

Prevention of Fraud with Good Corporate Governance and Internal Control

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Abstract. The purpose of this study is to determine how much good corporate governance and internal control can prevent fraud in SOES at Java island, with a sample of 15 representatives of SOES's Internal Auditors in Java, while the method used in this study is descriptive and verification method using multiple regression and correlation analysis. The results of this study provide empirical evidence that the application of the principles of good corporate governance in SOES can prevent fraud, as well as an effective internal control can prevent fraud, this study concludes that if Good Corporate Governance and Internal Control are implemented properly, it can minimize fraud. Good Corporate Governance and Internal Control are consistently important to be implemented in all countries, to break the stigma from society towards SOES that have not been able to fully prevent fraud because they are not implemented strictly and consistently.

Keywords : Audit, Auditor, Fraud, Good Corporate Governance, Internal Control.

1. Introduction

Fraud that appears in the company is a sign that the functions within the company are not working strictly and consistently. The factors that cause fraud are inseparable from the three fraud triangle concepts, namely pressure, opportunity, and rationalization (Essa, 2018). Based on data, the number of corruption cases involving, Stated Owned enterprises or SOEs reached 11 cases in 2016. The number increased significantly compared to 2015, which was only 5 cases (Marta, 2017). Indonesia is one of the countries with a high level of corruption. Data compiled by Indonesian Corruption Watch, shows that the trend of corruption cases has increased from 2016 over to 482 cases with a state loss of Rp. 1.4 trillion while in 2017 increased to 576 cases with a state loss of Rp 6.5 trillion (ICW, 2017). The terms fraud and corruption refer to planned (criminal) crimes that harm the state/company/organization/other people (Purba, 2015:1). Corruption is the most complicated type of fraud to detect because it involves cooperation with other parties or collusion and the parties cooperate in enjoying the benefits (symbolic mutualism) (Diaz, 2013: 69).

Fraud can mean an act of deception intentionally carried out to take rights, property from others, forms of fraud, including misuse of assets, false statements, and corruption (Eliza, 2015). Fraud is any dishonest act (abuse of position/position and irregularities) that aims to make money (or property or resources of other people/organizations) through trickery, deceit, fraud, cunning, disappearance, fraud, wrong advice, concealment or other methods carried out intentionally by someone, which results in the loss of the organization or other people and/or benefits the perpetrator (Purba, 2015:2). Fraud not only results in reduced organizational assets but can also reduce reputation (Karyono, 2013:11). The major causes of rampant acts of corruption fraud include the lack of internal control, organizational management systems, and legal actions that felt to be less firm against suspects in cases of corruption fraud (Fatma and Harjanti, 2019). Seeing the phenomenon of fraud that never decreases, with the types of fraud modes are getting smarter and more sophisticated, it seems that it is time for companies to implement an increasingly updated fraud anticipation system (Fitrawansyah, 2014:14-15). Fraud actions can be reduced through prevention or deterrence, detection, and investigation measures (Karyono, 2013:11). Fraud prevention is an activity to combat fraud at a low cost because it can be analogous to disease, which is better prevented by creating a cultural climate of honesty, openness, and mutual assistance (Festi, 2014).

In mid-1997 the concept of Good Corporate Governance began much discussed in Asia, including Indonesia. The Indonesian economy experienced a slowdown in growth (Inez and Salamantun, 2015:102). Many companies experience setbacks and even go bankrupt just because of the inconsistent implementation of Good Corporate Governance. The period 1997-2000 found several national and global companies experienced a crisis (Samari, 2020:528).. Fraud does not only threatens our country's economic condition with the loss of investors and resources, but it is endangering the serenity and political stability of the nation (Abdul and Syahira, 2014:98). The application of Good Corporate Governance principles will keep SOEs away from fraud (Pratomo and Khairina, 2019). Fraud prevention efforts seem to be influenced by various factors, including the role of internal control, good corporate governance, and others (Yarry, 2019). There are several corporate governances or good corporate governance to prevent fraud by creating a culture of honesty and high ethics, management responsibility to evaluate fraud prevention, and supervision by the audit committee (Tunggal, 2013:34). Good Corporate Governance is a set of rules that determine the relationship between shareholders, creditors, management, employees, the government, and other internal and external stakeholders related to rights and obligations. It can be said to be a system that directs and controls the company (Sari et al., 2015). Good corporate governance affects fraud prevention. Unhealthy practices in corporate governance allow for fraud that is difficult to detect by stakeholders (Yarry, 2019).

