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DETERMINANTS OF ANTI-CORRUPTION DISCLOSURE IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE BEI

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ABSTRACT

The purpose of this study is to examine the influence of company size, government ownership, and foreign ownership on anti-corruption disclosure in infrastructure sector companies listed on the Indonesia Stock Exchange in 2023. The sample was selected using the purposive sampling method with final samples consists of 64 companies. The content analysis method is used to collect anti-corruption disclosure information in annual reports and corporate sustainability reports. This study uses 40 statement items grouped into 7 themes to measure the extent of corporate anti-corruption disclosure. The results of the study show that company size and government ownership have a positive effect on anti-corruption disclosure. Meanwhile, foreign ownership has no influence on anti-corruption disclosure. This study contributes to the literature by providing a comprehensive overview and determining factors for anti-corruption disclosure in infrastructure sector companies in the lens of legitimacy and institutional theory.

KEYWORDS *Anti-Corruption disclosure; Company size; Government ownership; Foreign ownership*

INTRODUCTION

Corruption is the use of power for personal gain (Duho et al., 2023). Corruption is a serious problem faced by various organizations around the world. Based on Transparency International Indonesia data, in 2023, Indonesia's Corruption Perception Index (CPI) scored 34/100 and ranked 115 out of 180 countries. Public companies are inseparable from corrupt practices, such as collusion, bribery and fraud (Faisal et al., 2022). For example, the case of alleged bribery in the procurement of equipment to detect victims of rubble that ensnared the Chairman of PT Intertekno Grafika Sejati, the case of alleged bribery that ensnared four officials of PT Harpi Saroha Martuah in an infrastructure development project in Labuhanbatu, and the case of alleged corruption of PT Jasamarga Cikampek Elevated Road in the construction of the MBZ toll road. Another case that shocked the public was the corruption case of PT Jiwasraya

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(Persero) which resulted in state losses of Rp 16.81 trillion. These cases show that public companies are very vulnerable to corrupt practices (Faisal et.al., 2022).

Corruption cases that have ensnared high-ranking officials and company management can reduce the level of stakeholder trust in the company. The threat of corruption is substantial to the sustainability of the business world and society. Companies must begin to look at the problem of corruption more deeply through the lens of social responsibility. Therefore, anti-corruption disclosure is needed by companies to communicate their policies and gain legitimacy from stakeholders.

In Indonesia, corporate responsibility activities for social and environmental activities have been regulated through legislation. In general, social and environmental responsibility is interpreted as a form of commitment and contribution of the company in an effort to build a sustainable economy that provides benefits for the company and society and aims to realize improvements in the quality of life and the environment.

All environmental social responsibility initiatives that aim to address corruption issues should be well communicated to internal and external stakeholders. The information provided in corporate disclosures is a key contributor to corporate transparency (Buijink et al., 2019). These disclosures send a signal to investors and other stakeholders about the company's commitment to combating corruption (Duho, 2021). Anti-corruption disclosures are useful to ensure that companies are conducting business transparently and prudently, and to demonstrate that corporate governance is well established.

The size of a company is the most important factor in the decision to engage in CSR, such as anti-corruption activities (Faisal et.al., 2022). Large companies generally have more resources to disclose anti-corruption policies. The government as a regulator also plays an important role in encouraging companies to disclose their anti-corruption policies through regulations and law enforcement. In addition, there are also foreign investors who are exposed to international regulations that demand corporate transparency, including through the disclosure of anti-corruption policies.

Faisal et.al. (2022) in their research stated that company size and industry type have a significant impact on anti-corruption disclosure, while government ownership has a negative influence on anti-corruption disclosure. In the research of Sari et.al. (2021) stated that there is a positive influence between dependence on government tenders and foreign ownership on anti-corruption disclosure practices, while government ownership, international operations, and UNGC membership are not significant determinants of anti-corruption disclosure. Tyas and Rahmawati (2023) in their research stated that company size and industry type have a positive effect on anti-corruption disclosure while international operations have no effect on anti-corruption disclosure.

This research is important to do because there is still a phenomenon gap in the form of high corruption cases in Indonesia and not maximizing anti-corruption reporting in various Indonesian companies. At the same time, there is a research gap in the form of differences in the findings of previous researchers regarding the variables of government ownership and foreign ownership and the novelty of the data year used, namely 2023, which is the last year before the research was conducted.

The selection of research objects in the form of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) is because according to Transparency International data in the 2011 Bribe Payers Index (BPI), the Public works Contracts and Construction sector is the sector with the lowest BPI. This means that the sector is the sector that most often commits bribery. For this reason, the author hopes that this research can produce accurate findings and can also be used as a reliable source of reference in future studies.

