

ANALYSIS OF THE IMPLEMENTATION OF THE WHISTLEBLOWING SYSTEM IN IMPROVING GOOD CORPORATE GOVERNANCE IN THE ASSOCIATION OF STATE-OWNED BANKS (HIMBARA)

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Abstract. This research aims to determine the implementation of the whistleblowing system (WBS) as a preventive and detection tool of fraud in the Association of State- Owned Banks (HIMBARA) for the improvement of good corporate governance (GCG). This research applies a qualitative approach with content analysis involving secondary data of the Company Annual Report . The results of the research exhibit that the implementation of the whistleblowing system in HIMBARA has been effective fulfilled the components of anonymity , independence , accessibility , and follow-up . However , the whistleblowing system of HIMBARA is unable to prevent most fraud prevalence despite its being effective in increasing an open culture as seen from the increasing number of whistleblowing system reports . The principle of good corporate governance is properly implemented in the whistleblowing system of HIMBARA. Optimization of an effective whistleblowing system based on good corporate governance is expected to contribute to the development of whistleblowing system policies for better corporate governance in the Indonesian banking sector .

Keywords: whistleblowing system , good corporate governance , fraud , HIMBARA, banking .

I. INTRODUCTION

Governance good company or good corporate governance is underlying principles overall management a company based on rules and ethics that connect all over components in the company . Governance good company implemented in the company as effort For build efficient performance , improving values , and building trust to company . In Indonesia there are various regulations For support strengthening and development specifically in the field of governance , including in Regulation Laws , State-Owned Enterprise Regulations , and OJK Regulations . In addition there is principles , guidelines , or best practices of GCG issued governance institutions national like National Policy Committee Governance (KNKG) or international such as the ASEAN Capital Markets Forum (ACMF).

Governance company involving role important all over related parties with company that is party holder shares that provide authority and parties management For operate company (Jensen & Meckling, 1976). Shareholders as investing parties will demand performance best from stakeholders to get return more investment big . Necessary stakeholders fulfil agent's demands for maximize performance company , interested parties For get reward big . In

addition , stakeholders have information and access more Lots compared to shareholders perhaps utilise his power For take profit with commit fraud that can threaten governance company .

According to KNKG (2008), in implementing governance good company , one of the part important things that can implemented by the company is a reporting system violation or called the whistleblowing system. The whistleblowing system is something part in the control system management strategic business For prevent and detect the occurrence of fraud and strengthen implementation of good corporate governance. In addition to being indicator implementation of governance good company , whistleblowing system continues develop Because the more the rise fraud cases , irregularities finance , and fraudulent actions other in scope internal control (Basri, 2021).

This is also supported From the data in the Report to the Nations 2022 by ACFE (2022), companies that have a hotline/whistleblowing system have Lots benefit than companies that do not have a hotline/whistleblowing system. From the side amount losses experienced due to fraud, companies that do not have double the hotline/WBS more big amount the loss compared to companies that have a hotline/WBS. In addition from side speed fraud detection , companies that have hotlines/WBS are more fast 6 (six) months For detect fraud rather than companies that do not have a hotline/WBS. In line with that , according to 2019 Indonesian Fraud Survey by ACFE (2020), table following This show Companies in Indonesia use hotline/whistleblowing media as the most effective anti-fraud strategy. in preventing fraud, namely 22.6%.

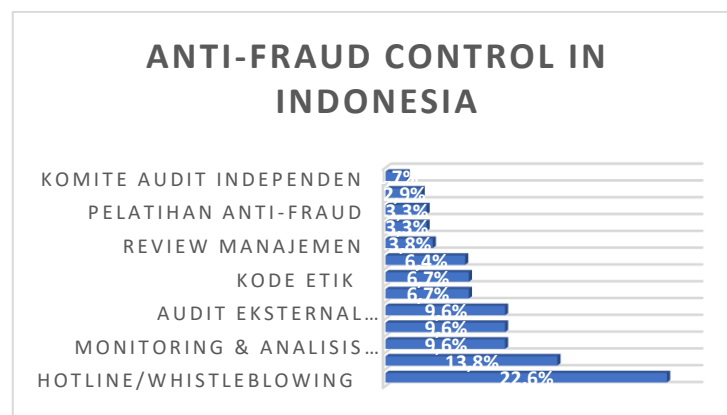


Figure 1.1 Anti-Fraud Control in Indonesia

Source : 2019 Indonesian Fraud Survey

Banking company is one of the developing sub - sectors rapidly and become the largest sector in proportion assets in the Indonesian economy (OJK, 2024). Banking own role important in progress economy and welfare society (Praktiko , Safitri , & Basya, 2019). Seeing from the more height level competition industry and its development progress digital technology in the sector banking , implementation of appropriate good corporate governance with condition latest in the banking world both in Indonesia and international must implemented (Hasan et al., 2022).

Implementation of governance companies in banking , as well as policy For prevent fraud risk . In the sector banking , implementation of governance company in anti- fraud policy is one of them realized with implementation of the whistleblowing system as a reporting system violations that prevent banks , customers and related parties with banking from the possibility of fraud in order to safeguard sustainability of governance Good corporate governance in

banking . Implementation of good corporate governance in companies banking even often become reject measuring company other sectors in running governance good company Because company banking prioritize the importance of governance company in management his business . That thing can seen from many governance guidelines company adopted by the company banking specifically banking state -owned . Regarding the whistleblowing system, it is supported in study from Handajani , Muhsyaf , and Sokarina (2022) said sector banking has do increasingly WBS implementation increase seen from disclosure in the Report Annual .

The Association of State-Owned Banks (HIMBARA) is designation for 4 (four) banks with the status of State-Owned Enterprises (BUMN), the majority of which its shares mastered the Indonesian government and has asset the biggest and most influential in a way significant The Indonesian economy is comprised of PT Bank Mandiri (Persero) Tbk . or Bank Mandiri , PT Bank Rakyat Indonesia (Persero) Tbk . or Bank BRI, PT Bank Negara Indonesia (Persero) Tbk . or Bank BNI, Bank Tabungan Negara (Persero) Tbk . or Bank BTN. The following table shows a list of 5 banks in Indonesia with amount asset the biggest 2022 and 2023 and growth its assets .

Table 1.1 List of 5 Banks in Indonesia with the Largest Assets

List of 5 Banks in Indonesia with the Largest Assets (in Trillion Rupiah)			
Bank	Year		year-of-year
	2023	2022	
Mandiri Bank	2,174.2	1,992.5	9.12%
Bank BRI	1,965.0	1,865.6	5.33%
Bank BCA	1,408.1	1,314.7	7.10%
Bank BNI	1,086.7	1,029.8	5.33%
BTN Bank	438.7	402.1	9.10%

Source : CNBC, 2024

The Association of State-Owned Banks (HIMBARA) has implementing good corporate governance in operate operational its business . As the largest state-owned bank in Indonesia, the implementation of good corporate governance at HIMBARA is very crucial thing and become element important complex in operate operational his business . The following image showing HIMBARA in Corporate Governance Perception Index (CGPI) assessment conducted by The Indonesian Institute for Corporate Governance (IICG) which received "Very Trusted " predicate with score 85.01-100 above GCG aspects of structure, process, and outcome and during a number of year evaluation Keep going experience improvement .

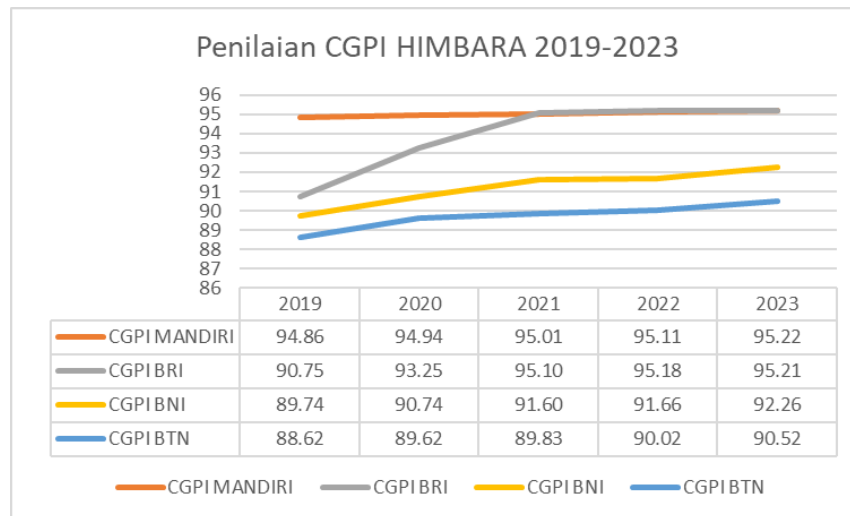


Figure 1.2 HIMBARA CGPI Assessment 2019-2023

Source : Report Annual Report of Bank Mandiri , BRI, BNI, and BTN 2021-2023

However , the reality is found fact related sector banking Where according to 2019 Indonesian Fraud Survey by ACFE (2020) industry finance and banking occupy position First as the most disadvantaged industry due to fraud, namely 41.4%. In line with That , according to data contained in the Report to the Nations 2022 from ACFE (2022), table following show sector banking and services finance become sector industry with the highest average number of fraud cases namely 351 cases of 2,110 findings fraud cases .

Table 1.2 Impact of Fraud in Various Industries

PERBEDAAN DAMPAK FRAUD DI BERBAGAI INDUSTRI		
Sektor Industri	Rata-rata kasus	Rata-rata kerugian
Pertanian, Kehutanan, Perikanan, dan Perburuan	39	\$154,000
Seni, hiburan, dan rekreasi	41	\$73,000
Perbankan dan jasa keuangan	351	\$100,000
Konstruksi	78	\$203,000
Pendidikan	69	\$56,000
Energi	97	\$100,000
Pangan dan Hospitality	52	\$55,000
Pemerintahan dan administrasi publik	198	\$150,000
Layanan kesehatan	130	\$100,000
Informasi (media, publikasi)	60	\$58,000
Asuransi	88	\$130,000
Manufaktur	194	\$177,000
Pertambangan	22	\$175,000
Real Estate	41	\$435,000
Keagamaan, Donasi, Pelayanan sosial	58	\$78,000
Retail	91	\$65,000
Jasa (lainnya)	32	\$100,000
Jasa (profesional)	41	\$125,000
Teknologi	84	\$150,000
Transportasi dan warehouse	82	\$250,000
Utilities	30	\$200,000
Wholesale trade	28	\$400,000

Source : Report To The Nation ACFE, 2022

It is known moment this , the reality Still Lots obtained cases that occur in the company Indonesian banking . One of the phenomenon fraud that befell company banking is PT Maybank case loss of customer funds amounting to IDR 22 billion in 2020 and has confirmed the truth by the interpreter talk from Financial Services Authority . Suspect that is head

Maybank branch Cipulir do embezzlement of funds by 2 (two) customers pair mother and child . Examination results explain , things This can happen Because suspect own all over access on account customers the so that conducting shadow banking. In the case of This , PT Maybank Indonesia Tbk . must pay loss (CNBC Indonesia, 2020).

Another case occurred at PT Bank Bukopin which was revealed in 2018, namely modification report finance on card data credit . Modification report finance This has carried out by Bank Bukopin more from 5 years with modify 100,000 cards credit so that add position credit and income commission . As a result from case this , Bank Bukopin must revise report finance 2015 , 2016, and 2017 with profit clean originally Rp. 1.08 trillion to Rp 183.56 billion . Bank Bukopin also revised financing child his company related addition balance reserves loss , resulting in burden elimination loss increase from Rp. 649.05 billion to IDR 797.65 billion (CNBC Indonesia, 2018).

Even though the bank is highly regulated sector strict and subject to many regulation and supervision Because not quite enough the answer in manage public funds , but industry banking until moment This considered very vulnerable to case cheating (Wahyuni & Hayati, 2022). One of the trigger from instability performance banking is Because weak governance company , compliance will believe in good corporate governance will more repair performance banking in Indonesia (Syahputra , Ismaulina , & Rofizar , 2022). Weak governance banking happen moment lack of supervision to performance management (Alexandra & Eriandani, 2022).

Weakness in governance company This cause company prone to get problems and difficulties For maintain trust community . In terms of whistleblowing system supported from study from Bagaskara & Julian (2024), revealed implementation of WBS in banking Still Lots his weaknesses so that still not enough effective and necessary done increase . Governance threats company This will impact big Good for continuity operational and performance shares , so that a good governance strategy is needed in the company (Damayanti & Firmansyah, 2021). Therefore , that , is necessary strengthening the reporting system violation as tool For prevent and detect fraud in effort improving corporate governance banking .

