



How Do Indonesian Listed Companies Disclose Information Related to Whistleblowing?

Utpala Rani^{1*}, Octavia Lhaksmi Pramudyastuti², Agustina Prativi Nugraheni³

^{1,2,3}Universitas Tidar, Accounting Department, Magelang, Indonesia

*Corresponding author: utpala@untidar.ac.id

<https://dx.doi.org/10.24815/JDAB.V9I2.23885>

ARTICLE INFO

Article history:

Received date: 16 December 2021

Received in revised form: 02 November 2022

Accepted: 07 November 2022

Available online: 22 November 2022

Keywords:

Corporate governance, corruption, fraud, whistleblowing

Citation:

Rani, U., Pramudyastuti, O.L., Nugraheni, A.P., (2022), How Do Indonesian Listed Companies Disclose Information Related to Whistleblowing? *Jurnal Dinamika Akuntansi dan Bisnis*, 9 (2), 223 – 240

Kata Kunci:

Tata kelola perusahaan, korupsi, penipuan, perusahaan publik, whistleblowing

ABSTRACT

This study evaluates how Indonesian public listed companies (PLCs) facilitate whistleblowing and the extent to which they disclose its implementation through annual reports. Data were collected from 68 PLCs of Indonesian Stock Exchange (IDX). Using content analysis of annual reports and website analysis of the PLCs, this study found the companies prefer annual reports than website as the medium to disclose whistleblowing-related information. The disclosure of information on whistleblowing is relatively vary in depth and comprehensiveness. This study also indicated companies' reluctance to enclose whistleblowing-related information though it has been obligated by the Indonesian Financial Services Authority (or Otoritas Jasa Keuangan/ OJK). Such reluctance can be associated with the absence of penalty for non-disclosers. This study revealed the interconnection between organization features and whistleblowing system. Thus, the companies do not provide fully information on whistleblowing system to prevent unintended consequences resulted from the disclosure and in turn, to indirectly unjustify the role of the whistleblowing system as a part of effective anti-corruption and anti-fraud strategy.

Bagaimana Perusahaan Publik di Indonesia Mengungkapkan Informasi Terkait Whistleblowing System?

ABSTRAK

Penelitian ini bertujuan untuk mengevaluasi bagaimana perusahaan publik Indonesia memfasilitasi whistleblowing dan menjelaskan sejauh mana perusahaan mengungkapkan implementasinya. Data dikumpulkan dari 68 perusahaan yang terdaftar di Bursa Efek Indonesia. Dengan menggunakan analisis konten pada laporan tahunan dan situs perusahaan, penelitian ini menemukan bahwa perusahaan lebih memilih untuk mengungkapkan informasi terkait whistleblowing dalam laporan tahunan daripada situs perusahaan. Kedalaman dan kelengkapan pengungkapan pelanggaran perusahaan dalam laporan tahunan relatif beragam. Namun, terdapat indikasi keengganan perusahaan untuk melampirkan informasi terkait whistleblowing meski sudah diwajibkan oleh OJK. Ketidaktaatan ini dapat dihubungkan dengan tidak adanya hukuman bagi perusahaan yang tidak mengungkapkan informasi tersebut. Hasil penelitian juga menunjukkan keterhubungan antara penerapan sistem whistleblowing dengan banyak aspek fitur organisasi. Keputusan perusahaan untuk tidak menerapkan sistem whistleblowing secara ideal adalah untuk mencegah terjadinya situasi yang tidak diharapkan. Secara tidak langsung hal ini menunjukkan indikasi keraguan perusahaan terhadap peran whistleblowing bagian dari kebijakan anti korupsi dan anti penipuan yang efektif.

1. Introduction

This study investigated how public listed implementation of whistleblowing system both company (PLC) in Indonesian revealed through annual reports and official websites.

Whistleblowing is emphasizing the action of organization's member to disclose illegal, immoral, or illegitimate practice by organization to the authorized party. Encouraging organizations' member to contribute in preventing wrongdoing is sensible. Organization's insiders—such as employees and members, are considered as the holder of valuable information regarding to the pointing wrongdoing (Bjørkel, 2016). The results of some global surveys also reveal enormous losses due to insiders' committed frauds. PwC's 2020 Global Economic Crime and Fraud Survey revealed a loss more than US \$100 million caused by insiders' fraud. Meanwhile, ACFE's 2022 Report to the Nation publicised that occupational fraud rises an average loss of US \$1.7 million per case. According ACFE (2022) Thus, the results of this study is expected to broaden the picture of good corporate governance implemented by Indonesia's PLCs concerning the issue of whistleblowing.

