

## **Disclosing the practice of whistleblowing system in indonesia's public listed companies**

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### **Abstract**

This study explores to the extent to which Indonesia's public listed companies communicates their implementation of whistleblowing system as a part of good corporate governance. Whistleblowing system (WBS) is widely known as a strategy to decrease the occurrence of fraud and corruption by encouraging organization's members to report any indication related to wrongdoings. Using content analysis on 68 public listed companies in Indonesia's Stock Exchange (IDX), this study descriptively explain the disclosure of WBS practice through the annual report and companies' official sites. The results shows only 79% of the samples disclosed their implementation of WBS in annual reports with a variety in depth and completeness and only 38% enclose the information of WBS in their official sites. These results were quite surprising since WBS is formally included as a mandatory disclosure of public listed companies. Moreover, the results imply a question whether WBS is effective for any circumstances.

**Key words:** Whistleblowing system; public listed company; good corporate governance; fraud

## INTRODUCTION

This study is aimed to investigate the extent to which public listed companies disclose their implementation of WBS through the annual reports and companies' official sites. The introduction of a self-regulating mechanism such as whistleblowing system in the corporate governance should provide a better assurance to stakeholder that any wrongdoing will be detected so that the threat of financial losses can be avoided. This is an important consideration since the result of PwC's 2020 Global Economic Crime and Fraud Survey revealed that fraud committed by insiders have resulted loss more than US \$100 million. The result of this study will provide a better horizon to the implementation of good corporate governance carried out by Indonesia's public listed companies' (PLCs).

The United Nations (UN) has considered Whistleblowing system (WBS) as an element of good corporate governance and also an important resource to fight against fraud and other organizational wrongdoings nowadays (Darjoko & Nahartyo, 2017). According to ACFE—based on their 2020 survey report to the nations, there is an increasing number of anti-fraud mechanism implementation around 10% than the previous period. The most common scheme of wrongdoing is corruption. This survey also showed that 33% of 2.504 fraud cases from 125 countries were revealed through WBS—using hotline numbers and emails. Among the fraud schemes, financial statement fraud is least common but the most costly. Oppositely, asset misappropriation is the most common fraud scheme with least cost to the organization.

The implementation of WBS is aimed to ensure stakeholders that every element of the organisation takes a part in reducing the risk of wrongdoings. In order to help organization set WBS for themselves, the Indonesia's National Committee of Governance Policy (Komite Nasional Kebijakan Governance) has issued the Guidelines of Violation Reporting System or Whistleblowing System (Pedoman Sistem Pelaporan Pelanggaran) in 2008. According to the guideline, a whistleblowing is a disclosure of violation or unlawful acts, unethical or immoral acts, or other actions that can harm the organization or stakeholders, which are carried out by employees or organizational leaders to other organizational leaders or other institution that has an authority to handle the problems (KNKG, 2008). This implies that the key success of WBS is the willingness of organization's members to report any violence or wrongdoings since they have valuable information about it (Bjørkel, 2016).

Unfortunately, involving employees to such risky activity is not easy because in some cases, occupational fraud were committed by internal perpetrators—owners or other executives (ACFE, 2020; PWC, 2020) and raises the risk of retaliation. There were many cases all over the world where the whistle-blowers got unpleasant treatments from colleagues after blowing up wrongdoings in their organizations. In Indonesia, many of internal whistleblowing cases were dealing with strong conspiracy then make these cases harder to solve (Nurhidayat & Kusumasari, 2018, 2019). Since Indonesia does not have specific laws to protect whistle-blowers, a whistle-blower may encounter worse consequences, not only persecutions, but also threats to their safety and that of their families. . A whistle-blower is not only facing the risk of retaliation by employers or other employees (the reported ones). He also may damage his future employment prospects—in the case he might lose current job, since he probably be marked as a traitor (Eisenstadt & Pacella, 2018). These risks surely will dampen the ability of WBS to provide an early warning of any wrongdoings.

We present the study in five sections. The introduction brings a brief explanation of study's purpose. The theoretical review will present some previous relevant studies that help us understand the issue better. The third part will present our research method and the result will be presented in the fourth section. The last section will be the conclusion and suggestion for future research.

### **Taking Whistleblowing as an Internal Control Infrastructure**

Fraud-accounting and other business frauds, is labelled as a persistent and serious economic crime issue (Brown, Hays, & Stuebs, 2017). Since the collapses of world class companies due to severe frauds committed by their insiders, attention to the role of internal control rises significantly. Organization's internal control infrastructure is believed to play an important part in detecting any symptoms of frauds or other wrongdoing. Many parties believed that the involvement of internal stakeholders—such as employees, in the mechanism of control may benefit the organization since they may have an immediate information about it.

