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Governance, risk management, compliance on preventing potential fraud in Indonesian state-owned port service industry

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ABSTRACT

This study aims to determine the effect of corporate governance, risk management, and compliance with applicable regulations on the prevention of potential fraud based on the Pentagon Fraud concept. For companies engaged in the Port Service Industry, the results of this research are expected to contribute to the implementation of governance, risk management, and compliance with the prevention of potential fraud in the state-owned port service industry in Indonesia. The respondents used in this study were employees of companies engaged in Port Services. Data were collected using interviews, observations, and questionnaires. Descriptive analysis, data quality analysis, and structural model analysis are used to test hypotheses. In this study, it is known that Governance has a non-significant influence on the prevention of potential fraud compared to risk management and compliance which has a significant influence on the prevention of potential fraud.

Keywords:

compliance
risk management
governance
fraud

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INTRODUCTION

According to Law No.17 of 2008 concerning Shipping in article 1 (14), it is known that the definition of Port is everything related to the function of the port to support the smooth, safe, and orderly flow of ship traffic; sailing safety and security; intra- and intermodal displacement; and national and regional economic growth by taking into account regional spatial planning (UU, 2008).

In article 1 (16) it is stated that a port is a place consisting of land and/or waters with certain boundaries that are used for government and business activities, and are used as a place for ships to dock, get on and off passengers, and/or load and unload goods. The port can also be used as a terminal and berth for ships with shipping safety and security facilities as well as for port support activities. In addition, the port can also be used as a place of movement.

In the management of port services given by the state is PT Pelabuhan Indonesia (Persero). PT Pelabuhan Indonesia (Persero) is one of the State-Owned Enterprises (BUMN) which in its implementation is under the control of the Ministry of State-Owned Enterprises (BUMN).

Based on Presidential Decree (Keppres) Number 40/M of 2020 concerning the Establishment of a SOE Restructuring Team, the Ministry of SOEs has formed a SOE Restructuring Acceleration Team, where Article 2 states (Keppres, 2020):

1. The BUMN Restructuring Team as referred to in Article 1 has the task of accelerating the restructuring of State-Owned Enterprises in order to improve the performance and value of State-Owned Enterprises.
2. Restructuring as referred to in paragraph (1) is an effort made in the context of restructuring State-Owned Enterprises which is one of the strategic steps to improve the company's internal condition in order to improve performance and increase company value, which is carried out, among others, through additional capital, capital reduction, formation of holding companies, mergers, mergers, takeovers, changes in form, termination of company activities and actions other corporations.

As part of efforts to nourish and improve the company's internal condition, the Ministry of SOEs was authorized to merge companies, but was not entitled to sell its assets. In order to implement Presidential Decree (Keppres) Number 40/M of 2020, the Ministry of SOEs has reduced the number of state-owned companies to 41 companies (previously 142 companies) and to 12 clusters from 27 clusters.

The Ministry of SOEs also carries out Holdingization of existing SOEs such as PT Survai Udara Penas (Persero) as the holding of Aviation and Tourism SOEs, PT Rajawali Nusantara Indonesia (Persero) as the holding of Food SOEs, Pertamina Geothermal Energy (PGE) as the holding of Geothermal SOEs, PT Len Industri (Persero), and PT Industri Battery Indonesia as the holding of Battery SOEs. SOEs engaged in the port service industry are also the attention of the Ministry of SOEs for holding, namely PT Pelabuhan Indonesia I (Persero), PT Pelabuhan Indonesia II (Persero), PT Pelabuhan Indonesia III (Persero), and PT Pelabuhan Indonesia IV (Persero), where the SOEs mentioned above are Non-Listed SOE companies whose shares are wholly owned by the Ministry of SOEs as Shareholders representing the Republic of Indonesia.

