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THE INFLUENCE OF AUDIT QUALITY AND WHISTLEBLOWING SYSTEM ON FRAUD DISCLOSURE IN BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2022-2024

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Abstract

This study was motivated by the discovery of a significant increase in fraud cases, especially in the banking sub-sector in Indonesia. This study was conducted with the aim of determining the effect of Audit Quality and Whistleblowing System on Fraud Disclosure (case study of banking sub-sector companies listed on the Indonesian Stock Exchange). There are two independent variables in this study, namely Audit Quality (X1) and Whistleblowing System (X2). There is also one dependent variable, namely Fraud Disclosure (Y). The sample in this study amounted to 90 samples with a total of 47 companies meeting the sample criteria. The location of the study and also the object of the study with financial report data from banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the research period 2022-2024. The selection of samples in this study used the purposive sampling method. The type of data from this study uses a quantitative research method. The research instrument used was the financial report document of banking sub-sector companies during the observation period (2022-2024) obtained from http://www.idx.co.id/. This study shows that audit quality does not have a significant effect on fraud disclosure in banking sub-sector companies listed on the Indonesia Stock Exchange during the period 2022-2024. Meanwhile, the implementation of the whistleblowing system has been proven to have an effect on fraud prevention in these companies. This indicates the importance of the role of the violation reporting system in preventing fraud in the banking sector, although other factors such as audit quality do not have a significant effect on fraud disclosure in the period studied.

Keywords: Audit Quality, Whistleblowing, Fraud Disclosure

INTRODUCTION

The existence of a whistleblowing system in Indonesia is crucial considering the high incidence of fraud in various sectors. Fraud, in this context, refers to illegal acts committed by individuals, both from within and outside the organization, with the aim of obtaining personal or group benefits (Singleton and Singleton, 2010). Global surveys conducted by the Association of Certified Fraud Examiners (ACFE) consistently show that fraud is a significant threat to financial stability worldwide. As an illustration, the Enron scandal triggered the birth of the Sarbanes-Oxley Act in the United States, which is an important legislative response to the problem of corporate fraud internationally (Romney & Steinbart, 2018). Two main factors that contribute to the prevalence of fraud in organizations are: first, employees often have access to or control over Company assets, such as transaction management and inventory; and second, every employee has the opportunity to exploit their position to commit fraud (Wells, 2017). In Indonesia itself, fraud is a serious problem; data from ACFE (2022) places Indonesia as the country with the third highest number of fraud cases in Asia Pacific after Australia and China. Reports in Indonesia consistently show that the banking sector is an area vulnerable to fraud, as reflected in the high volume of transactions and significant financial losses (Indonesia Corruption Watch, 2024). As an illustration, in 2023, BNI Bank employees in Makassar were involved in the issuance of 12 fake deposit instruments, resulting in a loss of around IDR 115.10 billion, although some of the funds have been recovered. Previously, in 2022, employees of the Banten Regional Development Bank (BEKS) embezzled IDR 6.1 billion of funds allocated for online gambling. Similar incidents were also recorded at Maybank Indonesia (2020), where a branch manager misused customer funds worth IDR 22 billion, and Bank BRI (2019), where a teller in South Sulawesi embezzled IDR 2.3 billion from 47 customers by forging signatures and transaction documents. These facts underline the urgency of implementing an effective supervisory system and reporting mechanism to reduce future fraud incidents (Financial Services Authority, 2024).

