

Audit Interpretation of Presidential and Vice-Presidential Campaign Finance Reports

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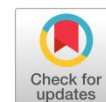
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Abstract

This study critically examines the implementation and interpretation of campaign finance audits in Indonesia's 2024 presidential and vice-presidential elections. The evaluation is grounded in KPU Regulation No. 18 of 2023 and Assurance Engagement Standard SPA 3000 (Revised 2022) to assess compliance, ensure audit rigor, and enhance public assurance outcomes. Employing a descriptive qualitative approach, the study integrates document analysis, normative review, and comparative evaluation, drawing on audit reports, civil society findings, and international benchmarks. The findings reveal that although all candidate pairs received "Compliant Opinions," significant deficiencies persist in audit planning, materiality assessment, and evidence collection. Public accounting firms demonstrated limited professional skepticism regarding unreported digital advertising expenditures. These gaps undermine the credibility and transparency expected of campaign audits and diminish their assurance value. Applying credibility theory, this study finds that current audit practices comply with formal regulations but fail to provide substantive public assurance. Limited public access to audit reports weakens democratic accountability, while comparative insights from U.S. practices highlight the need for digital verification, extended timelines, and full disclosure. The study contributes theoretically by extending credibility theory to political finance auditing and practically by offering policy recommendations to strengthen electoral audit credibility in emerging democracies.



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Introduction

In democratic nations, general elections are political exercises and mechanisms for ensuring public accountability and legitimizing governance. Since 2004, Indonesia has embraced a system of direct presidential elections, marking a significant milestone in the nation's democratization process (Kurniawan, 2023; Nugraha, 2023). These elections are conducted every five years and involve public voting to select the president and vice president. Under this system, the electoral process is expected to embody the core democratic principles of competitiveness, fairness, and transparency.

However, despite the procedural progress, Indonesia's electoral system continues to face challenges related to campaign financing. The financing of electoral campaigns has become increasingly complex and often opaque, with widespread concerns about unreported donations, misappropriation of funds, and inadequate enforcement. Several studies have highlighted persistent irregularities in the management and disclosure of campaign funds, raising serious concerns about transparency and the risk of political corruption (Taufan & Pujiyanto, 2019).

The state has adopted a legal infrastructure to address these challenges and ensure transparency and

oversight in political financing. Law No. 7 of 2017 on General Elections requires all participating candidate pairs to submit financial reports that detail the sources and uses of campaign funds. These reports are examined by the General Election Commission (*Komisi Pemilihan Umum*, KPU), which serves as the authoritative regulatory body overseeing the electoral process (Rajab, 2018; Sanjaya, 2023). The law mandates using a Special Campaign Fund Account (*Rekening Khusus Dana Kampanye*, RKDK) for all financial transactions. It requires the timely submission of three key reports: the Initial Campaign Fund Report (*Laporan Awal Dana Kampanye*, LADK), the Report on Contributions to Campaign Funds (*Laporan Penerimaan Sumbangan Dana Kampanye*, LPSDK), and the Report on Campaign Fund Receipts and Expenditures (*Laporan Penerimaan dan Pengeluaran Dana Kampanye*, LPPDK), all of which must be submitted and audited accordingly.

Despite existing legal mandates, compliance remains inconsistent, and reporting is often treated as a procedural formality rather than a substantive accountability mechanism. Research has shown that candidates frequently underreport contributions or fail to disclose in-kind support and informal transactions, particularly those conducted via digital platforms (Haruna & Madalina, 2023; Ilham & Hasba, 2023). Moreover, public understanding of financial reports and audit findings is generally low, limiting public oversight and undermining democratic accountability.

Audits of campaign finance reports, conducted by independent public accounting firms, are intended to verify the accuracy and completeness of submitted data. These audits are expected to function as a quality control mechanism, reinforcing the credibility of electoral financing. However, in practice, several challenges diminish the impact of this process. Audits are often rushed due to tight submission deadlines and are further constrained by limited communication between auditors and candidate teams (Novianty, 2020). Moreover, in some cases, audit reports are labeled "for KPU use only," thereby undermining the principle of public transparency.

The professional standards governing these audits are outlined in the Assurance Engagement Standards (SPA 3000 Revised 2022) issued by the Indonesian Institute of Public Accountants (IAPI). These standards require auditors to conduct adequate planning, apply materiality thresholds, and ensure evidence-based reporting (IAPI, 2022). However, empirical reviews suggest that these requirements are inconsistently applied in the context of election audits. Factors such as limited planning time, restricted data access, and low levels of public engagement reduce the effectiveness of these audits (Setiawan & Maryanah, 2022). At the same time, external actors such as Indonesia Corruption Watch (ICW) and the Association for Elections and Democracy (Perludem) have raised concerns about discrepancies between online campaign activities and officially reported financial data. Social media advertising, in particular, often escapes official documentation despite significantly influencing voter behavior. Tools like the Meta Ad Library have been used to uncover hidden advertising costs, which are not reflected in the LADK or LPPDK submitted to the KPU (ICW, 2023).

This study addresses these concerns by providing an in-depth analysis of the 2024 campaign finance audit reports for the presidential and vice-presidential candidate pairs. It aims to assess the degree to which the reports comply with KPU Regulation No. 18 of 2023 and whether the audits adhere to SPA 3000 Revised 2022. The focus on these two standards is vital because they represent the formal and professional frameworks governing the submission and assessment of campaign finance disclosures. This research employs a qualitative descriptive approach supported by document analysis and normative comparison. Primary sources include official KPU regulations, publicly released audit findings, and the SPA 3000 standard. Drawing on these sources, the study evaluates the format and content of campaign finance reports and the conduct and rigor of audit procedures carried out by public accounting firms.