Literature Review And Hypothesis

Legitimacy Theory

Legitimacy is the perception that an entity's actions align with socially constructed norms, values, and beliefs, influencing how organizations operate within society (Suchman, 1995). Legitimacy theory suggests that companies continuously strive to ensure their activities conform to societal expectations, as they depend on social acceptance for sustainability and growth (Dowling & Pfeffer, 1975; Faisal et al., 2022). Organizations, particularly those with high visibility or operating in sensitive industries, face greater scrutiny and pressure to engage in socially responsible behavior (Vale & Branco, 2019). In this context, anti-corruption disclosure serves as a critical aspect of corporate social responsibility, enabling companies to demonstrate their commitment to ethical conduct and align with societal norms. By transparently reporting their anti-corruption initiatives, companies not only fulfill regulatory and stakeholder expectations but also strengthen their legitimacy and maintain social harmony (Vale & Branco, 2019).

Institutional Theory

Institutional theory, as proposed by DiMaggio and Powell (1983), explains that organizations tend to become more homogeneous through a process called isomorphism. This process occurs when organizations face similar environmental conditions and adapt to resemble one another. Isomorphism in organizations is driven by three mechanisms: coercive, mimetic, and normative isomorphism. Coercive isomorphism results from external pressures, such as government regulations and societal expectations, compelling organizations to conform to established norms (Joseph et al., 2016). Mimetic isomorphism occurs when organizations imitate more successful or legitimate organizations to manage uncertainty and enhance their credibility (DiMaggio & Powell, 1983). Meanwhile, normative isomorphism stems from professionalization, where industry standards, formal education, and professional networks influence organizational behavior (DiMaggio & Powell, 1983).

In the context of anti-corruption disclosure, coercive isomorphism plays a significant role in determining corporate transparency. Previous studies (Faisal et al., 2022; Sari et al., 2020; Duho et al., 2020) suggest that strong stakeholder groups, including regulators and foreign investors, exert pressure on companies to disclose anti-corruption policies. Governments enforce compliance through legal frameworks, while global investors demand transparency to align with international standards (Sari et al., 2020). To mitigate these pressures, companies publish anti-corruption disclosures in annual and sustainability reports. Institutional theory and legitimacy theory are closely related, as organizations seek to maintain legitimacy by fulfilling societal and stakeholder expectations, reinforcing the necessity of disclosing anti-corruption initiatives in Indonesia's public companies (Faisal et al., 2022).

Anti-Corruption Disclosure

Corruption is the abuse of entrusted power for personal gain, encompassing practices such as bribery, facilitation payments, fraud, extortion, collusion, and money laundering (GRI 205: Anticorruption, 2016). In Indonesia, corruption occurs in both the public and private sectors, involving various levels of personnel, from staff to top executives (Faisal et al., 2022). Within the private sector, corruption manifests through bribery, kickbacks, corporate fraud, collusion, and insider trading (Sartor & Beamish, 2020). To combat corruption, companies implement anti-corruption disclosure policies, which communicate their commitment to preventing and eradicating corrupt practices. These disclosures enhance transparency, ensuring compliance with regulations and corporate ethics while minimizing financial and reputational risks (Faisal et al., 2022). Consequently, many public companies have adopted anti-corruption reporting as a demonstration of their dedication to integrity and ethical business conduct.

Company Size

Company size is a benchmark used to state the size or size of the company. To state the size of a company, several methods can be used, including using the total assets owned or total sales during one period.

Government Ownership

Government ownership is defined as the share of a company's equity owned by the government. The government can invest in a company and own part of the company's shares. The size of the proportion of government ownership will affect the influence that the government has on the company's decision-making and activities.

Foreign Ownership

Foreign ownership is defined as the share of a company's equity owned or held by foreign investors. Foreign investors consist of individuals who have foreign citizenship, a foreign business entity, and foreign governments. These parties can invest in public companies in Indonesia and have a proportion of the company's equity ownership according to the amount of ownership.

Effect of Company Size on Anticorruption Disclosure

Legitimacy theory suggests that companies, as part of society, strive to align their actions with prevailing social values to gain recognition and acceptance. Larger companies, due to their high visibility, face greater scrutiny and higher expectations from stakeholders, including the media and the public, to act in

accordance with societal norms (Faisal et al., 2022). This pressure compels them to be more transparent, particularly in disclosing corporate social responsibility (CSR) initiatives such as anti-corruption policies (Tyas & Rahmawati, 2023). Empirical studies, including those by Faisal et al. (2022) and Tyas and Rahmawati (2023), confirm a positive relationship between company size and anti-corruption disclosure, reinforcing the role of transparency in maintaining corporate legitimacy. With reference to the basic theory and research results presented, the following test hypothesis is developed:
H1: Company size has a positive effect on anti-corruption disclosure

The Effect of Government Ownership on Anticorruption Disclosure

Institutional theory highlights how powerful organizations influence others, particularly through coercive isomorphism, where external pressures, such as government regulations, drive organizations to conform (Sari et al., 2020). In Indonesia, strict anti-corruption regulations create a regulatory environment that compels companies, especially those with government ownership, to comply and disclose their anti-corruption activities. Government-owned companies, due to their high visibility and public scrutiny, face greater pressure to maintain transparency and uphold their corporate reputation (Branco & Matos, 2016). Additionally, companies operating in high-risk sectors or those associated with the United Nations Global Compact (UNGC) demonstrate a stronger commitment to anti-corruption disclosure as a means of strengthening their legitimacy and public trust (Branco & Matos, 2016). With reference to the basic theory and research results described, the following test hypothesis is built:
H2: Government ownership has a positive effect on anti-corruption disclosure.

