

## FACTORS INFLUENCING ACCOUNTING FRAUD TENDENCIES IN VILLAGE CREDIT INSTITUTIONS (LPDs) IN DENPASAR CITY

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### Abstract

Accounting fraud is an intentional act committed to mislead other parties through the manipulation of financial statements, concealment of information, or misappropriation of organizational assets for personal gain. This practice can threaten the sustainability of financial institutions, including Village Credit Institutions (Lembaga Perkreditan Desa/LPD). The successful financial performance of LPDs in Denpasar City has created a dualism of perspectives, namely as the result of effective internal control systems that are able to reduce the risk of accounting fraud or as an indication of the existence of accounting fraud in the preparation of financial statements. This study aims to analyze the effect of internal control effectiveness and financial literacy on the tendency of accounting fraud in LPDs in Denpasar City. This research employs a quantitative approach with all LPDs operating in Denpasar City as the research objects. The research respondents consist of members of the LPD Supervisory Board, Heads of LPDs, and financial staff who have at least two years of work experience. Data from 93 respondents were collected through questionnaire distribution and analyzed using multiple linear regression after meeting the classical assumption tests. The results indicate that the effectiveness of internal control has a negative effect on the tendency of accounting fraud. The more effective the internal control implemented, the lower the tendency of accounting fraud in LPDs. Financial literacy also has a negative effect on the tendency of accounting fraud, indicating that the more frequently LPD managers receive financial literacy, the lower the tendency of accounting fraud. These findings emphasize the importance of strengthening internal control systems and improving the financial literacy of LPD managers as strategic efforts to reduce the risk of accounting fraud and strengthen the financial governance of LPDs in Denpasar City.

**Keywords:** Tendency of Accounting Fraud, Internal Control Effectiveness, Financial Literacy, Village Credit Institution (LPD).

### INTRODUCTION

Accounting fraud has become a major concern across various economic sectors in both developing and developed countries. Fraudulent accounting practices are not only committed at the individual level but may also occur institutionally. Several cases indicate that accounting fraud is used to manipulate tax expenses, which ultimately harms the state by reducing tax revenues. In other cases, accounting fraud is conducted to artificially increase company value in order to attract investment. Furthermore, fraudulent practices may also aim to generate personal or group benefits for perpetrators. Evidence of fraud has been identified not only in large corporations but also within micro-level financial institutions (Maisyarah & Adli, 2022; Oboh, 2023).

Accounting fraud refers to intentional actions designed to mislead stakeholders through financial statement manipulation, concealment of information, or misuse of organizational assets for personal gain. Cressey (1953), through the Fraud Triangle Theory, explains that fraud is influenced by three primary factors: pressure, opportunity, and rationalization. This theory was later expanded into the Fraud Diamond Theory by Wolfe and Hermanson (2004) by incorporating capability as an additional element, emphasizing that fraud perpetrators must also possess the ability to exploit system weaknesses.

Previous research by Dewi and Budiasih (2021) demonstrates that financial pressure, weak internal control systems, and low individual morality positively influence accounting fraud tendencies, whereas financial literacy and supervisory effectiveness negatively influence fraud occurrence. Accordingly, fraud-related theoretical frameworks are employed in this study to explain organizational internal and external conditions influencing accounting fraud tendencies within Village Credit Institutions (Lembaga Perkreditan Desa – LPDs) in Denpasar City.

According to Bali Provincial Regulation No. 3 of 2017, Village Credit Institutions (LPDs) are financial institutions owned by Desa Pakraman operating within customary village territories. Due to their accessibility to local communities, LPDs serve as key drivers of microeconomic activities. Initially established to support traditional ceremonial financial needs, LPD operations have expanded to broader economic financing functions (Wirasedana et al., 2024).

