

THESIS

**THE ANALYSIS OF MACHIAVELLIAN AND LOVE OF MONEY
TOWARDS ETHICAL PERCEPTIONS OF CREDIT ANALYST
AT BANK PEMBANGUNAN DAERAH (BPD) BALI**



POLITEKNIK NEGERI BALI

Prepared as the assignment and requirement for an applied bachelor's degree
International Business Management Study Program
Department of Business Administration
Politeknik Negeri Bali

By:

IDIL AKBAR FATWA
NIM : 2015744103

**INTERNATIONAL BUSINESS MANAGEMENT STUDY PROGRAM
DEPARTMENT OF BUSINESS ADMINISTRATION
POLITEKNIK NEGERI BALI
BADUNG
2024**

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MOTTO AND DEDICATION

Motto :

“You’re Gonna See Me Rise”
(Rise by Calum Scott)

Dedication :

Alhamdulillah rabbi ‘alamin, the pray to Allah SWT/the almighty god, who has bestowed His mercy and grace, so that the writer can complete the thesis with the title **“The Analysis Of Machiavellian and Love of Money Towards Ethical Perceptions Of Credit Analyst at Bank Pembangunan Daerah (BPD) Bali”** just in time. As this thesis has been completed, the author would like to express his gratitude to:

1. To his parents and family who continuously encourage the writer to believe in himself and try as hard as possible to achieve high goals.
2. The supervisors, Mrs. Made Ayu Jayanti Prita Utami, S.S.T.Ak., M.Sc., and Mr. I Made Widiantera, S.Psi., M.Si who always accompanied the writer through various processes during his research by providing multiple support, guidance, and suggestions to encourage the writer not to give up trying. The writer also does not forget to express his gratitude to Mrs. Ketut Vini Elfarosa, SE., MM.,

as a lecturer and mentor who participated in directing the writer so that he could complete this thesis.

3. All lecturers as well as the department staff who have been helped and provided guidance while the writer studied at the International Business Management Study Program, Business Administration Department, Politeknik Negeri Bali.
4. To the writer's best friends, Harry Muhammad Anis and Charissa Azha Rasyid, who also encouraged and accompanied the writer during all circumstances.
5. And for the last, the author would like to express his gratitude to himself, who never knew the word "give up" and seriously completed this education to achieve higher dreams.

Once again, the writer would like to express his deepest gratitude to Allah SWT/the almighty god. The writer wishes that this thesis can be useable for everyone and also bring benefits to the surrounding community and the development of business sciences.



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STATEMENT OF THE AUTHENTICITY OF THE THESIS WORK

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I hereby declare that my thesis manuscript is entitled:

“The Analysis Of Machiavellian and Love of Money Towards Ethical Perceptions Of Credit Analyst at Bank Pembangunan Daerah (BPD) Bali.”

This is truly my original work. I also hereby declare that in this thesis, there is no work of another person that has ever been submitted for a degree at a university, and/or to the best of my knowledge there is also no work or opinion that has ever been written or published by another person, except in writing referred to in this thesis and mentioned in the bibliography.

If in the future any discrepancy is found with this statement, I am willing to be sued and accept academic penalties in any form.

Badung, 14th August 2024
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ABSTRACT

The banking industry in Indonesia is one of the most vital economic sectors, with continuous growth every year. One of its products is loan, a service of providing funds to others based on a lending agreement. Currently, Bank Pembangunan Daerah (BPD) Bali is one of the leading banking institutions in Bali that disburses the highest amount of credit to the public. However, unethical credit behavior still occurs in Bali, causing losses due to individuals' love of money and machiavellian behavior, which decreases ethical perceptions. Through quantitative and qualitative approaches, this study focuses on credit analysts as a group vulnerable to fraudulent behavior, aiming to understand the roles of machiavellian and love of money on their ethical perceptions. This research found that machiavellian negatively affects credit analysts' ethical perceptions, while love of money positively affects their ethical perceptions. Therefore, an implementation strategy is needed to enhance the credit service quality by utilizing monthly email broadcasts to increase bank employees' awareness and knowledge regarding the use of the whistleblowing system, thereby putting pressure on credit analysts and other employees to maintain their ethics and refrain from engaging in fraudulent activities.