A global survey by the Association of Certified Fraud Examiners (ACFE, 2022) ranked the banking and financial sector as the top in fraud incidents, with 351 cases covering 46% corruption and 11% fraudulent financial reporting. This situation emphasizes the importance of research to identify factors contributing to the high level of fraud in this sector. Attention to companies in banking listed on the Indonesia Stock Exchange (IDX) is relevant given the need for a high level of transparency for public entities. Good Corporate Governance (GCG) is seen as one approach to minimizing the risk of fraud. GCG is designed to improve entity performance, protect the interests of stakeholders, and ensure compliance with regulations and ethical principles (Organization for Economic Co-operation and Development, 2015). GCG principles, such as transparency, accountability, responsibility, independence, and fairness, play an important role in supporting business sustainability and increasing company value (Agency for the Supervision of Financial Services, 2021; European Corporate Governance Institute, 2018). With strong GCG implementation, companies can be more effective in identifying and managing risks associated with operational activities, including the potential for fraud (Tricker, 2015). Given the complexity and multidimensional nature of fraud, as well as the importance of a multi-layered approach in preventing it, this study specifically focuses on two main independent variables: audit quality and whistleblowing system. These two mechanisms are essential pillars in the Governance and internal control framework that aims to improve integrity and fraud disclosure (COSO, 2013). Therefore, this study will examine in depth the influence of audit quality as a key component of GCG on fraud disclosure in banking sub-sector companies.

The success of fraud prevention is highly dependent on audit quality, given the crucial role of auditors in identifying and reporting irregularities in financial statements. According to DeAngelo (1981), audit quality can be defined as the likelihood of auditors discovering and reporting material errors in a client's financial statements. Auditors who adhere to audit standards, ethical principles, and applicable regulations will have a better ability to distinguish between accurate and problematic financial statements. Therefore, this study emphasizes the joint contribution of various aspects of audit quality to increasing fraud disclosure. This study seeks to provide a more comprehensive understanding of how Good Corporate Governance (GCG), especially in the banking context, can support the creation of ethical and transparent governance. Early identification is essential in reducing the risk of fraud, which although cannot be completely eliminated, can be reduced by effective auditing, strong internal controls, and the implementation of whistleblowing mechanisms (Wilkins, 2008). Whistleblowing, as defined by (Near and Miceli, 1985) is the act of disclosing information about illegal or unethical practices by members of an organization to the authorities. The effectiveness of this mechanism has been supported by empirical findings, with studies showing that a significant percentage of fraud cases are uncovered through whistleblower reports (Dyck, Morse and Zingales, 2011). Furthermore, global bodies such as the Organisation for Economic Co-operation and Development (OECD) and the United Nations (UN) have emphasised the importance of whistleblowing in the public sector to combat corruption (Lie, 2020). With the widespread adoption of this system, whistleblowing is becoming an essential component of fraud prevention strategies and the promotion of organisational integrity.

LITERATUR REVIEW

Agency theory explains the relationship between principals (owners of the company) and agents (management), where potential conflicts of interest can trigger fraud, and audit quality and whistleblowing systems serve as oversight mechanisms to reduce this risk (Jensen and Meckling, 1976).

Stewardship theory, in contrast, views management as good stewards and motivated to act in the best interests of the organization, but internal controls and whistleblowing remain important safeguards (Donaldson and Davis, 1991). The fraud triangle theory identifies three conditions that typically exist when fraud occurs: pressure, opportunity, and rationalization (Cressey, 1953), where good audit quality can reduce opportunity, and whistleblowing systems can increase detection and reduce rationalization.

