FACTORS INFLUENCING ANTI-CORRUPTION DISCLOSURE IN INDONESIA

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Abstract

This study aims to determine the factors that influence anti-corruption disclosure by examining the effect of independence of the board of commissioners, government ownership, company size, and media exposure partially on anti-corruption disclosure. The sampling method used was purposive sampling, with a total sample of 38 companies participating in the Asia Sustainability Reporting Rating for the 2018–2020 period that are listed on the Indonesia Stock Exchange. The data used in this study is secondary data, which are available in the annual reports and sustainability reports of the study’s sample. Data collection in this study is done using documentation techniques. This study uses Smart PLS (Partial Least Square) to test the hypothesis. The analytical methods used in this study include the outer loadings test, R Square, and path coefficient significance. The results show that media exposure has a significant positive effect on anti-corruption disclosure, while independence of the board of commissioners, government ownership, and company size have no effect on anti-corruption disclosure.

Keywords: Anti-corruption disclosure, board independence, company size, government ownership, media exposure

1. Introduction

Companies are responsible for preventing and fighting corruption as a form of healthy and ethical business practice. The importance of the business world in fighting corruption is also stated by the United Nations Global Compact. According to Chene (2014) and the United Nations Global Compact (n.d.), corruption can cause companies to face inefficiencies, legal risks, reputational risks, financial risks, and risks of investment loss. Even corruption can hinder company growth, damage corporate culture, reduce company value, and even threaten the company's...
sustainability. Therefore, it is essential for companies to carry out efforts to prevent corruption to maintain the reputation and sustainability of the company and the trust of stakeholders.

One of the efforts taken by the company to show its commitment to fighting corruption is the disclosure of anti-corruption policies. Anti-corruption policies are driven by various international legal frameworks that seek to prevent and eradicate corruption, including the United Nations Convention against Corruption (UNCAC). Furthermore, awareness of the importance of anti-corruption continues to grow, both in politics or government and in the business world. Apart from issues related to anti-corruption, awareness of the importance of corporate governance, corporate social responsibility, and sustainable development has also encouraged a lot of research related to anti-corruption in companies, as well as encouraging companies to care more about anti-corruption efforts and values.

Meanwhile, there seems to have been no progress in efforts to eradicate corruption in Indonesia. On the contrary, there is the issue of weakening the Corruption Eradication Commission (Komisi Pemberantasan Korupsi, or KPK) through Law Number 19 of 2019 concerning the Corruption Eradication Commission. Apart from that, the weakening of the eradication of corruption in Indonesia can also be proven by the decline in the Indonesian Corruption Perception Index score. According to Transparency International (2022), in 2022, the level of corruption in Indonesia was ranked 110th out of 180 countries, with a score of 34 out of 100. This score decreased by 4 points compared to 2021. This low ranking and score also prove that Indonesia's corruption level is high and worrying.

Compared with Malaysia, Indonesia's corruption perception index is consistently below that of Malaysia. However, what is unique is that according to research by Joseph et al (2016), the number of anti-corruption items disclosed by Indonesian companies is higher compared to Malaysian companies. This research indirectly implies that although there is more anti-
corruption disclosure in Indonesia, it does not affect the level of public perception of corruption in Indonesia. Therefore, there are factors that influence higher amounts of anti-corruption disclosure by Indonesian companies.

In Indonesia, anti-corruption disclosures are still voluntary. By implementing an anti-corruption disclosure policy, companies show a signal that they prioritize responsibility for the behavior of their workers, and they are also aware of the negative consequences that have the potential to damage the integrity, legitimacy, and good name of the company if the company is involved in a corruption case (ACCA, quoted in Joseph et al, 2016). Apart from that, disclosure of anti-corruption policies is also part of corporate social responsibility disclosures used by companies to provide stakeholders with the view that the company is committed to eradicating and preventing corruption (Karim et al, 2016). In addition, anti-corruption disclosures can also prove a company's commitment to the values of transparency, integrity, and accountability (United Nations Office on Drugs and Crime, 2013). Thus, anti-corruption disclosure can help increase the trust of stakeholders, especially investors, who influence the company's sustainability.

