

Accounting Fraud Tendency on Village Credit Institution

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ABSTRACT

This study aims to examine the effect of suitability of compensation, information asymmetry, effectiveness of internal control, adherence to accounting rules, and the organization's ethical culture of accounting fraud. The research population of all village credit institution in Bangli is 159 with as many as 318 respondents. The results showed that information asymmetry had a positive effect, compliance with accounting rules had a negative effect, and conformity of compensation, effectiveness of internal controls and organizational ethics did not affect the tendency of accounting fraud. The results of the study show that information asymmetry is a factor causing fraud and this can be overcome by the obedience of accounting rules in the village credit institution.

Keywords: fraud, accounting, village credit institutions

1. Introduction

The scope of Pakraman village is not limited to socio-cultural and religious roles, but also the economy and public services that generally come from the government. Seeing the heavy burden borne by the village of Pakraman, of course, the thought of the amount of funds that must be spent by Pakraman village. Government financing policies are only limited to villages, while Pakraman village also requires not a small amount of money. Therefore, Pakraman village is required to have independent economic governance. One of the microfinance institutions in the province of Bali is the Village Credit Institution in many villages.

Village Credit Institutions are basically financial institutions that carry out collection and distribution activities of community funds operating in an area of traditional village administration with a family basis between villagers and subject to applicable rules. The purpose of establishing a Village Credit Institution in each customary village is to support rural economic development through increasing the habit of saving rural communities and providing credit for small-scale businesses, to abolish forms of exploitation in credit relations, to create equal opportunities for business village level and to increase economic growth in rural areas.

There are still many problems found in Village Credit Institutions, such as the case of extortion of customer money up to 840 million at the Temega Village Credit Institution, Padang Kerta Village, Karangasem. In addition, the case of 1.2 billion in customer money was wiped out at the Credit Institution of Gadungan Village, East Selemadeg. The case of the Banyupoh Village Credit Institution, Buleleng Regency went bankrupt due to corruption carried out by the Village Credit Institution management, which amounted to Rp. 80 million was used for the personal interests of the management. About 10 billion cases of embezzlement also occurred at the Kapal Village Credit Institution in Mengwi. A similar case also occurs in the Village Credit Institution in Bangli Regency, which is the object of this research, precisely at the Selat Credit Village Institute. The Village Credit Institution has problems in returning customers' funds, resulting in many protests and demands from its customers. Village Credit Institutions Selat has been in trouble for over a year. Because previously, the Village Credit Institution funds had been corrupted by the former Chairperson, worth tens of millions. Therefore, local people suspect that there is still such practice again. Several cases of fraudulent funds at the Village Credit Institution in Bali prove that the level of fraud in the Village Credit Institution is quite high.

The emergence of cases of Village Credit Institutions that are problematic or bankrupt is generally caused by the incompatibility of the three components supporting Village Credit Institutions, namely the management, the village teacher, and the village community (Widiutami, 2017). Therefore, the role of the Village Credit Institution supervisory board starting with the village teacher is expected to minimize fraud by the Village Credit Institution management in managing the Village Credit Institution (Widyaswari, 2017) Cases of embezzlement found at the Village Credit Institution is one of the accounting frauds.

Cheating is synonymous with corruption and has attracted a lot of media attention. Accounting fraud is very important to be investigated because it refers to the presentation of financial statements that are wrong to a fact made by a party to another party with the aim of deceiving and making the other party believe the facts that harm him. Usually the report presented will mislead the users of financial statements because the information contained in the financial statements does not reflect the actual conditions.

Compliance compensation is a factor that influences the occurrence of accounting fraud. Compensation can be defined as any form of appreciation given by the organization to employees as a reward for the contribution they make to the organization (Ananjani, 2016). The appropriate compensation system is expected to be able to make individuals feel sufficient so that individuals do not take actions that harm institutions or the government including accounting fraud. Thus, if compensation compensation increases, the accounting tendency for fraud will decrease. This is in line with the research conducted by Virmayani (2017), Widyaswari (2017) and Parmawan (2017) which states that compensation suitability has a negative effect on accounting fraud tendencies. However, this is different from the research conducted by Mustika (2016), Ahriati (2017) which states that compensation compliance does not affect the tendency of accounting fraud.

