

# Proposed Compliance Management Design based on Analysis of ISO 37301:2021 Compliance Management System

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**Abstract:-** The achievement of compliance maturity in accordance with the Compliance Management System's design is the main objective in the effort to create and safeguard corporate value in line with ISO 37301:2021 standards. This research aims to identify, analyze, and evaluate risk management, particularly compliance risk, as well as to understand the factors that support the development of a compliance culture with the company's value, objectives, and strategies. The research findings indicate that the company has implemented a well-functioning compliance management system, particularly through a compliance function supported by a commitment to a compliance culture. This commitment is reflected in the establishment of a compliance organizational structure for the compliance function, the mapping of existing policies, documents, and records needs improvement by adopting the ISO 37301:2021 Compliance Management System approach. Consequently, the compliance culture can be strengthened throughout the company's operations and at all levels of the organization. In order to achieve the desired maturity level, the company needs to continually enhance the implementation of the compliance management system. This will ensure that the compliance culture becomes as inherent value and is reflected in all aspects of the organization, encouraging more effective compliance risk management, and ultimately, yielding optimal protection of the company's value.

**Keywords:-** Compliance Management System, Compliance Risk, ISO 37301:2021.

## I. INTRODUCTION

Compliance is a change in behavior from non-compliance with rules to behavior that obeys rules. According to Notoatmodjo (2018), obedience is behavior that involves obedience or disobedience to orders, rules and discipline. The process of changing individual attitudes and behavior begins with the compliance stage, then identification, and finally internalization. In the obedience stage, the individual obeys orders without consent, perhaps out of fear of punishment or sanctions. Therefore, measuring compliance through identification involves compliance because individuals feel watched. So the measurement of compliance through identification is temporary and individuals may no longer comply if they feel they are not being watched. The internalization stage occurs when individuals take action because they understand the meaning and realize the importance of rational action.

Implementation of an effective compliance management system will increase the level of compliance in all company functions. Compliance is considered as a legal obligation that an organization must comply with. It is important to note that compliance obligations can arise from mandatory requirements, such as applicable laws and regulations, or voluntary commitments such as organizational and industry standards, contractual relationships, codes of practice and agreements with community groups or non-governmental organizations.

The definition of Compliance is an act of following the limits that have been set, both mandatory and independent. Compliance risk can be interpreted as a risk that is certain to occur. Uncertainty will occur when a new regulation is issued that cannot be predicted before, including when the regulation will take effect. Commitment to a compliance culture is an integral part of risk management within the organization. Building a Compliance Culture involves values, behaviors and actions that support compliance with applicable laws and regulations including sharia principles for the Company.

In order to support the achievement of the company's strategic objectives and the implementation of integrated Risk Management in accordance with the ISO 31000:2018 standard, as well as the implementation of integrated Compliance in accordance with the ISO 37301:2021 standard, PT Permodalan Nasional Madani (PNM) evaluates the maturity level of risk management and compliance maturity level by consultants. As a special institution, PT Permodalan Nasional Madani has specific regulations from the Financial Services Authority, namely POJK Number 16/POJK.05/2019 concerning Supervision of PT Permodalan Nasional Madani (Persero). This regulation regulates PNM's supervision including general provisions for risk management and compliance.

In this study, the focus of the discussion is increasing compliance maturity to reduce compliance risk. To achieve this, identification, analysis and evaluation of activities that have the potential to cause compliance risk are carried out. The Survey Report also states that the company's alertness in dealing with compliance risk reflects the company's ability to know and understand the characteristics of problems that exist in business activities, operational and non-operational, particularly in terms of compliance with applicable laws and regulations. Companies are expected to have an adaptive and anticipatory attitude in responding to possible regulatory changes from regulators that may occur.

Currently, the company does not yet have a compliance management system development plan based on a model with a clear framework. The researcher proposes to combine compliance recommendations from consultants which consist of 3 (three) maturity building blocks, namely strategy and role, process and governance and oversight with the framework for implementing the ISO 37301: 2021 Compliance Management System. The Organization for Economic Co-operation and Development (OECD) states that the complexity of the compliance risks faced by companies is closely related to the effectiveness of the risk management system that has been implemented. The OECD explains that compliance risk management can work well within a company through four main interrelated processes, namely identification, measurement, monitoring and control. By carrying out these four processes, the company can improve its ability to respond to changes in relevant laws and regulations, so that it can monitor the relevance of the company's internal policies.

