

**THE INFLUENCE OF COERCIVE PRESSURE, GOOD CORPORATE GOVERNANCE,  
GOVERNMENT OWNERSHIP, AND AUDIT QUALITY ON DISCLOSURE OF ANTI-  
CORRUPTION POLICY**

**(Empirical Study: State-Owned Companies Listed on the Indonesian Stock Exchange for  
the 2017-2021 Period)**

**A THESIS**

Presented as Partial Fulfilment of the Requirements to Obtain the Bachelor Degree in  
Accounting Study Program



By:

JEMMIA MUKHLISA FADILA

Student Number: 19312205

**INTERNATIONAL UNDERGRADUATE PROGRAM IN ACCOUNTING**

**FACULTY OF BUSINESS AND ECONOMICS**

**UNIVERSITAS ISLAM INDONESIA**

**YOGYAKARTA**

**2023**

## DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgment. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, June 24<sup>th</sup>, 2023



Jemmia Mukhlisa Fadila

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By:

**JEMMIA MUKHLISA FADILA**

Students number: 19312205

Approved by:

Content Advisor,



Sigit Handoyo, S.E., M.Bus., CfrA

June 24<sup>th</sup>, 2023

Language Advisor,



Alfi Zakiyah, S.Kom., S.Pd.

June 24<sup>th</sup>, 2023

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By:

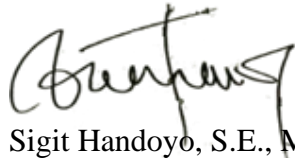
**JEMMIA MUKHLISA FADILA**

Student number: 19312205

Defended before the Board of Examiners  
On July 26<sup>th</sup>, 2023 and Declare Acceptable

Board of Examiners

Examiner 1,



Sigit Handoyo, S.E., M.Bus., CfrA

26<sup>th</sup> July 2023

Examiner 2,



Ayu Chairina Laksmi, SE., M.AppCom., M.Res., Ak., CA., Ph.D

26<sup>th</sup> July 2023

Yogyakarta, 26<sup>th</sup> July 2023  
International Program  
Faculty of Business and Economic  
Universitas Islam Indonesia  
Dean



(Johan Arifin, S.E., M.Si., Ph.D.)

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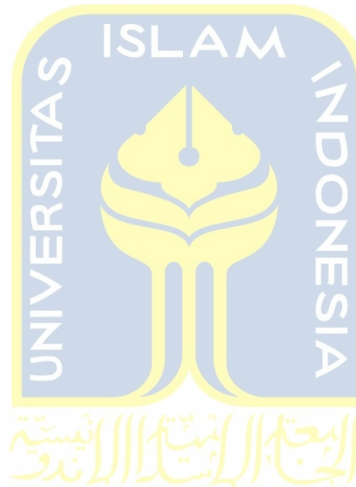
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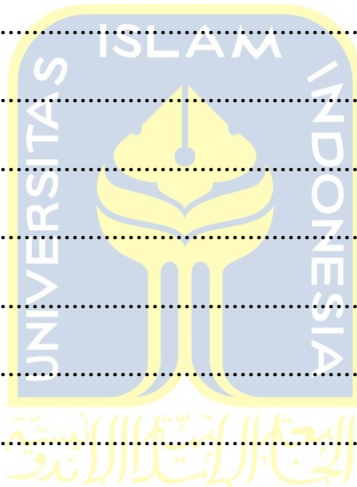


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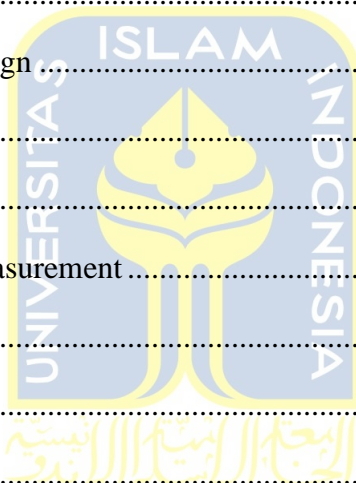
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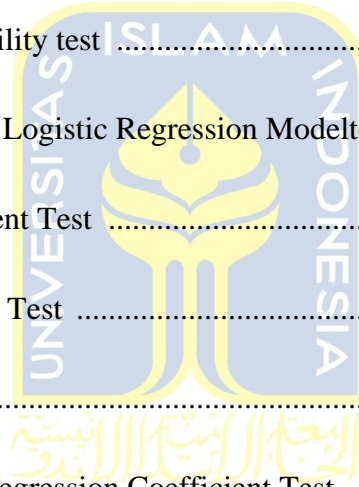
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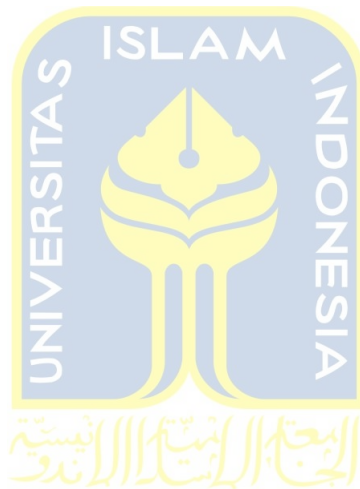
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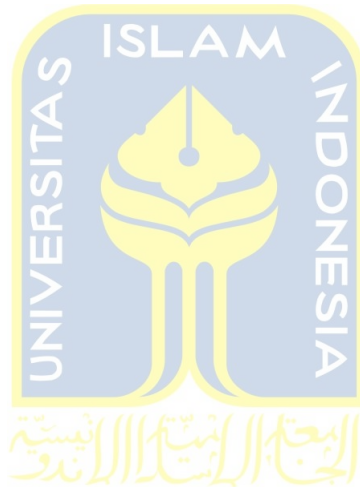
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## ABSTRACT

This research aims to analyze the effect of Coercive Pressure, Good Corporate Governance, Government Ownership and Audit Quality on Disclosure of Anti-Corruption Policy at State-Owned Companies Listed on the Indonesian Stock Exchange for 2017 to 2021. The sample selection in this research used purposive sampling consisting of 20 state-owned companies and has been listed on the IDX for the period of 2017-2021. This research used quantitative methods with secondary data obtained from the Indonesia Stock Exchange website and also the sustainability report of each company. This research used descriptive statistical and logistic regression analysis methods using SPSS version 21 software in testing the research hypothesis. The results of the analysis in this research indicated that Coercive Pressure, Good Corporate Governance, and Audit Quality had a significant positive effect on Disclosure of Anti-Corruption Policy. While Government Ownership had no effect on Disclosure of Anti-Corruption Policy.

Keywords: Coercive Pressure, Good Corporate Governance, Government Ownership, Audit Quality, and Disclosure of Anti-Corruption Policy

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Coercive Pressure, Good Corporate Governance, Kepemilikan Pemerintah dan Kualitas Audit terhadap Pengungkapan Kebijakan Anti Korupsi pada Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia Tahun 2017 sampai dengan 2021. Pemilihan sampel dalam penelitian ini menggunakan purposive sampling yang terdiri dari 20 perusahaan BUMN dan telah terdaftar di BEI periode 2017-2021. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang diperoleh dari website Bursa Efek Indonesia dan juga laporan keberlanjutan masing-masing perusahaan. Penelitian ini menggunakan metode analisis statistik deskriptif dan regresi logistik dengan menggunakan software SPSS versi 21 dalam menguji hipotesis penelitian. Hasil analisis dalam penelitian ini menunjukkan bahwa Coercive Pressure, Good Corporate Governance, dan Kualitas Audit berpengaruh positif signifikan terhadap Pengungkapan Kebijakan Anti Korupsi. Sedangkan Kepemilikan Pemerintah tidak berpengaruh terhadap Pengungkapan Kebijakan Anti Korupsi.

Kata kunci: Coercive Pressure, Good Corporate Governance, Kepemilikan Pemerintah, Kualitas Audit, dan Pengungkapan Kebijakan Anti Korupsi.

## CHAPTER I

### INTRODUCTION

#### 1.1 Study Background

Corruption is the misappropriation or misuse of state funds (companies, organizations, foundations, etc.) for personal gain or other people. Corruption is a practice that is detrimental to the state and its people because it has damaged not only state finances and the country's economic potential but has also destroyed the pillars of socio-cultural, moral, political, and national security legal order (Djaja, 2008). Corruption includes illegal acts around the world. According to Indonesian law, corruption is an unlawful act to enrich oneself/others, both individuals and corporations, which can harm state finances or the country's economy. Because acts of corruption in Indonesia are increasingly widespread, it is necessary to have policies taken to reduce the occurrence of acts of corruption. Corruption in Indonesia can occur both in the private and the public sector. In the public sector, for example, corruption occurs in BUMN.

Based on data obtained from the Indonesia Corruption Watch (ICW), which has monitored the trend of prosecuting BUMN corruption cases throughout 2016–2021, there have been at least 119 corruption cases in those 5 years. Monitoring results show that the BUMN environment is very prone to corruption. The number of corruption cases investigated by law enforcement officials reached 119 cases with 340 suspects. At least 9 cases were recorded in 2016, 33 cases in 2017, 21 cases in 2018, 20 cases in 2019, 27 cases in 2020, and 9 cases in 2021. Based on ICW's monitoring, when viewed from the state losses incurred, from 2016 to 2021 the state has lost at least Rp. 47.92 trillion. This loss resulted from the spread of at least 119 corruption cases



investigated by law enforcement officials within the BUMN environment. Seeing the large number of state losses arising from the many corruption cases in BUMN, the government should have a high and firm commitment in eradicating corrupt practices. The following of table below is a list of SOE corruption cases that occurred from 2016-2021.

Table 1. 1 list of SOE corruption cases that occurred from 2016-2021

No	Year	Company	Case
1	2016	PT Berdikari Persero	Corruption case of receiving gifts related to the procurement or purchase of PT Berdikari Persero fertilizer
		PT Brantas Abipraya (Persero)	The case of trying to give bribes to the Head of the DKI Prosecutor's Office Sudung Situmorang and Assistant Pidsus of the DKI Prosecutor's Office, Tomo Sitepu
		PT Pelabuhan Indonesia II (Persero)	The alleged corruption case in the procurement process of 10 units of mobile cranes at PT Pelabuhan Indonesia II (Persero) or often called Pelindo II.
2	2017	PT. Garuda Indonesia (Persero) Tbk	TPK case on the acceptance of gifts related to the procurement of aircraft and aircraft engines from Airbus S.A.S and Rolls-Royce P.L.C. at PT Garuda Indonesia (Persero) Tbk.
		PT PAL indonesia	The TPK case accepts gratuities related to his position and which are contrary to his authority or duties.
		PT JASINDO	Acts against the law and abuse of authority to enrich oneself or others or a corporation related to the payment of commissions for fictitious activities of PT Asuransi Jasa Indonesia agents in closing oil and gas insurance at BP Migas-KKKS in 2010-2012 and 2012-2014.
		PT GARAM PERSERO	The case of misuse of salt imports by PT Garam (Persero).
		PT Jasa Marga (Persero)	The case of bribery to BPK auditors.
		PT Krakatau Industrial Estate Cilegon (PT KIEC)	Case of alleged licensing bribery at the Integrated Licensing and Investment Agency.
		PT. Hutama Karya (Persero)	TPK case in the procurement and implementation of construction works for the construction of the Campus Building of the Institute of Domestic Government (IPDN) Riau Province

		PT. Berdikari	TPK case on the procurement of urea fertilizer tablets at Perum Perhutani unit 1 Central Java
3	2018	PT Pelabuhan Indonesia II (Persero)	Quay Container Crane (QCC) procurement corruption case.
		PT. Garuda Indonesia (Persero) Tbk	Garuda Indonesia was found to have made mistakes related to the presentation of its Annual Financial Statements as of December 31, 2018.
		PT. NINDYA KARYA (persero)	TPK case on the implementation of the construction of the Unloading Dock at the Sabang Free Trade and Free Port Area financed by the State Budget (APBN) from FY 2006 to FY 2011.
		PT. NINDYA KARYA	Corruption case related to the procurement and implementation of construction works for the construction of the Campus Building of the Institute of Domestic Government (IPDN) of South Sulawesi Province.
		PT <u>Graha Telkom Sigma</u>	Cases of alleged corruption in apartment, housing, hotel, and split stone supply projects carried out by PT Graha Telkom Sigma from 2017 to 2018.
4		PT Wijaya Karya	The case of alleged corruption in the procurement and implementation of Waterfront City bridge construction works in Kampar Regency for the 2015-2016 fiscal year.
		PT Krakatau Steel	PT Krakatau Steel's Director of Production and Technology Wisnu Kuncoro was charged with receiving bribes with a total value of around Rp 101.7 million and 4,000 Singapore dollars from two businessmen.
	2019	PT. Garuda Indonesia (Persero) Tbk	Corruption in the form of receiving a gift or promise jointly and continuously committed by the suspect HADINOTO SOEDIGNO as Director of Engineering and Fleet Management of PT Garuda Indonesia (Persero) Tbk.
		PT. Industri Telekomunikasi Indonesia	Baggage Handling System (BHS) project bribery case
		PT Perusahaan Listrik Negara (PLN)	The alleged bribery case related to the PLTU Riau-1 development project.
5		PT Wijaya Karya (WIKA)	The alleged corruption case of Waterfront City Bridge Construction for the 2015-2016 fiscal year in Kampar Regency, Riau.
	2020	PT Dirgantara	The alleged corruption case is related to sales and marketing

		Indonesia (DI).	activities at PT Dirgantara Indonesia (DI).
		PT Asuransi Jasindo (Persero)	A case of alleged gratification at Jasindo.
6	2021	PT ANEKA TAMBANG Tbk	TPK case of any person who unlawfully commits an act of enriching himself or herself or another person or a corporation that may harm state finances or the state economy c.q. PT ANEKA TAMBANG Tbk. PT ANEKA TAMBANG Tbk, in the cooperation of metal anode processing (low gold content dare) between PT ANEKA TAMBANG Tbk. and PT LOCO MONTRADO in 2017.
		PT Perkebunan Nusantara	Case of alleged corruption of procurement and installation of Six Roll Mill at Djatiroto Sugar Factory of PT Perkebunan Nusantara (PTPN) XI in 2015-2016.

