

## WHISTLEBLOWING AS A MECHANISM OF FRAUD RISK MANAGEMENT IN ECONOMIC PRACTICE

AGNIESZKA SKOCZYLAS - TWOREK<sup>1</sup>

### Abstract

The phenomenon of fraud and abuse remains relevant, as evidenced not only by studies published in this area, but also by the measures taken by economic operators to reduce it. Whistleblowing is an increasingly common tool for detecting fraudulent activities. It involves informing the organization's management or external entities of any ethically, fraudulently or corruptly motivated irregularities. The level of interest in whistleblowing among Polish market entities is relatively low, mainly due to the lack of appropriate organizational culture, which is influenced by both internal and external factors within which the company operates. An important barrier in the implementation of whistleblowing in economic structures are both the ethical and sociological aspects and the low level of trust of potential whistleblowers towards their personal security for disclosing information about the signs of a prohibited act. Therefore, this tool is not very popular due to the lack of safeguards under national law, as well as internal regulations of entities using it. The aim of the publication is to verify the extent to which the whistleblowing tool is used to counteract the risk of abuse by economic entities listed on the Polish Stock Exchange, covered by the WIG 30 Index.

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<sup>1</sup> Doctor of Economic Sciences, University of Lodz, Faculty of Economics and Sociology, e-mail: [agnieszka.skoczylas@uni.lodz.pl](mailto:agnieszka.skoczylas@uni.lodz.pl), ORCID 0000-0002-7789-8088.

## INTRODUCTION

Whistleblowing, a social phenomenon that implies certain economic consequences, was formulated in the 1970s. It can be an image of freedom of speech, an anti-corruption tool, or a mechanism for settling disputes within organizations (Banisar, 2011). The use of whistleblowing in an organization is a kind of support for the ideals of the concept of corporate social responsibility in relations with employees (Klincewicz, 2012, p. 117; Gadowska-Lila, 2012, p. 43). This concept has a multidimensional character (Altman & Vidaver-Cohen, 2000). It refers to building an enterprise strategy that voluntarily takes into account social and environmental interests, as well as relations with various stakeholder groups (Doś, 2017, p. 67). With regard to employees as key stakeholders of the company, it is related to the readiness of the entity to be criticized by employees (Ratajczak 2015, p. 320). Therefore, facilitating the reporting of observed irregularities to employees through the use of the whistleblowing tool should not only ensure their safety in asserting their rights, but also contribute to the concept of corporate social responsibility. This, in turn, will oblige business entities to conduct their operations in accordance with the law and to develop appropriate ethical attitudes (Klincewicz, 2012, p. 117).

Whistleblowing is a preventive tool against the risk of fraud and abuse (Klamut, 2018, p. 63). It is consciously used to counteract the occurrence of an undesirable event. It shows considerable effectiveness in detecting fraudulent phenomena. However, the effects of its use, while beneficial to the company itself by being able to quickly eliminate possible adverse consequences, may be less beneficial from the point of view of interpersonal relations. The unwillingness to use whistleblowing solutions often results from its negative perception as a form of reporting. This tool raises controversies of legal, ethical or sociological nature. Therefore, its effective operation can only be ensured by organizing it in the form of a system implemented in the organization which is necessary to ensure its efficiency. However, placing an obligation on employees to report their sightings of fraudulent situations is in some way an interference with their attitude and moral principles (Sroka, 2019, p. 121). This system should not only refer to the functioning of whistleblowing in an organization, but also indicate the ways and forms of its application, as well as the protection of those who decide to use it, the so-called whistleblowers. Its operation should be well thought-out and properly organized, so that it not only guarantees its effectiveness, but also protects information and informants. Therefore, when using the whistleblowing tool in revealing fraud and abuse, it is

advisable to shape appropriate ethical attitudes among employees, as well as to properly secure individuals disclosing information about fraudulent acts that have been committed. This will significantly increase the effectiveness of this tool.

This publication is intended to answer the question whether economic operators use whistleblowing as one of the tools for fraud risk management.

The purpose of this publication is to assess the degree of application and effectiveness of whistleblowing as a mechanism to reduce the risk of fraud. The study was conducted on a sample of 30 listed companies. Each of them was verified with regard to the use of the whistleblowing tool, the form of its implementation in organizational structures and its application in terms of reducing and combating the risk of abuse. The results of the study were used not only to assess the degree of use of whistleblowing, but also to make a comparative analysis of its application taking into account companies listed on the Polish Stock Exchange.