Most occupational fraud were initially detected by the tip or information (42%) given by the employees (55%) (ACFE 2022). Since 2020, ACFE noted an increasing number of anti-fraud controls. According to ACFE, besides providing employees with reporting canals—such as hotline and email, firms consider that equipping their employees and executives with sufficient knowledge of fraud-preventing activities and formal fraud risk assessments will help them detect fraud earlier. The heightened level of awareness has led the United Nations (UN) to take Whistleblowing System (WBS), as an important element of good corporate governance and also a significant resource to fight against fraud and other organizational wrongdoings (Darjoko & Nahartyo, 2017). Ironically, though ACFE's Report to the Nations of 2022 documented those quite relieving facts, they also revealed troubling facts that the number of corruptions is rising and more frauds involving higher levels of authority. Fraudsters are also tended to be collaborative, not single. These facts bring a bright red flag for organizations to pay more attention on this issue.

The survey of fraud by ACFE Indonesia (2019) revealed that corruption is the most common form of occupational wrongdoing. The history of corruption in Indonesia is inseparable from the impact of cronyism that is entangled in various institutions and involving many key persons with authority (Brown, 2006; Butt, 2011; Hamilton-Hart, 2001; Kaplan et al., 2012; Kuncoro, 2006). Considering corruption as a crime embedded with the abuse of power within the organization, Indonesia's government exerted some policies to improve the quality of governance—in governmental agencies, private organizations, and enterprises. Among other is the formation of Indonesia's National Committee of Governance Policy or *Komite Nasional Kebijakan Governance* (KNKG). Its formation aimed to enhance the implementation of good corporate governance through some policies of improvement both in the system and the actors—including introduction of whistleblowing system. In order to help organizations design suitable wrongdoing reporting system, KNKG issued the Guidelines of Violation Reporting System or Whistleblowing System (*Pedoman Sistem Pelaporan Pelanggaran*).

Despite the efforts to encourage employees' to engage in whistleblowing by providing anonymous mode for reporting, having them doing the act is quite rarely happen (Su, 2020). Intention to blow the whistle is highly affected institutional factors, such as the tone at the top (Geng & Fleming, 2021; Hayes et al., 2021). The involvement of top employees in some cases of occupational fraud were then heightened the risk for potential blowers (ACFE, 2020; PWC, 2020) and diminished their courage to send tip about the wrongdoing. When one's identity is revealed as a blower, he or she is exposed to many unpleasant treatments, such as victimization and retaliation (Hall & Brown, 2018). This then soon arising the risk of losing their position or even job in the organization since they probably are now marked as traitor (Eisenstadt & Pacella, 2018). The condition may even get worse because most wrongdoing activities which are risen by whistleblowing were dealing with strong conspiracy thus makes the cases

harder to solve (Nurhidayat & Kusumasari 2018, 2019) and harm the position of the blower. These unavoidable consequences will surely dampen the role of WBS to provide an early warning of any wrongdoings.

Although there are a lot of studies on WBS, only few focused on the disclosure of WBS. Previous studies mostly investigated WBS from personal and situational factors that may affect the intention of potential blowers to blow the whistle—such as auditors (Boo et al., 2021; Jubb 2000; Latan et al., 2019; Latan et al., 2018; Liyanarachchi & Adler, 2011) and the employees of public sector entities (Bagustianto & Nurkholis, 2015; Cassematis & Wortley, 2013; Chang et al. 2017; Cho & Song, 2015; Hedin & Månsson, 2012; Hoekstra & Talsma, 2021). Few previous studies on the disclosure of WBS-related information (Agnihotri & Bhattacharya, 2015; Ahmad et al., 2018; Salleh et al., 2019; Wardani & Sulhani, 2017) showed that even set of regulation for disclosure on whistleblowing-related information have been established, firms tend to disclose only beneficial information. This condition would not benefit firms' stakeholders since the selective disclosure can't help them reducing the problem of information asymmetry. On the other hand, lowering this problems then would decrease firms' cost of equity and attract potential investors (Salleh et al., 2019). This study portrayed how PLCs disclose their WBS related information, namely the most frequent disclosed items, the canals for reporting, and the type of firms' web-based reporting canal. This study also showed to the extent to which PLCs in every industry obey the regulation of disclosure. This would contribute to the insight about the seriousness of PLCs to take WBS as an integral part of their internal control and governance.