This research tries to examine the factors that influence anti-corruption disclosure in companies, which include the independence of the board of commissioners, government ownership, company size, and media exposure. The research sample consists of companies participating in the Asia Sustainability Reporting Rating listed on the IDX. This sample was chosen because participating companies in the Asia Sustainability Reporting Rating should have demonstrated their responsibility and commitment to achieving sustainable development goals through transparency in corporate reporting, including those related to anti-corruption disclosures. Based on the background above, this research takes the title "Factors Influencing Anti-Corruption Disclosure in Indonesia (Empirical Study on Companies Participating in the Asia
Sustainability Reporting Rating for the 2018-2020 Period Listed on the Indonesian Stock Exchange)"

2. Literature Review

2.1 Grand Theory

Jensen and Meckling (1976) in Felmania et al (2014) state that an agency relationship exists when the owner (principal) hires a manager (agent) to perform a service and then mandates decision-making power to the agent. Agency theory believes that monitoring mechanisms through the implementation of GCG can minimize differences in interests and information asymmetry which cause agency conflicts within companies (Tirtasari & Hartomo, 2019, p.133). This is because the implementation of GCG in companies increases the monitoring function of agent performance so that the company is managed well to fulfill the interests or goals of the company, not the personal interests of the agents.

Legitimacy theory describes the interaction or social relationship between companies and society (Aziza, 2014). According to legitimacy theory, companies should be more transparent in disclosing information that is useful for obtaining a positive image and maintaining legitimacy. In the interest of legitimacy, companies tend to disclose information that is in accordance with social norms and can meet public expectations (Ratmono & Sagala, 2015). Meanwhile, the existence of legitimacy theory does encourage anti-corruption disclosures. However, companies can sort the anti-corruption information they disclose so that the information is more in line with public expectations and does not have the potential to damage the company's image.

According to the KPK Anti-Corruption Learning Center (2023), corruption is an act of abuse of authority or power that violates laws, norms, and morals for personal or group gain and can occur in government and private institutions. Meanwhile, based on Law No. 31 of 1999 in conjunction with Law No. 20 of 2001 concerning the Eradication of Corruption Crimes, there are 30 forms or types of corruption crimes which can be grouped into 7
types, namely state financial losses, bribery, embezzlement in office, extortion, fraudulent acts, conflicts of interest in procurement, and gratification.

Meanwhile, corruption is one of the biggest schemes of fraud. According to the Association of Certified Fraud Examiners (ACFE, in Sidauruk & Abimanyu, 2022), fraud is an unlawful act that is deliberately carried out for certain purposes, such as manipulation or misrepresentation of reports to gain personal or group benefit, so that it can harm other parties. ACFE classifies fraud in 3 forms, namely misappropriation of assets, fraudulent financial statements, and corruption (ACFE, 2020).

The causes of corruption can be understood through the fraud triangle theory developed by Donald R. Cressey. According to Cressey (1950) in Puspasari (2015), there are three conditions or factors that cause fraud to occur, namely pressure, opportunity, and rationalization. Apart from that, the fraud triangle theory is complemented by the fraud diamond theory developed by Wolfe and Hermanson. According to Wolfe & Hermanson (2004), there is a fourth factor that causes fraud, namely capability.

Anti-corruption disclosure is a step taken by a company to show its seriousness in eradicating corruption through disclosing policies or procedures for preventing or eradicating corruption. This disclosure can help the company increase the trust of stakeholders. The existence of an anti-corruption disclosure policy in companies shows that the company is aware of the negative consequences if the company is caught in a corruption case, such as the destruction of the company's good name and legitimacy (ACCA, quoted in Joseph et al, 2016).