This study contributes to the growing literature on electoral integrity in Indonesia by comparing regulatory intent with actual implementation. While previous research has largely examined political finance from legal or normative perspectives, this study emphasizes the technical execution of audits, which remains relatively underexplored. Findings from this research are expected to provide policy recommendations for strengthening audit standards, enhancing transparency, and increasing public

participation in campaign finance oversight. Ensuring transparency in campaign financing is crucial for safeguarding fair elections and maintaining public trust in democratic institutions. As Indonesia advances its democratic trajectory, the quality and credibility of campaign finance audits should be recognized as key indicators of institutional maturity and good governance.

Although independent campaign finance audits are formally mandated in Indonesia's electoral process, a persistent disconnect remains between regulatory and professional standards and the practical execution of those audits. Official audit reports are often uniform, lacking in-depth analysis and failing to address material risks or new financing methods, such as digital advertising. Investigations by civil society organizations, including Indonesia Corruption Watch (ICW) and Perludem, have identified unreported expenditures, underscoring significant deficiencies in audit planning and scope. These discrepancies highlight the need to reassess the current audit framework to strengthen its role in promoting transparency and accountability. Accordingly, this study is guided by the following research question: To what extent do the 2024 presidential and vice-presidential campaign finance audits comply with KPU Regulation No. 18 of 2023 and SPA 3000 Revised 2022, and how effective are these audits in supporting public accountability and the credibility of campaign financial disclosures?

This study seeks to critically evaluate how the campaign finance audits conducted for Indonesia's 2024 presidential and vice-presidential candidates comply with the regulatory requirements of KPU Regulation No. 18 of 2023 and the professional standards outlined in SPA 3000 Revised 2022. It also aims to assess the effectiveness of these audits in enhancing transparency, ensuring public accountability, and upholding the credibility of financial disclosures in the electoral process. By addressing the underexplored technical aspects of campaign finance audits, the present study contributes to the literature on electoral integrity by filling a gap in the underexplored technical aspects of campaign finance audits, providing empirical evidence from Indonesia's 2024 presidential election, offering policy-oriented recommendations to strengthen audit standards and transparency, and reinforcing the broader democratic goal of enhancing public trust in electoral processes.

Literature Review

Credibility Theory

The credibility theory posits that the primary function of an audit is to enhance the trustworthiness of the information presented by a reporting entity. By having an independent and competent auditor evaluate financial disclosures, the credibility of such information increases in the eyes of users, particularly the public and regulatory authorities (Idowu & Patani, 2021). In political contexts, where the stakes are often tied to public legitimacy and democratic integrity, the credibility conferred by independent audits becomes even more critical. The theory suggests that users of financial information, including voters, watchdog organizations, and election oversight bodies, are more likely to trust the data if it is accompanied by an audit report produced by an independent, competent, and ethically sound auditor (Hayes et al., 2005). Further, in democratic settings, the credibility of financial information is not merely a technical matter but a public good that underpins trust in governance (Rezaee, 2005). Audits must function as verification tools and public assurance mechanisms in electoral contexts. They deter manipulation, enhance transparency, and legitimize political financing when properly executed. Therefore, integrating SPA 3000 and KPU Regulation No. 18/2023 into campaign finance audits should be regarded not merely as a matter of legal compliance but as essential for sustaining public confidence in electoral integrity.

This study extends the application of credibility theory by linking it directly with the audit structure defined in SPA 3000. When auditors fail to meet planning and evidence thresholds, or when audit results are not disclosed publicly, the credibility of the audit and the electoral process is diminished. In high-stakes contexts like national elections, such failure undermines institutional trust, which the theory identifies as a central function of independent audit engagements (Hayes et al., 2005; Rezaee, 2005).

Legal Foundation for Campaign Finance Regulation in Indonesia

The regulation of campaign finance in Indonesia is primarily governed by Law No. 7 of 2017 on General Elections, which outlines comprehensive procedures for managing electoral activities at the national and regional levels. Within this law, Articles 325 to 339 specifically regulate the management and reporting of campaign funds. These provisions require candidate pairs to fund their campaigns transparently, report all financial activities, and be accountable to electoral authorities (Rajab, 2018). To operationalize these mandates, the General Election Commission (KPU) issued PKPU No. 18 of 2023 and PKPU No. 1677 of 2023, which detail technical requirements for reporting campaign contributions and expenditures. Candidate pairs must submit three core reports: the Initial Campaign Fund Report (LADK), the Contribution Receipt Report (LPSDK), and the Final Campaign Fund Receipt and Expenditure Report (LPPDK), each tied to a timeline and supported by documentation. Failure to comply with reporting obligations may result in sanctions, including disqualification from the election process (Said et al., 2024). Although the regulatory framework is robust, its success depends on consistent enforcement and public accessibility of campaign finance data (Sanjaya, 2023).

Structure and Purpose of Campaign Finance Reports

In accordance with PKPU No. 18 of 2023 and the technical guidelines detailed in PKPU No. 1677 of 2023, every presidential and vice-presidential candidate pair is required to submit three key reports during the election campaign: the Initial Campaign Fund Report (LADK), the Contribution Receipt Report (LPSDK), and the Campaign Fund Receipt and Expenditure Report (LPPDK). These reports are designed to track campaign funding from the outset to the conclusion of the campaign period and function as essential instruments for promoting transparency, preventing illicit contributions, and facilitating regulatory oversight.

The Initial Campaign Fund Report (LADK) functions as each candidate pair's first formal disclosure of financial readiness. It must be submitted before the campaign officially begins and reflect the total funds available at the start of the campaign. The LADK outlines the opening balance of the Special Campaign Fund Account (RKDK), contributions from candidates, supporting political parties or coalitions, and any assets or services acquired before the campaign period. As stipulated in Article 47 of KPU Regulation No. 18/2023, this report must be submitted no later than 14 days after the candidate list is officially finalized. Supporting documents, including bank statements and declarations of accountability, are required to validate the authenticity of the financial disclosures (PKPU Number 18 of 2023 Concerning General Election Campaign Funds, 2023).