## THE AIM, METHOD AND RESEARCH MATERIAL

The aim of this publication is to measure the extent to which whistleblowing is used as a tool to reduce fraud. The study covered the 30 largest companies listed on the Warsaw Stock Exchange, which are included in the WIG30 Index.

The assessment focused on the use of whistleblowing as a tool to reduce fraud. Within this framework, the verification of the group of entities examined was made in relation to:

- 1) the way and form of application of whistleblowing, including its institutionalization,
- 3) the scope of its action through addressing the issue of abuse and ethical violations,
- 4) implementation of whistleblowers' protection procedures,
- 5) measurement of the number of infringements reported by whistleblowers.

The information obtained made it possible to verify to what extent the investigated group of market operators uses whistleblowing to manage the risk of fraud, which was used for the comparative analysis. Management and non-financial reports were used as source material. Due to the different ways of posting data on reported violations and abuses by market players, management and non-financial reports were used as source material. The

last of them are published by market entities since 2017, as a result of article 49b of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351). Hence, the study period covered the years 2017-2019.

The results of the survey were used to assess the extent to which whistleblowing is used as a tool to reduce fraud. A discussion was also held on the degree of non-homogeneity in this area. The publication is a continuation of a series of articles on corporate fraud and abuse, and is a premise for the future development of a model indicating the dependence of this phenomenon in the economy on the tools used by market players presented in subsequent articles of the author.

## **WHISTLEBLOWING IN THE LITERATURE OF THE SUBJECT**

Whistleblowing refers to reporting an incident, a situation that may result in committing an act of abuse, fraud. It is one of the forms of reaction to the abuse, which is related to notifying the relevant persons, most often the management of the entity about its occurrence or likelihood of occurrence. This issue is difficult to define, all the more so as it has not been clearly defined in both the literature and legal sources relating to the term. Although attempts have been made (Eliston, 1982, pp. 167-168; Jubb, 1999, p. 77) and are being made to define it in the literature on the subject (Eaton & Akers, 2007, pp. 67-68; Miceli Near & Dworkin, 2008, pp. 5-10; Banisar, 2011, pp. 2-3; Lewicka-Strzańska, 2014, p. 7; Smaili & Arroyo, 2019) it has not been clearly defined on legal grounds.

Whistleblowing refers to doubtful, unethical, illegal events, or rather information about their occurrence. Whistleblowing literally means blowing the whistle and relates to the disclosure or transfer of information about fraud and corruption irregularities and unethical conduct to the relevant authorities or institutions. This phenomenon may involve the actual sighting of an undesirable situation or aspects indicating its possible occurrence. The manner in which irregularities are reported may take different forms, ranging from the transmission of information about the suspicion in direct contact with a supervisor or a member of the management board, or through an anonymous channel in the form of a platform, a programme generated by the entity, or as an anonymous notification in writing.

In the subject literature whistleblowing is an issue widely described as disclosure by an employee of illegal, immoral or illegal practices in the workplace (Robbins, 2004, p. 53), a form of employee disclosure (Andrzejewski, 2013, p. 275), a tool used to fight corruption (Schultz & Harutyunyan, 2015), to detect economic

fraud (Kutera, 2016, p. 126), and even to fight for environmental protection (Yang & Yang, 2019).

Scientific research on whistleblowing refers to various aspects and problems of its application. They range from factors that affect both the phenomenon of whistleblowing itself as well as whistleblowers. These include organizational, ethical, cultural factors, as well as demographic characteristics of the whistleblower, the personality variables of the whistleblower, the nature of the offense (Gupta & Chaudhary 2017), behaviors that indicate irregularities (Ahmad, Ahmad, Mohd-Sanusi & Yunos, 2014), moral characteristics that lead to ethical decisions in regard to whistleblowing (Valentine & Godkin, 2019, pp. 277-279; Dungan, Young & Waytz, 2019), abuse reporting procedures (Vandekerckhove & Phillips, 2017, pp. 201-201), whistleblower relation (Kenny, Fotaki & Scriver, 2018, pp. 801-802). Consideration is also given to organizational loyalty versus whistleblowing (Dasgupta & Kesharwani, 2010), the role and position of whistleblowers in a society (Olesen, 2019, pp. 277-278), the problem of social trust (Ceva & Bocchiola, 2018, pp. 187-188), psychological aspects of whistleblowing (Anvari, Wenzel & Woodyatt, 2019, pp. 41-42), and the establishment of an internal reporting system in this regard (Graaf, 2016, pp. 213-214).

