

***EVALUATION OF THE IMPLEMENTATION OF OTORITAS JASA KEUANGAN'S
ANTI-FRAUD STRATEGY IN NON-BANK COMPANIES (A CASE STUDY OF PT
MEDION FARMA JAYA)***

**EVALUASI PENERAPAN STRATEGI ANTI FRAUD OTORITAS JASA
KEUANGAN PADA PERUSAHAAN NON-BANK (STUDI KASUS PADA PT
MEDION FARMA JAYA)**

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ABSTRACT

PT Medion Farma Jaya is the largest animal husbandry company in Indonesia. The fast and continuous growth of PT Medion sees that various cases of fraud have been revealed, which has prompted PT Medion to develop its own anti-fraud strategy based on Copy of the Otoritas Jasa Keuangan's Regulation of the Republic of Indonesia Number 39/POJK/03/2019 concerning the Implementation of Anti-Fraud Strategies for Commercial Banks. This research aims to determine and evaluate the implementation of anti-fraud strategies published by Bank Indonesia in a non-bank company. This research is a qualitative case study research and is assisted by NVivo 12 software. The data collection technique is through interviews with samples selected using the purposive sampling method and with the company's documents. The research results show that the anti-fraud strategy published by Bank Indonesia is pretty effective when implemented in non-bank companies with a little modification, but in PT Medion Farma Jaya, it still needs to be improved.

Keywords: Anti-Fraud Strategy, Fraud Prevention, Fraud Detection, Whistleblowing System

ABSTRAK

PT Medion Farma Jaya merupakan perusahaan peternakan terbesar di Indonesia. Pertumbuhan PT Medion yang cepat dan terus menerus membuat berbagai kasus kecurangan terungkap, hal ini membuat PT Medion menyusun strategi anti-fraud yang didasarkan pada Salinan Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 39/POJK/03/2019 tentang Penerapan Strategi Anti Fraud bagi Bank Umum. Penelitian ini bertujuan untuk mengetahui dan mengevaluasi penerapan strategi anti-fraud yang diterbitkan oleh Bank Indonesia pada sebuah perusahaan non-bank. Penelitian ini merupakan penelitian studi kasus kualitatif dan dibantu dengan software NVivo 12. Teknik pengumpulan data dilakukan melalui wawancara terhadap sampel yang dipilih dengan menggunakan metode purposive sampling dan dokumen perusahaan. Hasil penelitian menunjukkan bahwa strategi anti fraud yang diterbitkan oleh Bank Indonesia cukup efektif jika diterapkan pada perusahaan non-bank dengan sedikit modifikasi, namun pada PT Medion Farma Jaya masih perlu ditingkatkan.

Kata Kunci: Strategi Anti Fraud, Pencegahan Fraud, Pendeteksian Fraud, Whistleblowing System

INTRODUCTION

According to a report by the Association of Certified Fraud Examiners (ACFE) in Indonesia Chapter in 2019, fraud incidents in Indonesia in 2019 reached 239 cases with a total loss of Rp 873.43 billion, with an average loss per case of Rp 7.24 billion. Although the number of fraud cases worldwide is currently decreasing, the number of countries exposed to fraud incidents has increased by 8 countries

with a total loss of over 3.6 million USD. For the Asia Pacific region, the total loss is 723 thousand USD. This makes fraud a significant threat to business activities with high financial losses, potentially disrupting business operations. The estimated loss for each company in the event of fraud is 5% of the total company revenue.

Among other industries, the livestock and agriculture sectors are industries with relatively high fraud

cases. In the Annual Global Fraud Report for 2017/2018, more than 80% of respondents from companies in the livestock and agriculture sectors reported fraudulent activities in their companies. PT Medion is the largest supplier of livestock facilities in Indonesia, as evidenced by receiving the Largest Taxpayer Award in 2018 and the Taxpayer Award in 2023. The most common fraud risks in the livestock industry, such as PT Medion, include theft, loss, or attack on company information, procurement fraud (involving vendors and suppliers), corruption and bribery, theft of company assets/inventory, management conflicts of interest, financial fraud, and company regulation violations. These risks are evidenced by major fraud cases that have occurred in the Indonesian livestock industry in the past 3 years, including corruption involving chicken eggs that caused a loss of Rp. 2.6 billion to the Aceh Livestock Office in June 2020 (KBA.ONE, 2020), and corruption in the construction of Chicken Slaughterhouses (RPA) amounting to Rp. 755 million (Medistiara, 2023).