Study This referring to the theory agency proposed by Jensen Meckling 1976. This theory related with connection management company carried out by principal and agent, where in connection the allows emergence problem agency such as fraud that can threaten governance company . According to Smaili, Vandekerckhove , & Pardo (2023), the theory agency This can become base solution governance issues company through the reporting system violation .

Study This focuses on the implementation of the whistleblowing system in improve good corporate governance. However , there are a number of the thing that differentiates study This with study previously . First , research This use The Association of State -Owned Banks (HIMBARA) , namely Bank Mandiri , BRI, BNI, and BTN as object research . Second , novelty or novelty lies in the analysis implementation effectiveness of the whistleblowing system in study use component from Albrecht et al., (2016) namely anonymity , independence , accessibility , and follow-up where its use Still little research previous . According to KNKG (2022), fourth component the required For help company increase effectiveness of the whistleblowing system.

As for the gap phenomena that occur is view data from 2019 Indonesia Fraud Survey and Report To The Nations 2022, which shows that company banking become the most sectors experience fraud cases and become sectors that are experiencing loss the biggest due to fraud.

However, the Association of State-Owned Banks (HIMBARA) as representation of large banks in Indonesia that influence overall economy nationally, HIMBARA has running governance his company with good and consistent seen from governance assessment a company that continues increase every year. HIMBARA which consists of from Bank Mandiri, BRI, BNI, and BTN were selected For become object study with objective For know implementation whistleblowing system in improving good corporate governance in HIMBARA. This done in order to be able to become example or reference for other related banks implementation of the whistleblowing system in improve good corporate governance in the company.

Based on description problems that have been mentioned, urgency from study This that is optimization implementation of the whistleblowing system for minimize fraud in banking in effort improving good corporate governance. Research This become important, considering banking is very influential sector in the Indonesian economy and requires trust public wide, so that study This expected give implications with contribute For give knowledge and develop whistleblowing system strategies in improving good corporate governance in the sector banking. Based on description background behind, researcher interested For do study with title "Analysis Implementation of the Whistleblowing System in Improving Good Corporate Governance in the Association of State-Owned Banks (HIMBARA)".

II. LITERATURE REVIEW

A. Agency Theory

Agency theory or can called theory agency put forward by economists named Jensen and Meckling since 1976. This theory is theory that discusses about pattern connection or contract certain matters involving the principal, namely owner company or holder share with the agent, namely party management that runs operational company Where party owner company delegate or represent work to party management (Hery, 2017). In its implementation, the principal will give authority to agent party for can carry out overall activity operational company and be accountable for it to principal party.

Ongoing relationship between the principal and the agent can cause emergence conflict of interest because allows existence difference goal. The principal wants good results in overall operational For get big returns from investments made. While agents need to fulfil principal's demands in operate operational company with source Power from the principal with still guard mark company will expect appropriate rewards (Gunawan, 2016). Principal as owner company or holder share own power ownership and taking investment strategy decisions can supervise and govern management, and agents who direct manage operational company and know more Lots information need set business strategy on target for get compensation or incentives (Rahardjo, 2018).

Problem agency appear when one of party utilise his power For take profit Alone so that appear action fraud, corruption, bribery, embezzlement, theft, etc. (Wahyuni & Hayati, 2022). In line with theory this, the existence of a whistleblowing system as potential tools For prevent and detect fraud and improve governance good company can prevent problems that can caused by theory agency theory allows For study response organization to complaint violation. This theory allows For do empowerment of reporting systems violation can solve related issues with governance company (Smaili, Vandekerckhove, & Pardo, 2023).

B. Effectiveness Implementation of Whistleblowing system

According to KNKG (2008), in Guidelines for the Violation Reporting System, it is stated that a violation system program it is said effective if can lower amount violations. In addition, whistleblowing is effective if capable reduce culture of "silence" towards to direction culture of "honesty and openness" in report violation.

Whistleblowing system as mechanism reporting violations within the company according to Albrecht et al., (2016) effective if fulfill 4 (four) components that is anonymity, independence, accessibility, and follow-up.

1. Anonymity done with apply indicator procurement mechanism protection whistleblower and cover-up or anonymity identity reporter (KNKG, 2022). Protection reporter aim For ensure confidentiality identity self reporter and content report whistleblower. Whistleblowing system in form reporting in a way anonymous done For increase security reporter. Reporter Possible be in position oppressed consequence threat reply revenge, ostracism, or dismissed consequence do reporting.
2. Independent done with apply indicator compile statement independence and a special whistleblowing system unit whose duties include For look after all over authority related channel reporting violation start from channel reception report until handling action carry on reporting (KNKG, 2022). This carried out so that the whistleblowing system process runs objective, accountable, and free from top-tier management intervention.
3. Accessibility done with provision option in in do reporting and procurement socialization regarding the whistleblowing system (KNKG, 2022). The whistleblowing system channel for do reporting violation can through many media such as telephone, email, official website, letter, etc. In addition, it is very necessary publication or socialization related mechanism whistleblowing stages begin from method do reporting, mechanism protection reporter, mechanism action carry on on reports and mechanisms giving sanctions, or mechanism giving incentives. This is done For make things easier reporter reach the whistleblowing system whistleblowing system from various option channels, and make it easier understanding related whistleblowing system mechanism.
4. Follow-up is done through monitoring will mechanism action carry on on report like validation, investigation, determination results investigation, giving or acts of punishment and action corrective or repair, if necessary (KNKG, 2022). This done For create trust will handling whistleblowing system and building environment Work positive that fights fraudulent acts with empowering the whistleblowing system.

C. Whistleblowing System

The definition of a whistleblowing system according to KNKG (2008) is defined as as a medium of expression on actions to violate, an act of defiance law, such as actions that are not ethical and unethical moral and or disclosure for other actions that cause something company / institution / organization / stakeholder interest experience losses. Whistleblowing is things that are done or done by someone or a group of people with a goal For convey violations, misappropriation, and /or fraud committed by a person, a group of people (either leadership and employees), institutions, and/ or company Where matter the harm parties others (Indriasih, 2020). Disclosure This done in a way confidential and collected in a particular system For can followed up in accordance provisions in each company. Disclosure through

the whistleblowing system based on good faith Good For welfare company No based on bad intentions / slander. Based on the understanding that has been explained on understanding the whistleblowing system can interpreted as a system that collects complaint on disclosure behavior or actions somebody or a group of people breaking the law ethics and laws that cause loss on a institutions , organizations , or company .

There are two types of whistleblowing , namely internal and external whistleblowing (Basri, 2021). Internal whistleblowing occurs moment somebody or several employees company know fraud committed by other employees or a group other employees and report it to more leadership tall or upliners . External whistleblowing happen moment a or a group employee know fraud committed company Then leak to public external Because evaluate that matter the will bring negative and detrimental impacts .

Whistleblower

Whistleblower is someone who acts report error or behavior deviate , no unethical and detrimental in something organization (Adzhani , Widyaningsih , & Heryana , 2023). Whistleblowers usually is a person who is within the organization , but No a little also comes from from party external like consumer or customers , suppliers or vendors, communities , and or the parties who relate in a way direct or No direct with perpetrator violation or with organization . Whistleblowers do reporting violation in a way direct or through various specific media provided with include evidence that can be be traced so that it can be followed up . Reporter or whistleblower must do disclosure with good intentions and not slander or No based on things personal both those directed at the reported party or company That itself (Pramudyastuti et al., 2021).

As for the benefits from the whistleblowing system which is means reporting violation based on (KNKG, 2008) is as following :

1. Increase willingness do reporting with provide effective and non- invasive means harm party certain as effort minimize violation
2. Availability mechanism detection early warning system to be at the forefront possibility existence problem consequence violation ;
3. Allows processing handling problem internally first formerly before problem spread in a way public ;
4. Minimize possibility the risks that will faced organization consequence from problem or violation from aspect finance , operations , legal , safety work , and reputation ;
5. Reduce budget cost For overcome loss consequence from occurrence violation ;
6. Increase image Good company in the eyes stakeholders interests , parties third or external , and society general ; and
7. Becoming a medium of exploration organization For see more possibilities Far component certain ones that have weakness internal control , as well as can become material reference For design necessary corrective actions .

The number of case fraud that occurs in the sector banking that shows that banking need Keep going increase internal supervision and control of the company (Mardiana et al., 2024). Development digitalization banking allows increasing risks new so that need accompanied with strengthening governance company as form that company consistent ensure operational company walk with Good in accordance applicable provision . One of indicator implementation of good corporate governance or governance company is implementation of whistleblowing system in the company banking (Hasan et al., 2022). Whistleblowing system in banking Alone

become mandatory things implemented remember banking Alone be under umbrella strict laws and functions banking involving trust public .

The whistleblowing system in Indonesian banking is regulated in provision regarding the reporting system violations of regulatory regulations , namely Financial Services Authority (OJK). In Indonesia, the provisions about implementation of reporting system violation there is in OJK Regulation Number 39 of 2019 concerning Implementation of Anti-Fraud Strategies for Commercial Banks. Regulations the requires banks to formulate and implement appropriate and effective anti-fraud strategies as well as must report it to Financial Services Authority to be more comprehensive and add Bank value (Himawan & Siswanto , 2023). The implementation of the anti-fraud strategy contains 4 (four) strategic pillars, namely (1) Prevention , (2) Detection , (3) Investigation , Reporting , and Sanctions , (4) Monitoring , Evaluation , and Follow- up. A whistleblowing system is in place . in the anti-fraud strategy detection pillar which focuses on disclosure from complaints . This WBS policy must formed with clear and easy understandable and deep the application is at least covers protection reporter , provisions fraud complaints , WBS reporting system, and mechanisms action continued WBS.

D. Fraud

Fraud according to ACFE (2022) is an act against the law that is carried out in a way intentionally by an individual or group For interest personal through fraud , manipulation , or abuse asset organization . Basri (2021) explains fraud as intentional deception that gives rise to loss on one parties and benefits to the perpetrator . The Indonesian Institute of Accountants (2011) defines fraud as error presentation consequence fraud in report financial transactions carried out in a way aware Good from aspect amount and disclosure . Based on the Report to The Nation 2022 by ACFE (2022), Indonesia ranks ranking fourth as a country with amount the most fraud cases in Asia- Pacific after Australia, China, and Malaysia.

Fraud has various form and motivation , and ACFE (2022) groups them in three category : (1) corruption, such as bribery , embezzlement position , or conflict interests ; (2) asset misappropriation, namely abuse cash assets and non-cash company For interest personal ; and (3) financial statement fraud, namely manipulation report finance For get profit certain like avoidance tax or improvement price shares . In percentage , abuse asset is the most frequent happen namely 86%, followed by 27.8% corruption and manipulation report finance 9.8%. As for based on losses , financial statement fraud gives the biggest impact , followed by corruption and abuse assets .

Theories related to fraud are developing From triangle fraud, diamond fraud, pentagon fraud, to hexagon fraud. The most common theories used is the fraud triangle from Donald Cressey which explains that fraud occurred Because existence pressure , opportunity , and rationalization (Alpiansah , Komala, & Ramdani, 2023). Pressure can originate from internal and external factors external , opportunity appear from weakness internal control , and rationalization related with justification perpetrator that his actions considered reasonable . The spread fraud case demands there are more preventive measures effective in the environment Work .

In industry banking , fraud is defined as an act of deviance like deceive , manipulate , or deceive banks, customers , and other parties , which is done with intentionally and in violation internal provisions so that harm party related , as arranged in POJK Number 39/POJK.03/2019. Bank Indonesia through PBI Number 23/6/PBI/2021 also stipulates fraud provisions that must

be obeyed banking . As institutions that collect and distribute funds, banking face risk wide like risk financial , operational , business , and phenomena (Agustin & Margarita, 2020).

According to the Report to the Nation 2022 by ACFE (2022), the sector banking and services finance become sector with amount the largest fraud cases , namely 351 cases with average loss of \$100,000. A common case found including corruption , theft , abuse check , and form fraud others . The data in line with OJK Performance Report for Quarter IV which shows that complaint the most populous community originate from sector banking with percentage of 48.09%. LAPS-SJK (2024) reported that complaint sector service finance increase from 1,801 cases in 2022 to 2,501 in 2023, with banking as contributor complaint highest .

