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Do Governance Mechanisms Drive Fraud Disclosure? An Empirical Study of Indonesian Banking Firms

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ABSTRACT
Fraudulent practices challenge the banking industry, especially in emerging markets. This study examines the determinants of fraud disclosure by analyzing managerial ownership, internal audit, financial distress, and whistleblowing systems in Indonesian banks (IDX) from 2019 to 2023. Using 155 firm-year observations from 31 banks, we applied the Fixed Effect Model (FEM). Results reveal that managerial ownership, internal audit, and financial distress do not significantly affect fraud disclosure. Conversely, the whistleblowing system shows a significant negative association, indicating its preventive function in reducing fraud incidence and lowering disclosure frequency. Findings prove that whistleblowing system is a vital governance tool for mitigating information asymmetry. The study contributes to agency theory by emphasizing preventive governance mechanisms for transparency and accountability in emerging economies.
Keywords: fraud disclosure, financial distress, internal audit, managerial ownership, whistleblowing system.

INTRODUCTION

Fraud disclosure plays a fundamental role in maintaining the integrity and accountability of corporations, particularly in the financial and banking sectors, where public trust is a critical asset. Failure to detect and disclose fraud promptly can lead to severe consequences, including financial losses, reputational damage, operational instability, and erosion of stakeholder confidence. According to the Association of Certified Fraud Examiners (ACFE) fraud can be categorized into three major types under the fraud tree model: asset misappropriation, corruption, and financial statement fraud. These categories illustrate that fraud can take multiple forms, from employee theft to bribery and financial reporting manipulation.

The disclosure of fraud is often hindered by weak internal control systems, a corporate culture that discourages reporting, and inadequate protection for whistleblowers (Abdullah & Si, 2025). Therefore, companies must adopt an integrated approach by strengthening internal audit practices, implementing secure and credible whistleblowing mechanisms, and fostering managerial ownership structures that enhance accountability (Purnamasari, 2024; Kartika & Setiawati, 2024; Indah et al., 2025; Nopriyanto,2025). These governance components are believed to improve transparency and support adequate fraud disclosure. Examining the determinants of fraud disclosure is essential to understanding the extent to which governance mechanisms and internal characteristics of firms influence the ability to detect and report fraudulent activities, especially in highly regulated sectors such as banking sectors (Handajani et al., 2023).

The COVID-19 pandemic further complicated the issue by creating economic instability and operational challenges, not only in the healthcare sector but also affecting the financial and banking sectors (Santoso et al., 2023; Tri Gita Oktafia, Wida Basani Siregar, 2023). Restrictions on physical activity and the transition to remote work disrupted internal monitoring and control processes, creating opportunities for fraudulent behavior. The Indonesian banking sector experienced heightened risks, evidenced by an increase in non-performing loans (NPLs), which reached 3.22% in July 2020 (Rohadi et al., 2024). The higher the NPL ratio, the greater the risk of non-performing loans the bank faces, indicating less healthy financial conditions (Musta'da & Pramono, 2022).

Fraud has become a significant concern in the context of modern corporate governance. According to ACFE, one of the main challenges threatening corporate integrity is corporate fraud. The Indonesian Financial Services Authority (OJK), through POJK No.39 of 2019, defines fraud as intentional deviations or omissions aimed at deceiving or manipulating stakeholders, resulting in losses for the affected parties while providing unethical benefits to perpetrators. Despite stringent regulations, numerous high-profile fraud cases have plagued the Indonesian banking industry, including the 2021 KUR fund misappropriation at Bank Syariah Indonesia (BSI) involving IDR 13 billion (Sui Suadnyana, 2025). The 2022 corruption case also happened at Bank BNI Bengkalis, resulting in losses exceeding IDR 46 billion (Kompas.com, 2024).

Reports from ACFE's Report to the Nations (2020, 2022, 2024) consistently ranks the financial and banking sector as the most affected by fraud, with Indonesia being one of the countries in the Asia Pacific with the highest number of fraud cases. Although Indonesia showed a decline in cases from 2020 to 2022, the number increased again in 2024, highlighting the persistent vulnerability of the sector. These statistics emphasize the urgent need for robust corporate governance mechanisms to mitigate fraud risks.

Corporate governance is crucial in reducing agency problems arising from conflicts of interest between managers (agents) and shareholders (principals). Agency theory (Jensen & Meckling, 2012), suggests that aligning managerial interests with those of shareholders through mechanisms such as managerial ownership can mitigate opportunistic behavior. However, the presence of a dominant shareholder can either strengthen monitoring or create new agency conflicts by prioritizing personal interests over those of minority shareholders (Shleifer Andrei and Vishny, 1997).

