

Evaluation of Internal Audit Function in Detecting Skimming Fraud at PT ABC

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ABSTRACT

Fraud is a type of skimming that is a threat to companies in the financing sector, including PT ABC, due to its impact on finance, reputation, and law. Internal audits play an important role in detecting and preventing skimming fraud, but their effectiveness in financing companies has not been widely explored. This study aims to evaluate the effectiveness of PT ABC's internal audit function in detecting and preventing skimming fraud. Thematic and structural narrative analysis approaches were used, with primary data obtained through semi-structured interviews with PT ABC's internal auditors. The results of the study indicate that the internal audit function at PT ABC effectively detects and reduces skimming fraud, as seen from the decrease in the number of cases from 55 at the end of 2023 to 22 cases in September 2024, as well as the reduced loss value. Implementing strict policies, using COLLAR technology, and a global standards-based audit strategy play an important role in achieving these results.

Keywords: Internal Audit; Fraud Prevention; Internal Control; Skimming Fraud.

Evaluasi Fungsi Audit Internal Dalam Mendeteksi Fraud Skimming Pada PT ABC

ABSTRAK

Fraud merupakan jenis skimming yang menjadi ancaman bagi perusahaan di sektor pembiayaan, termasuk PT ABC, karena dampaknya terhadap keuangan, reputasi, dan hukum. Internal audit berperan penting dalam mendeteksi dan mencegah skimming fraud, namun efektivitasnya secara spesifik di perusahaan pembiayaan masih belum banyak dieksplorasi. Penelitian ini bertujuan mengevaluasi efektivitas fungsi audit internal PT ABC dalam mendeteksi dan mencegah skimming fraud. Pendekatan analisis naratif tematik dan struktural digunakan, dengan data utama diperoleh melalui wawancara semi-terstruktur terhadap auditor internal PT ABC. Hasil penelitian menunjukkan bahwa fungsi internal audit di PT ABC efektif dalam mendeteksi dan mengurangi skimming fraud, terlihat dari penurunan jumlah kasus dari 55 pada akhir 2023 menjadi 22 kasus pada September 2024, serta nilai kerugian yang berkurang. Penerapan kebijakan yang ketat, penggunaan teknologi COLLAR, dan strategi audit berbasis standar global berperan penting dalam mencapai hasil ini.

Kata Kunci: *Audit Internal; Pencegahan Fraud; Pengendalian Internal; Skimming Fraud.*



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INTRODUCTION

One of the main threats companies face, especially in the financial sector, is fraud. Based on the 2019 Indonesian Fraud Survey (SFI) conducted by the Association of Certified Fraud Examiners (ACFE), 41.4% of the total fraud cases reported in Indonesia occurred in the financial and banking sector, including financing companies. This sector is the main target because its assets are easily accessible and converted into cash. Fraud is any fraudulent act carried out to gain personal or group benefits (ACFE, 2024). The ACFE classifies fraud into three main types: corruption, asset misappropriation, and financial statement fraud. There were 239 cases of fraud recorded in Indonesia in 2019, with the majority of cases involving corruption at 167 cases, followed by asset misappropriation at 50 cases and financial statement fraud at 22 cases.

Corruption is one of the most damaging forms of fraud, where the perpetrator uses his position or power to gain personal gain through abuse of authority (Karmakar et al., 2023). While asset misappropriation is a type of fraud that involves theft or misuse of company resources. Asset misappropriation is one form of fraud that often occurs in companies and causes major business losses (Ha Le & Tran, 2018). One type of asset misuse is skimming, which is stealing incoming payments from a company before they are recorded in the company's books and records (ACFE, 2016). This type of fraud causes major losses for companies in terms of finances, reputation, cash flow disruptions, and legal risks (Xin et al., 2018).

