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Implementation of Whistleblowing System: Good Corporate Governance, Fundamental Factors, Company Risk and Investor Reaction



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ABSTRACT

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One of the influencing factors for the implementation of this policy in Indonesia is the emergence of several cases of fraud that occurred in large companies in this country. The urgency of this research is (1). The implementation of the whistleblowing system in Indonesia is still a growing polemic, so many companies have not fully implemented this system. This research is a development of research conducted by Sulhani and Wardani (2017) with the addition of variables. The conclusion in this research is that the variables of the audit committee and internal audit have an effect on the implementation of the whistleblowing system. Meanwhile, the variables of board of commissioners, internal control system, managerial ownership, company risk, company size, and investor reactions have no effect on the implementation of the whistleblowing system. it can be seen that audit process has an influence on the implementation of the whistleblowing system.

1. INTRODUCTION

Whistleblowing is identical with people who leak irregularities within an organization, both private organizations and government organizations. Frauds that occur in government agencies such as irregularities of ethical values or acts of corruption. Whistleblower is someone who is involved in irregularities (justice collaborator) or those who are not involved in irregularities but are aware of irregularities. From an ethical

perspective, a person is required to disclose any known corruption cases because accorruption is very detrimental to society. According to the view of deontological ethical theory, an action is of good value because the action is carried out based on the obligations that a person has. A person's obligations such as obligations to the organization where they work and obligations to society. Thus, a whistleblower has a dilemma whether they will prioritize their obligations to the organization or obligations to the community. Dilemmas and ethical conflicts of a whistleblower become even greater when someone who commits irregularities is a supervisor or close colleague, compared to someone who is not well known. Deontological ethical theory explains that telling the truth is an obligation and an ethical act (Kurniawan, 2019).

Thapar (2012) the top five mechanisms that are very important for implementing better and effective Corporate Governance in every organization, they are:

1. Independence of Board
2. Role of Auditors (Internal and Statutory) and Audit Committee
3. Whistle Blowing
4. Shareholder Activism
5. Fast Track Redressal Forums and Independent compliant mechanisms.

Corporate governance provides a framework or structure to ensure that companies are governed in the best interests of stakeholders. In Indonesia, the whistleblowing system policy is a violation reporting system that is still being implemented. The Whistleblowing system was published in Indonesia by the Komite Nasional Kebijakan Governansi (KNKG) on November 10th, 2008 (Kreshastuti and Prastiwi, 2014). One of the factors that encourage the implementation of the policy in Indonesia is the emergence of several cases of fraud that occurred in large companies in this country, such as PT Telkom and PT Kimia Farma, where it was proven that there was fraud committed by the management of these companies. The existence of this whistleblowing system policy is considered to be a valuable tool in corporate governance strategy, as reporting incidents of violations that can help maintain workplace security, as well as company profits and reputation (Georgiana, 2012).

The urgency of this research is the implementation of the whistleblowing system in Indonesia which is still a polemic, so that companies have not fully implemented this system. Although conceptually, implementing a whistleblowing system within the

organization will create better conditions because the company will be able to be managed more transparently. This research is a development of research conducted by (Wardani and Sulhani, 2017) by adding variables of company risk, investor reaction, company size and expanding the proxy of good corporate governance. So, this research analyses the factors that influence the implementation of the whistleblowing system from various aspects, namely company management, perceptions of outsiders and fundamental factors with the analysis of these various factors will be able to form a model for implementing whistleblowing in companies.

2. LITERATURE REVIEW AND HYPOTHESIS

Ethical Climate Theory

Researchers have provided several definitions of ethical climate, the definition that is often used is the definition of Victor, B., Cullen (1987). They define ethical climate as “a shared perception of what is right behaviour and how ethical situations should be handled in an organization” (Victor, B., Cullen, 1987). One year later they defined ethical climate as "the prevailing perception of a typical organizational practice and procedure that has ethical content". Although the two definitions differ slightly, both definitions highlight the role that organizations need in creating ethical behaviour of employees.

Based on the concept of moral philosophy, the concept of Victor, B., Cullen (1987) directs companies to divide the ethical climate into three categories, there are egoism, benevolence, and principle (Fritzsche and Becker, 2017). These categories are distinguished based on the criteria used for intra-organizational moral reasoning, maximizing self and common interests, or stick to the principle (Victor, B., Cullen, 1987). Use these categories and three loci of analysis (individual, local, and cosmopolitan) to determine the sources of ethical reasoning in an organization. Victor, B., Cullen (1987) developed a theoretical typology of ethical climate. As can be seen in Figure 1, they initially proposed nine types of ethical climates, which were represented in the form of a 3 x 3 matrix with rows representing ethical criteria (egoism, benevolence, and principle), and columns representing loci of analysis (individual, local, cosmopolitan).

