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The Effect of Ownership Structure and Whistleblowing System on Fraud Disclosure with Company Size as Moderating Variable

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Abstract
The objective of this research was to examine the ownership structure, whistleblowing system, and company size on fraud disclosure. The disclosure of sufficient, fair, and complete information was essential in the capital market to ensure that interested parties receive accurate information. This research used data obtained from the company's annual reports on the Indonesia Stock Exchange (IDX) website or from related companies. The sample in this research was 22 commercial banks with a research period of 2016-2020 so the number of samples was 110 samples. The sampling technique used was the Purposive Sampling method. The analytical tool used to analyze the hypothesis was Eview 11.0 with the Random Effect Model (REM) analysis model. The results of this research indicated that institutional ownership affected fraud disclosure, while management ownership and the whistleblowing system did not affect fraud disclosure. Company size was able to strengthen the relationship between institutional ownership and management ownership but weaken the relationship between the whistleblowing system and the disclosure of fraud.

Keywords: Institutional Ownership; Management Ownership; Whistleblowing system; Company Size; Fraud Disclosure

INTRODUCTION
Every year, ACFE (ACFE, 2020) always releases a Report to the Nation in 2020 there were 2504 cases of fraud with an average loss of more than US $ 1,509,000. According to the report, most frauds occurred in the banking industry and financial institutions.

In 2020, there was a case of bank account fraud conducted by the head of a Maybank bank branch to one of its customers, namely Winda Lunardi, resulting in a loss of Rp. 22 billion. This case occurred due to the suspect sent fake checking accounts to customers while the deposit money was used for the personal interests of the former branch leader. (Kompas.com, 2020). Another fraud case occurred in a state-owned bank; BNI bank where customers lost their deposits due to the falsification of bilyet giro by employees of BNI Makassar Branch which made customers lose up to Rp. 45 billion. (Tempo. co, 2021)

Fraud is very sensitive information for companies since it involves the reputation and credibility of the company. However, in the banking industry that demands transparency, the Financial Services Authority (OJK) regulates the disclosure of internal irregularities in SE OJK No.13/SEOJK.03/2017 regarding the Implementation of Governance for Commercial Banks.

Any information can influence the decisions of shareholders or potential investors so management will be careful in determining what information will be presented in the company's annual report. The annual report as part of the information media from management aimed at the stock market must at least meet 3 basic concepts related to disclosure in the annual report, namely adequacy, fairness, and completeness.

Many previous studies have examined factors to detect or prevent fraud including (Choi et al., 2020; Goldberg, 2016; Khamis et al., 2015; Susianti, 2015) which state that fraud is influenced by ownership structure in the company, but different results are obtained from research (A. Girau et al., 2022; Agarwal, 2015; Prasetyo, 2016; Priswita & Taqwa, 2019). Other studies involving the Whistleblowing system variable on fraud disclosure have been studied by (Lee & Fargher, 2013; Pamungkas, Imang Dapit; Ghozali, 2019) and (Nur Cahyo, M; Sulhani, 2017) which states that the Whistleblowing system does not support fraud disclosure. Company size can determine the transparency of information disclosure by the company. Large companies tend to disclose information more transparently since large companies have reliable information reporting systems. (Waluyo, 2017)

This research was focused on examining the ownership structure and whistleblowing system on fraud disclosures reported by companies in their annual reports using company size as a moderating variable.

The questions to be answered in this research are how the influence of (1) institutional ownership, (2) management ownership, and (3) Whistleblowing system on fraud disclosure. And how is the effect of (4) institutional ownership (5) management ownership (6) Whistleblowing system with company size as the moderating variable on fraud disclosure?

LITERATURE REVIEW

Agency Theory

The concept of contractual separation between owners and management is a concept of agency theory. (Bob Tricker, 2019) explains that the problems that can arise between the owner-agency are information asymmetry and conflicts of interest.