PT Pelabuhan Indonesia I (Persero), PT Pelabuhan Indonesia III (Persero) and PT Pelabuhan Indonesia IV (Persero), based on Government Regulation No. 101 of 2021, were legally merged into PT Pelabuhan Indonesia II (Persero) which acts as a holding company on October 1, 2021. based on the Letter of the Minister of State-Owned Enterprises of the Republic of Indonesia No. S-756 / MBU / 10/2021 dated October 1, 2021, PT Pelabuhan Indonesia II (Persero) changed its name to "PT Pelabuhan Indonesia (Persero) or abbreviated as Pelindo".

In doing a merger, of course, many things must be done so that the purpose of the merger can be achieved (Howson, 2017; Jacques et al., 2021; Schuler & Jackson, 2001; Whitaker, 2012). PT Pelabuhan Indonesia after the merger has taken strategic steps by creating Working Groups (Pokja) related to the integration of Operating Systems, Financial Systems, Human Resources Systems, Engineering Systems and also the use of Information Technology that will be used by the Holding, subsidiaries, grandchildren of the company and port branches throughout Indonesia. PT Pelabuhan Indonesia in order for post-merger to run well has established regulations related to Governance, Risk Management and Compliance, so that post-merger implementation can be a tool for preventing potential fraud.

In the picture below is "Pelindo Journey."