Recent developments, however, reveal negative public attention related to alleged financial irregularities within several LPDs. Cases involving fund misappropriation include the embezzlement of IDR 2.62 billion at LPD Yang Batu in 2025, losses of IDR 1.6 billion at LPD Desa Adat Intaran, and a previous fraud case at LPD Umahanyar in 2024 involving losses of IDR 2.88 billion (Irwan, 2025; Bali Post, 2024). These incidents indicate potential accounting fraud risks among LPDs operating in Denpasar City.

Financial statement fraud occurs when financial reports are deliberately altered so that they no longer reflect actual conditions, resulting in misleading financial information intended to influence decision-making in favor of fraud perpetrators (Kaffah & Afriyenti, 2024).

The financial success of LPDs in Denpasar has created dual perspectives. On one hand, strong performance may reflect effective internal control and fraud risk management. On the other hand, it may conceal potential accounting manipulation, particularly amid increasing competition from commercial banks operating in Denpasar. This duality necessitates empirical investigation to obtain comprehensive conclusions.

As LPD operations become increasingly complex, challenges related to internal control effectiveness and accounting fraud risk also intensify. Accounting fraud represents a serious issue that threatens institutional sustainability by causing financial losses and undermining public trust. Therefore, identifying determinants influencing accounting fraud tendencies becomes essential.

Effective internal control is widely recognized as a critical mechanism for preventing and detecting accounting fraud (Jamilah, 2025). Strong internal control systems ensure accurate financial recording, safeguard institutional assets, enhance

accountability, improve transparency, and reduce opportunities for fraud (Rahayu & Budiasih, 2024).

In addition, financial literacy among LPD management plays a vital role in maintaining financial reporting integrity. Managers possessing adequate financial knowledge are more likely to implement transparent and accountable financial practices (Pratiwi & Budiasih, 2020).

This study focuses on LPDs in Denpasar City to examine the influence of internal control effectiveness and financial literacy on accounting fraud tendencies. Denpasar was selected due to its complex financial dynamics and relatively strong financial performance in recent years, which raises questions regarding whether such performance reflects sound governance or concealed fraud risks.

Grounded in Agency Theory (Jensen & Meckling, 1976), LPD managers act as agents responsible for managing community funds owned by principals. Information asymmetry and conflicts of interest may create opportunities for opportunistic behavior, including accounting fraud. Financial literacy can mitigate agency problems by enabling managers to better understand financial reporting and detect irregularities. Recent empirical studies confirm that financial literacy promotes ethical financial behavior and reduces fraud tendencies (Rahman et al., 2022; Fitriasaki & Mutmainah, 2023).

Therefore, this study aims to analyze how internal control effectiveness and financial literacy influence accounting fraud tendencies in LPDs in Denpasar City. The findings are expected to contribute practically to strengthening LPD financial governance and enrich empirical literature concerning microfinance institutional governance in Indonesia, particularly in Bali.

## **RESEARCH METHOD**

This study employs a quantitative approach with an associative research design to examine the effects of internal control effectiveness and financial literacy on accounting fraud tendencies in Village Credit Institutions (LPDs) in Denpasar City.

Data were collected through structured questionnaires distributed to respondents consisting of LPD heads, supervisory board members, and financial staff. A purposive sampling technique was applied, resulting in 105 respondents representing 35 LPDs.

The dependent variable is accounting fraud tendency, while internal control effectiveness and financial literacy serve as independent variables. All variables were measured using a five-point Likert scale adapted from prior studies (Sugiyono, 2021; Putri & Suartana, 2022; COSO, 2013).

Primary data were obtained directly from respondents' perceptions regarding fraud opportunities, internal control effectiveness, and financial literacy levels. Secondary data were collected from LPD financial reports, institutional publications, and relevant prior studies. Instrument validity and reliability testing confirmed that all questionnaire items were valid and reliable, with Cronbach's Alpha values exceeding 0.70 (Ghozali, 2018; Sugiyono, 2018).

