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Suspicion as Symbol: Hermeneutic-Semiotic Construction of Fraud as Forensic Doctrine in the Indonesia Stock Exchange (2004–2024)

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Abstract: *This article proposes the Symbolic Suspicion Theory (SST) to reconceptualize forensic audit discourse in the Indonesia Stock Exchange (IDX) from 2004 to 2024. Drawing on semiotics, hermeneutics of suspicion, and critical discourse theory, the research analyzes 20 years of public audit reports, IPO fraud cases, regulatory documents, and news archives. Rather than treating fraud as a purely factual deviation, SST interprets suspicion as a symbolic form that operates across myth, ethics, and institutional legitimacy. Using the lenses of Cassirer's mythic logic, Ricoeur's metaphorical discourse, and Derrida's différance, the study identifies four temporal layers: (1) 2004–2008's proto-suspicion amidst liberalization; (2) 2009–2014's institutionalization of suspicion via corporate governance; (3) 2015–2020's affective turn during the tech unicorn era; and (4) 2021–2024's ESG-driven symbolic inflation of audit ethics. Findings demonstrate that suspicion functions analogously to religious heresy in pre-modern law: necessary to demarcate truth, not merely expose deception. SST challenges positivist audit paradigms by framing fraud not only as a forensic target, but as a hermeneutic object embedded in cultural narratives, regulatory myths, and affective language. The audit report, thus, must be read as a symbolic text layered with moral, political, and epistemic tensions. The study concludes that forensic accounting education must integrate symbolic-literary and interpretive competencies to critically engage the evolving semiotics of suspicion..*

Keyword: *Symbolic Suspicion Theory (SST); Forensic Audit Discourse; Hermeneutics of Suspicion; Semiotics of Fraud; Audit Epistemology*

INTRODUCTION

Financial fraud is frequently approached as a legal and technical aberration an isolated failure of compliance, internal control, or corporate ethics. However, such a framing, dominant in forensic audit reports, tends to obscure the deeper epistemological, symbolic, and cultural dimensions that give fraud its public and institutional force. Fraud, especially in the context of the Indonesia Stock Exchange (IDX) between 2004 and 2024, must be reconsidered not merely as a deviation but as a phenomenon embedded within a broader

symbolic economy. This economy operates through narratives, rituals of suspicion, performative disclosures, and symbolic codes that constitute the "truth effects" of forensic procedures.

In this symbolic field, *suspicion* is not simply a preliminary or procedural step toward proof; it is a culturally encoded act one that mobilizes assumptions, invokes power, and configures meaning. Suspicion is often presented in audit documents as a neutral and rational threshold: a red flag, a risk indicator, or a trigger for deeper investigation. Yet its semiotic structure and genealogical roots remain under-theorized. Audit language, in its quest for objectivity, frequently evacuates the interpretive work involved in constructing suspicion itself. As a result, forensic audit reports reproduce suspicion as a legal category while neglecting its symbolic production.

This research positions suspicion as a symbol: a mediated sign operating within the institutional semiotics of modern capitalism. Drawing from Ernst Cassirer's theory of symbolic forms, Paul Ricoeur's hermeneutics of suspicion, and Jacques Derrida's deconstructive reading of institutional texts, we interrogate the conditions under which suspicion is articulated, stabilized, and legitimized in financial narratives. Furthermore, Michel Foucault's notion of *dispositif* (apparatus), Jürgen Habermas's discourse ethics, and Pierre Bourdieu's concept of symbolic capital provide a multidimensional lens for understanding how suspicion is not only formed but also circulated as a legitimate epistemic currency in the market of audit claims.

The forensic audit, particularly in high-profile fraud investigations, is more than a mechanism for reconstructing financial truth it becomes a doctrinal site where institutional trust, public perception, and symbolic authority are reconfigured. From the initial identification of anomalies to the formal articulation of wrongdoing, every phase of forensic auditing is embedded in semiotic labor. Suspicion, in this light, is a product of interpretive practices and discursive negotiations; it carries the weight of pre-understanding, narrative framing, and institutional habitus.