Good Corporate Governance is defined as principles, structures, and mechanisms built to regulate and direct a company so that the company obtains added value on an ongoing basis by always paying attention to the interests and expectations of stakeholders based on ethics, norms, morals, culture, and applicable regulations (Amarta et al,
2020). According to the Minister of State-Owned Enterprises Regulation PER-01/MBU/2011, there are several principles of GCG, namely transparency, accountability, responsibility, independency, and fairness. By implementing GCG based on these principles, especially transparency and responsibility, it is hoped that it can help companies implement effective anti-corruption policies. There are two GCG mechanisms that will be discussed in this research, namely the Independence of the Board of Commissioners and Government Ownership.

2.2 Independence of the Board of Commissioners

Based on the Financial Services Authority Circular Letter (SEOJK) No.14 / SEOJK.05 / 2019, independent commissioners are not from issuers, nor do they have financial, share ownership, management, or family relationships with the company, other members of the board of commissioners, controlling shareholders, and/or directors, which have the potential to interfere with their ability to act independently. The aim of having an independent commissioner in the company is to provide effective supervision and practice fairness while still paying attention to the interests of stakeholders. In addition, the independence of the board of commissioners is expected to motivate anti-corruption disclosures in the company as a form of responsibility to stakeholders to maintain business continuity.

2.3 Government Ownership

Government ownership is a company whose shares are owned by the government (Eryadi et al, 2021). Through government ownership, company decision-making should be more in line with government interests, including regarding the disclosure of anti-corruption policies. Adams (1981) stated that companies that can provide benefits, such as financial benefits or campaign contributions to the government, can influence the government's actions or decisions so that they are more in line with the company's plans and interests. If it is related to company anti-corruption disclosures, it is
not surprising that the government more encourages anti-corruption disclosures in companies with government ownership. Because, apart from pleasing the public, companies with government ownership usually do not provide greater benefits than those provided by private companies.

2.4 Company Size

Company size is a scale that can categorize the size of a company (Miftah and Arifin, 2013). Company size usually describes the success of the company's achievements and the number of assets the company owns (Oktaviani et al, 2019). According to Cowen et al (Solikhah, 2016), large companies usually receive more pressure, both from shareholders and other stakeholders, to disclose activities or information more transparently in the interests of the company's legitimacy. Larger companies also usually face higher public attention, political risks, and agency costs, so large companies tend to disclose information more transparently.

2.5 Media Exposure

Media exposure refers to various company activities or actions reported by the media (Purnomo, 2021). Media exposure describes public pressure and appreciation for a company through media publicity (Widiastuti et al, 2018). The actions and views of the public and stakeholders towards a company can be influenced by media publicity. Meanwhile, media publicity plays an important role as a means for the public to monitor and encourage companies to pay more attention to social issues. To maintain legitimacy and reputation, companies may be encouraged to disclose more extensive information to avoid media coverage that is risky or unfavorable to the company.

2.6 Research Hypotheses

Independent commissioners can monitor and ensure management acts effectively following the principles of good corporate governance and applicable laws to fulfill the interests of stakeholders and maintain the company's sustainability. The greater the
independence of the board of commissioners, the greater its influence on the company in efforts to protect the interests of stakeholders, including through wider information disclosure (Waryanto, in Restu et al, 2017). More transparent disclosure of information can be implemented by disclosing the company's anti-corruption policy as a company commitment to eradicating corruption as well as a form of responsibility to stakeholders to maintain the company's survival. Thus, the higher independence of the board of commissioners has an impact on the greater number of company anti-corruption disclosures. Based on the description above, the hypothesis can be formulated as follows:

H1: The Independence of the Board of Commissioners has a positive effect on Anti-Corruption Disclosure