The Contribution Receipt Report (LPSDK) is the second report in the sequence and documents all campaign contributions received after the submission of the LADK and during the campaign period. It documents each contributor's name, whether individuals, business entities, or community organizations, and the value, date, and type of each donation, whether in cash or in kind. According to Article 49 of PKPU No. 18/2023, this report must be submitted shortly before the campaign ends. It is vital for tracking ongoing financial inflows and verifying compliance with contribution limits. The forms prescribed in KPU Decree No. 1677 of 2023 standardize the reporting of contributions, enabling the KPU and independent auditors to verify the legal compliance of funding sources systematically.

Finally, the Campaign Fund Receipt and Expenditure Report (LPPDK) is the final and most comprehensive financial disclosure. It includes a complete record of all campaign income and expenses, categorized by spending type such as media advertising, logistics, personnel, and transportation. In addition to financial summaries, the LPPDK must be accompanied by supporting documentation, including transaction receipts, bank statements from the RKDK, a closing balance, and an inventory of campaign assets. As Article 53 of PKPU No. 18/2023 requires, this report must be submitted no later than 15 days after the end of the campaign and is subject to a mandatory audit by a certified public accounting firm appointed by the KPU. The LPPDK plays a crucial role in determining whether candidates have fulfilled their financial obligations transparently and in accordance with the law. Failure

to submit this report or submitting inaccurate information may result in severe penalties, including disqualification from the election process (Said et al., 2024). Together, these three reports ensure that campaign funds are managed with accountability and that election participants operate within a framework that discourages corruption and ensures financial fairness. Despite the clarity of regulations, however, effective enforcement and public access to the full contents of these reports remain critical issues, as noted by various researchers and civil society organizations (Ilham & Hasba, 2023; Setiawan & Maryanah, 2022).

Comparative Insights from International Campaign Finance Audit Practices

To strengthen the analytical framework of this study, a comparative reflection on international best practices, particularly from the United States, offers critical insights into enhancing Indonesia's campaign finance audit regime. In the U.S., presidential and vice-presidential candidates are subject to rigorous financial disclosure requirements, including the mandatory submission of the Public Financial Disclosure Report (OGE Form 278e), which provides comprehensive details on income, assets, liabilities, and financial interests. These disclosures are publicly available and are administered jointly by the U.S. Office of Government Ethics (OGE) and the Federal Election Commission (FEC), ensuring both regulatory compliance and public transparency (U.S. Office of Government Ethics, 2024).

In addition to personal financial disclosures, campaign finance reporting in the U.S. adheres to a standardized, high-frequency model where contributions and expenditures must be reported periodically to the FEC and published within 48 hours of receipt. These reports include detailed breakdowns of donor identities, expenditure types, and financial flows, offering granularity not yet observed in the Indonesian context. Crucially, the U.S. system mandates public accessibility for all campaign finance data, thereby inviting scrutiny from civil society, media, and academic institutions (Federal Election Commission, 2024).

Moreover, U.S. authorities and platform providers have introduced robust mechanisms to monitor political advertisements in response to the digitalization of political campaigning. Platforms such as Meta (Facebook and Instagram) and Google maintain publicly accessible political ad libraries, which are used extensively by watchdogs and researchers to track online campaign activities. Academic studies have confirmed the utility of these tools in uncovering previously opaque expenditures and have called for their integration into official audit frameworks (Edelson, 2019). In comparison, Indonesia's campaign finance audit practices remain largely document-based and have yet to incorporate systematic digital verification, leaving digital expenditures such as paid social media ads vulnerable to underreporting.

A significant structural difference lies in audit accessibility. While Indonesian audit reports are typically restricted to the General Election Commission (KPU), the U.S. model views transparency as a foundational principle of electoral integrity. Full audit reports and compliance reviews are made publicly accessible, reinforcing the deterrent effect of campaign audits and encouraging public participation in governance. These distinctions underscore several reform opportunities for Indonesia, including mandating public disclosure of audit findings, integrating digital advertising data into audit scopes, and adopting personal financial disclosures as a complementary transparency mechanism. Indonesia could substantially enhance its campaign finance audit processes' credibility, effectiveness, and public accountability by learning from international models, particularly the U.S. system.

Audit Campaign Finance Report

Auditing campaign finance reports represents a cornerstone of electoral transparency and financial accountability in Indonesia. The primary purpose of these audits is to ensure that campaign funds are sourced, managed, and disbursed per legal and regulatory requirements, and that all financial disclosures by candidate pairs are accurate and verifiable. According to Djuyandi and Herdiansah (2018), campaign fund audits are essential in reinforcing public trust, deterring electoral misconduct, and safeguarding the democratic process.

The effectiveness of these audits largely depends on two critical factors: the competence and independence of the auditors. Competence refers to the auditor's technical ability to assess complex financial transactions, supported by academic qualifications, professional certifications, and experience in the public sector or campaign finance. Setiawan et al. (2020) emphasize that qualified auditors must possess foundational knowledge, specialized training, and exposure to real-world audit engagements. Additionally, applying advanced techniques such as the Fraud-Oriented System Audit (FOSA) is increasingly necessary to detect concealed transactions or misrepresentations in campaign finance reports (Arsyad & Natsir, 2024). Equally vital is the principle of independence, which ensures auditors remain free from political or institutional bias. Auditors must not be affiliated with any candidate, campaign team, or political party, and must not hold civil servant status. As mandated by the KPU, each auditor is required to sign a Declaration of Independence to confirm impartiality and ethical conduct (Ramadhan, 2023). This procedural safeguard is critical in maintaining public confidence in the audit outcomes.