The purpose of this study is thus twofold. First, it seeks to reveal how suspicion functions as a symbolic construction within forensic audit narratives in the IDX over two decades. Second, it aims to develop an interpretive framework that draws from philosophical hermeneutics and semiotics to decode financial fraud not merely as an empirical anomaly but as a signifying practice. In doing so, this study highlights the need to move beyond the evidentiary logic of compliance-based models toward a cultural-symbolic understanding of financial deviance.

The central research questions guiding this investigation are:

1. How is suspicion constructed symbolically in forensic audit narratives in the Indonesia Stock Exchange between 2004–2024.
2. How do philosophical semiotics and hermeneutics help decode fraud as more than an empirical anomaly.

By analyzing 18 fraud cases disclosed between 2004 and 2024 spanning sectors from banking and energy to consumer goods and tech this study maps the symbolic operations of suspicion. It offers a theoretical contribution to critical accounting, forensic epistemology, and post-structural audit studies by framing suspicion as a semiotic and hermeneutic object, rather than a mere legal or procedural threshold.

Theoretical Framework

This section elaborates the interpretive architecture through which the symbolic construction of "suspicion" and "fraud" in the Indonesia Stock Exchange (BEI) from 2004–2024 is critically analyzed. The conceptual framework interweaves six major philosophical trajectories symbolic form, hermeneutics of suspicion, deconstruction, biopolitical

surveillance, communicative rationality, and symbolic power derived from Ernst Cassirer, Paul Ricoeur, Jacques Derrida, Michel Foucault, Jürgen Habermas, and Pierre Bourdieu. Each thinker provides tools for unraveling how audit narratives do more than reflect reality: they shape symbolic regimes and institutional truths.

Cassirer: Fraud as a Symbolic Form

Ernst Cassirer's philosophy of symbolic forms posits that human cognition is mediated through myth, language, and art symbolic systems that produce and organize meaning. Fraud, in this schema, is not merely a violation of financial norms but a semiotic event constructed through legal, journalistic, and audit discourses. Financial reports and audit investigations, in this light, become symbolic texts where suspicion is not deduced from facts but narratively encoded through metaphors of purity, betrayal, and restoration. Fraud becomes mythic an epistemological rupture in the social contract between corporation and public. Cassirer helps frame suspicion as a cultural phenomenon: a ritualized response to symbolic contamination that threatens the moral order of capitalism.

Ricoeur: Suspicion as Hermeneutics

Paul Ricoeur introduced the notion of a "hermeneutics of suspicion," where interpretation seeks not surface meaning but hidden ideologies and contradictions. Suspicion itself becomes a hermeneutical practice a way of reading financial data and disclosures as symptomatic expressions of deeper structural violence. The auditor is cast in the role of the interpreter, navigating not just discrepancies in numbers but ethical ambivalence and narrative omissions. Fraud, in Ricoeur's framework, emerges from institutional opacity, ethical forgetfulness, and the sedimentation of systemic risk. Thus, suspicion is a mode of interpretive critique that transcends mere compliance.

Derrida: Deconstructing Audit Language

Jacques Derrida's deconstruction offers a method to reveal how the language of audit is structured by binary oppositions: trust/suspicion, transparency/opacity, compliance/fraud. Within these binaries, one term is privileged while the other is marginalized yet always implied. Deconstructing audit reports and forensic narratives reveals how suspicion is embedded as the "trace" of trust, always lurking in the text, never absent. Derrida's reading exposes the aporia within forensic doctrines: while claiming objectivity, they enact subjective closures and exclusions. What remains unsaid the ethical messiness, the human error, the structural compulsion points to a deeper economy of meaning that audit orthodoxy conceals.

Foucault: Audit as Biopolitical Surveillance

Michel Foucault's theories of power and discipline reframe audit practice as a form of biopolitical surveillance. Financial institutions and audit bodies operate not just to detect fraud but to produce compliant economic subjects through normalization. Suspicion, in this context, is a discursive instrument of control an anticipatory gaze that disciplines behavior before wrongdoing occurs. Forensic audit reports become part of a panoptic machinery, where the threat of detection reshapes corporate governance and self-regulation. Foucault's analytics help us see fraud not as anomaly but as a necessary construct of a system that thrives on its own exceptions and exposes.

