Article Type: Research Paper

Comprehensive Model of Bankruptcy and Forensic Accounting

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Abstract:
Going concern is an assumption of company establishment but some companies go bankrupt. Fraud can be a cause of bankruptcy, used to hide bankruptcy, and can occur due to bankruptcy. Potential fraud can occur in every main activity of a curator in resolving bankruptcy cases so the curator requires forensic accounting. The purpose of this study was to determine the importance of forensic accounting in bankruptcy cases resolved by a curator and exploring the model of the relationship between bankruptcy and forensic accounting. This study used a qualitative approach with semi-structured interviews. The respondents' criteria were curators who had practiced for at least three years and had experiences in resolving bankruptcy assets. The data analysis was a content analysis, namely a relational analysis, with software Nvivo 11. The results of this study showed that, in carrying out their duties, there are obstacles that are commonly encountered by curators. Forensic accounting is important and helpful for curators' work, especially related to fraud or verification of the accuracy of bankruptcy asset transactions and the process of valuing bankruptcy assets. However, not all curators understand forensic accounting.

Keywords: Bankruptcy, Curator, Forensic Accounting

Abstrak:
Going concern merupakan asumsi didirikannya perusahaan tetapi tidak sedikit perusahaan yang pailit. *Fraud* dapat menyebabkan kepailitan, digunakan untuk menyembunyikan kepailitan dan dapat terjadi karena adanya kepailitan. Potensi *fraud* terdapat disetiap langkah kegiatan utama kurator dalam menyelesaikan perkara kepailitan sehingga kurator memerlukan akuntansi forensik. Penelitian ini bertujuan untuk mengetahui pentingnya akuntansi forensik pada perkara kepailitan yang penyelesaiannya dilakukan oleh kurator serta mengeksplor model hubungan antara kepailitan dan akuntansi forensik. Penelitian ini menggunakan pendekatan kualitatif dengan *semi-structured interview*. Kriteria responden adalah kurator yang berpraktek minimal 3 tahun dan pernah menangani penyelesaian harta *(boedel)* pailit. Analisis data yang digunakan yaitu analisis konten dengan tipe *relational analysis* dengan bantuan Nvivo 11. Hasil penelitian ini adalah kurator dalam melakukan tugasnya ada kendala-kendala yang biasa dihadapi. Akuntansi forensik penting dan dapat membantu pekerjaan kurator, baik yang berhubungan dengan *fraud* ataupun dalam penelusuran akurasi transaksi harta *(boedel)* pailit maupun perhitungan nilai harta *(boedel)* pailit. Namun, tidak semua kurator memahami ilmu akuntansi forensik.

Kata Kunci: Kepailitan, Kurator, Akuntansi Forensik

INTRODUCTION

Companies are generally established based on an assumption of going concern. However, in practice, many companies go bankrupt. One of the causes why companies go bankrupt is fraud (Oseni & Idris, 2017; Sadaf et al., 2018; Özcan, 2019). Akbar (2019) stated that companies that go bankrupt tend to make false financial statements. These companies are also more likely to commit fraud than companies that do not go bankrupt (Dinasmara & Adiwibowo, 2020)

In bankruptcy cases, fraud can occur before the bankruptcy occurs, when the bankruptcy occurs, or after a bankruptcy decision has been announced, and it can be done by debtors, creditors, or curators (Akbar, 2019; Kartoningrat & Andayani, 2020). Bankruptcy is defined as the inability of debtors to pay their debts after maturity (Sembiring, 2017). In a bankruptcy process, there is the so-called restructuring to avoid bankruptcy, and if this peace agreement is successful, the bankruptcy process will not be continued. Nonetheless, if the peace agreement is not achieved, the process of bankruptcy or Suspension of Debt Payment Obligation (PKPU) will be continued and end with a declaration of bankruptcy and settlement of bankruptcy assets (Kornelis & Amboro, 2020).