Table 2.1 Complaints in the Financial Services Sector

FINANCIAL SERVICES SECTOR COMPLAINTS		
SECTOR	2022	2023
Banking	828	1170
Fintech	346	577
Financing	313	433
Insurance	266	260
Capital market	32	23
Pension fund	4	13
Financial institutions		
Special	6	10
Pawnshop	5	1
Guarantee	0	4
Venture Capital	1	0
TOTAL	1801	2491

Source : LAPS-SJK, 2024

The height case fraud in banking , both in government banks and private sector , showing that fraud can occurs at all levels of management . Some indications that can become sign the occurrence of fraud , including applications credit with nominal value not reasonable , visible changes in customer data manipulated , as well as change account report finances that are not consistent . Indication This can become signal important for banking For increase vigilance and strengthening compliance to rule related action cheating , code ethics , and good governance (Handajani , Muhsyaf , & Sokarina , 2022) .

E. Good Corporate Governance

Crisis monetary the late 1990s became an important momentum in strengthening governance companies in Asia, including Indonesia (OJK, 2014). Good Corporate Governance (GCG) according to IICG (2013) is a series of processes that are implemented company For control operations and increase added value through mechanism structure and arrangement certain . OECD (2016) defines governance company as a guiding system as well as control the way business , including arrangement rights , duties and responsibilities answer all over component company . From the understanding said , GCG can understood as a system and process that ensures connection all over element company walk in accordance principle good governance For build performance efficient as well as increase mark company .

Efforts to establish governance in Indonesia have begun with the establishment of KNKCG in 1999 which then changed became KNKG in 2004 (OJK, 2014). Various GCG guidelines are published , and provisions related to GCG can found in Limited Liability Company Law , POJK,

PBI, and guidelines institution national and international . Institutions such as the IICG and the ASEAN Capital Markets Forum (ACMF) also participate play a role through education , seminars, assessments governance practices , as well as giving awards to encourage improvement quality GCG implementation .

Implementation of governance effective company guided by the TARIFF principle in General Guidelines for GCG by KNKG (2021), namely :

1. Transparency , namely openness relevant and easy to use material information accessed ;
2. Accountability , namely clear and measurable accountability on function operational ;
3. Responsibility , namely not quite enough answer to all over aspect business including environmental , legal , and social;
4. Independence , namely ability company manage business without intervention party certain ;
5. Fairness , namely treatment fair to holder shares and stakeholders interest .

Evaluation GCG implementation is carried out by various institution such as ROSC, CLSA, and the ASEAN Corporate Governance Scorecard. IICG also has a Corporate Governance Perception Index (CGPI) as ranking governance practices company . In addition to the assessment externally , companies can also conduct self-assessment as form internal evaluation of the health of its governance practices in accordance OJK provisions .

In the sector banking , development technology and increasing need public trigger fierce competition as well as greater risk high (Irsyad et al., 2024). Because banking operate a function that relies heavily on trust public , implementation of relevant GCG with condition industry become mandatory (Hasan et al., 2022). OJK then strengthen governance regulations with issued POJK Number 17 of 2023 concerning Implementation of Governance for Commercial Banks. Rules This arranged For adapt governance practices with complexity industry modern banking , as well as ensure strengthening management integrated risk and compliance across all commercial banks , both conventional and sharia.

F. Banking Company

In the Law Number 10 of 1998 concerning Changes to the Law Number 7 of 1992 concerning Banking , Banking own definition as all something related with banks that include institutions , activities business as well as methods and processes in carry out activity his business . The bank itself own definition of a business entity that collects funds from public in form savings and distribute them to public in form credit and or other forms in frame increase level the lives of many people . Banking in Indonesia, which is supervised by the Financial Services Authority (OJK), carries out function that is as collector and distributor of public funds as well as support implementation development national in frame maximize equality development , growth economy and stability national For increase level the lives of many people with based on principle caution .

As a country that strives realize a resilient economy through development and strengthening sector financial , in 2023 based on OJK data, the year-of-year percentage of bank assets in Indonesia continues to increase grow positive until beginning By 2024, it will reach IDR 11,708 trillion (OJK, 2024). The Association of State-Owned Banks (HIMBARA) is a State- Owned Enterprise (BUMN) bank with total assets , capital, and liabilities The largest banks in Indonesia , namely Bank Mandiri , Bank BRI, Bank BNI, and Bank BTN play a role big in contribution a solid and stable banking system will influence development of capital markets

with proactive (Praktikto, Safitri, & Basya, 2019). One of the roles of HIMBARA in Islamic banking, namely the merger process between BNI Syariah, Mandiri Syariah, and BRI Syariah to become Bank Syariah Indonesia (BSI). This is for push economy national especially in industry Islamic finance in Indonesia.

G. Framework Study

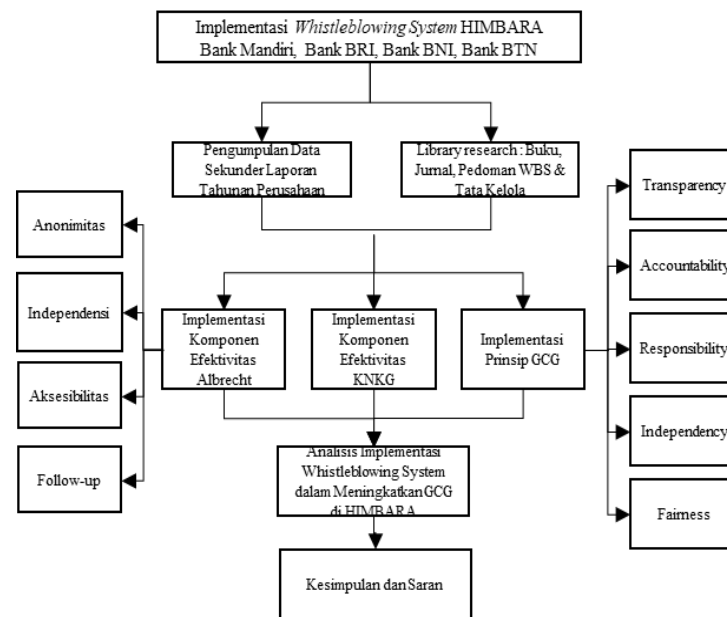


Figure 2.1 Framework Study

Framework research that becomes base in study This in a way detailed can explained as following :

1. Data collection was carried out from Report HIMBARA Annual, namely Bank Mandiri, BRI, BNI, and BTN as well as sources supporters like governance guidelines companies and whistleblowing systems, books, journals, and research related previous
2. Analysis implementation done based on effectiveness of the whistleblowing system from Albrecht et al., (2016) which is divided into 4 (four) components that is anonymity, independence, accessibility, and follow-up
3. Analysis implementation done based on effectiveness of the whistleblowing system from KNKG (2008), in Guidelines for the Whistleblowing System, namely the whistleblowing system can lower amount violations. Both whistleblowing systems are capable of reduce culture of "silence" towards to direction culture of "honesty and openness" in report violation
4. Analysis implementation of the whistleblowing system is carried out with approach or conformity to the principles of good corporate governance, namely transparency, accountability, responsibility, independence, and fairness.
5. Interpretation from results analysis implementation of the whistleblowing system at HIMBARA based on the effectiveness of Albrecht, KNKG, and GCG principles in improving good corporate governance in HIMBARA
6. Withdrawal research conclusions and suggestions from overall results study.

Research Hypothesis:

1. *Differences in the Results of the Altman and Zmijewski Model Values*

Signal theory explain all actions taken management something the stated company as instruction for investors about How management look at prospects company through evaluation report finance in know performance financial . A study by Salim and Ismudjoko (2021) with 22 samples of companies mining show that the Altman and Zmijewski model has difference results model value . While research conducted by Farha (2021) who conducted analysis of 93 companies 2012-2015 manufacturing show that the Zmijewski and Altman models also have difference results model value . Confirmed by research previously others who stated existence difference results values in both models in predict difficulty finance something company in a way significant (Farha, 2021; Listyarini , 2020; Saha & Ahmed, 2024; Sudrajat & Wijayanti , 2019). Therefore , That hypothesis First as following .

H1: There is difference significant value from results financial distress model prediction between Altman and Zmijewski in companies with notation especially in Indonesia.

2. *Difference Accuracy of Altman and Zmijewski Model*

Signal theory also discusses that existence difference results can also be give signal in produce difference model accuracy , so that different interpretations in taking decision invest . In research that has been there is , Altman's model has greater accuracy Good or big than the Zmijewski model (Fadhli & Arifin, 2022; Mahastanti & Utami, 2022; Salim & Ismudjoko, 2021; Supitriyani et al ., 2022). Not in line with results Previously , the Zmijewski model also had greater accuracy Good than the Altman model (Farha, 2021; Listyarini , 2020; Saha & Ahmed, 2024; Sudrajat & Wijayanti , 2019). Therefore , That hypothesis that can be arranged as following .

H2: There is difference accuracy results financial distress model prediction between Altman and Zmijewski in companies with notation especially in Indonesia.

III. RESEARCH METHODOLOGY

Study This use method qualitative . According to Sugiyono (2018), research qualitative used For research condition scientific with instrument key , technique combined data collection , analysis inductive , as well as emphasis on meaning . Meolong (2017) added that study qualitative aim understand incident with describe in word form and language in context natural approach descriptive used For describe phenomena , activities , characteristics , changes , and relationships between factors (Sukmadinata , 2006), producing data in the form of words or picture as well as description systematic , factual , and objective narrative (Pahleviannur et al., 2022) .

Object study is The Association of State-Owned Banks (HIMBARA) , namely Bank Mandiri , BRI, BNI, and BTN, which are state- owned banks with total assets biggest and role strategic in Indonesian economy . HIMBARA was chosen Because own proven reputation for good governance from ASEAN Corporate Governance Scorecard Awards assessment by ACMF and the "Highly Trusted " predicate in the Corporate Governance Perception Index (CGPI) by IICG. The four banks also have not quite enough answer big as a state -owned and relevant bank with implementation of whistleblowing system in governance company (Maisaroh & Nurhidayati , 2021).

Research data sources in the form of secondary data . According to Sugiyono (2018), secondary data obtained in a way No direct through document or other sources . Research This use Report Annual Report of Bank Mandiri , BRI, BNI, and BTN for 2021–2023 which was accessed from the official website of each bank, as well as governance guidelines , whistleblowing system guidelines , and journals or relevant articles .

Data collection was carried out through studies bibliography . Nazir (2009) stated that studies literature done with examine literature like books , journals , reports , or other relevant documents . This technique aim collect data as base understanding and analysis research . Collection information is also done online using source trusted (Hamta, 2019).

Data analysis in study This using content analysis. Saleh (2017) explains that data analysis is a systematic process For process data according to objective research . Krippendorff (2004) said analysis content as technique For identify , analyze , and interpret pattern in text . Stages analysis According to Ahmad (2018) , it includes : (1) collecting data from report annual and literature related ; (2) selection of analysis units in the form of implementation of the whistleblowing system based on component effectiveness of WBS from Albrecht and KNKG as well as GCG principles ; (3) data classification based on similarities information ; (4) analysis interpretation to WBS implementation in improving GCG; and (5) presentation results in written form , tables , or picture .

Data validity is tested through triangulation source . Moleong (2017) explains that triangulation source done with compare and check data from various source . In research Here , data from the official websites of Bank Mandiri , BRI, BNI, and BTN are compared with report data finances that have been reported to the Indonesia Stock Exchange through page official IDX (<https://www.idx.co.id/id/perusahaan-tercatat/laporan-keuangan-dan-tahunan>) for ensure its validity .

IV. RESULTS AND DISCUSSION

A. Overview of the Whistleblowing System at HIMBARA Mandiri's whistleblowing system

Mandiri Bank apply implementation of governance good company has in accordance provision governance from KNKG (2022) with apply commitment strong in carry out governance as effort improvement implementation of governance company through pattern think integrated that connects between reporting finance and sustainability so that create long-term sustainability value , creating climate competition conducive business , and contribute more big in economy national . Bank Mandiri apply governance principles that is transparency , accountability , responsibility , independence , and fairness .

Mandiri Bank have reporting media complaint violation named Whistleblowing system-Letter to CEO (WBS-LTC) since 2009 and continuing done update until moment This with objective For push implementation code ethics , support anti-fraud strategies, prevent possibility risk loss due to fraud, encourage awareness or concern to fraud protection in the company so that created environment honest and safe work , improving reputation company in the eyes of stakeholders in particular in governance company . Manager reception and administration WBS-LTC report is carried out by the party external independent namely Deloitte Indonesia for provide a safe environment and encourage courage in all Bank Mandiri employees For report violation through WBS-LTC. This is done For guard independence and professionalism handling report so that will reduce potential conflict of interest and increase

trust stakeholders themselves. Types of fraud reported among them is fraud , deception , embezzlement assets , leaks information , action criminal banking , action criminal corruption , and acts that are categorized violate discipline Bank Mandiri employees . In addition , they can also report actions or indications of fraud and even non-fraud such as violation of norms and ethics and violation of respectful workplace policy.