Bank Indonesia (BI), in collaboration with the Financial Services Authority (OJK), issued a framework called the Anti-Fraud Strategy Guideline for Commercial Banks, aimed at providing comprehensive guidelines to improve the performance and governance of banks in efforts to reduce fraud within organizations. According to research by (Himawan & Siswantoro, 2023), (Syafriyanti & Mardatillah, 2023), (Chairunnisa & Ibrahim, 2019), and (Alfian et al., 2017), the anti-fraud strategy guidelines issued by BI have proven to be effective in preventing and detecting fraud in banking companies. Over time, private banks have also begun to implement guidelines issued by BI and OJK, and even non-bank companies

such as PT Sarana Multi Infrastruktur (Persero) (2019), Asuransi Ramayana (2020), and Shell Indonesia (2024) have implemented anti-fraud strategies issued by BI and OJK.

This research is conducted to evaluate the anti-fraud strategy implemented at PT Medion Farma Jaya compared to the anti-fraud strategy guidelines issued by BI and OJK. Through this research, it can be identified what anti-fraud strategies have been implemented by PT Medion Farma Jaya and how effective they are in creating an anti-fraud culture. The aim is for the evaluation results to be used as consideration by the company to improve existing anti-fraud strategies or add new ones.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Fraud

According to the Supreme Audit Agency of the Republic of Indonesia (BPK RI, 2007), fraud is an unlawful act performed with the intention of obtaining something through deception. The Association of Certified Fraud Examiners (ACFE) defines fraud as an intentional unlawful act (manipulating or providing false reports to others) carried out by individuals within or outside an organization to gain personal or group benefits. ACFE, as cited in Tuanakotta (2010), identifies three categories of fraud:

a. Asset Misappropriation

Asset misappropriation involves theft or misuse of assets belonging to a company or another party. Due to its physical nature or clear value, this type of fraud is the simplest to identify.

b. Fraudulent Statements

Fraudulent statements are actions taken by executives or business officials to conceal the true financial

situation by using financial engineering to present their financial reports in a manner that maximizes profits, often referred to as "window dressing."

c. Corruption

Involving collaboration with third parties, such as bribery, this type of fraud is the most difficult to identify. It also occurs most frequently in developing countries with weak law enforcement and a lack of awareness of good governance, where integrity is often questioned. Because all parties involved in corruption can benefit, such fraud is often undetected (mutual symbiosis). According to Nisak, Fitri, and Kurniawan (2013), this involves abuse of power/conflict of interest, bribery, illegal gratuities, and economic extortion.

Fraud Triangle

According to Donald R. Cressey, as cited in Tuanakotta (2013), and Albrecht et al., (2015) the following factors can contribute to fraudulent behavior:

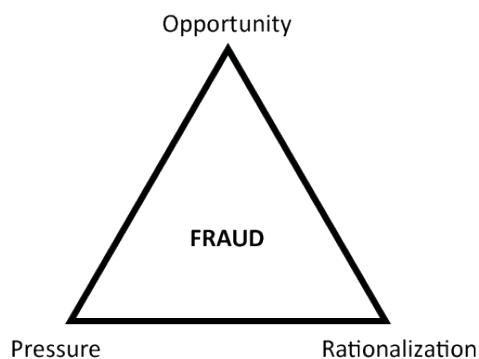


Figure 1. Diagram Fraud Triangle Theory

Source: Steve Albrecht (2015)

a. Pressure or Motivation

Financial need, the challenge of committing fraud without being caught, or retaliation for unfair treatment by corporations are examples of motivations that

significantly impact the likelihood of fraud.

b. Opportunity

Lack of adequate internal controls or continuous supervision of internal controls can increase the likelihood of employees engaging in fraud.

c. Rationalization

Justifying or rationalizing fraud is a form of rationalization. Perpetrators believe their actions are justified and therefore not dishonest. Fraudsters have rationalizations for their behavior that others can accept.