Generally, whistleblowing term is used to describe the disclosure of any information related to illegal and unethical actions that indicates any mismanagement, corruption, or abuse of authority (Rachagan & Kuppusamy, 2013). Although whistleblowing is classified as a way of conveying information, it is distinguished from other ways of communication since it is intentional, mostly communicated through specific channels, and it conveys accusation (Jubb, 2000). The act of whistleblowing is widely explained using Ajzen's theory of planned behaviour that the actions was driven by three factors, namely outcome belief, referent beliefs, and control beliefs (Zhang, Pany, & Reckers, 2013). Outcome belief refers to expectancy-value of an attitude—individuals' attitudes reflect their underlying beliefs regarding the expected outcomes of engaging the behaviour and also the placed-value of the outcomes. Subjective norms describes the influence of a person's beliefs about whether specific behaviour is approved or not by specific target. It is also known as referent others. The last concept, control beliefs or perceived behavioural control refers to perceived degree of control in engaging particular behaviour (Bobek & Hatfield, 2003). Control beliefs include perceptions of the probability of detection (Bobek & Hatfield, 2003; Zhang et al., 2013).

A wrongdoing's observer faces ethical decisions: whether to blow the whistle and to whom the whistle should be blown (Dworkin & Baucus, 1998). Regarding the first problem, an individual's tendency to blow the whistle is inseparable from his/ her perception of whistleblowing itself. Some regard whistle-blowers as heroes because whistleblowing reflects moral responsibility or moral concerns for others' wellbeing and this act is motivated by conscience. On the other hand, a whistle-blower can also be perceived as traitors since it involved selfish concerns of personal gain, glory or fame (Dungan, Young, & Waytz, 2019; Jalan, 2020; O'Sullivan & Ngau, 2014). Concerning the problem of whom the wrongdoings should be reported, individual may blow the whistle internally or externally—depends on the perceived risks and responses one's have regarding the actions. The tenure or time that one has involved with the organization, evidence of wrongdoing, the position of wrongdoers relative to the observers', the predicted effect of the disclosure on the changing practices of the organization, and the perceived risks one has in committing the act are identified as the considerations one has in mind when deciding where to report the wrongdoing (Dworkin & Baucus, 1998; Gao, Greenberg, & Wong-On-Wing, 2015; Park & Blenkinsopp, 2009; Read William & Rama, 2003; Vinancia, Utami, & Mohamed, 2019).

To be an effective anti-fraud mechanism, whistleblowing system can't stand alone. A positive ethical environment in form of organizational ethics and ethical leadership should be established (Trompeter, Carpenter, Desai, Jones, & Riley, 2012). The absence of such supportive condition may weaken management's reaction toward any unethical activities (Scheetz & Fogarty, 2019). Assuring stakeholders that the companies provides a supportive climate for ethical behaviour, they need to disclose relevant information about how the companies is governed through any channels of communication—such as annual reports and companies' sites. As companies' main official canals of information, these media are would play as quality signalling device to their stakeholders (Toms, 2002).

### **Public Listed Companies' Disclosure of Whistleblowing System: The case from Indonesia**

According to the Circular Letter of Financial Services Authority (Otoritas Jasa Keuangan-OJK) number 16, 2021, public listed companies (PLCs) are mandatorily provide annual report as an official source of information for stakeholders. The annual report should contains at least ten sections: (a) summary of important financial data; (b) shares information; (c) director's report; (d) Commissary board's report; (e) company's profile; (f) management's discussion and analysis; (g) company's corporate governance; (h) corporate social and environmental responsibility; (i) audited financial statement; and (j) directors and commissary board members' responsibility declaration of annual report. Whistleblowing information is one of 18 sub sections in the corporate governance section. At least, this sub section should provide stakeholders with information about: (a) how to report wrongdoing; (b) protection for whistle-blowers; (c) the handling of accusations; (d) the allegation management; and (e) the results of allegation. Companies that do not have WBS should mention this their annual reports.

### **METHOD**

This research is qualitative in nature since it is aimed to describe the extent to which Indonesia's public listed companies disclose WBS information. It employs a content analysis to identify the disclosed aspects of WBS through PLCs' annual reports and official sites. The objects of this study is

the annual reports of PLCs in Indonesia Stock Exchange (IDX) for the year of 2019. The samples were selected using clustering approach on all sub sector classification of industry by IDX. This study takes 10% from the number of PLCs in the sub sector randomly.