		LOCUS OF ANALYSIS		
		Individual	Local	Cosmopolitan
ETHICAL CRITERION	Egoism	Self-Interest*	Company Profit	Efficiency
	Benevolence	Friendship	Team Interest	Social Responsibility
	Principle	Personal Morality	Company Rules and Procedures	Laws and Professional Codes

Figur 1. Theoretical Ethical Climate Types

Whistleblowing

Whistleblowing is an act of disclosure by members of an organization (previous or current) regarding illegal, immoral, improper practices under the control of the leadership to a person or organization that may have an impact on that person's actions (Gupta and Chaudhary, 2017). Organizations need to set up a whistleblowing system mechanism in their organization. The current condition is that fraud cases continue to increase from year to year, and this also occurs in the world of education. The leadership's commitment to initiating a whistleblowing system in their organization needs to be carried out for the realization of an honest, integrated and transparent financial management and financial reporting system. Employee support can be observed through the personality of the employee and the demographics of the employee himself. While the creation of organizational conditions can be observed from the environmental conditions of the organization and the conditions of the violation itself.

Audit Committee

The audit committee is a committee formed by the board of commissioners to carry out the task of supervising the management of the company. The existence of an audit committee is very important for the management of the company because it is a component in the company's control system (Tambunan and Tambunan, 2021). The audit committee is also considered as a bridge between shareholders, the board of commissioners and management in dealing with control issues. The audit committee provides opinions to the board of commissioners on reports or matters submitted by the board of directors to the board of commissioners, the audit committee also identifies matters that require the

attention of the commissioners. The audit committee's responsibilities cover three areas, to (1) ensure that the reports prepared by management provide a true representation of the financial condition, results of operations, plans and long-term commitments of the company, (2) ensure that the company operates in accordance with the law and applicable regulations and ethics, (3) carry out effective supervision of conflicts of interest and fraud committed by company employees, and is responsible for company supervision including matters that have the potential to contain risks and the internal control system as well as monitor the supervisory process carried out by the company. internal auditors (Anugerah, 2014).

Independent Board of Commissioners

The Board of Commissioners is an important component that supports the success of Good Corporate Governance in a company. The Board of Commissioners has a role in supervising the company's activities that have been carried out by the management, and also needs to ensure the implementation of Good Corporate Governance in the company (Maisaroh and Nurhidayati, 2021). The Board of Commissioners must have the ability to act objectively in supervising the performance of the management, so that the interests of minority shareholders and other stakeholders are guaranteed. Therefore, the Board of Commissioners is prohibited from interfering in the company's operational activities.

Decree of the Board of Directors of the Jakarta Stock Exchange Number: Kep-305/BEJ/07-2004 in the listing of securities No. 1-A: Regarding General Provisions for Listing Shares and Equity Securities on the Exchange, it is mandatory for listed companies to have an Independent Board of Commissioners of at least 30% of the total number of commissioners. This is established to ensure that the interests of minority shareholders are safeguarded.

Internal Audit

Internal audit is an independent assessment activity prepared within the organization, as a service by examining and assessing the effectiveness of other unit activities to improve company performance (Simanjuntak, 2018). Therefore, internal audit is the only work unit that is most appropriate for the role of oversight of fraud. The role of internal audit, which has always been related to physical control matters, must have shifted from merely giving the

impression of being a "provost" to becoming a unit capable of playing a role in preventing as well as detecting fraud. Through the whistleblowing system, internal audit can carry out this role (Basri, 2021). Internal audit also conducts checks to ensure whether the company's control processes have been carried out properly. The results of an Indonesian fraud survey in 2016 show that internal audit is effective at disclosing fraud based on the amount of loss caused by the fraud case (Utami et al., 2019).

Internal Control System

The internal control system is a process that is influenced by the activities of the board of commissioners, management or other employees, which is designed to provide reasonable assurance regarding the achievement of objectives on reliability in financial reporting, effectiveness and efficiency in an operation, and compliance with laws and regulations (Hastuti et al., 2016). Internal control includes the organizational structure, methods and measures that are coordinated to maintain all the assets of a company, check the accuracy and reliability of an accounting data, encourage efficiency and comply with policies in a management (Nainggolan, 2018). The internal control system based on the explanation above can be concluded that the control of the entity's operational processes, policies and actions that involve parties within the organization to regulate and provide direction in organizational activities, which aims at company effectiveness. Internal control has an important role in terms of management because it has the responsibility to maintain controls that provide assurance that there is proper control over the entity's assets and records. Internal control in the whistleblowing system plays an important role in closing opportunities for fraud to occur (Wardah et al., 2022).

Firm Size

The firm size describes the level of company performance in the market. The larger the size of a company, the higher the complexity of a company, the higher the difficulty level of managers in controlling the company's operational performance (Riskiani and Yanto, 2020). This of course will increase the percentage of failure of the manager's performance in making operational decisions related to production costs, labor costs, etc. According to Jensen M.C (1976), in agency theory, the agency costs of large companies are higher than those of small companies. This firm size variable is widely used to explain variations in

disclosure in the company's annual report. From another point of view, the public tends to pay more attention to large companies so that companies must be careful in reporting their financial condition. Generally, large companies have more information than small companies.