Gatot Trihargo (2019) that there had been a handover of money to one of the directors at SOEs. that all activities must be guided by good corporate governance, by supporting the principle of transparency towards efforts to provide correct and balanced information and be responsible for respecting applicable laws. When this case was discovered, the public questioned whether the principles of Good Corporate Governance had been implemented or not. This fraudulent practice was considered very detrimental to SOEs because the standard application of Good Corporate Governance principles related to transparency in SOEs could prevent corrupt practices (Suparman, 2019). Superior internal control automatically detects and allocates errors so that fraud does not occur (Dewata et al. 2021:151).

Regarding internal control, the phenomenon that occurred was that the Director of SOEs was summoned for investigation regarding a fraud case in the procurement of electronic-based projects (Wardah, 2019), emphasized that there is still a lot of fraud related to corruption in SOEs due to the ineffectiveness of supervisors and internal controls in preventing fraud in SOEs. The management has implemented adequate internal controls to ensure the prevention of fraud that causes the bank more vulnerable to fraud perpetration and resources embezzlement(Kwasi, 2020:10).

The internal control reflected by the control environment and direct risk assessment are not able to prevent fraud that is reflected by incentives in the regional government (Netty & Riski, 2020).

The results of this research can be used as input and information about the implementation of Good Corporate Governance and Internal Control so that it can be used as a basis in preventing fraud, improving the stigma of the larger community of SOEs, and minimizing corruption in SOEs. This research purpose is to determine how much Good Corporate Governance and Internal Control can prevent fraud in 15 SOEs on Java Island. While the reason for this research is that the implementation of Good Corporate Governance and Internal Control can prevent fraud, even though the larger community is still stigmatized against the SOEs. Hopefully, the effectiveness of Good Corporate Governance and Internal Control can at least minimize the occurrence of corruption. The performance of SOEs studied had a good performance, with no corruption cases in the enterprises. According to the UN report on job fraud and abuse of job powers issued by the American Anti-Fraud Association ACFE in 2018, the average losses in cases that studied in the Middle East reached 200.000\$, which is the second-highest average losses in the world (Faris et al. 2020:35).

2. Literature Review

2.1. Good Corporate Governance Affects Fraud Prevention

According to The Indonesian Institute for Corporate Governance (IICG), Good Corporate Governance is a structure, system, and process that is companies use as an effort to provide added company's value in a long term and sustainable manner while taking into account the interests of other stakeholders based on norms, ethics, culture and rules that are applicable (Luh et al. 2019: 84). Several studies have stated that Good Corporate Governance affects Fraud Prevention, such as the research of (Pratomo and Khairina, 2019), explained that Good Corporate Governance can prevent fraud. Meanwhile, if the company does not implement good corporate governance, the possibility of fraud will occur is greater. Further research by (Sarah, 2019) obtained the same result, namely that Good Corporate Governance can also influence fraud prevention.

The research results support the findings that Good Corporate Governance has a positive effect on fraud prevention in the procurement of goods and services (Dewata et al. 2021:151) Good Corporate Governance has a significant effect on fraud prevention. Fraud Prevention is done by applying the principles of Good Corporate Governance, namely: transparency, accountability, responsibility, independence, and fairness (Meiryani et al. 2019 : 65).. The corporate governance system has significantly improved the processes of dealing with all employees. The employees are treated equally by the managers in the Danish companies, which boosted the level of satisfaction towards the boards. Besides, it drove the employees to protect the assets of the company from any processes of fraud that may happen (Alnajar, 2021). FRA is the cornerstone of Good Corporate Governance and can be considered as vital control towards eliminating fraud within an organization. FRA is a control that can be available in the form of policies and procedures (Rehman, 2020:26). Then research entitled "Fraud Prevention is Influenced by Internal Audit, Internal Control, and Good Corporate Governance", explained that Internal Control and Good Corporate Governance affect fraud prevention, which means the better implementation of Internal Control and Good Corporate Governance, the better the Fraud Prevention (Mulia, 2018).