Anti-Fraud Strategy

In accordance with Appendix Circular Letter of Bank Indonesia Number 13/28/DPNP dated December 9, 2011, regarding the Implementation of Anti-Fraud Strategy for Commercial Banks conducting activities based on conventional and sharia principles, the use of anti-fraud strategies is carried out during the fraud control process.

The purpose of implementing anti-fraud strategies is to strengthen the company's internal controls, enhance fraud prevention and detection, and improve investigation processes to foster an anti-fraud culture throughout the organization, including management and staff. This circular letter is then adapted by Indonesia's Financial Services Authority / *Otoritas Jasa Keuangan* (OJK) and made into regulation with guideline and examples that can be easily used by Banks in Indonesia (2019).

There are four pillars of anti-fraud that must be implemented: (1) prevention aimed at reducing the potential risks of fraud. Practices include anti-fraud awareness, vulnerability identification, and know your employee. (2) Detection aimed at finding fraud in business activities. Practices include whistleblowing systems, surprise audits,

and surveillance systems. (3) Investigation, reporting, and sanctions, practices include information gathering activities, reporting systems, and sanctions. (4) Monitoring, evaluation, and follow-up. Practices include monitoring activities, evaluation, and further actions against fraud.

Hypothesis

In this qualitative exploratory research, it is hypothesized that there exist significant differences between the anti-fraud strategies adopted by PT Medion Farma Jaya and the guidelines set forth by Bank Indonesia (BI). Through in-depth interviews and document analysis, the study aims to elucidate the underlying reasons and justifications behind the company's decision to deviate from or modify the prescribed strategies proposed by BI. It is anticipated that the qualitative insights gathered from key stakeholders within PT Medion Farma Jaya will shed light on the organizational dynamics, cultural factors, and contextual nuances that influence the adoption and adaptation of anti-fraud measures within the company.

RESEARCH METHOD

The researcher employed a qualitative research methodology. According to Creswell and Poth (2024), qualitative research aims to depict a comprehensive picture of a phenomenon by using word analysis, in-depth reports from respondents' perspectives, and investigating in real-world environments. The researcher utilized qualitative methods in this study because, besides evaluating the differences between company strategies and those of OJK, the researcher also sought to explore the justifications behind why companies decide to adopt strategies different from OJK.

Data Collection

The researcher collected data directly through interviews and documents. The implementation of anti-fraud strategies will be further compared by the researcher. Interviews were conducted at PT Medion Farma Jaya located on Babakan Ciparay Street No. 282, Babakan Ciparay, Babakan Ciparay District, Bandung City, West Java, and the research took place in September 2023. Interviews were conducted with several designated informants. In this study, the researcher selected samples using purposive sampling technique and obtained informants including 1 commissioner, 3 HRD (Human Resources Development) personnel, and 1 internal auditor. The informants interviewed in this study are as follows:

Table 1. Respondent Demographics

No.	Initial	Sex	Last Education	Job Position	Working Period at PT Medion
1	Mr. P	Male	Bachelor	Commissioner	48 Years
2	Mrs. A	Female	Bachelor	HRD	10 Years
3	Mrs. L	Female	Bachelor	HRD	15 Years
4	Mrs. C	Female	Bachelor	HRD	12 Years
5	Mr. S	Male	Bachelor	Internal Auditor	18 Years

Source: Researcher interviewed and data processed on 2023

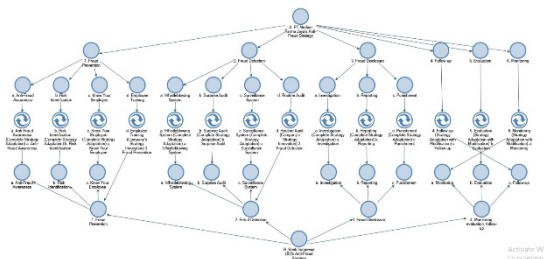
RESULTS AND DISCUSSION

The results of the interviews with the 5 respondents are presented in the NVivo project map on Diagram 2 on the following page. The findings reveal that PT Medion Farma Jaya has developed its own anti-fraud strategy adapted from the Anti-Fraud Strategy Guidelines published by BI and OJK.