Managerial Ownership

Managerial ownership is an indicator of the percentage of share ownership owned by the management of the total outstanding share capital. Managerial ownership can also be referred to as an internal control mechanism and acts as positive monitoring to reduce agency conflict (Sintyawati and Dewi, 2018). When managerial ownership in the company increases, there will be an equal position between the company's management and shareholders. High managerial share ownership will encourage management to perform their functions well, because it aims to improve the safety of shareholders and for their own interests. Previous research conducted by Prayudha et al (2022) also revealed that managerial ownership has a positive effect on fraud disclosure

Company Risk

Risk is something that leads to uncertainty over the occurrence of an event during a certain time, where the event causes a loss, a small loss that is not so significant or a large loss that affects the going concern of a company. In dealing with corporate risk, companies need to take steps for risk management. One of the steps is risk control and monitoring, this step is the process of monitoring the identified risks, monitoring the remaining risks, and identifying new risks, ensuring the implementation of the risk management plan and evaluating its effectiveness in reducing risk (Lokobal, Arif; Sumajouw, Marthin, D, J; Sompie, Bonny, 2014).

Investor Reaction

Investors will react to the information disclosed by the company, the publication of the company's financial statements is the moment they have been waiting for. The reaction of investors can be seen from the movement of changes in stock prices. The progress of the company is one of the considerations for buying or selling shares owned by investors. When investors assess positively related to the information disclosed by the company, there will be

an increase in stock prices, but when investors evaluate the information negatively, the movement of stock prices will tend to decrease (Shanti, 2012).

The Effect of the Audit Committee to the Implementation of the Whistleblowing System

According to Kep-29/PM/2004 in Utami (2008), the definition of an audit committee is a committee formed by the board of commissioners to carry out the task of supervising the management of the company. The audit committee is a "bridge" for the shareholders, the board of commissioners and the management in dealing with control issues. The function of an audit committee can directly influence the auditor in communicating major problems encountered during the audit (Boynton et al., 2003). So that in the internal control mechanism and detecting fraud, most of the external directors on the audit committee, the existence of share ownership also emphasizes the company to implement a whistleblowing system with the aim of increasing supervision (Lee and Fargher, 2013). In corporate governance, whistleblowing has a very important role in conveying information about irregularities or fraud, which can assist companies in creating a safer work environment, as long as the information submitted is correct (Georgiana, 2012).

The establishment of a whistleblowing system policy is to encourage people, whether customers, employees, or shareholders to report activities that may be fraudulent or harmful to the business, company, or stakeholders. Whistleblowing can be done through internal and external channels. Internal channels may include reporting to senior managers, audit committees, and anonymous channels in the organization. External reporting channels may include the media and regulators (Alleyne et al., 2013). Research findings from Utami et al (2019) show that the whistleblowing system strengthens the influence of the audit committee to uncover fraud cases. Organizations may prefer internal reporting because it allows the organization to correct errors, thereby preventing reputational damage and avoiding costly lawsuits. The encouragement of internal reporting can increase the level of trust and confidence in reporting errors within the organization.

H1: The Audit Committee has an effect to the Implementation of the Whistleblowing System

The Effect of Independent Commissioners to the Implementation of the Whistleblowing System

The Board of Commissioners is responsible for the supervision and evaluation of the company's operational activities that have been carried out by the management. One of the factors supporting the quality of the performance of the Board of Commissioners in carrying out its monitoring function is independence. The proportion of Independent Commissioners providing information regarding the independence of the Board of Commissioners in carrying out their duties. The higher the independence of the Board of Commissioners, the higher the quality of the supervisory function carried out by the Board of Commissioners. This is because they are able to act independently and objectively in monitoring the company's operational activities. To maintain its reputation, the independent board of commissioners tends to make more efforts to improve corporate governance (Subramaniam, 2006).

The board of commissioners will support the implementation of the whistleblowing system as a mechanism capable of preventing potential irregularities and fraud that occur in the company. This is one of the company's commitments to support good government governance. In line with its supervisory function, the board of commissioners uses the whistleblowing system as a mechanism that supports the supervisory function, so that periodic evaluations are carried out. The independent board of commissioners can determine the follow-up of each report received, as well as provide suggestions to improve the quality of the implementation of the whistleblowing system, especially to increase the awareness of organizational members and stakeholders for indications of irregularities and fraud that may occur within the company (Lee and Fargher, 2013).

H2: The Independent Commissioners has an effect to the Implementation of the Whistleblowing System

The Effect of Internal Audit to the Implementation of the Whistleblowing System

Alvero (2020) states that there are many ways that internal audit can help provide assurance of the quality and effectiveness of a sustainable whistleblowing system. The most basic thing that internal audit can do is verify that the whistleblowing system is functioning properly. Internal audit can ensure that the whistleblowing system is adequately supported and has everything it needs to work effectively and achieve its mission. Hotline programs require authority to act and the ability to keep whistleblowers anonymous and protect them.

Whistleblowing system strengthens the influence of internal audit to uncover fraud cases (Utami et al., 2019).