Information asymmetry is a factor that can influence the occurrence of accounting fraud. The existence of information asymmetry between managers as agents and owners as principals causes a gap in the company's internal financial knowledge, so that managers can do engineering to increase profits to get compensation or compensation from the owner. This is consistent with the research conducted by Rasidik (2015) which states that information asymmetry has a positive effect on accounting fraud tendencies. Conversely, according to research conducted by Ahriati (2015) states that information asymmetry does not affect the tendency of accounting fraud.

Another factor that influences accounting fraud is the effectiveness of internal controls. According to Herawati (2014), the internal control system plays an important role in the organization to minimize the occurrence of accounting fraud. The internal control system is very influential on the tendency of accounting fraud, if the internal control system is effectively implemented in the company, the chances of accounting fraud tendencies will also be smaller. However, if the internal control of a company is weak, the likelihood of mistakes and cheating is even greater (Trisnawati, 2015). This is reinforced by research conducted by Lestari (2015), Herawati (2014) and Widyaswari (2017) which states that the effectiveness of internal control negatively affects the tendency of accounting fraud. However, different results were obtained from the research conducted by Alou (2017), Permatasari (2015) and Meliany (2013) which stated that the effectiveness of internal control had a positive effect on accounting fraud tendencies.

Adherence to accounting rules is also a factor that influences accounting fraud tendencies. Compliance with accounting rules is the basis used by companies or someone to prevent actions that deviate from the accounting rules issued by IAI. An agency or institution commits fraud because they are not guided by applicable accounting rules. If the institution or agency adheres to the applicable accounting rules the tendency for accounting fraud to decrease. This is reinforced by the results of research conducted by Arifah (2017) and Adelin (2013) which states that compliance with accounting rules has a negative effect on accounting fraud tendencies. In contrast, research conducted by Arista

(2015) and Trisnawati (2015) states that compliance with accounting rules has a positive effect on accounting fraud tendencies.

In addition to the factors described previously, the ethical culture of the organization also influences the tendency of accounting fraud. Unethical behavior affects the number of corporate deviations (Kusumastiti 2012). Therefore, to overcome fraudulent tendencies, ethical behavior is very important to be cultivated within the organization. Organizational culture is the values, norms, beliefs, attitudes and assumptions that are forms of how people in organizations behave and do things that can be done (Lestari, 2015).

Ethical culture in organizations can encourage someone to be able to take ethical actions so that the tendency of accounting fraud can be avoided. This is in accordance with the research conducted by Virmayani (2017) and Parmawan (2017) which states that the ethical culture of the organization negatively affects the tendency of accounting fraud. However, different results were obtained from the research conducted by Chandra (2015) which stated that the ethical culture of the organization had no effect on accounting fraud tendencies. Based on the description above, the purpose of this study is to examine the effect of compensation for conformity, information asymmetry, effectiveness of internal control, compliance with accounting rules and organizational ethical culture towards the tendency of accounting fraud in rural credit institutions.

2. Theoretical background and Hypotheses

2.1 Agency Theory

Agency theory is a theory that explains the different interests between the agent and the principal. According to Jensen and Meckling (1976) agency theory is a contract between the manager (agent) and the owner (principal). In order for this contractual relationship to run smoothly, the owner will delegate the decision-making authority to the manager. The right contract planning to harmonize the interests of managers within the owner in terms of conflicts of interest is the core of the agency theory. But to create the right contract is difficult to realize. Therefore, investors are required to provide residual control rights, namely the right to make decisions in certain conditions previously seen in the contract.

Agency theory is often used to explain accounting fraud. In this study, Pakraman Village acted as principal, while LPD administrators acted as agents. Problems arising from differences in interests between principals and agents are called agency problems. One of the causes of agency problems is the existence of information asymmetry. Information asymmetry is an imbalance of information held by principals and agents. When principals do not have sufficient information about the performance of an agent, the agent has more information about the capacity of themselves, the work environment and the company as a whole. This causes the principal to find it difficult to trace what is actually done by the agent. In this situation the principal needs information that is owned by the agent regarding the condition of the problem and the performance of the agent itself. So that asymmetry makes management act tend to cheat in providing useful information for the principal for the motivation to obtain high bonus compensation.