Therefore, because of these problems, company owners encourage agents to establish a monitoring and control system to minimize the opportunity for management to take opportunistic actions for their benefit (Hendriksen; Breda van, 2000). Resources are needed to build a supervisory system (agency cost). Agency costs will tend to increase according to the company size. This increase in agency costs is due to the increasing need for control and monitoring as a control mechanism. (Moeller, 2016)

Fraud

(The Institute Internal Auditors, 2019) defines fraud as an illegal act characterized by fraud, concealment, and violations by certain parties for benefiting themselves, causing a loss to the victim.

Disclosure of irregularities cases in the banking industry is regulated in SE OJK no.13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks, it is stated that disclosure of internal fraud is a deposit made by management, supervisors, permanent employees, temporary employees, or outsourcing. Nominal fraud that can be disclosed is a deviation that causes losses of more than Rp. 100,000,000 (one hundred million rupiahs). (Financial Services Authority, 2017).

Institutional Ownership

Institutional Ownership is share ownership by institutional investors (outsiders), such as investment

companies, insurance companies, banks, and other financial institutions. The concentration of institutional ownership will encourage a more optimal increase in the supervision of the company's performance. So, institutional ownership is the ratio between share ownership by institutions compared to the number of outstanding shares (Agustia, 2017; Kennely, 2019)
According to (Kuo-Ren Lou, and Yang-Kai Lu, 2019) institutional investors will be able to carry out better supervision because of their advantage of having greater access to information sources and their influence on the management team as well as being a monitoring agent. That way the company can still be managed professionally and achieve goals effectively. Institutional ownership can affect fraud as in the research conducted by.

Management Ownership
The theory from Jensen and Mackling states that managerial ownership of the company is one solution to controlling agency problems in the company. The ownership structure is believed to have the ability to influence the running of the company which will later affect the company's performance. (Ross, S.A.; Westerfield, 2019)
Managerial ownership is one solution to agency conflicts between owners and agents. (Kusumaningrum & Achmad, 2015) and the concentration of ownership can encourage management policies that only benefit themselves, so efforts are needed to build good governance so monitoring of management policies is needed. (Thursday et al., 2015)

Whistleblowing system
A whistleblowing system is a facility where employees or stakeholders who see or know of a violation can independently and anonymously report the violation to the company or the authorities to follow up on the report without fear of retaliation. (Moeller, 2016).
The effectiveness of fraud reporting can be seen from the number of frauds that have been successfully revealed from the reports received by management through the Whistleblowing system. The advantage of the Whistleblowing system is that the prosecution of fraud reports can be shorter and can be resolved immediately by internal parties first before the case is revealed to the public and can harm the company's reputation. (National Committee on Governance Policy, 2008)

Company Size
In this research, the company size as a proxy is calculated based on the number of assets owned. This is conducted because the number of assets tends to be more stable compared to the market value of stock prices and others. (Dwikusumowati (Handoko & Ramadhani, 2017)).
According to Jensen and Mackling, large companies will be more transparent in disclosing information than small companies. Large companies are more transparent because they can have a good information and reporting system. (Waluyo, 2017). So, large companies can maintain a good reputation and public accountability (Sari et al., 2010)