Internal audit is another key mechanism designed to enhance monitoring and compliance. Effective internal auditing helps detect irregularities and reinforces adherence to ethical and regulatory standards (Pickett, 2010). However, prior empirical studies have yielded mixed results. While some research (Mahyuda et al., 2024) finds a positive and significant impact of internal audits on fraud disclosure, other studies report no significant effect (Mardani et al., 2020).

Financial distress also emerges as an important factor that may influence fraud disclosure. Companies under financial strain may be more likely to engage in fraudulent practices to mask poor performance, consistent with the "pressure" element in the Fraud Hexagon model (Vousinas, 2019). Under such conditions, managers might conceal fraud to meet expectations or preserve the firm's image. However, financial distress is not inherently a corporate governance mechanism. Instead, it represents a contextual condition of the firm that is frequently incorporated into governance-related research because a company's financial position can either strengthen or weaken the effectiveness of governance mechanisms in preventing fraudulent behavior.

Finally, the whistleblowing system (WBS) is a critical governance tool that allows employees and stakeholders to report unethical behavior anonymously and securely (Near & Miceli, 2013). When properly implemented, WBS enhances transparency and deters misconduct. Empirical evidence from studies such as Handajani et al. (2023) supports its positive influence on fraud disclosure. However, other studies have found no significant impact, indicating that contextual factors such as organizational culture and regulatory enforcement may affect its effectiveness.

Despite extensive research, inconsistencies persist regarding the influence of governance factors on fraud disclosure, particularly in emerging markets like Indonesia. Previous studies often focused on single governance mechanisms or specific corporate sectors, leaving a gap in understanding how these mechanisms interact in the highly regulated banking industry (Handajani et al., 2023). Furthermore, few studies incorporate managerial ownership and financial distress as determinants of fraud disclosure within the same empirical model (Indiraswari et al., 2025). This research addresses these gaps by examining the simultaneous effects of managerial ownership, internal audit, financial distress, and whistleblowing systems on fraud disclosure in Indonesian banking firms. Therefore, this research aims to produce an article titled "Do Governance Mechanisms Drive Fraud Disclosure? An Empirical Study of Indonesian Banking Firms".

LITERATURE REVIEW

This study is grounded in agency theory, which explains the conflict of interest between shareholders (principals) and managers (agents). According to Jensen and Meckling (1976), managers may act opportunistically by concealing unfavorable information to protect personal interests, leading to information asymmetry. Governance mechanisms such as managerial ownership, internal audit, and whistleblowing systems are designed to reduce this asymmetry by improving monitoring and aligning interests. Conversely, financial distress may incentivize managers to engage in fraudulent reporting.

Managerial ownership refers to the proportion of company shares owned by management, including directors and senior executives. Within the framework of agency theory (Jensen & Meckling, 1976), managerial ownership serves as an alignment mechanism that reduces conflicts of interest between managers (agents) and shareholders (principals). Managers holding equity stakes have a stronger financial incentive to act responsibly, maintain corporate reputation, and ensure transparent reporting practices. This alignment is achieved through three main mechanisms: 1) ownership incentives, which motivate managers to protect firm value, 2) reduction of information asymmetry, encouraging open communication, and 3) enhancement of internal monitoring, as manager-owners are likely to implement stronger control systems. Empirical studies (Sari & Alfian, 2023; Warfield, T. D., Wild, J. J., & Wild, 1995) confirm that higher managerial ownership positively influences the integrity of financial reporting, thereby increasing the likelihood of fraud disclosure. However, the relationship may be context-dependent, as entrenched managers could use ownership power to suppress transparency.

Financial distress is a state of financial instability characterized by declining profitability, cash flow deficits, and an inability to meet obligations. Under such pressure, companies may face incentives to manipulate financial statements to conceal poor performance. This aligns with Vousinas' (2019) Fraud Hexagon model, where financial pressure is a critical driver of fraudulent behavior. In agency theory terms, distress amplifies conflicts of interest, pushing managers to adopt unethical practices to protect their careers and corporate survival.

While financial distress increases the risk of fraud, its effect on fraud disclosure is complex. On one hand, distressed companies may hide irregularities, lowering disclosure rates. On the other hand, heightened scrutiny from auditors, regulators, and creditors during distress may increase fraud detection and thus disclosure. Therefore, financial distress can act as a fraud catalyst and an exposure trigger. A whistleblowing system (WBS) is a formal mechanism that allows employees and stakeholders to report unethical or fraudulent behavior confidentially without fear of retaliation. According to Near & Miceli (1985), WBS reduces information asymmetry by enabling internal parties to disclose misconduct that might remain hidden. When effectively implemented, whistleblowing frameworks detect fraud and deter its occurrence by increasing the perceived risk for potential perpetrators. From an agency theory perspective, WBS is an additional monitoring layer that supplements traditional governance mechanisms.