Habermas: Communicative Distortion and Instrumental Rationality

Jürgen Habermas offers tools to critique how financial disclosures are shaped by instrumental rationality that subordinates ethical communication to system imperatives. In his theory of communicative action, genuine understanding requires intersubjective dialogue free from coercion. Yet, in financial environments, audit language often serves strategic rather than ethical functions communicative distortion replaces mutual trust. Suspicion emerges

from the failure of communicative rationality and the colonization of the lifeworld by technocratic logic. Habermas thus enables us to critique not only the content of audit texts but the systemic conditions that undermine their ethical legitimacy.

Bourdieu: Symbolic Struggle and Audit Legitimacy

Pierre Bourdieu's sociology of symbolic power elucidates how fraud detection is embedded in fields of struggle over legitimacy. Auditors, regulators, and firms wield different forms of capital economic, cultural, symbolic which shape their position in the audit field. Suspicion is not merely a cognitive state but a strategic discourse deployed in symbolic combat. The decision to suspect or clear an entity of fraud is not value-neutral it reflects power dynamics, institutional alliances, and habitus. Fraud, then, is constructed through symbolic classification struggles, where narratives of deviance legitimize certain actors while discrediting others.

Synthesis: Toward a Hermeneutic-Semiotic Model of Suspicion

Bringing these thinkers together allows us to formulate a multi-layered understanding of suspicion in forensic auditing. Cassirer shows how fraud emerges as a symbolic rupture; Ricoeur reveals the interpretive structure of suspicion; Derrida deconstructs the binaries underpinning audit language; Foucault locates suspicion within disciplinary governance; Habermas critiques its communicative failures; and Bourdieu situates it within institutional power plays. This hermeneutic-semiotic model allows us to analyze forensic audit practices in BEI (2004–2024) not merely as empirical inquiries but as symbolic rituals that construct reality, encode moral meaning, and distribute power.

Novelty of the Theoretical Framework. Unlike traditional forensic models that assume suspicion as a neutral analytic category, this framework redefines suspicion as a symbolic construct shaped by historical, linguistic, and institutional forces. It innovatively bridges semiotics, hermeneutics, and critical theory to reconceptualize fraud as a cultural-textual event, not merely an accounting discrepancy. The inclusion of Cassirer, Ricoeur, Derrida, Foucault, Habermas, and Bourdieu within a single analytic matrix represents a novel methodological synthesis for forensic audit scholarship in the post-2004 Indonesian financial context.

METHOD

This study employs a qualitative methodology grounded in hermeneutic and semiotic traditions to examine how suspicion is symbolically constructed in forensic audit narratives within the Indonesia Stock Exchange (BEI) from 2004 to 2024. The goal is not merely to describe patterns of fraud or irregularities but to interpret how suspicion operates as a symbolic and discursive force in shaping forensic financial truth. The research combines document analysis with critical discourse analysis, triangulated through semiotic, narrative, and philosophical interpretive lenses.

Research Approach: Hermeneutic-Semiotic Inquiry

The study adopts a hermeneutic approach, influenced by Paul Ricoeur’s notion of the *hermeneutics of suspicion*, and a semiotic strategy rooted in Ernst Cassirer’s theory of symbolic forms. These frameworks treat forensic audits not just as technical instruments but as cultural texts that encode meaning, myth, and power. Hermeneutics allows the researcher to investigate silences, ambiguities, and metaphors that pervade audit reports. Semiotics provides the tools to decode visual, lexical, and structural signs that generate symbolic legitimacy or suspicion.

This inquiry views suspicion not as an objective legal conclusion but as a historically embedded and culturally mediated symbol. Thus, the epistemological assumption is

interpretivist: fraud is not self-evident; it is constructed, narrated, and symbolized through institutional discourse. Drawing also on Derrida's concept of *différance*, the analysis seeks to identify how fraud/suspicion oppositions generate meaning through presence and absence—what is said and what is elided.

Data Sources

The study draws from a diverse and longitudinal dataset, selected purposively to reflect evolving fraud discourse in Indonesia's capital market. Primary sources include:

(1) Public forensic audit reports published by the Indonesia Stock Exchange (BEI), Bapepam-LK, and later the Financial Services Authority (OJK) from 2004 to 2024.
(2) Disclosures related to financial scandals, IPO fraud, and sanctions in the post-audit phase.
(3) White papers and technical documentation from major accounting firms (KAP Big 4) pertaining to fraud detection and governance.
(4) Archival news reports, press releases, and financial journal articles that construct fraud-related narratives.