Based on the data analysis, it was found that PT Medion Farma Jaya has generally fully adopted the BI and OJK anti-fraud strategies. Additionally, PT Medion Farma Jaya has incorporated 2 practices into the pillars of fraud prevention and detection, and has rearranged the sequence in the final pillar. In implementing the anti-fraud strategy, PT Medion Farma Jaya already

has Standard Operating Procedures (SOP) as a reference for the mechanism of implementing the anti-fraud strategy.

The mechanism of implementing the anti-fraud strategy begins with fraud prevention to reduce the potential for fraud. The fraud prevention pillar at PT Medion Farma Jaya consists of four processes, including fostering anti-fraud awareness, identifying vulnerabilities, knowing the backgrounds of employees (know your employee), and employee training. Furthermore, the fraud detection pillar at PT Medion Farma Jaya, which is the second pillar, comprises four processes, namely the socialization and mechanism of whistleblowing system, surprise audits, surveillance systems, and routine audits. The third pillar is fraud disclosure, which consists of investigation, reporting, and imposition of sanctions. The fourth pillar is fraud follow-up. The fifth pillar is evaluation. Meanwhile, the sixth pillar, which is the last pillar, is monitoring.



Picture 2. Diagram Difference in Anti Fraud Strategy Between PT Medion's and Bank Indonesia's

Source: Researcher's Analysis Using NVivo App

First Pillar - Fraud Prevention

Anti-Fraud Awareness

The first pillar in the anti-fraud strategy is fraud prevention, practiced by fostering anti-fraud awareness. PT Medion Farma Jaya adopts the practice of anti-fraud awareness by developing SOPs and guidelines related to the code of ethics, permissible and impermissible actions, as well as the dangers and

consequences of committing fraud. Every employee at PT Medion Farma Jaya is required to undergo training related to fraud when they first join the company. PT Medion Farma Jaya also conducts socialization sessions on anti-fraud awareness for employees and customers. For customers, this involves sending messages or broadcast videos via WhatsApp about the dangers of fraud and the whistleblowing system owned by PT Medion Farma Jaya at least once a year. The five interviewees also mentioned that every employee working overtime must do so with the manager's approval and knowledge, and the same goes for the leave system, which must always be monitored by the manager. According to Ms. C, the supervision conducted by management is part of the implementation of an anti-fraud culture.

"Kita ada training untuk employee atau karyawan, training untuk auditor, dan ada training untuk customer atau pelanggan. Disini mungkin agak unik ya, kita mencoba melibatkan customer circle."

Tantangannya adalah awareness pelanggan.

Kalau pelanggan itu berupa perusahaan juga atau PT, biasanya awareness mereka sudah bagus. Jadi kalau ada perbedaan di transaksi, dia akan respon. Tapi untuk pelanggan yang tipenya perorangan, apalagi kalau cuek, ya itu jadi tantangan dan risiko untuk kita."

- (Mrs. C, HRD)

Vulnerability Identification

The second fraud prevention practice perfected by PT Medion Farma Jaya is vulnerability identification. Identifying vulnerabilities and

implementing risk management significantly positively influences fraud prevention (Khoirunnisa & Aristi, 2023). At PT Medion Farma Jaya, vulnerability identification is carried out by the Risk Management Department, which is part of the audit team. The audit team at PT Medion Farma Jaya must understand how the operational business activities relate to BI and OJK regulations before commencing the risk identification process. The aim is to facilitate the audit team's ability to identify any risks associated with each activity taking place at PT Medion Farma Jaya. There are three stages in PT Medion Farma Jaya's vulnerability identification process, which are components of risk management implementation: risk identification, risk assessment, and risk mitigation.