2.2. Internal Control Affects Fraud Prevention

According to Rahayu and Suhayati (2013:221), internal control is as follows: "Internal control is a process influenced by the board of commissioners, management, and other personnel in an entity designed to provide reasonable assurance to achieve certain objectives." Based on the fraud risk assessment, an anti-fraud program ensures that there are adequate controls in place to prevent and detect fraud (Burnaby and

Muehlman, 2009). In line with the research findings, the research concludes that there is a significant positive relationship between internal control systems and fraud detection and prevention in sub-county treasuries in Kakamega County (Ndege et al. 2015:55) As suggested by the result. Auditor uses more Internal Control framework in assessing the likelihood of fraud risk. This is because auditors perceive that weak Internal Control and a wrong attitude towards the importance of Internal Control by management will cause a greater risk for fraud to occur (Zuraida et al., 2015:199).

Internal Control's purpose is the mechanisms, rules, and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability, and prevent fraud (Ahmad, 2021 : Ely, 2022). (Rahmi, 2018) in his research explained that Internal Control affects Fraud Prevention and (Oktaviani, 2015) explained the same thing that Internal Control has a significant effect on Fraud Prevention. Based on the summary of research findings, the following conclusions are drawn. Management has implemented adequate internal controls to ensure the prevention of fraud that causes the bank more vulnerable to fraud perpetration and resources embezzlement (Kwasi,2020]. Fraud is considered one of the most important challenges the companies are facing, as it impedes performance and wastes rare money and materials, harming the company including its reputation and competitiveness (Faris et al. 2020:36).

3. Methodology

The research methods are descriptive and verification methods using multiple regression analysis and correlation analysis. The descriptive method according to Sugiyono (2016:147) "Descriptive method is a method used to analyze data by describing or describing data that has been collected as it is without intending to make conclusions that apply to the general public or generalizations". Meanwhile, the verification method according to Sugiyono (2016: 21) "The verification method is a research method that aims to determine the relationship between two or more variables, or the method used to test the truth of a hypothesis". Surakhmad, (2009: 250) Argues that if the population size is approximately 100, then the number is at least 50% of the population size. So in this study, the sample used was 15 internal auditors at 15 (52%) of State-Owned Enterprises in the Industrial sector, totaling 29 companies.

The data is obtained directly from the individual determined as the respondent. The researchers used a questionnaire distribution. The source of data used in this study is primary data. The data obtained from this primary data must be processed again. Data sources that directly provide data to data collectors. The data collection technique used in this research is through direct observations on the object under study to obtain primary data. The collection techniques used are observation, interviews, and questionnaires. Another technique is through library research such as books, journals, articles, previous researchers.

According to (2016 :277), multiple linear regression is: "Multiple regression analysis is used by researchers if they intend to predict how the condition (up and down) of the dependent variable will be if two or more independent variables as predictor factors are manipulated (increase in value)." Multiple regression analysis is used to determine the implementation of good corporate governance principles and internal control effect on fraud prevention. The correlation analysis used in this study uses the Pearson product-moment correlation formula, To see how much influence the independent variable has on the dependent variable which is defined as a percent, the coefficient of determination is used.

4. Findings

By using SPSS 25 software, the obtained results of multiple linear regression analysis, the a value is - 0.956, the b1 value is 0.509, and the b2 value is 0.382. are as shown in Table 1 below this.