## RESULT AND DISCUSSION

This study divides the PLCs into groups according to their industry classification except when (1) there is only one company in the classification; and (2) the companies that were classified as “other” by IDX. The reason for the exclusion as follow. A single company in a classification will prohibit us from randomly choose the sample. Meanwhile, for the groups of PLCs which is classified as “other” may have a broad differences relative to those which are clearly classified. The number of sample of every cluster is 10% from total PLCs. If the number of PLCs is less than 10, one PLC is randomly chosen. As the result, the selection yields 68 PLCs from 38 clusters and from the total number of 604 PLCs listed in IDX for 2019. Property, Real Estate and Building Construction-specifically the sub sector of Property and Real Estate (code number 61) was cluster with the largest number of PLCs that taken as sample. The selection also takes seven State Owned Enterprises-SOEs (Badan Usaha Milik Negara-BUMN). The sample selection is presented in table 1.

**Table 1.**  
Sample Selection

No	PLC's Identity	Numbers of	
		Total	Sample
1	Agriculture		
	1 12 Plantation	18	2
	1 AALI Astra Agro Lestari Tbk.		
	2 UNSP Bakrie Sumatera Plantation Tbk.		
2	Mining		
	2 21 Coal Mining	25	3
	1 ADRO Adaro Energy Tbk.		
	2 FIRE Alfa Energy Investama Tbk.		
	3 TOBA Toba Bara Sejahtera Tbk.		
	3 22 Crude Petroleum and Natural Gas Production	11	1
	1 MEDC Medco Energy Internasional Tbk.		
	4 23 Metal and Mineral Mining	9	1
	1 INCO Vale Indonesia Tbk.		
3	Basic Industry and Chemicals		
	5 31 Cement	6	1
	1 SMGR Semen Indonesia (Persero) Tbk.		
	6 32 Ceramic, Glass, Porcelain	8	1
	1 MARK Mark Dynamics Indonesia Tbk.		
	7 33 Metal and Allied Products	15	2
	1 BTON Betonjaya Manunggal Tbk.		
	2 NIKL Pelat Timah Nusantara Tbk.		
	8 34 Chemical	13	1
	1 TPIA Chandra Asri Petrochemical Tbk.		
	9 35 Plastics and Packaging	11	1
	1 IMPC Impack Pratama Industri Tbk.		
	10 36 Animal Feed	5	1
	1 CPIN Charoen Pokphand Indonesia Tbk.		
	11 38 Pulp and Paper	9	1
	1 SWAT Sriwahana Adityakarta Tbk.		
4	Miscellaneous Industry		
	12 41 Machinery and Heavy Equipment	4	1
	1 GMFI Garuda Maintenance Facility Aero Asia Tbk.		
	13 42 Automotive and Components	13	1
	1 ASII Astra International Tbk.		
	14 43 Textile and Garment	20	2
	1 ESTI Ever Shine Tex Tbk.		
	2 SRIL Sri Rejeki Isman Tbk.		

No	PLC's Identity	Numbers of	
		Total	Sample
15	45 Cable 1 KBLM Kabelindo Murni Tbk.	7	1
5	Consumer Goods Industry		
16	51 Food and Beverages 1 BTEK Bumi Teknokultura Unggul Tbk. 2 GOOD Garudafood Putra Putri Jaya Tbk. 3 ULTJ Ultra Jaya Milk Industry & Trading Company Tbk.	27	3
17	52 Tobacco Manufacturers 1 HMSP H.M. Sampoerna Tbk.	4	1
18	53 Pharmaceuticals 1 PEHA Phapros Tbk.	10	1
19	54 Cosmetics and Household 1 MBTO Martina Berto Tbk.	6	1
20	55 Housewares 1 LMPI Langgeng Makmur Industri Tbk.	4	1
6	Property, Real Estate and Building Construction		
21	61 Property and Real Estate 1 APLN Agung Podomoro Land Tbk. 2 BSDE Bumi Serpong Damai Tbk. 3 JRPT Jaya Real Property Tbk. 4 PLIN Plaza Indonesia Realty Tbk. 5 RISE Jaya Sukses Makmur Sentosa Tbk. 6 TARA Sitara Propertindo Tbk.	59	6
22	62 Building Construction 1 ADHI Adhi Karya (Persero) Tbk. 2 NRCA Nusa Raya Cipta Tbk.	17	2
7	Infrastructure, Utilities and Transportation		
23	71 Energy 1 PGAS Perusahaan Gas Negara Tbk.	7	1
24	72 Toll road, Airport, Harbour and Allied Products 1 JSMR Jasa Marga (Persero) Tbk.	6	1
25	73 Telecommunication 1 FREN Smartfren Telecom Tbk.	6	1
26	74 Transportation 1 BIRD Blue Bird Tbk. 2 GIAA Garuda Indonesia (Persero) Tbk. 3 MBSS Mitrahahtera Segara Sejati Tbk. 4 SMDR Samudra Indonesia Tbk.	42	4
27	75 Non Building Construction 1 TBIG Tower Bersama Infrastucture Tbk.	13	1
8	Finance		
28	81 Bank 1 BBRI Bank Rakyat Indonesia (Persero) Tbk. 2 BMRI Bank Mandiri (Persero) Tbk. 3 BVIC Bank Victoria International Tbk. 4 NISP Bank OCBC NISP Tbk.	45	4
29	82 Financial Institution 1 ADMF Adira Dinamika Multi Finance Tbk. 2 CFIN Clipan Finance Indonesia Tbk.	16	2
30	83 Securities Company 1 PANS Panin Sekuritas Tbk.	5	1
31	84 Insurance 1 ASMI Asuransi Krisna Mitra Tbk. 2 MTWI Malacca Trust Wuwungan Insurance Tbk.	15	2
9	Trade, Services and Investment		
32	91 Wholesale (Durable and Non-durable Goods) 1 AKRA AKR Corporindo Tbk.	39	4