Mandiri Bank provide a number of reporting media options on actions or indications of fraud and non-fraud that can harm customers and Bank Mandiri through WBS-LTC as following :

Table 4.1 Bank Mandiri Whistleblowing System Reporting Media

WBS-LTC Bank Mandiri Media	
Website	https://bmri-ltc.tipoffs.info/ WBS
E-mail	bmri- WBS ltc@tipoffs.info
Letter	PO Box 1007 JKS 12007
SMS and WhatsApp	0811-900-7777

Source : Report Bank Mandiri Annual Report 2023

Through channels said , the reporter or whistleblower can inform things related action fraud or violations found like identity unexpected violation or fraud , date , time , location , occurrence incident , attachment evidence , including amount assets involved If known . Bank Mandiri has also do effort For increase understanding regarding WBS-LTC to all over levels organization with in a way consistent sustainable do socialization and publication like installing posters around environment work , short video publication , email-blast to Mandiri Bank ranks related use anti-fraud strategy , governance company , and in a specifically also about WBS-LTC in order to increase function effectiveness in the future .

Mandiri Bank realize commitment For protection Whistleblowing system reporter - Letter to CEO via guarantee confidentiality identity reporter and guarantee on confidentiality content reports submitted reporter . Reporter in WBS-LTC only will known identity by the party external independent as the recipient and manager WBS-LTC report . In addition , in do reporting violation through the reporter's WBS-LTC or whistleblower has choice For give identity his personal or no . Protection to reporter who is employees who report violations provision or regulation certain valid if matter the Correct or No is report false or employee own involvement on violation said . Protection the can in the form of protection career reporter on matter like rotation / demotion / promotion , Termination Connection Work (PHK), assessment performance personal and actions No fun in the environment work . Bank Mandiri No have a reward system or incentive certain For proven whistleblower true . This is show contribution in push implementation of governance good company in accordance initiative internal employees at Bank Mandiri .

BRI Bank's whistleblowing system

Bank Rakyat Indonesia in implementation of governance good company has in accordance provision governance from KNKG (2022), with committed in a way sustainable and implement in business strategies that involve all over BRI personnel related to governance good company to ensure Achieving Excellent GCG. The implementation of Good Corporate Governance is reflected in BRI's vision and mission with pay attention to 5 (five) principles the basis of good

corporate governance , namely openness , accountability , responsibility answers , independence , and fairness .

Bank Rakyat Indonesia has have and implement a whistleblowing system as implementation from Implementation of Good Corporate Governance. Whistleblowing system or complaint system violation This is a reporting media that is managed in a way transparent and fair For report related action violation BRI personnel . This whistleblowing system policy referring to the Regulations Financial Services Authority No.39/POJK.03/2019 and has poured in the Circular Letter BRI Board of Directors . Types violation or fraud that can reported namely fraud, gratification or receive and or give bribery , violation ethics , violations code ethics in accordance guidelines companies , violations of accounting and reporting processes BRI finances , and indications BRI's top-tier management violations such as Board of Directors and Board of Commissioners. In BRI's structure , the management responsible whistleblowing system report answer manage and follow up WBS reports are carried out by the WBS Management Unit which is under President Director and monitored by the Committee under the Board of Commissioners that is Audit Committee . WBS management by the company internally still guard its independence with operate code ethics and signing pact integrity , maintaining confidentiality reporter and avoid collision interests . BRI provides appreciation rewards For reporter from within BRI who is brave convey report deviation through the whistleblowing system. However as prevention existence BRI misuse also has mechanism action carry on delivery report false .

Bank Rakyat Indonesia provides a number of reporting media options on actions or indications of fraud and non-fraud that can harm customers and BRI through the following media :

Table 4.2 BRI Whistleblowing System Reporting Media

BRI Bank WBS Media	
<i>SMS / Whatsapp</i>	08118200600
<i>Written Letter</i>	PO Box 1895 JKP 10900
<i>Webmail</i>	whistleblower@corp.bri.co.id
<i>Website</i>	https://whistleblowing-system.bri.co.id

Source : Report BRI Bank Annual Report 2023

Incoming reports will direct received and handled by the Whistleblowing System Management Unit . The reporter need ensure completeness criteria report sufficient and basic reporting done based on good faith good and not complaint personal or slander. Through the whistleblowing system, the reporter or whistleblower informs things related reported violations , parties involved do violation , time , place and chronology violations that occurred , and evidence supporters violation .

In improving knowledge and understanding all over good BRI people BRI internal employees and BRI external , carried out socialization related to the WBS via a message from the CEO on the BRI internal portal, the material communication effective each work unit , implementation of e- learning, and delivery WBS material through development and enhancement programs for BRI internal employees and delivery WBS information via BRI's website and social media so that information can delivered to parties external BRI and society general .

Bank Rakyat Indonesia guarantees protection to reporter or whistleblower who has do reporting on violation through the whistleblowing system and has arranged in internal company policies that is with do :

Guarantee confidentiality of personal data and information reporter and reporter can also choose For make report anonymously .

1. Give protection reporter who comes from from within the company from threats , retaliation , pressure boss , delay increase rank , discrimination , dismissal and transfer as unilateral as possible experienced reporter from reported , superiors , and environment Work .
2. Give help protection in the form of help law in accordance applicable provision .

BNI Bank's whistleblowing system

BNI Bank in implementation of governance good company has in accordance provision governance from KNKG (2022), with apply commitment in uphold governance principles good company in a way consistent and sustainable with objective build impact positive to creation sustainability value creation business , encourage GCG culture based on compliance norms , and improving investor and public trust . Principles The basis of good corporate governance applied at BNI is openness , accountability , responsibility answers , independence , and fairness .

BNI has internal guidelines regarding the whistleblowing system through Online Company Guidelines (e-PP) No. IN/604/KPN/003 dated October 16, 2020. BNI implemented the BNI Whistleblowing System (WBS) as part from governance company For detect early violations that can cause loss financial including things that can damage BNI's image and create climate open , honest and responsible work answer through "WBS to CEO". WBS to CEO management is carried out by the external external independent namely Deloitte to encourage participation BNI people report fraud and commitment guard confidentiality reporter . From the internal side of BNI, WBS is managed by the President Director as guarantor answer and help Director of Human Capital & Compliance and Head of Internal Audit Unit as WBS Manager . Types violations that can reported through WBS to CEO is fraud which includes : deception , blackmail , forgery , concealment or destruction documents / reports or use document harmful fake company , violation regulations / laws both internal and external BNI external , collision interests , bribery / gratuities / extortion , and violations code ethics / behavior No ethical . BNI in general sustainable do socialization related to the whistleblowing system through various method like training / certification , development competency , video screening , poster installation , message blast to internal BNI, and socialization For party external through BNI units or websites as form commitment in prevent fraud in the company .

BNI Bank has a number of means For convey report suspicion violation that is through the media as following :

Table 4.3 BNI Whistleblowing System Reporting Media
Media to BNI Bank CEO

<i>Website</i>	http://bni-transparan.tipoffs.com.sg
<i>E-mail</i>	bni-transparan@tipoffs.com.sg
<i>Letter</i>	BNI Transparent PO BOX 2646/JKP 10026
<i>SMS and WhatsApp</i>	081-1970-1946

Source : Report BNI Bank Annual Report 2023

Through these media reporter need give information related violation among them covers identity reporter (allowed) empty), description violations committed , reported as well as other parties involved (if there are), units of place and time events and documents proof supporters (if there is). Next party external independent will accept report and send an email to the relevant BNI Bank WBS Management Team report complaint For can followed up without give information reporter to the internal WBS Management Team of Bank BNI.

BNI realizes commitment For guard confidentiality WBS reporter to CEO via option For No do disclosure identity and BNI also prioritizes protection to reporter on confidentiality identity and reports , as well as provide guarantee in form protection to provide a sense of security related with threats /actions received consequence report violations reported . BNI can also give sanctions in accordance BNI's provisions to reporter from internal BNI proven make report No based on slander or have other purposes that are not in accordance WBS Policy . BNI does not give form award specifically for WBS reporters to CEO. However , the form contribution in preventing fraud at BNI is very important For implementation of good corporate governance

Bank BTN's whistleblowing system

BTN Bank in implementation of governance good company has in accordance provision governance from KNKG (2022), with committed align implementation of good corporate governance and performance finance For support vision and mission company , guarantee balance business in a way comprehensive , providing mark plus for shareholders and stakeholders and facing competition industry banking . The implementation of good corporate governance is based on 5 (five) principles that is transparency , accountability , responsibility , independence , and fairness .

BTN implements a whistleblowing system as a reporting system violation For detect early violation as well as in a way gradually create climate open , sincere , honest and responsible work Responsibilities at BTN refer to the company's internal provisions that is Technical Instruction No. PT.7-B.2 dated October 31, 2023 concerning Whistleblowing System Management . BTN Bank's WBS management is carried out by the following parties : external independent namely Deloitte Indonesia. From the internal side of BTN, the President Director as guarantor WBS responsibility and assisted by the WBS Management Team , namely the Internal Audit Work Unit . Types of violations that can be reported through WBS Bank BTN is acts that are against law , no ethical / unethical moral or other actions that can harm company that is including : behavior , fraud, conflict interests , abuse authority , bribery , gratuities , extortion , and violations law others . BTN does not give form award special to the reporter who did delivery violation through the whistleblowing system. However , the form contribution in preventing fraud at BTN is very important For implementation of good corporate governance .

BTN has infrastructure in apply WBS policy where reporter can convey the report with give information related violation among them covers identity reporter (may empty), name of the respondent , name of the witness , unit date time and location incident , evidence incident (if there are), and the number loss (if know) through a number of media options as following :

Table 4. 4 BTN Whistleblowing System Reporting Media
BTN Bank WBS Media

Website	https://idn.deloitte-halo.com/btinsiips
E-mail	btinsiips@tipoffs.info
Letter	PO Box 2828 JKP 10028
SMS and WhatsApp	0813 8870 1117
Telephone	
/Fax	021-50928882/021-50928883

Source : Report BTN Bank Year 2023

BTN does internalization of WBS through form spreading awareness, carried out distribution Implementation Whistleblowing System Policy and Ethical Guidelines established based on the Circular Letter Board of Directors and hold socialization / sharing session to all over BTN people . In addition , to expansion range understanding all stakeholders, BTN also carries out socialization through the company website and various media, such as internal bulletins , posters, standing banners, customer gatherings, etc.

BTN is committed For give protection to reporter For support courage reporter in report violation with provide independent , confidential and informative media on report violations . In addition , BTN provides guarantee to reporter in form guarantee confidentiality identity and content report whistleblowers and protection from action reply from reported such as : protection physical / psychological , protection treasure object protection administrative work like delay increase rank , dismissal , transfer no proper and protection law or litigation process For the reporter and his family in accordance provision .

B. Implementation of the Whistleblowing System at HIMBARA

The implementation of the whistleblowing system at HIMBARA was reviewed in several ways. aspect fulfillment that is WBS management , types of actions that can be reported in the WBS, WBS reporting media , and WBS socialization , and protection to WBS reporter . This is in accordance in provision WBS completeness from KNKG (2008) which includes matter said , if described in the fourth HIMBARA Bank, then matter the can explained as following :

Table 4.5 Whistleblowing system at HIMBARA:

Completeness WBS	Mandiri Bank	Bank BRI	Bank BNI	BTN Bank
Management WBS	Management by the party external independent Deloitte Indonesia	Management carried out internally by the company namely the Management Unit WBS	Management by the party external independent Deloitte Indonesia	Management by the party external independent Deloitte Indonesia
The type of action is reported in the WBS	Action <i>fraud</i> and non- <i>fraud</i>	Action <i>fraud</i> and non- <i>fraud</i>	Action <i>fraud</i> and non- <i>fraud</i>	Action <i>fraud</i> and non- <i>fraud</i>
Reporting media WBS	Website, Email, SMS/WA, Letter	Website, Email, SMS/WA, Letter	Website, Email, SMS/WA, Letter, Telephone	Website, Email, SMS/WA, Letter, Telephone /Fax
Socialization WBS	Socialization WBS for internal and external Bank Mandiri	Socialization WBS for internal and external Bank BRI	Socialization WBS for internal and external Bank BNI	Socialization WBS for internal and external Bank BTN

Protection Reporter WBS	Protection confidentiality identity and content reports , protection career and protection from threat	Protection confidentiality identity and content reports , protection career and protection from threats , guarantees help law	Protection confidentiality identity and content reports , protection career and protection from threat	Protection confidentiality identity and content report , protection career and protection from threats , guarantees help law
Rewards/ Incentives Reporter	Does not have a reward/ incentive system For reporter	Have a reward system with give appreciation For reporter	Does not have a reward/ incentive system For reporter	Does not have a reward/ incentive system For reporter

Source : Report Bank Mandiri , BRI, BNI, BTN 2023 Year

Based on the research analysis, Bank Mandiri, BRI, BNI, and BTN have generally fulfilled the completeness aspects of the whistleblowing system according to the KNKG (2008). However, there are some differences considering that the whistleblowing system itself is the policy of each company. The differences are seen in the WBS management. Bank BRI is the only HIMBARA that manages the WBS internally. Meanwhile, Bank Mandiri, BRI, and BTN manage the WBS through an independent external party, namely Deloitte. Another difference is found in the reward and incentive mechanism, it was found that Bank Mandiri, BNI, and BTN do not have such a mechanism, only Bank BRI provides appreciation to whistleblowers. Regarding whistleblower protection, all four banks have similar mechanisms. The difference is that Bank BRI and BTN have guaranteed legal assistance for whistleblowers as a form of further whistleblower protection.