This study is presented in five sections. The introduction provides a brief explanation of the study's purpose. The theoretical review presents previous relevant studies that help readers to understand the issue comprehensively. The third part presents the research method and the results are

presented in the fourth section. The last section highlights the conclusion and suggestions for future research.

2. Literature review

Whistleblowing: a theoretical background

In general, whistleblowing term is used to describe the disclosure of any information related to illegal and unethical actions that indicate any mismanagement, corruption, or abuse of authority (Rachagan & Kuppusamy, 2013). Blowing the whistle on the occurrence of wrongdoing in an organization is a double-edged knife issue. While this brave decision is considered as a moral action, the effect of it put organization in unfortunate situation that may harm its reputation among stakeholders. Thus, blower in many cases are frequently perceived as betraying colleagues and the organization they work at (Nurhidayat & Kusumasari, 2018; Pacilli et al., 2022). In short, they are traitors and have to face negative consequences (Hersh, 2002; Puni & Anlesinya, 2017).

Theoretically, whistleblowing has been investigated from many perspectives. Early studies on the issue believe there is motivation-power relationship in the case of whistleblowing (Miceli & Near, 1984; Near et al., 1993; Near & Jensen, 1983; Near & Miceli, 1985). One's intention to commit is such risky activity is related to the exposure of retaliation since blowing a whistle may bring high cost to the doer (McDonald & Ahern, 2000). The intention will be more likely appear to be action when there is a public support to the allegation thus decreasing the propensity for organization to retaliate (Near et al., 1993).

As the issue grows bigger and the incidence of whistleblowing become more common, studies start to take moral and ethical reasoning as the base of their arguments (Watts & Buckley, 2017; Xu & Ziegenfuss, 2008; Ahyaruddin & Asnawi, 2017; Shawver & Shawver, 2018; Ayagre & Aidoo-Buameh, 2017; Nayir et al., 2018). 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, intention to blow the whistle is inseparable from one 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 a traitor since it involved selfish concerns of personal gain, glory, or fame (Dungan et al., 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. It is revealed that individual's level of moral reasoning is related to their whistleblowing intention using internal mechanism (Shawver et al., 2015; Shawver & Shawver, 2018). Individual also has some consideration such as the perceived risks and responses one's has regarding the actions. Tenure or time one's involved in the organization, proofs of wrongdoing, the position of wrongdoers relative to the observers', the expected 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 et al., 2015; Park & Blenkinsopp, 2009; William & Rama, 2003; Vinancia et al., 2019).

Psychologically, whistleblowing is widely examined using theory of planned behaviour (Ajzen, 1985). There are three factors recognized as the driver of this actions, namely outcome belief, referent beliefs, and control beliefs (Zhang et al., 2013). Outcome belief refers to the expectancy-value of attitude—where individuals' attitudes reflect underlying beliefs regarding the expected outcomes of engaging the behaviour and also the placed-value of the outcomes. The referent belief or subjective norms describe 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 the perceived behavioural control refers to perceived

degree of control in engaging particular behaviour, including the perceptions of detection's propensity (Bobek & Hatfield, 2003). Investigations reveal that attitude, subjective norm, and perceived behaviour control is enhance individuals' intention to report internally or using internal canal, while the intention to report externally mostly affected by subjective norm (Park & Blenkinsopp, 2009). Further studies shows whistleblowing is also related to individual's personality type (Park et al., 2014) and their concern toward the seriousness of wrongdoings (Khan et al., 2022).