Bankruptcy cases are very likely to cause disputes between debtors and creditors (Ellis & Slater, 2017). A Suspension of Debt Payment Obligations (PKPU) or Bankruptcy can be filed voluntarily by companies that fail to pay debts or by their creditors to the commercial Court according to Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligation as a mechanism of resolving disputes. In fact, many bankruptcy cases are brought to the commercial Court every year, as shown in Table 1.

Table 1. The Number of Bankruptcy Cases Resolved at Commercial Court

No	Type of Cases	Year				
		2016	2017	2018	2019	2020
1	Bankrupt	129	113	114	125	114
2	PKPU	203	240	301	436	641
	Total	332	353	415	561	755

Source: processed data, 2021

When the judge declares bankruptcy, the debtor will no longer manage his assets because the management of the assets will be handed over to the Insolvency and Public Trustee's Office (BHP) or a curator (Nugroho, 2018). A curator is a party who is considered capable of identifying accounts payable and valuing the company's assets which will later be distributed to the shareholders according to a sequence determined by the commercial Court; a curator is even considered capable of controlling the company when bankruptcy has been declared until the distribution of the company's assets is finished (Suci, 2018).

In resolving bankruptcy cases, a curator needs forensic accounting expertise (Akbar, 2019a) because fraud is potentially present in almost every main activity of the curator. Fraud potentially starts when the curator receives a bill from the creditor, conducts verification, searches the debtor's assets until the distribution of the proceeds from the sale of the assets. In fact, one of the benchmarks for a curator's success is his ability to maximize the bankruptcy assets.

Forensic accounting is needed because it can be used to prove fraud (Wiharti & Novita, 2020). In addition, forensic accounting can also be used to help resolve fraud issues related to law (Anggraini et al., 2019). Fraud in bankruptcy can be prevented and detected effectively using forensic accounting (Oseni & Idris, 2017; Sadaf et al., 2018; Özcan, 2019; Liodorova & Voronova, 2020).

Akbar (2019) even stated that judges and curators need forensic accounting expertise in resolving bankruptcy cases. Nevertheless, there are only a few curators who have a good understanding of forensic accounting because there are not many curators with accounting education backgrounds (Riza, 2020). In fact, curators can have an education background in law or accounting (Sembiring, 2017).

This study focuses on the use of forensic accounting in settlement of bankruptcy cases carried out by curators after court decisions. Research on the use of forensic accounting by curators in revealing fraud in bankruptcy cases conducted in Indonesia is still limited. Several studies on the use of forensic accounting by curators in disclosing fraud in bankruptcy cases have been carried out by Akbar (2019), Apandi et al. (2013), and Apandi & Pradista (2014). However, those research is only focused on disclosing fraud in bankruptcy cases before court decisions. Other studies, such as Jumansyah et al. (2011) and Panjaitan (2018), also only discuss forensic accounting in assisting legal issues and do not discuss bankruptcy cases. In addition, the research conducted by Yusuf & Isgiyarta (2019) focuses on bankruptcy and does not discuss forensic accounting. Therefore, the researchers were interested in conducting research on the importance of forensic accounting in bankruptcy cases that are resolved by a curator and exploring the model of the relationship between bankruptcy and forensic accounting. The results of this study are expected to contribute to the curator association in resolving bankruptcy cases and become input for stakeholders, especially in the academic sector (higher education), to have a better ability to educate their students.

Gone Theory

The gone theory is a theory put forward by Bologna (1993) to explain the factors that cause fraud, namely greed, opportunity, needs, and exposure. Greed is related to the internal elements of a person who never feels enough. Opportunity refers to the opportunity to commit fraud due to the weak or lack of organizational control over fraud. The need element is related to the fulfillment of growing needs to encourage fraud to benefit yourself or the group. Lastly, exposure, this element describes the consequences that will be received by fraudsters (Artantri et al., 2016; Gultom & Safrida, 2020). According to Kartoningrat & Andayani (2020), fraud often occurs in the process of distributing bankruptcy property, where fraud can be done by both debtors and creditors. Hiding bankruptcy property before being taken over by the curator is one of the fraudulent acts that can be done by the debtor in this bankruptcy case. In addition, the creditor can also commit fraud in order to control the bankruptcy property. Fraud committed by debtors and creditors can not be separated from the motivations that have been mentioned in the gone theory. Fraud generally occurs because of pressure to commit abuse or encouragement to take advantage of existing opportunities and justification for the action.