Audit quality, defined as the auditor's ability to detect and report material misstatements in the financial statements (DeAngelo, 1981), plays a crucial role in mitigating fraud risk. High-quality audits increase the likelihood of fraud detection because competent and independent auditors tend to be more skeptical and thorough in examining financial records (DeFond & Zhang, 2014). In addition, effective external auditors can put pressure on management not to engage in fraudulent financial reporting practices (Beasley, 1996), thereby improving the quality of disclosure and reducing the potential for fraud. A whistleblowing system, a mechanism for employees or internal/external parties to report suspected illegal or unethical actions within an organization (Near and Miceli, 1985), is an important tool in detecting and exposing fraud. An effective whistleblowing system creates an environment in which potential fraudsters feel under scrutiny and increases the likelihood that fraudulent acts will be revealed (Kaplan, 2013). The existence of safe and anonymous reporting channels encourages reporting of violations, which can help organizations identify and respond to fraud quickly (Jubb, 1999). The interaction between audit quality and a whistleblowing system can strengthen fraud disclosure efforts. High-quality audits can validate information obtained through whistleblowing, while an effective whistleblowing system provides auditors with critical information to guide their audit procedures (Rezaee & Riley, 2015). The combination of these two mechanisms creates a stronger layer of defense against fraud, increasing the likelihood of detection and reducing its negative impact. Previous research on factors influencing fraud disclosure has shown mixed findings, reflecting a gap in the literature. Several studies have found that audit quality has a positive effect on fraud disclosure, where audits conducted by independent and high-quality auditors are able to detect and disclose fraud more effectively (Rambe & Ghozali, 2017; Kusumawati & Syahputra, 2022). Meanwhile, a whistleblowing system has also been reported to have a positive effect on fraud disclosure, as it provides a means for employees or other internal parties to report deviant behavior safely and anonymously (Oktaviani & Arifin, 2020; Damayanti & Widanaputra, 2021). However, several other studies have shown different results. For example, research by Lestari and Nugroho (2021) found that audit quality is not always significant for fraud disclosure due to conflicts of interest or auditors' limitations in obtaining internal company information. In fact, there are studies that show that the whistleblowing system does not have a significant effect on fraud when the organizational culture is not supportive or the reporter feels unprotected (Hidayat & Firmansyah, 2023). This gap in results can be caused by differences in organizational context, type of industry (including the banking sector which has strict regulations), research period, and differences in measuring independent and dependent variables. Factors such as organizational culture, effectiveness of system implementation, and auditor independence and competence also influence the inconsistency of findings between studies. Therefore, research in the 2020–2024 period that examines the effect of audit quality and the whistleblowing system on fraud disclosure in banking companies on the Indonesia Stock Exchange is important to fill this gap by considering the unique characteristics of the banking sector and regulatory dynamics during that period.

H1 The Effect of Audit Quality on Fraud Disclosure

Based on the literature review showing that audit quality, especially those conducted by independent and high-quality auditors, has the ability to detect and disclose fraud effectively (Rambe & Ghozali, 2017; Kusumawati & Syahputra, 2022), where independent and competent auditors will carefully examine transactions and financial statements, so that the chances of fraud going undetected are smaller. In addition, supported by agency theory which states that external audits function as a monitoring mechanism to reduce information asymmetry between management and owners (Jensen & Meckling, 1976), it can be formulated a hypothesis that audit quality has a positive effect on fraud disclosure in banking companies listed on the Indonesia Stock Exchange in 2020-2024. A quality audit provides greater assurance to stakeholders regarding the reliability of financial statements, so it is expected to encourage companies to be more transparent in reporting potential fraud.

H2 The Influence of Whistleblowing System on Fraud Disclosure

In line with previous research findings stating that the whistleblowing system provides a safe and anonymous means for employees or other internal parties to report In addition, the implementation of an effective whistleblowing system can also improve the ethical culture within the organization, encouraging employees to act as 'watchdogs' and report potential violations (Kaplan & Wilks, 2005). This system not only functions as a detection mechanism, but also as a prevention tool, because its existence can deter individuals from committing fraud (Near and Miceli, 1985). Therefore, this study argues that a well-designed and comprehensively implemented whistleblowing system will contribute significantly to fraud disclosure in the banking sector.n deviant behavior, thus having a positive effect on fraud disclosure (Oktaviani & Arifin, 2020; Damayanti & Widanaputra, 2021), and supported by the argument that an effective whistleblowing system can improve ethical culture and act as a prevention mechanism (Kaplan & Wilks, 2005; Near and Miceli, 1985), then it can be formulated a hypothesis that the whistleblowing system has a positive effect on fraud disclosure in banking companies listed on the Indonesia Stock Exchange in 2022-2024.