In preparation for the 2024 election cycle, the General Election Commission (KPU) implemented stricter technical requirements for the audit team. According to Arsyad (2024), team leaders must have at least two years of audit experience. In contrast, team members are expected to hold a minimum diploma (D3) in accounting and at least one year of professional experience. All audit personnel must attend certified campaign audit training and submit a Statement of Work Capability. These prerequisites are intended to ensure technical competence and procedural consistency across engagements. Campaign fund audits are classified under compliance audits within the broader framework of assurance engagements, as stipulated in Article 97 paragraph (1) of PKPU No. 18 of 2023. These engagements are conducted under the standards defined in the Assurance Engagement Standard SPA 3000 (Revised 2022), issued by the Indonesian Institute of Public Accountants (IAPI). SPA 3000 applies to assurance services other than those dealing with historical financial statements and is particularly relevant for campaign finance audits.

Under SPA 3000, public accountants are required to undertake several core activities. First, they must perform audit planning, which involves defining the scope, determining timelines, and allocating adequate resources. This foundational step ensures that engagements are conducted efficiently and effectively. Second, auditors must perform a materiality assessment, determining the level at which potential errors or omissions may influence the users of the financial statements, namely, regulators, auditors, and the public. It ensures that audit efforts are focused on the most significant financial risks. Auditors must gather sufficient and appropriate evidence using document inspection, structured inquiries, and third-party confirmations. The integrity of audit findings depends on the reliability of the underlying evidence. Auditors are expected to maintain a detailed and organized audit trail throughout the engagement, which documents the procedures undertaken, decisions made, and conclusions drawn. Finally, the process culminates in the issuance of an assurance report, in which the auditor provides their opinion on whether the campaign finance reports comply with established criteria and present a fair and accurate financial picture (IAPI, 2022).

Despite the strength of this framework, several practical limitations undermine the full potential of campaign finance audits in Indonesia. One recurring problem is the compressed audit timeline. For the 2024 election cycle, public accountants could only access the Campaign Finance Information System (SIKADEKA) from February 23, 2024, while the audit engagement letters (SPK) were required by February 20, 2024. This reversal in schedule contradicts best practices in audit planning, which emphasize early access to data as crucial for risk assessment and materiality evaluation (IAASB, 2021; Novianty, 2020). Another challenge is the restricted public accessibility of full audit reports. Although the KPU publishes summary findings, the detailed audit opinions, supporting evidence, and notes on audit limitations are often not disclosed to the public. According to Setiawan and Maryanah (2022), this lack of transparency undermines public accountability and diminishes the deterrent effect that audits are intended to have on candidates and campaign teams.

The rapid evolution of digital campaigning has also introduced new complexities in audit

implementation. Reports from Indonesia Corruption Watch (ICW) and Perludem have revealed that many candidate pairs engaged in extensive social media advertising campaigns that were not included in official reports (ICW, 2023). Using tools like the Meta Ad Library, civil society organizations uncovered paid ads omitted from LADK and LPPDK disclosures. This discrepancy illustrates a gap between regulatory enforcement and actual campaign behavior, particularly online. To address these gaps, experts have recommended expanding the audit scope to include cross-verification with digital advertisement databases, utilizing technology-assisted audit tools, and integrating real-time disclosure mechanisms. EOCD (2022) argues that modern political finance audits must evolve to address the growing influence of unreported digital spending, microtargeting, and third-party contributions.

Standard for Assurance Engagements 3000 (Revised 2022)

The audit of campaign finance reports in Indonesia is formally governed under the framework of assurance engagements, specifically referring to the Standar Perikatan Asurans (SPA) 3000 Revised 2022, issued by the Indonesian Institute of Public Accountants (IAPI). This standard provides guidelines for practitioners conducting assurance services beyond audits of historical financial statements, making it particularly applicable for the auditing of campaign fund reports submitted by presidential and vice-presidential candidate pairs (IAPI, 2022). SPA 3000 classifies assurance engagements into two primary types: attestation engagements and direct engagements. In attestation engagements, auditors assess information from another party, such as campaign teams, against applicable criteria (e.g., PKPU regulations). In direct engagements, auditors evaluate the subject matter and report their conclusions based on independent assessment. Both formats aim to deliver limited or reasonable assurance on whether the subject matter conforms to defined standards.

In the context of campaign fund audits, practitioners are required to apply a structured set of procedures. The process begins by determining whether the preconditions for engagement are fulfilled. It includes evaluating the relevance and clarity of the applicable criteria, such as PKPU No. 18 of 2023, and verifying the availability of sufficient data for confirmation. Once these are met, the audit proceeds to the planning phase, where auditors develop an audit strategy, perform risk assessments, allocate appropriate resources, and clearly and comprehensively define the audit's scope. An important component of this planning stage is the assessment of materiality, where auditors determine the extent to which potential misstatements might influence users of the campaign finance reports. Materiality thresholds help auditors focus on issues critical to legal compliance and public trust.

The next step is evidence collection, which involves inspection of documentation, observation of procedures, structured inquiry with relevant stakeholders, third-party confirmation, recalculation, and analytical review. These techniques ensure that reported figures are accurate and sufficiently supported by reliable data. Throughout this process, auditors must ensure that every conclusion is grounded in an appropriate audit trail, supported by complete documentation, and consistent with professional judgment. Quality control is an overarching requirement, ensuring that each audit stage meets established rigor, independence, and reliability standards. Finally, the engagement culminates in issuing an assurance report, where the auditor concludes whether the campaign finance report meets the applicable criteria and regulatory expectations. If, during the engagement, auditors determine that key preconditions are not satisfied, for instance, if access to data is denied or the criteria are ambiguous, SPA 3000 provides for the right to withdraw from the engagement to preserve the integrity of the assurance process (IAASB, 2021; IAPI, 2022). This safeguard ensures auditors are not pressured to deliver conclusions without a sufficient basis. The standard also emphasizes adherence to the Code of Ethics for Professional Accountants, particularly the principles of integrity, objectivity, professional competence, due care, and professional skepticism.