## II. LITERATURE REVIEW

### A. Governance Theory

There are two main theories related to good corporate governance, namely stewardship theory and agency theory. Stewardship theory is based on assumptions about human nature, that humans are basically trustworthy, able to act with full responsibility, and have integrity and honesty towards other parties. This is related to the trust relationship expected by the shareholders. In other words, stewardship theory views management as a party that can be trusted to act as well as possible for the benefit of the public and stakeholders. On the other hand, agency theory developed by Jensen & Meckling (1976) looks at the relationship between shareholders (principals) and company managers (agents) in a company. In the context of corporate governance, agency theory explains the dynamics of the relationship between shareholders and company management and the importance of designing systems that can reduce agency conflict and ensure that the interests of shareholders are properly safeguarded.

Then the Organization for Economic Cooperation and Development (OECD) defines Corporate Governance as a series of relationships between company management, shareholders and other parties who have an interest in the company. Good Corporate Governance can provide incentives to internal actors and management to achieve company goals that are in accordance with their interests. Shareholders also need to facilitate effective oversight to encourage companies to use resources more efficiently.

According to Daniri (2005), governance in the context of Good Corporate Governance is a pattern of relationships, systems and processes used by company organs (Directors, Board of Commissioners, GMS) to provide added value to shareholders and maintain long-term sustainability while taking into account the interests of other parties based on applicable laws and regulations. Daniri concluded that good corporate governance has several characteristics, namely: (a) a structure that regulates harmonious relations between the Board of Commissioners, Directors, General Meeting of Shareholders (GMS) and other related parties, (b) a supervisory system that includes a balance of power in

controlling the company to prevent mismanagement and misuse of company assets; and (c) a transparent process in setting goals, achievements, and measuring company performance.

Governance or governance refers to the controls and arrangements that explain the processes that occur therein. To apply the concept of Good Corporate Governance (GCG) effectively and efficiently, there are five GCG pillars established by the National Committee on Governance Policy (KNKG). This pillar is based on the Decree of the Coordinating Minister for Economic Affairs Number: KEP/31/M.EKUI/08/1999, which was refined in 2006 and is known as the CHECK (Transparency, Accountability, Responsibility, Independency, and Fairness) concept.

Stakeholder theory, put forward by Freeman and McVea (2001) focuses on the way companies manage their relationships with their stakeholders. This theory states that companies do not only operate for their own interests, but must also provide benefits to shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties. According to Freeman (1984), stakeholders can be defined as groups or individuals who can affect or be affected by the achievement of organizational goals. Stakeholder theory emphasizes that companies have broader responsibilities, namely serving the public, creating value for society and providing benefits to all stakeholders.

Legitimacy theory (Legitimacy Theory) focuses on the relationship between companies and society. According to this theory, organizations are an integral part of society, and therefore must pay attention to the prevailing social norms. Compliance with these social norms will increase the legitimacy of the company.

Ghozali and Chariri (2007) explain that legitimacy theory is based on a social contract between companies and the communities where companies operate and use economic resources. Thus, legitimacy has an important role in supporting the survival of the company. Gray et al. (1997) argue that legitimacy involves corporate management being committed to society.

The theory of compliance (compliance) developed by Green and Kreuters (1991) refers to obedience to something recommended or a response to something outside the subject. Niven (2002) also developed this theory, describing compliance as the extent to which a person's behavior complies with existing regulations. On the other hand, the theory of obedience (obedience) was developed by Stanley Milgram (1963), which emphasizes that whether a person obeys or not depends on an authority figure. In general, the two terms are often translated into Indonesian as obedience, so confusion often occurs. These two theories will provide in-depth understanding in explaining non-compliant behavior in a particular phenomenon.

According to Green and Kreuter (1991), compliance can be defined as a change in behavior that occurs in response to a direct request. Compliance, on the other hand, refers to obedience in doing something suggested or responding to something outside the subject.