Whistleblowing as internal control infrastructure

In the era of 1970's, reporting internally through firms' internal control was highly recommended (Eaton & Akers, 2007). The heighten exposure of accounting and business fraud—which are labelled as a persistent and serious economic crime issue (Brown et al., 2017) have broaden the canal of whistleblowing. Although whistleblowing is classified as a way of conveying information, it is distinguished from other ways of communication. Whistleblowing is intentional, mostly communicated through specific channels, and conveys accusation (Jubb, 2000). Whistleblowing canal is inseparable form firm's internal control infrastructure since it helps organization to detect and prevent wrongdoings earlier and faster. One important feature of whistleblowing is this is non-obligatory act of disclosure (Jubb, 1999). It means, this canal will be effective only when moral atmosphere and ethical propensity of management is good enough to provide opportunity for individuals to freely create upstream communication both within and outside the organization (Ponemon, 1994).

Integrating whistleblowing into the component of internal control means firm is willing to make corrective action towards its practice or behaviour. This perspective is called the deontic view of whistleblowing (Ceva & Bocchiola, 2020). According this perspective, the act of whistleblowing is a dutiful practice since the blower discloses information that accessible for them due

their capacity as a role holder within the organization concerning organizational wrongdoing related to the abuse of power entrusted to organizational role. Thus, the issue of whistleblowing is not only morally obligated (Su, 2020). It is also highly related to power which is derived from one's position within the organization. The power one holds depend on the configuration of network between and around them (Thomas, 2020).

To be an effective anti-fraud mechanism, a whistleblowing system can't stand alone. Providing more opportunities and favourable incentives does not necessarily lead to the act of blowing the whistle. A positive ethical environment in form of organizational ethics and ethical leadership should be established (Trompeter et al., 2012). One's attitude toward reporting wrongdoing or fraudulent activity is positively associated to their perceived control over whistleblowing, including the perception of organizational environment—perceived possibility of successfully correcting the wrongdoing, clear organizational policies, procedures, and culture toward wrongdoings (Brown et al., 2016). The absence of such a supportive condition may weaken management's reaction toward any unethical activities (Scheetz & Fogarty, 2019). Firms has to develop a clear whistleblowing policy, which includes (1) clear definition whistleblowing; (2) clear definition of individuals covered by the policy; (3) non-retaliation provisions; (4) confidentiality; (5) the process to be followed in filling the claims; (6) communication toward stakeholders (Eaton & Akers, 2007). There are seven dimensions of organizational culture that should be considered to create a supportive environment, includes (1) vigilance or awareness; (2) engagement or involvement; (3) credibility; (4) accountability; (5) empowerment; (6) courage; and (7) options or choice (Berry, 2004; Nurhidayat & Kusumasari, 2018). Firm's policy should be consistently implemented. Every claim should be investigated and evaluated in order to decide the right corrective actions. Nevertheless, firms should also communicate their policy and implementation of

whistleblowing formally, at least through their annual reports and firms' official websites. Not only providing stakeholders with relevant information, these disclosures could be their quality signalling devices that differ them from other firms (Toms, 2002).

Indonesia's regulation on whistleblowing and its disclosure

The KNKG guidelines defined wrongdoing as reportable acts that violate statutory regulations, related industry regulations/ standards, and the organization's internal code of conduct and regulations (KNKG, 2008). There is some wrongdoing type that is considered as workplace problems (Brown, 2008). Those are (1) misconduct for material gain; (2) conflict of interest; (3) improper or unprofessional behaviour; (4) defective administration; (5) waste or mismanagement of resources; (6) perverting justice or accountability; and (7) personnel or workplace grievances. KNKG's (2008) definition of wrongdoing covers at least six types of violation (1) statutory regulation—such as corruption, embezzlement, and mark-up; (2) organization's code of conduct—such conflict of interest and harassment; (3) generally accepted accounting principles; (4) organization's important policies; (5) other frauds with or without financial consequences; (6) acts that harm work health and safety.