Bankruptcy Fraud

Fraud is an act done by human ingenuity to gain more profits by deceiving and conducting unfair actions (W. S. et al. Albrecht, 2019). Some of the factors that lead to fraud include greed, opportunity, needs, and exposure (Bologna, 1993). Meanwhile, bankruptcy is a condition where a debtor is unable to pay the debts to his creditors. Bankruptcy is usually caused by financial distress (Saputra, 2020).

A debtor can file for bankruptcy according to the KPKPU Law if there are at least two or more creditors if there is at least one debt that has matured of which the payment has been asked for, but the debtor is unable to pay, and if the debtor has filed for bankruptcy voluntarily or if the creditors have filed for bankruptcy. The bankruptcy petition will cause a general confiscation of the entire assets of the bankrupt debtor (Nugroho, 2018).

Albrecht (2019) has identified a relationship between fraud and bankruptcy and divided it into three things, namely (1) bankruptcy due to fraud, (2) the use of bankruptcy to commit fraud, and (3) the use of bankruptcy to hide fraud. Bankruptcy can also be used as tax avoidance (Yusuf & Isgiyarta, 2019b). In addition, companies that go bankrupt tend to hide their assets to avoid confiscation by the commercial Court (Saija, 2018).

Curator

Bankruptcy will be decided by the Court when the bankrupt debtor is really in insolvency; in this case, the Court will conduct a general confiscation and assign the settlement of the bankruptcy assets to the Insolvency and Public Trustee's Office (BHP) or a curator (Nugroho, 2018). The provisions concerning who can become a curator are regulated in Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number 37 of 2018 concerning Requirements and Procedures for the Registration of Curators and Management Team. The KPKPU Law mentions that the bankruptcy settlement tasks assigned to a curator include managing and/or settling the bankruptcy assets, meaning that the tasks of the curator start from the date of the court decision until there is a peace agreement plan by creditors and approved by the judges or even until the distribution of the bankruptcy assets is finished.

Forensic Accounting

Two approaches can be used to identify fraud in bankruptcy, namely red flags in financial statements followed by investigations and indicators of financial and non-financial performance (Liodorova & Voronova, 2020). Currently, forensic accounting has been used in various fields such as bankruptcy, document falsification, computer fraud, credit card fraud, tax fraud, tax evasion, financial manipulation, corruption analysis, software hacking, and company valuation (Kılıç, 2020).

Forensic accounting is considered the intersection of law and accounting. Forensic accounting is often described as litigation that involves fraud, bankruptcy, valuation, etc. (Sadaf et al., 2018). Forensic accounting focuses on the prevention and determination of accounting fraud (Arboleda et al., 2018). In addition to using traditional methods such as recalculation, sampling, confirmation, and analytical procedures, forensic accounting also uses sophisticated statistical techniques and criminal investigation techniques (Özcan, 2019).

RESEARCH METHOD

This qualitative study was carried out in three stages, library research, field research, and data analysis. The population of this research consisted of curators. The sampling was carried out by purposive sampling, and the inclusion criteria were curators who had practiced for at least three years and had experience in resolving bankruptcy asset cases. The purposive sampling technique was used so the research results could be well targeted (Arikunto, 2019). The sample of this research used 10 informants who were a curator that has experienced more than 3 years with the demographics detailed in Table 2.

