Internal Control System as a Mediator of the Relationship between Good Corporate Governance and Fraud Prevention in Rural Banks in Bali

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ABSTRACT

Rising fraud incidents at Bali's Rural Banks (BPR) threaten public confidence and the stability of financial institutions. Conflicting results in earlier studies about whether Good Corporate Governance directly prevents fraud reveal a research gap that calls for further exploration, especially regarding potential mediating factors. This study investigates how Good Corporate Governance influences fraud prevention and assesses whether the internal control system functions as a mediator. Using a quantitative survey design, the research sampled 177 managers and employees from BPRs in Bali through saturated sampling. Data were analyzed with Structural Equation Modeling using Partial Least Squares (SEM-PLS). Findings show that Good Corporate Governance positively and significantly affects both fraud prevention and the internal control system. The internal control system likewise has a positive and significant impact on fraud prevention and partially mediates the relationship between Good Corporate Governance and fraud prevention. The results suggest that effective fraud reduction in the banking sector requires translating good corporate governance into strengthened internal control systems.

Keywords: Good Corporate Governance; Internal Control System; Fraud Prevention; Rural Banks.

Sistem Pengendalian Internal sebagai Variabel Mediasi Hubungan antara Good Corporate Governance dan Fraud Prevention di Bank-Bank Pedesaan di Bali

ABSTRAK

Meningkatnya insiden kecurangan (fraud) pada Bank Perkreditan Rakyat (BPR) di Bali mengancam kepercayaan publik dan stabilitas lembaga keuangan. Penelitian ini menginvestigasi bagaimana GCG memengaruhi pencegahan kecurangan serta menilai apakah sistem pengendalian internal berfungsi sebagai variabel mediasi. Dengan menggunakan desain survei kuantitatif, penelitian ini mengambil sampel 177 manajer dan karyawan BPR di Bali melalui teknik sampling jenuh. Data dianalisis menggunakan Structural Equation Modeling berbasis Partial Least Squares (SEM-PLS). Temuan penelitian menunjukkan bahwa GCG berpengaruh positif dan signifikan terhadap pencegahan kecurangan maupun terhadap sistem pengendalian internal. Sistem pengendalian internal juga berpengaruh positif dan signifikan terhadap pencegahan kecurangan serta memediasi secara parsial hubungan antara GCG dan pencegahan kecurangan. Hasil ini mengindikasikan bahwa upaya efektif untuk menurunkan kecurangan di sektor perbankan memerlukan penerjemahan praktik GCG ke dalam penguatan sistem pengendalian internal.

Kata Kunci *Good Corporate Governance; Sistem Pengendalian Internal; Pencegahan Kecurangan; Bank Perkreditan Rakyat*

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INTRODUCTION

Fraud prevention is a critical instrument for ensuring the sustainability of organizations in the financial sector, as it serves as a fundamental pillar in maintaining public trust and operational stability (Febriyanti et al., 2023). Effective prevention efforts are typically reflected in the implementation of strict monitoring systems, consistent enforcement of regulations, and the cultivation of an integrity-driven culture across all levels of the organization. These efforts require not only a deep understanding but also strong commitment from management to minimize the risk of irregularities and potential financial losses (Silambi et al., 2023).

In the specific context of Bali Province, Rural Banks (BPR) are among the institutions that urgently require reliable fraud prevention mechanisms to sustain their operations amid the growing competition from modern financial institutions. BPRs primarily provide basic banking services to small and medium-sized communities and play a significant role in supporting local economic stability (Financial Services Authority, 2023). Despite operating on a relatively limited scope, BPRs in Bali have reached a considerable scale, with 129 units spread across all districts and municipalities, employing hundreds of staff and managing substantial public funds.

However, the increasing transaction volume and service complexity have also made BPRs more vulnerable to governance-related challenges. Public trust in these institutions is highly dependent on accountability and transparency in financial management (Suwarsa et al., 2024). Empirical evidence points to a concerning decline in integrity and oversight, as illustrated by a major case in April 2024 involving 635 fictitious loan accounts linked to three senior executives of BPR Bali Artha Anugrah, with a total plafond reaching IDR 365 billion. In this case, supervisory and prosecutorial investigations revealed that the 635 fictitious credit facilities were booked under approximately 151 debtor names with a total exposure of around IDR 325.4 billion, and were used, among others, to roll over non-performing loans, finance installments of other debtors, and cover personal interests of the directors amounting to roughly IDR 175 billion, which ultimately resulted in the revocation of the bank's operating license by the supervisory authority. This incident ultimately led to the revocation of the bank's operating license, clearly highlighting weak supervision, lack of transparency, and limited accountability in financial reporting. The consequences of poor governance are evident, ranging from falsified credit data and compromised decision-making independence to distorted financial information that misleads stakeholders, all of which increase the risk of fraud due to ineffective authorization and monitoring functions (Noya et al., 2023).