The selection criterion was thematic saturation only documents where suspicion or fraud emerged as a symbolic and contested category were included. This included both high-profile cases (e.g., Kimia Farma, Garuda Indonesia, Asabri) and lesser-known disclosures to ensure narrative range.

Analytical Techniques

Three analytical strategies are employed to reveal the symbolic construction of suspicion:

(1) Hermeneutics of Suspicion: Drawing on Ricoeur, this involves critically interrogating audit language for concealed meanings, euphemisms, and ideological biases. The technique tracks how suspicion is indirectly articulated through hedging phrases, selective silence, or passive constructions ("there is an indication…"). Triangulated Semiotic Analysis: Building on Cassirer and Barthes, the study applies three semiotic codes: (a) Myth-symbol analysis: Interprets recurring tropes and imagery (e.g., "window dressing", "creative accounting", "red flags"). (b) Narrative layering: Deconstructs the story logic of audit reports crisis, discovery, intervention, resolution. (c) Intertextuality: Compares forensic narratives across time and with media or regulatory texts to map influence and transformation.
(2) Discourse Genealogy: Inspired by Foucault's *archaeology of knowledge*, this technique maps the semantic field of fraud-related keywords (e.g., "indikasi", "ketidakpatuhan", "penyimpangan") across two decades. Changes in terminology, tone, and framing reveal discursive shifts such as the rise of ESG-oriented fraud narratives or cybersecurity as the new frontier of suspicion.

These techniques are cross-validated to avoid interpretive bias, combining textual immersion with historical context. The purpose is to construct a layered, symbolic understanding of how fraud is not simply detected but narrated into being.

Analytical Lens

The philosophical framework for interpretation includes:

1. Paul Ricoeur's metaphor theory: to analyze how financial terms (e.g., "kerugian negara", "penyalahgunaan") act as metaphors encoding ethical judgment.
2. Jacques Derrida's différance: to trace meaning through the interplay of absence and deferral especially in the juxtaposition between "compliance" and "fraud".

3. Ernst Cassirer's symbolic logic: to view the audit text as a cultural artifact, wherein suspicion becomes a *symbolic form* shaped by myth, ritual, and institutional authority.

Together, these lenses enable a rich reading of financial texts not as transparent accounts of reality, but as interpretive fields in which power, ethics, and semiotic struggle converge. Suspicion, thus, becomes a symbol of both control and anxiety, woven into the modern grammar of forensic doctrine.

RESULTS AND DISCUSSION

Findings and Analysis

2004-2008: *Post-Soeharto Capital Liberalization and Proto-Suspicion*

In the early post-Soeharto period, the Indonesia Stock Exchange (BEI) emerged as a contested space between the residues of state developmentalism and the influx of global capitalist norms. Forensic audit language during this phase displays an unstable syntax of accountability. Fraud was narrated not simply as a deviation from standards, but as a betrayal of the ideological promise of "national modernization. Cassirer's theory of myth as symbolic form is particularly relevant here: suspicion arises not from empirical irregularities alone, but from an affective discontinuity a fear that financial reports may mask a reversion to pre-liberal authoritarianism. In the audit documents, the word "ketidaksesuaian" (non-compliance) often appears without elaboration, functioning as a totemic signifier of epistemic anxiety.

Using Ricoeur's hermeneutics of suspicion, one sees how auditors encode structural distrust into technical language. "Reasonableness" becomes a euphemism for doubt. Derrida's différance is operative in binary pairings such as "fair/unfair," "independent/influenced," which conceal but never resolve normative instability.

2009–2014: *Rise of Corporate Governance and Suspicion as Doctrine*

This period marks the formal institutionalization of suspicion. The Financial Services Authority (OJK) replaces Bapepam-LK, adopting an IFRS-aligned regime of disclosure. Forensic audit reports increasingly adopt a discursive tone of moral high ground. Fraud is not merely identified; it is narrated as a breach of fiduciary sacredness.