2.1. Theory of Attribution

Attribution theory is the process of recognizing the causes of the behavior of others as well as knowledge of the properties and positions that are settled on others. Attribution theory developed by Kelley (2007), holds that leadership behavior attributes explain why leadership behavior occurs. This theory is inseparable from the behavior of people in the organization, namely the behavior of leaders and behavior of subordinates. So, leadership is inseparable from the way of thinking, feeling, acting, behaving and behaving in work in an organization with subordinates or other people. Knowing the extent to which a person's behavior shows this quality can be very useful in helping to understand this behavior. The relationship of attribution theory in this study is the action or decision taken by the leader or the person given the authority caused by the causal attribute. Including unethical actions

and fraud that occurred. Factors such as internal control and compensation are some of the factors that cause the fraud. The internal control system is a process that is carried out to provide adequate confidence in the achievement of report reliability, finance, compliance with the law and effectiveness and efficiency of operations. The existence of an effective control system is expected to reduce the existence of accounting fraud.

2.3 Hypothesis

The tendency of accounting fraud is motivated by individual actions to maximize personal gain. Motivation of these actions is due to individual dissatisfaction with the rewards they get from the work they do. The appropriate compensation system is expected to make individuals feel sufficient so that individuals do not take actions that harm the organization including accounting fraud. The provision of compensation is expected to reduce the act of accounting fraud tendency (Chandra, 2015). Jensen and Mekling (1976) explained in agency theory that providing adequate compensation makes the agent (management) act in accordance with the wishes of the principal (shareholders). The provision of compensation is expected to reduce the tendency of accounting fraud, there are several studies that support the above opinion, among others, the study of Wilopo (2006), Trisnawati (2015) Virmayani (2017), and Widyaswari (2017) which states that compensation conformity negatively affects the tendency of accounting fraud. Thus, the higher the level of compensation suitability, the lower the level of tendency for accounting fraud. Based on the description above, the hypotheses developed in this study.

H1: Compensation compensation has a negative effect on accounting trends.

Information asymmetry is a condition where there is an imbalance in the acquisition of information that occurs between management as a provider of information and information users (Ananjani, 2016). According to Kang (2002) in Wilopo (2006) if there is information asymmetry, company management will present financial statements that are beneficial to them, for motivation to obtain high bonus compensation, maintain positions and others. Likewise, if information asymmetry occurs, company management can bias or manipulate financial statements so that it can improve compensation and reputation of management, as well as the company's financial ratios. Subordinates have more information about their production capabilities compared to superiors. Viewed from an agency perspective, this information asymmetry motivates subordinates to provide misleading information about their production capabilities

This opinion is supported by several studies, including the research of Kusumastuti (2012), Wilopo (2006) and Herawati (2014), and Zaenal (2013) which states that information asymmetry has a positive effect on the tendency of accounting fraud. Thus, the higher the level of information asymmetry, the higher the level of tendency for accounting fraud. Based on the description above, the hypotheses developed in this study.

H2: Information asymmetry has a positive effect on accounting fraud tendencies.

The tendency of accounting fraud can occur if internal control within the agency is not effective. Internal control does not work effectively resulting in the opening of opportunities for someone to commit accounting fraud (Arifah, 2017). According to Chandra, (2015) there is a large opportunity to make the tendency for accounting fraud (fraud) to occur more frequently. These opportunities can be reduced by the existence of a good or effective internal control system.

The effectiveness of internal control can be interpreted as a success of the business in achieving its objectives, namely to maintain financial reporting, maintain the effectiveness and efficiency of operations carried out and maintain compliance with laws and regulations (Widiutami, 2017). Good or effective internal control is expected to reduce or even close the opportunity to carry out accounting fraud (fraud) tendencies (Chandra, 2015) This opinion is supported by several studies, including the Wilopo research (2006), Kusumastuti (2012), Herawati (2014), Zaenal (2013), Fauwzi (2011), Adelin (2013) states that the effectiveness of internal control negatively affects the tendency of accounting fraud. Thus, the more effective internal control, the tendency for accounting fraud can be avoided. Based on the description above, the hypotheses developed in this study.

H3: The effectiveness of internal control negatively affects the tendency of accounting fraud.