According to Mr. P, the risk identification process at PT Medion Farma Jaya begins with identifying risks at various levels, including operational, financial, and reputational risks. Then, the identified risks are evaluated to determine their impact and likelihood of occurrence. Risk identification also occurs during audits, where the audit team first creates an audit zone, categorizing each unit based on its risk level as low, medium, medium to high, or high risk. Zones with high risks do not receive the same handling as those with low risks. According to Mr. S, for example, zones with low risks are audited twice a year, while those with high risks are audited more frequently and with more competent auditors.

Know Your Employee Policy

The third fraud prevention practice is the know your employee policy. Effective implementation of the know your employee principle can suppress fraud (Nurhayati & Aminah, 2015). Know your employee is implemented

through pre-employee screening. The recruitment process at PT Medion Farma Jaya begins with screening through Curriculum Vitae (CVs) submitted by prospective employees to the PT Medion Farma Jaya website. Typically, the CVs contain details of the candidates' previous work experience or letters of reference from their previous employers. PT Medion Farma Jaya then verifies the candidate's previous employment history, reasons for leaving their previous job, and their performance. Subsequently, PT Medion Farma Jaya selects employees based on their qualifications, criminal records, and monitors the behavior, character, and lifestyle of prospective employees by checking their social media profiles.

Training

In addition to anti-fraud awareness, vulnerability identification, and know your employee, PT Medion Farma Jaya also adds one of their own fraud prevention practices, namely conducting training for employees in both hard and soft skills. Hard skills training enhances employees' abilities and knowledge in conducting business and audit processes, while soft skills training educates employees on the attitudes they should adopt to create a fraud-aware company. Training evaluations are measured using a company application called CHAKA, which includes KPIs (Key Performance Indicators), ISO, and a post-test after training. The attitudes and competencies of employees are quantified in CHAKA based on assessments from colleagues and supervisors, which are then compared after the training. If an employee's score is below the required KPI, they must undergo retraining focused on their weaknesses.

The practice of fraud prevention using training strategies is carried out by

PT Medion Farma Jaya because the high awareness among employees (using anti-fraud awareness practices) and the high level of honesty and mindset of employees (using know your employee practices) do not guarantee that employees will not engage in actions classified as fraud in the future. It is possible that employees, intentionally (due to opportunity) or unintentionally (due to lack of knowledge of fraud boundaries), may engage in fraudulent activities in the future. It is proven that training on anti-fraud, both for auditors and employees in general, can reduce the likelihood of fraud and improve the effectiveness of fraud identification (Drogalas et al., 2017).

Second Pillar - Detection of Fraud

The second pillar in the anti-fraud strategy is the detection of fraud, with its practices being whistleblowing system, surprise audit, and surveillance system (Wardoyo et al., 2022). This pillar is also perfectly adopted by PT Medion Farma Jaya by adding one practice, which is routine audits. The additional practice of routine audits is also conducted at PT Bank X Balikpapan and has been proven to reduce fraud incidents (Syafriyanti & Mardatillah, 2023).

Whistleblowing System

In the guidelines for anti-fraud strategy provided by BI and OJK, companies are urged to establish protocols concerning fraud reporting and safeguard mechanisms for whistleblowers. PT Medion Farma Jaya exemplifies this by extending their whistleblowing system to external parties, accessible through their customer care website. Managed by the customer service department, reports submitted through this system are escalated to relevant superiors and departments implicated in the complaint.

Notably, this system is comprehensively integrated within the organizational culture, with employees receiving education on its significance from their very first day at PT. Medion Farma Jaya. Moreover, the anonymity and confidentiality of whistleblowers are rigorously upheld, fostering an environment conducive to transparent reporting.