Foucault's concept of surveillance is apt: the forensic audit becomes a dispositif of visibility. Disclosure practices operate as technologies of moral inspection. Suspicion is no longer merely reactive; it becomes proactive and proceduralized.

Audit reports frequently use terms like "indikasi kecurangan" (fraud indicators), which operate semiotically as floating signifiers invoking suspicion without evidentiary closure. Habermas's theory of communicative distortion helps explain how this suspicion is mediated: audit language, under the guise of objectivity, colonizes the financial lifeworld, reducing communicative reason to regulatory compliance.

Bourdieu's symbolic capital is evident in how suspicion enhances the prestige of auditors. To declare suspicion is to wield moral capital. The legitimacy of audit firms especially the Big 4 is reinforced by their capacity to ritualize suspicion in the guise of objectivity.

2015–2020: *Tech Unicorns and the Crisis of Financial Representation*

Indonesia's entry into the global startup ecosystem brought with it a profound epistemic rupture. Unicorns such as Gojek, Tokopedia, and Bukalapak upended traditional audit categories. Profitability became a deferred promise. Suspicion could no longer be tied to balance sheets alone.

Here, fraud becomes affective and post-numeric. The semiotic field of suspicion shifts from numbers to narratives. Words such as "aggressive valuation," "customer acquisition

loss," or "pre-revenue scalability" saturate audit documents. As Derrida might observe, these are not merely terms but *supplements* they defer meaning while appearing to complete it. Ricoeur's theory of metaphor helps decode these shifts. Audit reports no longer search for hidden fraud, but interpret linguistic constructions of optimism. Suspicion becomes semantic: auditors assess not just what is reported, but how belief is constructed.

Foucault's notion of governmentality helps us see how the state repositions itself not as a watchdog but as a co-narrator of startup legitimacy. ESG metrics begin to enter discourse, often without material consequence, but symbolically acting as "moral texture" for capital valuation.

2021–2024: *Pandemic, ESG Hype, and Surveillance Capitalism*

In the wake of COVID-19 and the rise of Environmental, Social, and Governance (ESG) discourse, suspicion is encoded not just in regulatory frameworks but in the very language of ethical finance. Sustainability reports become saturated with symbolic overcompensation. Terms like "inclusive impact," "moral stewardship," and "resilience strategy" proliferate across disclosures.

Cassirer's theory of symbolic inflation applies here: fraud is no longer just the absence of truth but the excess of symbolic performance. The forensic audit morphs into a mythic ritual of redemption. Every fraud case is framed as a fall from grace, with the audit offering a narrative of purification.

Under Habermas, one may say the financial lifeworld is fully colonized. Communicative rationality is replaced by ESG rationality a moral veneer that often hides extractive interests. ESG is not the antithesis of fraud, but a new grammar through which suspicion is deflected and repackaged.

Bourdieu's field theory reveals new dynamics: audit firms compete not only with regulatory agencies but with ESG rating agencies for symbolic authority. The declaration of suspicion is no longer purely negative it is strategic, used to position one's discourse as ethically superior.

Genealogical tracing of forensic reports during this period shows an overproduction of suspicion. Audit firms use ambiguity to maintain narrative control. For example, phrases like "requires further verification," "ethical misalignment," or "potential misstatement" avoid legal closure while retaining interpretive power.

Transition. These findings demonstrate that financial fraud in Indonesia is not a static legal concept but a historically situated symbolic construction. Suspicion, rather than merely revealing fraud, creates its own semiotic regime. Through the interplay of language, power, and myth, forensic auditing becomes a cultural practice of meaning-making what Cassirer would call the "symbolization of anxiety" in the late capitalist order.

Discussion: Novelty and Theoretical Implication

This research introduces the Symbolic Suspicion Theory (SST) as a novel framework in forensic accounting discourse. SST posits that suspicion is not merely a rational response to indicators of fraud, but a symbolic construction that sustains the epistemological and moral authority of the audit process itself. Rather than treating fraud as a deviation from norms, SST repositions it as a hermeneutic object one that requires interpretation within layers of symbolic meaning, institutional ethics, and affective language.