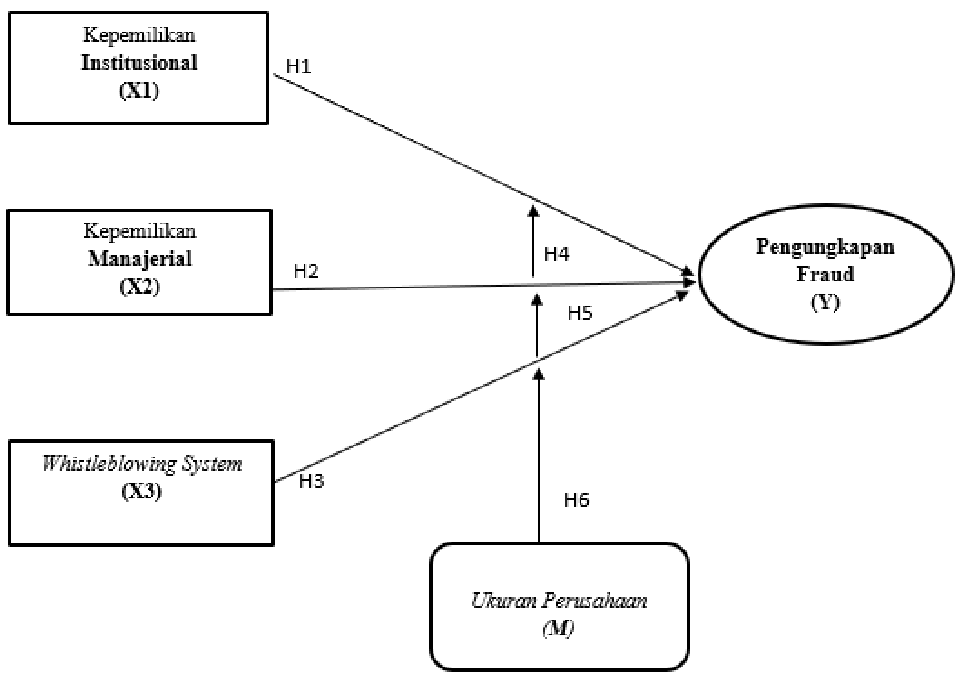
RESEARCH METHODOLOGY
This research was causal research where this research aimed to test the hypothesis about the effect of the independent variable on the dependent variable. The data used was secondary data obtained from the

annual reports of banking companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The sampling technique was purposive sampling with a total sample of 22 commercial banks during the 2016-2020 period, so the total sample was 110 samples.

The dependent variable is a variable that will react or respond if it is associated with the independent variable (Ghozali, 2018). The dependent variable in this research was the disclosure of fraud (FR). Information related to fraud is sensitive information because it can affect the company's reputation (Zanaria, 2017). Fraud is an act against the law, which contains intentional intent, malicious intent, and concealment where the act is for taking advantage and causing a loss to the victim. (Tuanakota, 2019). To measure fraud disclosure using the number of fraud cases disclosed in the annual report.

The independent variables of this research were institutional ownership (KINS) which is the number of share ownership by institutions (outsiders); institutions are the government, financial institutions, legal entities, and foreign institutions. In addition, another variable, namely management ownership (KMJ) is the number of share ownership by management (insider). Whistleblowing System (WBS) is a facility where employees or other stakeholders who know of a violation act report it through a certain mechanism so the company or the authorities can act without feeling afraid. (Moeller, 2016). WBS measurement is by the number of reports received on indications of violations through the existing Whistleblowing system in the company. Company size (SIZE) as a moderating variable is a variable that can strengthen or weaken the relationship between the independent and the dependent variable (Ghozali, 2018). Company size calculated by seeing the number of assetsowned by each company. The following is the research in figure 1:

Figure 1. Research Framework



The data analysis method carried out in this research was Panel Data Regression using Eviews 11.0 which included (1) Descriptive Statistical Analysis; (2) Model Selection; (3) Estimation Models; (4) Classical

assumption testing; (5) Hypothesis Testing which included the coefficient of determination (R2) test, F-Statistical Test, and Partial test and Multiple Linear Regression Analysis.
The equation of the model used in this research is as follows:

$$FR = \alpha + \beta 1KINS + \beta 2KMJ + \beta 3WBS + \beta 4KINS*SIZE + \beta 5KMJ*SIZE + \beta 6WBS*SIZE + e$$

Where:
FR = Fraud Disclosure
KINS = Institutional Ownership
KMJ = Management Ownership
WBS = Whistleblowing system
SIZE = Company Size

Finding and Discussion

In table 1, the results of the average value of the Fraud variable (FR) are 6.127273 and the standard deviation is 8.624809 and it is greater than the average, the minimum fraud value (FR) is 1 and the maximum value is 44.
The average value of institutional ownership (KINS) is 92.55038 with a standard deviation of 8.289206, which means that the distribution of data on the KINS variable is homogeneous.
The managerial ownership variable (KMJ) has an average value of 0.486684 and a standard deviation of 1.144674 which means that the data is vary because the average value is smaller than the standard deviation value.
The Whistleblowing system (WBS) variable has a maximum value of 906,0000 and a minimum value of 1,000000. WBS has a wide distance for the maximum and minimum values so the variation in the data varies in height.
The average value of the company size (SIZE) is 32.19271 with a standard deviation of 1.560400, the maximum value is 34.95 and the minimum value is 29.07.