Several researches underscore the importance of both internal (Puryati & Febriani, 2020; Rahmi et al., 2024) and external (Lee & Fargher, 2013; Smaili & Arroyo, 2022) whistleblowing systems in combating fraud within organizations. PT Medion Farma Jaya's adoption of a whistleblowing system accessible to external parties aligns with this principle, ensuring that potential fraudulent activities are not only monitored internally but also reported from external stakeholders. This comprehensive approach not only strengthens the company's internal control mechanisms but also enhances its ability to detect and address fraudulent behavior across various touchpoints. Such proactive measures not only mitigate the risk of fraud but also cultivate a culture of accountability and integrity within the organization.

Surprise Audit

The second practice in fraud detection is surprise audit. At PT Medion Farma Jaya, surprise audits are mostly conducted at branch offices because they are far from the central management's oversight and have a high level of risk. The process of surprise audits is carried out based on needs, risk levels, incidental incidents, and direct requests from the board of directors known by the CEO as the direct superior of the Internal Audit Department of PT Medion Farma Jaya.

Surveillance System

The third practice in fraud detection is surveillance system, conducted through CCTV. Employees at PT Medion Farma Jaya are always monitored via CCTV located at various points in the company, and access restrictions are applied to important files and systems so that only employees with specific IDs and passwords can access the system, and even then, only those related to their work. However, despite the presence of CCTV, source Bu A emphasizes that this surveillance system is used with careful consideration and within the boundaries set by law and company policy.

Routine Audit

Furthermore, PT Medion Farma Jaya also adds a fourth practice in fraud detection that is not mentioned in the BI and OJK guidelines, which is routine audits conducted every six months. Like in other companies, audits are common practice, but PT Medion Farma Jaya includes routine audits in their anti-fraud strategy due to its effectiveness in identifying indications of fraud as well as proving and disclosing fraud. According to Mr. S, PT Medion Farma Jaya has successfully discovered fraud using this routine audit.

“Kalau saya lihat audit mendadak ini memang bagus ya untuk sebagai penangkal terjadinya fraud. Dengan adanya audit mendadak maka karyawan akan cenderung takut atau berhati-hati untuk melakukan tindakan apapun yang beresiko sebagai fraud. Tetapi perlu juga diketahui kalau audit rutin juga sangat penting digunakan

untuk menemukan kecurigaan adanya fraud dan membuktikan kejadian fraud. Karena kegiatan fraud secara umum tentu akan meninggalkan jejak pada dokumentasi Perusahaan.

Sudah cukup sering kami menemukan adanya indikasi fraud, dan beberapa kali pula indikasi tersebut terbukti sebagai fraud.”
- (Mr. S, Internal Auditor)

This is in line with the findings of a study by Gonzalez & Hoffman (2017) and Bishop (2004), which suggested that audits that are always announced beforehand may not significantly improve compliance with anti-fraud measures in a company. However, when an audit becomes a routine activity, the gradual increase in anti-fraud awareness will eventually become a culture and habit that can be easily implemented in everyday activities.

Third Pillar – Fraud Disclosure

The third pillar in the anti-fraud strategy is the disclosure of fraud, which consists of investigation, reporting, and sanctioning. Its implementation at PT Medion involves deploying an internal investigation team when suspicions or findings related to fraud arise. This team comprises relevant experts skilled in investigating potential fraud. They conduct thorough examinations to gather evidence and detail the nature and impact of the reported fraud. Once the investigation process is completed, the findings are reported to the relevant authorities, including executive management and the board of directors. This report includes key findings, their impact on the company, and recommendations for further action. The

next step is to determine appropriate sanctions based on the severity of the violation and its impact. Sanctions can vary, ranging from warnings and salary increase delays to dismissal, depending on the seriousness of the fraud committed. All these practices represent a perfect adoption of the anti-fraud strategy guidelines outlined by BI and OJK.

It's important to note that the implementation of this pillar at PT Medion Farma Jaya mirrors precisely the guidelines set forth by BI and OJK. The process of investigation, reporting, and sanctioning adheres strictly to the protocols outlined by these regulatory bodies. By following these established guidelines, PT Medion ensures that its approach to fraud disclosure is not only comprehensive but also compliant with industry standards and regulatory requirements. This alignment underscores the company's commitment to ethical business practices and its dedication to maintaining transparency and integrity in its operations, in line with the expectations set by regulatory authorities.