The Effect of Foreign Ownership on Anticorruption Disclosure

Foreign ownership usually reflects the strong influence of foreign business practices on the organization and the separation between the organization and shareholders due to geographical conditions. Foreign shareholders who usually come from developed countries are likely to be more concerned with the company's global accountability, especially how the company's efforts to meet the expectations of the global community in relation to sustainable business practices, including anti-corruption practices and reporting (Sari et.al., 2020). Based on institutional theory, these conditions will create a coercive pressure from foreign shareholders on the company. In order to reduce this coercive pressure, the company seeks to disclose policies and activities related to anti-corruption practices periodically through annual reporting or sustainability reporting. This theory is in line with the research of Sari et.al. (2020) which proves the significant positive effect of foreign ownership on anti-corruption disclosure practices. With reference to the basic theory and research results that have been described, the following test hypothesis is built:
H3: Foreign ownership has a positive effect on anti-corruption disclosure

RESEARCH METHOD

Research Design

The research is designed using hypothesis testing which has the aim of investigating how the independent variables of company size, government ownership and foreign ownership of the company affect the dependent variable of anti-corruption disclosure with the control variable being the audit committee. The unit of analysis used is industry. The research used *cross section* data.

Table 1. Operational Definition and Measurement of Variables

Variables	Measurement
Anti-corruption disclosure	The anti-corruption disclosure index (ACDI) according to Joseph et.al. (2016) consists of 40 disclosure items grouped into 7 themes. The assessment is done by matching the items with the company reports. Each disclosed item is assigned a value of "1" and undisclosed items are assigned a value of "0". ACDI = $\frac{\sum Chekclist}{Max\ Score} \times 100\% \frac{\sum Chekclist}{Max\ Score} \times 100\%$
Company Size	Ln (Total assets)
Government Ownership	Percentage of shares held by the government
Foreign Ownership	Percentage of shares held by foreign investors
Audit Committee	Number of audit committees

Population and Sample

The data population includes all infrastructure sector companies whose names are on the Indonesia Stock Exchange (IDX) list during the 2023 period. The method used for determining the sample is *purposive sampling* with the following criteria.

Table 2. Sampling Criteria

No.	Description	Total
1	Infrastructure sector companies listed on the IDX in 2023	70
2	Companies that publish annual reports and sustainability reports	64
3	Companies that do not present information on government ownership and foreign ownership	-
4	Companies that do not present information on the number of audit committees	-
	Number of companies that meet the research sampling criteria	64

Source: Data processing (2024)

Data Collection Technique

All data used was obtained through the IDX website (ww.idx.co.id), the website of each company and the website of the Indonesian Central Securities Depository (KSEI) (www.ksei.co.id).

Hypothesis Testing

All data for testing that has been obtained is then analyzed using multiple linear regression models using the help of data processing tools Eviews version 9. Data processing consists of descriptive statistics, classical assumption tests, and hypothesis testing. The regression equation model in this study is as follows:

$$ACD = \alpha + \beta_1 SIZE + \beta_2 GOV + \beta_3 FOR + \beta_4 KA + e$$

Description: ACD: Anti-corruption disclosure;$\alpha\alpha$: constant;$\beta_{1-4}\beta_{1-4}$: regression coefficient; e: residual; SIZE: Company Size; GOV: Government Ownership; FOR: Foreign Ownership; KA: Audit Committee.

RESULT AND DISCUSSION

Descriptive Statistics

The descriptive statistics used in this study consist of the minimum value, maximum value, average value, and standard deviation.