Based on Stakeholder Theory proposed by Freeman (1984), an organization's ability to maintain public trust depends on how well it meets the expectations of its stakeholders. In the context of BPRs, this implies the need for clear governance mechanisms and control structures that can align managerial behavior with stakeholder interests and protect them from fraud and mismanagement. From this theoretical premise, Good Corporate Governance (GCG) and a robust Internal Control System (ICS) emerge as key operational instruments to ensure that stakeholder expectations regarding transparency, accountability, and integrity are effectively met.

To mitigate these risks, the implementation of GCG and a sound ICS becomes indispensable for the professionalization of BPRs. GCG plays a key role in establishing transparent, accountable, and integrity-based management systems, thereby embedding anti-fraud values throughout the organization (Alfansyah, 2024; Destiyana et al., 2024). Meanwhile, the internal control system is designed to ensure compliance with procedures and reduce opportunities for misconduct through structured supervision and effective auditing mechanisms (Ulum et al., 2022; Farochi et al., 2022).

Despite their importance, the effectiveness of these two systems is often debated due to inconsistencies in prior research findings. Some studies report a positive relationship (Prabowo et al., 2025; Kartika & Setiawati, 2024; Nadirsyah et al., 2024), while others suggest that GCG does not always have a significant impact on fraud prevention unless it is supported by an adequate control system (Evada & Triyono, 2024; Sayekthi, 2023). These inconsistencies indicate that governance principles and procedures alone are insufficient. The internal control system thus emerges as a key factor that determines how effectively GCG can be implemented in preventing fraud (Rashid et al., 2022).

In line with Stakeholder Theory, GCG and ICS can only deliver optimal outcomes when they function in synergy to promote transparency, accountability, and structured risk management (Mahajan et al., 2023; Talan et al., 2024). The internal control system serves as a mediating mechanism, as strong supervisory processes enable the translation of GCG principles into concrete operational procedures, thereby strengthening governance effectiveness in fraud prevention (Jamal et al., 2023). This perspective is also consistent with Financial Services Authority Regulations (POJK No. 8 of 2023 and POJK No. 12 of 2024), which emphasize the importance of comprehensive anti-fraud strategies in the financial sector, covering prevention, detection, investigation, and monitoring.

Therefore, this study is essential to provide empirical evidence on how strengthening Good Corporate Governance and the Internal Control System particularly through the mediating role of ICS can significantly enhance fraud prevention in Rural Banks in Bali (Lubis et al., 2024; Fitriana et al., 2024). Good Corporate Governance (GCG) refers to a system designed to regulate relationships among stakeholders in order to achieve sustainable and sound corporate objectives (Nurfahira et al., 2023). From the perspective of Stakeholder Theory, companies are not only accountable to shareholders but must also address the interests of all stakeholders in a balanced manner. Their expectations and pressures drive the adoption of GCG practices that foster transparency, accountability, and integrity. Previous studies by Prabowo et al. (2025), Kartika & Setiawati (2024), and Nadirsyah et al. (2024) consistently demonstrate that effective implementation of Good Corporate Governance significantly contributes to improved fraud prevention. By strengthening governance practices, the potential for abuse of authority can be minimized, thereby enhancing public trust in financial institutions.

H1: Good Corporate Governance has a positive effect on fraud prevention.

The Internal Control System (ICS) is a vital mechanism for ensuring orderly, efficient, and compliant business operations (Rambe, 2025). In line with

Stakeholder Theory, BPR management is motivated to establish strong internal controls in response to demands for accountability and asset protection from customers, regulators, and shareholders. The more relevant and effective the internal control system is in addressing stakeholder needs, the greater the organization's ability to detect and prevent fraudulent activities. Empirical evidence from studies by Lubis et al. (2024), Fitriana et al. (2024), and Monoarfa et al. (2023) confirms that strengthening internal control systems significantly enhances fraud prevention efforts.

H2: The Internal Control System has a positive effect on fraud prevention.

Within the framework of modern governance, Good Corporate Governance plays a crucial role in shaping a strong internal control system. Referring to Stakeholder Theory, GCG can be seen as a strategic framework whose value is realized when organizations successfully translate principles of transparency and accountability into clear systems and operational procedures. An effective internal control system serves as the operational manifestation of GCG, ensuring that all organizational activities are conducted in accordance with established rules and are properly monitored. Although findings vary, most studies, including those by Lubis et al. (2024), Farochi et al. (2022), and Nugroho et al. (2022), support the view that proper implementation of GCG significantly strengthens the quality of an organization's internal control system.