Fourth Pillar – Follow Up, Evaluation, and Monitoring

The fourth pillar of PT Medion Farma Jaya's anti-fraud strategy encompasses follow-up, evaluation, and monitoring. Unlike the traditional sequence recommended by BI guidelines—monitoring, evaluation, and follow-up—PT Medion has strategically modified this sequence for easier and more logical application.

The decision to rearrange the sequence and considers each of the steps as their own pillar stems from the belief that follow-up, evaluation, and monitoring each represent complex processes deserving individual attention and focus within the overall strategy.

This tailored approach allows PT Medion to effectively address the intricacies of each component.

At PT Medion Farma Jaya, the process begins with follow-up actions, which involve addressing fraud perpetrators, such as dismissal, compensation claims, or legal proceedings. Subsequently, the company conducts a comprehensive evaluation of its existing Standard Operating Procedures (SOPs) and Internal Control Systems to identify weaknesses and areas for improvement. Following the evaluation phase, PT Medion initiates a rigorous monitoring process to ensure that the implemented changes are effective and sustainable in preventing future instances of fraud.

This unique approach not only streamlines the implementation process but also allows PT Medion to allocate dedicated resources and attention to each aspect of follow-up, evaluation, and monitoring, ultimately enhancing the overall effectiveness of their anti-fraud strategy. Based on the business processes thus far, the anti-fraud strategy adopted by PT Medion Farma Jaya has proven to be highly effective in preventing, detecting, and addressing fraud. Over the past five years, the incidence of fraud at PT Medion Farma Jaya has significantly decreased.

“Kalau fraud sih bukan pernah terjadi lagi, setiap tahun pasti ada. Misalnya contohnya uang diambil oleh sales, barang hilang, itu sering. Tapi saya katakan dalam 5 tahun terakhir ini sudah sangat berkurang drastis.”

- (Mr. P, Commissioner)

Shortcomings of the System and Recommendations for Improvement

Despite the effectiveness of PT Medion Farma Jaya's anti-fraud strategy, the interviewees highlighted some challenges and suggested areas for improvement. Both Mr. P and Ms. A emphasized that individuals determined to commit fraud will employ any means necessary. Therefore, companies must match the creativity of fraud perpetrators and continually adapt to evolving technologies and new methods of deception. For instance, in today's digital era where the majority of business transactions are recorded digitally, the development of a system to flag and alert potential fraud instances exemplifies adaptive fraud detection. This approach aligns with previous research findings, as evidenced by studies conducted by Batani (2017), Malekian & Hashemi (2013), and Moon & Kim (2017).

Additionally, Mr. S pointed out that while PT Medion Farma Jaya provides training for customers, not all customers are aware of the importance of anti-fraud awareness. Hence, the company cannot rely solely on customers and must continue to enhance training for its employees and improve internal security measures. Furthermore, Mr. S also noted that training for auditors at PT Medion Farma Jaya is lacking, and there is no Key Performance Indicator (KPI) established for auditor training.

CONCLUSION

The evaluation of PT Medion Farma Jaya's implementation of Bank Indonesia's anti-fraud strategy for non-bank companies demonstrates that the company has fully adopted the pillars of fraud prevention, detection, and disclosure. PT Medion Farma Jaya has integrated training practices into the fraud prevention pillar and routine audits into the fraud detection pillar. The company has rearranged the sequence of practices in the monitoring, evaluation,

and follow-up pillar to follow-up, evaluation, and monitoring. The adaptation of PT Medion Farma Jaya's anti-fraud strategy has proven effective in preventing and detecting fraud, with few challenges encountered.

RECOMMENDATIONS

Based on the evaluation findings, the following recommendations are proposed: (1) Companies should match the creativity of fraud perpetrators and continuously adapt to evolving technologies and new methods of deception. (2) Companies cannot rely solely on customers and must continue to enhance training for their employees and improve internal security measures. (3) Provide training for auditors and establish Key Performance Indicators for auditor training.

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