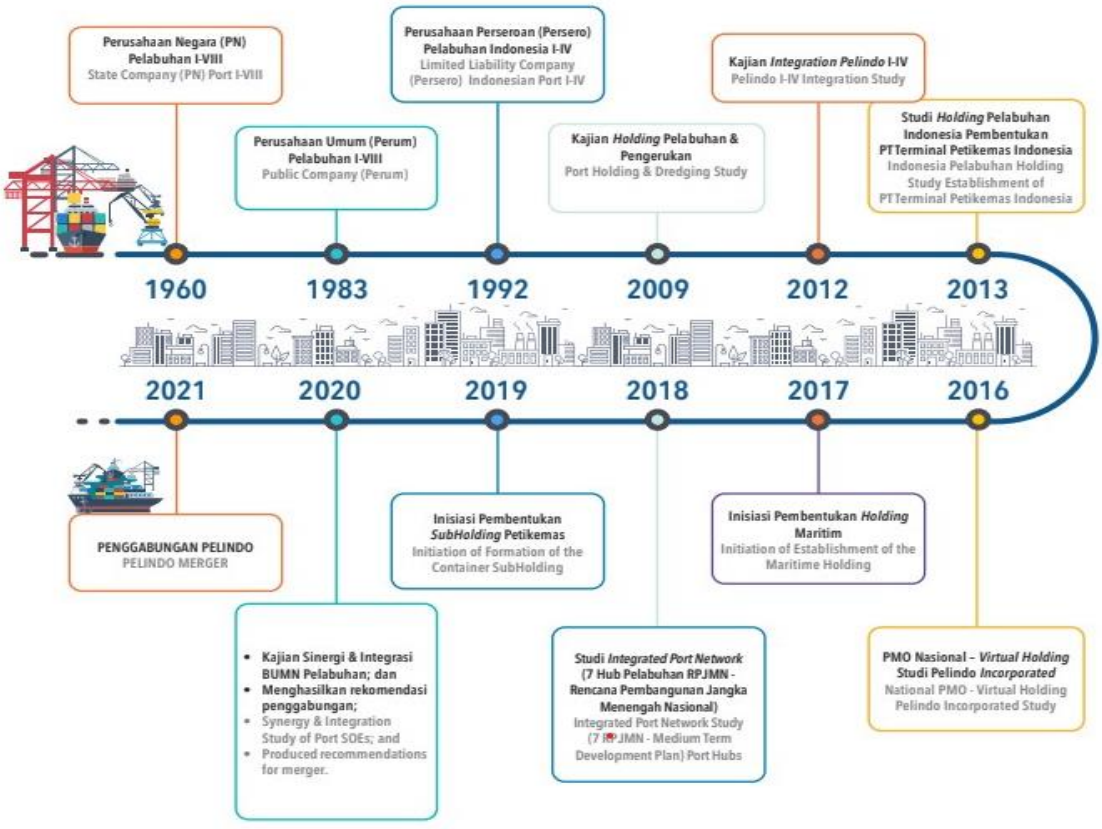


Figure 1. Pelindo Journey
Source: https://www.pelindo.co.id/page/tentang-kami

With the merger of PT Pelindo 1, PT Pelindo 2, PT Pelindo 3, and PT Pelindo 4, of course, this has an impact on the wider operational work area in port service management, which can be seen in the following picture:

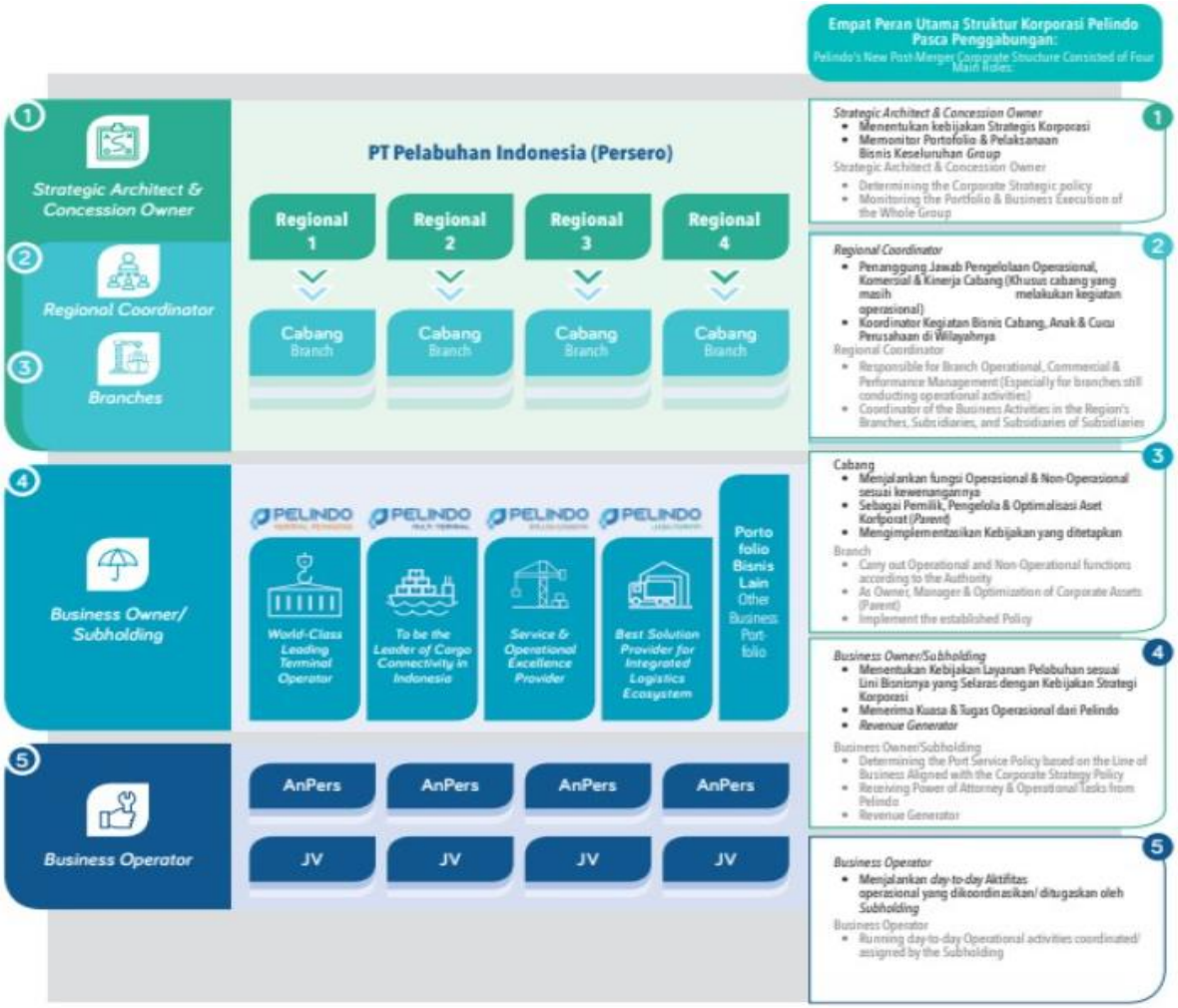


Figure 2. Overview
Source: https://www.pelindo.co.id/page/tentang-kami

This certainly makes the wider range of control that must be carried out by PT Pelindo in supervising the course of operationalization to avoid the occurrence of things that can cause significant risks that can interfere with the company's operations. PT Pelindo's main products and services included in the Port and Logistics Services industry are Container and Non Container Services, Logistics and Hinterland, and Marine, Equipment &; Port Services. PT Pelindo also manages assets worth Rp. 116.23 trillion contained in Regional 1 consisting of 25 Port Branches and Regions, Regional 2 consisting of 26 Port Branches, Regional 3 consisting of 45 Port Branches, Regional 4 consisting of 30 Port Branches, 4 Sub Holding companies, 26 Subsidiaries, 15 Subsidiary Entities, 1 Corporate Great-Grandchild Entity and 14 Associate Entities.

PT Pelindo in order to improve control over operationalization with a wide range of control has made tools such as the Board of Directors Regulation on Whistle Blowing System, Board of Directors Regulation on Anti-Bribery Management System, Board of Directors Regulation on GCG, and Board of Directors Regulation on Gratification. PT Pelindo in the post-merger is certainly vulnerable to actions that can cause legal risks, imaging risks and others. As stated by Duan et al. (2019) separate the Merger & Acquisition (M&A) risk assessment process into three steps, namely before M&A, in M&A and after M&A. They establish the greatest importance at the stage of implementing integration procedures. At this stage, all risks are divided into six types namely Systemic risk, Legal risk, Financial risk, Intermediary risk, Integrated risk, and Information risk (Sadiq et al., 2022; Sun et al., 2020; Van Greuning & Brajovic Bratanovic, 2020; Vertakova et al., 2021).

Of course, one of the concerns is Legal Risk, where after the merger process there is a gap between the merged companies. This gap can certainly open the gap for fraud. Association of Certified Fraud Examiners (ACFE) in its Report Book "Occupational Fraud 2022: A Report To The Nations" Categorize "Occupational Fraud" that is "Asset Misappropriation, Financial Statements Fraud Scheme and Corruption" (Association of Certified Fraud Examiners (ACFE), 2022). This is described as follows:

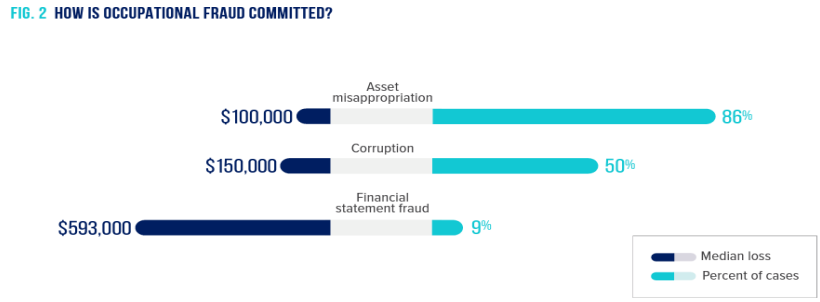


Figure 3. How is Occupational Fraud Committed

Which can be explained as follows:

1. Misuse of assets—the first category—most commonly, includes employees stealing or misappropriating company resources. 86% of cases fall into this category. However, as shown in Figure 2, these schemes tend to generate an average loss of USD 100,000 per case.
2. The least common category is the financial statement fraud category of only 9% but has a significant impact of USD 593,000, where the perpetrators in this scheme deliberately make the organization's financial statements misstatement.
3. In terms of frequency and loss, corruption, the third category, includes offenses such as bribery, extortion, and conflicts of interest. About 50% of cases experienced this scheme, resulting in an average loss of $150,000.