The tendency of accounting fraud is influenced by the failure of the preparation of financial statements because disobedience can be detected through clear standard statements (Rahmawati, 2012). Adherence to accounting rules is an obligation in the organization to comply with all accounting rules or regulations in carrying out financial management and financial reporting so that the creation of transparency and accountability in financial management and financial reports produced is effective, reliable, and accurate in its information. The existence of these accounting rules can avoid deviant actions that can harm the organization. An agency or institution commits fraud because they are not guided by applicable accounting rules. If the institution or agency adheres to the applicable accounting rules the tendency for accounting fraud to decrease.

This opinion is supported by several studies, including Thoyibatun (2012) research, Rahmawati (2012), Shintadevi (2015) stating that compliance with accounting rules has a negative effect on accounting fraud tendencies. Thus, compliance with accounting rules can be used to prevent and reduce the tendency of accounting fraud, this indicates that the more obedient management is to accounting rules, the lower the tendency for accounting fraud. Based on the description above, the hypotheses developed in this study.

H4: Compliance with accounting rules has a negative effect on accounting fraud tendencies.

Organizational culture is the values, norms, beliefs, attitudes and assumptions that are forms of how people in organizations behave and do things that can be done (Pramudita, 2013). Unethical behavior affects the number of irregularities in the organization (Kusumastiti 2012). Usually in an organization, an employee will follow or model management behavior even if it is an act of fraud and considers that it is a justification because it is in accordance with the actions taken by the organization. Thus, to overcome fraudulent tendencies, ethical behavior is very important to be cultivated within the organization. Organizational ethical culture is a pattern of behavior, trust which has become a role model for all members of the organization, behavior here is a behavior that can be accepted morally and is legally correct, in an ethical organizational culture there is a commitment and environment that ethical too. By implementing an ethical culture in the organization, it can encourage someone to be able to take ethical actions so that the tendency of accounting fraud can be avoided. One of the studies conducted by Purnawati (2015), which stated that the ethical culture of the organization negatively affected the tendency of accounting fraud. Thus, the higher the ethical culture of the organization, the lower the tendency of fraud. Based on the description above, the hypotheses developed in this study.

H5: Organizational ethical culture has a negative effect on accounting fraud tendencies.

3. Research methods

3.1 Operational Definition of Variables

Compensation Conformity is the employee's perception of the suitability of the compensation or salary obtained with the work done. This variable measurement is done by asking the respondent to answer seven items of statements that represent an indicator used to measure the compensation system by choosing a scale of 1 to 5. Scale 1 shows a low level of conformity and on the contrary the scale 5 shows a high level of conformity. Information asymmetry is a condition in which parties in or company managers know better information than outside parties or information users. The effectiveness of internal control is a process that is influenced by the board of directors, entities, management and other personnel, able to provide confidence in achieving organizational goals, through activities that are effective and efficient operations, financial reporting sustainability, compliance with applicable laws and regulations. Compliance with Accounting Rules is all provisions or accounting rules that must be adhered to by the organization in financial management, financial statement maker, and financial management accountability, so that the information produced is accurate. Ethical culture is employees' perception of actions, behavior patterns, and beliefs that have become a role model for all employees within the agency.

Accounting fraud as a misstatement arising from fraud in financial reporting and misstatements arising from improper treatment of assets (often referred to as misuse or embezzlement) relating to the theft of assets of an entity resulting in financial statements not being presented in accordance with generally accepted accounting principles in Indonesia. The measurement of accounting fraud variables is done using a scale of 1 to 5. Scale 1 shows a low level of accounting fraud, and scale 5 shows a high level of accounting fraud.

3.2 Samples

This research was conducted in Bangli Regency. The sample in this study were 159 rural credit institutions in Bangli Regency. The research respondents were the leaders of village credit institutions and Accounting Staff, which were 318 people.

3.3 Analysis Techniques

The data analysis model used in this study is the Multiple Linear Regression Analysis. Multiple linear regression analysis is used to test the effect of independent variables namely compensation conformity, information asymmetry, effectiveness of internal control, compliance with accounting rules and organizational ethical culture towards the dependent variable tendency to accounting fraud.