Table 2. Informant Demographics

Informant	Educational background	Sex	Number of Bankrupt Cases Already Handled	Amount of experience time
A	Law	Male	> 6 Cases	> 6 Years
B	Law	Male	> 6 Cases	> 6 Years
C	Accounting	Male	> 6 Cases	> 6 Years
D	Law	Male	> 6 Cases	> 6 Years
E	Law	Male	1 - 3 Cases	> 3 - 6 Years
F	Law	Male	> 6 Cases	> 3 - 6 Years
G	Law	Male	> 6 Cases	> 6 Years
H	Law	Male	1 - 3 Cases	3 Years
I	Law	Male	1 - 3 Cases	3 Years
J	Law	Male	1 - 3 Cases	> 3 - 6 Years

The data collection technique in this study was semi-structured interviews. The interview protocol refers to the theory and several previous studies, including Albrecht et al., 2019; Fuady, 2014; Jumansyah et al., 2011; Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligation; Situmorang & Soekarso, 1994; and Sjahdeini, 2010. To facilitate the transcription process, the researchers used a voice recording tool after asking for permission from the informants. After the transcription process was carried out, the researchers then confirmed the results to the informants, followed by checking the validity of the data. The data validity in this study was tested using two kinds of triangulation, namely triangulation of techniques and sources (Moleong, 2021).

The triangulation technique in this study is data collection techniques with different techniques, which include documents, observations, and interviews. Source triangulation in this research is the form of collecting data from different sources from 10 informants. This study also used the participant observation method, which involves observer who is members of the environment where the data is collected. In this case, the observer is the researcher himself because the researcher is also the curator.

The interview was developed based on themes and theories from the literature and previous studies. This study was designed using semi-structured interviews with 6 questions to explore 3 main topics. The first topic discusses the understanding of bankruptcy in Indonesia. At the same time, the second topic reviewed in this study discusses the relationship between the curator and bankruptcy. The last topic discusses the relationship between forensic accounting to curators and bankruptcy. Furthermore, there is the development of questions during the field research process carried out by researchers to explore other topics that support the research topics.

This is an operational definition of each topic covered in this study. Bankruptcy is a court decision that results in a general liability of all the wealth of bankruptcy debtors, both existing and future (Hartono, 2016; Saputra, 2020). The topic of bankruptcy is measured using indicators of the curator's understanding of bankruptcy, perpetrator bankruptcy fraud, and the potential for fraud. A curator is a person or institution in charge of managing and managing bankruptcy property (Akbar, 2019b; Astiti, 2016). In the context of this research, the researchers want to know how curators are able to manage and settle bankruptcy assets. Forensic accounting is the application of investigative and analytical skills that aim to solve financial problems through the standards set by courts and laws (Jumansyah et al., 2011). On this topic, researchers want to know if forensic accounting is important and can help the curators task in tracing the truth of the accuracy of bankrupt assets transactions or calculating asset values.

The data analysis in this study used a relational analysis because this research examined concepts and involved the relationship between concepts (Sharp, 2018). The approach in the data analysis applied an interpretative approach (Lune & Berg, 2017). In addition, the data analysis also used the help of Computer Assisted Qualitative Data Analysis Software, namely Nvivo 11.

RESULTS AND DISCUSSION

There were 10 informants in this study, nine of whom had a law degree, and 1 informant had an accounting degree. In fact, 50% of the informants had worked as a curator for more than six years, and the others had worked as a curator for three to six years.

Inductive Analysis
Bankruptcy
Bankruptcy Understanding
There were nine out of the 10 informants stated that bankruptcy is a general confiscation of bankruptcy assets to protect the interests of creditors, as shown in Table 3. For example, a statement from informant C,

> "If there has been a bankruptcy decision from the judge, there will be the settlement of it, that is to sell assets in exchange for cash and distribute it to creditors."

