

# Reducing Accounting Fraud Tendencies: The Role of Internal Control Effectiveness, Information Asymmetry, and Religiosity

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Received: 12 February 2026 Revised: 25 March 2026 Accepted: 25 April 2026

DOI: <https://doi.org/10.54099/hbr.v6i1.1768>

## Abstract

**Purpose** – This study aims to examine the effect of internal control effectiveness, information asymmetry, and religiosity on the tendency of accounting fraud in Village Credit Institutions (LPD) in Baturiti District. **Methodology/approach** – This research employed a quantitative approach using primary data collected through questionnaires distributed to LPD management and employees directly involved in financial management. The population consisted of 139 individuals, with 107 respondents selected through purposive sampling. Data were analyzed using multiple linear regression techniques. **Findings** – The results indicate that internal control effectiveness has a negative and significant effect on the tendency of accounting fraud, while information asymmetry has a positive and significant effect. Religiosity also shows a negative and significant influence on the tendency of accounting fraud. These findings suggest that stronger internal controls and higher religiosity reduce fraud tendencies, whereas greater information asymmetry increases the likelihood of fraud. **Novelty/value** – This study provides empirical evidence on the combined role of organizational control systems, information transparency, and moral values in preventing accounting fraud within LPDs. The results can serve as a reference for improving governance and fraud prevention strategies in rural financial institutions.

**Keywords:** Internal Control Effectiveness, Information Asymmetry, Religiosity, Accounting Fraud Tendency, Village Credit Institutions (LPD)

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## INTRODUCTION

Financial institutions play a crucial role in the economy as they function to collect and distribute funds to the community, thereby supporting economic stability and development. The existence of financial institutions helps strengthen economic stability and support people's economic activities (Zheng and Yang, 2023). Financial institutions are defined as business entities whose primary activities involve the mobilization and allocation of funds within the economy. One of the financial institutions that is developing in Bali is the Village Credit Institution (LPD), which is a financial institution owned by customary villages that aims to strengthen the economy of the village community. However, despite their important role, LPDs face significant challenges related to governance and supervision, which may lead to irregularities in financial management. In Baturiti District, there are 45 registered LPDs, but 9 LPDs are categorized as unhealthy, so only 36 LPDs are actively operating. This condition indicates potential weaknesses in financial management and increases the risk of accounting fraud within these institutions (Hendrawati et al., 2022; Nawawi et al., 2024; Setiawan et al., 2024).

The tendency of accounting fraud refers to the potential for intentional deviant behavior in financial recording and reporting activities. (Tariq Tawfeeq Yousif Alabdullah et al., 2021) explained that accounting fraud can be in the form of manipulation of financial statements or misuse of assets. This study uses the Fraud Triangle Theory proposed by Cressey, which explains that fraud occurs due to three main factors: pressure, opportunity, and rationalization (). Among these factors, opportunity often arises from weak internal control systems and ineffective supervision mechanisms. Previous studies (Braca and Dondio, 2023; Jones, Vargas, and Villar, 2008; Tariq Tawfeeq Yousif Alabdullah et al., 2021; Weibel, Schafheitle, and Werff, 2025) have demonstrated that the effectiveness of internal control has a negative and significant effect on the tendency of accounting fraud, although (Sultana, Alam, and Hasan, 2025) found insignificant results. These inconsistent findings indicate that the relationship between internal control effectiveness and fraud tendency still requires further investigation. In addition to internal control, information asymmetry is also considered an important factor that may increase the tendency of fraud due to the imbalance of information between management and supervisory parties. (Kong et al., 2022) explained that information asymmetry occurs when management has more complete information than other parties. Previous studies (Ahmed et al., 2024; Han and Zhang, 2023; Yin, Hughes, and Hu, 2021) consistently found that information asymmetry has a positive and significant effect on the tendency of accounting fraud, indicating that unequal access to information creates opportunities for opportunistic behavior. Another factor that can affect cheating tendencies is religiosity as an individual's moral control. (Sapoetra and Basuki, 2019) explains religiosity as the appreciation of religious values reflected in attitudes and behaviors. (Sapoetra and Basuki, 2019) found that religiosity had a significant negative effect on the tendency of accounting fraud, while other studies () reported contradictory results, showing a positive relationship. These inconsistencies highlight a research gap regarding the role of religiosity in influencing fraud tendencies, particularly in the context of local financial institutions. Based on these gaps, this study provides a novel contribution by integrating organizational factors (internal control effectiveness and information asymmetry) and behavioral factors (religiosity) in explaining accounting fraud tendencies within LPDs. Unlike previous studies that tend to examine these variables separately, this research offers a more comprehensive perspective by combining structural and moral dimensions in a single model. Therefore, this study aims to examine the effect of internal control effectiveness, information asymmetry, and religiosity on the tendency of accounting fraud in Village Credit Institutions (LPD) in Baturiti District.