In this book also presented the following information:

1. Of the 133 countries, there were 2,110 cases resulting in a total loss of more than $3.6 billion.
2. CFE estimates that the company lost 5% of its revenue on fraud with a median loss per case of $117,000 and Avarage Loss per case of $1,783,000
3. Fraud can be detected by 42% because of information, and more than half of the information comes from employees.
4. When it comes to fraud detection, email (40%) and web (33%) go through Phone Lines (27%).
5. Anti-Fraud Control can reduce fraud losses and speed up fraud detection.

The Corruption Eradication Commission (KPK) in the 2022 KPK Annual Report Book on page 190 concerning Port Restructuring with Service Digitalization in an effort to prevent fraud together with relevant ministries and institutions has made efforts to simplify service flows, implement transparency, and standardize service procedures, as well as strengthen supervision. Around 14 ports throughout Indonesia went through the revamping process. (KPK, 2022) With the KPK participating in prevention efforts, this is certainly very helpful for PT Pelabuhan Indonesia (Persero) in improving the prevention of potential fraud.

Therefore, in the company's business processes after the merger, it is necessary to make adequate Governance, Risk and Compliance for the prevention of potential fraud. This study aims to determine the effect of corporate governance, risk management, and compliance with applicable regulations on the prevention of potential fraud based on the Pentagon Fraud concept.

METHOD

This research follows a descriptive design that involves a process of data analysis consisting of presentation, analysis, and interpretation. The goal is to use descriptive statistical research design without variable manipulation to test hypotheses. Research variables are characteristics or values that vary in individuals, objects, organizations, or activities that are selected by researchers to be analyzed before concluding. In this case, variables consist of independent variables, such as Governance, Risk Management, and Compliance, that affect or cause changes in the dependent variable. While the dependent variable, namely Prevention of Potential Fraud, is influenced by the independent variable. Thus, this study aims to understand the relationship between these variables without manipulating the research conditions.

Based on the operational definition established by the researcher, the Likert Scale is used to measure the perception, attitude, or opinion of a person or group about an event or social phenomenon. The Likert scale is designed to explain how strongly you agree or disagree with a statement on a 5-point scale. The population in this study is organic employees working in the State-Owned Port Industry in Indonesia. Research samples are determined through non-probability sampling with purposive sampling techniques, where sampling is limited to certain types of people who are considered to meet the criteria set by the researcher. Data collection was carried out through a closed questionnaire distributed using Google Form for 3 months, starting in June 2023. Research instruments in the form of interview drafts and questionnaire statements given to employees within PT Pelabuhan Indonesia. To ensure the validity and reliability of the

instrument, testing was carried out at the pre-test and post-test research stages by distributing questionnaires to 30 respondents at the pre-test stage and 165 respondents at the post-test stage.