To prevent and detect fraudulent misuse of assets, the internal audit function has a very important role (Bonrath & Eulerich, 2024). Internal audit is an independent activity designed to provide adequate assurance of the reliability of financial reporting, compliance with applicable laws and regulations, and the effectiveness of internal control in achieving the Company's objectives (The Institute of Internal Auditors, 2024). Based on the three-line model issued by the Institute of Internal Auditors (IIA), internal audit is an independent third line, which provides assurance on the effectiveness of corporate governance and risk management. The internal audit function plays a role as a fraud detector and a fraud preventer (Al-Matari & Mgamal, 2019). Through periodic audits, surprise inspections, and risk assessments, internal auditors can identify potential fraud and intervene before the fraud causes greater losses (Sunarto & Riantono, 2022).

PT ABC is a business entity outside of a Bank or Non-Bank Financial Institution in Indonesia that provides loan facilities to its customers. PT ABC focuses on financing for Car and/or Motorcycle Credit, Finance Leases, and Multipurpose. PT ABC has an Internal Audit Work Unit as an Independent Party that assesses the conformity of the ongoing business process with applicable company regulations and conducts investigations into fraud cases that occur. Skimming fraud is a common problem at PT ABC. Employees involved in handling consumer installment payments sometimes take money that should be deposited with the company. This phenomenon causes consumers to be disadvantaged because they are still recorded as being in arrears, even though they have made payments. From the Company's perspective, this impacts the obstruction of money circulation, the company's bad reputation, and the risk of

legal problems. In overcoming this problem, the internal audit function is important to detect and prevent fraud at PT ABC.

Several previous studies have examined the function of internal audit in detecting fraud in various sectors such as higher education (Nisak & Rochayatun, 2023), banking financial services (Sudirman et al., 2021), government agency (Rahmat et al., 2023), and other sectors. The internal audit function is considered capable of increasing the effectiveness of fraud prevention and detection (Fahmi & Shafira, 2023; Sudirman et al., 2021). Internal audit organization, competence, and activities are significant predictors of fraud management in the financial services sector (Sepala et al., 2022). In addition, auditor competence, appropriate compensation and violation reporting systems significantly influence fraud prevention (Rahmat et al., 2023). The control environment has the greatest impact to prevent fraud, followed by control activities and information communication (Ha Le & Tran, 2018). A good internal control system ensures that business activities are legal, financial information is accurate, assets are safe, and reports are error-free, and reduces audit risk (Islamovich, 2021). Therefore, the strategic role of internal audit is important in detecting the risk of financial fraud (Al-abedi, 2022). Internal auditors can conduct evaluations in the form of assessments and tests related to the internal control system implemented by a company. Internal auditors play a role in ensuring that all plans and agendas owned by a company run in accordance with the company's objectives that have been set by understanding the scope of the company's internal control as a whole (Fatimah & Pramudyastuti, 2022). Given the large negative impact caused by fraud, several companies need to implement an anti-fraud strategy in accordance with POJK Number 39 of 2019 which is supported by awareness from each employee of the importance of this strategy and the implementation of a well-managed internal control system (Hikmah & Wondabio, 2023).

Although many studies have highlighted the importance of internal audits in detecting fraud, evaluating the internal audit function in detecting skimming fraud, specifically in finance companies, has not been widely explored. Therefore, this study aims to evaluate the effectiveness of the internal audit function in detecting skimming fraud at PT ABC. This study will evaluate whether the internal audit function at PT ABC has been running effectively in detecting and preventing skimming fraud. This study is expected to provide a deeper understanding and be a consideration for practitioners in detecting skimming fraud. In addition, it can provide recommendations for improving the internal audit function and reviewing the effectiveness of internal control, starting from ongoing business policies and processes. So that it can minimize the risk of skimming fraud and reduce financial losses and negative impacts on the company's reputation.

RESEARCH METHODS

This qualitative research uses a narrative analysis method by combining two approaches, namely thematic narrative analysis and structural narrative analysis. Thematic narrative analysis is used to explore the content of narratives related to the internal audit process and skimming fraud detection, while structural narrative analysis is used to analyze how narratives are structured or constructed and how the language used in interviews influences listeners. The narrative

analysis method is used because researchers want to understand the internal audit cycle in a deeper context by exploring narratives from internal auditors and documents related to the implementation of the audit. Researchers use the Global Internal Audit Standards from The Institute of Internal Auditors (IIA) 2024 to assess the suitability of the internal audit cycle carried out by the internal audit function of PT ABC.