Table 3. Descriptive Statistical Analysis

Variables	Min	Max	Mean	Std. Dev.
Anti-Corruption Disclosure	2,5%	60%	29,8 %	14,48%
Company Size	14,37 M	287.042 M	21.057 M	45.147 M
Company Size (Ln)	2,66	12,57	7,89	2,32
Government Ownership	0%	75,35%	9,97%	22,48%
Foreign Ownership	0%	96,34%	16,78%	24,54%
Audit Committee	3	6	3,2	0,54

Source: Data processing (2024)

The anti-corruption disclosure variable has a minimum value of 2.5%, a maximum value of 60%, with a standard deviation of 14.48%. The average company anti-corruption disclosure is 29.8%. Joseph et.al. (2018) introduced 5 levels of disclosure index (DI), namely *poor (disclosure index* between 0.00-0.20), *fair (disclosure index* between 0.21-0.40), *satisfactory (disclosure index* between 0.41-0.60), *good (disclosure index* between 0.61-0.80), and *outstanding (disclosure index* between 0.81-1.00). So that with the average value of anti-corruption disclosure of 29.8%, the anti-corruption disclosure of infrastructure companies listed on the Indonesia Stock Exchange in 2023 is at the *fair* level. This result is lower than the research conducted by previous researchers. Faisal et.al. (2022) in his study explained that the level of anti-corruption disclosure was 44.9% with the *disclosure index* at the *satisfactory* level. This can be caused by differences in the scope of the samples used in the study. This study focuses on companies categorized into the infrastructure sector. Differences in the sectors studied may result in differences in the level of anti-corruption disclosure because each industry may have different disclosure preferences.

The company size variable has a minimum value of 14.37 billion, a maximum value of 287 trillion, and a standard deviation of 25 trillion. The average company size value is 21 trillion. This shows that the object of research has a diverse range of company sizes. Company size variable data is transformed using the natural logarithm of total assets. The results of the calculation of the natural logarithm of total assets are a minimum value of 2.66, a maximum value of 12.57, an average value of 7.89, and a standard deviation of 2.32.

The government ownership variable has a minimum value of 0%, a maximum value of 75.35%, an average of 9.97%, and a standard deviation of 22.48%. The research objects that have a proportion of government ownership are 12 companies or 18.75% of the total sample. This shows that only a small proportion of infrastructure sector companies have a proportion of government ownership.

The foreign ownership variable has a minimum value of 0%, a maximum value of 96.34%, an average of 16.78%, and a standard deviation of 24.54%. The research objects that have a proportion of foreign ownership are 59 companies or 92.19% of the total sample. This shows that most infrastructure sector companies in Indonesia have a proportion of foreign ownership or foreign investors with a range of ownership levels.

Classical Assumption Test

Normality Test

The data has skweness 0.308322, kurtosis 2.147650, and probability 0.228626. The probability value of 0.228626> 0.05, it can be concluded that the data used in the study is normally distributed data.

Multicollinearity Test

The multicollinearity test results for all independent variables are shown in Table 4.

Table 4. Multicollinearity Test

Variables	VIF	Description
Company Size	1,684800	No multicollinearity
Government Ownership	1,731791	No multicollinearity
Foreign Ownership	1,211877	No multicollinearity

Source: Eviews 9 data processing results

The VIF value < 10 indicates that all independent variables in the study do not experience symptoms of multicollinearity.

Heteroscedasticity Test

The results of the heteroscedasticity test are shown in Table 5.

Table 5. Heteroscedasticity Test

Variables	Std. Error	Probability
Company Size	0,004622	0,2084
Government Ownership	0,048384	0,8835
Foreign Ownership	0,037070	0,6229

Source: Results by data (2024)

The probability value of each variable > 0.05 indicates that there are no symptoms of heteroscedasticity in the study.

Autocorrelation Test

Autocorrelation testing is done with the Breusch-Godfrey Serial Correlation LM Test and the results show that the Chi-Square probability value is 0.5213. The value of 0.5213> 0.05 so it can be concluded that the study does not experience autocorrelation problems.

Hypothesis Test

The results of Hypothesis Testing are shown in table 6.

Table 6. Hypothesis Test

Variables	Coefficient	Probability
Company Size	0.023727	0.0095*
Government Ownership	0.167100	0.0765**
Foreign Ownership	-0.057673	0.4199
Audit Committee	-0.010415	0.7666
Constant	0.137132	
Prob(F-Statistic)	0.000322	
Adjusted R square	0.247239	

* 1% significance level, ** 10% significance level
Source: Data processing results (2024)

F test

The F *statistic* probability value of 0.000322 <0.05 indicates that company size, government ownership, and foreign ownership jointly affect anti-corruption disclosure.

R Square Test

The adjusted R-Squre value is 0.247239, meaning that company size, government ownership, and foreign ownership are proven to have a joint effect on anti-corruption disclosure at a level of 24.72%, the remaining 75.28% is influenced by other factors outside the research variables.

T test

The firm size variable has a coefficient of 0.023727, a standard error of 0.008852, and a probability of 0.0095, so it is concluded that H_1 is accepted. Company size has a positive effect on anti-corruption disclosure.

The government ownership variable has a coefficient of 0.167100, a standard error of 0.092674, and a probability of 0.0765, so it is concluded that H_2 is accepted. Government ownership has a positive effect on anti-corruption disclosure.

The foreign ownership variable has a coefficient of -0.057673, a standard error of 0.071003 and a probability of 0.4199, so it is concluded that H_3 is rejected. Foreign ownership has no effect on anti-corruption disclosure.