Source : <https://www.kpk.go.id/>

One of the ways that a company can reduce corrupt practices is by implementing an anti-corruption policy disclosure within the company. According to Hartomo & Purnamasari (2019), that disclosure of anti-corruption policies is an action taken to ensure the element of corporate accountability to the public. Disclosure of anti-corruption policy is an action taken by the company to communicate the company's commitment to fight corruption. According to Transparency International (2009), anti-corruption reporting to companies is a strong indicator of the quality and completeness of the company's efforts to fight and deal with corruption. Disclosure of anti-corruption is an important aspect that shows the company's commitment to prevent, monitor, and eradicate corruption. Coercive Pressure, Good Corporate Governance, Government Ownership, and Audit Quality can influence a company's anti-corruption disclosure.

Coercive pressure is the pressure that arises within an organization to apply certain norms or rules where the application is caused by pressure from other organizations and society. According to Amran & Haniffa (2011), the form of coercive pressures can include persuasions or

invitations to join specific initiatives, political influences, enforced laws, and also public pressure at large. With the pressure that arises, the company will experience several organizational changes depending on the situation it faces. According to Hills et al.(2009), corruption prevention strategies can be included in corporate social responsibility practices and communicated to all parties within the company as well as internal and external stakeholders. Therefore, implementing internal control mechanisms in companies is a key factor in fostering information disclosure; thus, in the future, it reduces the possibility of fraud.

This can be realized by implementing good corporate governance within the company. According to CGPI in 2008, corporate governance can be defined as a series of mechanisms that direct and control a company so that the company's operations run according to stakeholders' expectations. Good corporate governance is closely related to trust, trust in the company that implements it or trust in the business and economic climate in a country. KNKG (National Committee on Governance Policy) in 2006 established 5 principles of good corporate governance namely: Transparency, Accountability, Responsibility, Independence, and Fairness. According to Hartomo (2019), that when making decisions the company's good corporate governance will encourage transparency and openness. Thus, the reasons for decisions made can be known and these decisions can be accounted for. Good Corporate Governance is very closely related to efforts to disclose anti-corruption. Good corporate governance not only helps companies achieve effective operations but can also implement responsible and sustainable reporting.

Government Ownership is a situation in which the government owns company shares (Cornett et al., 2009). The structure of government ownership in BUMN is regulated based on the provisions of Article 1 number (1) of Law Number 19 of 2003 concerning State-Owned

Enterprises stating that State-Owned Enterprises, hereinafter referred to as BUMN, are business entities whose capital is wholly or largely owned by the state through participation directly originating from separated state assets. Thus, it is hoped that the government will be able to control the management of each company to be able to carry out anti-corruption reporting. This anti-corruption reporting is a form of the government's commitment to serve the public that BUMN companies have been well managed.

According to DeAngelo (1981) that audit quality is the market-assessed probability that the financial statements contain material errors and that the auditor will both discover and report them. Thus, audit quality is also the auditor's ability to detect material errors and irregularities in the presentation of financial statements. Auditor competence in carrying out audits has a positive and significant impact on audit quality in the public (Iryani, 2017). The better the level of audit quality, the better the level of anti-corruption disclosure in the company. Based on the background already described, the researcher is interested in conducting research with the title **"The Influence of Coercive Pressure, Good Corporate Governance, Government Ownership and Audit Quality on Disclosure of Anti-Corruption Policy"** (Empirical Study: **State-Owned Companies Listed on the Indonesian Stock Exchange for 2017- 2021 Period**).

## **1.2 Problem Formulation**

Based on the background above, it can be concluded that the formulations of the problem are as follows:

1. Does Coercive Pressure influence anti-corruption disclosure?
2. Does Good Corporate Governance influence anti-corruption disclosure?
3. Does Government Ownership influence anti-corruption disclosure?
4. Does Audit Quality influence anti-corruption disclosure?

### **1.3 Study Objectives**

Based on the formulation of the problem above, the objectives of this research are as follows:

1. To analyze the influence of Coercive Pressure on the disclosure of anti-corruption policies.
2. To analyze the influence of Good Corporate Governance on the disclosure of anti-corruption policies.
3. To analyze the influence of Government Ownership on the disclosure of anti-corruption policies.
4. To analyze the influence of Audit Quality on the disclosure of anti-corruption policies.

### **1.4 Research Contribution**

1. Theoretical Benefits

The researcher hopes that this research can be useful for academics by providing knowledge about anti-corruption reporting in BUMN in future studies.

2. Practice Benefits

The researcher hopes that this research can be useful and can be used to better improve existing anti-corruption disclosure practices.

### **1.5 Systematic Writing**

This research consists of 5 chapters that are interrelated and inseparable from one another. Each chapter provides different information but provides a thorough and complete overview of the research. The systematics of the research are:

#### **Chapter I: Introduction**

Chapter I discusses the background of the problem, problem formulation, research objectives, research benefits, and research systematics.

## **Chapter II: Theoretical Review**

Chapter II discusses the literature review which is in the form of supporting theories for this research as well as a discussion of the development of hypotheses which contain theories and facts from previous studies that support the hypotheses that have been developed.

## **Chapter III: Research Methods**

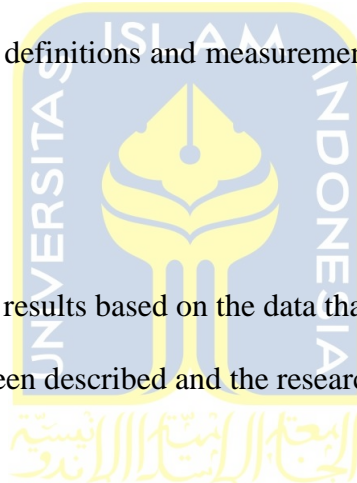
Chapter III discusses the population and sample, types and sources of research data, data collection techniques, operational definitions and measurement of variables, and methods of data analysis or hypothesis testing.

## **Chapter IV: Data Analysis**

Chapter IV discusses the research results based on the data that has been collected, the discussion of the research results that have been described and the research analysis.

## **Chapter V: Conclusion**

Chapter V discusses the conclusions, suggestions, and limitations of the research which are expected to be useful for further research which the author conveys to the reader.



## CHAPTER II

### THEORETICAL REVIEW

#### 2.1 Agency Theory

Agency theory is the relationship between 2 parties, the first is the owner (principal) and the second is management (agent). The agency theory put forward by (Jensen & Meckling, 1976) has the assumption that Agency Theory is a contract under which one or more persons (the principal) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent. Agency relations in the government sector cannot be fully approached with a conventional agency approach due to several considerations. There are differences in existing organizational ideology. Organizational ideology in the public sector (government) is an organization that prioritizes public interests or maximizes social interests. In maximizing service society (public service) above other interests, agency relations also appear in public sector organizations. Society acts as principal while public official acts as agents.

While the ideology contained in agency theory itself is based on facts that exist and occur and there are elements of capitalism that are closely attached to this theory where the paradigm that occurs in accounting research is an individualist attitude that places self-interest as something more dominant. Agents have more information about self-capacity, work environment, and prospects for the company as a whole in the future compared to principals (Hidayat, 2017). This is what causes an imbalance of information held between principals and agents, resulting in information asymmetry. Conflicts between principals and agents occur because of the opportunistic behavior of agents (Jensen & Meckling, 1976). Agents take personal



or group benefits by sacrificing the interests of society for every decision they make. Agents act according to their interests through practices of bribery, embezzlement, fraud, or corruption (Lio et al., 2011) where this action is within the body of BUMN. This is very detrimental to the community which acts as the principal agent.

Agency theory states that the oversight mechanism implemented by the company in the form of GCG will be able to reduce conflicts of interest and information asymmetry to reduce the different interests of various parties within the company. Due to the implementation of GCG in the company, supervision becomes tighter and more independent in decision-making. The relationship between agency theory and anti-corruption disclosure is that anti-corruption disclosure will act as a third party to resolve agency problems that arise between agents and principals.

### **2.1.2 Anti-Corruption Disclosure**

The practice of corruption is not a new thing in corporations and it is so widespread in BUMN, which are state-owned companies. Indonesia Corruption Watch (ICW) monitored the trend of prosecuting BUMN corruption cases throughout 2016–2021. Monitoring results show that the BUMN environment is very prone to corruption. Based on ICW's monitoring, when viewed from the state losses incurred, from 2016 to 2021, the state has lost at least Rp. 47.92 trillion. This loss resulted from the spread of at least 119 corruption cases that have been investigated by law enforcement officials within BUMN.

According to Aslam (2022), the type of corruption that is often encountered in central or regional government circles is corruption related to public service issues. In this case, corruption occurs within the bureaucracy or its service units. The results of a 2016 Regional Autonomy Implementation Monitoring Committee (KPPOD) study show that corruption in public services

often occurs in terms of permits or business licenses. Some business actors stated that they experienced obstacles in obtaining business licenses, such as complicated procedures, lengthy time, and unexpected costs. Departing from these facts, it can be said that one type of corruption that is prone to occur is public services, especially in the BUMN sector. Various efforts have been made by the government but until now it has not been able to reduce the rate of BUMN corruption.

There are many negative impacts caused by corruption. According to O'Higgins (2006) and Osuji (2011) that the negative consequences caused by companies that commit corruption are enormous, such as market distortions and incentives, inefficient allocation of resources, increasing poverty, and social inequality. As of January 2020, the Corruption Eradication Committee has established a special directorate for preventing corruption in business entities, ranging from state-owned and private companies. SOEs are also required to implement an ISO-37001 anti-bribery management system (SMAP) that must be implemented by SOEs.

To reduce the practice of corruption which is increasingly occurring, the government has developed many regulations regarding the eradication of criminal acts of corruption. Indonesia had regulations regarding the limitation of criminal acts of corruption since 1971, namely Law (UU) Number 3 of 1971 concerning the eradication of Corruption Crimes. However, because this regulation was considered to be no longer able to keep up with developments in legal needs in society, Law Number 31 of 1999 concerning the eradication of Corruption was issued, which was later revised through Law Number 20 of 2001 in several articles.

Based on Hills et al. (2009), that every company is encouraged to implement strategies to combat corruption activities. Corruption prevention strategies implemented by a company can be included as part of the company's seriousness in eradicating corruption. Especially now that

investors are starting to consider information about anti-corruption policies in companies because they are starting to realize that corruption cases involving these companies will have an impact on uncertain returns for these investors. According to Masud & Rahman (2022) stated that disclosure of corruption helps companies achieve organizational goals both internally and externally. Therefore, anti-corruption disclosure is a way to ascertain whether the manager of a company owns and carries out full responsibility for public trust.

### **2.1.3 Coercive Pressure**

Coercive pressure itself is one of the 3 factors in institutional theory. According to DiMaggio & Powell (1983) that coercive pressure reflects social pressure that creates institutional conditions that can affect an organization. This factor describes the results of pressure from other organizations or individuals against an organization that depends on the organization or individual and is both formal and informal. But in practice, coercive pressure can have a negative impact, namely the tendency to be trapped in the implementation of a working mechanism that is only formal and ceremonial, not substance-oriented (Tolbert & Zucker, 1983).

Coercive Isomorphism is a result of both formal and informal pressures exerted on organizations by other organizations upon which they are dependent and by cultural expectations in the society within which organizations function (Dimaggio dan Powell, 1983). Coercive isomorphism is a response to pressure from other organizations on which an organization depends and pressure to meet societal expectations. This response may mean that the process of applying rules or conforming to equality occurs with coercion. This feeling of compulsion also comes from political influence and legitimacy issues.