METHOD

This study adopts a quantitative approach with multiple regression analysis to test the effect of independent variables (audit quality and whistleblowing system) on fraud disclosure in banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2022-2024. Sampling was carried out purposively, selecting companies that are consistently listed and publish annual reports. Secondary data in the form of company financial reports were accessed from the IDX website. Multiple regression analysis was used to measure the simultaneous and partial influence of independent variables on the dependent variable, as well as to determine the strength and significance of the causal relationship.

According to Sudaryana & Agusiady (2022), population is a generalization domain consisting of objects or subjects that have a specific number and characteristics that can be determined by researchers to be investigated, and from there conclusions can be drawn. The population is not only limited to humans, but also includes various other natural objects. In this study, the researcher chose banking companies listed on the Indonesia Stock Exchange in 2022-2024 as the research population.

The sample is part of the number and characteristics in the population. To determine the sample in this study, a purposive sampling technique was used. Purposive sampling is a sampling method carried out based on certain considerations or criteria (Sudaryana & Agusiady, 2022). The following are the sample criteria used in this study:

1. Banking companies listed on the Indonesia Stock Exchange in 2022-2024.
2. Banking companies listed on the Indonesia Stock Exchange consecutively during 2022-2024.
3. Banking companies listed on the Indonesia Stock Exchange that report audit quality consecutively during 2022-2024.

Table 3.1 Research Sample

No	Criteria	Quantity
1.	Banking companies listed on the Indonesia Stock Exchange in 2022-2024.	47
2.	Banking companies that are not listed on the Indonesia Stock Exchange consecutively during 2022-2024.	(3)
3.	Banking companies listed on the Indonesia Stock Exchange that did not report the implementation of Audit Quality consecutively during 2022-2024.	(14)
	Number of research samples	30
	Total sample of firms × 3 years of observation	90

Source: IDX and company's official website (secondary processed data 2024)

Table 1 Measurement of Variables

Variable	Measurement Scale	Measurement	Indicator
Audit Quality (XI)	Rasio	KA = $\frac{\text{Professional Certified Auditorium}}{\text{Number of Professional Staff}}\ x\ 100\%$	Nur & Sulhani (2017)
Whistleblowing system (WBS)	Rasio	WBS = $\frac{\text{Number of KNKG Items Implemented by the Company}}{\text{Number of Items According to KNKG}}$ x 100%	Gulo (2020)
Potential fraud (PF)	Rasio	PK = Number of Fraud Cases Reported in the Period	Albrecht (2017)

Source: Processed by the author, 2025

To analyze the data, descriptive statistics were used to provide a summary of the research variables, and hypothesis testing was conducted to investigate the relationship between the independent variables and the dependent variable (Bryman, 2016). Furthermore, the feasibility of the regression model and the coefficient of determination (R^2) were evaluated to determine the extent to which the model explains the dependent variable (Gujarati, D. N., & Porter, D. C., 2009). In order to predict the timeliness of financial reporting, a classification matrix was used, and the significance of the influence of independent variables on fraud reporting was tested using the Wald test at a significance level of 0.05.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
Fraud	0	121	8,20	16,238

Audit Quality	3	5	4,0571	0,435
Whistleblowig System	0	1	0,90	0,295

Fraud Descriptive Statistical Analysis (Y)

The results of the descriptive statistical analysis on the Fraud variable show a minimum value of 0, a maximum value of 121, a mean of 8.20, and a standard deviation of 16.238.

A minimum value of 0 can be interpreted as meaning that the lowest number of frauds from the banking company sample is 0 cases or no fraud occurred in 1 year. A maximum value of 121 can be interpreted as meaning that the highest number of frauds from the banking company sample is 121 cases that occurred in 1 year. A mean value of 8.2 can be interpreted as meaning that on average there are 8 cases of fraud in banking companies in 1 year. The standard deviation with a value of 16.238 is greater than the mean value, indicating that the data is heterogeneous.