Based on the results of Eviews testing with multiple linear regression analysis methods on company size variables, government ownership, and foreign ownership of anti-corruption disclosure variables, the regression equation results are as follows:

ACDI = 0.137132-0.057673*FOR+0.167100*GOV-0.0104152213574*KA+ 0.023727*SIZE

Description: ACD: Anti-corruption disclosure; SIZE: Company Size; GOV: Government Ownership; FOR: Foreign Ownership; KA: Audit Committee

Discussion

The effect of company size on anti-corruption disclosure

The size of a company has a positive impact on anti-corruption disclosure, as larger companies tend to receive greater scrutiny from stakeholders, creating pressure to be more transparent (Tyas & Rahmawati, 2023; Faisal et al., 2022; Permatasari & Prastiwi, 2023). To mitigate this pressure, large companies allocate more resources to reporting their anti-corruption policies and activities, ensuring compliance and reinforcing their credibility. Research indicates that companies with a size above the sample average disclose more anti-corruption information (39.82%) compared to smaller companies (27%), highlighting that larger firms have both the capacity and motivation to provide more comprehensive transparency (Permatasari & Prastiwi, 2023).

Companies that fail to disclose their anti-corruption efforts risk being perceived as non-transparent, which can lead to reputational damage, legal issues, and loss of stakeholder trust (Ifada & Saleh, 2022). To maintain legitimacy, companies invest in anti-corruption disclosures as part of their broader corporate responsibility strategy. This aligns with legitimacy theory, which suggests that organizations strive to conform to societal expectations to secure acceptance. By disclosing anti-corruption policies, companies not only demonstrate transparency but also strengthen their relationship with stakeholders and reinforce their social legitimacy (Tyas & Rahmawati, 2023).

Effect of Government Ownership on anti-corruption disclosure

Government ownership positively influences anti-corruption disclosure, as government-owned companies tend to disclose more information compared to private companies (Branco & Matos, 2016). In Indonesia, public companies are mandated to engage in social and environmental responsibility activities, including anti-corruption efforts, due to regulatory pressure. Companies with government ownership face additional oversight from both regulatory bodies and stakeholders, compelling them to be more transparent. Data from this study indicates that companies with government ownership have an average anti-corruption disclosure of 41.66%, categorized as satisfactory, whereas private companies disclose an average of 27.07%, categorized as fair. This suggests that government-owned firms are generally more proactive in reporting anti-corruption measures.

This pattern aligns with the concept of coercive isomorphism in institutional theory, where powerful entities, such as governments and regulators, impose pressure on organizations to comply with established norms and regulations. In Indonesia, the government enforces anti-corruption disclosure through policies such as the Financial Services Authority Circular Letter Number

16/SEOJK.04/2021, which mandates public companies to report their anti-corruption initiatives. Compliance is monitored by regulatory institutions like the Financial Services Authority, and strict sanctions are necessary to deter non-compliance. These findings highlight the effectiveness of government pressure in driving transparency and reinforcing corporate accountability in anti-corruption efforts.

The effect of foreign ownership on anti-corruption disclosure

Foreign ownership has no effect on anti-corruption disclosure. These results are in line with the research of Faisal et.al. (2022) but not in line with research conducted by Sari et.al. (2020). The average percentage of foreign ownership in infrastructure sector companies in Indonesia in 2023 is still quite low at 16.78%. The percentage of foreign investor ownership is small enough that it does not have significant power to force companies to provide transparency on their anti-corruption policies. The proportion of foreign ownership is not enough to provide isomorphism coercive pressure for infrastructure companies in Indonesia to disclose their anti-corruption policies and activities.

Based on the research data, the samples that have more than 50% foreign ownership are 6 companies or 9.37%, while 58 companies or 90.63% only have less than 50% foreign ownership. Companies with more than 50% foreign ownership show an anti-corruption disclosure level of 27.08%, while companies with less than 50% foreign ownership show an anti-corruption disclosure level of 30.08%. This illustrates that the portion of equity ownership owned by foreign investors does not make a significant difference to the level of corporate anti-corruption disclosure. The level of disclosure shows that companies that have a greater portion of foreign ownership actually present smaller corporate anti-corruption disclosures.