Broadly speaking, similarities are evident in the types of actions that can be reported in the WBS, not only those related to fraud, but also non-fraudulent actions such as ethical and moral violations, and employee disciplinary violations can be reported in the WBS of all four banks. This makes HIMBARA not only aware of fraud but also other actions that can threaten corporate governance. For WBS reporting media, HIMBARA has provided many options, with BNI and BTN also providing more options via telephone/fax. The more options provided, the easier it will be for reporters to reach the WBS. In addition, increasing understanding of WBS at HIMBARA through socialization to both internal and external parties of the company has been carried out and explained in the Company's Annual Report.

C. Mechanism Delivery Report HIMBARA Violations

Mechanism Delivery Report Bank Mandiri Violations

Whistleblowing system mechanism – Letter to CEO is carried out through stage as following :

1. The reporter /whistleblower conveys WBS-LTC report through the media that has been provided namely website, e-mail, sms & whatsapp , or letter to Party Third
2. Party Third will request information , documents , and evidence supporters to Reporter / whistleblower if the report provided Still Not yet enough . After that , the reporter /whistleblower completes required information
3. Party Third convey WBS-LTC report to internal section , namely Compliance & Anti Money Laundering (AML) – CFT Group
4. Compliance & AML- CFT Group will recognize WBS-LTC report and forward it via secure email to the work unit (Customer Care Group (CCG), Human Capital

- Engagement & Outsource Management Group (HCEOM), Senior Investigator (SIV)) according to with classification type report
5. Work unit follow up WBS-LTC reports and submits results action carry on via secure email note to Compliance & AML- CFT Group
 6. Compliance & AML- CFT Group continues to Party Third
 7. Party Third convey results action carry on on report to reporting party / whistleblower

Mechanism Delivery Report BRI Bank Violations

BRI's whistleblowing system mechanism is carried out through the following stages:

1. The reporter submits a report of indications of violations through the whistleblowing system that has been provided.
2. The reporter obtains a report code and keyword provided by the Whistleblowing System Management Unit to view the report follow-up process on the whistleblowing system website (www.whistleblowing-system.bri.co.id)
3. The Whistleblowing System Management Unit will record, examine and conduct initial verification of the conformity of fraud indication reports with the whistleblowing system reporting criteria.
4. If necessary, the Whistleblowing System Manager will request additional information and confirmation from the Reporter to fulfill the data information for the fraud indication report via the whistleblowing system.
5. The WBS Management Unit Leader validates the results of the verification of reports of indications of violations and decides on follow-up actions for the report (reports that do not meet the criteria are not forwarded to the investigation stage).
6. The WBS Management Unit drafts an assignment letter to the Investigation Work Unit, namely the Internal Audit Work Unit (SKAI), or an independent consultant to conduct the investigation. The results of the investigation are determined by the relevant parties, including the Board of Commissioners.
7. The Investigation Work Unit conducts and submits a report on the results of the investigation, which may include sanctions (termination of employment, written warnings, written reprimands, and/or demotion) or other legal actions appropriate to the work unit involved. It also prepares recommendations for follow-up corrective actions, including action against the perpetrators of the violation and improvements to risk mitigation and internal controls, or provides information if the investigation results are proven incorrect.

Mechanism for Submitting Reports of BNI Bank Violations

The mechanism for submitting violation reports via WBS to the CEO of Bank BNI is as follows:

1. The reporter submits the WBS report via telephone, email, letter, website, or SMS/WhatsApp to the Deloitte WBS Consultant.
 - a. Deloitte screens WBS reports. WBS reports that do not meet the 4W1H (What, Who, Where, When, How) requirements will be requested from the Reporter for supporting data.
 - b. The reporter completes supporting data to Deloitte.
2. Deloitte submits the WBS report to the WBS Manager, namely Internal Audit.

3. Internal Audit conducts an analysis of the WBS report and conducts a direct investigation, and/or forwards it to the Senior Operational Risk Executive (SORX)/Anti-Fraud Unit (AFR) or the relevant Division/Unit) according to the type of report, namely
 - a. Regarding violations, it was forwarded to the Investigator unit.
 - b. Personnel issues are forwarded to the Human Capital Division.
 - c. Customer complaints are forwarded to the Customer Experience Center Division/Management Unit
4. The results of the follow-up to the WBS report which proves to be a violation of the provisions will be subject to administrative sanctions in accordance with applicable provisions.
5. Each unit/Division that follows up on the WBS report, submits the results of its follow-up to Internal Audit to then be submitted to Deloitte for information to the Reporter.

Mechanism for Submitting Reports of BTN Bank Violations

The mechanism for submitting reports of violations through Bank BTN's Whistleblowing system is as follows:

1. The reporter submits a violation report and it is received by an Independent Third Party to be input into the system and classified and then sent to the BTN WBS Team.
2. The BTN WBS team analyzes violation reports to determine the scope of follow-up action.
 - a. If it is in accordance with the provisions, it will be followed up by the BTN Special Audit Team.
 - b. If it is still not appropriate, it will be returned to the Third Party to request additional information from the reporter.
3. BTN's Special Audit Team will carry out follow-up investigations
 - a. If the investigation proves to be correct, it will be forwarded to the relevant work unit to be given provisions regarding sanctions/legal cases in accordance with the provisions.
 - b. If the investigation does not show anything correct, it will be returned to the BTN WBS Team to create a memo on the results of the WBS report follow-up.
4. The work unit will determine the follow-up actions for the investigation results related to sanctions/legal cases in accordance with the provisions and prepare a memo on the results of the follow-up to the WBS report.
5. The memo on the results of the follow-up will be given to the Independent Third Party so that it can be informed to the reporter.

D. Analysis of HIMBARA Violation Reporting Submission Mechanism

Mechanism delivery report violations in HIMBARA, have delivered in Report Annually each company . If you look at from the flow , the four banks have own channel delivery complaint violation with clear , structured , and easy understood . In addition If seen from structure related managers direct with management and WBS follow-up at Bank Mandiri , BRI, BNI, and BTN, division and separation duties and authorities has divided with Good in their respective work units .

Although channel mechanism reporting violations in HIMBARA vary , however outline channel complaint HIMBARA violations are as following :

1. Reporter report violation through the media that has been provided

2. Recipient WBS report is a special unit good WBS manager from within the company and external independent
3. WBS Manager verifies report and request information more on the reporter If required as condition can followed up
4. Report followed up by a special unit action continued WBS and through the investigation process
5. Results of the investigation process will to be continued to parties appointed by each company in accordance provision For given sanctions / cases law to the reported person who was proven guilty
6. Results of action carry on will continue on with notified to reporter Good through message direct or from party WBS manager from internal or external company , giving rewards/ incentives reporters and evaluation repair company internal control .

Although No There is regulation certain in compile channel mechanism reporting proper violation , thing This make company can adapt channel mechanism in accordance needs and circumstances respective companies . HIMBARA in matter This compile channel mechanism reporting the violation with complete and incomplete seen accumulation duties and authorities in certain units as form independence and objectivity in handling of the whistleblowing system.

E. HIMBARA Whistleblowing System Report and Follow-up Data Bank Mandiri WBS Report and Follow-up Data

The WBS-LTC report that has been investigation process is carried out This furthermore will taken action carry on in the form of giving witnesses and /or legal processes in accordance with regulation applicable company . Report WBS-LTC complaints via various media , namely letters , e-mail, website, SMS/WA, and telephone classified from type the report both fraud, non-fraud, and others from 2020-2023 and has stated his status that is followed up and stated finished .

Table 4.6 Reports Complaint Bank Mandiri's WBS Violation

Laporan Pengaduan Pelanggaran Melalui Media WBS-LTC										
Tahun	Media Penyampaian					Klasifikasi Laporan			Laporan Ditindak-lanjuti	Laporan Dinyatakan Selesai
	Surat	E-mail	Website	SMS/WA	Telepon	Fraud	Non-Fraud	Lainnya		
2023	9	42	55	60	0	46	43	78	167	167
2022	1	47	66	23	0	30	55	52	137	137
2021	2	28	30	17	0	26	29	22	77	77
2020	4	24	38	9	0	29	22	24	75	75

Source : Report Bank Mandiri Annual Report 2022-2023

Based on analysis study from report data complaint mentioned , it can be seen that the delivery media the most WBS reports used at Bank Mandiri is via the website , namely 42%, and e-mail, namely 32%. For every classification type reports , 38% of other reports that can covers report customers , other reports that are not including fraud (29%) or non-fraud (32%). Bank Mandiri has in a way consistent finish all over WBS reports received . Percentage settlement follow-up WBS report in 2023 is 100 % viewed in every the year report followed up and resolved .

Report Data and Action Continued WBS Bank BRI

Bank Rakyat Indonesia reports complaint on violation through the whistleblowing system with classify based on media delivery trends and indications violations received during 2020-2023 . Sub- Indication violation is grouping incoming reports based on type violations committed . Bank BRI revealed the settlement status report based on proof reports and settlement process report .

Table 4.7 Report Complaint BRI Bank WBS Violation

Laporan Pengaduan Pelanggaran Whistleblowing System					Jumlah Sub-Indikasi Pelanggaran
Tahun	Jumlah Pengaduan				
	Email	SMS/What sapp	Website	Surat	
2023	9	12	8	1	50
2022	19	18	18	1	107
2021	10	13	30	1	116
2020	22	33	62	9	239
2019	50	44	34	6	297
Status Laporan Whistleblowing System Tahun 2023					
Indikasi Pelanggaran		Pengaduan Diterima	Status Laporan		
			Terbukti	Tidak Terbukti	Masih Dalam Proses
Fraud		19	12	6	1
Gratifikasi/Suap		6	3	3	0
Pelanggaran Etika		6	4	1	1
Pelanggaran Kode Etik		19	9	6	4

Source: BRI Bank Annual Report 2022-2023

Based on research analysis of the complaint report data, it appears that the most widely used WBS report delivery media at Bank BRI is via the website (38%), and SMS/WhatsApp (30%). In 2023, the most frequently reported indications of violations in BRI's WBS were fraud and violations of the code of ethics (38%). Bank BRI also disclosed the status of evidence for whistleblowing system reports in its annual report, where in 2023, of a total of 50 whistleblowing system reports, the percentage of whistleblowing system reports was 88% resolved and 12% of reports were still in process to be continued in the following year. Of the 44 cases followed up, 56% were proven correct, 32% were not proven correct.

Report Data and Action Continued WBS Bank BNI

BNI reports complaint on violation through WBS To CEO with classify based on proof and completion status reports , besides That in the delivery media that is through letters , e-mail, website, SMS, WhatsApp , telephone and letters . In some BNI also classifies the year report based on Types of fraud. Bank BNI revealed the status of its 2023 report based on proof and resolution report .

