

Institutionalizing Internal Audit in Indonesian Startups: Regulatory Alignment and Fraud Prevention Strategies

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ABSTRACT: This study investigates the role of internal audit systems in preventing fraud within Indonesian technology startups, emphasizing their vulnerability due to underdeveloped governance structures and exploring how regulatory frameworks and internal mechanisms can mitigate these risks. Using a qualitative approach that combines regulatory analysis, literature review, and case study evaluation, the research triangulates Indonesian regulatory documents (PP 71/2019, UU PDP 27/2022, POJK 40/2024), ACFE global fraud reports, and case evidence from eFishery, Investree, and TaniFund to examine audit failures and formulate best practices. The findings reveal that financial constraints, cultural attitudes, and limited audit knowledge hinder the effective implementation of internal audit systems, while whistleblowing mechanisms—though essential—require integration with formal audit processes to deliver meaningful impact. Case analyses further confirm that audit deficiencies contribute to regulatory sanctions and operational instability, underscoring the importance of adopting maturity models (e.g., COSO, IA CM) and analytics-driven continuous auditing to enhance responsiveness. Overall, the study concludes that internal audit should be positioned as a strategic enabler rather than a mere compliance obligation; when integrated with whistleblowing channels and supported by audit maturity frameworks, it can significantly reduce fraud exposure, strengthen governance, and foster sustainable growth in technology startups across emerging markets.

Keywords: Internal Audit, Fraud Prevention, Startups, Governance, Indonesia, Whistleblowing, Fintech.



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INTRODUCTION

In recent years, the global and domestic landscape of technology startups has expanded dramatically, transforming business models and creating new economic opportunities. However, this rapid growth has also introduced complex vulnerabilities, especially related to fraud. Technology startups, particularly in emerging markets like Indonesia, are highly vulnerable to fraud. The typologies range from financial misreporting to cyber-enabled financial crimes. These

vulnerabilities are exacerbated by the rapid pace of digital innovation, which often outpaces regulatory oversight and internal risk controls.

The global fraud environment reflects this challenge. The Association of Certified Fraud Examiners (ACFE, 2024) reports that whistleblowing remains the most effective method of fraud detection, accounting for 43% of all cases. In contrast, internal audits, while vital, rank second, underscoring a need to enhance audit effectiveness and institutional readiness. Indonesia's own data from the ACFE Indonesia SFI (2019) mirrors these global findings. It reveals that while whistleblower tips are the dominant detection method, internal audits remain critical especially for detecting low value but high frequency fraud, such as those under Rp10 million.

Globally, technology startups often experience fraud related to financial reporting, mismanagement of investor funds, and cybersecurity failures. In Indonesia, these challenges are compounded by the early stage nature of many startups. Peer to peer (P2P) lending platforms, for example, have been especially prone to fraud, with cases of data manipulation and investor deception attracting regulatory concern (Adiwijaya & Maulana, 2023; Akhmad et al., 2024). The complexity of Indonesia's fintech environment has made regulatory enforcement both urgent and difficult.

Startups in Indonesia frequently prioritize product development and market expansion over governance and compliance. This results in underinvestment in internal controls, lack of experienced fraud detection personnel, and minimal oversight of financial processes (Wiwoho et al., 2021). Cultural perceptions of entrepreneurship and acceptable risk taking may further normalize practices that in other settings would trigger regulatory scrutiny (Mashayekhi et al., 2024). Consequently, fraud is often detected too late after significant reputational and financial damage has occurred.

The importance of whistleblowing in fraud prevention cannot be overstated. Studies show that effective whistleblower systems can deter potential fraudsters and significantly accelerate fraud detection (Gleason et al., 2022; Prasetyo et al., 2024). However, their success depends on creating safe, anonymous, and retaliation free environments for reporters. Without institutional support, these systems fail to attract meaningful reports, undermining their potential as a frontline defense.

