

Whistleblower Protection as a Strategic Moderator: Enhancing Transparency and Reputation in Corporate Investment Decisions

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ABSTRACT

Transparency and corporate reputation management are becoming increasingly important in today's investment decision-making process. It looks at how Indonesian whistleblower protection laws affect investor decisions through Single Investor Identification (SID) and the relationship between transparency and company reputation. The research study used a survey-based methodology to collect data from 415 local investors. Research results demonstrated that corporate reputation and openness are powerful factors that favorably affect investors' decision-making. The study reveals how regulatory frameworks and corporate responsibility programs are crucial for fostering investor trust. The study gives politicians, businesses, and investors a basic grasp of how to improve market trust by implementing comprehensive whistleblower protection laws.

INTRODUCTION

The COVID-19 pandemic precipitated a substantial contraction in global financial markets, including Indonesia's capital market, which recorded a 16.76% decline in stock prices between May 2018 and October 2020 (Aminda et al., 2023; IDX, 2020). Despite this volatility, the number of individual investors in Indonesia has continued to grow steadily, with single investor identification numbers increasing annually (OJK, 2023). Nonetheless, persistent issues such as corporate fraud and corruption have undermined investor confidence, underscoring the importance of transparency in financial disclosures.

Transparency plays a critical role in facilitating informed investment decisions by enabling accurate risk assessments and minimizing behavioral biases such as the disposition effect, which influences approximately 35% of investors (Lukas et al., 2017). Corporate reputation, shaped by stakeholders' perceptions of a company's ethical conduct and openness, is another key determinant of investment attractiveness (Ismail et al., 2023; Kartawinata & Maharani, 2023). However, in markets affected by institutional weaknesses and governance deficits, a strong reputation alone may be insufficient to sustain investor trust.

Whistleblower protection has emerged as a vital governance mechanism in strengthening both transparency and corporate reputation. By encouraging the disclosure of unethical practices and safeguarding individuals from retaliation, such mechanisms contribute to enhanced information integrity and stakeholder confidence (Shonhadji, 2022; Directors Institute, 2022). Comparative evidence from emerging economies such as China and India illustrates how robust whistleblower frameworks support market accountability and investor protection (Purnamasari, 2023).

Despite growing recognition of these factors, several gaps remain in the literature. First, prior studies have largely concentrated on developed markets, with limited exploration of whistleblower protection in the context of Indonesia's evolving regulatory landscape (Komalasari et al., 2021). Second, the role of domestic investors—whose market share has increased by 22.1% in recent years (Antara News, 2024)—has been underexamined relative to foreign investors (Fazaalloh, 2024). Third, while previous research has explored transparency, corporate reputation, and whistleblower protection individually, few have investigated how whistleblower protection moderates the relationship between transparency, reputation, and investment decision-making. Accordingly, this study seeks to address these gaps by examining the interaction among transparency, corporate reputation, and whistleblower protection in shaping investment decisions within Indonesia's capital market. The findings aim to inform regulatory policies that strengthen corporate governance and foster investor confidence in emerging market contexts.

While transparency and corporate reputation are widely acknowledged as key drivers of investor confidence, their effectiveness is contingent on the presence of reliable enforcement mechanisms—particularly whistleblower protection. Prior studies have shown that transparency enhances risk assessment and firm valuation (Ankudinov & Khairullina, 2018), and that strong corporate

reputation attracts investor trust (Raithel & Schwaiger, 2015). However, in markets where whistleblower protection is weak or absent, critical misconduct may remain undisclosed, thereby undermining both transparency and accountability (Frederick, 2022; Santoro & Kumar, 2017). Moreover, the institutional and cultural variations in the effectiveness of whistleblower frameworks remain underexplored, especially in emerging markets (Baljija & Min, 2023).

Furthermore, empirical findings on the influence of transparency and reputation present conflicting conclusions. Some studies report positive investor responses, while others reveal negative outcomes such as information overload, overconfidence, and misjudgment—particularly among novice investors (Gervais & Strobl, 2020; Bhaskar & Thomas, 2019). Despite growing literature on these constructs, limited attention has been given to how whistleblower protection may moderate their influence on investment decision-making. This creates a pressing research gap, particularly in the Indonesian context, where institutional reforms are ongoing, and domestic investor participation is rapidly increasing. A deeper understanding of this dynamic interaction is necessary to inform governance reforms and support sustainable investment behavior in developing economies.