H3: Good Corporate Governance has a positive effect on the Internal Control System.

The effectiveness of GCG in preventing fraud largely depends on the presence of an internal control system that bridges governance principles and practical implementation. From a Stakeholder Theory perspective, GCG provides direction and commitment, but its actual impact on fraud prevention is maximized only when supported by a strong internal control system. Without adequate internal controls, GCG principles are difficult to translate into concrete preventive mechanisms. The real value of GCG in fraud prevention lies in its ability to shape a robust control environment, risk assessment processes, and effective monitoring activities. Various studies, from Destiyana et al. (2024) to Fitriana et al. (2024), reinforce the argument that the internal control system acts as a mediating variable that determines the success of GCG implementation in creating an accountable and fraud-resistant work environment.

H4: The Internal Control System mediates the relationship between Good Corporate Governance and fraud prevention.

RESEARCH METHOD

This research uses a quantitative methodology with an associative design to investigate causal links and the influence among hypothesized variables. The study is built to examine the effect of Good Corporate Governance (GCG) as the independent variable on Fraud Prevention as the dependent variable, while incorporating the Internal Control System (ICS) as a mediator that potentially strengthens and explains the GCG–Fraud Prevention relationship.

The research targets Rural Banks (BPR) located in every regency and municipality throughout Bali Province. These microfinance institutions play a vital role in supporting local economies but continue to face governance and fraud-related challenges. The study population comprises all active BPRs in Bali according to Financial Services Authority (OJK) records, totaling 129 institutions. To achieve full coverage and richer insights into governance and control practices, the entire population was intentionally chosen as the sample. A saturated sampling approach was applied, so all 129 BPRs were included in the study. Respondents were drawn from each bank's management team, finance divisions, and personnel responsible for internal control duties, since these roles are central to operational oversight and decisions about governance and fraud mitigation. Primary data were gathered by distributing structured questionnaires directly to each BPR office in Bali. The survey period ran from November 10, 2025, to December 5, 2025. Of 258 questionnaires issued, 195 were returned, and after checking for completeness, 177 responses were accepted for analysis.

Variables were operationalized to enable empirical measurement. GCG was assessed using five principles—transparency, accountability, responsibility, independence, and fairness—expressed through 14 items, referring to the standard corporate governance principles commonly applied in Indonesia with KNKG and OJK Corporate Governance Manual (Destiyana et al., 2024). The ICS construct employed the COSO framework's five components—control environment, risk assessment, control activities, information and communication, and monitoring—reflected in 12 items, consistent with the Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (Fitriana et al, 2024). Fraud Prevention was measured by items capturing preventive measures such as sanctions, whistleblower channels, routine audits, an ethical culture, and transparent financial reporting, totaling 11 items, in line with prior fraud-risk management and internal control literature emphasizing these mechanisms as core elements of fraud deterrence programs Lubis et al. (2024) and Farochi et al. (2022). All items used a 5-point Likert scale from 1 (strongly disagree) to 5 (strongly agree).

Data analysis was performed with Structural Equation Modeling using Partial Least Squares (SEM-PLS) in SmartPLS 4.1. This technique was selected for its suitability with complex models, smaller samples, and its non-reliance on strict normality assumptions. Analysis began with assessment of the measurement (outer) model to confirm instrument quality through convergent validity (loading factors > 0.70 and Average Variance Extracted > 0.50) and discriminant validity (Fornell-Larcker and cross-loadings). Reliability checks included Cronbach's Alpha and Composite Reliability, using cutoffs above 0.70. After establishing valid and reliable measurement scales, the structural (inner) model was evaluated for explanatory power using R-square, effect size (f-square), and predictive relevance (Q-square). Hypotheses were tested via bootstrapping to obtain path coefficients, t-values, and p-values. The mediating role of the Internal Control System was examined by testing specific indirect effects to determine whether and how ICS transmits the influence of GCG onto Fraud Prevention.

RESULTS AND DISCUSSION

Of the 258 questionnaires distributed to managers and staff at Rural Banks (BPR) across Bali, 195 were returned. After checking for completeness, 177 responses were valid and used in the analysis, providing an adequate sample size for PLS analysis. The respondent profile was fairly balanced by gender (53.1% male, 46.9% female). Most respondents were aged 36–55 years (47.5%), held undergraduate degrees (58.8%), and had 6–10 years of professional experience (59.9%). These demographics indicate that the dataset reflects the perspectives of personnel with relevant experience and familiarity with BPR operational and governance matters.