#### 2.1.4 Good Corporate Governance

Corporate governance is a system, which consists of various devices or institutions as well as the rules of the game (code of conduct) and laws needed to maintain checks and balances so that the system can work optimally (Lukviarman, 2004). According to Prastika (2020), Good Corporate Governance is an idea that must be implemented in a company to reduce the gap between managers and investors. The basic principles of corporate governance that must be implemented by companies in every aspect of business and at all levels of the company are transparency, accountability, responsibility, independence as well as fairness and equality needed to achieve corporate sustainability by considering stakeholders.

Bank Indonesia explained that Good Corporate Governance is bank governance through the application of several principles, namely:

- a) Transparency, namely the principle that upholds openness in disclosing all material information in an adequate, timely, and accurate manner as well as corporate openness in decision-making.
- b) Accountability, namely the principle that demands clarity of function or segregation of duties and the implementation of the responsibilities of each part of the company so that the company can be managed properly.
- c) Responsibility, namely the principle that requires the management of the company in accordance and compliance with the principles of a healthy corporation and by the applicable laws and regulations.
- d) Independence, namely the principle that requires professional management of the company without conflict of interest or pressure from any party.

- e) Fairness (Equality and Fairness), namely the principle that demands the fulfillment of the rights of shareholders in a fair and equal manner by the agreement and also the applicable laws and regulations.

The purpose of Corporate Governance is to create added value for all interested parties (stakeholders). According to Basuki (2020), that Good Corporate Governance (GCG) can create added value because by implementing Good Corporate Governance, it is hoped that the company will have good performance. Thus, it can create added value and increase corporate value which can provide benefits for shareholders or company owners. In more detail, corporate governance terminology can be used to explain the roles and behavior of the board of directors, board of commissioners, company management, and shareholders.

#### **2.1.5 Government Ownership**

Government Ownership is a situation where the government owns company shares (Cornett et al., 2009). Government ownership is usually in state-owned companies. The shares that must be owned by the government are at least 51%. Government ownership is the point at which public authorities have an organizational offer. In carrying out their duties, the government certainly has clear mechanisms and rules. Government Ownership is an effective and efficient vehicle for the government to monitor management performance and ultimately influence the improvement of the company's financial performance.

Tyas & Yuliansyah (2020) showed that government ownership has a critical or negative impact on the implementation of the organization because government ownership in the organization is a stage that is carried out in limiting and checking administrative presentation. Thus, government ownership can further develop the implementation of the organization. It is

hoped that the level of government ownership in companies will put pressure on companies to disclose information, including for companies to disclose anti-corruption reports.

Thomsen and Pederson (2000) in Hariandy (2011) stated that government ownership internalizes the relationship between the government and companies whether in all activities or not, but functions as an alternative institution to regulation. The government also acts as a regulator which is expected to be able to pressure companies to comply with government regulations regarding CSR.

### **2.1.6 Audit Quality**

DeAngelo (1981) defined audit quality as the probability in which an auditor finds and reports honestly about the existence of a violation in his client's accounting system. In audit quality, the competence of an auditor is also measured, namely how the auditor can find whether there are misstatements in a financial statement.

Audit quality can be measured by audit results or KAP size. The results of research from Annisa & Kurniasih (2012) stated that the financial statements that have been audited by auditors from the big four KAPs are of higher quality; thus, they display the value of companies audited by the big four KAPs or in other words companies that have been audited by the big four KAPs has a lower level of fraud compared to companies audited by non-big four KAPs. However, the audit quality of APIP, in this case, is the Inspectorate and BPKP. The results of this research indicated that competence, independence, motivation, work experience, objectivity, integrity, auditor ethics, professionalism, and accountability are factors that have a significant relationship with audit quality at APIP (Kiswara et al., 2018).

According to Al-Qatamin & Salleh (2020) that stated audit quality is any possibility (probability) where the auditor when taking the client's financial statements can find violations that occur in the client's accounting system and report them in the audited financial statements. When carrying out their duties, the auditor is guided by auditing standards and codes of ethics of relevant public accountants. In dealing with fraud, an auditor must also be prepared to report this matter even if it is the work of an employee or even his boss; thus, the quality of the audit obtained is good.

## **2.2 Previous Research**

Several previous studies regarding anti-corruption reporting were used as references and ideas in conducting this research. Among them was research conducted by Hartomo (2019) regarding "Antecedents For Disclosure of Company Anti-Corruption Policies on The Indonesia Stock Exchange". The results of this research explained that the level of disclosure of anti-corruption policies in Indonesia is still low with an average disclosure of 4.5%. Audit quality, governance committee, industrial risk, and politically affiliated commissioners are proven to be antecedents of anti-corruption disclosure, while the company diversification variable is not proven to effect on anti-corruption disclosure. Researchers argue that the low level of disclosure is due to the absence of regulations requiring companies in Indonesia to display anti-corruption disclosures in their annual reports. The sample consists of 1058 companies listed on the Indonesia Stock Exchange from 2013 to 2017.

Another research was conducted by Zuhri & Ratnasari (2021) about "Anti-Corruption Disclosure and Audit Quality on Earnings Management". The result of this research showed that there is significant negative relationship between disclosure and anti-corruption earnings management, which means that if more disclosures are being made by companies that indicate

transparency and integrity activities, the possibilities of earnings management would decrease. However, audit quality does not significantly influence earnings management because only the auditor specialization has a negative effect on earnings management. Researchers argued that the disclosure of anti-corruption measures can reduce the occurrence of earnings management because anti-corruption disclosure provides information on the strategies undertaken by the company in avoiding fraudulent actions. Thus, stakeholders get an indication that the company can take responsibility for every action of its employees and understand the impact that can arise if involved in fraudulent acts. The sample consists of mining companies that were listed on the Indonesian Stock Exchange (IDX) in 2015-2019.

Research conducted by Aslam (2022) was entitled “Pencegahan Korupsi di Sektor BUMN dalam Perspektif Pelayanan Publik di Indonesia”. The result of this research stated that the Corruption practices that have occurred in BUMN as one public service delivery actor become fertile ground for practice to occur. Researchers argued that the existence of corrupt practices that occur in SOEs is caused by the principle of Good Corporate Governance that has not been implemented properly and these problems require the formulation of corruption prevention policies appropriate, especially for the BUMN sector in the context of public service delivery. The sample consisted of companies within BUMN.

Research conducted by Hartomo & Tirtasari (2019) explained “Pengaruh GCG Dan Karakteristik Perusahaan Terhadap Kecenderungan Mengungkapkan Kebijakan Anti Korupsi”. The result of this research showed that the independence of the board of commissioners, and influential company size had a positive influence on the tendency to disclose anti-corruption policies in the company. The variables of audit committee competence and institutional ownership do not affect the tendency to disclose anti-corruption policies in the



company. Meanwhile, industrial risk has a negative effect on the tendency to disclose anti-corruption policies at the company. Researchers argued that still many companies that had a tendency not to disclose anti-corruption policies. The sample consisted of 1619 companies listed on the Indonesia Stock Exchange (IDX) from 2013 to 2017.

A summary of previous research regarding anti-corruption reporting can be seen in the following table.

Table 2.1 Summary of Previous Research Regarding Anti-Corruption Reporting

No	Researcher Name	Title of the Research	Purpose of the Research	Variable used in the Research	Result
1	Tirtasari, I.D.A & Hartomo, O.D., 2019	The Effect of GCG and Company Characteristics on Trends Disclose Anti-Corruption Policy	To test and analyze the influences of good corporate governance (GCG) and firm characteristics towards the tendency to disclose anti-corruption policies in the company.	Dependent - Disclose Anti-Corruption Policy  Independent - GCG and Company Characteristics	Results from this research showed that independent board members and company size were significant and had a positive effect on anti-corruption disclosure. Audit committee competencies and institutional ownership were not significant to anti-corruption disclosure. While industry risk was significant and had a negative effect on anti-corruption disclosure.
2	Hartomo & Hutomo, 2020	The Ownership Structure, Board Of Directors, Diversification, and Disclosure Of Anti-Corruption Policies	This research aims to prove the impact of ownership structure, board of commissioners, and	Dependent -the disclosure of anti-corruption policies	the managerial ownership, government ownership, board independence, and board size positively affected anti-corruption

			diversification on anti-corruption disclosure. The Indonesian Stock Exchange listed companies during 2013-2017.	Independent -managerial ownership, block holder  ownership, government ownership, the diversification of subsidiaries, the board of commissioners' independence and size, and the board size.	disclosures, block holders  ownership had a negative effect, and diversification positively affected anti-corruption disclosures.
3	Prastika, 2020	Efektivitas Penerapan <i>Good Corporate Governance (GCG)</i> Dalam Upaya Pencegahan Tindak Pidana Korupsi Di Pt Kereta Api Indonesia (Persero)	aims to determine and analyze the effectiveness of GCG implementation an effort to prevent corruption in PT Kereta Api Indonesia (Persero) and to find out and analyze the obstacles faced in implementing GCG at PT Kereta Api Indonesia (Persero).	Dependent - Upaya Pencegahan Tindak Pidana Korupsi  Independent -Good Corporate Governance	The result is Implementation of GCG so far is still effective in preventing corruption. Legal remedies made as a last resort still have a deterrent effect, this is due to being followed by severe sanctions. In addition to this to prevent corruption PT Kereta Api Indonesia (Persero) has implemented a whistleblowing system (WBS), Gratuity Control, Conflict of Interest and Management of State Operator Assets Reports (LHKPN)
4	Sanusi et al., 2020	Pengaruh Corporate Governance Dan Kualitas Audit Terhadap Pencegahan Kecurangan	To examine the effect of good corporate governance and audit quality on fraud prevention.	Dependent - Pencegahan Kecurangan  Independent - Corporate Governance Dan	The results of research and data processing show that Corporate Governance has a significant effect on Fraud Prevention and Audit Quality that have no significant effect on

				Kualitas Audit	Fraud Prevention. The results of simultaneous test between Corporate Governance and Quality Audit have a significant effect toward fraud prevention.
5	Angela et al., 2019	Pengaruh Kepemilikan Pemerintah terhadap Kinerja Perusahaan Badan Usaha Milik Negara yang Terdaftar di BEI.	Aims in analyzing the linear relationship between government ownership and company performance in open non-financial State-Owned Enterprises in Indonesia in 2009-2018.	Dependent - Kinerja Perusahaan  Independent - Kepemilikan Pemerintah	The results in the study of the relationship between government ownership and company performance as measured by ROA, ROE, ROS proved to be significantly negative, while Tobin's Q is not related.
6	Sari et al., 2021	Coercive Pressures and Anti-Corruption Reporting: The Case of ASEAN Countries	aims to investigate the extent of anti-corruption reporting by ASEAN companies and examine whether coercive factors influence the level of disclosure.	Dependent - Anti-Corruption Reporting: The Case of ASEAN Countries  Independent - Coercive Pressures	The disclosure of sensitive information such as the confirmed incidences of corruption cases requires careful consideration by the top management as it is subjected to legal implications and reputational risks. Thus, impression management can complement the coercive pressure in explaining the level of anti-corruption reporting. This study is among the first studies which

					explores the association between coercive factors and the level of anti-corruption disclosure in ASEAN region.
7	Oktariswan & Yuliyanti, 2020	The Role of Audit Quality in Moderating the Influence of Competence Auditors and the Government's Intern Control System Fraud Star Prevention	Proved the Role of Audit Quality in Moderating the Effects of Auditor Competence and Government Internal Control Systems on Fraud Star Prevention.	Dependent -fraud star prevention  Independent - Audit Quality and the Government's Intern Control System	Auditor competence and SPIP have a positive effect on fraud star prevention, audit quality and SPIP strengthens the positive effect of auditor's competence on fraud star prevention.
8	Hartomo, 2019	Anteseden Pengungkapan Kebijakan Anti Korupsi Perusahaan di Bursa Efek Indonesia	This study aims to determine the level of anti-corruption disclosure in Indonesian listed company and examine the antecedent factors influencing it.	Dependent - Pengungkapan Kebijakan Anti Korupsi  Independent - Audit quality, governance committee, industrial risk, politically affiliated commissioners and company diversification	The results show that the level of anti-corruption policy disclosure in Indonesia is still low with an average disclosure of 4.5% Audit quality, governance committee, industrial risk, and politically affiliated commissioners are proven to be antecedents of anticorruption disclosure, while the company diversification variable have no effect on anti-corruption disclosures.

## 2.4 Hypothesis Research

### 2.4.1 The Influence of Coercive Pressure disclosure on anti-corruption policy.

Coercive pressure is an isomorphism that occurs as a result of formal or informal pressures received by an organization, these pressures come from other organizations or from cultural expectations in the surrounding community where the organization is established (Amirya et al., 2012). Coercive pressures significantly affect an organization because it compels the organization to follow the rules and regulations of higher authority, vital for its survival in a competitive environment. In an organization or company, coercive pressure occurs because a company is forced to implement certain models, structures or practices. External stakeholders such as government authorities and non-governmental organizations apply coercive pressure, forcing companies to implement various environmental regulations and standards.