A problem widely acknowledged in both scientific and industry research is the lack of sufficient protection of whistleblowers, in the form of not only internal regulations in organizations, but also external regulations under the applicable law. A number of examples are cited which indicate a lack of sufficient protection for persons disclosing the use of unlawful acts. In some cases, such actions result in the loss of job or even health or life under circumstances that are not clearly defined.

Research on the application of whistleblowing is also carried out by industry institutions such as EY, Association of Certified Fraud Examiners (ACFE) or the European Commission.

The research conducted by the EY in 2015 among companies operating in three voivodeships in Poland indicated that the potential of whistleblowing was not exploited. Only a small percentage of companies decided to implement this tool. The report stresses that it is worrying that employees are not willing to use this tool for fear of lack of knowledge about the possible reaction of the employer and other employees to such intervention (EY, 2015).

In 2018 ACFE conducted the world's largest research regarding crimes committed by employees in Eastern Europe and Western/Central Asia. The results of the report indicated that the highest detectability of fraud occurs as a result of the so-called clues provided by employees,

auditors or anonymous persons. It was also indicated that whistleblowers are most willing to use such channels as: telephone hotline, email, web-based, mailed letter, fax and others. While the effectiveness of whistleblower fraud detection is high, as indicated by the data in the report, the rewarding of whistleblowers shows the lowest rate (ACFE, 2018, p. 23).

The report prepared by EY and the Association of Financial Undertakings in Poland on fraud in the Polish financial sector in 2019 revealed that the majority of entities in this sector (83%) use the tool in the form of anonymous fraud reporting channels. Their use in fraud detection is over 60% (EY & ZPF, 2019, p. 26).

EY's business integrity research showed that only 58% of employees are not worried about the consequences from the employer in relation to reporting a perception of a prohibited act (EY, 2020, p. 10).

The results of the inspection on the use of whistleblowing as a reporting tool have also been reported by the European Court of Auditors. Its anti-fraud survey on EU spending in the area of cohesion showed that managing authorities make little use of anonymous whistleblowing channels, although they consider this tool to be an effective method of detection. Based on the results of the study, on 23rd April 2018 The European Commission has presented a proposal for a Directive on the protection of whistleblowers, under which it is necessary to strive to unify the different strategies currently applied by the Member States and to increase the level of protection guaranteed to people reporting breaches of EU law, including those detrimental to the EU's financial interests (European Commission, 2018).

In selected countries, whistleblowing has been sanctioned by law for the protection of whistleblowers, i.e. people who decide to use this form of information about prohibited events. Among the countries that have implemented such solutions, the United States should be indicated in particular (Congressional Research Service, 2012).

The concept of whistleblowing has not been sanctioned in Polish legislation. The only mandatory solutions adopted in this respect relate to reporting fraud in the financial sector. This is a consequence of Regulation No 596/2014 of the European Parliament and of the Council of 16 April on market abuse. As a result, the Banking Law Act was amended in Poland, the Act on Fighting Unfair Competition, the Act on Counteracting Money Laundering and Terrorist Financing, and relevant regulations in the banking sector were introduced. Moreover, the issue of using whistleblowing as one of the tools alongside systems such as internal control, risk management and compliance appears in one of the recommendations for entities listed on the Polish Warsaw Stock Exchange. While

the document Good Practices of companies listed on the Warsaw Stock Exchange do not indicate such a tool, this issue has already been included in the Good Practices Handbook. The document does not include the whistleblowing tool as a mandatory form of fraud risk management to be distinguished within the company structure, but indicates it as a possible outsourcing activity through the use of an external hotline whistleblowing service (GWP, 2016, p. 57).