Before implementing WBS, there are several steps that need to be fulfilled. First, there should be a formal statement of commitment by the entire of organisation. Though this step seems so normative, it does take time to have adequate comprehension on the necessity of WBS. On this step, tone of the top will play a very important role since the effectiveness of WBS inseparable from the execution of power of organisation's role holders. Second, it needs to establish a clear policy on blower's protection. This step should be followed by a clear policy of punishment for sending improper reports for other intention such as defamation or false report to blackmailing someone. Protection of

a reporter (blower) should ensure the blower that they won't be harmed due the reports, in the form of: (1) unfair dismissal; (2) demotion; (3) harassment or discrimination in all its forms; and (4) adverse records in personal data. Three, there should be a certain unit to manage WBS. For this step, organization should form two sub units, namely the sub unit for reporter's protection and the sub unit for investigation. Those three steps implies organization should provide adequate resources in order to implement WBS properly. In other words, it can be said that the implementation is relatively costly.

According to the circular letter of financial services authority (*Otoritas Jasa Keuangan/ OJK*), number 16, 2021, publicly listed companies (PLCs) mandatorily provide an annual report as an official source of information for stakeholders. The annual report should contain 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 the 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 the allegation. Companies that do not implement WBS still have an obligation to disclose the absence in their annual reports.

3. Research method

This research is descriptive and carried out in two steps. The first step was a content analysis using modified list of WBS information from

KNKG's 2008 guidelines and OJK's circular letter number 16 of 2021 to obtain the disclosure of WBS information on the section of corporate governance in PLCs' annual reports. The scoring on content analysis applied 1 when an item was found, and 0 when no information was found. The score derived from the analysis just described the number of items disclosed in the annual reports, not the quality of the disclosure itself. The second stage was observation on PLCs' official websites. This stage was intended to find out the canals provided by PLCs for whistleblowing and other relevant information. The subjects of this study were the annual reports and official websites of PLCs in the Indonesia Stock Exchange (IDX) for the year 2019¹. The samples were selected using a clustering approach on all sub-sector classifications of the industry by IDX. This study conveniently takes 10% of the number of PLCs in the sub-sector randomly. Although the samples were chosen randomly, this study considered the activeness of stock. When a firm stock's day of trading was less than 144, it was dropped and other firm from the same industry was then picked to replace. Firm was also dropped when its official website was inaccessible. At the end, this study used 68 PLCs from total 604 PLCs. This amount was considered sufficient since we had the representative of each sub industry.

4. Results and discussion

This study divided 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 is as follows. A single company in classification will prohibit us from randomly choosing the sample. Meanwhile, the groups of PLCs which are classified as "other" may have broad differences relative to those which are clearly classified. The number of samples of every cluster is

¹ This study employed former industry classification in IDX which has been changed in 2022.

10% of total PLCs. If the number of PLCs is less than 10, one PLC is randomly chosen. Property, real estate, and building construction—specifically the sub-sector of property and real estate (code number 61) was a cluster with the largest number of PLCs that were taken as samples.

The instrument for content analysis consists of two sections of identified aspects, section A for the annual report and part B for the official website. Each section consists of nine points of identification, so the highest score of a PLC will be 18 and the

lowest will be 0. The result of the content analysis showed that only 79% of the sample (54 PLCs) provide information about WBS in their annual reports. Meanwhile, only 38% (26 PLCs) of WBS discloser that provides WBS information and canal of reporting in their official sites. Most of the PLCs only provide their official email and phone numbers in their webs. This implied they didn't set separate canals for wrongdoings reporting. Further results of content analysis are presented below.

Table 1. Disclosure score based on industry classification

No	Industry classification	Number of samples		Group's score		Total score	Mean
		Sub industry	PLC				
				AR	Web		
1	Agriculture	1	2	12	0	12	6.00
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	25	2	27	5.40
5	Consumer goods industry	5	7	22	7	29	4.14
6	Property, real estate and building construction	2	8	53	9	62	7.75
7	Infrastructure, utilities and transportation	5	8	50	37	87	10.88
8	Finance	4	9	65	52	117	13.00
9	Trade, services and investment	7	16	66	38	104	6.50
TOTAL		38	68	346	152	498	7.32