Based on research conducted by Sari et al. (2021) stated that the coercive mechanism fundamentally originates from political influence, regulation, and law, as well as the public at large. Further, they expound that the coercive exertion is a result of both formal and informal pressures by other organizations which the particular organization is dependent in the form of forces, persuasions, or invitations to join the collusion. In this research, an example of coercive pressure is the set of rules imposed by the government or regulatory authority to combat corruption. The government as the holder of control over the running of BUMN uses coercive pressure as a means of control in the form of applying laws and regulations. This is supported by research from Ashworth et al. (2009) which stated that coercive pressure is an external pressure that can be exerted by the government, regulations, or institutions to adopt a structure or system. Therefore, the government uses coercive pressure in the form of implementing laws on anti-corruption rules to suppress corrupt practices. However, the existing rules are used as a new

loophole by certain individuals (who have interests that harm the company) so that they can influence the intention and willingness of these individuals to continue to practice corruption or other fraudulent practices within the company. Based on the arguments described above and the results of previous studies, this thesis predicts the following hypotheses:

**H1: Coercive Pressure has a negative influence on anti-corruption disclosure policy.**

#### **2.4.2 The influence of Good Corporate Governance on the disclosure of anti-corruption policies.**

According to the Forum for Corporate Governance in Indonesia (FCGI), Good Governance is a set of regulations that determine the relationship between shareholders, administrators, creditors, the government, employees, and other internal and external stakeholders for their rights and obligations, or it can be said as a system that directs and controls the company (Sari et al., 2015).

State-Owned Enterprises (BUMN) are the main target of the Indonesian government to be able to apply the principles of good corporate governance because BUMN are the main actors in the Indonesian economy and good corporate governance is a concept based on agency theory. Thus, it is expected to be able to serve as a tool to provide confidence to investors that they will receive returns on the funds invested (Herawaty, 2008). Good Corporate Governance can be used as a tool to prevent corruption because, the application of the principles of responsibility and transparency, is the main key to create information disclosure in the company. One of the highlighted pieces of information is regarding the disclosure of anti-corruption policies in the company. In implementing Good Corporate Governance, a clear set of rules is needed so that all

organizational devices in a system can carry out their functions to ensure that the interests of various parties related to the company are maintained (Lukviarman, 2004).

Good implementation of Good Corporate Governance within a company can guarantee that the company is clean from fraud or corruption. This is in line with research conducted by Prastika (2020) showing that GCG can effectively prevent corruption at PT Kereta Api Indonesia (Persero), a unified system consisting of substance, structure, and legal culture can make a maximum contribution to the running of the Good Corporate Governance system in PT Kereta Api Indonesia (Persero) and able to make the system run effectively. Seeing from the results of this research, the author proposes the following hypothesis:

**H2: Good Corporate Governance has a positive influence on anti-corruption disclosure policy.**

#### **2.4.3 The influence of Government Ownership on the disclosure of anti-corruption policies.**

Government ownership is a situation where the government owns company shares (Cornett et al., 2009). Government ownership can be referred to as a tool to limit agency problems that sometimes arise between executives or supervisors, management, and investors because state ownership provides clear guidelines and systems for authorities and can also help monitor management representation in an organization. This theory is the same as the research by Tyas & Yuliansyah (2020) and this research is supported by the research of (Hunardy & Tarigan, 2017). Because in carrying out its duties, the government already has clear mechanisms and rules which allow the government to implement anti-corruption policies within companies. Disclosure regarding anti-corruption is necessary because corruption is a crucial problem and if it occurs in a business, it will certainly have a tremendous impact on the government. Thus, it

can be said that the higher the amount of government ownership, the tighter supervision will be and encourage the disclosure of anti-corruption policies in companies as a manifestation of the principle of transparency and the company's commitment to fight corruption.

Government ownership has a positive impact on the company's anti-corruption disclosures. The government's stock ownership makes a company operate in harmony with the interests of the government. A government company will comply with procedures or regulations concerning anti-corruption measures. In such a condition, the government can monitor the company much better. The Indonesian government has commitments to combat corruption and articulate this commitment in its regulations. In this regulated condition, the governments potentially push companies to obey anti-corruption regulations and disclose their anti-corruption actions. Government-owned companies themselves tend to be politically sensitive because their activities are more visible in front of the public eye, and there is a higher expectation for them to be aware of their public duties (Muttakin & Subramaniam, 2015).

**H3: Government Ownership has a positive influence on anti-corruption disclosure policy.**

#### **2.4.4 The influence of Audit Quality on the disclosure of anti-corruption policies.**

DeAngelo (1981) defined audit quality as the combined probability of detecting and reporting errors that are material in the financial statements. Audit Quality is the implementation of audits carried out by auditing standards so that they can disclose and report any violations committed by the client. Soh & Bennie (2010) stated that auditor competence derived from experience and knowledge plays an important role in improving audit quality. Auditing has a big role in controlling increasingly rife corruption cases. Auditing's role in controlling corruption cases is to reveal accurate and objective financial information. When the auditing process carried



out by the auditor is carried out properly and correctly by existing procedures and standards, forms of irregularities or fraud in financial administration will be quickly identified and found, and acts of corruption will certainly be suppressed as much as possible.

Research from Purba & Umar (2021) explained that Audit Quality is an audit process that starts from planning, implementation, to reporting and can be sure that it is focused according to the rules and ensures that there is control or supervision in the process. Audit quality is assessed as the ability to improve the quality of financial reporting in companies. High audit quality is expected to increase the level of investor confidence. This is in line with research conducted by Oktariswan & Yuliyanti (2020) concerning “The Role of Audit Quality in Moderating the Influence of Auditor Competency and Government Intern Control Systems on Fraud Star Prevention”, where the results showed that Audit Quality strengthens the positive influence of Auditor Competence on Fraud Star Prevention. High audit quality certainly guarantees that a company has a strong commitment to the implementation of anti-corruption within the company. Seeing from the results of this research, the author proposes the following hypothesis:

**H4: Audit Quality has a positive influence on anti-corruption disclosure policy.**

## **2.5 Hypothesis Framework**

According to Sugiyono (2009), the hypothesis is a temporary answer to the research problem formulation where the research problem formulation has been stated in the form of a question. The hypothesis itself is a statement regarding the relationship among several variables based on the framework.

According to Hartomo & Purnamasari (2019), that disclosure of anti-corruption policies is an action taken to ensure the element of corporate accountability to the public. The relation

between Coercive Pressure disclosure on anti-corruption policy is The government as the holder of control over the running of BUMN uses coercive pressure as a means of control in the form of applying laws and regulations. The government uses coercive pressure in the form of implementing laws on anti-corruption rules to suppress corrupt practices. However, the existing rules are used as a new loophole by certain individuals (who have interests that harm the company) so that they can influence the intention and willingness of these individuals to continue to practice corruption or other fraudulent practices within the company, so it can be conclude that Coercive Pressure has a negative influence on anti-corruption disclosure policy.

Then the relation between Good Corporate Governance on the disclosure of anti-corruption policies is that the Good Corporate Governance can be used as a tool to prevent corruption because, the application of the principles of responsibility and transparency, is the main key to create information disclosure in the company. According to Prastika (2020) showing that GCG can effectively prevent corruption and able to make the system run effectively, so it can be conclude that Good Corporate Governance has a positive influence on the disclosure of anti-corruption policies. While the relation Government Ownership on the disclosure of anti-corruption policies is the government's stock ownership makes a company operate in harmony with the interests of the government. Government-owned companies themselves tend to be politically sensitive because their activities are more visible in front of the public eye, and there is a higher expectation for them to be aware of their public duties (Muttakin & Subramaniam, 2015). In such a condition, the government can monitor the company much better. Then it can be concluded that Government Ownership has a positive influence on anti-corruption disclosure policy.

The relation of Audit Quality on the disclosure of anti-corruption policies is Auditing has a big role in controlling increasingly rife corruption cases. Auditing's role in controlling corruption cases is to reveal accurate and objective financial information. According to Oktariswan & Yuliyanti (2020) stated that Audit Quality strengthens the positive influence of Auditor Competence on Fraud Star Prevention. High audit quality certainly guarantees that a company has a strong commitment to the implementation of anti-corruption within the company, then it can be concluded that Audit Quality has a positive influence on anti-corruption disclosure policy.

Therefore, from the Hypothesis above the framework is formulated as follows:

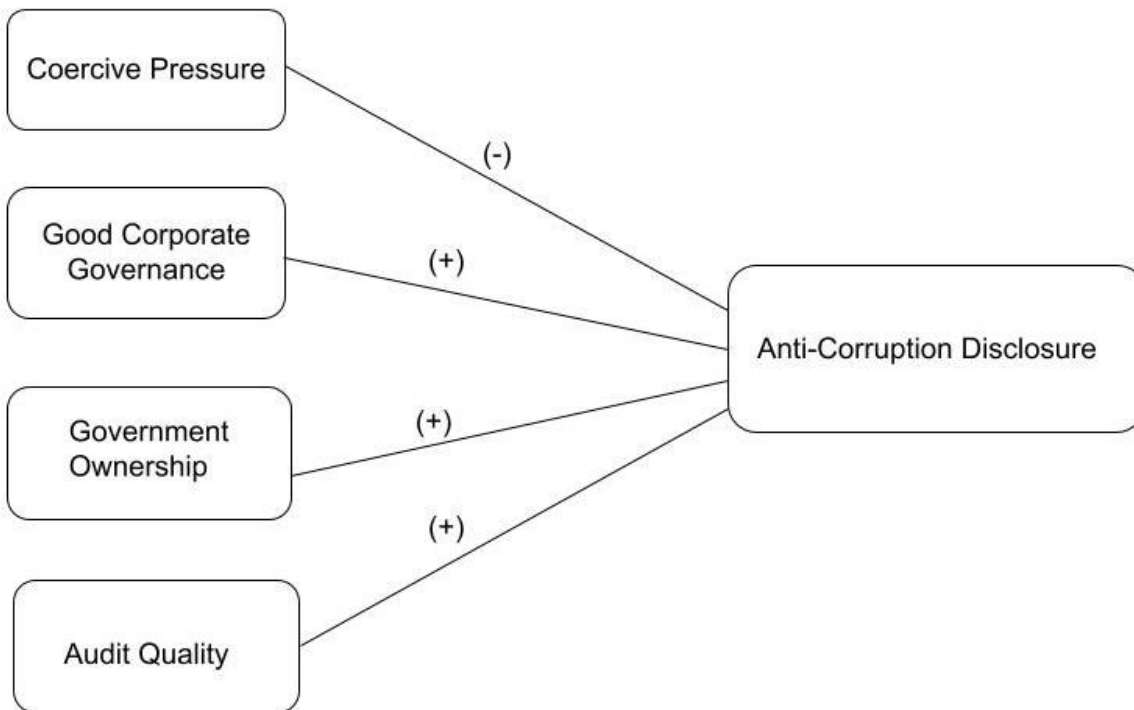


Figure 2. 1 Theoretical Framework

## CHAPTER III

### RESEARCH METHODS

#### 3.1 Population and Sample Design

The population consists of a set of objects that are the center of attention and contain the information you want to know (Gulo & Yovita, 2002). The population used in this research were all State-Owned Enterprises (BUMN) companies listed on the Indonesia Stock Exchange (IDX) during the period 2017 to 2021. The sample is commonly known as an Example, namely subsets of a population (Gulo & Yovita, 2002). Samples were obtained from the official website of the Indonesia Stock Exchange at [www.idx.co.id](http://www.idx.co.id) and the official websites of each company. Determination of the companies that become samples in this research using a purposive sampling method is selected based on the following criteria:

- BUMN companies are listed on the Indonesia Stock Exchange for the period 2017 to 2021.
- BUMN companies whose annual reports are consecutive from 2017 to 2021 can be accessed.
- BUMN companies that did not experience a merger from 2017 to 2021.

The following is the list of state-owned enterprises in the Indonesia Stock Exchange:

**Table 3.1 List of State-Owned Enterprises in the Indonesia Stock Exchange**

No.	Code	Company's Name
1	ANTM	PT Aneka Tambang, Tbk.

2	TINS	PT Timah, Tbk.
3	PTBA	PT Bukit Asam (Persero), Tbk.
4	GIAA	PT Garuda Indonesia, Tbk.
5	JSMR	PT Jasa Marga (Persero), Tbk.
6	INAF	PT Indofarma (Persero), Tbk.
7	KAEF	PT Kimia Farma (Persero), Tbk.
8	PGAS	PT Perusahaan Gas Negara (Persero), Tbk.
9	KRAS	PT Krakatau Steel (Persero), Tbk.
10	ADHI	PT Adhi Karya (Persero), Tbk.
11	PTPP	PT Pembangunan Perumahan (Persero), Tbk.
12	WIKA	PT Wijaya Karya (Persero), Tbk.
13	WSKT	PT Waskita Karya (Persero), Tbk.
14	SMBR	PT Semen Baturaja (Persero), Tbk.
15	SMGR	PT Semen Indonesia (Persero), Tbk.
16	TLKM	PT Telekomunikasi Indonesia, Tbk.
17	BBTN	PT Bank Tabungan Negara (Persero), Tbk.