While SPA 3000 establishes a comprehensive and robust standard, implementing these procedures in Indonesia's campaign fund audit context often encounters obstacles. As observed by Novianty (2020), limited access to financial data and compressed audit timelines, such as those seen during the 2024 general

election period, compromise the ability of public accountants to perform effective engagement planning and evidence gathering. These constraints can lead to superficial audits and reduce the quality of assurance delivered to the public.

Research Method

This study adopts a descriptive qualitative design to evaluate campaign finance audits' adherence to legal regulations and professional standards, employing a triangulated methodological approach. Specifically, it integrates document analysis, normative analysis, and comparative contrast analysis to ensure methodological rigor and validity. The triangulation strategy embraced here is grounded in established qualitative research conventions. Methodological triangulation, combining multiple analytical techniques, enhances credibility, reduces bias from single-source approaches, and provides a more balanced and comprehensive understanding (Cohen et al., 2007; Denzin, 2017). In accounting and audit research, applying triangulation across document reviews, normative frameworks, and comparative assessments is recognized for its ability to bridge gaps between theoretical expectations and real-world observations (Usman & Audu, 2021).

Document analysis is a systematic research method for reviewing or evaluating printed and electronic materials (Bowen, 2009). This study applies document analysis to systematically examine the financial audit reports of presidential and vice-presidential candidates, alongside key regulatory instruments, including PKPU No. 18/2023 and SPA 3000 Revised 2022. The review assesses the documents for completeness, compliance with regulatory mandates, and consistency with audit standards. Particular attention is given to audit planning, materiality assessment, evidence collection, and the formulation of audit opinions. This approach critically assesses the extent to which auditors exercised professional skepticism and procedural diligence, while identifying any substantive gaps that may be obscured in aggregate financial data.

Normative analysis entails evaluating the extent to which actual audit practices align with legal and professional standards, particularly those in SPA 3000 Revised 2022 and KPU regulations. This approach assesses auditor compliance with core principles, including independence, objectivity, and risk-based planning. By contrasting empirical practices with normative expectations, it reveals regulatory gaps, enforcement limitations, and institutional constraints, providing a foundation for reform and improved implementation in future electoral audits (Sugiyono, 2022).

Comparative and contrast analysis examines the alignment between regulatory mandates and actual audit practices. By identifying similarities and differences - for example, between SPA 3000 procedures and audit reports issued by the KPU, the method highlights inconsistencies in implementation, disparities in audit quality, and gaps in reporting digital expenditures. It strengthens data triangulation and supports a comprehensive audit effectiveness and accountability evaluation.

Furthermore, this study applies Credibility Theory as an analytical lens to interpret the effectiveness of campaign finance audits. The theory is operationalized by assessing whether audit outcomes enhance the perceived reliability of financial disclosures among key stakeholders, namely voters, regulators, and civil society watchdogs. The presence or absence of auditor independence, audit depth, and public disclosure is interpreted as reinforcing or diminishing credibility. To guide the analysis, this study employed a thematic framework integrating document review, normative evaluation, and comparative assessment (see Figure 1).

Additionally, this study integrates comparative insights from international campaign finance audit practices, particularly from the United States, as a normative benchmark. The U.S. model, which emphasizes mandatory personal financial disclosures, proactive digital ad monitoring, and public transparency, is used as a reference point to identify critical gaps in the Indonesian audit framework. The triangulation of document analysis, normative evaluation, and international comparison enables this study to map formal compliance and substantive shortcomings in Indonesia's 2024 campaign finance audit process.