Table 4.8 Reports Complaint BNI Bank WBS Violation

Tahun	Jumlah Laporan WBS to CEO
2023	235
2022	178
2021	54
2020	106

Tahun	Laporan Pengaduan WBS To CEO BNI Tahun 2023									
	Status Laporan				Media Penyampaian					
	Terbukti	Tidak Terbukti	Dalam proses	Selesai	Surat	E-mail	Website	SMS	Whatsapp	Telepon
2023	48	149	38	197	1	105	63	8	50	8

Source : Report BNI Bank Annual 2022-2023

Based on analysis study from report data complaint mentioned , seen in 2023 , the delivery media the most WBS reports used at BNI Bank is via e-mail, namely 45%, and website, namely 27%. In 2023 , indications the most violations reported in the BNI WBS is violation rule that is by 44%. Bank BNI also explained the status of the evidence on whistleblowing system report in report annually , where in 2023 of the total 235 whistleblowing system reports , 84% of the reports has finished followed up namely 197 reports , and their proven status namely 24% proven true and 76% not proven right , while Still there are still 16 % of reports in the process of continued in the year next .

Report Data and Action Continued WBS Bank BTN

BTN reports complaint on violation through the whistleblowing system with classify based on media delivery trends that is through letter , e-mail/website, SMS/ Whatsapp / Telephone and via completion status report . Bank BTN reveals the status of the report based on status completed , in process, has finished given sanctions and reports continued to a special audit process or has given sanctions .

Table 4.9 Reports Complaint BTN Bank WBS Violation

Tahun	Laporan Pengaduan Pelanggaran Whistleblowing System Bank BTN					
	Media Penyampaian			Klasifikasi Laporan		
	Surat	E-mail/ Website	SMS/WA/ Telepon	Laporan Ditutup (tidak terbukti)	Laporan Dalam Proses	Laporan Selesai Diproses Sanksi/ Audit Khusus
2023	0	76	30	79	6	21
2022	1	64	50	107	6	2
2021	4	52	43	94	0	5
2020	8	54	53	101	0	14

Source : Report BTN Bank Annual Report 2022-2023

Based on analysis study from report data complaint mentioned , the delivery media the most WBS reports used at Bank BTN is via website/e-mail, namely 57%, and SMS/ Whatsapp / Telephone namely 40%. In 2023 , from a total of 106 whistleblowing system reports , the percentage the solution is 94%, and that is still in the follow-up process 6%. Of the 100 total WBS report that has been followed up , 74% of reports has closed and not proven true and 20% of reports finished processed sanctions and proven Correct .

F. HIMBARA Whistleblowing System Report Data Analysis and Follow-up

Based on analysis research , percentage settlement HIMBARA whistleblowing system report during In 2023, Bank Mandiri own percentage settlement the largest WBS report namely 100%, followed by BTN 94%, BRI 88%, and BNI 84%. This show that HIMBARA has show his seriousness in do handling WBS report in each year . According to Sari (2024), good WBS handling in a company will impact on the tendency do reporting violation . Therefore that , the solution follow-up appropriate WBS report provision need emphasized . If seen from the status of proof whistleblowing system reports of Bank BRI, BNI, and BTN, reports that were

followed up proven by 56%, 24%, and 20%. These figures Can considered positive or negative considering the whistleblowing system. The positive side is that reports that are not proven indicates fraud or violation No happened , which is the thing the Good for company . However negative , the number of unprovenance show quality insufficient WBS report credible , so that follow-up WBS report is required more Firm and objective . Regarding the whistleblowing system reporting media at HIMBARA, the website is the dominant media For do reporting violation followed by email and SMS/ WhatsApp . In the future , adjustments need Keep going done For strategize face digital developments , especially in the banking world , will influence use of reporting media violations (Fadilah & Salomo, 2023).

From the overall report data complaint violations at Bank Mandiri , BRI, BNI, and BTN were discovered that the four banks explained results whistleblowing system report with different ways . Suggestions that can be given for Bank Mandiri , is can disclose results proof WBS report and for Bank BTN can classify report based on type incoming violations in report annual as form optimization transparency . For Bank BNI, it can align method presentation amount report complaint every the year in report annually in order to be able to compared see in some year presentation different .

G. Effectiveness Implementation of the Whistleblowing System at HIMBARA *WBS effectiveness based on Albrecht components*

According to Albrecht et al., (2016) the whistleblowing system is said to be effective if fulfill 4 (four) components that is anonymity , independence , accessibility , and follow-up. Based on analysis research , implementation of the whistleblowing system at HIMBARA in fulfil components Albrecht et al., (2016) can explained as following :

1. Anonymity

More effective whistleblowing system Good with put forward protection to reporter (Sari, 2023). In addition , reporting through anonymity effective For push interest somebody For report existence indication of loss fraud (Jaya, Handajani , & Sakti, 2022). Reporting in a way anonymous This will more ensure security on confidentiality identity reporter so that make reporter more brave For disclose indication existence violation in companies that make it possible cause . With existence arrangements and guarantees will be the one who regulates with structured so reporter will feel protected Good moment First want to report , and be protected from possibility bad things happen after reporting (Arianto , 2022). Possibility existence threats and impacts that are not desired happened to the reporter can minimized if confidentiality will identity reporter awake with Good so that reporter no doubt or Afraid For using the whistleblowing system as a medium for report known fraudulent acts (Fadilah & Salomo, 2023). Implementation of the whistleblowing system in the Association of State-Owned Banks (HIMBARA) in component anonymity explained as following :

Table 4. 10 Anonymity in Implementation of HIMBARA WBS

Component	Indicator	Bank	Compliance Implementation WBS HIMBARA	Suggestion
Anonymity		Mandiri Bank	Own option report in a way disclosure full , anonymous partial ,	-

	Reporting in a way Anonymous		and anonymous completely in <i>WBS-LTC</i>	
		Bank BRI	Provide choice For reporter No give his identity in <i>whistleblowing system</i>	-
		Bank BNI	Give option disclosure identity <i>WBS</i> to <i>CEO</i> through 3 (three) ways namely : <i>full disclosure</i> , <i>partial anonymity</i> , and <i>anonymous</i>	-
		BTN Bank	Own option report in a way disclosure full , anonymous partial , and anonymous completely in the <i>whistleblowing system</i>	
	Protection Reporter	Mandiri Bank	Own guarantee protection reporter on confidentiality identity and content report <i>WBS</i> , and can in the form of protection career reporter on matter like rotation / demotion / promotion , Termination Connection Work (PHK), assessment performance personal and actions No fun in the environment Work .	-
		Bank BRI	Give guarantee protection reporter <i>WBS</i> in the form of : guarantee confidentiality of personal data and information whistleblower and whistleblower , protection from threats , retaliation , pressure boss , delay increase rank , discrimination , dismissal and transfer as unilateral as possible experienced reporter from reported , superiors , and environment work and assistance protection law	-

		Bank BNI	Own protection to reporter on confidentiality identity and reports , as well as provide guarantee in form protection to provide a sense of security related with threats /actions received consequence report violations reported	-
		Bank BTN	Own guarantee confidentiality identity and content report whistleblowers and protection from action reply from reported such as : protection physical / psychological , protection treasure object protection administrative work like delay increase rank , dismissal , transfer no proper and protection law or litigation process in accordance provision For the reporter and his family .	-

Based on analysis said , HIMBARA has effective in apply component anonymity , indicators reporting anonymity and protection reporter has implemented with appropriate . Considering that Bank Mandiri , Bank BNI, and Bank BTN have mechanism reception the same report , then component anonymity has fulfilled through option delivery identity in a way full , partial, and anonymous . Bank BRI also provides choice For reporter No report his identity . Related protection reporter , the four banks have apply guarantee on confidentiality identity and content report reporter , and guarantee protection for reporter from possibility treatment bad . BRI and BTN banks also provide guarantee protection law .

2. Independence

According to the OECD (2016), the whistleblowing system is internal channels owned company or agency For report violation or fraud must be free from disturbing influence objectivity decision or confidentiality information report violation . Independence in matter This done with finish problem without mix hands and pressure or intervention from the party that does not interested parties (Maharani & Djasuli , 2022). Independence can attempted through existence party external independent or special unit WBS manager in handling the whistleblowing system (Fadilah & Salomo, 2023). In addition , company or agency need make statement independence and in matter handling of the whistleblowing system for all stakeholders and top-tier management as commitment guard independence whistleblowing system management . (Fauziyah , Prabawani , & Dewi, 2021).

Implementation of the whistleblowing system in the Association of State-Owned Banks (HIMBARA) in independent components are explained as following :

Table 4.11 Independence in Implementation of HIMBARA WBS

Component	Indicator	Bank	Compliance Implementation WBS HIMBARA	Suggestion
Independence	Special Unit WBS	Mandiri Bank	Use party external independent namely Deloitte Indonesia for accept report complaint on violation through <i>Whistleblowing system – Letter to CEO</i> . From internal parties there is <i>Compliance & AML-CFT Group</i> .	-
		Bank BRI	Do management <i>whistleblowing system</i> through internal , namely the Management Unit WBS for recipient report and in the Work Unit Investigation For action carry on investigation	BRI Bank has have a special unit WBS However , BRI can consider use party third independent in manage WBS
		Bank BNI	Manage report enter from party external external independent namely Deloitte From BNI's internal side , WBS managed by the President Director as guarantor answer and help Director of Human Capital & Compliance and Head of Internal Audit Unit as Manager WBS .	-
		Bank BTN	Manage WBS carried out by the party external independent namely Deloitte Indonesia. From the internal side of BTN, the President Director as	-

			guarantor answer <i>WBS</i> and assisted by the <i>WBS</i> Management Team namely the Internal Audit Work Unit .	
	Statement Independent Manager <i>WBS</i>		Has compiled statement independence that must be signed by the manager Internal <i>WBS</i> and management peak in <i>anti-fraud</i> strategy matters include <i>WBS-LTC</i>	-
			Has compiled statement independence that must be signed by all components that handle <i>WBS</i> including ranks Board of Directors and Board of Commissioners	-
			Has compiled statement independence that must be signed by the management unit <i>WBS</i> to <i>CEO</i> from internal BNI and ranks management peak	-
			Has compiled statement independence that must be signed by the management unit <i>WBS</i> from internal BTN and ranks management peak	-

Based on analysis said , HIMBARA in general effective in apply component independence , special unit indicators and statements independence has implemented with according to . Bank Mandiri , Bank BNI , and Bank BTN have mechanism reception the same report that is through party external independent Deloitte Indonesia and internally the bank is also followed up by a separate unit . Bank BRI manages *WBS* through internal one special unit namely the *WBS* Management Unit . However , suggestions that can be given for BRI can consider use party external independent as form improvement and alignment of BRI with other HIMBARA. To statement independence the four banks have compile statement independence For parties involved in *WBS* management and management peak .

3. Accessibility

An accessible whistleblowing system is very necessary in order to make things easier in reach out to the whistleblowing system that has Lots channel or media such as telephone

, letter , website, social media, and others (Fadilah & Salomo, 2023). A good whistleblowing system own convenience in reach it so that minimize violation with provide choice for whistleblowers to brave disclose indication of fraud (Arianto , 2022). Apart from convenience will access to the whistleblowing system, the existence of education or giving understanding regarding the whistleblowing system is very influential For push reporter do complaint fraud through whistleblowing system channels (Gae & Maulana, 2023). Socialization regarding the whistleblowing system will realize will urgency For report the action that caused it loss due to fraud if left unchecked (Dewi & Sujana, 2023). The whistleblowing system will walk effective if available in various channel certain easy accessible anytime and anywhere as well as method its use socialized with Good so that reporter understand will channel in do reporting . Implementation of the whistleblowing system in the Association of State-Owned Banks (HIMBARA) in component accessibility explained as following :

Table 4.12 Accessibility in Implementation of HIMBARA WBS

Component	Indicator	Bank	Compliance Implementation WBS HIMBARA	Suggestion
Accessibility	Reporting media options	Mandiri Bank	Own a number of option For do reporting violation that is through telephone , letter , <i>SMS, Whatsapp , e- mail , and website</i>	-
		Bank BRI	Own a number of option For do reporting violation that is through telephone , letter , <i>SMS, Whatsapp , e- mail , website, and telephone</i>	-
		Bank BNI	Own a number of option For do reporting violation that is through telephone , letter , <i>SMS, Whatsapp , e- mail , and website</i>	-
		BTN Bank	Own a number of option For do reporting violation that is through telephone , letter , <i>SMS, Whatsapp , e- mail , and website, telephone / fax</i>	-
	Socialization	Mandiri Bank	Stage socialization and publication like	-

			installing posters around environment work , short video publication , <i>email-blast</i> , related anti - <i>fraud strategy</i> , governance company , and in a specifically also about <i>WBS -LTC</i> .	
		Bank BRI	Do socialization related <i>WBS</i> that goes through <i>message from CEO</i> , material communication effective , implementation <i>e-learning</i> , and delivery material through <i>development</i> and <i>enhancement</i> programs for BRI internal and delivery information <i>WBS</i> via BRI's website and social media to public general .	-
		Bank BNI	Do socialization related <i>whistleblowing system</i> through training / certification , development competency , video screening , poster installation , message blast to internal BNI, and socialization For party external through units or BNI <i>website</i> .	-
		BTN Bank	Do distribution Implementation	-

			Whistleblowing System Policy and Guidelines and holding socialization / sharing session to all over BTN people . And socialization via the company website like internal bulletins , posters, standing banners, customer gatherings, etc.	
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Based on analysis said , HIMBARA has effective in apply component accessibility , reporting media options and WBS socialization have been implemented with appropriate . The reporting and socialization media that has been carried out have also stated in report annual company . This is useful For increase understanding related to WBS and make it easier For reach WBS as form encouragement For can do reporting violations found .