Table 1. Multiple Linear Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.956	2.008		-.476	.643
	X1. Good Corporate Governance	.509	.146	.517	3.495	.004
	X2. Internal Control	.382	.113	.501	3.390	.005

a. Dependent Variable: Y. Fraud Prevention

Multiple linear regression equations are formed as follows, the a and b1 values in the above equation can be interpreted as

$$\hat{Y} = -0,956 + 0,509 X_1 + 0,382 X_2$$

a = -0.956 means: if the Good Corporate Governance and Internal Control Principles are 0 units, then Fraud Prevention will be worth -0.956. This is an early sign that the two independent variables affect the dependent variable, meaning that the presence of both independent variables must exist and have a positive value in order to produce Y variable, which is generally always positive.

b1 = 0.509 means: if the Good Corporate Governance Principles increase by one unit while Internal Control is constant, Fraud Prevention will increase by 0.509.

b2 = 0.382 means: if Internal Control increases by one unit while the Good Corporate Governance Principles are constant, then Fraud Prevention will increase by 0.382.

4.1. Correlation Analysis

Simultaneous Correlation Analysis Between the Principles of Good Corporate Governance (X_1) and Internal Control (X_2) and Fraud Prevention (Y). By using SPSS 25 software, the obtained results of the simultaneous correlation analysis between the Implementation of the Principles of Good Corporate Governance (X_1), Internal Control (X_2), and Fraud Prevention (Y) are as shown in Table 2 below, the simultaneous correlation coefficient between the Implementation of the Principles of Good Corporate Governance and Internal Control with Fraud Prevention is 0.914. The value of 0.914 indicates the simultaneous relationship that occurs between the Implementation of the Principles of Good Corporate Governance and Internal Control with Fraud Prevention is in the very strong relationship category because it is at (Interval 0.800 – 1,000).

Table 2. Simultaneous Correlation Coefficient Between X_1 and X_2 with Y

Model Summary ^a				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.914 ^a	.836	.808	1.389414

a. Predictors: (Constant), X2. Internal Control, X1.
Good Corporate Governance

b. Dependent Variable: Y. Fraud Prevention

4.2 Coefficient of Determination Analysis

The coefficient of determination is the square of the correlation coefficient (R), also known as R-Square. The function coefficient of determination is to determine how much influence the Implementation of the Principles of Good Corporate Governance and Internal Control has on Fraud Prevention simultaneously. By using SPSS 25, the coefficient of determination is obtained, the coefficient of determination or R Square is 0.836 or 83.6%. This result shows that Implementation of the Principles of Good Corporate Governance and Internal Control simultaneously affects the Fraud Prevention variable by 83.6%. To determine the effect of the independent variable on the dependent variable partially, it is done by beta X order at the SPSS output as shown in Table 3 below.

**Table 3. Coefficient of Determination
Model Summary^a**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.914 ^a	.836	.808	1.389414

a. Predictors: (Constant), X2. Internal Control X1,
Good Corporate Governance
b. Dependent Variable: Y. Fraud Prevention

Based on table 4 below, the results of the partial influence between the independent variables on the dependent variable using the beta X zero-order formula:

1. Variable Implementation of Good Corporate Governance Principles = $0.517 \times 0.824 = 0.426$ or 42.6%
2. Internal Control Variable = $0.501 \times 0.818 = 0.410$ or 41.0%

**Table 4. Partial Coefficient of Determination
Coefficients^a**

Model		Standardized Coefficients	Correlations
		Beta	Zero-order
1	X1. Good Corporate Governance	.517	.824
	X2. Internal Control	.501	.818

a. Dependent Variable: Y. Fraud Prevention

From the partial calculation results above, it can be seen that the variable that has the most influence on the dependent variable is the variable Application of Good Corporate Governance Principles (X₁) of 42.6% and followed by the Internal Control variable (X₂) of 41%, so the total influence is overall by 83.6%.