18	BBNI	PT Bank Negara Indonesia (Persero), Tbk.
19	BMRI	PT Bank Mandiri (Persero), Tbk.
20	BBRI	PT Bank Rakyat Indonesia (Persero), Tbk.

Source: <https://www.idx.co.id/id>, 2023

### 3.2 Data Types and Sources

The type of data in this research was secondary data taken from annual reports and sustainability reports of state-owned companies listed on the Indonesia Stock Exchange for the period 2017 to 2021. If a state-owned company did not have a sustainability report, the data source for information disclosure was simply taken from the annual report.

### 3.3 Data Collection Method

The data in this research were collected by collecting empirical data. The dominant sources come from the company's annual reports and sustainability reports that can be accessed from the official website of the Indonesia Stock Exchange at [www.idx.co.id](http://www.idx.co.id) and also from the official website of each company.

### 3.4 Variable Definition and Measurement

#### 3.4.1 Dependent Variable

In this research, researchers used anti-corruption policy disclosure as the dependent variable. According to Okparizan & Andhika (2020), the anti-corruption policy is a unitary policy as a guide in implementing corruption eradication. Disclosure of anti-corruption policies is a form of the company's commitment to fight corruption. In accordance with the Law of the Republic of Indonesia No. 28 of 1999 concerning State Administration that is Clean and Free

from Corruption, Collusion and Nepotism issued by the government of the Republic of Indonesia, which requires SOEs to adopt anti-corruption policies in their companies. Based on the guidelines of the Global Reporting Index (GRI) version G4 on the corruption component in (G4-SO4) training and procedures where the contents of G4 SO4 provide information regarding communication and training on anti-corruption procedures and policies, including anti-corruption disclosure laws and whistle-blowing practices. In disclosing anti-corruption policies, companies are required to conduct training and socialization regarding the disclosure of anti-corruption policies to everyone in the company. Organizing training and socialization regarding anti-corruption policies for employees so that anti-corruption and anti-fraud understanding can be internalized properly. Thus, the dependent variable in this study will be measured using a dummy variable as follows:

Dummy variable:

Code 1: if the company discloses its anti-corruption policy and organizes training on the anti-corruption disclosure policy

Code 0: if the company only discloses its anti-corruption policy or just discloses organized training on anti-corruption disclosure policy or does not disclose both anti-corruption and does not disclose organized training on anti-corruption disclosure policy.

### **3.4.2 Independent Variable**

In this research, researchers used several independent variables, namely Coercive Pressure, Good Corporate Governance, Government Ownership, and Audit Quality.

### 3.4.2.1 Coercive Pressure

Coercive pressure (coercive isomorphism) is external pressure exerted by governments, regulations, or institutions to adopt a structure or system (Ashworth et al., 2009). Thus, companies in carrying out their performance can be controlled or follow regulations and try to give their best performance because of demands from the government itself. Coercive pressure will be measured by whether there is disclosure of corruption cases within the company and the success of the company in resolving corruption cases that occurred. Dummy variables become a measuring tool in the Coercive pressure variable.

Dummy variables:

Code 1: if there is a corruption case disclosed and successfully resolved by the company

Code 0: if there are no corruption cases disclosed and are not resolved by the company

### 3.4.2.2 Good Corporate Governance

Good Corporate Governance (GCG) is a form of internal control that needs to be done to minimize various forms of deviant behavior that exist within a company, including acts of corruption. In this research, GCG practice variables were measured using the rating index described by Kent & Zunker (2013) and also adapted to the GCG model implemented in Indonesia, which has a 2-tier system. CGS (Corporate Governance Score) is a procedure to assess and measure GCG practices in companies and can be seen in the description below:

- a. Make a table containing 9 characteristics of good corporate governance.

Table 3.2. Corporate Governance Score (CGS)



No	Good Corporate Governance (GCG) characteristics	Code	Conditions
1	Number of members of the Board of Commissioners	A	>5
2	Independent Commissioner	B	>50%
3	There are members of the Board of Commissioners who also serve as Directors	C	No
4	Number of Board of Commissioners meetings in a year (annual reporting period)	D	>10
5	The identity and reputation of the external auditor	E	Include to "BIG 4"
6	Has a Social Responsibility Committee	F	Yes
7	Has an Audit Committee	G	Yes
8	Has a Remuneration Committee	H	Yes
9	Has a Nomination Committee	I	Yes

b. Identify practices related to the characteristics of good corporate governance.

c. Provide an assessment with the following methods:

Value 1 = the company meets the requirements of the characteristics.

Value 0 = the company does not meet the requirements

d. Calculating the level of corporate governance practices with the formula:

$$\text{GCG Practices} = \frac{\text{The number of GCG characteristic values fulfilled}}{\text{Total maximum value of GCG characteristics}}$$

### 3.4.2.3 Government Ownership

Government ownership is a situation where the government owns company shares (Cornett, 2009). In this research, government ownership was measured by the percentage of shares owned by the government divided by the total number of outstanding shares at the end of the year as research has been conducted by Sun and Tong (2013).

$$\text{Government Ownership} = \frac{\text{The number of shares of the government}}{\text{Total shares circulating at the end of the year}} \times 100\%$$

### 3.4.2.1 Audit Quality

DeAngelo (1981) defined audit quality as the combined probability of detecting and reporting errors that are material in the financial statements. Audit quality can be measured one way by the size of the KAP. According to Elder et al. (2011) distinguished the types of KAP into big 4 and non-big 4. Audit quality in this research was measured by a dummy variable with the following criteria:

Variable Dummy:

Code 1: Companies audited by KAP big 4

Code 0: Company audited by KAP non-Big 4

## **3.5 Analysis Method**

### **3.5.1 Descriptive Statistical Analysis**

Descriptive Statistical Analysis aims to find information and an overall picture of the standard deviation, maximum value, average value, and minimum value for certain variables in the research.

### **3.5.2 Logistic Regression Model Feasibility Test**

In this research, the Logistic Regression Model Feasibility Test is intended to justify the accuracy as well as the ability of the regression model when explaining research data. This model is to test the null hypothesis that whether the empirical data fits the model (there is no difference between the model and the data; thus, the model can be said to be fit) (Imam, 2011). The test was applied using the Chi-Square Goodness-of-Fit Test. When the test shows an alpha level that is less than 0.05% or 5%, it means that the logistic regression model has sufficient ability to explain research data and vice versa.

### **3.5.3 Overall Feasibility Test Logistic Regression Model**

The overall feasibility test of the Logistic Regression Model is intended to determine the feasibility of the entire logistic regression model using the Hosmer and Lemeshow Goodness-of-fit Test. When this test shows an alpha level of less than 0.05 or 5%, it means that the logistic regression model has not been able to explain the research data and vice versa.

### **3.5.4 Determination Coefficient Test**

The coefficient of determination test used the Nagelkerke R<sup>2</sup> test which told the magnitude of the ability of the independent variables in this research concerning the dependent variable if there were more than 2 independent variables in this research.

### 3.5.5 Classification Accuracy Test

The classification Accuracy Test created results in the form of a classification table. When the overall percentage value of these results shows a high value, the level of ability to classify data according to the logistic regression model will also be higher.

### 3.5.6 Logistic Regression Analysis

This research used logistic regression analysis in testing its hypothesis, this is because the dependent variable in this research was expressed by data formed over two categories, namely:

- the company discloses its anti-corruption policy
- the company does not disclose its anti-corruption policy

The following regression model was used:

$$\text{Ln} \frac{p}{p-1} = \alpha + \beta_1 \text{CP} + \beta_2 \text{GCG} + \beta_3 \text{GO} + \beta_4 \text{AQ} + e$$

Explanation:

$\text{Ln} \frac{p}{p-1}$  = Disclosure of anti-corruption policies

$\alpha$  = Constant Regression Coefficient

$\beta_1$ - $\beta_4$  = Independent Variable Coefficient

CP = Coercive Pressure

GCG = Good Corporate Governance

AQ = Audit Quality

e = Error

### 3.5.7 Hypothesis test

This research was a one-way study and used the Wald statistical test when testing the hypothesis. In the Wald Statistical test, conclusions can be drawn by looking at the significance of the influence on the sig column and the direction of the hypothesis shown by the beta column later. The hypothesis is supported by the data when the sig/2 value is less than 0.05 and the beta column shows a positive direction and vice versa when the sig/2 value is more than equal to 0.05 and the beta column shows a negative direction, the hypothesis is not supported by the data.



## CHAPTER IV

### RESEARCH RESULT AND DISCUSSION

Chapter 4 in this research shows the results of the data analysis obtained which will also explain the results of each variable. Analysis and discussion of whether there is an influence of Coercive Pressure, Good Corporate Governance, Government Ownership and Audit Quality on the Anti-Corruption Disclosure Policy of state-owned enterprises listed on the Indonesian Stock Exchange for the period of 2017-2021.

#### 4.1 Research Object Description

The object of this research is state-owned companies listed on the Indonesia Stock Exchange from 2017-2021. This sample selection was carried out using purposive sampling technique where the sample would be selected if it met the criteria set by the researcher. Based on these criteria, the selected companies are as follows:

Table 4.1 Sample Selection Result

No	Criteria	Total
1	BUMN companies listed on the Indonesia Stock Exchange for the period 2017 to 2021	20 Companies
2	BUMN companies which have annual reports that are consecutive from 2017 to 2021 can be accessed.	20 Companies
3	BUMN companies that did not experience a merger	20 Companies

	during 2017 to 2021	
Total Companies		20 Companies
Years of Observation		5 Years
Total Sample of Research		100

After collecting data on the companies selected as samples, data analysis was then carried out which included descriptive analysis and logistic regression analysis. The discussion of descriptive statistics and Logistic Regression Analysis of the disclosure of anti-corruption policies was used to answer questions about the factors that influence the disclosure of anti-corruption policies in BUMN companies listed on the IDX from 2017-2021.

#### 4.2 Descriptive Statistic

This analysis is used to explain the sample used in the research. In this analysis there are minimum, maximum, mean, and standard deviation value. Descriptive statistics of each variable are as follows:

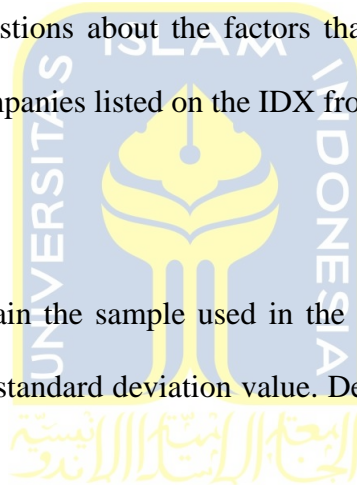


Table 4.2

Descriptive Statistics Result

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Disclosure of Anti-	100	0.00	1.00	.6300	.48524

Corruption Policy					
Coercive Pressure	100	0.00	1.00	.5100	.50242
GCG Government Ownership	100	56%	89%	74%	9%
Audit Quality	100	0.00	1.00	.3300	.47258
Valid N (listwise)	100				

Source: SPSS output data, 2023

Based on the descriptive analysis results in the table above, the following conclusions can be drawn:

1. The Disclosure of Anti-Corruption Policy variable uses a dummy variable where code 1 is given to company discloses its anti-corruption policy and organizes training on the anti-corruption disclosure policy and code 0 is given to company that only discloses its anti-corruption policy and does not organize training on anti-corruption disclosure policy. The maximum number is 1.0 and the minimum number is 0. The mean of this variable was 0.630 which means that 63% of BUMN companies disclosed its anti-corruption policy and organized training on the anti-corruption disclosure policy in their company. The standard deviation was 0.48524.