Legal actions to sanction the protection of whistleblowers have also been taken by the European Union, although the European Commission stresses that the protection currently available to whistleblowers within the European Union is of a fragmentary nature and is not homogeneous in individual Member States. The Proposal for a Directive of the European Parliament and of the Council on the protection of whistleblowers COM/2018/218 final - 2018/0106 points to the fragmented legal situation regarding the protection of whistleblowers within the EU, which negatively affects the functioning of EU policy. European Commission's Proposal refers to a survey carried out by Eurobarometer in 2017 on corruption, which showed that the overwhelming majority of people who witnessed the phenomenon did not report it, due to concerns about the legal and financial consequences both from the employer itself and the external environment (European Commission, 2018, p. 3).

Taking into account the results of the conducted research on whistleblowing, it should be stressed that an important barrier to the development of this tool are legal aspects related primarily to the protection and confidentiality of information (OECD, 2011, pp. 24-25), as well as ethical or moral considerations. Individuals who decide to disclose information about the detection of the signs of a fraudulent act face serious consequences related to intimidation or loss of a job, and in extreme cases of loss of health and life (Kobroń-Gąsiorowska, 2018, p. 132). As an example of a whistleblower, the Transparency International Organisation posted on its website information about a doctor from Wuchan who was trying to warn of an upcoming pandemic in 2019. Unfortunately, he himself fell victim to this pandemic and his issue has not been fully clarified until today (Transparency International, 2020).

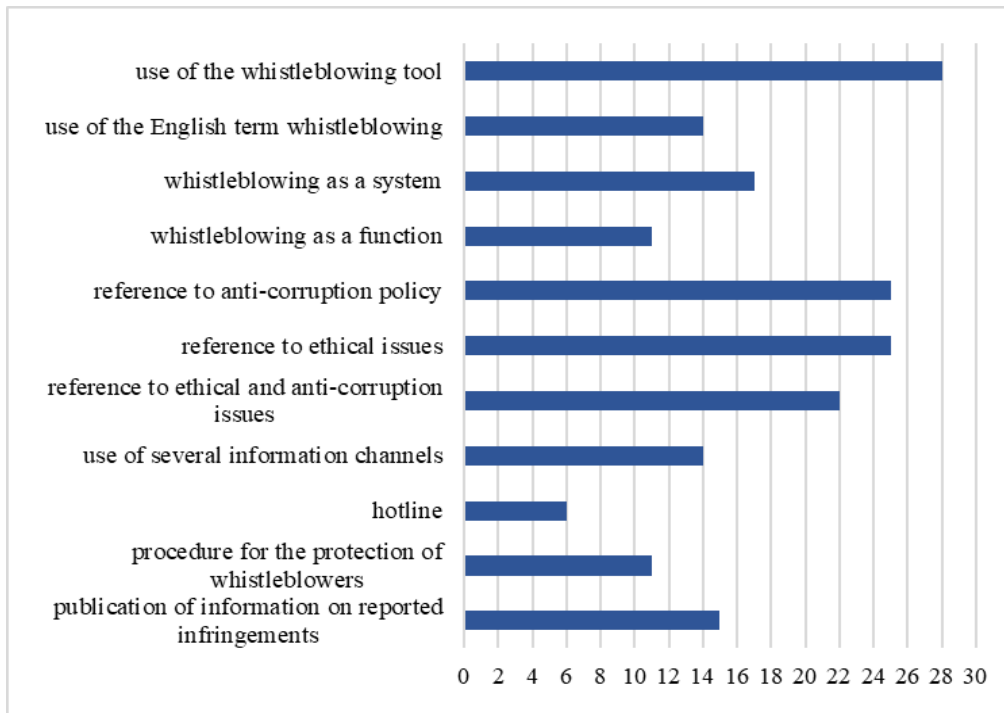
An analysis of research conducted on the basis of the scientific and industry literature on whistleblowing indicates that this tool is valued for its high effectiveness. The accompanying legal and sociological barriers, however, result in its limited use. It manifests itself either in the reluctance of market players to implement it, or in the unwillingness of potential whistleblowers to use it when the entity has incorporated it into the organisation.

## WHISTLEBLOWING IN POLISH ENTERPRISES PRACTICE - RESULT OF RESEARCH

The application of the whistleblowing tool in business

entities was verified on the example of 30 listed companies included in the WIG30 Index for 2017-2019. The results of the study are presented in Figure 1, 2 and 3.