While internal audits are a foundational pillar in organizational risk management, their effectiveness varies. The ACFE (2024) suggests that, compared to whistleblowing, internal audits often detect fewer cases and generally uncover fraud later. However, when supported by robust compliance, data analytics, and organizational independence, audit teams can form a potent layer of preventive and detective control (Bandiyono, 2021). In combination with compliance reviews and advanced analytics, internal audits contribute to a multi tiered fraud mitigation strategy.

Indonesia's Financial Services Authority (OJK) has made regulatory advances to address these issues. Between 2020 and 2025, OJK has introduced measures targeting fintech fraud, including tighter capital requirements, enhanced disclosure mandates, and greater scrutiny of credit scoring and lending practices (Roy & Prabhakaran, 2022). These efforts, paired with greater regulatory dialogue and cross sector coordination, show promise in improving risk management across the startup ecosystem.

Audit expectations for early stage Indonesian companies are now evolving. Government regulations and supervisory guidelines require startups to establish basic internal control mechanisms. In cases of financial distress or public interest, additional audit scrutiny applies (Leon & Mahendra, 2017). Auditors are expected to approach these startups with a high degree of professional skepticism and methodological rigor, particularly in detecting emerging forms of fraud that evade traditional oversight.

In light of this complex landscape, this study seeks to explore how internal audit systems both in practice and in regulation function within Indonesian technology startups to prevent fraud. It assesses not only the formal compliance requirements, but also the operational challenges and cultural barriers startups face in implementing effective audit structures. By drawing on regulatory mandates, real world case studies, and emerging trends in fraud typologies, the research offers a framework for embedding internal audits as a foundational pillar of startup governance.

METHOD

This study adopts a qualitative descriptive approach to examine how internal audit systems contribute to fraud prevention in Indonesian technology startups. The methodology is structured to combine regulatory document review, case study analysis, and theoretical interpretation grounded in internal audit and fraud research.

The evaluation of internal audit implementation is guided by well established qualitative frameworks such as the COSO (Committee of Sponsoring Organizations) model and IAASB (International Auditing and Assurance Standards Board) guidelines. These frameworks highlight core elements of effective internal control and internal auditing practices, emphasizing the role of independence, objectivity, and risk based approaches. Such frameworks are highly relevant to Indonesian startups, where institutional structures are still developing, and audit maturity varies significantly (Setiawan et al., 2022; Supriadi, 2024).

In this context, stakeholder theory and agency theory are employed to understand internal audit's function in managing competing interests and information asymmetries between startup management, investors, and regulators. Stakeholder theory accentuates the need for transparency and accountability across diverse stakeholder groups, while agency theory explains how internal audits can reduce risks arising from conflicts of interest (Repousis et al., 2019).

The core of this study is a comparative case analysis of three Indonesian startups that faced fraud related crises between 2024 and 2025: eFishery, Investree, and TaniFund. These cases were selected due to their regulatory relevance, public impact, and data availability. Public sources include media reports, OJK publications, and official company statements, which are triangulated with regulatory documents to identify compliance gaps and audit weaknesses.

Case study methodology enables a deep examination of contextual variables, such as company governance structures, regulatory responses, and fraud typologies. It allows the study to identify patterns of audit failure, delayed detection, and non-compliance with required frameworks. This method highlights the evolution of fraud risk and shows the circumstances under which internal audit systems succeed or fail in mitigating it (Bach et al., 2021; Oranefo & Egbunike, 2021).

Document analysis includes a close reading of regulatory texts PP 71/2019, UU PDP 27/2022, POJK 40/2024, and PBI 23/6/2021 as well as ACFE (2024) and SFI (2019) reports. These documents provide insight into the regulatory requirements for internal auditing, audit trails, data privacy, and whistleblowing systems. The study maps how these regulations are operationalized or neglected within the startup context.