## LITERATURE REVIEW

### Fraud Triangle Theory

**Fraud** Triangle Theory, introduced by Cressey, explains that fraudulent behavior arises from three main elements: pressure, opportunity, and rationalization. Pressure refers to financial or personal demands that motivate individuals to commit fraud, while opportunity emerges when there are weaknesses in internal control systems and ineffective supervision. Rationalization involves the process by which individuals justify unethical behavior as acceptable. In organizational contexts, opportunity is often considered the most critical factor, as weak governance structures and inadequate monitoring create conditions that enable fraudulent activities. Previous studies emphasize that fraud is more likely to occur when control mechanisms fail and transparency is limited (Weibel et al., 2025). Therefore, Fraud Triangle Theory provides a relevant framework for analysing fraud tendencies by linking organizational weaknesses and individual ethical considerations.

### Accounting Fraud Tendency

Accounting fraud tendency refers to the potential for individuals to engage in intentional manipulation of financial reporting, including misstatement of financial data, asset misappropriation, and falsification of accounting records. This tendency reflects early indicators of fraud risk before actual fraud occurs.

Fraud tendencies are influenced by both organizational and behavioral factors. Organizational weaknesses, such as ineffective internal control systems, increase opportunities for fraud, while individual characteristics influence ethical decision-making. Research shows that poor governance and weak monitoring systems can

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increase vulnerability to unethical practices (Asija & Ringov, 2020). Thus, understanding fraud tendencies requires a comprehensive approach that integrates structural and behavioral perspectives.

## Effectiveness of Internal Control

Internal control effectiveness refers to the ability of an organization's policies, procedures, and monitoring mechanisms to ensure reliable financial reporting, safeguard assets, and prevent irregularities. Effective internal controls reduce opportunities for fraud by strengthening supervision and minimizing procedural gaps. Empirical evidence generally supports a negative relationship between internal control effectiveness and fraud tendency. Studies by Asija and Ringov (2020) show that stronger monitoring mechanisms improve governance and reduce misconduct. Similarly, Jiang et al. (2023) highlight that well-structured control systems enhance accountability and limit organizational risk. However, not all findings are consistent. Sultana et al. (2025) found that internal control systems alone may not significantly reduce fraud risk if not supported by effective implementation and organizational commitment. This suggests that internal control effectiveness must be complemented by other factors such as transparency and ethical values.

## Information Asymmetry

Information asymmetry occurs when one party, typically management, possesses more complete or accurate information than other stakeholders. This imbalance reduces the effectiveness of monitoring and creates opportunities for opportunistic behavior. Empirical studies consistently demonstrate that information asymmetry has a positive relationship with fraud tendency. Han and Zhang (2023) found that unequal access to information weakens supervision and increases the likelihood of unethical practices. Similarly, Kong et al. (2022) argue that limited transparency enables individuals to manipulate financial data with reduced risk of detection. Yin et al. (2021) further support this view, emphasizing that information imbalances can distort decision-making processes and facilitate opportunistic behavior. These findings highlight the importance of transparency and information disclosure in reducing fraud risk within organizations.

## Religiosity

Religiosity refers to the degree to which individuals internalize and practice religious values, influencing their attitudes, ethical judgments, and behavior. In organizational contexts, religiosity acts as an internal moral control that guides individuals to behave ethically. Empirical findings on religiosity show mixed results. Sapetra and Basuki (2019) found that religiosity has a negative and significant effect on unethical behavior, suggesting that individuals with strong moral values are less likely to engage in fraud. Religiosity strengthens ethical awareness and encourages responsible behavior (Efendi et al., 2020; Iskanto & Yapentra, 2018; Iskanto & Yulihardi, 2017; Pribadi et al., 2025).