Anticorruption Disclosures by Theme

In the anti-corruption disclosure indicators developed by Joseph et.al., (2016), there are 7 anti-corruption disclosure themes as follows:

Table 7. Anti-Corruption Disclosures by Theme

Item	Theme	Percentage
A	Accounting to combat bribery	41,8%
B	Board and senior management responsibilities	12,72%
C	Building human resources to fight bribery	22,66%
D	Responsible business relationships	9,55%
E	External verification and assurance	45,31%
F	Code of conduct	38,54%
G	*Whistle blowing*	86,72%

Source: Data processing results, 2024

Table 7 displays the average anti-corruption disclosures by theme. In terms of disclosure per theme, disclosure related to the Whistle-blowing system is the theme with the highest average disclosure (86.72%). This result is in line with Faisal et.al. (2022) who explained that the *whistle blowing system* is the theme with the highest disclosure (91.77%). This can be due to the Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 16/SEOJK.04/2021 regarding the Form and Content of the Annual Report of Issuers or Public Companies which mandates public companies to provide a description of the *whistle blowing system* in their annual report. The description at least contains how to submit a violation report, protection for whistleblowers, handling complaints, parties who manage complaints, and the results of handling complaints. This means that regulations from regulators, especially government agencies, have succeeded in increasing the *awareness of* companies to disclose their anti-corruption policies.

Table 8 Accounting to combat bribery

A	Disclosure Points	**N**	**%**
1	The Company prohibits all forms of bribery whether it occurs directly or through third parties.	27	42,19%
2	The Company prohibits its employees from soliciting, arranging or accepting bribes intended for the employee's benefit or the benefit of family, friends, associates or acquaintances.	27	42,19%
3	The company, its employees or agents make a clear commitment that they do not contribute directly or indirectly to political parties, organizations or individuals involved in politics, as a means to gain an advantage in business transactions.	12	18,75%
4	The company discloses all of its political contributions.	6	9,38%
5	The company ensures that charitable donations and sponsorships are not used as a pretext for bribery.	4	6,25%
6	The Company publicly discloses all charitable contribution and sponsorship activities.	47	73,44%
7	The company does not make facilitation payments and takes initiatives to identify and eliminate them.	25	39,06%
8	The Company prohibits the offer or acceptance of gifts, hospitality or expenses whenever they may influence or be perceived to influence the outcome of a business transaction and are not reasonable and bona fide.	29	45,31%
9	The Company establishes and maintains an effective internal control system to counter bribery, including financial and organizational checks and balances over the company's accounting and record-keeping practices and other business processes related to the program.	45	70,31%
10	The Company subjects its internal control systems, in particular accounting and recordkeeping practices, to regular review and audit to provide assurance on their design, implementation and effectiveness.	45	70,31%
11	Disclose the number of violations.	49	76,56%
12	Report the number of employee layoffs	5	7,81%

Source: Data processing results (2024)

Table 8 displays disclosures related to the theme of accounting to combat bribery. There are 4 items with *"good" disclosure index*, namely items A6, A9, A10, A11. The high disclosure of item A6 may be due to the fact that companies on average disclose details of charitable activities and sponsorships in the form of *corporate social responsibility* (CSR) because this can enhance the positive image of the company in the eyes of stakeholders. The high disclosure of items A9 and A10 may be due to the SEOJK regulation Number 16/SEOJK.04/2021 which mandates public companies to disclose the internal control system implemented by the company. Companies are required to disclose financial and operational controls, compliance with regulations, review of the effectiveness of the internal control system, and a statement from the board of directors or the board on the adequacy of internal control. The high disclosure of item A11 may be due to the fact that many companies that have zero violations have an incentive to disclose that no violations have occurred in their company. Such disclosures can increase stakeholder confidence in the company.

In this theme there are also 3 items with a *disclosure index of "satisfactory*", namely items A1, A2, A8. This can be caused because SEOJK Number 16 / SEOJK.04 / 2021 mandates companies to submit programs and procedures carried out in overcoming corrupt practices, kickbacks, fraud, bribes and gratuities. The company discloses the prohibition for company personnel to practice bribery and gratuities. This is the company's effort to build transparency and legitimacy.

Table 9 Board and Senior Management Responsibilities

B	Disclosure Points	**N**	**%**
1	The board of directors or equivalent body should commit to an anti-corruption policy and program based on business principles and provide leadership, resources and active support for program implementation by management.	15	23,44%
2	The Company makes compliance with the program mandatory for directors and applies appropriate sanctions for violations of its program.	23	35,94%
3	The Company establishes feedback mechanisms and other internal processes that support continuous program improvement.	6	9,38%
4	The company's senior management monitors the program and periodically reviews the program for sustainability, adequacy and effectiveness, and implements improvements as appropriate.	8	12,50%
5	Senior management should periodically report the results of the program review to the audit committee, board or equivalent body.	4	6,25%
6	Management offers dialog with NGOs and communities to increase awareness of and cooperation in combating bribery and extortion.	1	1,56%

7	The audit committee, board of directors or equivalent body should conduct an independent assessment of the adequacy of the program and disclose its findings in the company's annual report to shareholders.	0	0,00%

Source: Data processing results (2024)

Table 9 shows the disclosures related to the theme of board and senior management responsibilities. In this theme there are no disclosures with *outstanding or good disclosure index.* Instead there are 5 items with *poor disclosure index.* The most prominent is item B7 with 0% disclosure. The low disclosure of item B7 may be due to the audit committee, board of directors, or equivalent body not conducting an independent assessment of the overall adequacy of the program.

