audit process so that the audit carried out is in accordance with the provisions of the PSAK.

Internal control consists of procedures and the formation of specific policies previously planned for management to be increasingly confident in achieving the company or entity's goals and objectives (Elder, Randal J. et al., 2012: 316). According to the Accounting Association Indonesia, an internal control system is executed by a board of commissioners, management, and other personal entities. It is designed to provide reasonable assurance about achieving three goals: reliability of financial reporting, effectiveness and operating efficiency, and compliance against laws and regulations (Saputra, 2009). If the internal control system is weak, it will result in undetected fraud or inaccurate accounting processes, which have implications for evidence administration obtained from the data accounting becomes incompetent (Winidyaningrum, 2009). Prapto (2010) shows the control system variables' internal effect on accurate financial reporting time. This matter is supported by research conducted by Nadya (2016), who researched the influence of internal control and individual morality against accounting fraud on finance and accounting department employees at Yogyakarta State University. According to similar research conducted by Kusumastuti (2012) which stated that internal control has a practical negative effect that significant trend accounting fraud, that is due to inclined leaders varies within an organization the company will decide actions or decisions taken by the leader in managing the company. Fauwzi (2011) also stated that the effectiveness of internal control has a negative effect on trends in accounting fraud means that good internal control can reduce or even close the opportunity to do a tendency to cheat accountancy. It is supported by research conducted by Vani

Adelin (2013), which shows that enforcing accounting rules significantly negatively affects the tendency toward accounting fraud. Research that Shintadevi did the same (2015). This study's results show an influence and significance between observance of accounting rules and behavior unethical as an intervening variable.

CONCLUSION

Based on the description above of the problem of fraud that occurred at PT Garuda Indonesia shows that:

1. PT Garuda Indonesia Tbk misstated its Annual Financial Report as of December 31, 2018, due to the recording of transactions between the cooperation in providing in-flight WiFi services with PT Mahata Aero Teknologi (Mahata) in the revenue account that should still be receivables.
2. To overcome the case carried out by PT Garuda Indonesia, some of the things that are done are Minister of Finance Sri Mulyani giving sanction to the auditor of PT Garuda Indonesia's financial statements, namely freezing permits for 12 months, and also OJK, which has given sanctions and fines to PT Garuda Indonesia.
3. Then the KAP needs to check the history of sales documents and company receipts, which aims to avoid errors in the audit process so that the audit carried out is in accordance with the provisions of the PSAK.

All types of fraud are not good examples for future generations. The impact of losses, disruption of the economic system, and gaps caused by fraud will undoubtedly impact the future.

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