Keywords: Machiavellian, love of money, ethical perception, whistleblowing

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PREFACE

The author would like to express his gratitude to the almighty god Allah SWT, who has bestowed His grace and gifts so that the writer can complete the thesis with the title **“The Analysis Of Machiavellian and Love of Money Towards Ethical Perceptions Of Credit Analyst at Bank Pembangunan Daerah (BPD) Bali”** just in time. This thesis was prepared as a requirement for completing the Applied Bachelor Program (S1 Applied) in the Department of Business Administration, Politeknik Negeri Bali.

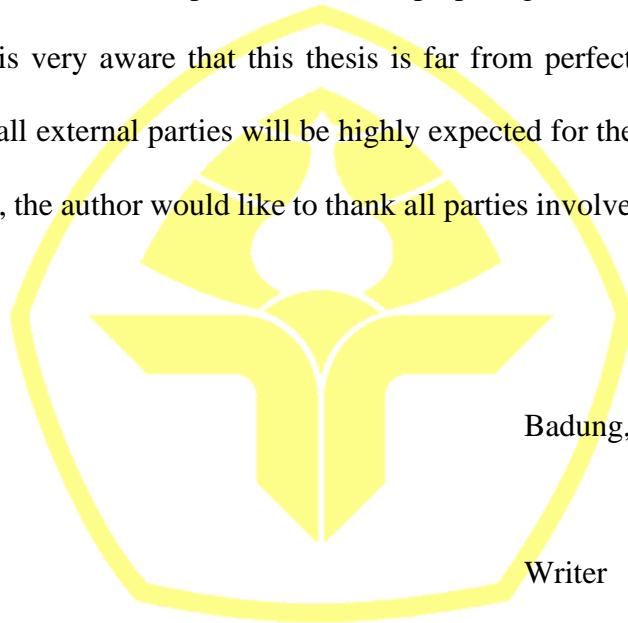
On this occasion, with all humility and respect, the writer would like to express his deepest thanks to:

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2. Mrs. Nyoman Indah Kusuma Dewi, SE., MBA., as Chair of the Business Administration Department Politeknik Negeri Bali.
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12. To all parties who have helped the author in preparing this thesis.

The author is very aware that this thesis is far from perfect, so criticism and suggestions from all external parties will be highly expected for the perfection of this thesis. For the last, the author would like to thank all parties involved in preparing this thesis.



Badung, 14th August 2024

Writer

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CHAPTER I

INTRODUCTION

1.1 Background

The banking industry in Indonesia is one of the most vital economic sectors and has developed rapidly in the last few decades. The Financial Services Authority (OJK) in its Indonesian banking statistics report stated that until November 2023, Indonesian banking continued to develop from year to year with an average asset increase of 0.06% in the past three years. As a large populated country with steady economic growth, Indonesia offers great potential for the development of the banking industry.

According to the law of the Republic of Indonesia number 7 of 1992 which was reaffirmed when law number 10 of 1998 was issued, the banking industry in Indonesia consists of commercial banks and rural banks (BPR). A commercial bank is a bank that carries out business activities conventionally and/or based on sharia principles, which in its activities provides services in payment traffic, where the nature of the services provided covers all existing banking services and covers the entire territory of the Republic of Indonesia as its operational area. A rural bank (BPR) itself is a type of bank that carries out its business activities conventionally or based on sharia principles, which only includes the activities of collecting funds and distributing funds,

and within its operational reach no more than the territory of the unitary state of the Republic of Indonesia. (Simatupang, 2019).

Currently, the banking sector in Indonesia is facing a high level of competition with the product and service innovation that continues to develop during this increasingly widespread financial technology penetration. However, the banking industry in Indonesia is also faced with many challenges, including intense competition, dynamic regulatory changes, and pressure to achieve sustainable growth. Not only that, this sector also has to face complex risks, such as credit risk, liquidity risk, and market risk.

One of the products offered by the banking industry as an effort to support the development of the country's economy is by offering loans to the public. A Bank loan itself is a service that provides funds to other people as a loan within the borrowing agreement and by applying various conditions under applicable regulations and policies. With this loan, existing banks are expected to be able to support the optimization of trade activities and community business production as well as being a tool to maintain economic stability.

In Bali, banking activities until the first quarter of 2023 were observed to remain maintained, where economic recovery activities continued with the performance of third-party fund collection and credit distribution continuing to grow positively, in addition to loan risk control continuing to be well controlled. Small business support also continues to grow along with the recovery of tourist visits, both domestically and internationally (www.bi.go.id).