The ethical principle of benevolence is expected that members of the organization will try to achieve comfort and prosperity from cooperation with others, both internal and external to the company (Victor, B., Cullen, 1987). In increasing prosperity, internal auditors are likely to be the ones who reveal facts based on the ethical climate of benevolence. Principles are based on the belief that there are universal principles of right and wrong and ethical decisions are based on the application or interpretation of rules, laws, and standards (Victor, B., Cullen, 1987). If the organization or its members engage in unethical behaviour, other members are more likely to feel compelled to disagree. Thus, in this type of climate, internal auditors will be more likely to do whistleblowing, with the hope that organizational members care about the welfare of others. Based on the explanation above, a hypothesis:

H3: The Internal Audit has an effect to the Implementation of the Whistleblowing System

The Effect of the Internal Control System to the Implementation of the Whistleblowing System

Within organizations there are many questions that must be answered in the context of conflicting cultural norms, which allow whistleblowers to face bullying and alienation. In a whistleblower situation, intimidation by a superior has the potential to trigger another person's bullying behavior toward the whistleblower, because their symmetrical roles and positions of power "allow" co-workers to engage in bullying, rather than preventing them from attacking whistleblower (Park et al., 2018). There is a dichotomy in the perspective of whistleblowers, whistleblowers may experience difficulties when they report internally or externally with information that can damage their company.

Soleman (2013) states that internal control greatly affects the size of access to fraudulent acts. There is a clear separation of duties between existing functions to avoid errors or fraud within the institution, can take into account the risks for the company if it is negligent in working. Good internal control can overcome and resolve problems that occur in carrying out work, have complete documents and records for every transaction that has been carried out, obtain and communicate information to all relevant parties according to the correct information, classify information as needed, understand the physical control

procedures for assets or goods within the company. The company implements an anti-fraud control program based on the company's values. The company enforces a code of ethics and rules in the employee environment to cultivate honesty, and openness of employees within the company, and the company applies sanctions for violations of the code of ethics and company values. This is also supported by the results of Wardah et al (2022) research, where internal control in the whistleblowing system plays an important role in closing opportunities for fraud. Based on the implementation of various components in the internal control system, it will encourage companies to implement a whistleblowing system that will integrate controls more comprehensively. Based on the explanation above, a hypothesis:

H4: The Internal Control System has an effect to the Implementation of the Whistleblowing System

The Effect of Firm Size to the Implementation of the Whistleblowing System

The condition of a large company that continues to develop in the company's operations provides an opportunity for every employee to be able to develop their potential and contribute to the progress of the company (Sabrina, 2021). One of these opportunities is to report any irregularities in its operations. The condition of the company that continues to develop can also be seen when the company has integrity and good ethical values in supporting the achievement of institutional goals, hiring employees through the selection process, the leadership conveys directly the regulations, policies and minimum standards to employees. In addition, the company also has an organizational structure that can properly explain the duties and authorities, has a clear organizational structure in reflecting the duties, authorities and responsibilities for achieving goals, internal audit has ensured that the recommendations given are followed up by the leadership, and an evaluation of the work done by employees.

The information system that develops within the company is a reflection of the size of the company, and must make improvements to suit the demands of the times. There is a clear separation of duties between the functions that are useful to avoid errors or fraud in the company. Regarding to Riskiani and Yanto (2020), firm size variable has a significant positive effect on fraud. A good information system will be easy to detect any violations by the company. The company enforces a code of ethics and rules in the employee environment

by cultivating honesty, and openness of employees within the company, and the company applies sanctions for violations of the code of ethics and company values. Based on the explanation above, a hypothesis:

H5: The Firm Size has an effect to the Implementation of the Whistleblowing System

The Effect of Managerial Ownership to the Implementation of the Whistleblowing System

Managerial ownership is the shareholder owned by the company's management. This manager plays an important role because managers carry out planning, organizing, directing, monitoring and decision making (Sukirini, 2012). With managerial ownership, the individual has a role as an agent and principal. The possibility of fraud occurs due to different goals in the two roles, but management can also have responsibilities related to internal control so that there is alignment of goals between agents and principals.

Managerial ownership is assumed as an internal control mechanism that functions as positive monitoring to reduce agency conflicts, ensure compliance, credibility and fraud detection. Managerial ownership can help reduce agency problems, because through managerial ownership opportunistic actions to maximize personal interests will be reduced and managers will also be more careful in making decisions. Decisions that should be in accordance with the interests of the company because they are related to the interests of managers as owners, so that internal control information will be of higher quality. The corporate governance structure can use internal control mechanisms to ensure compliance, credibility and fraud detection (Coram et al., 2008). Lee and Fargher (2013) stated that the percentage of managerial ownership has a positive relationship to corporate governance and good corporate governance will increase the disclosures available in the whistleblowing system policy. Previous research conducted by Prayudha et al (2022) stated that a whistleblowing system can strengthen the relationship between managerial ownership and disclosure of fraud. Based on the explanation above, a hypothesis:

H6: The Managerial Ownership has an effect to the Implementation of the Whistleblowing System

The Effect of Company Risk to the Implementation of the Whistleblowing System

Every company must have a risk, the risk of events that can affect the company's going concern, or make it difficult for the company to achieve its goals. Therefore, it is important for a company to have internal controls that can reduce this risk (Roslita and Daud, 2019). Risks that are successfully controlled by management can facilitate the company in achieving its goals. Every company needs to have risk management to control risk, and one of the control systems is the whistleblowing system. The whistleblowing system can assist company management in reducing the risk that harms the company caused by fraud by irresponsible parties.