Within the framework of the problem formulation, this study seeks to answer the following research questions (RQs).

1. Does Transparency have a significant influence on investment decision-making?
2. Does Corporate Reputation have a significant influence on investment decision-making?
3. Does Whistleblower Protection moderate the influence of transparency toward investment decision-making?
4. Does Whistleblower Protection moderate the influence of Corporate Reputation toward investment decision-making?

LITERATURE REVIEW

Signaling Theory

Signaling Theory, introduced by Spence (1973), explains how individuals or organizations reduce information asymmetry by conveying credible information—signals—to influence stakeholder perceptions. In the corporate context, firms signal their quality through transparency, reputation, and disclosures such as certifications or financial reports (Connelly et al., 2024). These signals help investors assess a firm's reliability and future prospects.

Credibility is key: signals must reflect accurate and consistent information. Transparency serves as a quality signal, while corporate reputation reinforces trustworthiness (Choi et al., 2017). To enhance signal reliability, whistleblower protection plays a crucial role by deterring information manipulation and promoting integrity in corporate communication.

Agency Theory

Agency Theory highlights the conflict between principals (investors) and agents (managers), where agents may pursue personal interests at the expense of shareholders. Whistleblower protection mechanisms help align these interests by encouraging internal reporting of unethical behavior, thus promoting accountability (Broom et al., 2013; Searcy & Nowicki, 2018). Without these safeguards, managers may conceal information, leading to agency problems that reduce investor confidence (Nugroho et al., 2018). Effective whistleblower systems build trust and ensure the integrity of transparency and reputation signals, thereby supporting sound investment decisions.

Investment Decision

Investment decision-making involves allocating resources to optimize returns while managing risk. According to Modern Portfolio Theory (MPT), investors seek to construct portfolios with the highest expected return for a given risk level (Holden, 2023; Mahajan, 2024). In practice, decisions hinge on the availability of reliable, timely information (Hassan et al., 2023). In Indonesia, investment behaviors reflect both rational and speculative tendencies (Wendy, 2024), shaped by varying levels of financial literacy and market volatility. Transparency becomes essential to reduce uncertainty and build investor confidence, particularly in environments where rumor-based and fundamental analysis coexist (Rudiawarni et al., 2024).

Transparency

Transparency refers to the clarity, accuracy, and accessibility of information that supports accountability (Romero, 2023). It enables investors to make informed decisions by reducing asymmetry and improving market efficiency. High-quality, timely disclosures foster trust and lower perceived risk (Chauke & Thusi, 2023). However, research presents mixed outcomes. While transparency can reduce behavioral biases like the disposition effect (Ankudinov & Khairullina, 2018), excessive information may lead to overload, impeding decision-making (Fathi et al., 2016; Guo et al., 2023). Hence, mechanisms – such as whistleblower protections – are needed to maintain the balance between information quality and usability.

Corporate Reputation

Corporate reputation is an intangible asset formed through stakeholder evaluations of a firm's ethical conduct and performance (Barnett et al., 2006). A strong reputation signals long-term value, enhances trust, and acts as a buffer during crises, making firms more attractive to investors (Özbay, 2018; Huo, 2019). While reputation enhances perceived stability, it may also mask internal issues if not supported by genuine practices (Choi et al., 2017). Misalignment between image and reality weakens investor confidence. Therefore, whistleblower protection is essential to validate reputation by enabling internal actors to expose unethical conduct without fear of retaliation.

Whistleblower Protection

Whistleblower protection is a governance mechanism that fosters transparency and accountability by encouraging the reporting of unethical behavior (Gibbs, 2020; Oelrich & Erlebach, 2021). It safeguards employees from retaliation, thereby promoting honest disclosures and strengthening investor trust (Meng & Kaiyrbayeva, 2024). The effectiveness of such protections varies across regions due to cultural and legal differences (Onyango, 2021). In emerging markets like Indonesia, socio-cultural barriers and inconsistent enforcement hinder their impact. Strong whistleblower frameworks are thus essential to bridge gaps between perceived and actual transparency and reputation, ultimately enhancing informed investment decisions.