No	PLC's Identity	Numbers of	
		Total	Sample
33	2 HEXA Hexindo Adiperkasa Tbk.	26	3
	3 MPMX Mitra Pinasthika Mustika Tbk.		
	4 UNTR United Tractors Tbk.		
34	93 Retail Trade	38	4
	1 ACES Ace Hardware Indonesia Tbk.		
	2 LPPF Matahari Department Store Tbk.		
	3 RALS Ramayana Lestari Sentosa Tbk.		
35	94 Tourism, Restaurant and Hotel	17	2
	1 BUVA Bukit Uluwatu Villa Tbk.		
	2 MAPB MAP Boga Adiperkasa Tbk.		
	3 PANR Panorama Sentrawisata Tbk.		
36	95 Advertising , Printing and Media	8	1
	1 JTPE Jasuindo Tiga Perkasa Tbk.		
37	96 Healthcare	8	1
	1 PRDA Prodia Widyahusada Tbk.		
39	97 Computer and Services	12	1
	1 ASGR Astra Graphia Tbk.		
39	98 Investment Company	12	1
	1 KREN Kresna Graha Investama Tbk.		
TOTAL		604	68

The content analysis was carried out by giving score of 1 of certain aspect is disclosed by PLCs in the annual report or their official site, and score of 0 oppositely. The instrument for content analysis consists of two sections of identified aspect, section A for the annual report and part B for the official site. Each section consist of nine points of identification, so the highest score of a PLC will be 18 and the lowest will be 0. The result of content analysis showed that only 79% of the sample (54 PLCs) that provide the information about WBS in their annual reports. Meanwhile, only 38% (26 PLCs) of WBS discloser that provide WBS information and canal of reporting in their official sites. The results of content analysis are presented below.

**Table 2.**  
Disclosure Score based on Industry Classification

No.	Industry Classification	Number of Sample		Group's Score		Total Score	Mean
		Sub Industry	PLC	AR	Web		
2	Mining	3	5	23	0	23	4.60
3	Basic Industry and Chemicals	7	8	30	7	37	4.63
4	Miscellaneous Industry	4	5	26	2	28	5.60
5	Consumer Goods Industry	5	7	22	7	29	4.14
6	Property, Real Estate and Building Construction	2	8	46	8	54	6.75
7	Infrastructure, Utilities and Transportation	5	8	50	37	87	10.88
8	Finance	4	9	64	49	113	12.56
9	Trade, Services and Investment	7	16	71	38	109	6.81
TOTAL		38	68	344	148	492	7.24

In general, WBS disclosers provide all basic information which are required by Circular Letter of Financial Services Authority number 16, 2021. There are several aspects of WBS which is less disclosed by PLCs, namely the forms of anticipated frauds and the involvement of third party in WBS management. In the other hand, the most disclosed information are protection of whistle-blower and

PLC definition of whistleblowing itself. Surprisingly, the discloser of WBS in the annual report do not provide any information or canal for the implementation of WBS in their sites. This can be interpreted in two ways. First, the PLCs do not provide specific channel for reporting wrongdoing—so any report may be sent through their ordinary canal of communication, such as email and phone number. Second, the PLCs still reluctant to expose the information of WBS in their site to protect themselves. The number of disclosers of each point of identification in the content analysis is presented below.