However, other studies indicate that the influence of religiosity may vary depending on context. Differences in organizational culture, social environment, and individual interpretation of religious values can affect its role in shaping behavior (Weibel et al., 2025). This inconsistency indicates that religiosity should be examined alongside organizational factors to better understand its role in reducing fraud tendencies.

## Hypothesis Development

Based on the theoretical framework and empirical findings, the hypotheses are formulated as follows:

H1: Internal control effectiveness has a negative and significant effect on the tendency of accounting fraud (Asija & Ringov, 2020; Sultana et al., 2025).

H2: Information asymmetry has a positive and significant effect on the tendency of accounting fraud (Han & Zhang, 2023; Kong et al., 2022; Yin et al., 2021).

H3: Religiosity has a negative and significant effect on the tendency of accounting fraud (Sapoetra & Basuki, 2019).

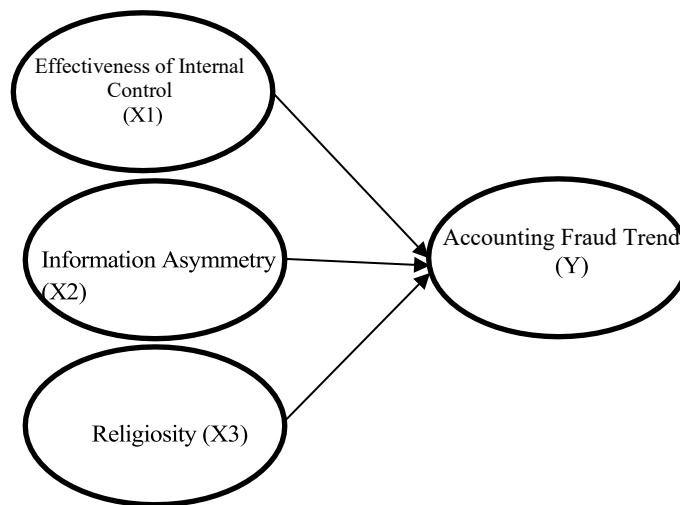


Figure 1. Theoretical Framework

## METHOD

This study uses a quantitative approach with numerical data obtained from respondents' answers through questionnaires. The quantitative method is based on a positivist paradigm, which aims to test hypotheses and examine the relationships between variables using statistical analysis techniques (Sugiyono, 2023). Primary data were collected directly from respondents who are actively involved in financial management within LPDs. The population in this study consists of all administrators and employees involved in financial management in 36 active Village Credit Institutions (LPD) in Baturiti District, totaling 139 individuals. The sampling technique used is purposive sampling, which is a non-probability sampling method that selects respondents based on specific criteria relevant to the research objectives. The use of purposive sampling is considered appropriate because this study requires respondents who have direct knowledge and involvement in financial recording, reporting, and management processes, thereby ensuring the accuracy and relevance of the data collected. The criteria for sample selection include individuals who serve as the head of LPD, treasurer, and secretary. Based on these criteria, a total sample of 107 respondents was obtained.

### Measurement of Variables

All variables in this study were measured using a structured questionnaire with a Likert scale ranging from 1 to 5, where 1 = strongly disagree and 5 = strongly agree. This scale was used to capture respondents' perceptions regarding internal control effectiveness, information asymmetry, religiosity, and accounting fraud tendency. The measurement instruments were adapted from previous studies and adjusted to the context of LPD to ensure relevance. The indicators used for each variable are presented as follows:

1. Accounting Fraud Tendency (Y): asset misuse, financial statement fraud, falsification of accounting documents
2. Internal Control Effectiveness (X1): control environment, risk assessment, control activities, information and communication, monitoring
3. Information Asymmetry (X2): information imbalance, access to internal information, performance knowledge, technical understanding
4. Religiosity (X3): religious beliefs, participation in religious activities, moral values, ethical behavior

## Data Collection Technique

The data collection technique in this study uses a questionnaire. According to Sugiyono (2023), a questionnaire is a method of collecting data by providing a set of written questions or statements to respondents. The questionnaires were distributed directly to respondents to ensure a high response rate and to minimize data bias. This study employs multiple linear regression analysis to examine the effect of independent variables on the dependent variable. This method is suitable for analyzing the simultaneous and partial relationships between multiple independent variables and one dependent variable. The regression model used in this study is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

Y = Accounting fraud tendency

a = Constant

X1 = Internal control effectiveness

X2 = Information asymmetry

X3 = Religiosity

b1, b2, b3 = Regression coefficients

e = Error term

Before conducting regression analysis, classical assumption tests were performed, including normality, multicollinearity, and heteroscedasticity tests, to ensure the validity of the regression model.