The Influence of Transparency on Investment Decision-Making

Investor confidence is determined by the disclosure of pertinent information to stakeholders, as this type of transparency is indicative of investment clarity. Businesses provide crucial financial and operational data through open and honest methods, enabling investors to assess viability and profitability. Research shows that because they trust honest and reliable business operations, investors choose to invest in transparent organizations (Huang et al., 2022; Lisitskaya & Maziy, 2023; Stupina et al., 2021).

By examining trends in investor behavior, the framework makes it possible to conduct a thorough investigation of how transparency levels in the Indonesian market affect investment decision-making. According to the hypothesis, as companies increase their openness, they lower uncertainty through the development of trust, which makes investments more appealing. Consequently, the theory.

H1 : Transparency positively influences investment decision-making.

The influence of Corporate Reputation to Investment Decision Making

Investors view corporate reputation as a comprehensive evaluation of quality that takes into account both financial performance and other non-financial factors, such as innovation, governance, and emotional qualities that affect investment decisions and lower uncertain market risks (Ismail et al., 2023). Particularly in a transparent market, this idea has drawn a lot of attention as a determinant of investment choices.

Due to their proven dedication to moral business practices, well-known companies utilize them to obtain an advantage when making investments (Gu et al., 2024; Korzhevskiy, 2023). According to the theory, when companies maintain stellar reputations, investors exhibit more faith in them, which boosts investment because they like funding companies with reputable names and a track record of integrity. Thus, the hypothesis

H2 : Corporate reputation positively influences investment decision-making.

The Influence of Transparency on Investment Decision-Making Moderated by Whistleblower Protection System

Companies that implement robust whistleblower protection procedures increase the efficacy of transparency in investing choices. Protecting whistleblowers is crucial for financial markets to remain transparent because they require assurances against retaliation when disclosing instances of misbehavior. Whistleblower protection tactics create an environment that encourages openness, which can improve market efficiency by reducing corrupt practices and boosting investor confidence. Through active reporting and risk reduction of corporate misbehavior, Indonesian whistleblower protection systems would impact the relationship between transparency and investment (Wahid, 2022). Because the protections are backed by an accountable corporate culture, they give investors greater confidence about a company's public disclosures, which helps them make wise investment decisions.

H3: Whistleblower protection positively moderates the relationship between transparency and investment decision-making.

The Influence of Corporate Reputation on Investment Decision-Making Moderated by Whistleblower Protection System

Stakeholders' assessment of a company's capacity to generate value in comparison to rivals is known as its corporate reputation (Dowling, 2016). A company with a strong reputation demonstrates reliability, adherence to moral principles, and fulfillment of commitments, thereby lowering the perceived risk level for investors. Businesses with a good reputation are regarded by the market as trustworthy, ethical, and capable of generating consistent returns, which increases investor confidence and willingness to allocate funds. The whistleblower protection system strengthens the moderating relationship between reputation and social performance by promoting transparent and responsible practices. When employees feel safe from retaliation, they are more likely to report unethical behavior, ensuring strong corporate governance as moral conduct supports and aligns with the company's projected reputation.

Whistleblower protection is crucial in evaluating a company's reputation in Indonesia, where ethical standards are still a source of concern. According to Johnson & Kumoro (2024), having strong whistleblower systems in place helps businesses improve their reputation because stakeholders view them as organizations that uphold accountable cultures and safeguard moral behavior. Whistleblower protections lessen financial reporting risks and ensure financial disclosures are independent, which enables better investment decisions. These factors play a major role in investment decisions since they show a company's commitment to openness, moral behavior, and long-term value creation.

H4 : Whistleblower protection positively moderates the relationship between corporate reputation and investment decision-making.