Companies with government ownership tend to receive more attention from the public, so there is an encouragement to disclose information that can strengthen the company's good name. Companies with government ownership must also be more sensitive to social issues in the interests of their legitimacy, for example, through wider disclosure of information related to anti-corruption. According to Hartomo & Hutomo (2020), government ownership can pressure companies to act and make decisions following government expectations. Government-owned companies are more likely to comply with government regulations and interests, including those related to preventing corruption. So, government ownership can push company policy to seek broader anti-corruption disclosures. Based on the description above, the hypothesis can be formulated as follows:

H2: Government Ownership has a positive effect on Anti-Corruption Disclosure

The larger the size of the company, the greater the public attention, political risks, and agency costs that the company must face. So, large companies tend to be pressured to carry out greater information disclosure (Miftah & Arifin, 2013). In addition, greater disclosure of information can demonstrate the company's openness and credibility in its
business ethics, so that stakeholder trust can be better maintained. Apart from being detrimental to company finances, corruption in large companies will be an uproar in the news, so it can damage the company’s reputation and even threaten the company's growth or sustainability. Therefore, large companies can be more motivated to reveal their anti-corruption efforts through annual reports or sustainability reports as an anticipatory step and to maintain the trust of stakeholders (Tirtasari & Hartomo, 2019). Based on the explanation above, the following hypothesis can be formulated:

H3: Company Size has a positive effect on Anti-Corruption Disclosure

The greater media exposure to a company can motivate the company to be more careful in maintaining its reputation. According to Widiastuti et al (2018), media exposure can play a role in encouraging the organizational development process. Because of increasing public scrutiny and attention towards companies, companies will try to gain legitimacy from stakeholders by disclosing information more transparently, including disclosures related to anti-corruption policies. Moreover, corruption and bribery are social issues that the wider Indonesian community wants to eradicate. Thus, media exposure can encourage companies to carry out broader anti-corruption disclosures. Based on the description above, the hypothesis can be formulated as follows:

H4: Media Exposure has a positive effect on Anti-Corruption Disclosure

Graph 2.1 Research Framework

Source: developed in Research (2023)

3. Research Methods

3.1 Population and Sample

This research uses quantitative research methods using secondary data sources. Quantitative research is related to data analysis through statistical
procedures so that conclusions can be made to prove hypotheses (Paramita et al, 2021, p.6). The population in this research is all companies participating in the Asia Sustainability Reporting Rating (ASRRAT) for the 2018-2020 period that are listed on the Indonesia Stock Exchange (BEI). This population was chosen because ASRRAT participating companies should have demonstrated their responsibility and commitment to achieving sustainable development goals through transparency in company reporting, including those related to anti-corruption disclosures. The sample selection in this research used a purposive sampling method, namely sampling based on certain characteristics that are relevant to the research objectives.

Samples are selected based on the following criteria:

3. The company disseminates its annual report or sustainability report for the 2017-2019 period. The annual reporting period and sustainability report use the year 2017-2019 because the assessment process in ASRRAT uses the previous one year.
4. Companies that implicitly or explicitly disclose anti-corruption policies (at least 1 policy).
5. Companies that use the rupiah currency in preparing annual reports.
6. Companies that display information that can be used to test factors that influence anti-corruption disclosures in companies, which include Independence of the Board of Commissioners, Government Ownership, Company Size, and Media Exposure.

Based on the criteria above, 38 companies meet the criteria as samples in this research.
3.2 Operational Variables

3.2.1 Dependent Variables

The dependent variable in this research is anti-corruption disclosure. Anti-corruption disclosure is a step taken by a company to show its commitment to fighting corruption. Anti-corruption disclosure in this research is measured by content analysis regarding information relating to anti-corruption policies disclosed in annual reports or company sustainability reports in accordance with the anti-corruption disclosure index based on research by Dissanayake et al (2011). This variable is measured using this index because the index was created thoroughly through an in-depth review of several anti-corruption guidelines from trusted international institutions such as the United Nations, World Bank, Transparency International, and the World Economic Forum. The method for calculating the anti-corruption disclosure index is as follows:

1. Use a dichotomous scale to give a score to each disclosure item.

2. The maximum score is 40. Each item disclosed is worth 1 so if all items are disclosed by the company, then the score is 40.