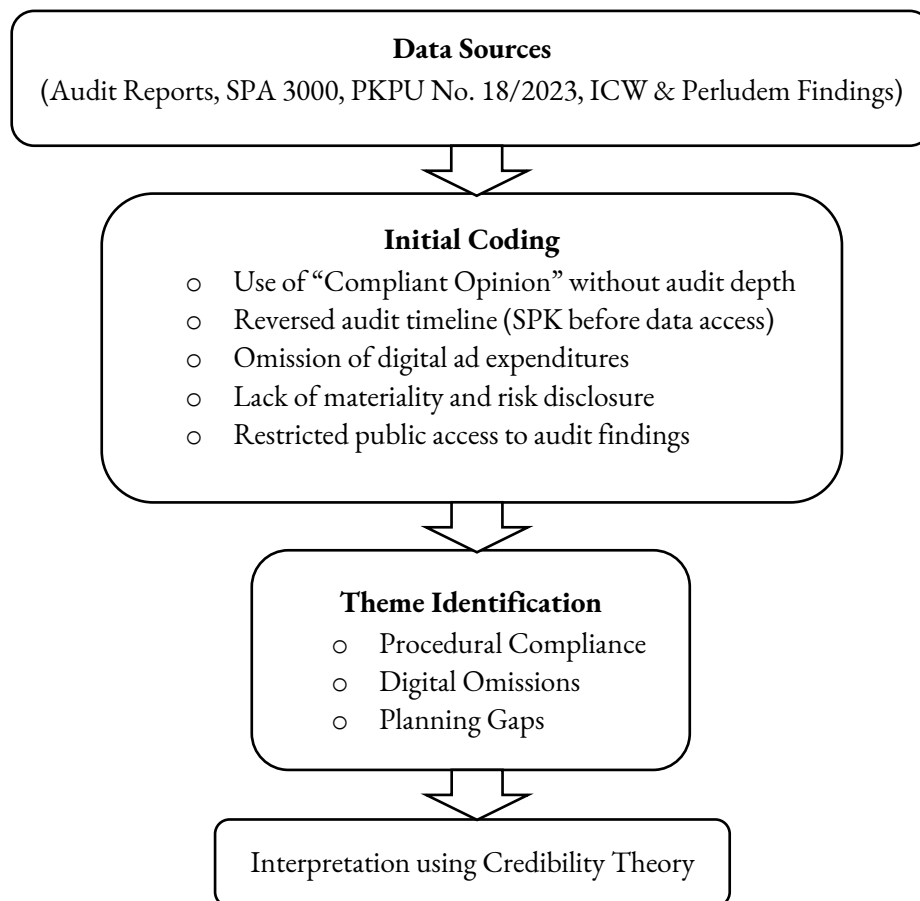


Figure 1. Thematic Analysis Framework for Campaign Finance Audit Evaluation

The research was conducted from June to July 2024. The object of analysis is the campaign fund audit reports for the three presidential and vice-presidential candidate pairs: Anies Rasyid Baswedan–Muhaimin Iskandar (audited by Heliantono & Rekan), Prabowo Subianto–Gibran Rakabuming Raka (audited by Yanuar & Riza), and Ganjar Pranowo–Mahfud MD (audited by Drs. Chaeroni & Rekan), as published on the official KPU website (KPU.go.id). Each candidate pair's audit report is assessed based on its completeness, conformity with the reporting timelines, alignment with required formats, and whether the audit opinion addresses SPA 3000 principles, including independence, audit planning, evidence gathering, and materiality (IAASB, 2021; IAPI, 2022). The analysis specifically considers whether public accountants fulfilled audit engagement requirements despite time constraints, limited access to data, and insufficient audit planning (Arsyad, 2024; Novianty, 2020).

The research also cross-examines findings concerning digital ad transparency from external watchdogs such as Indonesia Corruption Watch (ICW) and Perludem. Their findings suggest underreporting or absence of campaign ads in official documents, prompting further scrutiny of the audit coverage (ICW, 2023). These are compared with the auditor's reports to assess whether public accounting firms exercised sufficient professional skepticism and investigative effort. This study applies thematic analysis as part of its qualitative approach to enhance analytical rigor. Thematic analysis identifies recurring patterns, categories, and conceptual themes across the audit documents, regulatory standards, and civil society reports. Following Braun and Clarke (2006), the study adopted six key steps: familiarization with the data, generating initial codes, searching for themes, reviewing themes, defining themes, and producing the final analysis. The resulting themes include: (1) Procedural Compliance vs. Substantive Assurance, (2) Limitations in Audit Planning and Evidence, (3) Opaque Audit Reporting, (4) Digital Expenditure Omission, and (5) Gaps in Public Transparency. These themes provide the

analytical foundation for interpreting how campaign finance audits are executed and where they fall short in achieving credibility and accountability.

Results and Discussion

Based on audit summaries published by the General Election Commission (KPU), all three candidate pairs-Anies Baswedan- Muhaimin Iskandar, Prabowo Subianto- Gibran Rakabuming Raka, and Ganjar Pranowo-Mahfud MD- received a “Compliant Opinion” from their respective public accounting firms. This finding suggests that their submitted reports met the minimum regulatory requirements regarding format, deadlines, and supporting documentation stipulated in PKPU No. 18 of 2023. Document review revealed a uniform pattern in all three audit reports: standardized “Compliant Opinions” with no detailed discussion of audit risks, planning scope, or materiality considerations. The reports lacked elaboration on how audit procedures were conducted or how evidence was assessed, which contradicts the expectations outlined in SPA 3000 Revised 2022. Normative analysis indicates that these omissions reflect a deviation from professional standards that emphasize auditor independence, structured planning, and evidence-based reporting (IAASB, 2021; Indonesian Public Accountant Professional Standards Council, 2022). This study’s comparative dimension, juxtaposing SPA 3000 requirements with actual audit documents, highlights a substantial gap between regulatory intent and practical execution.

These findings are consistent with Setiawan and Maryanah (2022), who concluded that Indonesian campaign finance audits emphasize procedural compliance over substantive assurance. This result also aligns with findings from Handayati et al. (2022), who argue that low audit quality in Indonesian contexts often stems from insufficient disclosure and limited procedural rigor. Similar concerns were raised by Suwarno et al. (2025), who found that resource constraints and the absence of competitive auditor selection negatively affect assurance quality. However, a closer examination reveals that this compliance was largely procedural. The audit summaries provide minimal information about the depth and quality of the engagement. As noted by Cordery et al. (2023), audit reports affirming surface-level conformity fail to ensure substantive accountability, particularly in politically sensitive contexts of campaign finance. The absence of clear audit narratives, risk assessments, or discussions of significant findings raises doubts about the effectiveness of these audits in upholding the spirit of transparency and public trust.

The reversed audit timeline was one of the most pressing challenges in the 2024 campaign finance audit process. According to KPU’s schedule, public accountants had to submit engagement letters (SPK) by 20 February 2024, while access to campaign finance data through the SIKADEKA system was only made available starting 23 February 2024. This sequence contradicts best practices outlined in SPA 3000, which emphasize that auditors must understand the engagement and relevant risks before formalizing the audit contract (IAASB, 2021; IAPI, 2022).

The lack of a structured planning phase effectively hindered auditors’ ability to conduct risk assessments, determine audit scopes, or establish materiality thresholds, all of which are foundational elements of a high-quality assurance engagement (De Simone & Stomberg, 2015). It also raises concerns about whether auditors were pressured to comply with administrative deadlines at the expense of professional rigor. This phenomenon weakens the assurance value that audits are meant to deliver. In line with Credibility Theory, these weaknesses disrupt the trust-building role of audits, which are expected to validate the integrity of reported campaign finances independently (Rezaee, 2005). Without this, audits risk becoming symbolic procedures devoid of substantive public accountability. It contradicts best practices in audit planning, which emphasize early access to data for effective risk assessment and materiality evaluation (Arsyad et al., 2025; IAASB, 2021; Novianty, 2020).