Table. 1 Descriptive Statistics

VAR	MEAN	MAX	MIN	STD. DEV
FR	6.127273	44.00000	1.000000	8.624809
KINS	92.55038	99.97000	60.00000	8.289206
KMJ	0.486684	4.840000	0.001000	1.144674
WBS	43.94545	906.0000	1.000000	121.6785
SIZE	32.19271	34.95208	29.07462	1.560400

Source: output from Eviews 11.0

Model Selection

Chow Test

The results of the Chow model test are as follows:

Table 2. Chow test result

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square	57.927164	21	0.0000

Source: Output of Eview11

Based on table 2, the Chow Test result, the value of the Chi-Square Cross-section (p-value) is 0.0000 so if the p-value is <0.05 then the best model chosen is the Fixed Effect compared to the Common Effect.

Hausman test

Hausman test results are as follows:

Table 3. Hausman test results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.459480	6	0.8730

Source: Output of Eview 11.0

Based on Table 3, the results of the Hausman test have the value of the Chi prob of 0.8730. > 0.05 then the best model is Random Effect compared to Fixed Effect Model

Lagrange Multiplier (LM) Test

Table 4. Lagrange Multiplier Test Results

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	12.54889 (0.0004)	0.446090 (0.5042)	12.99498 (0.0003)

Source: Output of Eviews 11.0

Based on table 4, the Breusch-Pagan cross-section value is 12,54889 with a p-value of 0.0004 and a value of both 0.0003 which is smaller than 0.05 so H1 is accepted, or the Random Effect is better than the Common Effect.

The conclusion of the three tests above states that the Random Effect Model is the best for regression equations with panel data.

Classic assumption test

Heteroscedasticity Test

Table 5.1 Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser			
Obs*R-squared	2.618.176	Prob. Chi-Square (4)	0,0000

Source: Output of Eview 11.0

Based on table 4.1, the Prob Chi-Square value of Obs*R-squared of 0.0000 which is smaller than 0.05 so the heteroscedasticity assumption is violated. To overcome this, the variable regression equation model tested uses a logarithmic transformation (natural logarithm). (Gujarati, 2008)

Table 5.2 Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser			
Obs*R-squared	4.382.261	Prob. Chi-Square (4)	0,3567

From table 5.2 the value of the Prob Chi-Square of Obs*R-squared is 0.0000 which is smaller than 0.05 so there is no violation of the heteroscedasticity test.

Autocorrelation Test

Table 5.3 Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
Obs*R-squared	5.137.531	Prob.Chi-Square (2)	0,0766

Table 5.3 Autocorrelation test results above the Prob.Chi-Square (2) value in Obs*R-Squared of 0.0766, which means it is greater than 0.05 so there is no autocorrelation in the regression equation model.

Multicollegiality Test

Table 5.4 Multicollegiality Test Results

VAR	KINS	KMJ	WBS	SIZE
KINS	1,0000	- 0,1439	0,16803	0,48000
KMJ	- 0,14394	1,0000	- 0,13164	- 0,15996
WBS	0,16803	- 0,1316	1,00000	0,26325
SIZE	0,48000	- 0,1600	0,26325	1,00000

Source: Output *Eviews* 11.0

Based on table 5.4, each of the tested variables has a p-value <0.8 so there are no symptoms of multicollinearity.