Secondary data analysis is used extensively to complement qualitative findings. Advantages of secondary data include access to historical fraud records, multi year patterns, and financial performance indicators from publicly available databases. This method supports broader comparative analysis across startups, which would be time consuming or impractical through primary fieldwork alone(Avortri & Agbanyo, 2020).

However, secondary data carries limitations. Variations in data quality, inconsistent terminologies, and the lack of contextual depth may affect validity(Endrico & Tjempaka, 2023). For this reason, the study emphasizes triangulation cross verifying data from multiple sources to enhance reliability and mitigate potential bias.

RESULT AND DISCUSSION

Regulatory Framework for Internal Auditing

The International Internal Audit Standards (IIA 2024) establish global expectations for independence, objectivity, and due diligence in audit functions. Emphasis is placed on risk based approaches that ensure audits reflect each organization's specific exposure and operational context (Lee & Fargher, 2017; Rehman & Hashim, 2020). In Indonesia, PP 71/2019 mandates financial data transparency and audit trails, while POJK 40/2024 reinforces internal audit obligations for fintech startups, particularly in safeguarding consumer interest and systemic integrity.

Enforcement mechanisms for non compliance include administrative sanctions and operational halts. Regulatory bodies like OJK routinely penalize firms lacking sufficient audit systems. Many startups struggle with compliance due to resource constraints, but adherence is gradually improving, especially among investor-backed ventures seeking legitimacy.

Table 1. Key Provisions and Enforcement Mechanisms of Internal Audit Regulations

Regulation	Core Requirement	Enforcement Mechanism
IIA 2024	Risk based, independent, and objective audit	Global best practices and accreditation
PP 71/2019	Financial reporting and audit trail	Administrative sanctions
POJK 40/2024	Fintech audit governance and transparency	Fines, operational suspension by OJK

Fraud Detection Statistics and Audit Role

ACFE global reports identify whistleblowing as the dominant fraud detection method (>40%), followed by internal audits. Indonesian fintech data reflects this trend. Startups with active

whistleblower protections tend to uncover fraud more effectively (Jamaani et al., 2022; Okafor et al., 2020). Still, the cultural stigma surrounding whistleblowing in Indonesia hinders its adoption.

Internal audit remains vital, particularly in continuous risk detection within high growth sectors like fintech and e commerce (Werastuti et al., 2023). Post pandemic, fraud detection has shifted toward technology driven systems, including machine learning based analytics and real time monitoring (Sari et al., 2023).

Table 2. Fraud Detection Rates by Method (ACFE 2024)

Detection Method	Global Average Detection Rate
Whistleblower Tips	43%
Internal Audit	~15%
External Audit	<10%
Compliance Checks	<10%

Case Based Insights from Indonesian Startups

The eFishery case (2025) revealed weak audit independence, allowing revenue manipulation (Sultan et al., 2023). Investree's failure involved poor financial oversight and missing audit trails, leading to misrepresentation of its equity position (Shonhadji & Maulidi, 2021). TaniFund relied on obsolete accounting and had no clear audit protocols, resulting in undetected financial and loan fraud.

Table 3. Summary of Fraud Cases and Audit Failures (2024–2025)

Company	Type of Fraud	Audit Deficiency	Regulatory Action
eFishery	Revenue Manipulation	Lack of independence and data review	Under investigation
Investree	Governance/Equity Breach	Weak financial oversight, missing trail	License revoked (OJK)
TaniFund	Loan/Financial Fraud	Obsolete systems, no scoring audit	Enhanced regulatory mandate

Internal Audit Practices and Effectiveness

Best practices include risk based auditing, anomaly detection, and predictive analytics. Preventive audit functions must embed real time monitoring using automation and AI tools (Oelrich, 2021; Olaniyi et al., 2023). Continuous auditing strategies enhance responsiveness, enabling early fraud identification (Habbe et al., 2019).