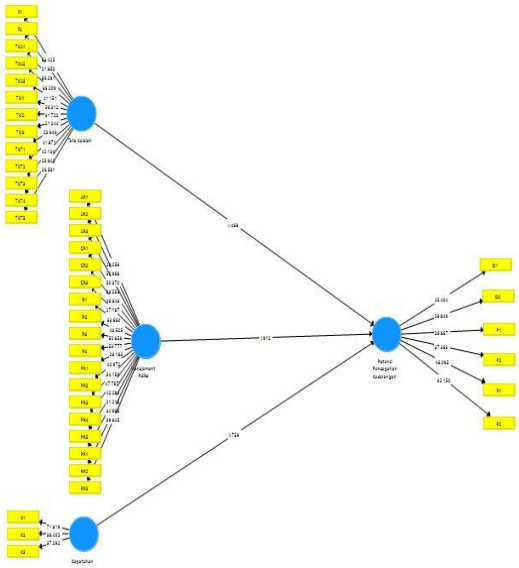
The variables of the study were identified as exogenous and endogenous. In this context, governance, risk management, and compliance variables are exogenous variables in this study. Meanwhile, endogenous variables, which were used for the prevention of potential fraud in this study, were defined as variables that are tied to other variables and there is at least one in the model equation.

Data analysis techniques in this study include instrument tests, validity tests, reliability tests, and simultaneous significance tests. Instrument tests are performed using Partial Least Squares (PLS) as the main software to test validity and reliability. The validity test aims to ensure the questionnaire is valid, using tools such as Measure of Sampling Adequacy (MSA), significance less than 0.05, and matrix component results or factor loading. There are four main approaches to building validity, namely facie validity, content validity, criterion validity, and construct validity. A reliability test was conducted to evaluate the consistency of respondents' answers to statements in the questionnaire, using Cronbach alpha statistics. The Structural Equation Modeling (SEM) analysis method is used to examine the relationship between the measured variable and the latent construct simultaneously. Model evaluation involves observing R-squared values, Stonie-Gieissier Q-squared, and t-tests for the significance of structural path coefficients. In addition, simultaneous significance tests are also performed to determine whether all independent variables jointly affect the dependent variable, using the F-statistical test.

RESULTS AND DISCUSSION

Hasil Bootstrapping

In PLS, testing each relationship is done using simulations with bootstrapping methods against samples. This test aims to minimize the problem of abnormalities in research data. The test results with bootstrapping method from SEM PLS analysis are as follows:



Based on the data processing carried out, the results can be used to answer this pienielitian hypothesis. Hypotheticis ditierima if P value < 0.05. Carineas there are variabiel biebas, variabiel tierikat, and variabiel myediasi, these pienielitian have direct and indirect effects.

The results of the hypothesis test in the Smart PLS program can be seen in the Coefficient Path through Boostrapping technique as follows:

Tabel 1. Path Coefficient

Management -> Potential Fraud Prevention	0.041	0.045	0.087	0.469	**0.639239**
Risk Management -> Potential Fraud Prevention	0.573	0.581	0.117	4.912	**0.000001**
Obedience -> Potential Fraud Prevention	0.349	0.337	0.093	3.759	**0.000176**

Coefficient Determination (R2)

To find out how much influence other variables have on the dependent variable, a coefficient determination basis (R-squared) is used. In the structural model, Chin recorded an R-squared result of 0.67 and above for the dependent latent variable. This indicates that the influence of the independent variable (which influences) on the dependent variable (which is influenced) is in the category of good; Results between 0.33 - 0.67 indicate the medium category, and results between 0.19 - 0.33 indicate the weak category. The R-Squared values resulting from data processing with SmartPLS 3.0 are as follows:

Tabel 2. R Square

	R Square	R Square Adjusted
Potential Fraud Prevention	0.853	0.851

To measure how much influence compliance, risk management, and governance variables have on the prevention of potential fraud, the R-Squared table is used. Its R-Squared value is 0.853, which indicates a good value.

Goodness of Fit

The assessment of model conformity (goodness of fit) is determined by the Q-square value. The Q-Square value is equivalent to the coefficient of determination (R-Square) in regression analysis, which indicates that a higher Q-Square value indicates a better model or more fit with the data. The results of the Q-Square calculation are below:

Q Square = $1 – [(1 – R^2_1) \times (1 – R2_2)]$
= 1 – [(1- 0,853) x (1-0))
= 1 – (0,147x 1)
= 0.853

Based on the results of the calculation above, a Q-Square value of 0.853, or 85.3%, is obtained, which shows how much diversity of research data can be proposed by the research model. Other factors outside the study accounted for the remaining 14.7%. Thus, from these results, it can be said that this research model has a good Goodness of Fit.