Hypothesis test

Partial Hypothesis Testing (T-Statistical Test)

a. X1 Testing:

By using SPSS, the obtained results of the partial hypothesis test X₁, the t_{value} for the Implementation of Good Corporate Governance Principles is 3,495. are as shown in Table 5 below this :

Table 5. Partial Hypothesis Test Results (t Test) X1

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-.956	2.008		-.476	.643
	X1. Good Corporate Governance	.509	.146	.517	3.495	.004
	X2. Internal Control	.382	.113	.501	3.390	.005

a. Dependent Variable: Y. Fraud Prevention

Based on Figure 1, This value will be compared with the t_{table} value in the t distribution table. With $\alpha=0.05$, $df=n-k-1=15-2-1=12$, for the two-tailed test, the t_{table} value is ± 2.179 . The t_{count} for X_1 is 3.495 which is more than the t_{table} value (2.179), then H_0 is rejected, meaning that the Implementation of the Good Corporate Governance Principles partially has a significant effect on Fraud Prevention. If depicted, the value of t_{count} and t_{table} for the partial test of X_1 .

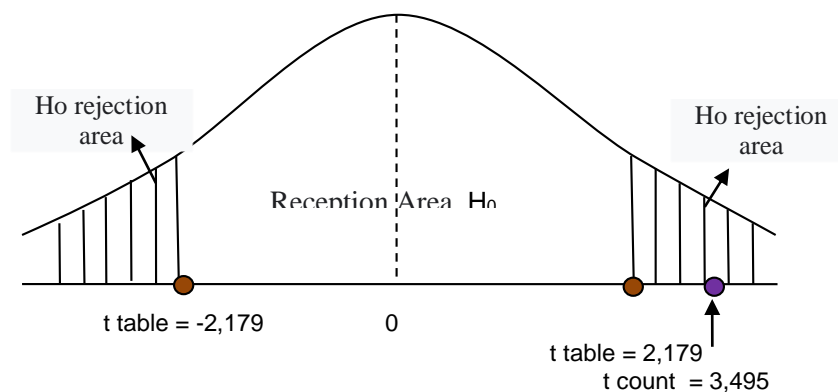


Figure 1. Partial Hypothesis Testing Curve X1 against Y

The results of this study are in line with the theory according to Prasetio (2015:39) which states, by applying the principles of Good Corporate Governance in company management, can prevent and detect fraud. This proves the phenomenon that occurred in State-Owned Companies. This phenomenon is about fraud by handing over money to one of the directors at SOES related to the project being worked on, the fraud case is because the Good Corporate Governance Principles have not been fully implemented, especially in Good Corporate Governance principles such as transparency, accountability, and independence. To create optimal Fraud Prevention with the Implementation of the Good Corporate Governance Principles in a State-Owned Enterprise, SOES is required to implement and improve transparency, responsibility, accountability, information, and communication properly. To grow the independence and accountability of employees, it is necessary to be supported by qualified skills, these skills can be obtained from continuing professional education and always attending training. With that, fraud prevention can be detected or prevented efficiently. The results of this research are also supported by previous research by Wirna (2019) which states that the Implementation of the Good Corporate Governance Principles has a positive effect on Fraud Prevention. Then the research's results from (Raziah, 2019) regarding Corporate Governance Attributes in Fraud Deterrence stated that Good Corporate Governance has a significant effect and has a strong relationship with the possibility of fraud in the company. In particular, the board and audit committee

members need to be more effective in assessing and evaluating fraud. This research provides empirical evidence that the Implementation of Good Corporate Governance Principles affects fraud prevention. Better Implementation of Good Corporate Governance Principles can create more effective Fraud Prevention.

b. X_2 Testing:

By using SPSS, the obtained results of the partial hypothesis test X_2 , the t_{value} for Internal Control is 3.390. are as shown in Table 6 below this :

Table 6. Partial Hypothesis Test Results (t Test) X_2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.956	2.008		-.476	.643
	X1. Good Corporate Governance	.509	.146	.517	3.495	.004
	X2. Internal Control	.382	.113	.501	3.390	.005

a. Dependent Variable: Y. Fraud Prevention

Source: Data Processing Results, 2020

Based on Figure 2, This value will be compared with the t_{table} value in the t distribution table. With $\alpha=0.05$, $df=n-k-1=15-2-1=12$, for the two-tailed test, the t_{table} value is 2.179. The t_{count} for X_2 is 3.390, which is more than the t_{table} value (2.179), then H_0 is rejected, meaning that Control Internal partially has a significant effect on Fraud Prevention. If depicted, the value of t_{count} and t_{table} for the partial test of X_2 .