3. The scores for each company are then added up and divided by the number of items that should be disclosed (40 items).

3.2.2 Independent Variables

The independence of the board of commissioners is the percentage of the number of independent commissioners compared to the number of members of the board of commissioners. According to Tirtasari & Hartomo (2019), the formula for calculating the independence of the board of commissioners is:

\[ IDK = \frac{\text{number of independent commissioners}}{\text{numbers of board of commissioners}} \]

Government ownership is a company whose shares are owned by the government (Eryadi et al, 2021). The formula for measuring government ownership is:

\[ KP = \begin{cases} 1 & \text{if there is share ownership by the government,} \\ 0 & \text{otherwise} \end{cases} \]
there is no share ownership by the government.

Company size is a scale that can categorize the size of a company (Miftah and Arifin, 2013). The formula for measuring company size is:

$$\text{UP} = \text{natural logarithm of total company assets}$$

Media exposure is a company's various activities or actions that have an influence on the social and the environment so that the media publishes them (Widiastuti et al, in Purnomo, 2021). According to Widiastuti et al (2018), media exposure can be measured based on the number of articles or news related to the company by using the search feature on the web pages of two popular newspapers in Indonesia, namely Kompas (national media) and Tribunnews (local media). Apart from that, measuring media exposure in this research will use a dummy variable following Waraihan’s (2020) research, if the number of articles or news discussing or related to corruption in 1 year is more than 5, then it will be given a value of 1, and if the number is less than or equal with 5, it will be given a value of 0.

Data collected is analysis using the Partial Least Square (PLS) approach using Smart PLS 4.0 software to process data and test hypotheses. The analytical methods used in this research include the outer loadings test, R Square, and the significance of the path coefficient.

4. Results and Discussion

4.1 Results

Table 4.1 explains the descriptive statistic of data used in this research.

| Table 4.1 Descriptive Statistical Test Results |
|----------------|-------------------|-----------------|----------------|----------------|
| Variable      | N     | Minimum | Maximum | Mean  | Std. Dev |
| X1_IDK        | 38    | 0.300   | 0.800   | 0.480 | 0.137    |
| X2_KP         | 38    | 0       | 1       | 0.605 | 0.495    |
| X3_UP         | 38    | 29,549  | 34,887  | 32,146| 1.368    |
| X4_ME         | 38    | 0       | 1       | 0.289 | 0.460    |
| Y_ACD         | 38    | 0.075   | 0.525   | 0.285 | 0.105    |

Source: SPSS 26.0 (2023)

Testing the outer model in this research uses the outer loadings values shown in the table 4.2 below:
Factors influencing Anti-Corruption Disclosure are valid because the Outer Loadings value is > 0.05. These results conclude that the evaluation of the convergent validity test is declared valid and fulfilled for all variables in this study. The adjusted $R^2$ value of 0.163 shows that the ability of the variables Independence of the Board of Commissioners, Government Ownership, Company Size, Media Exposure to explain Anti-Corruption Disclosure is 16.3%, while the rest is explained by other factors outside this research.

Path coefficients are useful for determining the significance and strength of relationships between variables and are also useful for testing hypotheses.

Based on the results in Table 4.2, the variables Independence of the Board of Commissioners, Government Ownership, Company Size, Media Exposure, and Anti-Corruption Disclosure are valid because the Outer Loadings value is > 0.05. These results conclude that the evaluation of the convergent validity test is declared valid and fulfilled for all variables in this study. The adjusted $R^2$ value of 0.163 shows that the ability of the variables Independence of the Board of Commissioners, Government Ownership, Company Size, Media Exposure to explain Anti-Corruption Disclosure is 16.3%, while the rest is explained by other factors outside this research.

Path coefficients are useful for determining the significance and strength of relationships between variables and are also useful for testing hypotheses.