Hypothesis Test

Based on the data processed, the results can be used to answer the hypothesis of this study. The hypothesis is accepted if the P value < 0.05. Since there are independent variables, dependent variables, and mediation variables, this study has direct and indirect influences. In the smartPLS program, the results of the hypothesis test can be seen through the Path Coefficient of the Boostrapping Technique as follows:

Table 3. Results of Hypothesis Test Through Path Coefficient Boostrapping Technique

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Information
Management -> Potential Fraud Prevention	0.041	0.045	0.087	0.469	**0.639239**	**No Significants**
Risk Management -> Potential Fraud Prevention	0.573	0.581	0.117	4.912	**0.000001**	**No Significants**
Obedience -> Potential Fraud Prevention	0.349	0.337	0.093	3.759	**0.000176**	**Siginificant**

Simultaneous Significant Test

Whether the independent variables in the model affect the dependent variables together or not can be seen through the overall significance test or statistical test f of sample regression. Ghozali (2016). If the degree of freedom (df) is 20 or more, then the degree of confidence is 5%. The hypothesis that an independent variable affects the dependent variable simultaneously is acceptable if the value of the calculation statistical f or calculated f is greater than the table f. The F test is carried out through the formulation of F-count, namely:

$$F = \frac{R^2/(n-1)}{(1-R^2)/(n-k)}$$

R2 = Coefficient of determination
k = Number of Independent Variables n = Number of sample data

n = Number of sample data

So by doing the Simultaneous Significant test, the following values can be known:

$F = \frac{0.853/(165-1)}{(1-0,853)/(165-4)}$

F = 5.7

With the test value above, it is known that F count is 5.7 and it is known that F table = 2.66. So f count of 5.561 > f table 2.66 means that a set of independent variables proved to significantly affect the dependent variable.

Table 4. Simultaneous Significant Test Results

	F Count	F Table	Information
Management, Risk Manajemen, Obedience -> Potential Fraud Prevention	5.700	2.660	**Siginificant**

Hypothesist Test of H1

From the table above, it can be seen that the original sample estimate LS has a value of 0.041 with a significance level below 5%, which is indicated by a t-statistic value of 0.469, which is smaller than the t-table value of 1.975. It is also known that the p-value of 0.639 is greater than 0.05. A positive original sample estimate value indicates that governance does not have a significant effect on the prevention of potential fraud. The regression results showed the first hypothesis (H1) was not rejected.

Hypothesis Test of H2

To find out if risk management has a significant influence in preventing possible fraud, a second test is conducted. The test results can be seen in table 4.22 above. An original sample estimate value of 0.573, a t-statistic value of 4.912 greater than 1.975, and a *p-value* smaller than 0.05 indicate that risk management has a significant impact on preventing potential fraud with a significance level below 5% (significant). The test results showed the second hypothesis (H2) was accepted.

Hypothesis Test of H3

The effect of compliance on potential fraud prevention is the third hypothesis testing objective. The results of compliance testing show that the original sample estimate value of 0.349, and the t-statistic value of 3.759 is greater than 1.975 t-table, and the *p-value* is smaller than 0.05, which shows that the compliance variable has a significant influence on the prevention of potential fraud with significance below 5% (significant). The results of the regression hypothesis show that the third hypothesis (H3) is accepted.

Hypothesis Test of H4

The fourth hypothesis test is aimed at simultaneously examining the simultaneous effect of governance, risk management, and compliance on the prevention of potential fraud. Based on the results of the Simultaneous Significance Test, it is known that the F value of the table is 2.66. Based on the calculated F value of 5.561 which is greater than the table F value of 2.66, it can be concluded that a series of independent variables significantly affect the dependent variable. The test results showed the fourth hypothesis (H4) accepted.