Several studies related to whistleblowing suggest several conditions that are needed if whistleblowing is to be managed effectively. (1) Employees should be informed of appropriate steps to be taken in communicating their ethical concerns internally. Surveys in government departments show there is a significant relationship between employees' knowledge of appropriate internal channels and the likelihood that they will report errors or fraud. (2) Employees must be assured that their concerns will be taken seriously and will be investigated. Employees who first report their concerns internally then go outside the company with their information if they find their organization unresponsive. (3) Employees must feel confident that they will not experience personal retaliation for using internal channels to report suspected fraud. Employees who believe that management will retaliate against them for disclosing fraud are more likely to become whistleblowers outside the organization. Organizations should develop a formal whistleblowing policy as a way to create the necessary conditions for effective whistleblowing management. Barnett and Cochran (1991) stated that this policy should provide standard guidelines, which means that companies respond to ethical or moral issues of their employees. Based on the explanation above, a hypothesis:

H7: The Company Risk has an effect to the Implementation of the Whistleblowing System

The Effect of Investor Reaction to the Implementation of the Whistleblowing System

Investors are shareholders and owners of the company. Investors as principals, investors' reactions certainly have an impact on company shares. The company's management will try to provide positive information for investors (Roslita and Daud, 2019). One of them is the internal control mechanism. When investors know that the company has a

whistleblowing system, it will be positive information to them. Investors will feel safe and trust a company that has an effective control system, including in terms of preventing fraud within the company. Therefore, when investors know information related to the existence of a whistleblowing system in the company, investors will increase investor reactions to company shares.

Lately, there have been encouraging signs that more people are starting to speak up to regulators. For example, in the financial services sector, research by Kroll (2017), companies that investigate and disclose penalties with tougher regulations have encouraged more people to report potential fraud to regulators. Companies are often in a dilemma between ethical considerations, and protecting the company by protecting its investors. Often multiple options are very dilemmatic conditions, the first option is to tell investors bad luck, including employees by explaining that all investments carry some level of risk. The second option is to save investors by pouring money into the fund to increase its value. Often management is affected to its own detriment, by making ethical decisions rather than profitable ones. In order to explain its role, to meet the various demands of stakeholders, the management will consider the reactions of investors and stakeholders more. This situation often encourages management to become a whistleblower in their own company so that the board of commissioners and stakeholders can understand company policies. Based on the explanation above, a hypothesis:

H8: The Investor Reaction has an effect to the Implementation of the Whistleblowing System

3. RESEARCH METHOD

Sugiyono (2010) states that the population is a "generalization area" consisting of objects or subjects that have different qualities and characteristics, which will be determined by researchers to be studied and understood and then drawn conclusions. The population in this research are companies listed on the Indonesian stock exchange in 2019-2020. The sampling technique used in this research is the Purposive Sampling Technique. This purposive sampling technique aims to determine certain criteria that are met in sampling research data. The criteria used in this sample are as follows:

Table 1 Sample Selection Criteria

No.	Sample Criteria	Number of Samples		
		2019	2020	Total
1.	Manufacturing companies listed on the IDX in 2019-2020	180	195	375
2.	Inaccessible financial reports	(6)	(13)	(18)
3.	Inaccessible annual report	(32)	(30)	(62)
Total Sample		142	152	294

Table 2 Variable Measurement

No.	Variable	Measurement
1.	Implementation of the Whistleblowing System	Dummy variable measurement. 1 (one) for companies that implement a whistleblowing system and 0 (zero) for companies that do not implement a whistleblowing system (Maisaroh and Nurhidayati, 2021)
2.	Audit Committee	Number of audit committee (Ayu and Septiani, 2018)
3.	Independent Board of Commissioners	The number of board of commissioners from outside the company compared to the total number of the board of commissioners (Handayani, 2017)
4.	Internal audit	Number of internal auditors (Pesudo et al., 2017)
5.	Internal Control System	Disclosure of the company's internal control system presented in the annual report, which contains 7 components of internal control (Hastuti et al., 2017)
6.	Firm Size	Total assets of the company (Riskiani and Yanto, 2020)
7.	Managerial Ownership	The number of shares owned by management from all share capital in the company (Sintyawati and Dewi, 2018)
8.	Company Risk	Total debt to total equity (Sukma et al., 2022)
9.	Investor Reaction	Share price divided by earnings per share (Margaretha and Damayanti, 2008)

4. RESULTS AND DISCUSSIONS

The audit committee variable shows that there are companies in this research sample that have no audit committees and the maximum number of audit committees are 6 people, on average the sample companies have 3 audit committees. The independent board of commissioners' variable shows the number of independent commissioners at least 1 person, maximum 5 people, the average for the number of independent commissioners are 2

people. The internal audit variable shows that the minimum number of internal audit companies is 0, the maximum number is 52 people, and on average there are 3 people.