Table 10 Building Human Resources to Fight Bribery

C	Disclosure Points	**N**	**%**
1	Human resource practices including recruitment, promotion, training, performance evaluation, remuneration and recognition should reflect the company's commitment to this program.	35	54,69%
2	Human resource policies and practices relevant to the program are developed and implemented in consultation with workers, trade unions or other worker representative bodies as appropriate.	0	0,00%
3	The Company confirms that no employee will suffer demotion, penalties or other disadvantages as a result of refusing to provide a bribe even though such refusal may result in the company losing business.	5	7,81%
4	Report the percentage of employees trained on the organization's anti-corruption policies and programs.	18	28,13%

Source: Data processing results (2024)

Table 10 displays disclosures related to the theme of building human resources to combat bribery. In this theme, there are no disclosures with *outstanding or good disclosure index.* There is one item with a *satisfactory disclosure index*, namely item C1. This may be due to the fact that the average company has conducted anti-corruption socialization as part of the socialization of the code of ethics in new employee orientation activities. In this theme, there are also 2 items with *poor disclosure index.* The prominent one is item C2 with 0% disclosure. This could be due to the fact that companies have not conducted dialog with workers, labor unions, or workers' representative bodies to improve anti-corruption policies.

Table 11 Responsible business relationships

D	Disclosure Points	**N**	**%**
1	Companies monitor the programs and performance of joint ventures and consortia; in the case of policies and practices that are inconsistent with their own programs, companies	1	1,56%

	should take appropriate action. This may include: requiring correction of deficiencies in program implementation, application of sanctions, or termination of its participation in the joint venture or consortium.		
2	Where the company cannot be sure that the joint venture or consortium has a program consistent with theirs, it should have a plan to exit the agreement if bribery occurs or is expected to occur.	0	0,00%
3	The Company ensures that remuneration of agents is appropriate and only for authorized services. Where relevant, a list of agents employed in connection with transactions with public bodies and state-owned enterprises should be maintained and provided to the appropriate authorities.	2	3,13%
4	The company contractually requires its agents and other intermediaries to keep books and records available for inspection by the company, auditors or investigating authorities.	0	0,00%
5	The company monitors the behavior of its agents and other intermediaries and should have the right to terminate their employment if they bribe or act in a manner inconsistent with the program company's policies.	3	4,69%
6	The Company conducts its procurement practices in a fair and transparent manner.	27	42,19%
7	The company announces its anti-corruption policy to contractors and suppliers.	18	28,13%
8	The company monitors key contractors and suppliers as part of its periodic review of relationships with them and reserves the right to terminate them if they pay bribes or act in a manner inconsistent with the company's program.	3	4,69%
9	The company reports the number of contracts terminated.	1	1,56%

Source: Data processing results (2024)

Table 11 shows the disclosures related to the theme of responsible business relationships. In this theme, there are no disclosures with *outstanding or good disclosure index.* There is one item with a *satisfactory disclosure index,* namely item D6. The average company discloses transparent procurement policies. This discussion is one of the topics in managing relationships with stakeholders. This discussion is one of the company's transparency efforts to gain legitimacy from important stakeholders, one of which is suppliers. By disclosing the company's policy on the procurement of goods and services, the company gets the output that suits its needs while avoiding fraudulent acts such as bribery and corruption. In theme D, there are 2 items with *poor disclosure index.* The most prominent are items D2 and D4 with 0% disclosure. This can be caused because in SEOJK Number 16/SEOJK.04/2021 what is required to be disclosed by the company is the name of the joint venture company where the company has joint control, along with the percentage of shares, line of business, total assets, and operating status of the joint venture company. However, the regulation does not regulate the plan to exit the joint venture agreement if bribery occurs or is expected to occur and does not discuss the direction for companies to require agents and intermediaries to keep books and records as an effort to prevent bribery and corruption.

Table 12 External Verification and Assurance

E	Disclosure Points	N	%
1	The board or equivalent body should consider whether to commission external verification or assurance of anti-corruption policies and systems to provide internal and external assurance of the program's effectiveness.	29	45,31%
2	Where such external verification or assurance is conducted, the board or equivalent body should consider whether to publicly disclose that an external review has been conducted, together with the verification or assurance opinion.	29	45,31%
3	The assurance statement explicitly covers program reporting.	29	45,31%

Source: Data processing results (2024)

Table 12 shows disclosures related to the external verification and assurance theme. In this theme there are no disclosures with *outstanding or good disclosure index* . All items in this theme have a satisfactory *disclosure index* level. One of the reasons for this is because the company began implementing certification related to the anti-bribery management system, namely ISO 37001: 2016. ISO 37001: 2016 is an international standard regarding anti-bribery management systems that aims to provide certainty to organizations about the reliability of anti-bribery systems. This certification is issued by an external institution that has a certificate validity period. So the company needs to continue to maintain the reliability of the system and make continuous improvements in order to extend this certification in the future.