4. Follow-up

Mechanism action carry on on violation in accordance provision like giving sanctions or action carry on case law , information action continue to the reporter and the existence of a reward or incentive in channel complaint violation through the whistleblowing system can in a way effective push public For report various indication practice the cheating around him and show commitment company handling fraud (Musmulyadi & Sari, 2020). Action further that can given For reporter is with give information to reporter regarding the update above handling and development on action carry on complaint reported violations (Hertati & Puspitawati , 2023) In addition , follow-up can done with take further action repair on evaluation of the internal control system that is still weak so that the case violation similar No return happened (Basri, 2021). Several adjustments that can be made done is with do evaluation on whistleblowing system policy , improvements structure whistleblowing system management , and other adjustments as appropriate with complexity fraud risk in companies . Implementation of a whistleblowing system in the Association of State-Owned Banks (HIMBARA) in follow-up components explained as following :

Table 4.13 Follow-up in Implementation of HIMBARA WBS

Componen nt	Indicator	Bank	Compliance Implementation WBS HIMBARA	Suggestion
Follow-up	Action Monitoring Carry on	Mand iri Bank	Mechanism WBS -LTC explains action monitoring carry on on report WBS through units that have been determined . In addition , Bank Mandiri also carries out follow-up to reporter on results report through party third . Related mechanism sanctions / cases law has	Mandiri Bank can consider a reward system for reporter

			arranged from within Bank Mandiri . Bank Mandiri No own provision <i>reward</i> for reporter	
		Bank BRI	Detailing mechanism action carry on through the Work Unit Investigation . BRI updates reporter via the <i>WBS</i> website . BRI has mechanism sanctions / cases law in arrangement internal appreciation to employees who have brave report violation through <i>whistleblowing system</i> .	-
		Bank BNI	Do mechanism action carry on through the Operational Risk Executive (SORX)/Anti- <i>Fraud Unit</i> (AFR) assisted by related units . BNI carries out <i>follow-up</i> to reporter through Party Third . Giving sanctions / cases law has set in accordance BNI's internal regulations . BNI does not own provision <i>reward</i> for reporter	BNI Bank can consider a <i>reward</i> system for reporter
		BTN Bank	Do mechanism action carry on Through the BTN Special Audit Team assisted by related units , BTN conducted follow-up to reporter through Party Third . Giving sanctions / cases law has set in accordance BTN's internal regulations . BTN does not own provision <i>reward</i> for reporter	BTN Bank can consider a <i>reward</i> system for reporter
	Evaluation Repair	Mandiri Bank	Do <i>WBS</i> -LTC system evaluation as action carry on on results report violation for internal company	-
		Bank BRI	Do action carry on improvements made by the	-

			Management Unit WBS on evaluation from parties involved	
		Bank BNI	Do evaluation on WBS to CEO as action carry on on results report For do internal company improvements	-
		Bank BTN	Do evaluation on the whistleblowing system as action carry on on results report For do repair in the BTN WBS system .	-

Based on analysis said , HIMBARA in general has apply follow-up components , monitoring and evaluation indicators repair has implemented with according to . Bank BRI provides appreciation to the whistleblower who revealed his identity and report proven That's right . However, at Bank Mandiri , BNI, and BTN it's not the case . own mechanism giving rewards or incentives for reporters . Suggestions for implementation This done as form value loyalty reporters and improve will For do reporting . However , it is possible misuse of WBS due to giving rewards can accompanied with provision related giving report false or based on slander. Related indicator evaluation improvements , the four banks have enter provision This in mechanism reporting violation as form improvement control so that the same fraud No repeating return .

WBS effectiveness based on KNKG components

According to KNKG (2008), the reporting system violation effective if can lower amount violations . An effective whistleblowing system can potential pressing number practice fraud that occurs in 106companies (Mardiana et al., 2024). Based on the number of internal frauds during 2021-2023, HIMBARA was seen Not yet significant decline fraud figures in the company . Only Bank Mandiri experienced trend fraud decreased from 2021 to 2023. Meanwhile, BRI, BNI, and BTN experienced trend The number of frauds fluctuates . Bank BRI has large fraud figures throughout 2021 and 2022 perhaps caused by because BRI is experiencing decline ranking as a bank with 106eruption the largest in Indonesia and replaced by Bank Mandiri consequence overflow 106eruption from the BSI merger (KOMPAS, 2021). The decline This cause pressure from BRI bank to can increase his assets that are not close possibility with committing fraud. Meanwhile for BNI and BTN banks, the increase in a word little and the total fraud that occurred is still normal . Fluctuation the number of internal frauds that occurred at BRI, BNI, and BTN need done action carry on with do evaluation repair on whistleblowing system management to improve quality of the whistleblowing system. Evaluation of the whistleblowing system can notice internal and external conditions 106company , complexity business , potential risk and fraud, and adequacy source power (KNKG, 2008).

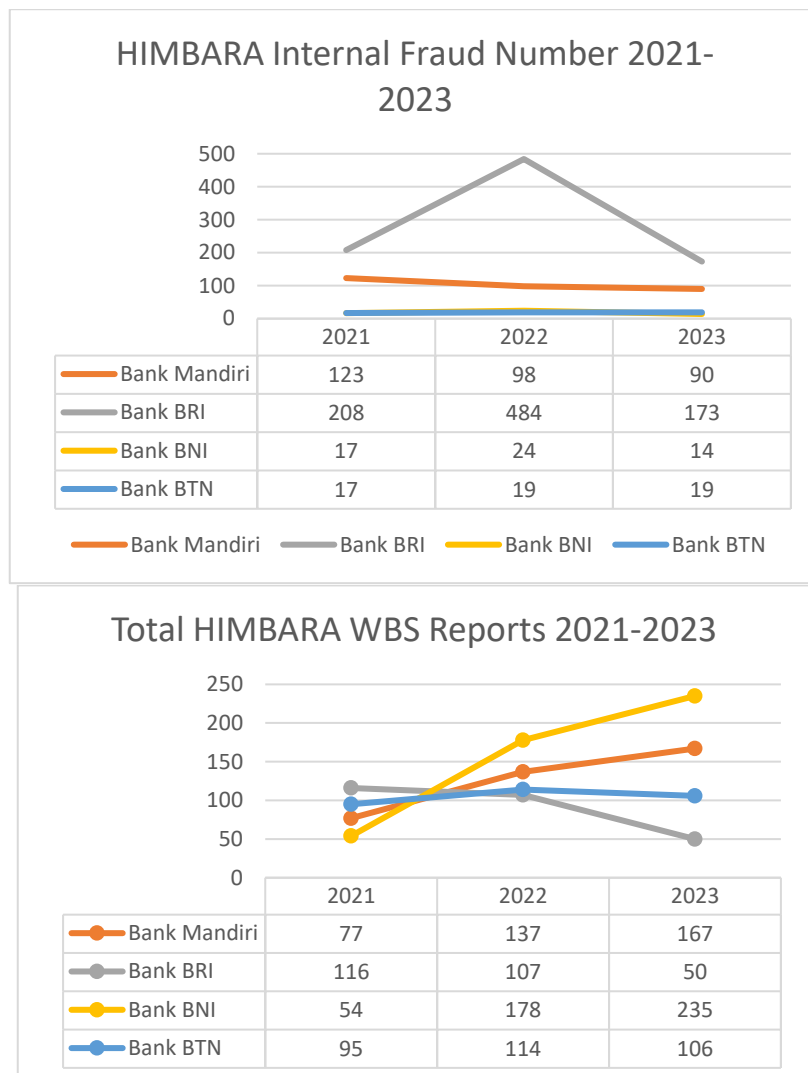


Figure 4.1 Number of Internal Frauds and HIMBARA WBS Reports 2021-2023

Source : Report Annual Report of Bank Mandiri , BRI, BNI, and BTN 2021-2023

According to KNKG (2008), the reporting system violation effective if can pressing culture of "silence" and moving towards to direction culture of " honesty and openness " in report violations . The whistleblowing system opens chance for all over internal and external components company For report all action fraud that occurs in the company , so that increase amount whistleblowing system reports can indicates that reporter feel safe and willing For open and honest in report violation (Herdiyanto , 2022). From the side amount reporting of the 2021-2023 whistleblowing system at HIMBARA, occurred significant increase in Bank Mandiri , Bank BNI, and Bank BTN, however happen decline amount whistleblowing system reporting at Bank BRI. Increase amount whistleblowing system reports that occurred at Bank Mandiri , BNI, and BTN show effectiveness of whistleblowing with capable reduce culture of "silence" towards to direction culture of " honesty and openness " (KNKG: 2008). Decrease amount reports at BRI that occurred Possible caused by Because fraud case discovered through other anti-fraud strategies, such as implementing internal audits, surprise audits, etc. and remembering fraud figures from 2022 to 2023 decreased Enough significant . However , in matter this , BRI needs more increase awareness and improve trust BRI people for can do complaint on indication fraud within BRI . The decline the use of the whistleblowing system

can caused by Because lack of confidentiality reporter and content report violations , culture work that is not conducive and independent , ambiguity policy organization related action further , and less awareness employee will whistleblowing system and fraud prevention (Albrecht et al., 2016).

Whistleblowing system implemented by the company be one of indicator important to show that company make an effort For increase governance mechanisms with effort pressing the occurrence of fraud that can threatens good corporate governance (Rochmawati , Tarjo , & Musyarofah , 2020). An effective whistleblowing system become internal control that encourages environment positive in combat fraud to strengthening good corporate governance in companies (Siregar, Sari, & Arsa, 2022). Implementation of a whistleblowing system as a governance mechanisms for fraud detection strategies early will pressing indication violations and or reduce costs that must be issued due to fraud that is not unexpected previously (Satyasmoko & Sawarjuwono , 2021). In carrying out implementation and assessment of good corporate governance, the whistleblowing system is one of them indicator support with allows reporting practice violation without fear from reporter so that help prevent corruption , collusion , nepotism , fraud, or violation other ethics that lower integrity company (Kesuma, Risanty , & Mubarak , 2020).

H. Implementation Principles of Good Corporate Governance in the Whistleblowing System at HIMBARA

Mechanism implementation of governance in HIMBARA includes a governance structure which includes governance structure and policies company , governance process includes governance systems and mechanisms company , and governance outcomes include results and impacts from implementation of governance good company . If associated with a whistleblowing system, the governance structure, process, and outcome are described as overall series whistleblowing system management begins from structure whistleblowing system management and policies , mechanisms whistleblowing system flow from reporting until follow-up and provision sanctions , and finally evaluation improvement and assessment against the whistleblowing system.

Bank reports whistleblowing system policy in the governance section companies and use whistleblowing as part from governance mechanisms in banking (Handajani , Muhsyaf , & Sokarina , 2022). With committed implementing a whistleblowing system based on good corporate governance, then will influential to the occurrence of fraud because basically matter the is form not quite enough bank's answer to increase mark company in governance aspects (Maisaroh & Nurhidayati , 2021) . As part important in governance a good company , a whistleblowing system is necessary supported by the principles of governance good company (Sari, 2023) . This explained as following :

1. Transparency: openness information in implementation of the whistleblowing system is carried out with report in a way public with clear and easy understood related results implementation , handling , and action continued whistleblowing system as effort increase trust public on whistleblowing system performance in companies (Hasan et al., 2022).
2. Accountability: accountability in the whistleblowing system includes mechanism channel reporting structured violations and whistleblowing system management are appropriate and divided with clear in position , duties , authority , flow performance , and terms related to each other (Hasan et al., 2022).

3. Responsibility : responsibility answer in handling whistleblowing system report via settlement results action carry on on report violation through the whistleblowing system in the company (Hasan et al., 2022).
4. Independence: independence in the whistleblowing system implemented through special units WBS manager and or independent and objective WBS follow-up in handle report violation (Hasan et al., 2022)
5. Fairness: fair in implementation of the whistleblowing system is realized in protection reporter Good from internal and external external company without except on possibility threats and actions No as fair as possible accepted . In addition , justice to giving sanctions or action carry on case appropriate law for the accused who is proven guilty do violations (Hasan et al., 2022).