Table 3 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Committee	294	.00	6.00	3.0306	.43217
Independent BOC	294	1.00	5.00	1.6735	.79815
Internal Audit	294	.00	52.00	3.0510	6.73137
Internal Control System	294	4.00	6.00	5.7279	.55494
Firm Size	294	.00	30.00	6.4286	1.72514
Managerial Ownership	294	.00000	.94000	.0512585	.13681200
Company Risk	294	10.00	17.78	15.5587	1.04416
Investor Reaction	294	.00	3975.00	96.2811	284.99063

Source: Data processed, 2022

The internal control system variable shows the minimum number of disclosures on the internal control system presented by the company in its annual report is 2 items, the maximum number is 6 items and the average is 6 items. The managerial ownership variable has a minimum value of 0%, a maximum value of 94% and an average of 51.25%. The risk variable indicates that the risk faced by the sample companies is relatively small. The asset log variable has a minimum value of 0.00 and a maximum of 13 with an average of 6.4. The market reaction variable shows a minimum value of 0.00, a maximum value of 3975 and an average of 96.21. Investor reaction is measured by stock price/EPS, this reflects the market reaction is a reflection of the stock resulting from earnings information. Based on the research sample in table 1, the total research sample was 294, processed using logistic regression, and the results are detailed in the section below.

Table 4 Fit Model Test

		Chi-square	df	Sig.
Step 1	Step	32.448	7	.000
	Block	32.448	7	.000
	Model	32.448	7	.000

Source: Data processed, 2022

The results of the omnibus test of model coefficients with a significance of 0.000 (< 0.05) can be concluded that these results reject H0, which indicates that this research model can be declared FIT.

Hypothesis Test

Table 5 Hypothesis Test

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Audit Committee	1.906	.611	9.745	1	.002	6.727
	Independent BOC	-.029	.037	.631	1	.427	.971
	Internal Audit	.755	.249	9.221	1	.002	2.127
	Internal Control System	-.136	.282	.235	1	.628	.872
	Firm Size	.040	.091	.195	1	.658	1.041
	Managerial Ownership	-.283	.979	.084	1	.772	.753
	Company Risk	-.129	.138	.872	1	.350	.879
	Investor Reaction	.000	.000	.006	1	.938	1.000
	Constant	-5.031	2.552	3.885	1	.049	.007

a. Variable(s) entered on step 1: Audit Committee, Independent BOC, Internal Audit, Internal Control System, Firm Size, Managerial Ownership, Company Risk, Investor Reaction.

Source: Data processed, 2022

Based on table 5 (variable in the equation) it is known that the independent variable of the audit committee has a p-value of the Wald test (Sig) of 0.002. In the 1-way test, $\text{sign}/2 = 0.001 < 0.05$, it means that the number of audit committees has a significant effect on the implementation of the whistleblowing system. The independent variable of the independent board of commissioners has a p-value of the Wald test (Sig) of 0.427. For testing with 1 direction, then $\text{sign}/2 = 0.213 > 0.05$, meaning that the number of independent commissioners has no effect on the implementation of the whistleblowing system. The independent variable, Internal Audit has a p-value of the Wald test (Sig) of 0.002. For testing with 1 direction, then $\text{sign}/2 = 0.001 < 0.05$, meaning that the number of internal audits has a significant effect on the implementation of the whistleblowing system. The independent variable of the internal control system has a p-value of the Wald test (Sig) of 0.628. For testing with 1 direction, then $\text{sign}/2 = 0.314 > 0.05$, meaning that the internal control system has no significant effect on the implementation of the whistleblowing system.

The independent variable firm size has a p-value of the Wald test (Sig) of 0.658. For testing with 1 direction, then $\text{sign}/2 = 0.329 > 0.05$, meaning that firm size has no effect on the implementation of the whistleblowing system. The independent variable of managerial ownership has a p-value of the Wald test (Sig) of 0.772. For testing with 1 direction, then $\text{sign}/2 = 0.386 > 0.05$, meaning that managerial ownership has no effect on the

implementation of the whistleblowing system. The independent variable of company risk has a p-value of the Wald test (Sig) 0.350. For testing with 1 direction, then $\text{sign}/2 = 0.175 > 0.05$, meaning that the company's risk has no effect on the implementation of the whistleblowing system. The independent variable investor reaction has a p-value of the Wald test (Sig) of 0.938. For testing with 1 direction, then $\text{sign}/2 = 0.469 > 0.05$, meaning that investors' reactions have no effect on the implementation of the whistleblowing system.

DISCUSSION

The Audit Committee Has A Positive Effect to the Implementation of the Whistleblowing System

The audit committee is part of good corporate governance which one of its duties is to oversee the control of the company, which is initiated by the CEO and maintained by the internal audit. The audit committee becomes a "bridge" between the CEO and the board of commissioners. The existence of an audit committee is also a strong control so that company values can be maintained, for example a whistleblowing system that ensures the security of company assets from various frauds committed by employees. With the whistleblowing system, it will be a controller so that employees, especially key management, do not use their authority and position to benefit their own interests to act fraudulently.