The Financial Services Authority (OJK) for Bali and Nusa Tenggara also recorded that banking loan distribution in the province of Bali until July 2023 reached IDR 101.39 trillion, an increase of 4.39% (yoy), higher than the previous year which only 2.78%. It is supported by commercial bank loan growth of 4.34% (yoy), a significant increase from the previous year which was 4.09% (www.antaranews.com). During 2023, the banks with the largest loan distribution activities happened in several banks such as CIMB Niaga Bank which distributed around IDR 400 billion (www.antaranews.com), Bank Perekonomian Rakyat (BPR) and Bank Perekonomian Rakyat Syariah (BPRS) which was recorded as having distributed loan around IDR 12.7 trillion (<https://bali.bisnis.com>), and the highest recorded was the Bank Pembangunan Daerah (BPD) Bali which distributed loan of up to IDR 21.1 trillion during the year ([www. antarnews.com](http://www.antaranews.com)). This makes Bank Pembangunan Daerah (BPD) Bali as an institution with high trust from the public through a loan distribution program to support the growth of existing small businesses without burdening their economic activities.

Bank Pembangunan Daerah (BPD) Bali has a very significant increase in assets and credit from 2020 to 2022, where during the last three years this bank reached their total assets of up to IDR 32 trillion, an increase of 10.99% compared to the previous year. The total loan was also increased by 2.44% with total financing of IDR 20 trillion (Annual Report Bank BPD Bali in 2022). This shows that the efforts made by this institution in developing the economy together with the central government, regional government and non-governmental companies have provided satisfactory results in the

last few years, as a form of enthusiasm for the national banking industry in reviving community businesses in post-pandemic acceleration period.

As the banking industry keep developing, it certainly brings a positive impact on the country as well as the community. However, amidst the complex dynamics of the banking industry, maintaining ethical stability and integrity is very important for financial institutions. Good work ethics not only affect the reputation of the company and its stakeholders, but also have a direct impact on the long-term success and stability of the company.

But, unethical behavior from banking agencies in Bali still continues to occur, which actually brings losses not only to the institutions but also has an impact on the surroundings who have relationships with the industry as customers. One evidence of the low level of ethical behavior of Indonesian banking institutions, especially in providing loan to the public was found in violation case by the bank marketing employee in Denpasar who were arrested on suspicion of corruption. The perpetrator is suspected facilitating 148 KUR loan applications that did not meet the requirements since 2016 with a total loss of IDR 3.1 billion (www.kompas.com).

Furthermore, in one of the press releases published by the financial services authority, it was recorded that the OJK revealed a case of fraud at BPR KS BAS Bali where the main director of the company carried out the process of loan granting to 54 debtors with a total value of IDR 24.225 billion without an appropriate review that results in false records and failure to carry out the necessary steps to ensure the bank's compliance with banking regulations (SP 27/DHMS/OJK/IV/2018).

In Bank Pembangunan Daerah (BPD) Bali itself, there are also records of fictitious loan cases carried out by 4 suspects with losses of up to IDR 5 billion. In accordance with what was reported on the official channel www.detik.com/bali, the four suspects with the initials IMK and DPS who were officials of the BPD Badung Branch Office, as well as SW and IKB who were private parties and had a marital relationship, were declared as suspects after committing the corruption and money laundering. An investigation was carried out regarding the discovery of evidence of criminal acts of corruption since 2016 and 2017 where SW applied for credit through three companies, each CV. SU, CV. DHF and CV. BJL which turned out to be a fictitious application for the procurement of goods and services. However, IMK as a bank official who was aware of this, actually gave approval to the application submitted. Furthermore, the financial disbursement was also transferred to the PT DKP account with an order from DPS considering that IKB is a director of the company.

From the existing cases, it turns out that the motivation of perpetrators of fraud in the banking industry in providing loan is based on their love of money which leads to abuse of their power in carrying out their actions just to achieve personal goals and satisfied their desires. Love of money refers to a person's desire to get more money, loving the money without any self-control, tends to chase money as they are ambitious for money. According to Suryandari & Pratama (2021), love of money is the behavior of someone who loves money too much and sees money as the most important thing in their life. Once they are desire for money, it will be very easy for a person to become obsessed with money (Anis, 2023). Therefore, apart from being an encouragement for

employees in the banking industry to work harder to earn money, this behavior can also have negative implications where someone will act unethically to earn money, one example is through corruption or any other fraudulent acts.