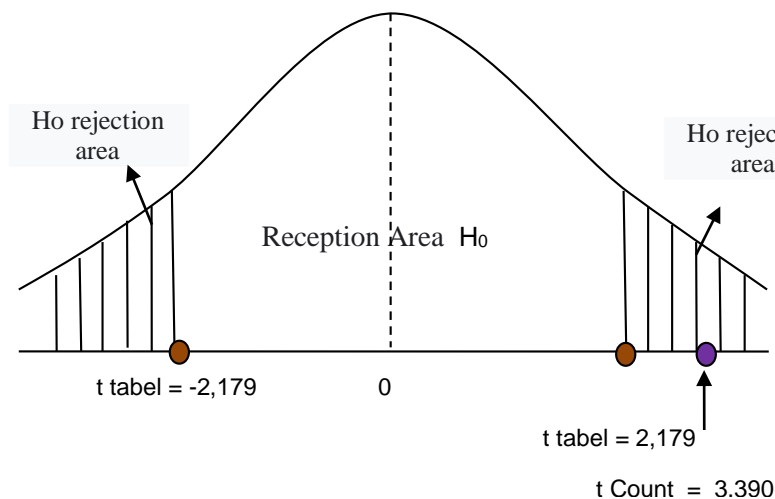


Figure 2. Partial Hypothesis Testing Curve X_2 against Y

The results of this research support the theory put forward by Fahmi (2011: 326) that one suggestion to prevent fraud is to increase the effectiveness of internal controls in the company. This proves the phenomenon occurred in a State-Owned Enterprises, SOES. Phenomena related to a fraud case in the procurement of electronic-based projects. The Deputy Chairperson of the Corruption Eradication Commission emphasized that there is still a lot of fraud related to corruption in State-Owned Enterprises due to the ineffectiveness of supervisors and internal controls in preventing fraud in State-Owned

Enterprises (Wardah, 2019). For internal control to be better and more effective, it requires awareness of professional responsibility to always comply with policies in the implementation of the supervisory function and is also expected to defend, maintain and continuously improve integrity by complying with the code of ethics and ethical standards as well as optimizing the supervisory functions in all activities. Thus the prevention of fraud can be more optimal.

The results of this research are also supported by various studies such as Bagus, et al. (2017). Internal Control affects fraud prevention. This means that the more effective internal control is applied to an entity, the lower the tendency for fraud to occur. Then the results of Taufik (2019) research entitled, The Effect of Internal Control System Implementation in Realizing Good Governance and Its Impact On Fraud Prevention explains that Internal control affects Fraud prevention, Good Corporate Governance can mediate the relationship between internal control and fraud prevention. This means that better Good Corporate Governance and Internal Control can prevent fraud effectively. The results of this research provide empirical evidence that internal control affects fraud prevention. The more effective Internal Control can detect and prevent fraud.

5. Conclusions and Recommendations

Conclusion

1. The Implementation of Good Corporate Governance Principles affects Fraud Prevention in State-Owned Enterprises. The increased implementation of good corporate governance principles will be directly proportional to the prevention of fraud, meaning that with the implementation of good corporate governance principles, fraud prevention can be handled properly as well. This is because implementing Good Corporate Governance principles such as transparency, accountability, responsibility, independence, equality, and fairness can support fraud prevention in State-Owned Enterprises.
2. Internal Control affects the Fraud Prevention in State-Owned Enterprises. Increased internal control will be directly proportional to fraud prevention, meaning that fraud prevention can be handled properly. The results of the research indicate that the better and more effective the company's internal control will be, the better the fraud prevention in State-Owned Enterprises will be.

Recommendations

This research hopefully provides additional knowledge, as a source of information. and as a contribution of thought in developing the discipline of financial accounting, as well as contributing to the development of research, especially regarding the principles of Good Corporate Governance, internal control, and fraud prevention, as well as input and additional references for readers. especially in financial accounting.

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