Table 3. Bankruptcy Understanding

Indicator	Informants										Frequency
	A	B	C	D	E	F	G	H	I	J	
General confiscation of bankruptcy assets to protect the interests of creditors	√	√	√	√	√	√	-	√	√	√	9

Where: √ = Agree, X = Disagree, - = Not Stating

Perpetrator of bankruptcy fraud
All the informants stated that the ones that could become the perpetrators of bankruptcy fraud are debtors, creditors, or curators, as stated by informant D in the following:

> "In relation to the potential for fraud, all the parties involved in a bankruptcy process may commit fraud. Some of the potential fraud that may be committed by creditors or debtors are collusion between creditors and debtors in relation to fictitious creditors or those who falsify their bills. In addition, there is the potential for debtors to transfer their assets, so these assets are excluded from the bankruptcy assets or to hide their assets. Someone who has a bad intention incurs as much debt as possible. Then he subsequently files for bankruptcy to avoid paying his debts after hiding his assets. Collaborating with other parties to create fictitious debts, abusing bankruptcy as a "camouflage" to cover up his bad intention by transferring both capital and assets to a newly established company. The matters regulated in Articles 41 and 42 of the Bankruptcy Law." (Informant D)

A description of the informants' answers can be seen in Table 4 and Table 5 shows the informants' answers related to the potential of fraud. From Table 5, it can be

concluded that all the informants agreed with the potential for bankruptcy fraud to occur, both before and after the court decision, as seen from the answers of informants A and D in the following:

"All parties have the possibility. Be it the debtor, creditor, and even curator, either before or after the court decision." (Informant A)

" It can be both before and after the court decision." (Informant D)

Table 4. The Perpetrator of Bankruptcy Fraud

Indicators	Informants										Frequency
	A	B	C	D	E	F	G	H	I	J	
Debtor	√	√	√	√	√	√	√	√	√	√	10
Creditor	√	√	√	√	√	√	√	√	√	√	10
Curator	√	√	√	√	√	√	√	√	√	√	10

Where: √ = Agree, X = Disagree, - = Not Stating

Table 5. Potential of Fraud

Indicators	Informants										Frequency
	A	B	C	D	E	F	G	H	I	J	
Before a decision	√	√	√	√	√	√	√	√	√	√	10
After a decision	√	√	√	√	√	√	√	√	√	√	10

Where: √ = Agree, X = Disagree, - = Not Stating

Relationship between Curator and Bankruptcy

The management of bankruptcy assets has started to be carried out since the panel of judges reads the decision. The curator is obliged to announce the bankruptcy decision through the media and state media in accordance with the provisions of the KPKPU Law. The curator is also obliged to create a list of bankruptcy assets and then appoint a Public Appraiser's Office (KJPP) to sell the bankruptcy assets either through auctions or private sales. Afterward, the curator will distribute the proceeds from the sale of the assets to creditors. This matter is explained by informants E and H as follows:

"The settlement has started to be carried out since the declaration of the bankruptcy decision by the panel of judges until before the bankruptcy assets are settled through public auction. The curator announces the bankruptcy decision in national and local mass media, which cover the jurisdiction of the bankrupt debtor; then contacts all the creditors who are registered with the debtor in writing, contacts the bankrupt debtor to request all data, information, and documents that show the debtor's asset ownership, whether bound by property rights or not, whether under the supervision of legal entities or individuals. He then creates a list of the bankruptcy assets to be submitted to the supervising judge for approval, conducts creditor meetings and debt validation, makes a peace agreement if the debtor requests for it, makes a list of acknowledged and temporarily acknowledged receivables." (Informant E)

"The settlement of bankruptcy assets begins after the debtor is unable to pay and the business is not continued. The curator submits an application for valuing the bankruptcy assets to KJPP, which previously have been sworn in by the panel of judges who decide the case. The results of the KJPP assessment are used as the basis for submitting an application for auction to the KPKNL. If, after two auctions, the assets are not sold, the assets will then be sold through a private sale after obtaining approval from the

supervising judge. The results of the sale are announced openly through the clerkship of the commercial Court, and then based on the order of the supervising judge, the first, second, and so on stage of distribution are carried out if the assets are sold through a partial asset sale. After the whole assets are sold and distributed, and the bankruptcy services and bankruptcy fees are paid, and if there are no more claims from other parties, the bankruptcy is then discharged, followed by rehabilitation." (Informant H)

Table 6 and Table 7 show the responses from each of the informants related to the mechanism for the management and settlement of bankruptcy assets.

