

# The Effect of Political Connections, Level of Government Ownership, and Good Corporate Governance on Anti-Corruption Disclosure in State-Owned Enterprises Listed on The Indonesian Stock Exchange for The Period 2021-2024

Dwi Damayanti Aghniyah<sup>1</sup>, Eva Wany<sup>2</sup>  
<sup>1,2</sup>Wijaya Kusuma University Surabaya, Indonesia



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## ABSTRACT

**Objective :** This study aims to examine and analyze the influence of political connections, government ownership levels, and Good Corporate Governance (GCG) on anti-corruption disclosure in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. **Method :** Using a quantitative approach, the research population consists of 24 SOEs consistently listed on the IDX throughout the observation years. Data were analyzed using descriptive analysis and logistic regression. **Results :** The results of the study indicate that political connections have a significant positive effect on anti-corruption disclosure, suggesting that stronger political ties drive companies to enhance transparency to maintain legitimacy. Similarly, the level of government ownership was found to have a significant impact; companies with higher state ownership demonstrate a greater commitment to anti-corruption reporting to meet public accountability demands. Regarding Good Corporate Governance, the results are mixed: managerial and institutional ownership significantly influence anti-corruption disclosure, whereas the proportion of independent commissioners shows no significant effect. This indicates that the role of independent commissioners has not been fully effective in promoting anti-corruption transparency within Indonesian SOEs. **Novelty :** These findings provide insights for regulators and stakeholders to strengthen corporate oversight mechanisms and public sector integrity.

## INTRODUCTION

The evolving business environment in Indonesia demands that companies focus not only on achieving financial performance but also on strengthening credibility through transparent and ethically grounded business practices [1], [2], [3]. However, rapid business growth is often not balanced with effective internal controls, leading to a rise in corruption cases that reflect weak corporate governance [4]. Corruption has a broad impact, not only damaging corporate reputation but also diminishing public and investor confidence in the national business sector. In profit-oriented organizations, these practices commonly manifest as misappropriation of funds, bribery, and financial statement manipulation [5]. This condition remains a serious challenge, particularly in the public sector and State-Owned Enterprises (SOEs), as it hinders institutional integrity and the achievement of sustainable economic development.

Anti-corruption disclosure is a corporate effort to openly communicate commitments, policies, and strategies aimed at preventing corrupt practices within the business environment [6]. This disclosure encompasses information regarding ethical policies, whistleblowing mechanisms, as well as anti-corruption prevention and training

programs, serving as a form of transparency and accountability to stakeholders. Beyond building public trust, anti-corruption disclosure reflects a company's commitment to the implementation of Good Corporate Governance (GCG) [7], [8]. The level of such disclosure is influenced by various factors, including political connections, government ownership, and the quality of GCG implementation, all of which play a pivotal role in determining the degree of transparency, accountability, and integrity in corporate governance. Political connections refer to a company's relationship with individuals who possess governmental influence, whether through share ownership, dual positions (interlocking directorates), or family ties with political figures. In the context of anti-corruption disclosure, political connections are dual-sided: they may facilitate access to policies and government support, yet they also pose a potential risk of conflicts of interest that diminish transparency and accountability. Companies with strong political ties tend to be more cautious in disclosing sensitive information, including anti-corruption policies, to mitigate reputational risks. However, research by Riawan & Suryani demonstrates that political connections partially have no effect on the level of anti-corruption disclosure, indicating that their presence does not consistently determine a company's degree of openness [9]. Government ownership level refers to the proportion of a company's shares held by the central or regional government, reflecting the extent of state influence over corporate policy and governance, particularly within State-Owned Enterprises (SOEs) [10], [11], [12], [13]. High government ownership is expected to enhance oversight and public accountability, thereby encouraging the implementation of transparency, integrity, and the principles of Good Corporate Governance (GCG). In the context of anti-corruption disclosure, a greater degree of government ownership exerts stronger pressure on companies to openly disclose anti-corruption policies and practices to maintain public trust. Findings by Zulfani & Solichin support this notion, demonstrating that government ownership has a positive and significant effect on anti-corruption disclosure [14]. Good Corporate Governance (GCG) is a system of principles that directs and controls a company to balance the interests of management, shareholders, and other stakeholders through the implementation of transparency, accountability, responsibility, independence, and fairness. In the context of anti-corruption disclosure, effective GCG implementation strengthens internal controls, prevents the abuse of authority, and encourages public information disclosure. A robust GCG framework enhances a company's commitment to disclosing policies and corruption prevention efforts as part of ethical business practices. This aligns with the findings of Zulfani & Solichin, which indicate that GCG has a positive and significant effect on anti-corruption disclosure [14].