Analytics driven techniques such as exception reporting and behavioral anomaly tracking help expose fraud patterns in early stages. Forensic audit effectiveness depends on independent execution, defined scopes, and transparent reporting structures (Awawiyah & Purnamasari, 2024). Robust forensic practices close the loop on fraud discovery and enhance organizational learning.

Table 4. Internal Audit Best Practices in Fraud Detection

Audit Component	Best Practice Technique	Purpose
Preventive	Risk based audit plans, secure WBS	Early identification of high risk areas
Detective	Anomaly detection, behavioral analytics	Fraud pattern recognition
Corrective	Forensic audits, regulator escalation	Root cause analysis and response execution

Barriers to Implementing Internal Audit in Startups

Startups in Indonesia operate in a dynamic, fast paced, and highly uncertain environment where fraud risks are intensified due to limited internal controls, insufficient governance structures, and rapid operational scaling. Although regulatory infrastructure has evolved in recent years, many early stage enterprises continue to face significant obstacles in integrating effective internal audit mechanisms into their frameworks. One of the primary barriers is financial limitation. Most startups operate under tight capital constraints, often allocating resources primarily to product development, marketing, or customer acquisition at the expense of governance related functions (Asiedu & Deffor, 2017). As a result, internal audits are frequently viewed as non essential or postponed until the organization matures.

Another barrier is the knowledge gap prevalent among founders and key decision makers. Many entrepreneurs and early stage executives lack a comprehensive understanding of what internal audits entail and the value they bring in terms of risk mitigation, operational transparency, and regulatory compliance (Khaddafi et al., 2021). This lack of awareness contributes to misconceptions that internal audits are excessively complex, costly, and unnecessary for small or growing firms. Without targeted awareness initiatives or advisory support, these gaps persist, impeding the adoption of structured audit practices.

Cultural resistance is equally noteworthy. A strong entrepreneurial culture favoring agility, innovation, and speed often sidelines structured processes like auditing, which are seen as rigid or bureaucratic (Sporsem et al., 2021). This mindset leads many founders to perceive audits as counterproductive to innovation, deterring them from embedding them into their core practices. Furthermore, the absence of institutional pressure, particularly in the pre investment stage, allows startups to delay adopting internal control systems without immediate repercussions.

Additionally, scalability challenges arise as startups grow. Systems that work for a team of five may become inadequate for a company of fifty or more. Scaling internal audit systems requires redesigning processes, recruiting qualified auditors, and expanding oversight mechanisms, which many startups are ill prepared for (Sudjono, 2023). If these adaptations are not addressed timely, the organization becomes exposed to increasing operational and financial risks.

Role of Maturity Models in Guiding Audit Development

Audit maturity models offer a strategic, phased approach to help startups build and evolve their internal audit capabilities over time. Models such as the Internal Audit Capability Model (IA CM) and COSO's Enterprise Risk Management framework provide a roadmap from rudimentary audit procedures to advanced, integrated systems that align with risk based and governance objectives (Eulerich & Eulerich, 2020).

By identifying an organization's current audit maturity level, these models enable startups to develop customized action plans, ensuring that limited resources are allocated efficiently and growth does not outpace governance. These models also serve as communication tools that foster alignment between internal teams, boards, investors, and regulators regarding expected audit standards and milestones (Cody et al., 2021).

Importantly, maturity models allow flexibility in execution. Unlike rigid compliance mandates, maturity models provide flexibility, enabling startups to scale audit practices incrementally in line with growth, strategic shifts, or regulatory changes (Abidin, 2017). This adaptive nature makes them particularly suited for the volatile startup ecosystem, where agility is a competitive advantage.

Lessons from Regulatory Enforcement in Fintech

The fintech sector in Indonesia has served as a testing ground for regulatory enforcement, offering vital lessons on the importance of internal audit. Numerous enforcement cases highlight that non compliance especially in areas like data security, anti money laundering (AML), and financial transparency can result in operational suspension or license revocation (Mokhtar et al., 2024).