The Effect of Governance on the Prevention of Potential Fraud

Based on the results of the first hypothesis testing, it can be concluded that there is no significant influence of governance variables on the prevention of potential fraud. This is consistent with the hypothesis that "the findings of this study generally suggest that corporate governance is not affected by the likelihood of fraud." Taherinia et al. (2017), as stated by Herawaty & Hernando (2021) which states that "the results of hypothesis testing show that GCG has no effect on fraud prevention.".

PT Pelindo periodically instructs employees to make a Statement of Integrity Facts with an application, where before making the statement letter employees are required to recall GCG, WhistleBlower, Anti-Bribery Management System, and Gratification and then answer questions related to the 4 (four) regulations above, and can only sign the statement letter if it has met the specified minimum value. Governance does not have a significant effect on the prevention of potential fraud in this study based on the answers of the largest respondents from regional region 4 (eastern Indonesia) and also Sub Holding who is only 2 years old, implying that these respondents have not felt optimally that the potential for fraud can be minimized with strong governance.

The Effect of Risk Management on the Prevention of Potential Fraud

The results of testing the second hypothesis show that risk management has a significant effect on preventing potential fraud. The main components of risk management, namely risk identification, risk assessment, risk analysis, risk reporting that are implemented and understood by employees can have a positive influence on the prevention of potential fraud. This is also in accordance with the hypothesis.

According to Tarjo et al. (2022), "Our results show that the control environment, risk assessment, control activities, information and communication, and monitoring significantly affect fraud prevention efforts."

PT Pelindo in risk management has used an application specifically intended for risk management in the company and PT Pelindo regularly holds risk-related trainings, so this makes employees' understanding of the importance of risk management very good.

Effects of Compliance on Potential Fraud Prevention

The results of testing the third hypothesis show that compliance has a significant effect on the prevention of potential fraud. This means that compliance with rules or regulations, both internal and external, can have a positive influence on preventing potential fraud. As stated "based on the test results show that financial reporting compliance has a positive effect on fraud prevention in village fund management" (Akhyaar et al., 2022). PT Pelindo has issued regulations related to company management to minimize risks that can interfere with the achievement of company goals.

Effects of Governance, Risk Management and Compliance on Potential Fraud Prevention

The results of testing the fourth hypothesis show a significant influence of governance, management, and compliance simultaneously on the prevention of potential fraud. Although hypothesis 1 (one) found that there is no significant influence on governance on the prevention of potential fraud, but simultaneously together with risk management and compliance, governance is also an important part and contributes a significant influence to the prevention of potential fraud. Siahaan et al. (2023) state that "The implementation of integrated GRC within the organization is very effective in supporting the prevention and detection of corruption".

The Ministry of BUMN has issued the relevant regulations of Integrated GRC and has ordered BUMN to conduct an adapter of its internal regulations on the BUMN regulations and it is hoped that the entire BUMN has the same perception in implementing the related Integrated GRC.

CONCLUSION

This research presents empirical evidence on the impact of governance, risk management, and compliance on the prevention of potential fraud. The sample consisted of 165 respondents in the field of state-owned port services, including various work units such as Head Office, Regional Office, Sub Holding, and subsidiaries of PT Pelabuhan Indonesia. The results show that simultaneously governance, risk management, and compliance have a significant effect on preventing potential fraud. Governance does not significantly affect individual fraud prevention, but along with risk management and compliance it does have a significant impact. The theoretical implication is the importance of understanding the role of governance, risk management, and compliance in combating corruption risks and implementing consistently integrated GRCs. In practical terms, the results of this research can be used as a guide for GRC actors to develop best practices in various fields, including ports whose operationalization is complex. It is recommended that future research involve other parties outside SOEs and add independent variables related to corruption prevention for a more comprehensive understanding and better results in fraud prevention efforts.

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