### Table 4.2 Outer Loadings

<table>
<thead>
<tr>
<th>Source: SPSS 26.0 (2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$X_1_{IDK} &lt; X_1_{IDK}$</td>
</tr>
<tr>
<td>$X_2_{KP} &lt; X_2_{KP}$</td>
</tr>
<tr>
<td>$X_3_{UP} &lt; X_3_{UP}$</td>
</tr>
<tr>
<td>$X_4_{ME} &lt; X_4_{ME}$</td>
</tr>
<tr>
<td>$Y_{ACD} &lt; Y_{ACD}$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$X_1_{IDK} \rightarrow Y_{ACD}$</th>
<th>0.024</th>
<th>0.036</th>
<th>0.158</th>
<th>0.151</th>
<th>0.880</th>
</tr>
</thead>
<tbody>
<tr>
<td>$X_2_{KP} \rightarrow Y_{ACD}$</td>
<td>0.233</td>
<td>0.292</td>
<td>0.314</td>
<td>0.742</td>
<td>0.058</td>
</tr>
<tr>
<td>$X_3_{UP} \rightarrow Y_{ACD}$</td>
<td>0.017</td>
<td>0.020</td>
<td>0.164</td>
<td>0.106</td>
<td>0.916</td>
</tr>
<tr>
<td>$X_4_{ME} \rightarrow Y_{ACD}$</td>
<td>0.961</td>
<td>0.961</td>
<td>0.426</td>
<td>2.255</td>
<td>0.024</td>
</tr>
</tbody>
</table>

Source: SPSS 26.0 (2023)

Based on the results in Table 4.3, it can be seen that the independence of the Board of Commissioners (IDK) does not affect Anti-Corruption Disclosure. This can be seen from the t-statistic value of 0.151 (<1,96) and the P value of 0.880 (>0.05). So it can be concluded that the first hypothesis is rejected. The study also shows that Government Ownership (KP) does not affect Anti-Corruption Disclosure. This can be seen from the t-statistic value of 0.742 (<1,96) and the P value of 0.458 (>0,05). So it can be concluded that the second hypothesis is rejected.

The results of hypothesis 3 testing prove that company size (UP) does not influence Anti-Corruption Disclosure. This can be seen with a t-statistic value of 0.106 (<1,96) and a P
value of 0.916 (>0.05). So it can be concluded that the third hypothesis is rejected. The results of hypothesis 4 testing prove that Media Exposure (ME) has a positive influence on Anti Corruption Disclosure. This can be seen from the t-statistic value of 2.255 (>1.96) and the P value of 0.024 (<0.05). Apart from that, the path coefficient value is positive at 0.961, indicating that increasing media exposure is in line with increasing anti-corruption disclosure. So it can be concluded that the fourth hypothesis is accepted. An increase in media exposure will increase anti-corruption disclosure.