Audit Quality (X1)

The results of the descriptive statistical analysis on the Audit Quality variable show a minimum value of 3, a maximum value of 5, a mean of 4.057, and a standard deviation of 0.435.

A maximum value of 5 indicates that the audit quality of banking companies is generally very good. The minimum value of 3 indicates that the audit quality of banking companies is generally quite good. The mean value of 4.057 indicates that the average company is at the 4th health level, which can be interpreted as meaning that the audit quality of banking companies is generally good. The standard deviation with a value of 0.435 is smaller than the mean value, indicating that the audit quality data is homogeneous.

Whistleblowing System (X2)

The results of the descriptive statistical analysis on the Whistleblowing System variable show a minimum value of 0, a maximum value of 1, a mean of 0.9, and a standard deviation of 0.295.

The minimum value of 0 with a frequency of 10 can be interpreted as meaning that there are 10 banking companies that have provided a Whistleblowing System but have not fulfilled the completeness of the reporting delivery mechanism. The maximum value of 1 with a frequency of 95 can be interpreted as meaning that there are 95 banking companies that have provided a Whistleblowing System and have fulfilled the completeness of the reporting delivery mechanism.

Classical Assumption Test

The classical assumption test in this study consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The normality test in this study uses the Kolmogorov-Smirnov test and the Asymp. Sig (2-tailed) value is 0.200 which is greater than 0.05 so that the results indicate that the data is normally distributed. The multicollinearity test is used to test whether there is a high or perfect correlation between independent variables in the regression model. The multicollinearity test uses the VIF value which if there is no value above 10 then the regression model does not have multicollinearity. The VIF value in the multicollinearity test results does not have a value greater than 10 so that the results indicate that there is no multicollinearity. The heteroscedasticity test in this study uses the Scatterplot graph method. The results of the heteroscedasticity test show that there is no heteroscedasticity because the Scatterplot graph between SRESID and ZPRED shows a distribution pattern, where the points are spread randomly and are spread both above and below the number 0 on the Y axis. The autocorrelation test in this study uses the Durbin-Watson test (dU <dw <4-dU). The results of the autocorrelation test show a dw value of 1.7240 which is greater than dU of 1.7209. The dw value is also smaller than 4-dU of 2.279 so that the results indicate that there is no autocorrelation.

Hypothesis Testing

Table 2. Hypothesis Test Results

	Hypothesis	Direction Coefficient	of B	t	Sig.1 tailed	Conclusion
(Constants)			48,517	1,429	0,078	
Audit Quality	H1	Negative	-0,096	0,022	0,496	Not supported
Whistleblowing System	H2	Negative	-17,958	-2,986	0,002	Suported
	Adjusted R-Square					0,135

Determination Coefficient Test ($\boldsymbol{R2}$)

The results of the determination coefficient test above show the Adjusted R Square of the regression model aims to determine how much the independent variable is able to explain the dependent variable. The Adjusted R Square value is known to be 0.135, this means 13.5% which shows that Fraud is influenced by the Audit Quality and Whistleblowing System variables. So that the remaining 86.5% is influenced by other variables that have not been studied in this study.

F Test

Based on the table above, it can be seen that the multiple regression test shows the calculated F result of 3.022 with a significance level of 0.005 which is smaller than 0.05, meaning that Audit Quality and Whistleblowing Systems together have an effect on Fraud Detection.

t Test

The t test is used to test whether each independent variable has a significant effect on the dependent variable. The test results in table 4.7 above show whether the independent variables have an effect on fraud in banking companies.

The significance value of the t-test of the Audit Quality variable is 0.983, which indicates that the Audit Quality variable does not affect the dependent variable Fraud, as evidenced by the significance value of the t-test greater than 0.05, which means that the results of this study do not support the first hypothesis (H1). The significance value of the t-test of the Whistleblowing System variable is 0.004, which indicates that the Whistleblowing System variable affects the dependent variable Fraud, as evidenced by the significance value of the t-test less than 0.05, which means that the results of this study support the second hypothesis (H2).