## RESULT AND DISCUSSION

### Validity and Reliability Test

The results of the validity and reliability tests are presented in Table 1. All indicator items show correlation coefficients greater than 0.30, indicating that the instruments used in this study are valid. Furthermore, the Cronbach's Alpha values for all variables exceed 0.60, demonstrating that the measurement instruments are reliable and internally consistent. Therefore, the data collected are appropriate for further statistical analysis. The results of the validity and reliability test are presented in Table 1.

Table 1. Validity and Reliability Test Results

<i>Variable</i>	<i>Indicator</i>	<i>Loading Factor</i>	<i>Cronbach's Alpha</i>
<i>Accounting Fraud Trends (Y)</i>	Y1.1	0,764	0,837
	Y1.2	0,715	
	Y1.3	0,799	
	Y1.4	0,817	
	Y1.5	0,794	
<i>Effectiveness of Internal Control (X1)</i>	X1.1	0,734	0,842
	X1.2	0,793	
	X1.3	0,721	
	X1.4	0,690	
	X1.5	0,784	
	X1.6	0,763	
<i>Information Asymmetry (X2)</i>	X2.1	0,758	0,816
	X2.2	0,688	
	X2.3	0,765	
	X2.4	0,755	

<i>Religiosity (X3)</i>	X2.5	0,827	0,773
	X3.1	0,679	
	X3.2	0,709	
	X3.3	0,750	
	X3.4	0,734	
	X3.5	0,749	

Source: data processed, 2026

### Classical Assumption Test

The classical assumption tests were conducted to ensure the validity of the regression model. First, the multicollinearity test shows that all variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. This indicates that there is no multicollinearity among the independent variables. Second, the normality test results show an Asymp. Sig. value of 0.138, which is greater than 0.05. This indicates that the data are normally distributed. Third, the heteroscedasticity test results show significance values above 0.05 for all independent variables, indicating that there is no heteroscedasticity problem in the regression model.

Table 2 Multicollinearity Test Results

Models		<i>Collinearity Statistics</i>		VIVID
		<i>Tolerance</i>		
1	X1	0,948	1,055	
	X2	0,975	1,025	
	X3	0,972	1,029	

Source: data processed, 2026

### (2) Normality test

The results of the normality test are shown in Table 3.

Table 3 Normality Test Results

			<i>Unstandardized Residual</i>
N			107
<i>Normal Parameters<sup>a,b</sup></i>	<i>Network</i>		0,0000000
	<i>Std. Deviation</i>		0,71620000
<i>Most Extreme Differences</i>	<i>Absolute</i>		0,089
	<i>Positive</i>		0,089
	<i>Negative</i>		-0,059
<i>Test Statistic</i>			0,089
<i>Asymp. Sig. (2-tailed)<sup>c</sup></i>			0,138
<i>Monte Carlo Sig. (2-tailed)<sup>d</sup></i>	<i>Sig.</i>		0,124
	<i>99% Confidence Interval</i>	<i>Lower Bound</i>	0,124
		<i>Upper Bound</i>	0,239

Source: data processed, 2026

The results presented in Table 3 show that the Asymp. Sig. (2-tailed) value is 0.138, which is greater than the significance level of 0.05. Therefore, it can be concluded that the data are normally distributed, and the regression

model meets the normality assumption.

### (3) Heterokedasticity test

The results of the heterokedasticity test are shown in Table 4.

Table 4 Heterokedasticity Test Results

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	4,177	1,754		2,382	0,019
	Effectiveness of Internal Control	-0,069	0,050	-0,139	-1,385	0,169
	Information Asymmetry	-0,005	0,051	-0,010	-0,097	0,923
	Religiosity	0,023	0,063	0,035	0,356	0,722

Source: data processed, 2026

The results presented in Table 4 show that all variables have significance values greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the regression model, indicating that the model satisfies the homoscedasticity assumption.

### Multiple Linear Regression

The results of the multiple linear regression test are shown in Table 5.