Not only love of money, machiavellian is also one of the factors that causes someone to carry out unethical actions to obtain their personal goals. This trait is basically negative behavior within a person, which a desire to manipulate and deceive by ignoring the feelings of honor, trust and politeness. Individuals who have machiavellian tend to be selfish and have an aggressive attitude in order to carry out their personal interests. Richmond (2003) as quoted in Farhan et al. (2019) explains the existence of evidence of individual personality who has machiavellian influenced their ethical behavior. Richmond examines the understanding of machiavellianism which forms a personality called machiavellian and ethical considerations on individual tendencies in facing ethical dilemmas.

Ethical perception itself is an individual's response regarding an object or circumstances that occurs depending on the personal characteristics of the person which create a personal point of view about something. Ethical perception can be a stimulus for an individual to interpret their surroundings by involving the knowledge and experience they have. Ethical perceptions will be influenced by various things along with individual development through their life cycle, so sometimes someone's perceptions will differ from each other because they have gone through different experiences and gained different knowledge, regardless of whether the perception is positive or negative. Yusra & Utami (2018) stated that in an industry, it is very

important to instill ethical values from day one so people can behave ethically when faced with the world of work.

From various explanations and phenomena above, the writer feels that either machiavellian or love of money are very important to discover their impact on ethical perceptions of credit analyst employees in the banking industry so that methods for dealing with unethical behavior can be formed. Therefore, the writer is interested in researching this matter, thus raising the title of this research, namely **“The Analysis Of Machiavellian and Love of Money Towards Ethical Perceptions Of Credit Analyst at Bank Pembangunan Daerah (BPD) Bali”**.

1.2 Problems

From the background above, the writer develops some problems which are the main content that will be explained within this research as the follows:

1. How is the impact of machiavellian on the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali?
2. How is the impact of love of money on the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali?
3. How is the impact of machiavellian and love of money on the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali?
4. How much is the impact percentage of the machiavellian and love of money towards the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali?

5. What are the strategies to develop service quality of credit analysts at the Bank Pembangunan Daerah (BPD) Bali?

1.3 Research Objectives

Based on the problem formulations, the aim of this research is to:

1. Discover the impact of machiavellian on the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali.
2. Discover the impact of love of money on the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali.
3. Discover the impact of machiavellian and love of money on the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali.
4. Discover the impact percentage of the machiavellian and love of money towards the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali.
5. Discover the strategies to develop service quality of credit analysts at the Bank Pembangunan Daerah (BPD) Bali.

1.4 Contribution of Research

The research about machiavellian and love of money towards the ethical perception of credit analysts at the Bank Pembangunan Daerah (BPD) Bali is very important as the result can support service activities and qualities within the Bank Pembangunan Daerah (BPD) Bali and all banking industry in Bali. Not only limited to banking institutions, but other industries that have an important role in Bali can also

use the results of this research to improve the quality of existing human resources. Therefore, this research is expected to bring various contributions including:

1.4.1 Contribution to the Researcher

By carrying out this research, the writer able to gain deeper insight into the development of human resources and business ethics, especially regarding to employee behavior within the company as this research is carried out. This research is also purposed to implement various writer's knowledge learned while studying at the Politeknik Negeri Bali.

1.4.2 Contribution to the Company

This research conducted to see the impact of machiavellian and love of money towards the ethical perception of credit analysts at the Bank Pembangunan Daerah (BPD) Bali, which is the result of the findings from the analysis process carried out in this research will be used to develop the quality of credit services by providing suggestions to overcome the current problems faced by the Bank Pembangunan Daerah (BPD) Bali in improving the quality of its existing Human Resources (HR).

1.4.3 Contribution to the Academics

This research can be used by academics to develop learning theories to be applied on their learning process so they have a wider insight in terms of machiavellian and love of money in the workplace which has the potential to influence the work ethics of the employees. So, various development strategies can be formulated to

deepen the academic insight into company culture, as well as the development of human resources within it to achieve better human resource quality in the future. Furthermore, the outcomes of this research could become a reference for other researchers and contribute in development of the human resource management and professional ethics.

1.5 Writing Scheme

CHAPTER I INTRODUCTION

This chapter describes the background, problems, research objectives, and contributions of this research.