**Table 3.**  
Number of Disclosers for each Identified Item

No.	Identified Items	Discloser
<b>A. Disclosure in the Annual Report</b>		
1	PLC includes the information of fraud reporting or WBS in the corporate governance section.	54
2	The extent to which PLC discloses the implementation of WBS?	
	a. company's definition of WBS	42
	b. forms of fraud anticipated by WBS	28
	c. WBS mechanism explanation	40
	d. third party engagement for WBS implementation	15
	e. number of reports received through WBS	39
	f. special team that handles WBS	31
	g. whistle-blower protection	44
	h. handling of reports	38
<b>B. Inclusion of fraud reporting system or WBS in PLC's official website</b>		
1	the website includes a fraud reporting canals or WBS	26
2	clear information about the reporting mechanism using WBS	23
3	the features of WBS in PLC's website:	
	a. company's definition of WBS	21
	b. submitting fraud reports through WBS application	23
	c. WBS' flow chart	6
	d. WBS management	20
	e. forms of fraud anticipated by WBS	18
	f. number of reports received through WBS	6
4	Anonymity of fraud reporting through WBS	9

The tabulation of content analysis also revealed that PLCs of financial classification are the most obedient comparing to other industry (mean score 12,56) and the lowest score is the customer goods industry (mean score 4,14). The result of content analysis also revealed that SOEs has a higher mean score (15,71) compare to non SOEs (6,26). All of the SOEs sample in this study were both disclosing the WBS implementation in the annual report and enclosing WBS application in their site. Both SOEs and financial sector are highly regulated. So, it is not surprising that SOE and financial PLCs disclose more information than their counterpart.

The content analysis also revealed there are two types of reports management in the WBS: internally and externally (involving third party). When PLCs decide to manage the reports externally, they mostly collaborate with accounting firms or Certified Public Accountant Firms (Kantor Jasa Akuntan-KJA or Kantor Akuntan Publik-KAP) to provide the whistleblowing system. In this study, 15 PLCs are identified as the user of several well-known CPA firms, such as PwC (Pricewaterhouse Cooper). When reports management are done internally, the internal audit unit usually becomes the in charge unit. When a report is considered as important or serious, it will be directed to the CEO for further action. Any reports that is considered as misdemeanour will be handled by internal audit unit.

This study also reveals that several PLCs allow anonymous reporting while most PLCs prefer to be non-anonymous. Both types of reporting provides advantages and deficiencies. While the anonymous system may encourage employees to get involved directly in monitoring, it also raises the risks of false reports or other misappropriation of WBS. On the other hand, the non-anonymous type may reduce the chance of misappropriation and ease the process of confirming any reports, it may induce a problem of retaliation on anyone who has reported any wrongdoing indication. Non-anonymous system usually ask the informant use their employee identification numbers or email account that has been registered as a login key. Although they do not necessary put their names directly, those two items will simplify the

identification of their identity. This should dampen the effectiveness of WBS as an early warning system of wrongdoing. Most of WBS' disclosers said for the period of reporting (2019) there was no serious reports of wrongdoing in their system. This may be interpreted in two ways: there is indeed no wrongdoing happens in the PLCs or the employees are too fragile to report any incidence they know since it would trigger a bigger consequence on their position. But, unfortunately, this study can't verify this issue further because it needs a further research to investigate this issue.

As previously mentioned, the implementation of WBS can't stand alone as an early warning system. Ethics should be internalized and considered as inseparable aspect of the organization's life. It is very important to ensure that organization's citizen perceived whistle-blowing as an ethical behaviour, and the blower is not a traitor. An adequate internal control mechanism will also encourage informants to report internally since they believe that their information will be followed up.

## CONCLUSION

This study revealed several characteristics of WBS disclosure of Indonesia's PLCs. First, PLCs tend to disclose information that will be beneficial for them, such as the protection of whistle-blower. Second, some PLCs involve third party to manage the reports. Third, there are two types of WBS' application on PLC's websites: anonymous and non-anonymous. This study also documented that some industry tend to be more obedient in disclosing WBS information. Content analysis in this study revealed that PLCs of financial industry are the most obedient. SOEs also disclosed more than non SOE. It is indicated that the more regulated a PLC's environment, the more information that will be disclosed. This study is qualitative in nature though there are several aspect that might be investigated further.

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