Table 5 Multiple Linear Regression Test Results

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	22,171	1,670		13,277	0,001
	Effectiveness of Internal Control	-0,354	0,061	-0,421	-5,754	0,024
	Information Asymmetry	0,400	0,070	0,415	5,674	0,010
	Religiosity	-0,296	0,061	-0,357	-4,892	0,007
Adjusted R <sub>square</sub> : 0.451						
Sig. : 0.001b						
Count : 28,227						

Source: data processed, 2026

The test results showed in table 5, that the combined effect of Internal Control Effectiveness (X1), Information Asymmetry (X2), and Religiosity (X3) on the Tendency of Accounting Fraud (Y) was 0.435 (*Adjusted R Square*). So, the effectiveness of internal control, information asymmetry, and religiosity accounted for 43.5 percent of the change in the tendency of accounting fraud while other factors accounted for 56.5 percent.

The resulting regression equation is as follows:

$$Y = 22.171 - 0.354X_1 + 0.400X_2 - 0.296X_3$$

The interpretation of the equation is:

The constant is 22,171. It can be stated that if all the free variables are constant at the number 0 (zero) then the value of the Accounting Fraud Tendency is 22.171. The regression coefficient of Internal Control Effectiveness was -0.354. So it can be stated that if there is an increase of one unit in the effectiveness of internal control, there is a decrease of 0.354 in the tendency of accounting fraud. The regression coefficient of Information Asymmetry



is 0.400. So, it can be stated that if there is an increase of one unit in information asymmetry, there is an increase of 0.400 in the tendency of accounting fraud. The regression coefficient of religiosity is -0.296. So it can be stated that if there is an increase of one unit in religiosity, there is a decrease of 0.296 in the tendency of accounting fraud. The results of the F test showed a value of 28.227 with a significance of 0.001. This significance value smaller than 0.05 indicates that Effectiveness of Internal Control (X1), Information Asymmetry (X2), and Religiosity (X3) have a significant effect simultaneously on the Tendency of Accounting Fraud (Y). These results also show that the regression test model has met the feasibility requirements of the test model.

The results of the t-test on the effect of Effectiveness of Internal Control (X1) on the Tendency of Accounting Fraud (Y) were -5.754 with a significance of 0.024. This significance value of less than 0.05 shows that the effectiveness of internal control has a negative and significant effect on the tendency of accounting fraud in LPD in Baturiti District. This result shows that the more effective internal control, the tendency for accounting fraud will decrease. The results of the t-test on the effect of Information Asymmetry (X2) on the Tendency of Accounting Fraud (Y) were 5.674 with a significance of 0.010. This significance value of less than 0.05 shows that information asymmetry has a positive and significant effect on the tendency of accounting fraud in LPD in Baturiti District. These results show that the higher the information asymmetry, the more the tendency for accounting fraud will increase. The results of the t-test on the influence of Religiosity (X3) on the Tendency of Accounting Fraud (Y) were -4.892 with a significance of 0.007. This significance value of less than 0.05 shows that religiosity has a negative and significant effect on the tendency of accounting fraud in LPD in Baturiti District. These results show that the higher the individual's religiosity, the tendency to account fraud will decrease.

## DISCUSSION

The results of this study indicate that the effectiveness of internal control, information asymmetry, and religiosity have a substantial effect on the occurrence of accounting fraud in Village Credit Institutions (LPD). The results can be better appreciated by relating them to the theoretical framework and earlier empirical studies addressed in the literature review.

The negative effect of internal control efficacy on accounting fraud tendency underlines the necessity of organisational control mechanisms in lowering the risk of fraud. This data is consistent with the Fraud Triangle Theory, particularly the opportunity factor which shows that the incidence of fraud increases in cases when the internal controls are poor. Strong internal control systems increase monitoring and responsibility and limit procedural loopholes, hence reducing potential for fraud. This is similar with previous studies such as Asija and Ringov (2020) who stated that proper monitoring methods result in better governance and less misconduct. Likewise, Jiang et al. (2023) have pointed out that robust control systems improve organisational responsibility and minimise operational risks. However, the findings also support Sultana et al. (2025) who suggested that internal control effectiveness alone is not sufficient to totally remove the risk of fraud without good implementation and organisational commitment. This indicates that internal control should be combined with additional methods for effective fraud prevention.