Table 6. Management of Bankruptcy Assets

Indicators	Informants										Frequency
	A	B	C	D	E	F	G	H	I	J	
The appointment of a curator/Insolvency and Public Trustee's Office by the Commercial Court after the judge's decision and at 00.00 on that day, zero tolerance or general confiscation conditions are applicable.	√	√	√	√	√	√	√	√	√	√	10
The curator announces the bankruptcy decision in both national and local mass media which cover the jurisdiction of the bankrupt debtor.	√	-	-	√	√	√	√	√	√	√	8
Then the curator contacts all the creditors who are registered with the debtor in writing.	√	-	-	√	√	√	√	√	√	√	8
The curator then contacts the bankrupt debtor to request all data, information, and documents that show the debtor's asset ownership, whether bound by property rights or not, whether under the supervision of legal entities or individuals.	√	-	-	√	√	√	√	√	√	√	8
The curator creates a list of bankruptcy assets to be submitted to the supervising judge for approval.	√	-	√	√	√	√	√	√	√	√	9
The curator conducts creditor meetings and debt validation	√	-	-	√	√	√	√	√	√	√	8
The curator creates a list of acknowledged receivables and temporarily acknowledged receivables	√	-	-	√	√	-	√	√	√	√	7

Where: √ = Agree, X = Disagree, - = Not Stating

From table 6, it can be explained that 10 informants stated the mechanism of the management of bankruptcy assets begin with the appointment of a curator by the Court, and at 00.00 A.M, general confiscation conditions are applicable. After that, it was continued with the announcement of the bankruptcy decision in the mass media on a national and local jurisdiction of the bankrupt debtor mentioned by 8 informants. Furthermore, 8 informants stated the curator would contact the creditors who are registered with the debtor in writing and contact the debtor to request all documents and information that indicate the existence of the ownership of the debtor's property, whether tied to material rights or not, whether controlled by a legal entity and individuals. The next step is to make a list of bankrupt assets, which will be asked for approval from the supervisory judge mentioned by the 9 informants. Furthermore, the curator will conduct a creditor meeting and verify the debt matching mentioned by 8 informants. 2 informants stated that the curator would make peace efforts if proposed by the debtor. The curator made a list of receivables, both recognized and provisionally recognized, mentioned by 7 informants.

Table 7. Settlement of Bankruptcy Assets

Indicators	Informants										Frequency
	A	B	C	D	E	F	G	H	I	J	
The curator creates a list of bankruptcy assets.	√	-	√	√	√	√	√	√	√	√	9
The curator appoints a Public Appraiser's Office.	√	√	-	√	√	√	-	√	-	√	7
The curator sells bankruptcy assets (liquidation) either through auctions or private sales.	√	√	√	√	√	√	√	√	√	√	10
The curator creates a distribution list to be submitted in advance to the Supervising Judge.	√	√	√	√	√	√	√	-	-	√	8
The curator distributes the proceeds from the sale of assets to creditors.	√	√	√	√	√	√	√	√	-	√	9

Where: √ = Agree, X = Disagree, - = Not Stating

From the table above, it can be explained that 9 informants stated the mechanism for the settlement of bankrupt assets was initiated by making a list of bankrupt assets by the curator. Furthermore, the curator will appoint a public appraisal service office to conduct an assessment of the assets of the bankrupt debtor mentioned by 7 informants. After that, the curator sells the bankrupt assets either through auction or privately, as mentioned by all informants. The curator made a distribution list and submitted it to the supervisory judge mentioned by 8 informants. Next, 9 informants stated they would distribute the proceeds from the sale of assets to creditors. The curator pays for bankruptcy services and bankruptcy fees and closes the bankruptcy mentioned by 3 informants. The last step is rehabilitation, which is mentioned by 1 informant.