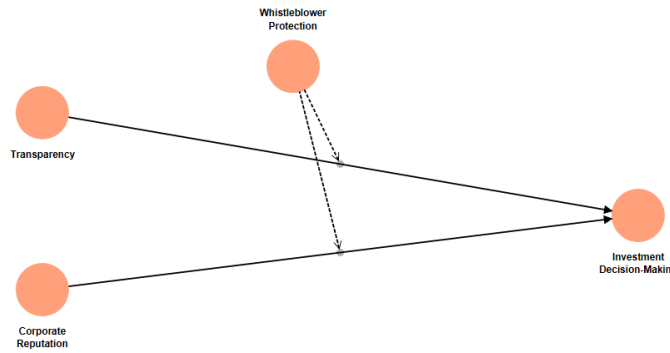


Figure 1. Conceptual Framework

METHODOLOGY

Using structured primary data obtained via a questionnaire, the study employs a quantitative methodology. For the benefit of Indonesian respondents, the questionnaire features 22 items and is available in both English and Bahasa Indonesia. All local Single Investor Identification (SID) in Indonesia who began trading in the capital market following COVID-19 comprise the study's target group.

Table 1. Data of Single Investor Identification (SID)

Single Investor Identification (SID)	Before COVID-19 (2019)		After COVID-19 (2024)		Variance
Total	2,478,243		14,871,639		12,393,396
Local & Individu	97.88%	2,425,737	99.43%	14,786,991	12,361,254

According to data published by Kustodian Sentral Efek Indonesia (KSEI), beginner investors have significantly improved over the previous five years. A sampling procedure is necessary to guarantee representativeness given the size of the population (12,361,254 individual investors) (KSEI, 2019; KSEI, 2024). Through a quantitative research-based calculation for estimating essential sample sizes combined with margin of error, Slovin's method gives the study the right sample size (Adhikari, 2021). Slovin's formula is used to determine the conform number of samples that can accurately represent the population. As a result, 400 respondents are required as samples for this study with a 5% margin of error.

Purposive sampling is used in the study to select participants who meet predefined standards. By examining new and single investors that rely on public information while making investment decisions, the research methodology chooses samples that represent the study's goals. The following selection criteria were used in order to comply with purposive sampling:

1. The investor must be older than eighteen.
2. Individual Investor: Due to their lack of sophisticated systems, small enterprises rely on open data analysis and organizational standing tracking

to make important decisions (Plotnick, 2010). Since they usually finance their investments themselves, investors are vulnerable to moral dilemmas and mindful of corporate governance and transparency standards (Lapanan, 2018; Stuart et al., 2021). The aforementioned traits of pragmatic investors make them ideal for analyzing the ways in which whistleblower protection influences their investing decisions.

3. Novice Investors rely on publicly available information, such as transparency reports, due to little market experience (Rounok et al., 2023). A lack of analytical skills precludes new intern managers from conducting critical assessments of corporate reports, leaving them vulnerable in their decision-making process (Kresnawati et al., 2024; Sugangga et al., 2024). Morgan Stanley (2020) states that there are five important elements to take into account when classifying investors.: (i) Duration; (ii) Knowledge; (iii) Frequency; (iv) Objectives and (v) Composition. Therefore, a screening question is included in the questionnaire to ensure that respondents meet these criteria before participating.

The research model employed in this study is Structural Equation Modeling (SEM), which consists of two primary stages: outer and inner models. The relationship between the latent constructs and the observed variables, or indicators, is specified by the outer model. Prior to performing in-depth studies, it is mostly focused on confirming the measurement of constructs. On the other hand, the inner model emphasizes the connections among latent variables. It serves as a theoretical framework for the study, illustrating the links between independent variables (predictors) and dependent variables (outcomes), as well as the impact of a moderator.

RESEARCH RESULT

The survey included 415 eligible replies from inexperienced individual investors in Indonesia aged 18 and up, chosen using a snowball sampling technique to ensure efficiency in both time and cost. Google Forms was used to disseminate 457 surveys in total, with 400 serving as the minimum target sample. Strict secrecy was guaranteed to respondents in order to promote truthful and voluntary involvement. Demographic data pertinent to the study was among the information gathered. The entire data collection method was conducted with ethical issues in mind.