2. The Coercive Pressure variable uses a dummy variable where code 1 is given if there is a corruption case disclosed and successfully resolved by the company and code 0 is given if there are no corruption cases disclosed and are not resolved by the company. The maximum number is 1 and the minimum number is 0. The mean of this variable was 0.5100 which means that 51% of BUMN companies had a corruption case disclosed and successfully resolved by the company. The standard deviation was 0.50242.
3. The Good Corporate Governance used index Corporate Governance Score (CGS) that showed that the sample company had a minimum value of 56%, while the sample company had a maximum value of 89%, the average value of GCG practices of the companies studied was 74% and the standard deviation was 9%. The following is the table of the CGS score results:

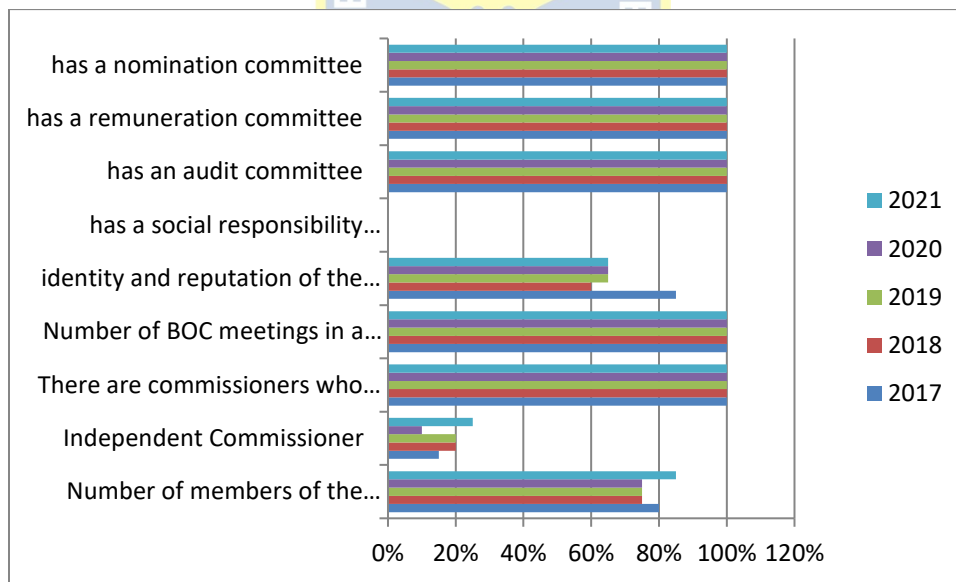
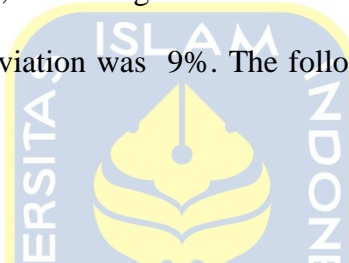


Figure 4. 1 Good Corporate Governance Practice Level in 2017-2021

Based on Figure 4.1, it shows that there were several criteria that were most widely disclosed and fulfilled by companies, namely the criteria that there were no members of the Board of Commissioners who concurrently served as Directors, the number of commissioner meetings > 10 in one year, having a nomination committee, having an audit committee and also having a remuneration committee; thus, so that it can be concluded that 20 companies in the sample disclosed and fulfilled these five criteria. In contrast to the most disclosed criteria, the criteria for the number of independent commissioners > 50% and having a social responsibility committee were the least disclosed and fulfilled by the sample companies.

The lack of companies in meeting the criteria for the number of independent commissioners > 50% was partly due to IDX regulations which only required companies to have independent commissioners at least 30% of the total number of commissioners. Based on the data obtained by the researcher from the annual report of each company, the average level of the number of independent commissioners was only the amount required by the IDX.

4. Government Ownership variable, there is the lowest ownership value of 51% in the company PT Adhi Karya (Persero) Tbk and PT PP (Persero) Tbk, while the largest government ownership is 90.03% in the company PT Kimia Farma (Persero) Tbk. Then the average government ownership of the companies that have been studied is 64%. Then the standard deviation is 11%.
5. Last variable, the Audit Quality variable used dummy variable. If the minimum value is 0, the company is audited by KAP Big 4 and if the maximum value is 1, the company is not audited by KAP Big 4. The mean value in this variable was 0.3300 and the standard Deviation value was 0.47258

### 4.3 Logistic Regression Analysis

The dependent variable in this thesis had dichotomous values, namely the company disclosed its anti-corruption policy and organized training on the anti-corruption disclosure policy and the company that only disclosed its anti-corruption policy and did not organize training on anti-corruption disclosure policy. Thus, the hypothesis test used in this research was a logistic regression test. This analysis was used to prove hypotheses one through five, as for the logistic regression test stages are as follows:

#### 4.3.1 Logistic Regression Model Feasibility Test

This feasibility test aims to ensure the accuracy and ability of the regression model in explaining the research data. Feasibility test of logistic regression model uses the Chi-Square Goodness-of-Fit Test. If this test shows an alpha level of less than 0.05 or 5%, it can be interpreted that the logistic regression model has the ability in explaining the research data and vice versa.

The following are the results of the overall regression model feasibility test using Chi-Square Goodness-of-Fit Test:

Table 4.3 Regression Model Feasibility Test

#### Omnibus Tests of Model Coefficients

	Chi-square	Df	Sig.
Step 1 Step	21.330	4	.000
Block	21.330	4	.000
Model	21.330	4	.000

Based on Table 4.3, it can be seen that in this research the significance showed 0.000 which means it was smaller than the alpha level of 0.05. Thus, it can be said that the logistic regression model had a decent ability to explain the research data and can continue the next testing process.

#### 4.3.2 Overall Feasibility Test Logistic Regression Model

The test carried out is to test the null hypothesis using the Hosmer and Lemeshow Goodness-of-Fit Test. If this test shows an alpha level of less than 0.05 or 5%, it means that the logistic regression model does not have sufficient ability to explain the research data and vice versa. The following are the results of the overall feasibility test of the regression model using the Hosmer and Lemeshow Goodness-of-Fit Test:

Table 4.4 Overall Feasibility of Logistic Regression Model Test

##### Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	8.173	7	.318

Based on Table 4.4 above, it can be seen that in this research the significance showed 0.318 which means greater than the alpha level of 0.05. Thus, so it can be said that the logistic regression model had sufficient ability to explain the overall data in this research.

#### 4.3.3 Determination Coefficient Test

The coefficient of determination test can use the Nagelkerke R2 test which will provide information about the magnitude of the ability of the independent variables in this research in

relation to the dependent variable if there were two or more independent variables in the research. The following are the results of the coefficient of determination test:

Table 4.5 Determination Coefficient Test

**Model Summary**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	110.502 <sup>a</sup>	.192	.262

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: Secondary data processed (2023)

Based on Table 4.5 above, it can be seen that in this research, the Nagelkerke R Square value showed 0.262 or 26.2%. This indicated that the ability of the independent variables in this research in relation to the dependent variable was 26.2%. Then, the remaining 73.8% was explained by other factors that were outside this research.

**4.3.4 Classification Accuracy Test**

The Classification Accuracy Test will provide results in the form of a classification table. If the value of the overall percentage of the output shows a high value, the level of data classification ability according to the logistic regression model will also be higher. The following are the results of the Classification Accuracy Test in this research:

Table 4.6 Classification Accuracy Test

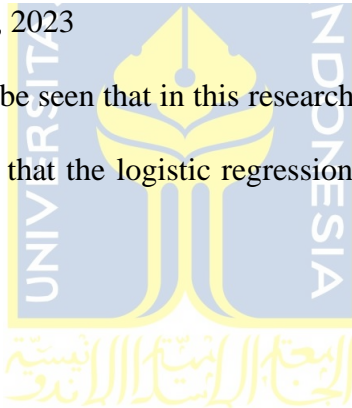
**Classification Table<sup>a</sup>**

	Observed	Predicted			
		Disclosure of Anti-Corruption Policy		Percentage Correct	
		.0	1.0		
Step 1	Disclosure of Anti-Corruption Policy	.0	21	16	56.8
		1.0	11	52	82.5
	Overall Percentage				73.0

a. The cut value is .500

Source: Secondary data processed, 2023

Based on Table 4.6, it can be seen that in this research the overall percentage value of the output was 73%, which indicated that the logistic regression model used in this research had a high average classification.



#### 4.3.5 Hypothesis test

After sharing the tests carried out and showing good results, the next step was testing the hypothesis. In this research, hypothesis testing was carried out with logistic regression analysis because the dependent variable in this research consisted of two categories, namely company discloses its anti-corruption policy and organizes training on the anti-corruption disclosure policy and company that only discloses its anti-corruption policy and does not organize training on anti-corruption disclosure policy. This one-way study was conducted using the Wald Statistic test in testing the hypothesis. Thus, the hypothesis results are as follows:

Table 4.7 Hypothesis Test

**Variables in the Equation**

	B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 <sup>a</sup> Coercive Pressure	1.723	.529	10.606	1	.001	5.599
GCG	11.072	4.784	5.357	1	.021	64358.200
Government Ownership	-2.528	2.461	1.056	1	.304	.080
Audit Quality	3.180	.925	11.805	1	.001	.042
Constant	-4.628	3.961	1.365	1	.243	.010

a. Variable(s) entered on step 1: Coercive Pressure, GCG, Government Ownership, Audit Quality.

Source: Secondary data processed, 2023

Based on the table above, it can be seen that in this research a regression model is formed as follows:

$$\text{Disclosure of Anti-Corruption Policy} = -4.628 + 1.723 \text{ CP} + 11.072 \text{ GCG} + (-2.528 \text{ GO}) + 3.180 \text{ AQ}$$

The following were the results of hypothesis testing based on the criteria presented in Table 4.7:

1. First Hypothesis

Based on the results of hypothesis testing in Table 4.7, the first hypothesis was supported by the data. Audit Quality had a positive influence on anti-corruption disclosure policy. This can be seen in the sig/2 column showing a value of 0.001 which was smaller than the alpha value of 0.05 with a variable coefficient value of 1.723, meaning that coercive pressure had a positive influence on Disclosure of Anti-Corruption Policy.

## 2. Second hypothesis

Based on the results of hypothesis testing in Table 4.7, the second hypothesis was supported by the data. Good Corporate Governance had a positive influence on Disclosure of Anti-Corruption Policy. This can be seen in the sig/2 column showing a value of 0.021 which was smaller than alpha 0.05 and a variable coefficient value of 11.072 which means that Good Corporate Governance had a positive influence on Disclosure of Anti-Corruption Policy.

## 3. Third hypothesis

Based on the data obtained from the results of hypothesis testing in Table 4.7, the third hypothesis was not supported by the data. Government Ownership had a positive influence on Disclosure of Anti-Corruption Policy. This can be seen from the sig/2 column which showed a value of 0.304 which was greater than alpha 0.05 and the variable coefficient of -2.528, indicating that Government Ownership had no influence on Disclosure of Anti-Corruption Policy.

## 4. Fourth hypothesis

Based on the data obtained from the test results in Table 4.7, the fourth hypothesis was supported by the data. Audit Quality had a positive influence on Disclosure of Anti-Corruption Policy. This can be seen from the sig/2 column which showed the value of 0.001 which means that the value was smaller than the alpha of 0.05 and the variable of coefficient value was 3.180 which means that Audit Quality had a positive influence on Disclosure of Anti-Corruption Policy.



#### 4.4 Discussion of Research Results

The following is a summary table of the results of hypothesis testing:

Table 4.8 hypothesis Testing Result

	Hypothesis	Sig Value	Result
<b>H1</b>	Coercive Pressure had a positive influence on Disclosure of Anti-Corruption Policy.	0.001	Supported by the data.
<b>H2</b>	Good Corporate Governance had a positive influence on Disclosure of Anti Corruption Policy.	0.021	Supported by the data.
<b>H3</b>	Government Ownership had no influence on Disclosure of Anti-Corruption Policy.	0.304	Not supported by the data.
<b>H4</b>	Audit Quality had a positive influence on Disclosure of Anti-Corruption Policy.	0.001	Supported by the data

#### 4.4 Discussion

##### 4.4.1 The Influence of Coercive Pressure on the Disclosure of Anti-Corruption Policies

Based on Table 4.7, Coercive Pressure had a positive influence on Disclosure of Anti-Corruption Policy. This can be seen in the sig/2 column showing a value of 0.001 which was smaller than the alpha value of 0.05 with a positive beta value of 1.723.

Basically, BUMN companies are businesses whose businesses serve the public so that it is mandatory for BUMN companies to run their businesses transparently and free from corrupt

practices that will harm the state. In order to maintain such great public trust in the performance of BUMN companies, the government as the owner of BUMN forces companies to be more transparent so that their performance looks good in the eyes of the public. In its implementation, the government finally applies coercive pressure on SOEs in the form of laws and other applicable regulations. With coercive pressure in the form of the Law of the Republic of Indonesia No. 28 of 1999 concerning State Administration that is Clean and Free from Corruption, Collusion and Nepotism issued by the government of the Republic of Indonesia, the disclosure of corruption cases in BUMN companies is getting better.

This is in accordance with the research of Amran & Haniffa (2011) and Sari et al. (2021) which found that the governments utilize their coercive potentials to push companies to disclose anti-corruption information, especially when those companies' main revenues are from governments' projects. In order to survive and gain legitimacy, these companies do their best to respond to the service pressure by disclosing anti-corruption information. Moreover, it can be concluded that the first hypothesis is supported by the data because Coercive Pressure had a positive influence on Disclosure of Anti-Corruption Policy.

#### **4.4.2 The Influence of Good Corporate Governance on the Disclosure of Anti-Corruption Policies**

Based on the data obtained from the test results in Table 4.7, Good Corporate Governance had a positive effect on Disclosure of Anti-Corruption Policy. This can be seen from the sig/2 column which showed a value of 0.021 which was smaller than the alpha value of 0.05 with a positive beta value of 11.072. Thus, it can be said that the better the practice of good corporate governance in a company, the greater the level of corporate anti-corruption reporting.