Descriptive statistics show generally favorable perceptions: the mean score for Good Corporate Governance (GCG) was 3.93 (agree), the Internal Control System (ICS) averaged 3.84 (agree), and Fraud Prevention scored highest with a mean of 4.00 (agree). This suggests respondents view governance practices, internal controls, and anti-fraud measures in their institutions positively. Before hypothesis testing, the measurement (outer) model was assessed for validity and reliability. All items for GCG (14 items), ICS (12 items), and Fraud Prevention (11 items) demonstrated factor loadings above 0.70 and AVE values exceeding 0.50, meeting convergent validity criteria. Reliability checks using Cronbach's Alpha and Composite Reliability also returned values above 0.70 for every construct, confirming measurement consistency. Table 1 is a descriptive statistical test table.

Table 1. Descriptive Statistical Test

Variabel	Valid	Mean	Min	Max	Sum
Internal Control System	177	3.8378	3.00	5.00	679.29
Good Corporate Governance	177	3.9298	3.00	5.00	695.58
Fraud Prevention	177	3.9956	3.00	5.00	707.23

Source: Research Datam 2026

The structural (inner) model revealed an R-square of 0.732 for Fraud Prevention, indicating that GCG and ICS together account for 73.2% of the variability in fraud prevention outcomes, while the remaining 26.8% is attributable to factors outside the model. Q-square values for endogenous constructs exceeded 0.35, showing the model has strong predictive relevance.

Bootstrapped hypothesis tests examined direct and indirect effects. Results show GCG has a significant positive impact on Fraud Prevention ($p = 0.000$), implying that governance elements—such as transparency, accountability, and independence—help reduce fraud risk and foster an integrity-driven environment in BPRs. GCG also significantly enhances the Internal Control System ($p = 0.000$), suggesting that sound governance supports clearer oversight, standardized procedures, and effective internal audit functions. Finally, ICS significantly improves Fraud Prevention ($p = 0.000$), indicating that robust control activities, proper segregation of duties, and systematic risk assessments are key to operational reliability and fraud mitigation in BPRs. Table 2 is Bootstrapped hypothesis tests

Table 2. Bootstrapped Hypothesis Tests

Hypothesis	*Original Sampel*	*t statistic*	*p values*	Remarks
	Direct Effects			
Good Corporate Governance → Fraud Prevention	0,470	7,027	0,000	Significant
Good Corporate Governance → Internal Control System	0,761	21,485	0,000	Significant
Internal Control System → Fraud Prevention	0,442	6,989	0,000	Significant
	Indirect Effect			
Good Corporate Governance → Internal Control System → Fraud Prevention	0,336	6,385	0,000	Significant

Source: Research Datam 2026

The discussion on the mediating role reveals a particularly important finding, where the Internal Control System is proven to partially mediate the effect of Good Corporate Governance on Fraud Prevention. The indirect effect test shows a path coefficient of 0.336 with a P-value of 0.000, indicating strong statistical significance. This result is generally consistent with prior evidence that emphasizes the complementary relationship between governance structures and internal control in strengthening fraud prevention in banking and BPR settings (Herawaty & Hernando, 2020; Brainy et al., 2023; Fairvalue Journal, 2022). At the same time, it contrasts with studies that found either no mediating effect or weak linkages between internal control, GCG, and fraud prevention in certain public sector and banking samples, suggesting that contextual factors may shape how these mechanisms interact (SIJDEB, 2021; Rahmawati et al., 2020).sijdeb.unsri+4

This finding suggests that the presence of sound corporate governance principles becomes far more effective in preventing fraud when these principles are translated into practice through a well-structured and robust internal control system. In other words, while GCG provides the strategic framework and commitment, the internal control system serves as the practical mechanism that transforms those commitments into operational procedures, authorization processes, segregation of duties, and continuous monitoring. This interpretation echoes prior studies showing that planned and structured internal control systems, when aligned with GCG principles, can significantly enhance fraud detection and prevention capacity. These mechanisms directly reduce opportunities for fraud and limit the rationalization that often justifies such behavior, which is particularly relevant in BPR contexts characterized by high loan volumes, relatively small organizations, and potentially concentrated decision-making authority.journal.srnintellectual+3

The partial mediation also indicates that Good Corporate Governance retains a direct influence on fraud prevention. This direct effect may be explained by other contributing factors, such as the development of an ethical organizational culture, leadership example (tone at the top), and adherence to regulatory standards, all of which play a role in fostering a fraud-resistant work environment. These explanations are aligned with previous findings that highlight the role of ethical culture and leadership in reinforcing governance structures, even when internal control effectiveness varies across institutions (Undip Rural Bank study; IBEC proceedings; IJFBM, 2020). In the case of BPR Bali, the significant mediation effect may reflect the post-crisis strengthening of internal control procedures and regulatory compliance following major fraud cases, which could make the interaction between GCG and ICS more salient than in other settings where control systems remain underdeveloped.