No	Industry	Score				Disclosure items																																								
		Ar	Web	Total	Mean	A								B																																
						2								3																																
						1	A	B	C	D	E	F	G	H	1	2	A	B	C	D	E	F	4																							
6	Property, real estate and building construction	53	9	62	7.8	6	5	4	5	2	5	2	5	4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1					
21	61	Property and real estate	38	0	38	6.3	4	3	2	3	1	3	1	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
22	62	Building construction	15	9	24	12	2	2	2	2	1	2	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
7	Infrastructure, utilities and transportation	50	37	87	10.9	8	7	4	7	1	5	6	7	5	6	6	6	6	1	4	6	0	2																							
23	71	Energy	6	5	11	11	1	1	0	1	0	0	1	1	1	1	1	1	1	0	0	1	0	0																						
24	72	Toll road, airport, harbour and allied products	9	8	17	17	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1																						
25	73	Telecommunication	5	0	5	5	1	1	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0																						
26	74	Transportation	22	18	40	10	4	3	2	3	0	3	2	3	2	3	3	3	3	0	2	3	0	1																						
27	75	Non building construction	8	6	14	14	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	1																								
8	Finance	65	52	117	13	9	9	5	8	3	8	6	9	8	7	7	6	8	4	8	5	4	3																							
28	81	Bank	32	26	58	14.5	4	4	3	4	2	3	4	4	4	3	4	2	4	3	4	2	2																							
29	82	Financial institution	16	12	28	14	2	2	1	2	1	2	2	2	2	2	2	1	2	1	2	1	1	0																						
30	83	Securities company	6	2	8	8	1	1	0	1	0	1	0	1	1	0	1	0	0	0	0	0	0																							
31	84	Insurance	11	12	23	11.5	2	2	1	1	0	2	0	2	1	1	1	2	2	0	2	2	1	1																						
9	Trade, services and investment	66	38	104	6.5	14	7	5	7	2	8	6	9	8	8	6	6	4	0	6	5	1	2																							
32	91	Wholesale (durable and non-durable goods)	21	19	40	0	4	3	1	3	0	2	1	4	3	4	3	3	3	0	3	3	0	0																						
33	93	Retail trade	13	11	24	8	3	1	0	2	1	2	2	1	1	2	2	1	1	0	2	1	1																							
34	94	Tourism, restaurant and hotel	13	0	13	3.3	3	1	1	1	0	2	1	2	2	0	0	0	0	0	0	0	0																							
35	95	Advertising , printing and media	8	2	10	5	2	0	1	0	0	1	1	2	1	1	0	1	0	0	0	0	0																							
36	96	Healthcare	6	6	12	12	1	1	1	1	1	0	0	0	1	1	1	1	0	0	1	1	0	1																						
37	97	Computer and services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																							
39	98	Investment company	5	0	5	5	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0																							
total		346	152	498	7.3																																									

Generally, the disclosers of WBS-related information provide all basic items required by circular letter of financial services authority number 16, 2021. Table 1 revealed that PLCs in financial classification is the most obedient compared to other industries (mean score 12.56) and the lowest score is the customer goods industry (mean score 4.14). But, there were several items which were less disclosed, namely the forms of anticipated frauds and the involvement of third-party in WBS management. On the other hand, the most disclosed information is the protection of whistle-blower and PLC definition of whistleblowing itself.

Table 1 revealed there were four industries that have the highest score for WBS-related information in AR, the property, real estate and building construction; infrastructure, utilities and

transportation; finance; and trade services and investment. Based on the web-based WBS, the Finance industry had the highest score. From table 2, we know that Finance was the only industry that all the samples provided web-based WBS. This could be related to the nature of financial industry as a risky one. As form of risk management, PLCs try to deliver meaningful disclosure. It implies that they try to fulfil the regulation since the absence of any disclosure might bring them consequence, at least form the stakeholders. From nine groups of industry, two industry seemed to avoid web-based WBS, the agriculture and the mining industry. This could be a strategy to protect themselves from the some kind of their surroundings complaint attack. Limited canals for reporting will help them filter the coming accusation.