Under SPA 3000 Revised, auditors are required to determine quantitative and qualitative materiality. Materiality is not just a financial threshold but also a measure of what could influence the judgment of report users, especially in public interest contexts like elections (IAASB, 2021). However,

materiality considerations are neither mentioned nor explained in the campaign finance audits in the published reports. From a normative standpoint, the absence of disclosed materiality thresholds and risk assessments violates key provisions of SPA 3000, which frames these elements as essential for achieving reasonable assurance in high-stakes audits (IAASB, 2021). Comparative analysis with prior audit cycles suggests no significant procedural evolution, indicating auditor practice and institutional oversight stagnation. Studies by Novianty (2020) confirm this pattern, pointing to systemic issues such as compressed audit timelines, lack of digital verification tools, and limited auditor discretion. This comparative shortfall is exacerbated by emerging campaign realities, such as unreported digital expenditures, which remain undetected due to narrow audit scopes. These support prior evidence that audit rigor is highly contingent on institutional design and auditor capability (Handayati et al., 2022)-both appear lacking in the 2024 campaign audit cycle. Using the framework shown in Figure 1 and drawing on the thematic analysis, five key themes were identified and are summarized in Table 1.

Table 1. Key Thematic Findings from Audit Analysis

Theme	Description	Supporting Evidence
Procedural Compliance	Audit reports met formal criteria but lacked substantive assurance	Standardized “Compliant Opinion” format
Audit Planning and Evidence Gaps	Audit initiated before auditors had access to financial data	SPK issued before SIKADEKA access (Feb 2024)
Opaque Reporting	Audit reports lacked disclosure on materiality, scope, or evidence-gathering methodology	No mention of risk or materiality thresholds
Digital Expenditure Omission	Social media ads not recorded in LADK, LPSDK, or LPPDK	Meta Ad Library (ICW, 2023; Perludem)
Limited Public Access	Audit findings classified as “for KPU only”	Absence of full report publication

Source: Developed by the authors based on thematic analysis of audit reports, SPA 3000 (IAPI, 2022), PKPU No. 18 of 2023, and findings from ICW (2023) and Perludem.

This omission undermines the transparency of the audit process. As Setiawan et al. (2020) emphasize, materiality is not merely a technical matter but reflects ethical and strategic choices about what matters to stakeholders. Even small omissions, such as undisclosed online ads or cash donations, can have significant electoral consequences in politically sensitive audits. Another area of concern is the limited disclosure of evidence collection procedures. SPA 3000 requires that assurance engagements be based on “sufficient and appropriate evidence,” gathered through methods such as document inspection, observation, third-party confirmation, and recalculation (IAPI, 2022). Yet, the audit reports for all three candidate pairs do not discuss how evidence was tested or whether findings were disputed. Given the complexity of campaign transactions, ranging from bank transfers to in-kind donations, such silence is problematic. It suggests a lack of depth in audit procedures or a failure to communicate findings transparently. Griffith et al. (2015) argue that detailed audit documentation enhances stakeholder confidence and deters future non-compliance. Without it, audit conclusions may be perceived as symbolic rather than substantive. These findings are consistent with Credibility Theory, which posits that audits gain public trust when conducted independently, transparently, and with adequate evidence-based rigor. However, the Indonesian case illustrates a scenario where formal audit compliance does not equate to public credibility. The lack of transparency and insufficient digital verification weakens the assurance function expected of campaign audits.

The comparative insights from the U.S. model underscore this gap. While U.S. campaign finance

audits leverage real-time data, digital ad tracking, and public-facing audit summaries, the Indonesian approach remains document-based, opaque, and reactive. This disjuncture demonstrates a missed opportunity to integrate globally recognized best practices into local procedures. For instance, the absence of digital ad tracking mechanisms in the audit process results in the systematic underreporting of significant campaign expenditures. Moreover, the restricted public access to audit reports contradicts the democratic accountability principles. In the U.S., audit data is publicly accessible and routinely used by media and civil society to hold candidates accountable. This stark contrast reinforces the need for Indonesia to recalibrate its audit regime toward greater openness and technological integration. In line with Credibility Theory, public trust in elections will continue to erode unless campaign audits visibly enhance the integrity of political finance.

Transparency is one of the fundamental goals of campaign finance audits. However, in the 2024 election cycle, only summary results were published, and access to full audit reports, including audit opinions, findings, and qualifications, was restricted for internal use at the KPU. This practice contradicts public accountability principles and effectively blocks meaningful scrutiny by civil society, academics, and voters. Setiawan and Maryanah (2022) and Novianty (2020) I argue that audit results, especially in elections, must be accurate and accessible. Withholding the details of campaign finance audits reduces the deterrent effect and fosters a climate of low expectations regarding financial integrity in politics.

A major finding in this study involves the non-disclosure of digital campaign expenditures, especially those conducted via social media platforms. According to investigations by Indonesia Corruption Watch (ICW) and Perludem, numerous campaign ads were placed on Meta (Facebook and Instagram) that did not appear in the LADK, LPSDK, or LPPDK submitted to the KPU. Using the Meta Ad Library, they identified paid advertisements that were not declared as contributions or expenditures in official documents (ICW, 2023). This finding raises serious concerns about the scope and methodology of the audit. Traditional campaign audits, which rely heavily on documents submitted by the candidate teams, are not designed to detect undeclared or “off-platform” spending. Audits will fail to capture a substantial portion of modern campaign activity without cross-verification using digital transparency tools or social media databases. As highlighted by Council of Europe (2022) electoral audits must evolve to address the “digitally invisible” components of campaign finance, including influencer payments, paid engagement boosting, and microtargeting.

In line with the comparative analysis method, this study cross-referenced official audit reports with findings from civil society watchdogs such as Indonesia Corruption Watch (ICW) and Perludem. The ICW (2023) identified numerous digital advertisements, particularly on meta platforms, that were omitted from campaign finance disclosures. This gap indicates a failure by public accounting firms to apply sufficient professional skepticism and investigative procedures, as required by SPA 3000. Despite public digital traceability, the absence of these expenditures from official reports suggests either an overreliance on documents provided by candidate teams or a lack of independent verification. Such omissions undermine the credibility of the audits and limit their function as tools of public accountability, a concern echoed by prior research (Council of Europe, 2022; Setiawan & Maryanah, 2022).