4.2 Discussion

The results of this research prove that the independence of the Board of Commissioners does not affect Anti-Corruption Disclosure, with a P-value of 0.880 (>0.05) and a t-statistic of 0.151 (<1.96). This result is not in accordance with research by Tirtasari & Hartomo (2019) which states that the independence of the board of commissioners has a positive influence on anti-corruption disclosures. However, this research is in accordance with the research results of Husodo (2020) and Indarto (2023) which prove that the independence of the board of commissioners does not affect the disclosure of anti-corruption policies. This is because, in the research sample, there are only 21 samples whose proportion of independent commissioners is 50% or more when compared to the number of boards of commissioners. This can reduce the role of independent commissioners in carrying out monitoring functions for companies to comply with the principles of good corporate governance and act according to the interests of stakeholders. In other words, the supervisory function of independent commissioners has not been able to demonstrate its effectiveness and independence in encouraging management to implement anti-corruption disclosures. In addition, not all independent boards of commissioners (in their function as one of the main organs of corporate governance) have a commitment or opinion that anti-corruption disclosures need to be disclosed more fully and clearly.
The results of this research show that Government Ownership does not affect Anti-Corruption Disclosure, with a P-value of 0.458 (>0.05) and a t-statistic of 0.742 (<1.96). These results are not in accordance with research by Supriyanto (2019) which states that government ownership has a positive influence on anti-corruption disclosures. However, the results of this research are in line with research by Sari et al (2021), which proves that government ownership does not influence anti-corruption disclosure. This is because there are only 21 research samples whose proportion of government ownership is more than 50%. This can reduce the role of the government in influencing company decisions to act following the government's interests. In addition, among the 21 samples, there are 8 samples whose government share ownership is through the intermediary of BUMN holding companies, namely ANTM (2017), TINS (2017), ANTM (2018), TINS (2018), ELSA (2019), PPRO (2019), PTBA (2019), and TINS (2019). This condition can further reduce the government's role in company decision-making regarding anti-corruption disclosures. Meanwhile, according to Sari et al (2021), the Indonesian government may focus more on eradicating corruption in the government sector because of the large number of corruption cases or issues involving officials or the government. Thus, the government does not have sufficient commitment and enthusiasm to urge companies to disclose anti-corruption policies.

The results of this research show that company size has no effect on Anti-Corruption Disclosure with a P value of 0.916 (>0.05) and a t-statistic of 0.106 (<1.96). These results are not in accordance with research by Tirtasari & Hartomo (2019) which shows that company size has a positive effect on the disclosure of anti-corruption policies. However, this research is in accordance with the results of research by Mulyono & Raharja (2023) which proves that company size does not influence the disclosure of anti-corruption policies. This is because the sample of this study consists of large companies, so the differences in company size values are
not substantial enough to produce an influence on anti-corruption disclosure. In addition, the 20 samples in this study were banking sector companies that had good credibility and were not included in the industry category that had a high risk of corruption. In this research sample, there are also large companies that have high credibility, such as ASII, INTP, and UNTR. So, anti-corruption disclosure may be considered an added value that does not really affect the company's high credibility. Thus, these conditions can further reduce the influence of company size on anti-corruption disclosure.

The results of this research show that Media Exposure has a positive effect on Anti-Corruption Disclosure with a P-value of 0.024 (<0.05), a t-statistic of 2.255 (>1.96), and a positive path coefficient of 0.961. This shows that adding a coefficient of 0.961 from Media Exposure will increase Anti-Corruption Disclosure. This is in accordance with research by Blanc et al (2017) which proves that media exposure has a positive effect on anti-corruption disclosure. According to Widiastuti et al (2018), media exposure can play a role in encouraging the organizational development process. Because with increasing public scrutiny and attention towards companies, companies will be more careful and try to maintain their reputation and legitimacy through more transparent disclosure of information.

5. Conclusions and Recommendation
5.1 Conclusions

This research aims to examine the influence of Independence of the Board of Commissioners, Government Ownership, Company Size, and Media Exposure on Anti-Corruption Disclosure. Based on the results of the research and discussion in the previous chapter, we conclude that:

1. The independence of the Board of Commissioners does not affect Anti-Corruption Disclosure. This shows that the greater independence of the Board of Commissioners does not affect Anti-Corruption Disclosure.

2. Government ownership does not affect Anti-Corruption Disclosure. This shows that the existence of Government
Ownership does not influence Anti-Corruption Disclosure.

3. Company size does not affect Anti-Corruption Disclosure. This shows that the larger the company size does not affect Anti-Corruption Disclosure.

4. Media Exposure has a positive effect on Anti-Corruption Disclosure. This shows that greater Media Exposure can increase Anti-Corruption Disclosure.

5.2 Recommendations

Future studies might expand the research sample and observation time so that the research results can be generalized. Further research can also use other variables as independent variables, such as financial performance (Khafidah, 2021), CSR costs (Masud et al, 2022), the existence of a governance committee (Hartomo & Silvia, 2019), and others.

References


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