Kreikebaum (2008) argues that the implementation of institutional mechanisms such as ethics programs can regulate the ethical behaviour of organizations and their employees, thereby avoiding sanctions and penalties for engaging in unethical practices. A whistleblowing policy is in place to encourage people, whether customers, employees or shareholders, to report activities that may be fraudulent or harmful to the business and stakeholders. Whistleblowing can be done through internal and external channels. Internal channels may include reporting to senior management, the audit committee, and anonymous channels within the organization. External reporting channels may include the media and regulators (Alleyne et al., 2013). Organizations may prefer internal reporting because it allows the organization to correct errors, thereby preventing reputational damage and avoiding costly lawsuits. The encouragement of internal reporting can increase the level of trust and confidence in reporting.

The Independent Board of Commissioners Has No Effect to the Implementation of the Whistleblowing System

Independent commissioners are members of the company's board of commissioners who have no financial relationship or ownership of company shares, with the hope that they can act independently without being influenced by other parties and interests. The results of the above research indicate that the number of independent commissioners has no effect to the implementation of the whistleblowing system.

The results of the research indicate that there is a rejection of the hypothesis, in line with research conducted by Safitri and Rani (2022), where the result is that the whistleblowing system does not strengthen the relationship of the independent board of commissioners to the integrity of financial statements. This shows that although the company has an independent board of commissioners that supervises the company's activities, it does not increase the whistleblowing action of the company's employees. Even if the company has or does not have an independent board of commissioners, the implementation of the whistleblowing system will continue. Company employees will continue to take whistleblowing actions, report to leaders or senior management if they feel there are illegal actions that may harm the company.

The Internal Audit Has A Significant Effect to the Implementation of the Whistleblowing System

The fundamental function of internal audit is to verify that the whistleblowing system is functioning properly. Internal audit can ensure that the whistleblowing system is adequately supported and has everything it needs to work effectively and achieve its mission. Hotline programs require authority to act and the ability to maintain the anonymity of whistleblowers and protect against retaliation.

In addition to reviewing the communication plan, internal audit should measure employee awareness of the existence and purpose of the whistleblowing system to see if the communication plan has had an impact on awareness, and if there are opportunities for improvement. At the same time, it is not only employees who need to be made aware of the hotline. The various parties interacting with the organization can also be a source of valuable tips regarding fraud, and these parties must also have awareness and understanding of the hotline program. The Association of Certified Fraud Examiners

(ACFE) reported that nearly one-third of bonus tips leading to fraud detection in their research came from people outside the organization, including customers, vendors, and competitors. A strong communication plan is not only important from a user awareness point of view, but also to take advantage of the hotline's effectiveness as a fraud deterrent. This is in line with Giles (2019) that the greater general awareness about the whistleblower system, the more likely it is that potential fraudsters will be prevented, and inappropriate or illegal behavior can be avoided.

The Internal Control System Has No Significant Effect to the Implementation of the Whistleblowing System

The internal control system within the company is very important in evaluating the company's management and providing reasonable assurance regarding the effectiveness and efficiency of the company's operations. With the internal control system, the company can minimize fraudulent actions, the leadership and employees in an integrated manner try to achieve company goals (Dewi and Trisnaningsih, 2021). One of the actions to minimize fraud is the existence of a reporting facility, a whistleblowing system for company employees. However, the results of the above research indicate that the internal control system has no effect to the implementation of the whistleblowing system. This means that the whistleblowing system will continue to run even if the company does not exist or does not implement an effective control system. Company employees will continue to report fraudulent acts that they know, which they feel can harm the company even though the company does not implement an effective internal control system.

The Firm Size Has No Effect to the Implementation of the Whistleblowing System

Firm size, whether large or small, still has no effect on the implementation of the whistleblowing system, because the perceived effectiveness of this whistleblowing system can be seen from the detection of the level of fraud and the confirmation process of the truth of the report. The implementation of the whistleblowing system makes the number of losses incurred less, whistleblowers who want to reveal fraud within their organization are increasing, and the detection and prevention period of fraud will be faster. Whistleblowing system will be effective if the public and employees are motivated to play an active role to dare to act in preventing fraud by reporting to parties who can handle it, so as to increase openness, honesty, and transparency, not based on the size of the company.

The results of this research are in line with research conducted by Wardani and Sulhani (2017), who found that firm size had no effect on the implementation of the whistleblowing system. This research is not in accordance with research conducted by Caldero'n-Cuadrado et al (2009) in Lee and Fargher (2013) which states that companies with large total assets tend to require the use of a whistleblowing system in an effort to detect fraud. In addition, Coram et al (2008) also stated in research conducted that organizations with good internal control are more likely to detect fraud in the form of asset abuse because better internal control can encourage self-reporting (whistleblowing) that can help detect fraudulent acts, so that fraud can be prevented.