Primary data collection was conducted through semi-structured interviews with internal auditors of PT ABC, to gain deeper insight into the implementation of internal audits in detecting skimming fraud. The semi-structured interview technique allows for flexibility in questions, so respondents can provide more detailed views on internal audit policies, procedures, and practices. The questions' scope ranges from policy making, audit objects to audit results and recommendations from internal audits. This process involves checking whether the annual internal audit work plan includes a specific audit scope to detect skimming cases. Furthermore, secondary data obtained include annual audit planning documents, general internal audit policies, audit examination method policies, and internal audit report results. The internal audit policy documents are analyzed to ensure that the audit methods used can detect skimming fraud. In addition, researchers also ensure that the recommendations given in the audit report related to skimming cases are relevant and can be followed up on by management to improve weaknesses in the control system.

RESULTS AND DISCUSSION

The internal audit department of PT ABC carries out internal audit functions in accordance with the Global Internal Audit Standards referring to the March 2024 audit charter. In the charter, the internal audit department has a vision, mission, scope, responsibility, authority, position, and code of ethics that guide audit activities. This charter serves as a foundation that strengthens the independence of auditors by placing this department under the direct responsibility of the President Director. Auditors also have full freedom in carrying out their duties without interference from any party, and are given full access to all resources needed to carry out the audit. The internal audit department, through the Audit Analytic & Strategic Unit Head, annually develops audit strategies and plans with the approval of the Internal Audit Department Head. The company implements a 2-3 year mutation and rotation policy with a minimum of 3 years and a maximum of 5 years for the head of the internal audit unit (unit head) to avoid potential conflicts of interest. Meanwhile, the chief audit executive is not rotated but must have professional certification to support his performance.

Although the transfer and rotation policy aims to maintain independence and avoid conflicts of interest, the implementation of this policy has challenges. One is the adaptation process that requires time for new auditors to understand the work environment, risks, and operational culture of the branch. Another challenge is the possibility of losing the specific experience of old auditors who have in-depth knowledge of a particular area. This is in line with previous research showing that the internal auditor rotation policy can strengthen independence, but requires a training system to reduce the negative impact of the loss of specific knowledge (Bleibtreu & Stefani, 2018). To overcome this, PT ABC has adopted an

intensive training and mentoring program for new auditors so that they can quickly adapt without sacrificing the quality of supervision.

The division of internal audit functions at PT ABC involves two types of audits: general and field audits. This audit is supported by 60 auditors spread across 10 head offices, 10 areas, and 40 branches, with the number of auditors determined based on each branch's qualifications and size of assets. The collection division is the object of internal audit audits because skimming fraud originates from this division. The collection team, which consists of field collectors, remedial officers, and end bucket specialists, is managed based on late payments under the area collection head's (ACH) supervision. Implementing the Collect Account Receivable (COLLAR) system in the collection division enables effective management through assignment, reporting, monitoring activities, and arranging work areas. Field audits are carried out by daily sampling by the auditor general as an early warning of fraud, while the audit general in the area checks the business process every six months. The Audit Analytic & Strategic Unit Head determines the sampling, the Audit Regional Manager conducts an initial inspection with two auditors, and the results are then followed up by the Fraud Investigator Unit Head, ensuring optimal coordination in fraud detection and mitigation.

Technology plays an important role in the audit process, especially with the COLLAR system, which was developed to support the collection division and is the main tool for internal audit analysis. The COLLAR system was recommended by the internal audit department and launched in 2023, accompanied by training for new employees in the collection and internal audit divisions. This system is also supported by various SOPs that regulate its use and handling. However, there are still gaps in this system, especially in recording payments through payment points which require a time lag of 1-3 days. Internal audit is aware of this gap and compares data between the COLLAR and finance & accounting systems to check for potential skimming fraud, which is complemented by verification through direct visits to consumers. Information system-based audit technology has been proven to increase audit efficiency (Mokhitli & Kyobe, 2019). However, the use of this technology is highly dependent on the competence of internal auditors. Adequate training and a good understanding of technology audit tools are needed to utilize the full potential of this system (Mujalli, 2024). So it is highly recommended for PT ABC to integrate data in real time and hold training to use this technology to increase efficiency and prevent potential skimming fraud.