The system's effectiveness lies not merely in the number of fraud reports but in its preventive capability, discouraging fraudulent acts before they occur. Consequently, organizations with strong whistleblowing mechanisms may report fewer fraud incidents because preventive measures successfully mitigate misconduct early. Empirical findings are mixed: some studies (Handajani et al., 2023; Sugita & Khomsiyah, 2023) demonstrate that WBS significantly enhances fraud detection, while others report no effect when cultural or structural barriers limit reporting effectiveness. The theoretical and empirical literature reviewed above provides a robust foundation for our study's hypotheses.

H1: Managerial ownership positively affects fraud disclosure.
H2: Internal Audit negatively affects fraud disclosure.
H3: Financial distress positively affects fraud disclosure.
H4: Whistleblowing systems negatively affect fraud disclosure.

RESEARCH METHOD

This study employs a quantitative research design using panel data regression to examine the determinants of fraud disclosure. The population includes all Indonesian banking firms listed on the IDX from 2019 to 2023. Using purposive sampling, 31 banks were selected, resulting in 155 firm-year observations. Fraud disclosure, the dependent variable, is measured by the number of fraud cases reported annually in company disclosures.

Table 1. Operational Variable

Variable	Measurement	Source
Fraud Disclosure	Number of fraud cases disclosed annually	ACFE (2020-2024)
Managerial Ownership	Percentage of shares held by management	Santoso & Andarsari (2022)
Internal Audit	Dummy: 1 if audit head has accounting/economics background; 0 otherwise	Ashilah et al. (2023)
Financial Distress	Altman Z-score (non-manufacturing	Altman & Hotchkiss (2011)

	version)			
Whistleblowing System	Structural criteria	operational	maintenance	KNKG (2008)

Managerial Ownership measured by the proportion of shares owned by management, reflecting alignment of interests with shareholders; Internal Audit measured by a dummy variable where 1 indicates the head of internal audit possesses an accounting or economics back-ground, and zero otherwise; Financial Distress assessed using the Altman Z-score (non-manufacturing version) to capture financial vulnerability; Whistleblowing System measured using KNKG criteria, encompassing structural, operational, and maintenance dimensions of re-porting systems. Control variables were not explicitly included, allowing a focused examination of governance factors. The data was processed using EViews 12, and the model selection was guided by Chow, Hausman, and Lagrange Multiplier tests, identifying the Fixed Effect Model (FEM) as the most appropriate approach for this dataset.

RESULTS AND DISCUSSION

4.1. Descriptive statistics and model selection results

Table 2 shows that the descriptive statistical analysis reveals that managerial ownership has a low mean of 1.4% but a high standard deviation (0.0875) relative to the mean, indicating significant heterogeneity within the data. This suggests a considerable variance in managerial ownership levels among the firms sampled. In contrast, internal audit and financial distress data appear more homogeneous. An average of 88% of firms have an internal audit head with accounting and finance expertise, supported by a low standard deviation (0.3214), which points to data consistency. Similarly, the mean financial distress level is 473%, with a low standard deviation (1.1369), confirming a stable and less diverse data distribution across the banking companies.

The analysis of the whistleblowing system shows a high average implementation rate of 89% among the sampled banking firms. The slight standard deviation (0.078) confirms data homogeneity, indicating consistent implementation levels across most samples. Meanwhile, the average fraud disclosure is 1.238, suggesting a generally low incidence of fraud. However, the standard deviation (1.2932) is larger than the mean, highlighting significant data heterogeneity. This finding points to a substantial discrepancy between firms with the highest and lowest levels of fraud disclosure, reflecting a considerable variation in fraud incidents among the companies studied.

Table 2. Statistical Descriptive

	N	Mean	Maksimum	Minimum	Std. Deviation
X1	155	0,014	0,75	0,00	0,0875
X2	155	0,884	1,00	0,00	0,3214
X3	155	4,730	9,49	1,53	1,1369
X4	155	0,894	1,00	0,69	0,0788
Y	155	1,238	6,25	0,00	1,2932
Valid N	155				

The Chow test was conducted to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) was more suitable. The results showed a p-value of 0.0000, less than the 0.05 significance level. This led to rejecting the null hypothesis (H_0) that the CEM is more appropriate. Consequently, the Fixed Effect Model (FEM) was chosen, indicating significant differences in characteristics among the sample entities. Following this, the Hausman test was performed to verify the choice between the FEM and the Random Effect Model (REM). The test yielded a p-value of 0.0462 below the 0.05 significance level. This result led to rejecting the null hypothesis (H_0) that the REM is a better fit. Therefore, the Fixed Effect Model (FEM) was confirmed as the most suitable regression model for analyzing the impact of independent variables (managerial ownership, internal audit, financial distress, and whistleblowing system) on fraud disclosure. Based on these findings, the Lagrange Multiplier test was not required.