4 Empirical findings

The results of the study indicate that compensation suitability does not affect the tendency of accounting fraud. This is evidenced by the regression coefficient of -0.007 and a significance value of 0.923 which is greater than 0.05. This indicates that whether or not appropriate compensation is obtained does not affect the increase or decrease in the tendency for accounting fraud. An employee of the Village Credit Institution who has received high compensation or compensation that is in accordance with the results of the work done, is also likely to continue to commit fraud. The cause of employees committing fraud is greed. Bologna (1993) says that one of the causes of fraud or fraud is greed, greed here will require individuals to meet needs beyond what is needed and their own greed that wants to live beyond the lifestyle they should, then the increase in compensation / salary is higher will be able to reduce the level of fraud.

The second finding is that information asymmetry has a positive effect on accounting fraud tendencies. This is evidenced by the regression coefficient of 0.072 and a significance value of 0.020 which is smaller than 0.05. This indicates that the higher the level of information asymmetry, the higher the level of tendency for accounting fraud. Information asymmetry arises, if the information flowing between village credit management officials and Pakraman village is not balanced. The inconsistency of information that occurs can spur managers to think about how accounting numbers can be used as a means to maximize their interests by presenting financial statements that are beneficial to them by making biases or manipulating financial statements so that the possibility of cheating is higher.

The third result is the effectiveness of internal control does not affect the tendency of accounting fraud. This is evidenced by the regression coefficient of -0.075 with a significance level of 0.517 which is greater than 0.05. This indicates that effective and good internal controls cannot suppress fraud. Mulyadi (2011) states that in an internal control agency it cannot affect fraud because in making management decisions it may be less considering the bad things that might occur because of insufficient information, time constraints, or procedures that are not as appropriate. The occurrence of fraudulent practices in an institution where individuals acting together can at the same time cover fraud so that it cannot be detected by internal control.

The results of subsequent research found that compliance with accounting rules negatively affected accounting fraud tendencies. This is evidenced by the regression coefficient value of -0.442 with a significance value of 0.000 which is smaller than 0.05. This indicates that the more obedient the management of accounting rules, the lower the tendency of accounting fraud. An agency or institution

commits fraud because they are not guided by applicable accounting rules. If the institution or agency adheres to the applicable accounting rules the tendency for accounting fraud to decrease. Adelin (2013) states that increasing compliance with accounting rules in a company or agency can prevent accounting fraud trends.

The fifth finding shows that the ethical culture of the organization has no effect on accounting fraud tendencies. This is evidenced by the regression coefficient value of -0.126 with a significance value of 0.239 which is greater than 0.05. This indicates that the presence or absence of the application of an ethical culture in the organization does not affect the increase or decrease in the tendency of accounting fraud. Organizational ethical culture is a picture of behavior that is morally acceptable and legally correct, a commitment and trust that has become a role model for all members of the organization. In an agency, a leader who has given a role model that is exemplary to his employees, the possibility of his employee will also continue to make irregularities which leads to a tendency to commit accounting fraud. This is because the salary received is not enough to pay for living needs other than that due to a high lifestyle. Therefore, a good ethical culture in the organization does not affect the increase or decrease in the occurrence of accounting fraud tendencies.

5 Conclusions and Implications

Based on the results of analysis and discussion showing information asymmetry has a positive effect, compliance with accounting rules has a negative effect, and conformity of compensation, effectiveness of internal controls and organizational ethics culture has no effect on accounting fraud tendencies. The results of the study show that information asymmetry is a factor causing fraud and this can be overcome by obedience to accounting rules in rural credit institutions.

The results of the study can make a reference in the management of rural credit institutions in order to further improve reporting and announce it to the community through meetings held by the village pakraman routine so that information asymmetry that occurs can be reduced. Adherence to accounting rules in the financial reporting process has a positive effect on accounting fraud. This shows that accounting fraud can be minimized through compliance with applicable accounting procedures.

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Figures and Tables

The Results of Multiple Regression

Variable	Regression coefficient	t-value	sig
Contants	24.727	5.573	0.000
conformity of compensation	-0.007	-0.096	0.923
information asymmetry	0.072	2.338	0.020
effectiveness of internal controls	-0.075	-0.649	0.517
accounting rules	-0.428	-3.623	0.000
organizational ethics culture	-0.126	-1.179	0.239
R ²	0.104		
Adj R ²	0.086		
F-value	5.817		
sig	0.000		

Source: processed data