Data analysis employed multiple linear regression analysis. Prior to hypothesis testing, classical assumption tests including normality, multicollinearity, and

heteroscedasticity tests were conducted to ensure model adequacy. Hypotheses were tested using partial t-tests at a 5 percent significance level (Ghozali, 2018; Sugiyono, 2021).

## RESULTS AND DISCUSSION

### Overview of Village Credit Institutions (LPDs) in Denpasar City

The development of Village Credit Institutions (LPDs) in Denpasar City during the 2021–2025 period reflects not only post-pandemic financial recovery but also underlying governance and financial integrity challenges. This subsection is based on aggregated financial report analysis of all LPDs in Denpasar obtained from the Denpasar LPD Empowerment Institution (LPLPD), representing actual empirical conditions.

The analysis indicates that 2021 represented the period of greatest pressure for LPDs, characterized by increased non-performing loans (NPLs), declining profitability, and weakened liquidity. These conditions suggest that LPD risk management capacity and internal control systems were not fully adaptive to crisis conditions, consistent with findings by Suryanawa and Suartana (2021).

In 2022, financial performance began to recover gradually, reflected in asset growth, increased third-party funds, and declining NPL ratios. However, improvements were primarily driven by credit expansion rather than governance enhancement, creating imbalance risks that may increase accounting fraud tendencies if supervision remains inadequate (Putri & Dewi, 2022).

During 2023, most LPDs recorded profit growth and liquidity stability. Nevertheless, governance strengthening particularly functional segregation, credit supervision, and reporting transparency remained limited. As noted by Suartana et al. (2023), improved financial performance without governance reinforcement may increase latent fraud risks.

The year 2024 marked a consolidation phase characterized by relatively stable asset and profit growth. Stakeholder attention increasingly shifted toward accountability and governance integrity following audit findings and media reports concerning alleged fund irregularities. Dewi and Wirajaya (2024) emphasize that weak control culture and managerial dominance represent major fraud risk factors.

By 2025, although aggregate financial performance appeared stable, corruption cases such as the fraud incident at LPD Desa Adat Pemecutan Kelod demonstrated that financial stability does not necessarily indicate strong governance. These cases confirm that accounting fraud tendencies remain a significant risk when internal and external supervision mechanisms are ineffective (Denpasar District Attorney Office, 2025).

Overall, the development of LPDs in Denpasar during 2021–2025 reveals an imbalance between financial recovery and governance strengthening, highlighting the importance of examining determinants of accounting fraud tendencies particularly internal control effectiveness and managerial financial literacy as analyzed in subsequent sections.

### Respondent Characteristics

**Table 1. Questionnaire Distribution and Return Data**

Description	Number	Percentage (%)
Questionnaires Distributed	105	100.00

Description	Number	Percentage (%)
Questionnaires Returned	93	88.57
Questionnaires Not Returned	12	11.43
Incomplete Questionnaires	0	0.00
Processable Questionnaires	93	100.00
Questionnaire Return Rate	$93 / 105 \times 100\%$	88.57
Questionnaires Used	$93 / 93 \times 100\%$	100.00

Source: Processed Data, 2025

Table 1 illustrates the effectiveness of data collection through questionnaire distribution in this study. A total of 105 questionnaires were distributed to respondents; however, not all questionnaires were returned, resulting in a response rate of 88.57%. From the returned questionnaires, respondent characteristics were identified based on age, gender, position, and educational background. The detailed respondent characteristics are presented in Table 2

**Table 2. Respondent Characteristics**

No	Characteristics	Frequency (Persons)	Percentage (%)
<b>1</b>	<b>Age</b>		
	< 30 years	6	6.45
	30–35 years	16	17.20
	36–40 years	6	6.45
	41–45 years	7	7.53
	46–50 years	30	32.26
	> 50 years	28	30.11
<b>2</b>	<b>Gender</b>		
	Male	76	81.72
	Female	17	18.28
<b>3</b>	<b>Position</b>		
	Supervisory Board	31	33.33
	Head of LPD	31	33.33
	Finance Staff	31	33.33
<b>4</b>	<b>Educational Background</b>		
	Senior High School/Vocational School	10	10.75
	Diploma I–III	46	49.46
	Diploma IV/Bachelor’s Degree	34	36.56
	Postgraduate	3	3.23

Source: Processed Data, 2025

Based on Table 2, respondents were predominantly aged 46–50 years, indicating that LPD management positions are largely occupied by experienced personnel. Male respondents dominated the sample, accounting for 81.72%. Respondents were evenly distributed across organizational positions, while the majority possessed Diploma I–III educational qualifications, suggesting adequate technical competence in financial management activities.