The application of the corporate governance score (CGS) indicator reflects that the company got pressure from stakeholders which made the company have to report anti-corruption disclosures. CGS (Corporate Governance Score) is a procedure for assessing and measuring GCG practices in companies that contain 9 characteristics of good corporate governance where when more characteristics are met by the company, it means that the better the implementation of Good Corporate Governance in the company. Good corporate governance includes practices designed to encourage transparency, accountability, fairness and sustainability in company operations. This is supported based on research conducted by Prastika (2020) which stated that the implementation of Good Corporate Governance (GCG) has been effective in efforts to prevent and disclose criminal acts of corruption at PT Kereta Api Indonesia (Persero).

Then as a whole, the implementation of strong GCG in a company or organization can create an environment where acts of corruption are undesirable and more difficult to commit. This is supported by research conducted by Sanusi et al. (2020) which stated that Corporate Governance has an effect on fraud prevention, where the company must implement GCG principles in the company with fairness, transparency, accountability, and responsibility. With transparency, accountability, effective supervision, a culture of ethics and integrity, and a good reporting mechanism, GCG can play a role in preventing, detecting, reducing the risk of corruption and increasing commitment to anti-corruption reporting efforts by the Company.

#### **4.4.3 The Influence of Government Ownership on the Disclosure of Anti-Corruption Policies.**

Government ownership refers to a situation where the government has shares or direct ownership of a company or business entity. In government ownership, the government becomes the majority shareholder or ultimate owner of the company. Government ownership is generally

based on the objective of fulfilling the public interest, controlling strategic industries, or performing functions deemed important to the country's economy. The main objective is to ensure government control over certain economic sectors and ensure balanced economic benefits for society.

Testing of the third hypothesis obtained a sig/2 value of 0.304 where the sig value was greater than 0.05. This means the third hypothesis, “Government Ownership had a positive influence on Disclosure of Anti-Corruption Policy”, was not supported by the data. This indicated that there was no influence from the Government Ownership towards Disclosure of Anti-Corruption Policy.

The results of this research were in line with the research conducted by Angela et al. (2019) which stated that the government's ability is still not optimal in overseeing the company's operational activities and the purpose of State-Owned Enterprises focuses on prospering the interests of a group rather than the interests of the community or the company itself. Even in one of the critical notes belonging to the Indonesian Corruption Watch (ICW) found that until the end of 2020, the performance of most BUMNs could be said to be still not optimal.

The results of this research, which found that Government Ownership had no influence on Disclosure of Anti-Corruption Policy, are also supported by research by Wiranata & Nugrahanti (2013) which explained that BUMN companies tend to be controlled by bureaucrats who have the aim of enriching themselves or prioritizing personal interests over the interests of society or the company itself. Thus, it can be said that the BUMN environment is very prone to corruption cases. Indeed, transparency and good and firm company management are needed in the Disclosure of Anti-Corruption Policy in BUMN companies. From the above results, it can be

said that the third hypothesis was not supported by the data because Government Ownership had no influence on Disclosure of Anti-Corruption Policy.

#### **4.4.4 The Influence of Audit Quality on Disclosure of Anti-Corruption Policy**

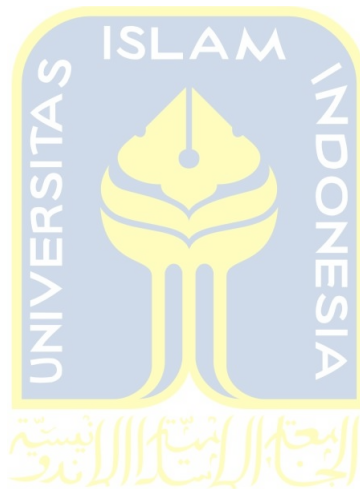
Based on Table 4.7, Audit Quality had a positive influence on Disclosure of Anti-Corruption Policy. This was indicated by the sig/2 value of 0.001 and a beta value of 3.180.

In this research, the measurement of audit quality can be presented in the size of the public accountant. If the auditing KAP is classified as Big 4, it shows a more convincing and quality reputation than KAP that is not classified as Big 4. Companies that have good audit quality will be more encouraged to disclose information, especially those related to corruption prevention efforts. This is because KAP Big 4 upholds the eradication of corruption; thus, it affects the disclosure of anti-corruption policies carried out by its clients.

This is also supported by the research of Francis & Yu (2009), which found that the larger the size of KAP, the higher the quality of the resulting audit. Big 4 KAPs have an important role in ensuring compliance with auditing standards and professional ethics in their audit process. They contribute to transparency and accountability in corporate financial reporting.

Good audit quality by KAP with a strong reputation can increase the credibility and trust of stakeholders in the company's financial statements and disclosures as a whole. If companies communicate anti-corruption policies supported by quality audit reports, this can provide additional confidence to stakeholders that the company is truly committed to anti-corruption efforts. The results of this research were in line with the research conducted by Oktariswan & Yuliyanti (2020) which found that audit quality strengthens the positive effect of auditor competence on star fraud prevention, and audit quality also strengthens the positive effect of the government internal control system on star fraud prevention.

The results of this research were also supported by Hartomo (2019) which showed that audit quality has a positive influence on the disclosure of anti-corruption policies in companies. Therefore, it can be concluded that the fourth hypothesis was supported by the data because Audit Quality had a positive influence on Disclosure of Anti-Corruption Policy.



## CHAPTER V

### CONCLUSION

#### 5.1 Conclusion

This research was conducted to determine the description of the anti-corruption reporting practices of state-owned companies listed on the IDX. From the research conducted, the following conclusions can be drawn:

1. Coercive Pressure had a positive influence on Disclosure of Anti-Corruption Policy. This indicated that the application of coercive pressure in the form of regulations in the company had a positive influence on the disclosure and resolution of corruption cases corruption by the company.
2. Good Corporate Governance had a positive influence on Disclosure of Anti-Corruption Policy. This indicated that by implementing good corporate governance practices, companies could create an environment where anti-corruption disclosure was encouraged and corrupt practices could be suppressed.
3. Government Ownership had no influence on Disclosure of Anti-Corruption Policy. This indicated that the government's ability was still less than optimal in overseeing the company's operational activities and the purpose of State-Owned Enterprises focused on prospering the interests of a group rather than the interests of the community or the company itself.
4. Audit Quality had a positive influence on Disclosure of Anti-Corruption Policy. This indicated that good audit quality by KAP with a strong reputation could increase the credibility and trust of stakeholders in the financial statements and overall company disclosure.

## 5.2 Research Implications

### 1. For the academics

The researcher hopes that this research can be useful for academics by providing knowledge about anti-corruption reporting in BUMN in future studies.

### 2. For the company

The researcher hopes that this research can be useful and can be used to better improve existing anti-corruption disclosure practices in a company.

## 5.3 Limitations

There are several limitations in this research such as:

1. The object of the analysis, which only paid attention to disclosure in annual reports and sustainability reports. In reality, there were numerous corporate media outlets, including publications and websites, that disclosed anti-corruption practices.
2. The sample used in this study only uses BUMNs listed on the IDX. This is because researchers want to know the responsibility of BUMN companies not only to the government but also to other parties who have an interest.

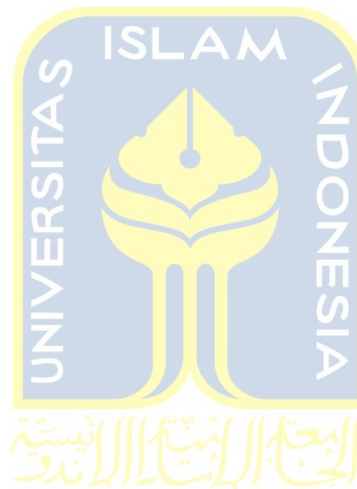
## 5.4 Suggestions

By considering the results and limitations of this study, the researcher has the following suggestions:

1. Future researchers interested in this area of research can further develop this research by using other sources that reveal anti-corruption practices.
2. Future researchers who are interested in this research field should further develop this research by using sample for the research should not only use SOEs listed on the IDX,



but all existing SOEs, including SOEs that are not listed on the IDX website in order to get a complete picture of how anti-corruption reporting is carried out in SOEs.



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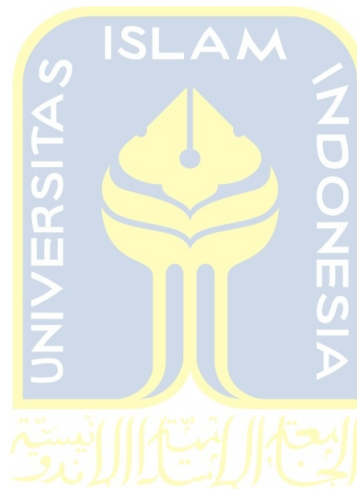
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## APPENDICES

### Appendix 1. 1 Sample of Companies

No	Company Code	Company's Name
1	BBRI	PT Bank Rakyat Indonesia Tbk
2	BBNI	PT Bank Negara Indonesia Tbk
3	BMRI	PT Bank Mandiri Tbk
4	BBTN	PT Bank Tabungan Negara
5	ANTM	PT Aneka Tambang Tbk
6	TINS	PT Timah Tbk
7	KRAS	PT Krakatau Steel (Persero) Tbk
8	SMGR	PT Semen Indonesia (Persero)
9	SMBR	PT Semen Baturaja (Persero)
10	WSKT	PT Waskita Karya (Persero) Tbk
11	ADHI	PT Adhi Karya (Persero) Tbk
12	PTPP	PT PP (Persero) Tbk
13	WIKA	PT Wijaya Karya (Persero) Tbk
14	JSMR	PT Jasa Marga (Persero) Tbk
15	TLKM	PT Telkom Indonesia (Persero) Tbk
16	PGAS	PT Perusahaan Gas Negara (Persero) Tbk
17	PTBA	PT Tambang Batubara Bukit Asam (Persero) Tbk
18	GIAA	PT Garuda Indonesia (Persero) Tbk
19	INAF	PT Indofarma (Persero) Tbk
20	KAEF	PT Kimia Farma (Persero) Tbk

Source: <https://www.idxchannel.com/>, 2023



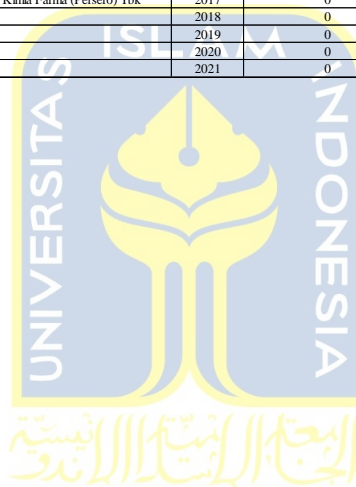
Appendix 2. 1 Disclosure of Anti-Corruption Policy Data of SOEs 2017-2021

No	Company Code	Company's Name	Year	Code	Disclosure of Anti-Corruption Policy
1	BBRI	PT Bank Rakyat Indonesia Tbk	2017	1	5
			2018	1	
			2019	1	
			2020	1	
			2021	1	
2	BBNI	PT Bank Negara Indonesia Tbk	2017	0	3
			2018	0	
			2019	1	
			2020	1	
			2021	1	
3	BMRI	PT Bank Mandiri Tbk	2017	0	3
			2018	0	
			2019	1	
			2020	1	
			2021	1	
4	BBTN	PT Bank Tabungan Negara	2017	1	5
			2018	1	
			2019	1	
			2020	1	
			2021	1	
5	ANTM	PT Aneka Tambang Tbk	2017	1	5
			2018	1	
			2019	1	
			2020	1	
			2021	1	
6	TINS	PT Timah Tbk	2017	0	2
			2018	0	
			2019	0	
			2020	1	
			2021	1	
7	KRAS	PT Krakatau Steel (Persero) Tbk	2017	0	1
			2018	0	
			2019	0	
			2020	0	
			2021	1	
8	SMGR	PT Semen Indonesia (Persero)	2017	0	0
			2018	0	
			2019	0	
			2020	0	
			2021	0	
9	SMBR	PT Semen Baturaja (Persero)	2017	0	4
			2018	1	
			2019	1	
			2020	1	
			2021	1	
10	WSKT	PT Waskita Karya (Persero) Tbk	2017	1	5
			2018	1	
			2019	1	
			2020	1	
			2021	1	
11	ADHI	PT Adhi Karya (Persero) Tbk	2017	0	3
			2018	0	
			2019	1	
			2020	1	
			2021	1	
12	PTPP	PT PP (Persero) Tbk	2017	1	5
			2018	1	
			2019	1	
			2020	1	
			2021	1	
13	WIKA	PT Wijaya Karya (Persero) Tbk	2017	0	4
			2018	1	
			2019	1	
			2020	1	
			2021	1	
14	JSMR	PT Jasa Marga (Persero) Tbk	2017	0	2
			2018	0	
			2019	0	
			2020	1	
			2021	1	
15	TLKM	PT Telkom Indonesia (Persero) Tbk	2017	0	4
			2018	1	
			2019	1	
			2020	1	
			2021	1	
16	PGAS	PT Perusahaan Gas Negara (Persero) Tbk	2017	0	2
			2018	0	
			2019	0	
			2020	1	
			2021	1	
17	PTBA	PT Tambang Batubara Bukit Asam (Persero)	2017	0	4
			2018	1	
			2019	1	
			2020	1	
			2021	1	
18	GLAA	PT Garuda Indonesia (Persero) Tbk	2017	0	2
			2018	0	
			2019	0	
			2020	1	
			2021	1	
19	INAF	PT Indofarma (Persero) Tbk	2017	0	2
			2018	0	
			2019	0	
			2020	1	
			2021	1	
20	KAEP	PT Kimia Farma (Persero) Tbk	2017	0	2
			2018	0	
			2019	0	
			2020	1	
			2021	1	