Hypothesis test

From the selection test the selected model is the Random Effect Model so the results of the test are in table 6 below:

Table 6. Hypothesis test

Dependent Variable: FRAUD
Method: Panel EGLS (Cross-section random effects)
Date: 04/04/22 Time: 20:33
Sample: 2016 2020
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.103653	11.41903	0.184223	0.8542
KINS	-0.744616	0.371368	-2.005060	0.0476
KMJ	26.66215	46.18558	0.577283	0.5650
WBS2	-0.499935	0.535773	-0.933110	0.3529
KINS_SIZE	0.024523	0.009895	2.478241	0.0148
KMJ_SIZE	-0.867330	1.455237	-0.596006	0.5525
WBS2_SIZE	0.015066	0.016208	0.929574	0.3548

Effects Specification

	S.D.	Rho
Cross-section random	4.535905	0.3269
Idiosyncratic random	6.508313	0.6731

Weighted Statistics

Root MSE	6.188640	R-squared	0.135446
Mean dependent var	3.309078	Adjusted R-squared	0.085084
S.D. dependent var	6.686246	S.E. of regression	6.395477
Sum squared resid	4212.919	F-statistic	2.689440
Durbin-Watson stat	2.331345	Prob(F-statistic)	0.018212

Unweighted Statistics

R-squared	0.267092	Mean dependent var	6.127273
Sum squared resid	5942.575	Durbin-Watson stat	1.652780

Source: Output of Eview 11.0

Coefficient of Determination (R^2)

Based on table 6 the value of the coefficient of determination (Adjusted R-Squared) in the equation is 0.085084. It means that the independent variables studied (KINS, KMJ, WBS, SIZE) have an effect of 8.5% on fraud disclosure while the rest is explained by other factors not examined.

F-Test

Based on table 6 above, the value of Prob (F-Statistic) is 0.018212, which means that the independent variables studied have a simultaneous effect and the model is feasible to study.

t-Test (partial)

Based on table 6, on testing (1) KINS p-value of 0.0476 is smaller than 0.05 so the hypothesis is accepted, (2) KMJ has a p-value of 0.5650 which is greater than 0.05 so the hypothesis is rejected, (3) WBS has a p-value of 0.3529 greater than 0.05 so the hypothesis is rejected. Results with moderating variables (4) KINS*SIZE has a p-value of 0.0148 < 0.05 so the hypothesis is accepted, (5) KMJ*SIZE has a p-value of 5525 which is smaller than 0.05 so the hypothesis is rejected, (6) WBS *SIZE has a p-value of 0.3548 greater than 0.05 so the hypothesis is rejected.

Regression Equation

Based on the hypothesis test in table 6, the regression equation for this research is as follows:

FR = 2,103653- 0,744616 KINS+ 26,66215 KMJ- 0,499935 WBS+ 0,024523 KINS*SIZE- 0,867330 KMJ*SIZE+ 0,015066 WBS*SIZE

Discussion

The Effect of Institutional Ownership on Fraud Disclosure

Institutional ownership has a negative effect on fraud disclosure, it means that the greater the institutional ownership, the smaller the fraud disclosure will be. According to (Kuo-Ren Lou, and Yang-Kai Lu, 2019) institutional investors will be able to carry out better supervision because of their advantage of having greater access to information sources and their influence on the management team as well as being a monitoring agent. That way the company can still be managed professionally and achieve goals effectively.

The results of this research are in line with the results of research from (Mardiana, 2015; Moses, 2019) which states that institutional/family ownership has a negative effect on the level of fraud in companies and contradicts the results of research from (Agarwal, 2015; Choi et al., 2020; Prasetyo, 2016)

The Effect of Management Ownership on Fraud Disclosure

The results of this research indicate that managerial ownership has no effect on fraud disclosure.

This is due to the small share ownership by managers so that as minority shareholders, managers feel they will not enjoy the benefits of their hard work. In addition, because stock options for employees have not become a common practice in Indonesia, the influence of managers as agents to make decisions or influence decisions will not be many, one of them is in determining fraud disclosure decisions.