**Figure 1: The application and organization of whistleblowing in WIG30 companies**



Source: Own work based on management and non-financial reports of companies included in the WIG30 Indices as at 09/11/2019

The results of the survey indicate that within the examined period almost all of the surveyed entities (93%) use the form of whistleblowing. Despite the fact that the notion of whistleblowing has no Polish equivalent, the surveyed entities define it as reporting infringements or signaling irregularities. Only half of them use the English term.

The surveyed companies implemented a whistleblowing tool in the form of an organized system (61%) or a function (39%). In the former case it is a set of procedures and rules related to the operation of this tool in the organization, in the latter case it is a short description, indicating the possibility of reporting violations by the selected channel or several channels.

The conducted survey indicates a slightly wider use of whistleblowing by the examined entities than just revealing fraudulent or corrupt aspects (89%). The surveyed entities also use this form of whistleblowing as a tool to signal breaches of ethical behavior that have been established in the company, not all of which are connected with committing a fraudulent act (89%). The wide ap-

plication of this tool both with regard to fraudulent and ethical issues was shown by 73% of the surveyed entities. In the reports analyzed, 50% of the companies that implemented the whistleblowing tool indicated that they use several whistleblowing channels and the remaining 50% use single channels in this respect. Most often it is a possibility to report irregularities to the management or the compliance unit operating within the structures. Information published by entities in this respect has not always indicated the anonymity of a given channel, which may constitute a significant barrier limiting the effectiveness of this tool.

From among the surveyed companies, 21% use the hotline, the so-called intervention channel in the area of undesirable action reporting.

Unfortunately, the protection of whistleblowers remains a secondary issue, as the content of the analyzed reports shows that only 39% of companies have implemented procedures to protect whistleblowers or persons reporting irregularities.

Information on whether any cases of irregularities

were reported through the use of the whistleblowing tool was only reported by 57% of respondents. In most cases, this was information that no abuses were reported, with only a small number of operators indicating the number of reported infringements.

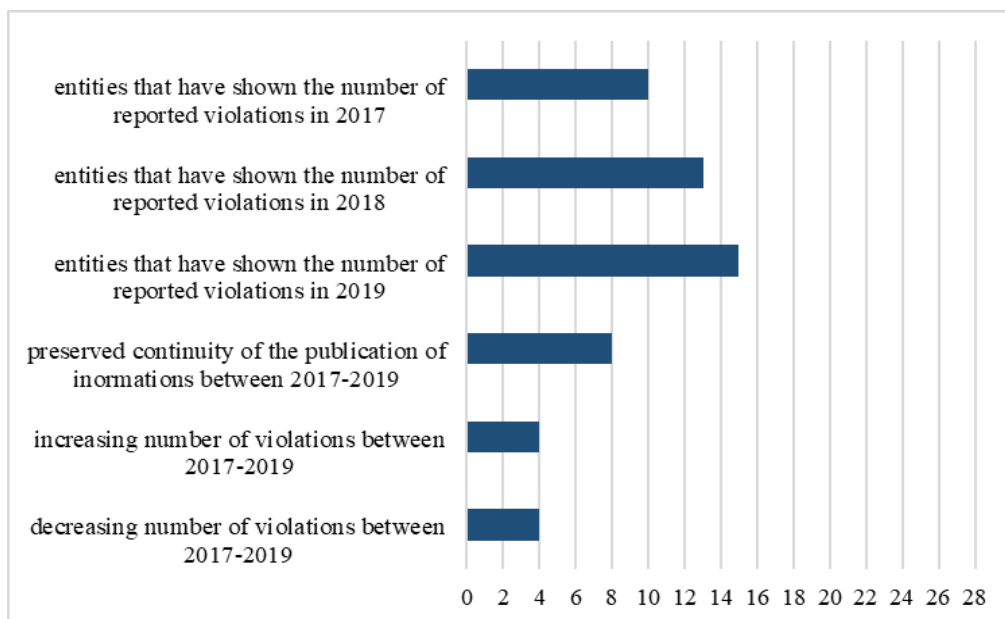
The study also showed that between 2017 and 2019, there were no changes to the once established whistleblowing rules in the surveyed entities, but only the form of their disclosure. Entities that published information on the operation of whistleblowing over the entire period under analysis continued in most cases to follow the model or procedure once adopted. However, the way whistleblowing information was published was varied. Some entities published information on whistleblowing in management reports on their activities, others in reports on non-financial information. This is due to the fact that some companies report separately on non-financial information and others publish a statement on non-financial information that is an integral part of the management report on operations. The study showed that whistleblowing information is a form of non-financial information as it is always included in the non-financial reporting section.