## RESEARCH METHOD

This study employs a quantitative approach to analyze the factors influencing anti-corruption disclosure in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The research population includes all SOEs listed during this period, totaling 24 companies, with secondary data sourced from

annual reports and sustainability reports. The dependent variable is anti-corruption disclosure, measured based on the Global Reporting Initiative (GRI) 205 guidelines using a dummy variable. The independent variables include political connections, measured by the presence of ties with politically influential figures; government ownership level, reflecting the proportion of shares held by the state; and Good Corporate Governance (GCG), measured using a Corporate Governance Score (CGS) based on indicators of managerial ownership, institutional ownership, and the proportion of independent commissioners. Data analysis is conducted through descriptive analysis and logistic regression to test the influence of the independent variables on anti-corruption disclosure.

## RESULTS AND DISCUSSION

### Results

**Table 1.** Descriptive statistics.

	Descriptive Statistics				
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
KONEKSI POLITIK (X1)	92	.00	1.00	.7609	.42889
TINGKAT KEPEMILIKAN PEMERINTAH (X2)	92	.00	91.30	61.8808	18.39103
KM (X3.1)	92	.00	.14	.0187	.02773
KI (X3.2)	92	21.26	99.99	77.0734	22.29896
DKI (X3.3)	92	28.57	80.00	51.5100	11.98327
PENGUNGKAPAN ANTI KORUPSI (Y)	92	1.00	1.00	1.0000	.00000
Valid N (listwise)	92				

Based on Table 1, this study utilizes 92 observations from 23 State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The table presents the descriptive statistics for both independent and dependent variables. The Political Connection variable has a minimum value of 0.00 and a maximum of 1.00, with a mean of 0.7609, indicating that the majority of the sampled companies possess political connections. The standard deviation of 0.42889 suggests significant variation across the companies. Regarding Government Ownership Level, values range from a minimum of 0.00 to a maximum of 91.30, with a mean of 61.8808, signifying high state ownership among the sampled firms. The standard deviation of 18.39103 indicates moderate to high variation in ownership levels. For Good Corporate Governance, Managerial Ownership shows a relatively low mean of 0.0187. In contrast, Institutional Ownership has a mean of 77.0734, indicating a dominance of institutional holdings. Meanwhile, the proportion of Independent Commissioners averages 51.51%, exceeding the minimum regulatory requirement. Finally, the dependent variable, Anti-Corruption Disclosure, shows a minimum, maximum, and mean value of 1.00 with a standard

deviation of 0.000. This indicates that all companies in the sample have fully disclosed anti-corruption information according to the research indicators.

**Table 2.** Nagelkerke's r square.

<b>Model Summary</b>			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	117.159	.428	.568

Based on Table 2 of the regression analysis results, the coefficient of determination as measured by the Nagelkerke R Square is 0.568. This indicates that the independent variables used in this model are able to explain 56.8% of the variation in the dependent variable, namely Anti-Corruption Disclosure. Meanwhile, the remaining 43.2% is explained by other factors outside the scope of this research model.

**Table 3.** Omnibus tests of model coefficients.

<b>Omnibus Tests of Model Coefficients</b>				
		Chi-square	df	Sig.
Step 1	Step	32.907	5	.000
	Block	32.907	5	.000
	Model	32.907	5	.000

Based on Table 3, the results of the Omnibus Tests of Model Coefficients show a Chi-square value of 32.907 at the first step, with 5 degrees of freedom (df) and a significance value of 0.000. Since the significance value is less than 0.05 ( $0.000 < 0.05$ ), it indicates that all independent variables used in the model namely political connections, government ownership level, managerial ownership, institutional ownership, and the proportion of independent commissioners simultaneously have a significant influence on anti-corruption disclosure.

**Table 4.** Logistic regression.

<b>Variables in the Equation</b>							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>	KONEKSI POLITIK (X1)	4.106	1.850	4.953	1	.026	60.725
	TINGKAT KEPEMILIKAN PEMERINTAH (X2)	.883	.380	5.378	1	.020	2.418
	KM (X3.1)	1.131	.650	3.031	1	.022	3.099
	KI (X3.2)	5.485	2.150	6.505	1	.011	241.050
	DKI (X3.3)	.972	.820	1.405	1	.236	2.643
	Constant	2.134	1.100	3.774	1	.052	8.450

a. Variable(s) entered on step 1: KONEKSI POLITIK (X1), TINGKAT KEPEMILIKAN PEMERINTAH (X2), KM (X3.1), KI (X3.2), DKI (X3.3).