PT ABC also implements the Internal Audit SOP issued in 2023 as an implementation of the Global Internal Audit Standards (GIAS) from IIA in 2024. This SOP regulates the entire internal audit process from planning, implementation, and reporting to follow-up of audit results. The implementation of the audit is divided into general inspections that focus on administrative compliance and field inspections that involve direct communication with consumers. This SOP is reviewed periodically by the Audit Analytic & Strategic Unit Head and approved by the President Director. The internal audit plan prepared aims to improve the efficiency and effectiveness of the audit, as well as ensure its compliance with applicable standards.

The implementation of Internal Audit SOPs that are prepared based on global standards often faces resistance from some employees. This is due to work

habits that rely on manual processes and a lack of understanding of the importance of changing work processes to be more standardized. In addition, limited human resources in several branches are an obstacle in implementing all SOP provisions consistently. Previous research shows that the implementation of high internal audit standards requires the support of a good organizational culture (Elkelish et al., 2024). To overcome this problem, PT ABC management needs to allocate an additional budget to organize socialization programs and intensive training involving all levels of employees in order to create a good organizational culture.

In overcoming skimming fraud, the internal audit department of PT ABC has taken various effective steps. Although the amount stolen in skimming fraud cases is not always significant individually, the impact on the company's reputation can be very large. Based on the data, on December 31, 2023 there were 55 cases of skimming fraud with a loss value of Rp347,621,000, while on September 30, 2024 the number of cases decreased to 22 with a loss of Rp137,563,000. This decrease shows an increase in the effectiveness of the internal audit function in detecting and preventing skimming fraud cases. Skimming fraud not only has an impact on direct financial losses, but also threatens the company's reputation in the eyes of consumers and investors. Previous research emphasizes that reputation risk has a greater impact than direct financial losses (Hanay et al., 2024) Although skimming fraud cases have decreased, companies realize that continuing risk mitigation efforts is essential to maintaining financial stability.

To detect skimming fraud, the internal audit department of PT ABC adopted several methods such as a whistleblowing system, surprise audit, surveillance system, continuous monitoring, and technology-based data analysis. The audit examination was conducted for 14 days with daily evaluation to ensure the suitability of the plan and timeline that had been set. The audit findings were then analyzed using a root cause analysis approach with the Ishikawa model (fishbone diagram) combined with the Five Whys method. This analysis helps identify major problems such as deficiencies in the system and manual work culture that are still being implemented. This is as explained during an interview with the Audit Analytic & Strategic Unit Head: *“Root cause analysis is used by PT ABC with the Ishikawa model or fishbone diagram (cause and effect) combined with the five whys method from IIA. This combination is needed to determine the root cause of the cause that exists when using the Ishikawa model or fishbone diagram.”*

After the audit results show potential skimming fraud, the internal audit department sends the findings to the Fraud Investigator Unit. This team conducts a more in-depth investigation using techniques such as data analysis and covert operations, referring to the stages of investigation, including pre-planning, planning, investigation process, reporting, follow-up, and evaluation and monitoring. The Fraud Investigator has parameters to determine whether a case needs to be followed up and requires evidence, such as: testimonial evidence; digital; and documents.

After the investigation is complete, the internal audit prepares recommendations in collaboration with management to address the causes of the findings and determine sanctions for perpetrators of skimming fraud or improvement plans in accordance with the IIA GIAS standards. This was explained by the Audit Analytic & Strategic Unit Head: *“The results of the*

recommendations have been 80% implemented by management, the rest are in the process of developing improvements, some of which are in the discussion process to be followed up on which is the most important. Management's response to the results of the audit recommendations is that management is certainly very helped by the audit recommendations, there are several brainstorming sessions to see the audit recommendations and ultimately agree to the improvement audit because it is in accordance with the facts in the field."