A key lesson from enforcement trends is the importance of embedding risk management into audit design. Regulatory data often shows that violations stem from weak or absent risk controls, especially in fast scaling environments. Startups must therefore proactively align audit functions with risk frameworks, not only for compliance but to reinforce internal accountability and investor confidence.

Transparency is another critical takeaway. Regulators consistently penalize obfuscation in financial reporting, delayed disclosures, and failure to escalate risk issues. Cultivating a culture of open communication and timely reporting protects firms from regulatory backlash and improves external credibility (Mokhtar et al., 2024).

Patterns of repeat violations also provide a roadmap for other startups. Frequent shortcomings include insufficient documentation, outdated fraud prevention mechanisms, and poor data governance (Lenning & Gremyr, 2021). By reviewing regulatory databases and public enforcement records, startups can benchmark their practices and adopt best in class controls to avoid similar failures.

Frameworks for Evaluating Internal Audit in High Growth Firms

To ensure that internal audits deliver value, high growth firms must continuously assess their audit performance. The COSO framework remains a cornerstone for evaluating the effectiveness of risk and control alignment, helping ensure that audits address strategic vulnerabilities and operational inefficiencies.

The IA CM, by contrast, emphasizes capacity building. It allows startups to measure progression across multiple audit dimensions such as staff competency, stakeholder engagement, audit scope, and integration with enterprise systems offering a holistic view of audit evolution (Sari et al., 2023).

Performance indicators recommended by the Institute of Internal Auditors (IIA) can further enhance these frameworks. These indicators span audit cycle frequency, timeliness of recommendations, audit issue recurrence rates, and stakeholder satisfaction (Wang, 2024). Together, they provide a quantitative and qualitative foundation for evaluating internal audit value.

Technological integration is an emerging benchmark. As startups become increasingly data driven, the audit function must incorporate analytics tools that detect financial anomalies, monitor process compliance, and assess behavioral risks (Pan & Yu, 2017). Technology not only improves efficiency but also elevates the predictive and preventive power of audits.

CONCLUSION

This study has explored the critical role of internal audit systems in preventing fraud within Indonesian technology startups. Grounded in regulatory frameworks, empirical case studies, and emerging audit practices, the research confirms that internal audit is not merely a compliance function, but a core mechanism for operational integrity and risk mitigation.

Key findings indicate that startups often suffer from underdeveloped audit systems due to financial constraints, cultural resistance, and limited technical knowledge. These gaps are further exposed in high growth fintech firms, where rapid expansion outpaces governance structures. Through the examination of cases such as eFishery, Investree, and TaniFund, the paper illustrates how internal audit lapses can lead to regulatory penalties, investor distrust, and operational collapse.

Regulatory mandates such as those outlined in PP 71/2019, UU PDP 27/2022, and POJK 40/2024 already provide a clear compliance structure. However, their effectiveness is contingent on startups' ability to operationalize internal audit functions effectively. In this context, maturity models and frameworks like COSO and IA CM offer scalable pathways to guide startup audit development. They facilitate structured progression from minimal to advanced audit capabilities, aligning resources with risk exposure and business growth.

Another significant insight is the critical synergy between whistleblowing systems and internal audits. Data from ACFE and enforcement trends in Indonesia show that fraud detection rates improve dramatically when secure, anonymous reporting channels are supported by responsive internal audit units.

Furthermore, the study underscores the value of technology integration specifically real time data analytics and continuous auditing in enhancing audit responsiveness and predictive capacity. These innovations equip startups with the agility needed to detect anomalies early and maintain compliance in dynamic, high risk environments.

Ultimately, this research provides a practical blueprint for institutionalizing internal audit in digital startups, thereby advancing the governance discourse in emerging markets. Its findings encourage founders, investors, and regulators to treat audit not as a reactive function, but as a strategic asset embedded in the organizational fabric. By prioritizing audit implementation early, startups can reduce fraud vulnerability, strengthen investor confidence, and position themselves for sustainable growth.

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