The participants in this study demonstrated considerable demographic diversity in terms of gender, age, and educational background. The majority were female (58.07%), with males comprising 41.69% and a minimal portion (0.24%) opting not to disclose their gender. Most respondents were aged 26–35 (57.59%), followed by those aged 18–25 (22.89%) and 36–45 (16.39%), with very few participants over 45. Educationally, 66.75% held a bachelor's degree, while smaller segments had completed high school (24.34%) or attained higher or lower levels of education. This distribution reflects a predominantly young and well-educated sample, providing a relevant basis for examining how whistleblower protection and transparency influence investment decisions.

Test of Measurement (Outer Model)

The construct validity of the measurement model was assessed using factor loadings and Average Variance Extracted (AVE), following the criteria proposed by Hair et al. (2022), which require factor loadings above 0.70 and AVE values above 0.50 for adequate convergent validity. All constructs in the study – Corporate Reputation, Transparency, Whistleblower Protection, and Investment Decision-Making – met these thresholds, indicating strong convergent validity. This suggests that each construct was accurately measured and closely aligned with its theoretical concept. The indicators also showed the highest loadings on their respective constructs, supporting the model's construct validity. These high loadings confirmed that the items used in the study effectively captured the essence of each variable, while the measurement model was found to be robust, with clearly defined relationships between constructs.

Furthermore, the reliability of the measurement instruments was confirmed through Cronbach's Alpha and Composite Reliability, both of which exceeded the accepted threshold of 0.70. This demonstrates internal consistency and reinforces the dependability of the instruments used, with the strong reliability of the scales enhancing the credibility of subsequent analyses. Taken together, the validity and reliability findings confirm that the constructs are well-defined, the measurement model is sound, and the data collected is suitable for hypothesis testing. These outcomes provide a solid foundation for the structural analysis and support the use of these instruments in future research.

Test of Structural Model (Inner Model)

The adjusted R-square value for the Investment Decision-Making variable is 0.615, indicating that 61.5% of its variance can be explained by Transparency, Corporate Reputation, and Whistleblower Protection. This suggests the model has strong explanatory power, with only 38.5% of the variance attributed to factors outside the study. The findings reinforce that investment decisions are significantly influenced by Transparency and Corporate Reputation, while the moderating role of Whistleblower Protection warrants further examination. Specifically, it remains necessary to determine whether Whistleblower Protection amplifies or weakens the relationships between the independent variables and investment decisions.

To assess the strength of these predictors, the F^2 effect size was employed. Transparency ($F^2 = 0.392$) and the interaction between Whistleblower Protection and Corporate Reputation ($F^2 = 0.435$) demonstrated large effect sizes, indicating strong influences on investment decision-making. Corporate Reputation ($F^2 = 0.298$) and the interaction between Whistleblower Protection and Transparency ($F^2 = 0.200$) showed medium effect sizes, suggesting moderate but meaningful impacts.

Additionally, the predictive relevance of the model was evaluated using the Q^2 statistic. A Q^2 value greater than zero confirms the model's predictive accuracy. The Q^2 value for Investment Decision-Making was 0.599, indicating strong predictive relevance. This result confirms that the selected independent variables effectively account for changes in investment decision-making. Overall,

the model exhibits both strong explanatory power and predictive capability, supporting the validity of its structural relationships.

Hypothesis Testing

The hypothesis testing in this study is based on the results of the Partial Least Squares (PLS) analysis using the bootstrapping method. A confidence level of 95% ($\alpha = 5\%$) The study employs the T-statistic method before checking the T-table value (1.96).