Relation Between Forensic Accounting with Curator and Bankruptcy
All the informants agreed that forensic accounting is important and helpful for curators' work, for example, in verifying the accuracy of bankruptcy asset transactions or in valuing the assets. Informants D and F gave the following statements:

"Yes, forensic accounting can ease curators' work, for example, in verifying the truth and accuracy of bankruptcy asset transactions and in valuing the bankruptcy assets. Forensic accounting can help resolve legal cases by calculating and disclosing the cost of fraud, detecting the causes of fraud, uncovering the indicia of fraud, predicting when fraud can be revealed, and distinguishing fraud revealed by tips or by accident." (Informant D)

"Well, this is actually a new thing. We started hearing about forensic accounting in 97 if I'm not mistaken, but as time goes by, everything is digital. All transactions can be traced, but the tracing requires specific skills and expertise. Not all legal advisors, or even curators, have such expertise, so they need to hire people who have such expertise, one of whom is a forensic accountant. In the future, forensic accounting is highly needed to investigate the existence of the debtor's bankruptcy assets." (Informant F)

Table 8 shows the responses of each of the informants that forensic accounting is helpful for curators' work in settlement of bankruptcy cases.

Table 8. Forensic Accounting is Helpful for Curators' Work

Indicator	Informants										Frequency
	A	B	C	D	E	F	G	H	I	J	
Forensic accounting is helpful for curators' works.	√	√	√	√	√	√	√	√	√	√	10

Where: √ = Agree, X = Disagree, - = Not Stating

Other Themes Found

In this part, the researchers discuss other themes found during the field research. These other themes were used to supplement the previously proposed conceptual framework. Some interesting findings were found, including an obstacle because debtors concealed their assets when the settlement of the bankruptcy case was carried out as stated by four informants, including Informants E and J, as follows:

"The debtor is not cooperative, tries to transfer the assets of the bankrupt debtor, resists either through other lawsuits or reports the curator to the Police." (Informant E)
"Debtors hide their assets and resist." (Informant J)

Another finding was an obstacle due to limited information related to debtors' assets, whereas the key to curators' success is to maximize the debtor's assets. Informant A stated:

"Yes, based on my experience, the context of the settlement includes liquidating assets. The curator has very little information, especially when debtors are not willing to be open regarding the requested assets. Of course, he must have the ability to collect the bankruptcy assets so he must seek as much information as possible both in Indonesia and outside Indonesia. He must get it to protect and secure his creditors in the context of the settlement. So, the first obstacle is related to the information on the bankruptcy assets in the form of money, securities, especially jewelry and so on, land and buildings, as well as machinery for factories. Well, regarding such information, the curator rarely obtains information from the debtor. That's the first difficulty." (Informant A)

Field Study Model

The themes development model from the field study that was produced is the theme of bankruptcy, curator relationship and bankruptcy, forensic accounting relationship to

curator and bankruptcy, and resistance. The field study model generated from the existing themes based on the overall content analysis is presented in Figure 1.
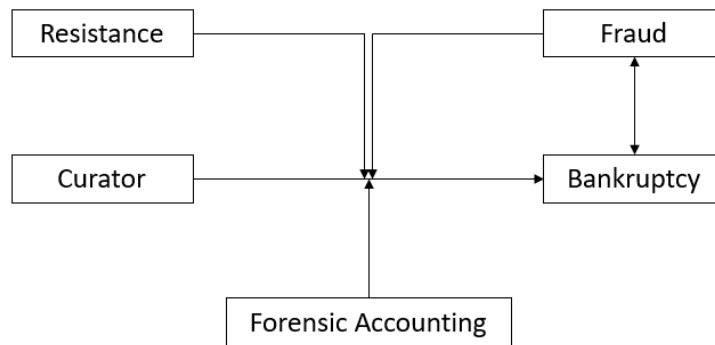

Figure 1. Field Study Model

Deductive Analysis

This analysis phase aimed to review the initial research model and the field study findings in three steps. The first step was done by selectively coding the interview results to produce the overall theme of the field study model. The second step was done by reviewing the findings from the results of the field study. The analysis focused on the themes and items that provided the least support to the constructs and additional themes mentioned by the informants. The additional theme mentioned by the informants was the obstacles to resolving bankruptcy cases as mentioned by five informants. The third step was carried out by reviewing the construct and dimensions as the result of the second step related to the literature.