The sanctions given to perpetrators of skimming fraud, namely the lightest sanction is termination of employment and the heaviest sanction is legal proceedings. Meanwhile, recommendations from the internal audit so that the case does not recur include being firm in responding to perpetrators of skimming fraud, sanctions also given to their superiors, providing training by HRD periodically, integrating KPI quality assurance for superiors to ensure quality supervision, improving the system at the branch to reduce manual processes, improving SOPs so that payments are made non-cash, education for employees and socialization to consumers. In addition, carrying out strict control and monitoring of all PICs at the branch, both conducting gradual evaluations in terms of assessment and review and incentive evaluation. These recommendations are documented in the assignment results report, and the results of the recommendations are submitted to the Board of Directors as a consideration for improving the control system and risk mitigation in the future. Management fully supports the internal audit function by responding positively to the examination results and implementing the recommendations submitted. This was emphasized during an interview by the Fraud Investigator Unit Head: *"The management response was positive to the results of the examination and management wants a deterrent effect on the perpetrators so that other employees do not carry out skimming."*

Management support for the internal audit function at PT ABC demonstrates the company's commitment to good governance. This is evident from the provision of unlimited access to internal audit to data, records, information, personnel, and physical property required for the audit. The results of the audit recommendations prove that management has met the standards, which strengthens the company's integrity and supports the achievement of broader corporate goals.

The internal audit function at PT ABC has proven effective in carrying out its duties in accordance with the Global Internal Audit Standards and the March 2024 audit charter. The independence of auditors and the freedom to determine audit methods without intervention from other parties allows internal audit to maintain objectivity and integrity in carrying out their duties. This aligns with the principles contained in agency theory, which emphasizes the importance of separating functions and interests to reduce conflicts between owners (principals) and managers (agents) (Ben Abdelaziz et al., 2015). With internal audit acting independently, the risk of opportunistic behavior from agents can be minimized, especially in terms of skimming fraud that has the potential to benefit the agent to the detriment of the company. By detecting and addressing skimming fraud, internal audit ensures that the company not only operates in accordance with the principles of accountability and transparency regulated by agency theory. This

theory strengthens the role of internal audit as the main driver in building effective, efficient, and trusted corporate governance (Bernardino et al., 2018).

CONCLUSION

PT ABC's internal audit department has demonstrated significant effectiveness in detecting and mitigating the risk of skimming fraud by implementing strict policies, using COLLAR technology, and a global standards-based audit strategy. An independent internal audit function, supported by full access to resources and data, allows for accurate and timely monitoring, which has been proven to reduce the number of skimming fraud cases from 55 cases worth IDR 347,621,000 at the end of 2023 to 22 cases worth IDR 137,563,000 in September 2024. Recommendations such as increasing dual control, improving SOPs, employee training, and imposing sanctions on violators are also supported by management and the Board of Directors, strengthening future fraud prevention efforts. Despite challenges related to system gaps, this integrated approach is consistent with the IIA Global Internal Auditing Standards 2024, resulting in tighter and more sustainable internal controls at PT ABC. This research contributes to developing the concept of internal audit effectiveness in detecting and preventing fraud in the financial sector and strengthens the relevance of implementing the IIA's Global Internal Auditing Standards. In addition, these findings can also be a reference for other companies in improving the effectiveness of internal audit functions to minimize the risk of fraud.

Further research can be conducted to compare PT ABC and other finance companies in the same industry to identify best practices in detecting skimming fraud and ensure the conformity of the system and methodology with industry standards. In addition, research can be expanded to banking companies and other public companies in the financial industry to assess the effectiveness of internal audit in detecting fraud in different regulatory environments and ownership structures. Analysis that includes other divisions such as IT or compliance is also important to understand the influence of data integrity and cross-departmental support on audit effectiveness.

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