Table 1. Path Coefficient

Hypothesis	Path	T-Statistics	(\geq P-Value \leq)
	Coefficient (β)	1.96)	0.05
	(-1 <-> 1)		
Corporate Reputation -> Investment Decision-Making	0.339	8.569	Accepted 0 Accepted
Transparency -> Investment Decision-Making	0.389	9.983	Accepted 0 Accepted
Whistleblower Protection x Corporate Reputation -> Investment Decision-Making	0.412	14.42	Accepted 0 Accepted
Whistleblower Protection x Transparency -> Investment Decision-Making	0.292	5.037	Accepted 0 Accepted

The direct effects of transparency and corporate reputation on investment decision-making were tested through Hypotheses H1 and H2. The analysis confirms that both transparency and corporate reputation significantly influence investment decision-making. For Hypothesis 1 (H1), transparency demonstrates a positive and statistically significant effect, with a path coefficient of $\beta = 0.389$, $t = 9.983$, and $p < 0.001$. This suggests that greater transparency – reflected in open financial disclosures, corporate governance, and strategic communication – reduces information asymmetry and enhances investor confidence. These findings are consistent with prior studies indicating that investors favor firms offering clear and reliable disclosures, which reduce uncertainty and support more informed decision-making.

For Hypothesis 2 (H2), corporate reputation also exhibits a significant positive impact on investment decisions, as shown by $\beta = 0.339$, $t = 8.569$, and $p < 0.001$. A strong reputation signals ethical conduct, financial health, and sound governance, all of which contribute to investor trust and preference. The results support existing literature linking corporate reputation to higher firm valuation, lower risk perception, and improved investor attraction. Both variables – transparency and corporate reputation – are thus validated as critical drivers in shaping investor behavior.

Hypotheses H3 and H4 tested the interaction effect or moderating effect of whistleblower protection on the relationships between transparency, corporate reputation, and investment decision-making. The findings confirm that whistleblower protection significantly moderates the relationships between both

transparency and corporate reputation with investment decision-making. For Hypothesis 3 (H3), the interaction between transparency and whistleblower protection shows a significant positive effect on investment decisions ($\beta = 0.292$, $t = 5.037$, $p < 0.001$). This suggests that when strong whistleblower mechanisms are in place, the influence of transparency on investor confidence is amplified. The existence of such protections enhances trust in disclosed information, as they indicate a company's commitment to accountability and ethical governance.

For Hypothesis 4 (H4), whistleblower protection also significantly strengthens the impact of corporate reputation on investment decisions ($\beta = 0.412$, $t = 14.42$, $p < 0.001$). Investors view companies with both a strong reputation and effective whistleblower safeguards as more reliable and ethically sound. This combination reassures investors about the firm's transparency, reduces perceived risks of misconduct, and signals long-term stability. Prior research supports these results, linking whistleblower protection to improved investor trust, stronger governance, and reduced incidents of fraud. Overall, the moderating role of whistleblower protection enhances the effectiveness of both transparency and reputation in shaping investment behavior.

DISCUSSION

The Influence of Transparency on Investment Decision-Making

The empirical evidence confirms Hypothesis 1, indicating that transparency significantly improves investment decision-making, with a path coefficient of 0.389. This finding aligns with Signaling Theory, which posits that transparent disclosures serve as credible signals that reduce information asymmetry and foster investor trust (Choi et al., 2017; Connelly et al., 2024). Transparency enables investors to access timely and accurate information, thereby facilitating more informed investment choices (Romero, 2023). Previous studies also show that transparent firms tend to enjoy higher investor confidence, reflected in stronger market-to-book ratios and lower risk perceptions (Ankudinov & Khairullina, 2018; Lukas et al., 2017). Nevertheless, recent research cautions that excessive transparency may overwhelm investors and hinder decision-making, underscoring the importance of balancing transparency with accountability mechanisms

The Influence of Corporate Reputation on Investment Decision-Making

The results support Hypothesis 2, indicating that corporate reputation has a significant positive influence on investment decision-making, with a path coefficient of 0.339. Firms with strong reputations are perceived as more stable, ethical, and financially sound, making them more attractive to investors (Ghosh, 2017; Özbay, 2018). A favorable reputation helps reduce perceived risk and enhances investor trust, particularly in environments with weak regulatory frameworks (Huo, 2019; Raithel & Schwaiger, 2015). However, some scholars caution that corporate reputation may not always accurately represent a firm's actual ethical practices or financial condition, potentially leading to investor misjudgment (Choi et al., 2017). These concerns highlight the importance of

verifying reputational signals through internal accountability mechanisms, such as whistleblower protection.