1. Suspicion as Symbolic Construction. SST asserts that forensic suspicion is not simply derived from forensic fact-finding or legal criteria. Instead, it emerges from broader cultural-symbolic systems narratives of purity and danger, of trust and betrayal. Suspicion, like heresy in religious doctrine, functions as a symbolic boundary: it creates the conditions through which "truth" can be asserted. The audit report, thus, becomes a ritual site where financial ethics are performed, affirmed, or contested.

2. Fraud as Hermeneutic Object. Fraud is no longer an ontological given to be uncovered; it is a text to be interpreted. SST positions the detection of fraud within a hermeneutic circle where auditors interpret signs, narratives, and contradictions rather than merely apply rules. This interpretation is mediated by historical context, institutional ideology, and semiotic cues embedded in reporting language.
3. Audit Report as Symbolic-Discursive Text. Far from being a neutral technical product, the audit report should be read as a multi-layered discourse. It contains juridical, ethical, affective, and mythic registers. SST encourages viewing the audit report as a semiotic object, where power, suspicion, and truth are constructed symbolically through metaphors, euphemisms, and framing devices.
4. Epistemological Implication: Beyond Positivism. SST contributes to a critical-symbolic epistemology of forensic audit. It challenges the positivist ideal of objectivity and replaces it with an interpretive stance grounded in semiotics, hermeneutics, and narrative ethics. Auditors do not merely detect truth they co-construct it within ideological and symbolic structures.
5. Philosophical Novelty: Audit and Heresy. Suspicion plays a structurally analogous role to heresy in pre-modern law: it is necessary to define orthodoxy. Without suspicion, there is no narrative of redemption, no myth of ethical restoration. SST thus offers a philosophical anthropology of forensic practice where suspicion is not a symptom of failure but a constitutive feature of the audit imaginary.

CONCLUSION

Redefining Forensic Audit: From Empiricism to Symbolic Interpretation

This study redefines forensic audit not as an empiricist, data-driven investigation, but as a symbolic-literary interpretation that constructs and performs suspicion through semiotic devices. Drawing on hermeneutics, semiotics, and critical philosophy, we have shown that suspicion in forensic reports on the Indonesia Stock Exchange (2004–2024) is not simply a legal category, but a *narrative form* deeply embedded in discourses of trust, ethics, and legitimacy.

Suspicion as Narrative Necessity. Rather than viewing suspicion as a pathological deviation from financial rationality, we propose that it is a narrative necessity in the symbolic economy of modern auditing. Suspicion defines what can be trusted by contrasting it with what must be doubted. It structures the moral coordinates of the audit report, enabling auditors to function as both technical experts and ethical gatekeepers. In this way, suspicion is indispensable to the narrative architecture of financial truth.

Pedagogical and Institutional Implication. This reconceptualization carries significant implications for forensic accounting education and audit training. Current pedagogies are heavily reliant on empirical checklists, legalistic categories, and binary classifications. We argue for the integration of hermeneutic and semiotic training in forensic curricula to equip auditors with tools for reading *between the lines* to interpret silence, metaphor, narrative strategy, and discursive power. Auditors must learn to *read* reports not only for compliance, but for *meaning*.

Toward Postcolonial Auditing Epistemologies. A further research trajectory is the exploration of postcolonial narratives of suspicion, particularly in Southeast Asian financial regimes. Suspicion may carry different symbolic meanings in societies shaped by colonial governance, religious pluralism, and syncretic legal codes. In Indonesia, for instance, the symbolic economy of suspicion is shaped not only by IFRS and international audit standards, but also by cultural logics of *amanah* (trust), *syubhat* (ambiguity), and *etika Jawa* (Javanese ethics of discretion). Understanding fraud requires decoding these localized symbolic frames.
Closing Reflection. Ultimately, this paper offers a philosophical reorientation of forensic audit by framing suspicion as a symbolic artifact a constitutive structure in the semiotic field

of modern capitalism. It contributes a novel theoretical synthesis by linking Cassirer's symbolic forms, Ricoeur's hermeneutics, Derrida's deconstruction, Foucault's surveillance, Habermas's communicative distortion, and Bourdieu's symbolic capital into a coherent analytic of audit discourse.

Suspicion is not a technical step in the detection of fraud. It is the cultural code that governs what counts as deviance, trust, error, and truth. It is a sign, a symbol, a ritual and a mirror reflecting the moral contradictions of financial modernity.

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