According to Milgram's research (1963), obedience (obedience) can be explained as social behavior in which a person obeys someone else's request to do something because of a strong element of authority. This theory highlights the dominance of authority figures in their influence. Empirical findings from Milgram's research are often seen in various contexts of everyday life, such as individual interactions with various authority figures such as the police, government, superiors, parents and so on. According to the Institute of Compliance Professional Indonesia (ICoPI), compliance can be defined as the result of fulfilling organizational obligations on an ongoing basis through the implementation of organizational culture in the attitudes and behavior of employees at work. To maintain independence, compliance management is expected to be integrated through risk management financial processes, quality, environmental, organizational health and safety manuals including requirements and procedures in business and operational activities. According to Deloitte (2020), the compliance function has an important role in the organization by integrating compliance programs throughout the company to increase efficiency, synergy and harmonization. It has also increasingly focused on shaping organizational culture and providing guidance on ethical business practices and principles, with a "Compliance and Ethics" approach being its hallmark.

The Employee performance is interpreted as a response in the form of behavior that reflects what has been learned by employees or the type of training employees receive which includes the results of mental and psychological abilities (Faiza& Nazir, 2015). Where performance is a product of employee capacity, coupled with organizational system support, so that the reduction or absence of one factor will cause a decrease in employee performance (Pawirosumarto, Bachelor, & Muchtar, 2017). It was also explained that employee performance is related to the tasks carried out by employees effectively and efficiently, and also the employee's contribution to the organization such as the quantity of output, work attendance, and accommodative attitude displayed (Abualoush, Khaled Bataineh, & Aladwan, 2017). Bohlander et al. (2001) define employee performance as the ability of individuals to achieve their respective work goals, meet their expectations, achieve benchmarks, or achieve their organizational goals. In addition, Naithani (2010) states that lower employee performance will be more difficult to improve work performance, if organizations ignore issues related to work-life balance and talent management. According to Afandi (2018) performance is the output that can be achieved by a person or group of people in

a company according to their respective job descriptions in an effort to achieve organizational goals illegally, not violating the law and not contradicting morals and ethics. Employee performance has an influence on how much they contribute to the company. Robbins (2006) revealed that performance is an assessment of the results of individual performance to create a result that meets expectations. Mangkunegara (2017) defines performance as output that has been achieved both in quality and quantity in doing work.

**B. Compliance Management System ISO 37301:2021**

Compliance Management Systems (CMS) standards have been published by the International Organization for Standardization or commonly called ISO, which has issued ISO 19600:2014. Later, this standard was updated with ISO 37301:2021 which provides requirements and guidance for use to enable certification by certification bodies. ISO 37301:2021 is a Compliance Management System standard that defines requirements and provides guidance for defining, developing, implementing, evaluating, maintaining and improving an effective and responsive compliance management system within an organization. With the ISO 37301:2021 standard in place, organizations can use this guide to ensure that the compliance management system they implement meets established requirements and can be independently tested by a certification body. This standard assists organizations in managing compliance effectively, strengthening compliance practices, and improving their compliance performance. Thus, ISO 37301:2021 is an important reference for organizations in developing and maintaining an effective compliance management system, which enables them to comply with applicable regulations and standards, and respond to changes and challenges in the business environment in a timely manner.

Organizations can adopt ISO 37301:2021 when creating standards for the development of a culture of integrity and compliance that are adapted to the complexity of the management system that exists in the organization. ISO 37301:2021 is general in nature and can be applied across organizations, including organizations of different sizes, complexities and industries.

**C. Indicators of Compliance Implementation**

According to Deloitte (2020), to determine the level of success in implementing compliance in a company, an indicator of the level of compliance maturity is used (scale 5). The description of indicators of successful implementation of compliance is as illustrated in Figure 1.

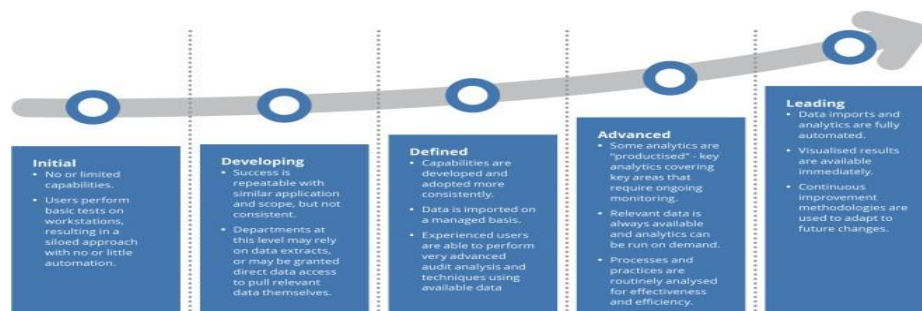


Fig. 1: Compliance Maturity Level



**D. Theoretical Framework**

According to Mc Gaghie (2001) the notion of a framework is a process that organizes material for presenting certain research questions that encourage investigations to be reported based on the statements contained in the problem formulation. The statement of the problem formulation of the thesis presents the context and problems that led the researcher to conduct the research. The thinking framework

is a conceptual model of the relationship theory of various factors that have been identified as important issues, Sugiyono (2017).