Table 13 Code of Ethics

F	Disclosure Points	N	%
1	Establishment of a Code of Conduct related to corrupt practices	13	20,31%
2	The Code is effectively communicated to members of the organization.	46	71,88%
3	Establishment of a monitoring mechanism for the implementation of the Code of Ethics	15	23,44%

Source: Data processing results (2024)

Table 13 displays disclosures related to the theme of the code of ethics. In this theme, there is 1 item with *good disclosure index*, namely item F2. The high level of disclosure on item F2 can be caused by the fact that the average company has consistently disseminated the company's code of ethics to members of the organization. The company's code of ethics is a crucial thing that is used as a guide for all company personnel to carry out daily work practices so that the socialization is carried out by the company massively. Companies may want to show there is good communication of values or codes of conduct to ensure that there is ethical behavior among staff in the organization (Joseph et.al., 2016). The existence of good communication related to the company's code of ethics to all company personnel is an example of a factor that strengthens legitimacy from within the company. In addition, there are 2 items with *fair disclosure index*, namely items F1 and F3. The level of disclosure of item F1 is smaller than F2, this is because not all disclosures of the company's code of ethics describe that the company has rules regarding anti-corruption practices in its code of ethics, even so the company still carries out socialization related to its code of ethics to all levels of the company and parties that intersect with the company's operational activities.

Table 14 Whistleblowing

G	Disclosure Points	**N**	**%**
1	The existence of a whistleblowing policy	58	90,63%
2	Implementation of whistleblowing practices	53	82,81%

Source: Data processing results (2024)

Table 14 displays disclosures related to the *whistleblowing system* theme. All items in this theme have an *outstanding disclosure index*. The results show that 90.63% of infrastructure companies listed on the IDX in 2023 have policies related to the *whistleblowing system* and 82.81% of companies have implemented these policies. Disclosures related to the existence of *whistleblowing* in the company are higher than disclosures related to the implementation of the system. The high disclosure on this theme can be due to companies trying to comply with the provisions of SEOJK Number 16/SEOJK.04/2021 which mandates companies to convey about the *whistleblowing system*. The company makes the *whistleblowing system* an effort to support the implementation of good corporate governance. The high level of implementation of the *whistleblowing system* is a manifestation of the company's efforts to prevent and fight corruption and as a form of compliance with government regulations. With a *whistleblowing system*, companies can improve their reputation and gain legitimacy from stakeholders.

Based on a report issued by ACFE entitled Occupational Fraud 2024: A Report To The Nations, it is explained that 43% of fraud cases are detected due to complaints. This shows that the whistleblowing system has proven effective in detecting fraud. In addition, ACFE in its report also explained that of the total complaints received by the company, 52% of the complaints came from employees, followed by complaints from customers at 21%, and complaints from vendors at 11%. This provides a lesson that to support the success of the company's *whistleblowing system*, it requires active participation from all stakeholders, such as employees, customers, and vendors.

To keep the *whistleblowing system* running effectively and sustainably, it needs to be supported by a protection mechanism for *whistleblowers*. Without a whistleblower protection mechanism, it can result in parties who are aware of fraud or acts of corruption being reluctant to submit complaints because there is no guarantee of safety for themselves and their work.

CONCLUSIO

Based on the test results, it is found that company size has a positive effect on anti-corruption disclosure. This is because large companies have many stakeholders who demand transparent information disclosure including information on the company's anti-corruption policy. To reduce this pressure and to gain legitimacy from the community, the company discloses anti-corruption policies. This is supported by large resources to finance the provision of such information to stakeholders. Government ownership has a positive effect on anti-corruption disclosure. This is because the government as a regulator has the ability to exert pressure through regulations and law enforcement so as to increase the company's anti-corruption disclosure. Foreign ownership has no effect on anti-corruption disclosure. This is because the average percentage of foreign ownership is small and foreign investors do not have the ability to exert pressure through regulations and law enforcement on companies to disclose anti-corruption policies. In addition to these findings, it is also found that the audit committee control variable has no effect on anti-corruption disclosure. This is because most companies have met the minimum requirement of 3 audit committee members.

This study still has several limitations, including the possibility of other variables affecting anti-corruption disclosure, such as industry type, UNGC membership, and dependence on government tenders that are not identified or analyzed in this study. Measurement of the audit committee control variable is limited to the number of audit committees without considering the independence of the audit committee.

Future research is expected to expand the number of samples and group companies based on industry type and add other variables that have not been included in this study. This is because each industry has a different level of anti-corruption policy disclosure. In addition, further research can use other measurements related to audit committee variables such as the number of independent audit committees.

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