CHAPTER II LITERATURE REVIEW

This chapter describes the theoretical review, empirical review, as well as the conceptual framework and research hypothesis.

CHAPTER III RESEARCH METHODS

This chapter explains the research location, population and sample, data sources, sampling technique, variables, data collection techniques, and analysis techniques.

CHAPTER IV RESULTS AND DISCUSSION

This chapter describes the company profile, findings and discussions, and implications.

CHAPTER V CONCLUSIONS AND RECOMMENDATIONS

This chapter explains the conclusions drawn from the previous chapter as well as suggestions that can be used for further research.

CHAPTER V

CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

Based on the research that has been conducted regarding the machiavellian and love of money on the ethical perception of credit analysts at the Bank Pembangunan Daerah (BPD) Bali, several conclusions can be drawn as follows:

1. Machiavellian has a negative effect on the ethical perception of credit analysts at the Bank Pembangunan Daerah (BPD) Bali. This is proven by the r_{count} value of -3.694 which results the machiavellian variable position on t-test regression curve is partially in the negative influence area and explains that the higher the level of machiavellian the lower a person's ethical perception.
2. Love of money has a positive effect on the ethical perception of credit analysts at the Bank Pembangunan Daerah (BPD) Bali. This is proven by the r_{count} value of 2,300 which results the love of money variable position on t-test regression curve is partially in the positive influence area and explains that the higher the level love of money the lower a person's ethical perception.

3. Machiavellian and love of money together influence the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali. This is proven by the $F_{\text{count}} > F_{\text{table}}$, which is $7.268 > 3.91$, and also significance $0.000 < 0.05$. Thus, the machiavellian variables (X_1) and love of money (X_2) have a simultaneous effect on the ethical perception (Y) of credit analysts at the Bank Pembangunan Daerah (BPD) Bali.
4. Machiavellian and love of money represent the ethical perception of credit analysts at the Bank Pembangunan Daerah (BPD) Bali as much as 7.9%. This was discovered based on the results of the coefficient of determination (adjusted R square) of 0.079 which proves the ethical perception is explained by the machiavellian and love of money for 7.9%, while the remaining 92.1% was explained by other variables.
5. The usage of whistleblowing menu on the anti-fraud system (AFS) application as an effort to prevent fraud at the Bank Pembangunan Daerah (BPD) Bali was found still not optimal as a basis where the loan service quality can be improved by utilizing e-mail broadcasts every month to increase employee awareness and knowledge regarding the importance of reporting fraud while encouraging employees not to hesitate in reporting (whistleblowing) when they discover acts of fraud committed by either their superiors or colleagues.

5.2 Suggestions

Based on the results of the research as well as conclusions regarding the role of machiavellian and love of money regarding the ethical perception of credit analysts at the Bank Pembangunan Daerah (BPD) Bali, the suggestions that can be put forward are as follows:

5.2.1 Suggestions for Institution

1. For the Bank Pembangunan Daerah (BPD) Bali, it is hoped that the company will continue to develop loan services, especially increasing anti-fraud efforts to suppress unethical behavior of credit analysts and provide better quality of services to customers. An effort to increase the use of anti-fraud applications is still needed either through socialization activities or through other approaches so that employees can be more proactive in providing a good image for banking institutions, not only the Bank Pembangunan Daerah (BPD) Bali but also for other banking institutions in Bali province.
2. It is also hoped that the directorate of compliance and directorate of anti-fraud could carry out better control through existing supervision or audit programs, to put greater pressure on all employees not to take actions that are detrimental to the company.
3. During the recruitment process for credit analyst employees at the Bank Pembangunan Daerah (BPD) Bali, it is best to carry out complex recruitment stages by adding personality components related to the applicant's behavior such as machiavellian, love of money, or even their ethical perceptions as part of the

recruitment process for new credit analysts. This is intended for Bank Pembangunan Daerah (BPD) Bali to be more proactive in detecting unethical employee behavior as early as possible so it does not cause greater losses in the future.

5.2.2 Suggestions for Future Research

1. The future research is expected to apply other independent variables that were not used in this research to provide a clearer picture of the role of independent variables on the ethical perceptions of credit analysts at the Bank Pembangunan Daerah (BPD) Bali.
2. The writer also hopes that future research will expand the research object, not limited to the Bank Pembangunan Daerah (BPD) Bali, but also to other banking institutions to create comparisons can be made or development of loan service models in the province of Bali.



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