### Descriptive Analysis of Research Variables

Descriptive statistics are used to analyze data by describing the perceptions collected from respondents. Respondents' perceptions are essential for obtaining research findings, as they provide a clear overview of respondents' views regarding the statements presented in the questionnaire. The description of respondents' perceptions is determined based on the percentage of responses to each research statement, measured using the mean value of each indicator item.

This study presents an overall description of respondents' perceptions related to accounting fraud tendencies, internal control effectiveness, and financial literacy.

#### Accounting Fraud Tendency

**Table 3. Respondents' Responses to the Accounting Fraud Tendency Variable**

No	Statement	Frequency	Mean Category					
			SD	D	N	A	SA	
1	Changes in accounting records or supporting documents may occur.	47	22	11	13	0	1.89	Good
2	Misstatement of data may occur intentionally.	37	33	13	10	0	1.96	Good
3	Errors in the application of accounting principles frequently occur.	38	33	12	10	0	1.94	Good
4	Opportunities for asset misappropriation always exist.	35	38	9	11	0	1.96	Good
5	Improper treatment of assets may occur during the preparation of financial statements.	45	26	10	12	0	1.88	Good
<b>Mean Score</b>							<b>1.92</b>	<b>Good</b>

#### Notes:

SD = Strongly Disagree; D = Disagree; N = Neutral; A = Agree; SA = Strongly Agree

Source: Processed Data, 2025

Table 3 shows that the highest mean score (1.96) is found in the statement indicating that intentional misstatement of data may occur (Y.2). An equally high mean score (1.96) is also observed in the statement suggesting that opportunities for asset misappropriation may exist (Y.4). Meanwhile, the lowest mean score (1.88) appears in the statement concerning improper treatment of assets during the preparation of financial statements (Y.5). The overall mean value of the accounting fraud tendency variable is 1.92, which falls within the good category. This result indicates that respondents perceive the tendency toward accounting fraud within Village Credit Institutions (LPDs) in Denpasar City to be relatively low.

## Internal Control Effectiveness

**Table 4. Respondents' Responses to the Internal Control Effectiveness Variable**

No	Statement	Frequency				Mean Category		
		SD	D	N	A	SA		
1	A conducive control environment can reduce fraud tendencies within LPDs.	0	12	10	21	50	4.17	Good
2	Careful risk assessment can prevent fraudulent practices in LPDs.	0	13	8	32	40	4.06	Good
3	Internal control activities should be conducted periodically and continuously.	0	11	14	30	38	4.02	Good
4	Transaction-related information is properly communicated to responsible parties.	0	7	14	37	35	4.08	Good
5	Monitoring should be comprehensively conducted at every stage of LPD financial reporting.	0	12	11	18	52	4.18	Good
<b>Mean Score</b>						<b>4.10</b>	<b>Good</b>	

Notes: SD = Strongly Disagree; D = Disagree; N = Neutral; A = Agree; SA = Strongly Agree

Source: Processed Data, 2025

Table 4 shows that the lowest mean score (4.02) is found in the statement regarding the need for periodic and continuous implementation of internal control activities (X1.3). The highest mean score (4.18) appears in the statement emphasizing comprehensive monitoring throughout all stages of LPD financial reporting (X1.5).

The overall mean value of 4.10 indicates that respondents perceive internal control effectiveness within LPDs in Denpasar City to be good, suggesting that internal control mechanisms are generally implemented effectively.