Auditor independence is a key pillar of assurance engagements, and its absence can severely compromise credibility. Although each auditor signed a Declaration of Independence as required by KPU, no mechanism exists for verifying the substance of that declaration. Ramadhan (2023) and Arsyad (2024) Both note that independence must be evaluated structurally (i.e., not affiliated with parties or candidates) and substantively (i.e., free from subtle pressures or economic dependence). Concerns about independence also arise due to the lack of open selection mechanisms. Since the KPU appoints auditors based on administrative compliance rather than competitive assessment, there is a risk that firms may prioritize formal delivery over critical examination. Cordery et al. (2023) warn that “checklist compliance” in public sector audits often masks ethical deficiencies.

The triangulated approach in this study, document review, normative analysis, and comparative analysis, confirms that while formal compliance was achieved, audit substance was largely absent. These results mirror studies on audit performance in the public and political sectors across developing democracies. Handayati et al. (2022) and Suwarno et al. (2025) emphasize that meaningful assurance is rarely achieved when audits are treated as procedural rather than substantive evaluations. Without enforcement of independence, allowing audit timelines, and ensuring transparent disclosure, audits risk becoming symbolic gestures rather than an accountability mechanism.

Based on the findings above, there is a clear need to reform the campaign audit model in Indonesia. First, the audit timeline should be adjusted to allow proper planning, including preliminary access to financial data before the engagement letter is signed. Second, auditors should be required to publicly disclose their full assurance reports, with clear discussions of materiality, risks, and any limitations encountered. The triangulated approach combining document review, normative analysis, and comparative assessment demonstrates that campaign finance audits in Indonesia's 2024 presidential election fulfilled formal submission obligations but largely failed to meet the procedural and professional standards envisioned by SPA 3000. These findings reinforce the argument made by Cordery et al. (2023) and Rezaee (2005) that audits must not only exist as institutional rituals but must deliver meaningful public assurance. Without aligning audit practice with its normative and theoretical foundations, the accountability function of political finance audits risks awareness.

Third, public accountants must be trained in digital audit methods and required to validate campaign finance data against external sources, including social media ad libraries and donation tracing tools. These steps are essential to address digital shadow financing, which traditional audits are currently ill-equipped to detect.

Lastly, civil society organizations should be granted a formal role in reviewing and commenting on audit results. As De Simone and Stomberg (2015) argue that public participation enhances the legitimacy and effectiveness of audit outcomes, especially when the audited entity is politically powerful and the risks of conflict of interest are high.

Conclusion

The following conclusions and policy recommendations can be drawn based on the evidence and thematic patterns discussed above. This study concludes that while the campaign finance audit reports for the three 2024 presidential and vice-presidential candidate pairs formally complied with KPU Regulation No. 18 of 2023, they did not meet the substantive assurance standards mandated by SPA 3000 Revised 2022. Through triangulated analysis comprising document review, normative evaluation, and comparative assessment with findings from civil society watchdogs, this study found a significant gap between regulatory expectations and audit execution. Notably, campaign advertisements on social media platforms, as documented by Indonesia Corruption Watch (ICW) and Perludem, were neither disclosed in the audited reports nor acknowledged by public accounting firms, raising serious concerns about the audit process's breadth, skepticism, and investigative rigor. Moreover, limiting access to the audit reports exclusively to the General Election Commission (KPU) undermines their public assurance function. From the perspective of Credibility Theory, such limitations erode public trust, as transparency and perceived independence are critical to validating the integrity of campaign finance disclosures. The audit process was also constrained by insufficient time, limited access to campaign data, and a lack of procedural detail on audit planning and materiality assessments, indicating partial non-compliance with SPA 3000.

To enhance the credibility and accountability of future campaign finance audits, reform should prioritize extending audit timeframes, mandating the public disclosure of full audit reports, integrating digital verification tools, and strengthening auditor independence. Although this study was limited to publicly available audit reports from the KPU's official website, future research should broaden its scope to encompass the entire campaign finance reporting cycle, from initial disclosures to final audits and

public dissemination, to enable a more comprehensive evaluation of political finance transparency in electoral processes.

Through the lens of Credibility Theory, these deficiencies undermine the very function of audits as instruments of public assurance. Instead of strengthening public trust, the current audit process risks being perceived as procedural and symbolic. Contrastive analysis with the U.S. model highlights that transparency, digital integration, and full public disclosure are not merely aspirational but necessary conditions for credible campaign finance audits. Therefore, reforming Indonesia's campaign finance audit framework must prioritize structural transparency, digital verification mechanisms, and independent oversight. These measures are essential for improving technical compliance and restoring public confidence in the integrity of electoral financing.

This study makes a significant theoretical contribution by extending the application of Credibility Theory within the context of political finance auditing, a domain where its empirical utility remains underexplored. While Credibility Theory has traditionally been applied in corporate financial auditing to explain how independent verification enhances the reliability of financial disclosures, this research demonstrates its relevance to public sector accountability, particularly in electoral contexts. The findings indicate that the assurance value of campaign finance audits depends not only on formal compliance with regulatory standards but also on the audit process's perceived independence, transparency, and methodological rigor.

By incorporating comparative international practices, notably from the United States, this study also contributes to developing a normative framework for evaluating political finance audits in emerging democracies. The contrast between document-based audit practices in Indonesia and digitally integrated, publicly disclosed audits in the U.S. reveals a credibility gap consistent with the theoretical expectation that assurance functions must be procedurally robust and publicly visible to generate trust. This highlights the need to consider visibility and accessibility as core variables in future theoretical models of audit credibility in political institutions.

Furthermore, the triangulated methodological approach used in this study, combining document analysis, normative assessment, and comparative review, offers a transferable framework for future research to bridge normative audit standards and practical implementation in politically sensitive settings. This research advances the theoretical dialogue on how credibility is constructed, contested, and sustained through audit mechanisms in democratic governance.

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