Table 4.14 Implementation The Principles of Good Corporate Governance in the Whistleblowing System at the Association of State-Owned Banks (HIMBARA)

Implementation Principle Good Corporate Governance in Whistleblowing system at the Association of State-Owned Banks (HIMBARA)		
<i>Transparency</i>	Mandiri Bank	<i>Whistleblowing system</i> at Bank Mandiri explained in a way transparent in Report Annual every annual that can accessible to the public general . In the report annual stated mechanism reporting and management WBS -LTC and reports results handling WBS -LTC classified based on action status continue , grouping based on delivery media and type <i>fraud</i> . Related action Furthermore , Bank Mandiri has also report results report <i>whistleblowing system</i> to Financial Services Authority
	Bank BRI	<i>Whistleblowing system</i> at BRI explained in a way transparent in Report Annual every annual that can accessible to the public general . In the report annual stated mechanism reporting violations , management report WBS , and the amount complaint WBS classified based on proof and completion status . Grouping is also detailed in type violations , reporting media , and results action carry on from report complaint . Related action Furthermore , BRI has also report results report <i>whistleblowing system</i> to Financial Services Authority
	Bank BNI	<i>Whistleblowing system</i> at BNI explained in a way transparent in Report Annual every annual that can accessible to the public general . In the report annual stated mechanism reporting violation , management report WBS , and the amount complaint WBS classified based on completion status and reporting media . It is stated amount proof and results action carry on from report complaint . Related action Furthermore ,

Implementation Principle <i>Good Corporate Governance</i> in Whistleblowing system at the Association of State-Owned Banks (HIMBARA)		
		BNi has also report results whistleblowing system report to Financial Services Authority
	BTN Bank	<i>Whistleblowing system</i> at BTN explained in a way transparent in Report Annual every annual that can accessible to the public general . In the report annual stated mechanism reporting and management WBS and reports results handling Classified WBS based on action status further and delivery media . mentioned related proof case . Related action Furthermore , Bank Mandiri has also report results report <i>whistleblowing system</i> to Financial Services Authority
Accountability	Mandiri Bank	Mechanism reporting violation WBS -LTC starts from beginning complaint until action carry on has own structured and accessible flow understood with good . In addition , the structure manager WBS-LTC Bank Mandiri divided with clear duties and authorities Good from party external independent who receives and manages report complaint through WBS-LTC, namely Deloitte Indonesia , or internal from <i>Compliance & AML-CFT Group</i> division which carries out analysis investigation report complaints , and Work Unit divisions Action Continued follow up results investigation .
	Bank BRI	Mechanism reporting violation WBS start from beginning complaint until action carry on has own structured and accessible flow understood with good . Structure manager BRI's <i>whistleblowing system</i> is divided with clear duties and authorities consists of from Officer WBS on duty give code report For reporter , do verification on suitability report complaint with criteria . Management Unit Leader WBS on duty decide results verification For done action carry on investigation . Work Unit Investigation assisted by the Internal Audit Work Unit to carry out investigation reports and formulate action carry on on results investigation .

Implementation Principle <i>Good Corporate Governance</i> in Whistleblowing system at the Association of State-Owned Banks (HIMBARA)		
	Bank BNI	Mechanism reporting violation <i>WBS</i> to CEO start from beginning complaint until action carry on has own structured and accessible flow understood with good . Structure manager <i>WBS to CEO</i> divided with clear duties and authorities Good from party external independent who receives and manages report complaint through <i>WBS</i> , namely Deloitte Indonesia or from Internal Audit performs internal audit analysis report , Operational Risk Executive (SORX)/Anti- <i>Fraud Unit</i> (AFR) assisted by related units . investigation report complaint .
	BTN Bank	Mechanism reporting violation <i>WBS</i> start from beginning complaint until action carry on has own structured and accessible flow understood with good . Structure manager <i>WBS</i> BTN is divided with clear duties and authorities Good party external independent who receives and manages report complaint through <i>WBS</i> , namely Deloitte Indonesia or internal parties from the BTN <i>WBS</i> Team carried out analysis Special Audit Team report carried out investigation report complaint .
<i>Responsibility</i>	Mandiri Bank	Mandiri Bank classify follow-up data report <i>WBS</i> -LTC based on reporting media and type report . Handling will follow-up to report <i>WBS</i> -LTC has followed up and resolved For all over report in the year walk .
	Bank BRI	BRI Bank classifies follow-up data report <i>WBS</i> based on delivery media and indications violation / type violations . Handling will follow-up to report <i>WBS</i> seen from completion status report based on proof report or reports that are still in the process.
	Bank BNI	BNI Bank classifies follow-up data report <i>WBS</i> to CEO in delivery media . Handling will follow-up to report <i>WBS</i> seen based on the status of evidence , reports Still in process, and completion report ,
	BTN Bank	Bank BTN classifies follow-up data report <i>WBS</i> based on the delivery media . Handling will follow-up to report <i>WBS</i> seen in its completion status that is has declare his status finished (not proven) , in process, has finished given sanctions / continued to a special audit process

Implementation Principle <i>Good Corporate Governance</i> in Whistleblowing system at the Association of State-Owned Banks (HIMBARA)		
<i>Independence</i>	Mandiri Bank	Management <i>WBS-LTC</i> at Bank Mandiri carried out by the party external independent namely Deloitte Indonesia. The parties third the will verify report incoming complaints and forwarding to Bank Mandiri For done action continue . Follow up carry on from within Mandiri carried out by special units that is <i>Compliance & AML-CFT Group</i> and action unit carry on related .
	Bank BRI	Management <i>The whistleblowing system</i> at Bank BRI is carried out by internal parties of the company . through special units For handle <i>whistleblowing system</i> , namely the Management Unit <i>WBS</i> under supervision directly by the President Director and supervised by the Audit Committee . carry on <i>WBS</i> carried out by the Work Unit Investigation assisted by the Internal Audit Work Unit . Bank BRI has make statement independence to responsible parties answer on management and follow-up <i>WBS</i> .
	Bank BNI	Management <i>WBS to CEO</i> at Bank Mandiri carried out by the party external independent namely Deloitte Indonesia. The parties third the will verify report incoming complaints and forwarding to BNI, Action carry on <i>WBS</i> at BNI internally is carried out by a special unit namely the Operational Risk Executive (SORX)/Anti- <i>Fraud Unit</i> (AFR) assisted by related units . investigation report complaint .
	BTN Bank	Management <i>WBS</i> at Bank BTN is carried out by parties external independent namely Deloitte Indonesia. The parties third the will verify report incoming complaints and forwarding to BTN for done action continued . BTN internal follow up through special units namely the BTN <i>WBS</i> Team and the Special Audit Team
<i>Fairness</i>	Mandiri Bank	Mandiri Bank has own protection to reporter with confidentiality identity and content reports intended for for internal and external Bank Mandiri as form protection related <i>whistleblowing system</i> . In addition , Bank Mandiri has own arrangement to sanctions and actions carry on case law For the reported person who was proven guilty .
	Bank BRI	BRI has own protection to reporter with confidentiality identity and content reports intended for for internal and

Implementation Principle <i>Good Corporate Governance</i> in <i>Whistleblowing</i> system at the Association of State-Owned Banks (HIMBARA)		
		external Bank BRI as form protection related <i>whistleblowing</i> system . In addition , BRI has own arrangement to sanctions and actions carry on case law For the reported person who was proven guilty .
	Bank BNI	BNI has own protection to reporter with confidentiality identity and content reports intended for for internal and external Bank BNI. In addition , BNI has own arrangement to sanctions and actions carry on case law For the reported person who was proven guilty .
	BTN Bank	BTN has own protection to reporter with confidentiality identity and content reports intended for for internal and external Bank BTN. In addition , BTN has own arrangement to sanctions and actions carry on case law For the reported person who was proven guilty .

Based on analysis research , fourth The Association of State-Owned Banks has in accordance apply principles of good corporate governance in implementation of whistleblowing systems in each company with good . This is can happen Because in overall management business , HIMBARA always prioritize governance company seen from consistency in improving governance strategies in HIMBARA every year . This can also be seen from improvement governance assessment Companies in HIMBARA , particularly in the Corporate Governance Perception Index (CGPI) conducted by the Indonesian Institute for Corporate Governance (IICG), also received attention for the development of the whistleblowing system in HIMBARA. to be evaluated in a way consistent and form a more effective improvement strategy Good .

1. Implementation of Whistleblowing system in Improving Good Corporate Governance in HIMBARA

The effectiveness of WBS can optimized through implementation component anonymity , independence , accessibility , and follow-up. Recommendations that can be given for HIMBARA it is Bank Mandiri , BNI and BTN considering a reward/ incentive system For proven WBS reporter Correct as form appreciation and respect loyalty . This can balanced with existence mechanism action carry on or sanctions For the reporter who gave report false as anticipation misuse of WBS. For BRI Bank, it can do increased awareness regarding WBS, and more emphasize protection to reporter who can considered with manage WBS through party external independent as effort increase confidence and courage in do reporting through WBS to pressing fraud figures in the company .

In addition , the effectiveness of WBS can also be optimized through emphasis the number of frauds and increase culture open in accordance Reporting System Guidelines Violation from KNKG (2008). This can represented with decline fraud figures and increasing amount WBS report . This is Possible heard on the contrary , but WBS as tool For preventing and detecting fraud is optimal if can pressing fraud figures . On the other hand , the existence of WBS as

means for reporter For disclose action cheating , will depends on the reporter For report fraud that he knows about . So it is necessary balance for WBS as tool prevent and detect fraud and means For push improvement culture positive work in prevent fraud. This is can attempted with existence mechanism action comprehensive follow- up Good in matter investigation , giving sanctions / cases law , giving rewards/ incentives for proven whistleblower right , and act firm for proven whistleblower do report false as form effectiveness and efficiency in do action continued WBS.

According to Sari (2024), the whistleblowing system is tool For prevent and detect fraud if implemented with effective so will increase implementation of good corporate governance. Basically , the whistleblowing system is part from governance mechanisms company , so that the effectiveness of this whistleblowing system will This reflects good corporate governance (Hasan et al., 2022). The principles of good corporate governance , namely transparency, accountability, responsibility, independence, and fairness, are the main pillars . in governance company , where every in principle give impact for the whistleblowing system. This make implementation principles of good corporate governance in implementation of the whistleblowing system is believed can strengthen governance mechanisms strong and good company .

V. CONCLUSION

A. Conclusion

Optimizing an effective whistleblowing system in minimize fraud and increase culture Work positive play a role important in improved governance good company . WBS in the Association of State -Owned Banks (HIMBARA) in component anonymity , independence , accessibility , and follow-up can assessed fulfilled with some suggestions. In addition , WBS HIMBARA was seen from trend the number of internal frauds in 2021-2023, not yet fully effective lower fraud cases except at Bank Mandiri . Bank BRI, BNI, and BTN experienced fluctuations the amount of fraud so that required existence evaluation WBS improvement . Meanwhile , HIMBARA's WBS is seen from trend amount WBS report 2021-2023 , shows effectiveness with capable increase culture honest and open at Bank Mandiri , BNI, and BTN. At Bank BRI, this happened decline amount WBS report , in matter This increased awareness and trust will WBS need done For increase WBS quality .

In the implementation of WBS at HIMBARA, the principles of good corporate governance, namely transparency, accountability, responsibility, independence, and fairness, have been implemented. implemented with good . This is become form Optimizing the whistleblowing system as a strategy to improve governance . Relationship between the whistleblowing system and good corporate governance is mutual unity strengthen , so that believed with apply the principles of good corporate governance , namely transparency , accountability , responsibility responsible , independent and fair in implementation of the whistleblowing system will become effort improvement strong and good governance .

B. Limitations

In research This there is limitations that become obstacle in do research . Research This only using secondary data , where the whistleblowing system and confidential fraud are possible occurrence certain No expressed so that there is Due to the limitations of the data available , researchers also do not Can access internal company documents Because No published in a

way wide . This is make analysis conducted only limited to data that can be accessible in a way public .

C. Suggestion

Suggestions that can be given researchers expected can become reference or consideration certain For study next that is study furthermore recommended For use method collection that can done through stage interviews , questionnaires , or observation For strengthen results analysis . In addition , research can expand object study No only in the sector banking also to get insights and results further research wide .

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