### Appendix 3. 1 Coercive Pressure Data of SOEs 2017-2021

Company Code	Company's Name	Year	total case report and resolved	Coercive Pressure
BBRI	PT Bank Rakyat Indonesia Tbk	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
BBNI	PT Bank Negara Indonesia Tbk	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
BMRI	PT Bank Mandiri Tbk	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
BBTN	PT Bank Tabungan Negara	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
ANTM	PT Aneka Tambang Tbk	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
TINS	PT Timah Tbk	2017	0	4
		2018	1	
		2019	1	
		2020	1	
		2021	1	
KRAS	PT Krakatau Steel (Persero) Tbk	2017	1	3
		2018	0	
		2019	1	
		2020	0	
		2021	1	
SMGR	PT Semen Indonesia (Persero)	2017	1	2
		2018	1	
		2019	0	
		2020	0	
		2021	0	
SMBR	PT Semen Baturaja (Persero)	2017	0	4
		2018	1	
		2019	1	
		2020	1	
		2021	1	
WSKT	PT Waskita Karya (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
ADHI	PT Adhi Karya (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
PTPP	PT PP (Persero) Tbk	2017	0	1
		2018	0	
		2019	0	
		2020	1	
		2021	0	

WIKA	PT Wijaya Karya (Persero) Tbk	2017	0	1
		2018	0	
		2019	0	
		2020	0	
		2021	1	
JSMR	PT Jasa Marga (Persero) Tbk	2017	0	1
		2018	0	
		2019	0	
		2020	1	
		2021	0	
TLKM	PT Telkom Indonesia (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
PGAS	PT Perusahaan Gas Negara (Persero) Tbk	2017	0	2
		2018	0	
		2019	0	
		2020	1	
		2021	1	
PTBA	Tambang Batubara Bukit Asam (Persero) Tbk	2017	0	3
		2018	0	
		2019	1	
		2020	1	
		2021	1	
GLAA	PT Garuda Indonesia (Persero) Tbk	2017	1	4
		2018	0	
		2019	1	
		2020	1	
		2021	1	
INAF	PT Indofarma (Persero) Tbk	2017	0	1
		2018	0	
		2019	1	
		2020	0	
		2021	0	
KAEF	PT Kinia Farma (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	



Appendix 4. 1 Good Corporate Governance Data of SOEs 2017-2021

Year	Code									GCG	Index
	A	B	C	D	E	F	G	H	I		
2017	1	1	1	1	1	0	1	1	1	8	88,89%
2018	1	1	1	1	1	0	1	1	1	8	88,89%
2019	1	1	1	1	1	0	1	1	1	8	88,89%
2020	1	1	1	1	1	0	1	1	1	8	88,89%
2021	1	1	1	1	1	0	1	1	1	8	88,89%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	1	1	1	1	0	1	1	1	8	88,89%
2019	1	1	1	1	1	0	1	1	1	8	88,89%
2020	1	1	1	1	1	0	1	1	1	8	88,89%
2021	1	1	1	1	1	0	1	1	1	8	88,89%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	0	1	1	1	0	1	1	1	7	77,78%
2019	1	0	1	1	1	0	1	1	1	7	77,78%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	1	1	1	1	0	1	1	1	8	88,89%
2019	1	0	1	1	1	0	1	1	1	7	77,78%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	1	1	1	1	0	1	1	1	8	88,89%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	0	1	1	1	0	1	1	1	7	77,78%
2019	1	0	1	1	1	0	1	1	1	7	77,78%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	0	1	1	1	1	0	1	1	1	7	77,78%
2018	0	0	1	1	1	0	1	1	1	6	66,67%
2019	0	0	1	1	1	0	1	1	1	6	66,67%
2020	0	0	1	1	1	0	1	1	1	6	66,67%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	0	1	1	1	0	1	1	1	7	77,78%
2019	1	0	1	1	1	0	1	1	1	7	77,78%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	0	0	1	1	0	0	1	1	1	5	55,56%
2018	0	0	1	1	0	0	1	1	1	5	55,56%
2019	0	0	1	1	0	0	1	1	1	5	55,56%
2020	0	0	1	1	0	0	1	1	1	5	55,56%
2021	0	0	1	1	0	0	1	1	1	5	55,56%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	0	1	1	0	0	1	1	1	6	66,67%
2019	1	0	1	1	0	0	1	1	1	6	66,67%
2020	1	0	1	1	0	0	1	1	1	6	66,67%
2021	1	0	1	1	0	0	1	1	1	6	66,67%
2017	1	0	1	1	0	0	1	1	1	6	66,67%
2018	1	0	1	1	0	0	1	1	1	6	66,67%
2019	1	0	1	1	0	0	1	1	1	6	66,67%
2020	1	0	1	1	0	0	1	1	1	6	66,67%
2021	1	0	1	1	0	0	1	1	1	6	66,67%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	0	1	1	0	0	1	1	1	6	66,67%
2019	1	0	1	1	0	0	1	1	1	6	66,67%
2020	1	0	1	1	0	0	1	1	1	6	66,67%
2021	1	0	1	1	0	0	1	1	1	6	66,67%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	0	1	1	1	0	1	1	1	7	77,78%
2019	1	0	1	1	1	0	1	1	1	7	77,78%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	1	1	1	1	1	0	1	1	1	8	88,89%
2018	1	0	1	1	1	0	1	1	1	7	77,78%
2019	1	1	1	1	1	0	1	1	1	8	88,89%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	0	0	1	1	1	0	1	1	1	6	66,67%
2019	1	0	1	1	1	0	1	1	1	7	77,78%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	1	0	1	1	1	0	1	1	1	7	77,78%
2018	1	0	1	1	1	0	1	1	1	7	77,78%
2019	1	0	1	1	1	0	1	1	1	7	77,78%
2020	1	0	1	1	1	0	1	1	1	7	77,78%
2021	1	0	1	1	1	0	1	1	1	7	77,78%
2017	0	0	1	1	0	0	1	1	1	5	55,56%
2018	0	0	1	1	0	0	1	1	1	5	55,56%
2019	0	0	1	1	0	0	1	1	1	5	55,56%
2020	0	0	1	1	0	0	1	1	1	5	55,56%
2021	0	0	1	1	0	0	1	1	1	5	55,56%
2017	0	0	1	1	0	0	1	1	1	5	55,56%
2018	0	1	1	1	0	0	1	1	1	6	66,67%
2019	0	0	1	1	0	0	1	1	1	5	55,56%
2020	0	0	1	1	0	0	1	1	1	5	55,56%
2021	1	0	1	1	0	0	1	1	1	6	66,67%

Appendix 5. 1 Government Ownership Data of SOEs 2017-2021

No	Companies Name	Year	Government Ownership
1	BRI	2017	56,75%
		2018	56,75%
		2019	56,75%
		2020	56,75%
		2021	53,19%
2	BNI	2017	60%
		2018	60%
		2019	60%
		2020	60%
		2021	60%
3	Mandiri	2017	60%
		2018	60%
		2019	60%
		2020	60%
		2021	60%
4	BTN	2017	60%
		2018	60%
		2019	60%
		2020	60%
		2021	60%
5	PT Aneka Tambang, Tbk	2017	65%
		2018	65%
		2019	65%
		2020	65%
		2021	65%
6	PT Timah, Tbk	2017	65%
		2018	65%
		2019	65%
		2020	65%
		2021	65%
7	PT Krakatau Steel (Persero) Tbk	2017	80%
		2018	80%
		2019	80%
		2020	80%
		2021	80%
8	PT Semen Indonesia (Persero)	2017	51,01%
		2018	51,01%
		2019	51,01%
		2020	51,01%
		2021	51,01%
9	PT Semen Baturaja (Persero)	2017	75,57%
		2018	75,51%
		2019	75,51%
		2020	75,51%
		2021	75,51%
10	PT Waskita Karya (Persero) Tbk	2017	66,04%
		2018	66,04%
		2019	66,04%
		2020	66,04%
		2021	82,48%
11	PT Adhi Karya (Persero) Tbk	2017	51%
		2018	51%
		2019	51%
		2020	51%
		2021	51%
12	PT PP (Persero) Tbk	2017	51%
		2018	51%
		2019	51%
		2020	51%
		2021	51%
13	PT Wijaya Karya (Persero) Tbk	2017	65,05%
		2018	65,05%
		2019	65,05%
		2020	65,05%
		2021	65,05%
14	PT Jasa Marga (Persero) Tbk	2017	70%
		2018	70%
		2019	70%
		2020	70%
		2021	70%
15	PT Telkom Indonesia (Persero) Tbk	2017	52,09%
		2018	52,09%
		2019	52,09%
		2020	52,09%
		2021	52,09%
16	PT Perusahaan Gas Negara (Persero) Tbk	2017	56,96%
		2018	56,96%
		2019	56,96%
		2020	56,96%
		2021	56,96%
17	Tambang Batubara Bukit Asam (Persero)	2017	65,01%
		2018	65,02%
		2019	65,93%
		2020	65,93%
		2021	65,93%
18	PT Garuda Indonesia (Persero), Tbk	2017	60,54%
		2018	60,54%
		2019	60,54%
		2020	60,54%
		2021	60,54%
19	PT IndoFarma (Persero) Tbk	2017	80,66%
		2018	80,66%
		2019	80,66%
		2020	80,66%
		2021	80,66%
20	PT Kimia Farma (Persero) Tbk	2017	90,03%
		2018	90,03%
		2019	90,03%
		2020	90,03%
		2021	90,03%

Appendix 6. 1 Audit Quality Data of SOEs 2017-2021

No	Companies Name	Year	Code	Audit Quality
1	BRI	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
2	BNI	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
3	Mandiri	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
4	BTN	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
5	PT Aneka Tambang, Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
6	PT Timah, Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
7	PT Krakatau Steel (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
8	PT Semen Indonesia (Persero)	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
9	PT Semen Baturaja (Persero)	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
10	PT Waskita Karya (Persero) Tbk	2017	0	4
		2018	1	
		2019	1	
		2020	1	
		2021	1	
11	PT Adhi Karya (Persero) Tbk	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
12	PTPP (Persero) Tbk	2017	0	4
		2018	1	
		2019	1	
		2020	1	
		2021	1	
13	PT Wijaya Karya (Persero) Tbk	2017	0	4
		2018	1	
		2019	1	
		2020	1	
		2021	1	
14	PT Jasa Marga (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
15	PT Telkom Indonesia (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
16	PT Perusahaan Gas Negara (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
17	Tambang Batubara Bukit Asam (Persero) Tbk	2017	0	0
		2018	0	
		2019	0	
		2020	0	
		2021	0	
18	PT Garuda Indonesia (Persero), Tbk	2017	0	1
		2018	1	
		2019	0	
		2020	0	
		2021	0	
19	PT Indofarma (Persero) Tbk	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	
20	PT Kimia Farma (Persero) Tbk	2017	1	5
		2018	1	
		2019	1	
		2020	1	
		2021	1	

## 1. Descriptive

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Disclosure of Anti-Corruption Policy	100	.00	1.00	.6300	.48524
Coercive Pressure	100	.00	1.00	.5100	.50242
GCG	100	.56	.89	.7404	.09318
Government Ownership	100	.51	.90	.6430	.10762
Audit Quality	100	.00	1.00	.3300	.47258
Valid N (listwise)	100				

## 2. Regression Model Fit Test

### Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step 1 Step	21.330	4	.000
Block	21.330	4	.000
Model	21.330	4	.000

## 3. Test the Appropriateness of the Overall Regression Model

### Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	7.187	7	.410

## 4. Determination Coefficient Test

### Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	110.461 <sup>a</sup>	.192	.262

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

## 5. Classifier Accuracy Test

### Classification Table<sup>a</sup>

		Predicted			
		Disclosure of Anti-Corruption Policy		Percentage Correct	
Observed		.00	1.00		
Step 1	Disclosure of Anti-Corruption	.00	21	16	56.8

Policy	1.00	11	52	82.5
Overall Percentage				73.0

a. The cut value is ,500

## 6. Logistic Regression Results

### Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup> Coercive Pressure	1.727	.529	10.644	1	.001	5.622
GCG	11.124	4.838	5.287	1	.021	67789.747
Government Ownership	-2.580	2.466	1.095	1	.295	.076
Audit Quality	3.180	.926	11.802	1	.001	24.039
Constant	-7.842	4.564	2.952	1	.086	.000

a. Variable(s) entered on step 1: Coercive Pressure, GCG, Government Ownership, Audit Quality.