4.2. Hypothesis testing result

Table 3 shows that the regression coefficient for managerial ownership is 0.2945 with a significance value of 0.7324, exceeding the 0.05 threshold. This indicates that the relationship is positive but not statistically significant. Therefore, H1 is rejected. These findings imply that the proportion of shares held by managers does not significantly influence the extent of fraud disclosure in Indonesian banks. This aligns with the stewardship theory (Davis & Donaldson, 1997), suggesting that managerial decisions are driven more by organizational culture and moral responsibility than by ownership incentives. Additionally, the non-significant result reflects the presence of confounding factors, such as strict banking regulations and multi-layered supervision, which overshadow the impact of managerial ownership on disclosure practices.

Table 3. Hypothesis Testing Results

Variable	Coef.	Sig.	Result
H1: Managerial ownership positively affects fraud disclosure	0.2945	0.7324	Rejected
H2: Internal audit negatively affects fraud disclosure	-0.5424	0.0591	Rejected
H3: Financial distress positively affects fraud disclosure	0.0504	0.5758	Rejected
H4: Whistleblowing system negatively affects fraud disclosure	-2.4731	0.0418	Accepted

For internal audit, the regression coefficient is -0.5424 with a p-value of 0.0591, slightly above the 0.05 significance level. This suggests a negative but non-significant relationship; thus, H2 is rejected. The negative coefficient supports the theoretical expectation that strong internal audit functions reduce fraud occurrence, leading to fewer disclosures. However, the lack of significance indicates that internal audit, as implemented in Indonesian banks, may not effectively influence fraud reporting. This can be attributed to limitations in auditor independence, restricted access to critical data, and cultural resistance to reporting irregularities. Consistent with the contingency theory, these results suggest that the effectiveness of internal audit depends heavily on contextual factors such as organizational structure and regulatory environment.

The coefficient for financial distress is 0.0504, with a significance level of 0.5758 (>0.05), meaning the relationship is positive but insignificant. Therefore, H3 is rejected. While financial distress theoretically increases fraud risk, the results suggest it does not significantly encourage disclosure. In line with agency theory, managers under financial pressure may conceal fraudulent activities to protect corporate image and stock value. The firm's behavioral theory further supports this finding, which argues that companies prioritize short-term survival and stability over transparency during crises (Cyert, R., & March, 2015). Therefore, despite increased fraud risk during financial distress, disclosure rates remain unaffected due to strategic concealment by management.

The regression coefficient for whistleblowing systems is -2.4731, with a significance value of 0.0418 below 0.05. This indicates a significant negative relationship, and thus H4 is accepted. This finding confirms that whistleblowing systems are preventive in reducing fraud occurrence, rather than merely detecting fraud after it happens. The negative coefficient suggests that effective whistleblowing frameworks characterized by confidential reporting channels, protection against retaliation, and strong follow-up mechanisms successfully deter fraudulent behavior, leading to fewer reported cases. This supports prior studies (Sugita & Khomsiyah, 2023) and aligns with agency theory, where whistleblowing is an informal monitoring tool that reduces information asymmetry between agents and principals.

CONCLUSION

This study investigates the influence of managerial ownership, internal audit, financial distress, and whistleblowing systems on fraud disclosure in Indonesian banking companies listed on the IDX from 2019 to 2023. The empirical results reveal that managerial ownership, internal audit, and financial distress exhibit positive or negative coefficients but have no significant effect on fraud disclosure. In contrast, the whistleblowing system demonstrates a significant adverse effect, indicating its critical role as a preventive mechanism that reduces the occurrence of fraudulent acts, thereby lowering the need for formal disclosure. The findings provide several implications. From a theoretical perspective, the results confirm the relevance of agency theory in explaining how whistleblowing reduces information asymmetry and mitigates fraud risks.

However, the non-significant effects of other governance variables highlight the need to integrate contingency and behavioral perspectives to understand fraud disclosure dynamics. Practically, the study emphasizes the importance of strengthening whistleblowing mechanisms as an integral component of corporate governance in the banking sector to promote a culture of transparency and ethical conduct. Overall, this research contributes to the literature by providing empirical evidence on the effectiveness of governance mechanisms in preventing fraud and disclosure in an emerging market context. Future studies are encouraged to incorporate additional governance variables and explore cross-sectoral or cross-country analyses to broaden the understanding of fraud disclosure determinants.

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