The Moderating Role of Whistleblower Protection on Transparency and Investment Decision-Making

The findings validate Hypothesis 3, demonstrating that whistleblower protection significantly strengthens the relationship between transparency and investment decision-making ($\beta = 0.292$, $p < 0.05$). In line with Agency Theory, effective whistleblower mechanisms serve as monitoring tools that align the interests of investors and managers, thereby mitigating agency conflicts. Prior studies have shown that such protections encourage the reporting of unethical behavior without fear of retaliation, fostering greater transparency and accountability (Broom et al., 2013; Searcy & Nowicki, 2018). This improved transparency contributes to more informed and confident investment decisions. The current results further confirm that firms with robust whistleblower protection are perceived as less risky and more trustworthy by investors.

The Moderating Role of Whistleblower Protection on Corporate Reputation and Investment Decision-Making

The results confirm Hypothesis 4, indicating that whistleblower protection significantly moderates the relationship between corporate reputation and investment decision-making ($\beta = 0.412$, $p < 0.05$). Whistleblower mechanisms contribute to strengthening corporate reputation by fostering ethical conduct, enhancing stakeholder confidence, and improving governance practices (Gibbs, 2020; Oelrich & Erlebach, 2021). This finding supports existing literature suggesting that firms with strong whistleblower protections are perceived as more transparent and accountable, which reinforces their reputational value and increases investor appeal. In the Indonesian context, where ethical issues are still prominent, whistleblower protection is especially vital in aligning a company's external reputation with its internal practices (Johnson & Kumoro, 2024). Overall, the study highlights that whistleblower protection not only enhances corporate reputation but also plays a pivotal role in shaping investor decision-making.

CONCLUSIONS AND RECOMMENDATIONS

This study adopts an explanatory research design using structured questionnaires to analyze the effects of transparency, corporate reputation, and whistleblower protection on investment decision-making among novice investors in Indonesia. Based on 415 respondents selected through purposive and snowball sampling, data analysis was conducted using SmartPLS 4 to test four hypotheses. The results show that transparency and corporate reputation significantly and positively influence investment decisions. Transparency reduces information asymmetry by ensuring consistent disclosure of critical corporate information, thereby boosting investor confidence. Meanwhile, corporate reputation enhances investment intentions by signaling ethical behavior, financial reliability, and managerial credibility.

The study also highlights the moderating role of whistleblower protection, which strengthens the positive effects of transparency and corporate reputation

on investor decisions. Effective whistleblower mechanisms create accountability and trust, reducing concerns about hidden misconduct and reinforcing the integrity of corporate disclosures. As a result, whistleblower protection becomes a crucial governance instrument that promotes transparency and reputational strength, ultimately supporting better-informed investment choices. These findings are consistent with the principles of Signaling Theory and Agency Theory in explaining investor behavior in emerging markets.

The findings provide important implications for companies, regulators, and investors. Companies aiming to secure long-term investments should practice transparent disclosures and actively manage reputational assets through ethical governance and stakeholder engagement. Whistleblower protection should be viewed as a strategic governance element, not merely a compliance requirement, as it deters unethical practices and signals credibility to investors, especially in weaker regulatory environments. For regulators, institutionalizing whistleblower protections within capital market reforms is vital to strengthen investor trust and sustainable investment flows. Additionally, investor education should stress the importance of assessing governance attributes, such as transparency and ethical culture, alongside financial performance, enriching investor decision models with behavioral and ethical perspectives.

ADVANCED RESEARCH

This study acknowledges several limitations that may influence the interpretation and generalizability of its findings. The absence of longitudinal data restricts the ability to assess how relationships evolve over time as investors gain experience or external conditions shift, while the focus on novice individual investors may not fully represent the behavior of more experienced or institutional investors. Although the model explains a substantial portion of variance in investment decisions ($R^2 = 0.615$), other factors such as market sentiment, economic indicators, and media influence remain unexamined. Additionally, reliance on self-reported survey data and the use of snowball sampling raise concerns about response bias, as prior acquaintance with the researcher could affect objectivity. Future research should address these gaps by incorporating more diverse investor profiles, exploring external influences, and adopting randomized, anonymized sampling strategies to enhance validity and robustness.

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