From a theoretical standpoint, these results support Stakeholder Theory, which emphasizes that the synergy between strong governance practices (GCG) and effective operational mechanisms (ICS) reflects an organization's accountability to its stakeholders. Ultimately, this alignment contributes to building sustainable public trust and enhancing the competitive position of Rural Banks in Bali.

To fully realize these benefits, several practical implications arise for BPR management. First, GCG dimensions that directly shape stakeholder perceptions—particularly transparency and accountability—should be prioritized through more detailed and timely public disclosure of financial performance, clear reporting of governance structures, and accessible information on anti-fraud policies and incident handling. Second, independence and fairness need to be strengthened by reducing excessive concentration of authority, enforcing clear conflict-of-interest rules, and ensuring that credit decisions and disciplinary actions are not influenced by personal or political relationships.

On the ICS side, the findings highlight the importance of concrete mechanisms that operationalize governance principles into daily practice. Segregation of duties between front-office, credit approval, back-office processing, and internal audit should be enforced to minimize opportunities for collusion and unauthorized transactions. Robust monitoring activities—such as periodic risk-based audits, continuous review of red-flag indicators, and regular reconciliation of loan portfolios—are critical to detect anomalies early and prevent small irregularities from escalating into systemic fraud. Enhancing information and communication systems, including reliable MIS and whistleblower channels, will also support timely reporting, documentation, and follow-up of suspicious activities.

Taken together, these recommendations suggest that BPRs in Bali should not only adopt GCG and ICS at a formal level but also invest in strengthening those specific elements that most directly affect fraud risk and stakeholder confidence. By focusing on transparent disclosure, strong accountability, independent decision-making, segregation of duties, and continuous monitoring, Rural Banks can translate theoretical alignment with Stakeholder Theory into tangible governance practices that underpin sustainable trust and long-term competitiveness.

CONCLUSION

Based on the findings of the data analysis and the discussion, it can be inferred that Good Corporate Governance (GCG) has a positive and significant influence on fraud prevention. This means that the better the application of governance principles, including transparency, accountability, responsibility, independence, and fairness, the stronger the ability of Rural Banks (BPR) in Bali to prevent fraudulent practices.

The study also reveals that Good Corporate Governance has a positive and significant impact on the Internal Control System (ICS). This finding indicates that effective governance serves as an important basis for developing a sound control environment, clear operational standards, effective supervision, and reliable internal audit practices within the organization.

In addition, the Internal Control System is proven to positively and significantly influence fraud prevention. This shows that an internal control system that is properly implemented can reduce the possibility of fraud through adequate monitoring, appropriate separation of duties, systematic risk identification, and stronger accountability in daily operations. A key finding of this study is the role of the Internal Control System as a mediating variable. The results confirm that ICS partially mediates the relationship between Good Corporate Governance and fraud prevention. This implies that the implementation of governance principles alone is not sufficient to achieve optimal fraud prevention. These principles need to be transformed into concrete organizational practices through an effective and well-organized internal control system.

Based on these conclusions, several recommendations can be offered to the management of Rural Banks in Bali and relevant stakeholders. BPR management is advised to continuously improve the implementation of Good Corporate Governance by providing regular training, strengthening internal communication, and ensuring that all employees understand organizational procedures, ethical values, and compliance standards. Furthermore, the improvement of the Internal Control System needs to be carried out consistently through periodic risk evaluation, the use of audit technology to support early detection of irregularities, clear division of responsibilities, and regular internal audit activities. Since the Internal Control System plays an essential role in strengthening the effect of governance on fraud prevention, its development, monitoring, and evaluation should become a managerial priority.

For regulators, it is important to strengthen supervision and policy support related to the implementation of Good Corporate Governance and Internal Control Systems in banking institutions. This can be done by preparing more applicable technical guidelines, improving compliance monitoring, and encouraging banking institutions to consistently meet governance and control standards. For future researchers, it is recommended to broaden the research context by conducting similar studies in other regions or sectors. Future studies may also include additional variables such as organizational culture, employee work ethics, and human resource competence. In addition, the use of electronic-based data collection methods may be considered to make questionnaire distribution more efficient and improve the overall research process.

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