## Financial Literacy

**Table 5. Respondents' Responses to the Financial Literacy Variable**

No	Statement	Frequency				Mean Category		
		SD	D	N	A	SA		
1	Understanding basic financial concepts, products, and formal financial institutions is necessary for LPD development.	0	9	11	50	23	3.94	Good
2	Self-confidence is required to manage and make appropriate financial decisions.	0	7	20	40	26	3.91	Good
3	Attitudes supporting financial management and long-term financial planning should be embedded in LPD performance.	0	11	14	44	24	3.87	Good

No	Statement	Frequency	Mean	Category
4	Positive financial management behavior, including recording and budgeting, should become employee performance targets.	12 11 22 48	4.14	Good
<b>Mean Score</b>			<b>3.97</b>	<b>Good</b>

Source: Processed Data, 2025

Table 5 indicates that the lowest mean value (3.87) is associated with cultivating attitudes supporting long-term financial planning within LPD operations (X2.3). The highest mean value (4.14) relates to positive daily financial management behavior, including financial recording and budgeting practices (X2.4).

The overall mean score of 3.97 demonstrates that respondents perceive financial literacy among LPD managers as good, indicating an adequate level of financial understanding and responsible financial management practices.

### Classical Assumption Tests

#### Normality Test

**Table 6. Normality Test Results**

Unstandardized Residual	
N	93
Asymp. Sig. (2-tailed)	0.200

Source: Processed Data, 2025

The test results indicate that the significance value exceeds 0.05, suggesting that the residual data are normally distributed. Therefore, the regression model satisfies the normality assumption.

#### Multicollinearity Test

**Table 7. Multicollinearity Test Results**

No	Independent Variable	Tolerance	VIF
1	Internal Control Effectiveness	0.322	3.109
2	Financial Literacy	0.322	3.109

Source: Processed Data, 2025

The results show tolerance values greater than 0.10 and VIF values below 10, indicating that no multicollinearity exists among the independent variables in the regression model..

#### Heteroscedasticity Test

**Table 8. Heteroscedasticity Test Results**

No	Independent Variable	Sig.
1	Internal Control Effectiveness	0.344
2	Financial Literacy	0.058

Source: Processed Data, 2025

Since all significance values exceed 0.05, it can be concluded that the regression model is free from heteroscedasticity problems..

## Multiple Linear Regression Analysis

**Table 9. Descriptive Statistics of Research Variable**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Accounting Fraud Tendency	93	5.00	20.00	9.62	4.40
Internal Control Effectiveness	93	10.00	25.00	20.52	4.51
Financial Literacy	93	8.00	20.00	15.86	3.28

1. Accounting Fraud Tendency (Y)

The minimum value of respondents' responses for the accounting fraud tendency variable was 5.00, while the maximum value was 20.00. The mean value was 9.62, with a standard deviation of 4.40. The standard deviation being lower than the mean indicates that there is no substantial dispersion between the lowest and highest values of this variable, suggesting relatively homogeneous respondent responses.

2. Internal Control Effectiveness (X1)

The minimum value of respondents' responses for the internal control effectiveness variable was 10.00, while the maximum value reached 25.00. The mean value was 20.52, with a standard deviation of 4.51. Since the standard deviation is smaller than the mean value, the data distribution indicates relatively low variability among respondents' perceptions.

3. Financial Literacy (X2)

The minimum value of respondents' responses for the financial literacy variable was 8.00, while the maximum value was 20.00. The mean value was 15.86, with a standard deviation of 3.28. The relatively smaller standard deviation compared to the mean indicates that the responses are evenly distributed without extreme variation.

Regression analysis fundamentally examines the dependency relationship between a dependent variable and one or more independent variables, with the objective of estimating or predicting the average value of the dependent variable based on known independent variable values. The results of the multiple linear regression analysis are presented in Table 10.