Based on the description above, the framework of thinking in research on the implementation of the Compliance Management System at PT Permodalan Nasional Madani is as follows:

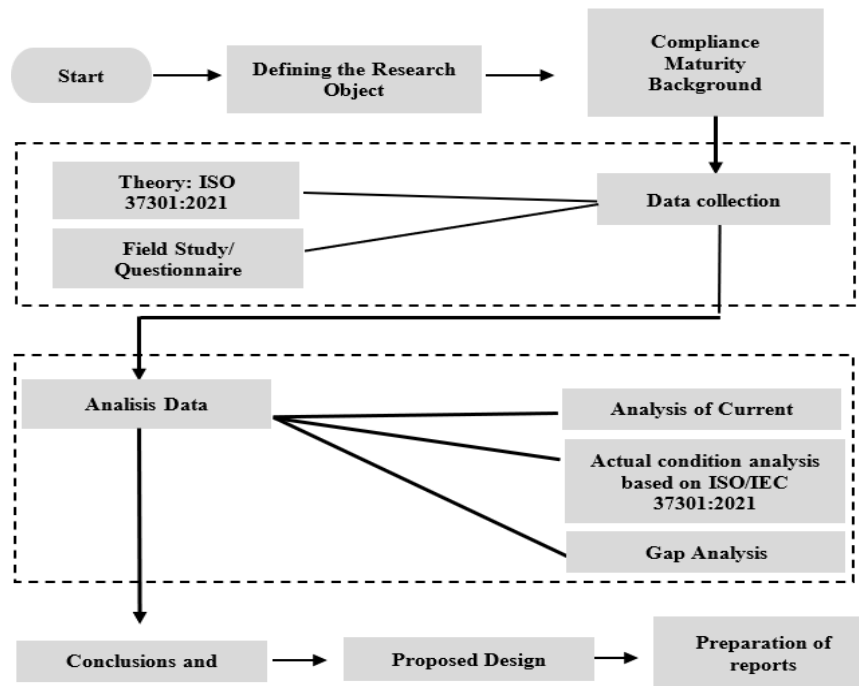


Fig. 2: Theoretical Framework

**III. METHODOLOGY**

This research was conducted to provide knowledge in planning the proposed compliance management system design, with the research focus on how the appropriate work strategies and programs in increasing the level of compliance maturity conducted by PNM. This focus is also a limitation for researchers so that the results are more precise and easy to implement in the PNM environment. In this study, researchers used a qualitative approach method used to examine natural objects. Research collection techniques were carried out using triangulated (combined) data, data analysis was inductive in nature and the results of qualitative research emphasized meaning rather than general ones, Sugiono (2009). In this study, the unit of analysis is the company PT Permodalan Nasional Madani (PNM), which is engaged in financing ultra- micro and micro businesses. The research is located in the head office area which consists of 25 work units (divisions). Organizationally, PNM already has a Compliance Division under the Director of Compliance and Risk Management. The research was conducted at PT PNM's head office which is located at the PNM Tower Jalan Kuningan Mulia, South Jakarta. This research was conducted in April 2023 – July 2023. The sample for this research was for PNM head office employees determined by sampling with considerations as risk owner and executor personnel as well as specific goals and suitable as a data source that can be used. The data analysis carried out in this study used the NVivo12 application program developed by QSR International.

**IV. RESULTS AND DISCUSSIONS**

In order to design an ISO 37301:2021 Compliance Management System, a gap analysis was carried out. This analysis aims to evaluate the current condition of the system running at PT Permodalan Nasional Madani and identify findings that do not meet the requirements of the ISO 37301:2021 Compliance Management System. Based on the weighting using the ISO 37301:2021 clause checklist and gap analysis, it was found that clause 10 (improvement) had the highest gap, with a gap value of 44% of 100%. This indicates that the requirements in clause 10 have not been met and the current system still needs to be improved. Based on the results of the gap analysis, PNM can design improvements that can be made to meet the requirements in all clauses 4,5,6,7,8,9 and 10. By carrying out these improvements, it is hoped that PNM can begin implementing the Compliance Management System and implement the proposed improvements as described in each improvement plan.