DISCUSSION

The Effect of Audit Quality on Fraud Prevention

Based on the results of the t-test, Audit Quality does not have a significant effect on the dependent variable Fraud. This shows that the high or low level of the company's audit quality does not have a significant effect on Fraud in banking companies listed on the Indonesia Stock Exchange for the 2022-2024 period.

In this study, it was found that on average banking companies obtained audit quality results at a good level, which means that banking companies have carried out audits of generally good quality. This is in contrast to the fact that there are still many banking companies with high fraudulent actions, so that this proves that quality audit results do not yet reflect the implementation of audit quality that actually occurs in detecting fraud.

The results of this study are not in line with agency theory because a quality audit aims to protect the interests of the principal who is harmed due to deviant actions from the agent, through the monitoring function carried out by the independent auditor. Audit quality will monitor the existing contract between the principal and the agent.

This study is in line with Faiqoh's research (2019) that audit quality has been running well but has not become a factor that can influence fraud. However, the results of this study are not in line with the research conducted by Maisaroh and Nurhidayati (2021) which explains that audit quality has an influence on fraud, where better audit quality will reduce the chances of fraud in banking companies.

The Influence of the Whistleblowing System on Fraud

Based on the results of the t-test, the Whistleblowing System significantly affects the dependent variable Fraud. This shows that the completeness of the Whistleblowing System mechanism such as infrastructure and report submission mechanisms, guaranteeing the confidentiality and protection of Whistleblowers, immunity from administrative sanctions, and communication with Whistleblowers can increase employee courage to report fraud and can reduce the number of Fraudinbankingcompanies.

The results of this study are in line with the agency theory which explains that the principal can provide limitations on activities that lead to deviant actions from the agent by incurring monitoring costs. The monitoring mechanism can be carried out with a whistleblowing system or violation reporting system that can help detect and prevent fraud in banking companies.

The results of this study are in accordance with Wijaya's research (2020) So it can be concluded that the Whistleblowing System has a significant effect on fraud in banking companies listed on the Indonesia Stock Exchange for the period 2022-2024. The results of this study are not in line with Langoday (2021) who stated that the Whistleblowing System has no effect on fraud because there is no statement of commitment from several employees regarding their willingness to implement the violation reporting system and participate in reporting fraud findings.

CONCLUSION

Based on the results of the data analysis that has been carried out and an in-depth discussion of the influence of Audit Quality and Whistleblowing System on fraud disclosure in companies included in the banking sub-sector listed on the Indonesia Stock Exchange during the period 2022 to 2024, it can be concluded that audit quality, although it has a negative effect on fraud disclosure. On the other hand, the whistleblowing system has a significant positive effect on fraud disclosure. For subsequent studies, it is recommended that the scope of the study be expanded by including a number of other variables that can potentially influence fraud disclosure and prevention, such as organizational culture, level of compliance with applicable regulations, and the role of employee training. More diverse methodologies, such as longitudinal analysis, are also expected to produce more comprehensive findings. Furthermore, it is important to explore the differences in the influence of these factors across different types of banking companies, such as the differences between large and small banks. For companies, although audit quality does not show a significant effect on fraud disclosure, it is still important to strengthen the internal control system and increase transparency in the preparation of financial statements. Developing a more effective whistleblowing system, along with employee training on business ethics and anti-fraud policies, will also play a significant role in creating a transparent corporate culture and reducing the chances of fraud. For investors, special attention needs to be paid to the quality of supervision and anti-fraud policies implemented by the company, considering that this can have a direct impact on the integrity of published financial statements. In addition, investors are advised to encourage companies to be more open in disclosing information related to fraud prevention policies and actions, and to diversify their portfolios to mitigate risks associated with potential fraud.

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