**Table 10. Multiple Linear Regression Analysis Results**

Variable	Regression Coefficient	Beta	t-value	Sig.
(Constant)	29.041	-	29.05	0.000
Internal Control Effectiveness (X1)	-0.520	-0.534	-6.710	0.000
Financial Literacy (X2)	-0.551	-0.411	-5.166	0.000

Model Summary	Value
R	0.904
Adjusted R Square	0.812
F Statistic	200.212
Sig. F	0.000

The multiple linear regression analysis results can be formulated as  $Y = 29.041 - 0.520X_1 - 0.551X_2$ , indicating that internal control effectiveness and financial literacy negatively influence accounting fraud tendency. The regression coefficients show that improvements in internal control effectiveness and financial literacy lead to a decrease in accounting fraud tendency. The Adjusted R Square value of 0.812 indicates that 81.2% of the variation in accounting fraud tendency is explained by the independent variables, while 18.8% is influenced by other factors. Furthermore, the F-statistic value of 200.212 with a significance level of 0.000 confirms that the regression model is statistically feasible and appropriate.

### **Hypothesis Testing**

The effect of internal control effectiveness on accounting fraud tendency was tested using the t-test. The results show a t-value of -6.710 with a significance value of 0.000, which is lower than the significance level of 0.05. Therefore,  $H_0$  is rejected and  $H_1$  is accepted, indicating that internal control effectiveness has a negative and significant effect on accounting fraud tendency in Village Credit Institutions (LPDs) in Denpasar City. This finding implies that stronger internal control implementation contributes to reducing accounting fraud tendencies.

### **Effect of Financial Literacy on Accounting Fraud Tendency**

The effect of financial literacy on accounting fraud tendency was examined using the t-test. The results indicate a t-value of -5.166 with a significance value of 0.000, which is lower than the significance level of 0.05. Therefore,  $H_0$  is rejected and  $H_2$  is accepted, indicating that financial literacy has a negative and significant effect on accounting fraud tendency in Village Credit Institutions (LPDs) in Denpasar City. This finding suggests that higher levels of financial literacy contribute to reducing the likelihood of accounting fraud.

## **Discussion**

### **Effect of Internal Control Effectiveness on Accounting Fraud Tendency**

The research hypothesis states that internal control effectiveness has a negative effect on accounting fraud tendency in Village Credit Institutions (LPDs) in Denpasar City. The findings confirm that effective internal control implementation significantly reduces accounting fraud tendencies. This result is consistent with agency theory proposed by Jensen and Meckling (1976), which explains that conflicts of interest between principals and agents require integrated control mechanisms to minimize opportunistic behavior. The findings are also supported by previous studies (Sutisna et al., 2024; Paramitha & Budiasih, 2022; Rahayu & Budiasih, 2024), which emphasize that effective internal control systems play a crucial role in preventing fraudulent financial reporting within financial institutions.

### **Effect of Financial Literacy on Accounting Fraud Tendency**

The study also confirms that financial literacy has a negative and significant effect on accounting fraud tendency in LPDs in Denpasar City. Higher financial literacy among LPD stakeholders enhances financial understanding, decision-making quality, and risk awareness, thereby reducing opportunities for fraudulent behavior. This finding

aligns with agency theory, where informed principals are better able to supervise agents effectively. Furthermore, it supports the definition of financial literacy by the Financial Services Authority (OJK, 2022) and previous empirical studies (Elsa et al., 2021; Kasim, 2023), which demonstrate that improved financial literacy promotes prudent financial behavior and strengthens managerial risk control, ultimately lowering fraud tendencies.

## CONCLUSION

Based on the research findings, it can be concluded that internal control effectiveness has a negative and significant effect on accounting fraud tendency in LPDs in Denpasar City, indicating that stronger internal control implementation reduces fraud risk. In addition, financial literacy also negatively and significantly affects accounting fraud tendency, implying that improved financial knowledge among LPD managers contributes to minimizing fraudulent practices.

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