The results of this research are in line with research from (A. Girau et al., 2022; Prasetyo, 2016; Priswita & Taqwa, 2019) which states that management ownership has no effect on the occurrence of fraud in the company but is contrary to the results of (Goldberg, 2016; Md Nasir & Hashim, 2020; Sari et al., 2010)

The Effect of the Whistleblowing system on Fraud Disclosure

The results of this research indicate that the whistleblowing system has no effect on fraud disclosure. It means that the existing Whistleblowing system has not been able to help reveal the occurrence of fraud in the company.

In addition, there is a possibility that the number of frauds disclosed in the company's annual report is less than the actual cases. The amount of deviation that can be disclosed in the annual report is that which is worth more than Rp. 100,000,000 (one hundred million rupiahs) in accordance with SE OJK

No.13/SEOJK.03/2017 concerning the Implementation of Good Corporate Governance for Commercial Banks. It means that fraud with a loss value of not more than the nominal value cannot be disclosed.
The results of this research are in line with the results of research from (Nur Cahyo, M; Sulhani, 2017; Shani N. Robinson, 2012) which states that the application of the Whistleblowing system does not affect the disclosure of corporate fraud, and contradicts the results of research by (Luh Utami, Lilik Handayani, 2019; Siregar, 2019).

The Effect of Institutional Ownership on Fraud Disclosure moderated by Company Size

The company size can strengthen institutional ownership of fraud disclosure because a large company as measured by the number of assets will allow the company to carry out tighter supervision of possible fraud cases that will occur. With a larger company size, the agency costs to be incurred by the company will be greater considering that large companies have more resources to carry out supervision and control costs to prevent fraud cases from occurring. In addition, in large companies with institutional ownership as the controlling shareholder, the information reporting system as a form of information transparency is better. (Waluyo, 2017)

In this research, institutional ownership is the controlling shareholder so it can be said that the shareholders are monitoring the running of the company. According to (Agarwal, 2015) that the possibility of fraud cases decreases with good corporate governance and increased institutional ownership that has incentives to monitor and supervise company activities.

The Effect of Management Ownership on Fraud Disclosure moderated by Company Size

Management ownership moderated by company size does not affect fraud disclosure. Although the size of the company can strengthen the influence of management ownership on fraud disclosure.

The concentration of managerial ownership will affect management policies that can benefit themselves. With smaller fraud disclosures, shareholders will judge that the manager's performance can be successful so the managers will benefit from the inappropriate reporting. (Khamis et al., 2015)

But, from this research, the value of share ownership by managers is not more than 1% of the total shares outstanding. This indicates that even though managers own company shares in large companies, it does not affect the disclosure of fraud because all decisions are influenced by the controlling shareholder.

The Effect of the Whistleblowing system on Fraud Disclosure moderated by Company Size.

The company size in this research weakens the relationship between WBS and fraud disclosure, this can be due to the larger the size of the company, the more detailed the bureaucracy and procedures for reporting, and too many procedures so the reporter is not interested in reporting. In addition, research by (Shani N. Robinson, 2012) states that employees tend to prefer to report wrongdoing practices compared to cases of fraud.

WBS as a control tool requires large agency costs to build a system so not all companies are able or willing to incur these costs. (Lee & Fargher, 2013; Wardani, 2013)

CONCLUSION

Based on the results of the research, the following conclusions can be inferred: (1) institutional ownership influences fraud disclosure, but (2) management ownership and (3) Whistleblowing system (3) has no effect on fraud disclosure. With company size as a moderating variable, (4) can strengthen the influence of institutional ownership on institutional ownership and (5) management ownership but weaken the effect of (6) Whistleblowing system on fraud disclosure.

Based on the results of this research, the researcher has suggestions, namely (1) for further researchers to examine the impact of fraud disclosure on the industry; (2) and for companies to evaluate the implementation of the whistleblowing system so it can be more effective in disclosing fraud so it can be followed up immediately and (3) for the government to review its regulations regarding the value of losses that should be disclosed so the public can fully trust to bank financial institutions.

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