The following is a draft of recommendations for improvements that can be made based on the gap analysis, which are expected to increase the compliance maturity of PNM in accordance with the design of the compliance management system. The PNM compliance maturity score in 2021 is 3.47, then increases 0.25 to 3.72 in 2022, and it is hoped that it will also increase in 2023.

- **In-Depth Evaluation of the Compliance Management System:** Conduct a thorough evaluation of PNM's current compliance management system to identify weaknesses and potential improvements. Review the extent to which the system can accommodate developments in PNM rules, regulations, and internal needs. Identification of elements that affect compliance maturity, such as policies, procedures, and supervision and control.
- **Identify Resource Needs:** During system evaluation, make sure to identify the necessary resource requirements to support better compliance. This includes adequate manpower allocation, investment in relevant technology, and training to increase compliance awareness at the organizational level.
- **Integrated Compliance Risk Assessment.** Conduct an integrated compliance risk assessment to identify the areas most vulnerable to violations and the risks PNM may face. With a comprehensive assessment, companies can allocate resources more effectively and direct compliance efforts.
- **Strengthening Compliance Policies and Procedures:** Regularly review and update compliance policies and procedures. Make sure policies cover the latest regulations, and procedures are easy to understand and accessible to all employees. Support the policy with outreach campaigns and compliance training to ensure proper understanding across the company.
- **Compliance Awareness and Training:** Invest in ongoing compliance awareness and training programs. Make sure employees understand the importance of compliance and its impact on PNM. Provide relevant training in accordance with the roles and responsibilities of each employee.
- **Internal Oversight and Control:** Strengthen internal oversight and control to ensure compliance with established policies and procedures. Conduct periodic internal audits to evaluate the effectiveness of controls and identify potential improvements.
- **Use of Supporting Technology:** Leverage technology to strengthen compliance management systems. Implement relevant technology solutions, such as risk management and compliance software, to facilitate monitoring, reporting and identification of potential violations.
- **Strengthening Compliance Culture:** Encouraging the establishment of a strong compliance culture by motivating employees to prioritize integrity and compliance in their every action. Provide rewards and recognition for good compliance performance.
- **Collaboration with External Parties:** Partner with external parties, such as legal experts or compliance consultants, to gain insight into best practices and deep understanding of complex regulations.
- **Regular Evaluation and Reporting:** Define key performance indicators (KPI) related to compliance, and conduct regular evaluation and reporting to monitor PNM's progress in increasing compliance maturity. With consistent monitoring, PNM can identify trends and gaps that require further action.
- **Improving compliance maturity** is an ongoing effort that requires commitment from the entire organization. By implementing the recommendations above and maintaining a commitment to compliance, it is expected that the PNM compliance maturity score in 2023 can increase further.

## V. CONCLUSION

The results of the gap analysis on the implementation of the existing compliance system in the company currently show a gap rate of 33% related to the requirements of ISO 37301:2021. This gap number indicates that there are a number of requirements in the compliance system that have not been fully met or implemented properly within the company.

In this context, it is important to identify and analyze areas where these gaps exist. This indicates that there are certain aspects of the compliance system that are not in accordance with the requirements of ISO 37301:2021 or have not been fully implemented properly. Further analysis needs to be carried out to evaluate the causes of the gaps and formulate the required corrective steps.

In addition, keep in mind that the 33% gap figure reflects the overall level of inequality. Therefore, it is necessary to make maximum efforts to meet the specific requirements that have the highest gaps and need special attention in improvement efforts.

Using the results of the gap analysis as a guide, PNM can design and implement appropriate improvement steps to improve the implementation of the compliance system and ensure that all requirements of ISO 37301:2021 are properly met.

## VI. SUGGESTIONS

ISO 37301:2021 Compliance Management System is an international standard that can practically be used as a guide and basic model in the development of existing compliance management systems in companies by involving all compliance functions from the management level to the executive level.

This research can be upgraded into quantitative research for measuring the quality (improvement) of compliance management as part of the implementation of the compliance management system development plan.

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