Table 3. Number of disclosers for each identified item

No.	Identified items	Number of discloser	Score	
			SOE	Non-SOE
A. Disclosure in the annual report				
1	PLC includes the information of fraud reporting or WBS in the corporate governance section.	54	1.00	0.77
2	The extent to which PLC discloses the implementation of WBS?			
	a. company's definition of WBS	42	1.00	0.57
	b. forms of fraud anticipated by WBS	28	0.86	0.36
	c. WBS mechanism explanation	40	1.00	0.54
	d. third party engagement for WBS implementation	15	0.57	0.18
	e. number of reports received through WBS	39	0.86	0.54
	f. special team that handles WBS	31	1.00	0.39
	g. whistle-blower protection	44	1.00	0.61
	h. handling of reports	38	1.00	0.51
	Total		8.29	4.47
B. Inclusion of fraud reporting system or WBS in PLC's official website				
1	the website includes a fraud reporting canals or WBS	26	1.00	0.31
2	clear information about the reporting mechanism using WBS	23	1.00	0.26
3	the features of WBS in PLC's website:			
	a. company's definition of WBS	21	1.00	0.23
	b. submitting fraud reports through WBS application	23	1.00	0.26
	c. WBS' flow chart	6	0.57	0.03

No.	Identified items	Number of discloser	Score	
			SOE	Non-SOE
	d. WBS management	20	0.86	0.23
	e. forms of fraud anticipated by WBS	18	1.00	0.18
	f. number of reports received through WBS	6	0.43	0.05
4	The anonymity of fraud reporting through WBS	9	0.71	0.07
Total			7.57	1.62

While all samples provide WBS-related information in their annual reports, items revealed through their websites were quite limited. It was shown by the disclosure's score of AR and website. The disclosers in the annual report do not provide any clues the canal for the implementation of WBS in their sites. This can be interpreted in two ways. First, the PLCs do not provide a 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 are still reluctant to expose the information of WBS on their site to protect themselves. The number of disclosers of each point of identification in the content analysis is presented in table 3.

From table 3, several insights could be drawn. SOEs have higher means for two groups of items (A and B). The mean score of disclosure for SOEs was 15,71 while non SOEs was 6,26. SOEs disclosed almost all items required by the regulation. They also have their WBS application embedded to their official websites. The obedience of financial institutions and SOEs were related to their organizational environment which is highly regulated. There were several wrongdoings or indication of frauds that mostly reported, namely corruption, deceit or deception, theft, embezzlement or misappropriation, and forgery. The WBS was also received reports about non-fraud violation, such as the violation of norms and firm's code of conduct.

It was interesting that both groups seemed to be reluctant to disclose number of cases from whistleblowing (the disclosure score of AR for

SOEs was 0.84 and non-SOEs was 0,54, while for the website SOEs score was 0,43 and non SOEs was 0,05). This should rise further investigations to what extent do PLCs are willing to provide information on how they follow up tips from WBS. Do they perceive this information as harmful to their reputation? Based on deontic view of whistleblowing, revealing the number of cases might be detrimental since it may convey clues about internal problems that force a role holder to execute the power in order to stop unethical practices. The higher number of indicates unhealthy management.

The analysis also revealed two types of reports management in firms' WBS, internally (becomes integral role of internal control unit) and externally (involving third party—mostly accounting firms). This study identified 15 PLCs use the service of well-known certified public accountant firms (the affiliation of big four, such as Pricewaterhouse Cooper—PWC). When firm manages reports internally, internal audit unit is usually in charge to carry out further investigation on the tips, relative to the level of seriousness. Important, emergency, and serious reports will be directed to CEO for further instructions. Misdemeanours related information will be directly handled by the internal audit unit.

Related to the anonymity of information sender, this study reveals that most PLCs which embed their WBS to their websites were not anonym. Only few that allow anonymous reporting. Both types of reporting provide advantages and deficiencies. In the non-anonymous system, an

informant should state their identity (at least their emails or employee identification numbers), the reported party and also provides initial evidence. Identity of reporter will help the verification and confirmation stage to follow up an information. This type of application only allows direct reporting

by their employees. Even though the easiness of anonymous type may enhance the chance for wrongdoing reporting, it may also raise the risk of false report or misappropriation of WBS. Below is presented the form of both type of WBS embedded in PLCs official websites.

Figure 1. Example of anonym reporting page of web-based WBS

Source: <https://whistleblowing-system.bri.co.id/laporan>

Regarding the type of actions that are considered as wrongdoings, each PLCs has their own definition, but mostly encompass (1) deception, (2) corruption, (3) theft, (4) violation of company regulations, (6) conflict of interest, and (7) bribery. From their annual reports, most of disclosers claimed that there were no serious reports during the year of 2019. This may be interpreted in two ways: there is indeed no wrongdoing happening 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.