Referring to the findings, i.e., the obstacles, as mentioned by five respondents, the theme could be included in the research model following the existing literature and the findings. There have been several studies regarding the obstacles faced by curators when resolving bankruptcy assets, including research by Carlos et al. (2019) and Haryantho et al. (2020).

Comprehensive Research Model

Based on the existing literature and the results of the interviews in the field, a comprehensive research model can be seen in Figure 2. The comprehensive model contains the initial theme of the research model supported by the results of the interviews.
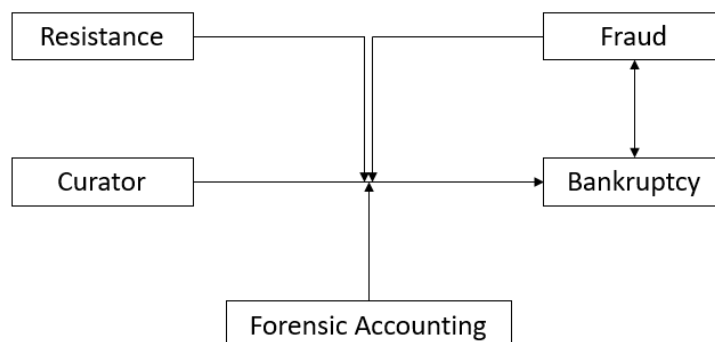

Figure 2. Comprehensive Research Model

The curator is the only profession that has the authority to complete the bankruptcy task, whether it comes from a curator who has a professional license or the Public Trustee's Office (BHP). The general task of the curator is in the form of management and settlement

of bankrupt assets. In carrying out its duties, namely in the form of management and settlement, there is resistance faced by curators, including assets that are difficult to sell, uncooperative debtors, bankrupt assets are still confiscated due to criminal cases, must have funds for bankruptcy costs, limited debtor asset information, creditors are late registering claims, improper party possession of assets, and impairment of assets.

Curators can come with law or accounting degrees. It can be said that not all curators have forensic accounting knowledge. Whereas in carrying out bankruptcy duties, the curator may come into contact with fraud, so the curator needs forensic accounting competence. Bankruptcy companies usually tend to or have committed fraud, but not all bankrupt companies commit fraud because bankruptcy can happen naturally, where the debtor really suffers a loss. Forensic accounting basically can assist the curator's work, especially related to fraud or assist in tracing the truth about the accuracy of bankrupt assets transactions and calculating the value of the bankrupt assets or assets.

CONCLUSION

Bankruptcy is a general confiscation of a debtor's assets to protect the interests of creditors. In a bankruptcy case, fraud committed by debtors, creditors, or curators may occur. The fraud can potentially be committed before or after a court decision. A curator has the authority to resolve bankruptcy cases after a court decision in the form of managing and settling the bankruptcy assets.

In carrying out their duties, i.e., management and settlement, some obstacles are usually encountered by curators. Forensic accounting is basically important and helpful for curators' work, especially in relation to fraud or verification of the accuracy of bankruptcy asset transactions and the process of valuing the bankruptcy assets. Nonetheless, not all curators have a good understanding of forensic accounting because they have a law degree or accounting degree.

This research has implications for both curator associations in resolving bankruptcy cases and the education sector that has a significant contribution to human resources, in which some of them will later become a curator. Research on forensic accounting in the realm of bankruptcy is still rare. This study combines the theme of forensic accounting as a moderating between the curator and bankruptcy, which can enrich the information. From the results of this study, it is proven that forensic accounting can assist the curator's task in resolving bankruptcy cases, although there are still few who apply it in practice. This study focused on curators, so it only highlighted fraud found during the works of curators in resolving bankruptcy cases. In fact, the actual fraud may be broader than that, so it is expected that future researchers can conduct more comprehensive studies in exploring and analyzing bankruptcy fraud from the perspective of debtors, creditors, and curators.

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