Second, the effect of information asymmetry on the tendency of accounting fraud is positive and significant, indicating that the unequal access to information enhances the inclination of opportunistic behaviour. This finding is consistent with the opportunity dimension of Fraud Triangle Theory, where insufficient transparency generates settings that are conducive to fraud. The findings corroborate Han and Zhang (2023) that information imbalance reduces the efficiency of monitoring and leads to the emergence of unethical practices. Similarly, Kong et al. (2022) claimed that information asymmetry provides a chance for individuals to manipulate financial information with less probability of detection. Yin et al. (2021) further supported this idea by stressing that the unequal distribution of information impairs decision-making and fosters opportunistic behaviours. The results demonstrate the importance of transparency and disclosure of information in lowering the tendency to fraud in organisations.

Third, the negative effect of religiosity on accounting fraud inclination shows that moral and ethical principles are crucial in preventing fraudulent behaviour. The rationalisation component of Fraud Triangle Theory has a strong link to religiosity since individuals with strong morals are less inclined to excuse immoral activities. This finding is in line with the study of Sapetra & Basuki (2019) which found that



religiosity can improve ethical awareness and lower the possibility of engaging in unethical behaviour. However, this finding needs to be interpreted with caution because prior studies such as Weibel et al. (2025) imply that individual moral standards may not be adequate to avoid wrongdoing without support from organisational processes. Therefore, religiosity should be considered more as an auxiliary aspect that enhances the internal control system than a stand-alone answer. Overall, the outcomes of this study indicate that a complete approach is needed for fraud prevention, and this method should include organisational control, transparency and ethical standards. The efficacy of internal controls minimises opportunities for fraud, knowledge asymmetry increases the danger of fraud, and religiosity is a moral precaution. The results support the concept that structural and behavioural aspects should be studied together to reduce the tendency for accounting fraud. Therefore, LPD management should enhance the internal control system, increase openness through information sharing, and develop ethical principles to reduce the danger of fraud.

## CONCLUSIONS AND SUGGESTIONS

The results of this study show that the Effectiveness of Internal Control (X1), Information Asymmetry (X2), and Religiosity (X3) have a significant influence on the Tendency of Accounting Fraud (Y) in Village Credit Institutions (LPD) throughout Baturiti District. The relationship between these variables shows that the effectiveness of internal control and religiosity have a negative effect, while information asymmetry has a positive effect on the tendency of accounting fraud. This indicates that the better the internal control system and the higher the individual's religiosity, the tendency for accounting fraud to occur. On the other hand, the higher the information asymmetry, the more the tendency for accounting fraud will increase. The focus of this study is the management and employees who are directly involved in financial management in 36 active LPDs in Baturiti District, with a total of 107 respondents. Based on the findings of the research, it is recommended that the LPD management strengthen the implementation of internal control consistently and comprehensively, especially through increased supervision, separation of duties, clear work procedures, and routine evaluation of the running system. This step is important to close the opportunity for fraud that arises due to weak internal control within the LPD.

On the other hand, LPD managers also need to reduce the level of information asymmetry by increasing the transparency and disclosure of financial information, both between administrators and to related parties in the organizational structure. These findings reinforce the understanding that information inequality can open up opportunities for opportunistic behavior and increase the tendency to accounting fraud. Therefore, the clear submission of financial statements, good internal communication, and the strengthening of the documentation system are things that need to be improved. In addition, increasing religiosity as an internal value of individuals is also important to pay attention to because it has been proven to be able to suppress the tendency of accounting fraud. Religiosity can be strengthened through ethical coaching, instilling moral values, and a work culture that upholds honesty and responsibility. Thus, fraud prevention is not only carried out through the system, but also through the formation of individual character and integrity in carrying out LPD financial management tasks.

## ACKNOWLEDGMENT

The authors would like to express their sincere gratitude to all parties who contributed to the completion of this study. Special appreciation is extended to the management and employees of the Village Credit Institutions (LPD) throughout Baturiti District who willingly participated as respondents and provided valuable data for this research. The authors also acknowledge the Faculty of Economics and Business, Warmadewa University, for the academic support and facilities provided during the research process. Finally, the authors are grateful to colleagues and reviewers whose constructive suggestions helped improve the quality of this paper.

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