Based on the data reviewed, it should be stressed

that the market players surveyed using the whistleblowing tool reveal little information on this issue in their annual reporting. Among them there are those that only mention the functioning of the whistleblowing tool in the examined reports, as well as those that describe its functioning in considerable detail. It is worth mentioning that some single entities show not only a full description of the organization and operation of whistleblowing, the functioning of the channels for informing about irregularities, but also their effectiveness determined e.g. by the growing number of reports from whistleblowers over the past years. There are also entities which have developed an indicator for measuring the effectiveness of the whistleblowing system including the ratio of the number of reported violations of the code of ethics to the number of employees. However, the vast majority of the surveyed companies do not demonstrate detailed solutions adopted in this respect.

Figure 2 presents the number of entities that measured the number of violations reported by whistleblowers in the examined period 2017-2019 and maintained the continuity of disclosure of such data in the analyzed reports.

**Figure 2: Continuous disclosure of the number of reported irregularities and/or abuses in WIG30 company reports for 2017-2019**



Source: Own work based on management and non-financial reports of companies included in the WIG30 Indices as at 09/11/2019

The data provided in the chart indicates that market players who have implemented whistleblowing do not maintain continuity in disclosing information about the number of violations and/or abuses reported with its use. As an example, a given company publishes information on

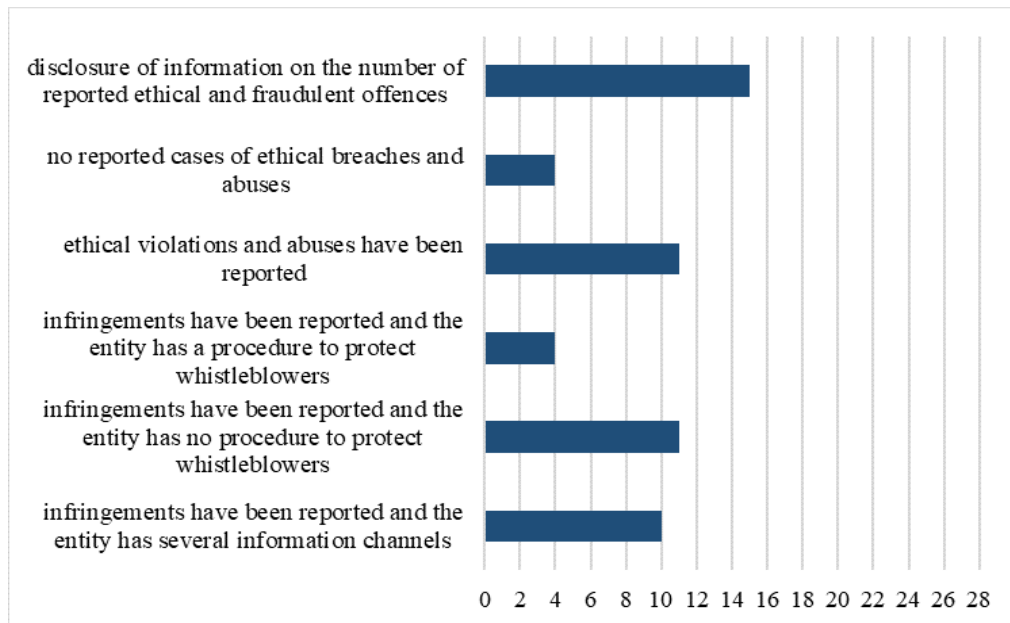
this matter in one year, but not in the following year. The analysis presented that in 2017 only 36% of the surveyed entities using the whistleblowing tool, showed the number of reported abuses or irregularities. In 2018 it was 46% of companies and in 2019 53%. These data indicate

that the number of entities that have included such information in their reports increases in subsequent years. However, they are not the same entities every year. Only 29% of the companies covered by the WIG 30 index during the period under examination placed data on this subject every year. Among the entities that maintained the continuity of information disclosure, 50% showed a de-

creasing number of reported violations in the subsequent periods covered by the study and the other 50% an increasing one.

Figure 3 presents the reported infringements and their dependence on having a procedure to protect whistleblowers and available information channels for 2019.