The tendency of Indonesia's PLCs to implement non-anonymous reporting type can be analysed from the perspective of culture. Since Indonesia is classified as high-power distance, it is not surprising if organization's member (employees) unwilling to report indication of wrongdoing since it is considered unacceptable and disrespectful for subordinates to question or challenge superior's decisions. Thus, in high power

distance culture, perceived negative consequences of whistleblowing is higher (Puni & Anlesinya 2017) and lead to a lower level of intention to blow the whistle. Though it seems to be old fashioned, the issue of culture cannot be ignored in designing WBS as a part of internal control infrastructure because it is related to behavioural aspect of individual (Patel 2003).

To the best of our knowledge, studies on the disclosure of whistleblowing-related information through firms' formal documents or reports is quite rare. Most of those studies using Malaysia's context (three studies), gulf countries (one study), and India (one study). While other studies employed content analysis mainly based on The Australian Standard 2003, our analysis was built on the results of self-build simple content analysis based on the Indonesia's KNKG's guidelines of whistleblowing 2008. We believed this guideline suited the context of Indonesia more than another standard. Though we used different base for content analysis, our conclusions were corroborating those previous

studies. As the results of Agnihotri & Bhattacharya (2015), Ahmad et al (2018), Salleh et al (2019), which using Malaysia and India context for the studies, we prevailed a low level of disclosure on whistleblowing-related information through firms' annual reports. We tried to expand the source of disclosure to firms' official website since it may play important role in raising awareness about fraud prevention (Madi et al. 2021) and encouraging

firms' members to initiate whistleblowing. Our analysis found that SOEs tended to disclose more information both through annual reports and websites. SOEs also prone to facilitate whistleblowing activity through their websites—whether provide an embedded application on the web or only presented some canals for wrongdoing reporting.

Figure 2. Example of non-anonymous reporting page of web-based WBS

Source: <https://whistleblowing.tips/wbs/@bmri-lettertoceo/kirimtiket>

Related to the protection on the investors and other firms' stakeholders, our study implied some insight to the regulator. A detailed whistleblowing policy would play as a good signals of proper whistleblowing system in place that would increase stakeholders' trust on their protection. This would lead to positive attitude of investors and other stakeholders toward firms (Salleh et al. 2019). A low level of disclosure (after it is regulated) would indeed raises a question on the seriousness of management to implement wrongdoing reporting systems. Thus, it will be necessarily for the regulator to set a clear sanction or punishment for those firms that do not provide sufficient information about whistleblowing. Moreover, government also need to pay more attention on the issue of blower's protection. Until this day, this issue is a major deterrent of whistleblowing in

Indonesia's organization. In many cases, blowers faced worse consequences than the perpetrators—specifically when they have to be head-to-head with those in a higher position.

5. Conclusions

Though this study did not test any hypotheses, it contributes in several ways. First, it corroborates the results of previous study (Ahmad et al. 2018; Md. Salleh et al. 2019; Sari et al. 2021) that revealed the lack of disclosure in the area of whistleblowing activity in firms' formal reporting channel such as annual reports. They tend to disclose beneficial information such as the commitment to protect whistle-blower(s) without any further clues regarding the implementation. Second, this study revealed PLCs' tendency to implement non-anonymous reporting which can be

seen as an anticipation and filter to minimize complain towards firms' activity. Though applying anonymous reporting may encourage members to actively observing firms' practices, this will also heighten the propensity of false or fake reports and other unethical use of WBS. Third, this study showed that financial institution is the most obedient industry. Since this industry is considered as high risk one, the disclosure of WBS related information shall help stakeholders to reduce information asymmetry. This study suggests a further investigation of industry differentiation in disclosing WBS-related information. Further investigation on the effect of ownership (family versus institutional) on the disclosure. This suggestion is related to the idea that WBS implementation cannot ignore the impact of culture. Family firms tend to internalize culture more than institutional-owned firms.

Acknowledgment

This study was funded by the DIPA of Universitas Tidar for the year 2021 and was supported by several students of the Undergraduate program of Accounting in Economics Faculty as data collectors and assistance.

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