The Managerial Ownership Has No Effect to the Implementation of the Whistleblowing System

Management who is authorized to manage company finances usually has a personal interest in maximizing profits or personal goals (Marciano et al, 2021).¹ One of the company's actions to avoid this is to implement good corporate governance, including implementing managerial ownership. Managerial ownership is management who owns shares in the hope that the higher management's sense of ownership of the company, there will be alignment of manager goals with shareholder goals, so management will try to achieve company goals.

The company's objectives include reducing fraudulent actions by monitoring through a whistleblowing system. The results of the above research indicate that the hypothesis is rejected, managerial ownership has no effect to the implementation of the whistleblowing system, which means that management will act to reduce fraud even though they do not own shares in the company. Managers will implement a whistleblowing system so that company employees have a place to report if they find fraudulent actions that are detrimental and hinder the achievement of company goals. The results of this research are in line with research conducted by Wardani and Sulhani (2017) which states that managerial ownership has no effect on the implementation of the whistleblowing system.

The Company Risk Has No Effect to the Implementation of the Whistleblowing System

The company's risk level based on the results of descriptive statistics shows that on

1 average the company has a low risk, this indicates that the company in this research is more risk averse, more careful in managing company funding. Therefore, conditions like this make employees feel safe, and assume that there will be no more violations, so that employees pay more attention to the routines of work that must be completed, slightly ignore the possibility of violations, and if there is a violation, the employee thinks it will not have an impact. great for the company. The results of this research are consistent with the research of Reswari and Wahyudi (2016), because management's policy in using debt does not consider the existing risks, management decides to use debt according to the company's needs for restructuring or for expansion. This does not trigger people to become whistleblowers because the level of risk of violations is low.

The Investor Reactions Has No Effect to the Implementation of the Whistleblowing System

Some people view whistleblowers as traitors who violate organizational loyalty norms, but others view whistleblowers as protecting values that are considered more important than loyalty to the organization or company, so that if there are findings of fraud in the organization, the leader will try to solve the problem. . Leaders will try to solve problems that exist in the internal environment first because any information submitted by the company will be a useful consideration for users of financial statements. Thus, the existing internal problems are minimized so as not to affect the level of investment confidence. It can also worsen the company's reputation in the stock market because information related to fraud that occurs in the company can affect investors' investment confidence, and the company is expected to immediately show improvement actions to restore investors' confidence.

The results of this research indicate that the average value of the investor's reaction is moderate, indicating that the sensitivity of the information released or not to the public is responded to by investors with an ordinary reaction. Positive and negative information has no effect on investor reactions. The information presented in the financial statements is an important element for investors and business people in making decisions because it presents information, records of past, current and future conditions. This information will be responded by the market as a signal of good news or bad news. Company information that indicates a good news signal will increase the company's stock price, and vice versa. It

1 should be noted that investors react to the stock market not only based on the financial statements issued by the company, but also using other information that has an impact on the condition of the company. This is also relevant to the explanation given by (Wicaksono and Adyaksana, 2020).

5. CONCLUSIONS AND SUGGESTIONS

This study aims to analyze the factors that influence the implementation of the whistleblowing system from various aspects, such as company management, outsiders' perceptions and fundamental factors. By analyzing these various factors, it is possible to form a model for implementing the whistleblowing system. There are 294 companies as sample in this research, listed on the Indonesia Stock Exchange in 2019 and 2020. Based on the data that has been collected and tests that have been carried out on the problems, it can be concluded that the variables of the audit committee and internal audit have an effect on the implementation of the whistleblowing system. Meanwhile, the variables of board of commissioners, internal control system, managerial ownership, company risk, company size, and investor reactions have no effect on the implementation of the whistleblowing system. When compared with the influential variables above, it can be seen that audit process has an influence on the implementation of the whistleblowing system.

This shows that companies can optimize the whistleblowing system by implementing audit committee and internal audit. Companies can improve the role of internal auditors, and also increase intense communication between internal audit and the audit committee which will be able to optimize the control function within the organization, so that ethical values, transparent values can be well maintained and company operations are carried out with the principles of accountability and responsibility. The implementation of whistleblowing system is expected to minimize the occurrence of fraud.

Recommendations that we can give related to the research results are:

- a. The variable measurement of the implementation of the whistleblowing system with the dummy model has not fully been able to measure the implementation of the whistleblowing system. Further research can use other measurements, such as scoring.
- b. The further research can add variables of legal protection for reporters and strengthening organizational values. This is expected to provide legal protection to

1 reporters, as well as strengthen organizational values that can guarantee the whistleblower's courage to speak the truth.

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1. INTRODUCTION

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Figur 1

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Table 1 Sample Selection CriteriaNo.Sample CriteriaNumber of Samples20192020...

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people. The internal audit variable shows that the minimum number of internal aud...

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Independent BOCInternal AuditInternal Control SystemFirm SizeManagerial Owner...

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Source: Data processed, 2022The internal control system variable shows the mini...

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Source: Data processed, 2022The results of the omnibus test of model coefficient...

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Table 5 Hypothesis Test

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independent variable of company riskhas a p-value of the Wald test (Sig) 0.350. Fo...

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ACFE) reported that nearly one-third of bonus tips leading to fraud detection in the...

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