**Figure 3: Whistleblowing fraud disclosure in WIG30 companies in 2019**



Source: Own work based on management and non-financial reports of companies included

Out of the surveyed group of entities that use whistleblowing, only 53% reveal information on the number of reported infringements or abuses through this tool, out of which in 73% the number of violations reported was given, and in 27% it was not. With regard to reported infringements and abuses, for most of the entities, these are small numbers indicating between a few and a dozen or so infringements, only few companies indicated high values. This may mean that the tool, despite its implementation, is not popular among employees. Moreover, this was not affected by the implementation of the procedure for the protection of whistleblowers, since only 36% of the companies where infringements were reported have a procedure for the protection of whistleblowers, while the remaining 64% did not show that such a procedure was implemented in their reports. Slightly stronger reliance was indicated by the implementation by entities of several reporting channels, as 73% of those who reported infringements have several reporting channels each. This may mean that for a potential whistleblower,

the form and manner of reporting a detecting of an undesirable activity is more important than the procedure adopted in the organisation for the protection of whistleblowers. It's most likely associated with a feeling of greater security. There is a psychological aspect here that suggests that whistleblowers have more confidence in safe channels of whistleblowing than in internal procedures of protecting them.

## CONCLUSION

Whistleblowing is a tool used to reduce undesirable phenomena relating to both corrupt, fraudulent or unethical activities. However, the way and form of disclosing information about the implementation and use of the whistleblowing tool by entities operating on the stock exchange market is very diverse. This ranges from those who describe the implementation and application of this tool in great detail, to companies that publish data on the subject in moderation or do not address the issue at all.

The results of the conducted research indicate that the degree of implementation of whistleblowing in economic entities is relatively high. However, given the published information about revealed abuses or unethical behavior, the degree of its effectiveness is low. It is alarming that in such large organizations the number of reported undesirable actions often fluctuates around zero. This may be due to the low use of this tool among employees as potential whistleblowers, which may indicate the inefficiency of the applied system or the accompanying barriers. The lack of consistency in the information published annually on the number of reported infringements using the whistleblowing tool is also worrying. This phenomenon significantly limits the possibility of evaluating the effectiveness of its application, and the accompanying freedom and lack of homogeneity of published information further enhances it.

Taking into account the presented research results, the low level of effectiveness of whistleblowing in detecting fraud in Polish market players may result from the lack of ensuring full anonymity of whistleblowers and implementation of protection procedures, as well as the insufficient number and safety of the functioning whistleblowing channels and, consequently, the inappropriate ethical culture adopted in the organization. Another issue may be the lack of market players' willingness to disclose information on undesirable actions diagnosed through the use of whistleblowing.

The results of the study showed that while the procedures for the protection of whistleblowers do not have a significant influence on the number of reported infringements, the number of reporting channels does have a greater impact. This may mean that a potential whistleblower has more confidence in the security and anonymity of a given channel than the protection procedures in place. This shows that it is necessary to use appropriate

instruments in companies that will increase the effectiveness of whistleblowing. However, all these issues remain the responsibility of the entity, hence the effectiveness of the application of this tool will result not so much from the implementation of incentives for its use as from appropriate safeguards in the form of internal regulations that would give a sense of security to potential whistleblowers.

To summarize, there is a margin of error in the operations of each company and an associated risk of irregularity. This is particularly justified in such large corporations that have been included in the study. The results of the research indicate that whistleblowing is not an effective tool in Polish market players to reduce the risk of abuse due to its low efficiency.

The conducted research confirmed the position presented both in the literature and industry studies that the problem is the lack of protection of whistleblowers, i.e. people using the whistleblowing tool. It also pointed out that an important factor increasing the effectiveness of this tool is the creation of several channels for reporting undesirable actions with an appropriate degree of anonymity. Hence, the prerequisite for effective operation of whistleblowing is first of all to incorporate employee disclosure into a coherent ethical system of company management consistent with the risk of abuse management.

Considering that it is not a mandatory tool, it is therefore difficult to require that entities have certain standards in terms of its functioning. However, if an operator chooses to use it, it would be reasonable to exercise due diligence in its implementation and performance. Another extremely important issue is to sanction whistleblowing institutions under national law to a wider extent so that this tool brings tangible economic benefits for both the economy and the market players operating within it.

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