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Based on Table 4, the logistic regression equation indicates that political connections, government ownership levels, and Good Corporate Governance (GCG) mechanisms tend to increase the likelihood of companies practicing anti-corruption disclosure. A constant value of 2.134 suggests that when all independent variables are held constant, companies still maintain a baseline tendency to disclose anti-corruption information. The positive coefficients across all independent variables theoretically imply that increases in political connections, government ownership, managerial ownership, institutional ownership, and the proportion of independent commissioners enhance the inclination toward anti-corruption disclosure, albeit with varying levels of significance. The results of the logistic regression test in Table 4.7 reveal that political connections have a positive and significant effect on anti-corruption disclosure, indicating that companies with stronger political ties are more transparent in revealing their anti-corruption policies. Similarly, government ownership levels show a positive and significant impact, suggesting that a larger share of government ownership exerts greater public accountability pressure, which drives transparency. Regarding GCG variables, both managerial ownership and institutional ownership are proven to have a positive and significant influence on anti-corruption disclosure, reflecting the role of management and institutional shareholding in fostering more transparent governance practices. However, the proportion of independent commissioners does not significantly affect anti-corruption disclosure, implying that an increase in the number of independent commissioners does not necessarily lead to improved openness regarding anti-corruption policies.

### *Discussion*

The test results indicate that political connections have an influence on anti-corruption disclosure in State-Owned Enterprises (SOEs); thus, the first hypothesis is accepted. SOEs with political ties are generally under stricter public and governmental scrutiny, placing them under greater pressure to demonstrate compliance with regulations, ethics, and transparency. This condition encourages companies to enhance anti-corruption disclosure as a strategy to maintain legitimacy, strengthen their image of integrity, and mitigate the risk of negative perceptions regarding politicization or unethical practices. In line with legitimacy theory, anti-corruption disclosure serves as a signal of the company's commitment to clean and ethical governance, particularly amidst the strengthening of the government's anti-corruption agenda during the research period. This finding differs from the research by Riawan and Suryani, which concluded that political connections do not influence corruption disclosure [9]. The level of government ownership influences anti-corruption disclosure in SOEs; therefore, the second hypothesis is accepted. A larger proportion of government ownership leads to higher demands for public accountability and transparency that the company must fulfill.

As the majority shareholder, the government drives SOEs to align with the national anti-corruption agenda through the implementation of good governance, the strengthening of internal controls, and more comprehensive anti-corruption reporting. Regulatory and evaluative pressures, such as GCG assessments and the implementation of whistleblowing systems, encourage companies with dominant government ownership to enhance information disclosure. Anti-corruption disclosure also serves as a means of legitimacy to demonstrate that the management of public funds is conducted in a clean and accountable manner. This finding is consistent with the research by Zulfani and Solichin, which states that government ownership has a positive effect on anti-corruption disclosure [15].

Good Corporate Governance (GCG) is measured through managerial ownership, institutional ownership, and the proportion of independent commissioners as internal governance mechanisms within SOEs. The research findings indicate that the influence of GCG on anti-corruption disclosure is not uniform across all indicators. Managerial ownership and institutional ownership are proven to influence anti-corruption disclosure. A larger share of managerial ownership strengthens the incentive to protect firm value through enhanced transparency and corruption control, aligning with agency theory, which suggests that managerial ownership can reduce conflicts of interest. Similarly, institutional ownership drives increased anti-corruption disclosure, as institutional investors possess robust monitoring capabilities and a significant interest in mitigating reputational risks and ensuring investment sustainability. Conversely, the proportion of independent commissioners does not influence anti-corruption disclosure. This indicates that the presence of independent commissioners in SOEs tends to be a formality for regulatory compliance and is not yet fully effective in driving anti-corruption transparency policies. Limitations in executorial roles, oversight quality, and the dominance of government policies and majority shareholders render the influence of independent commissioners on anti-corruption disclosure relatively limited. These findings are consistent with the research by Rissdiana and Riduwan, which states that corporate governance mechanisms play a role in encouraging the disclosure of anti-corruption policies, even though not all indicators exert the same level of influence [4].

## CONCLUSION

**Fundamental Finding :** The study finds that political connections and the level of government ownership significantly affect anti-corruption disclosure among State-Owned Enterprises listed on the Indonesia Stock Exchange during 2021–2024, while Good Corporate Governance yields mixed outcomes, with managerial and institutional ownership enhancing transparency but independent commissioners showing no effective role. **Implication :** These results imply that firms must handle political connections in a transparent manner, the government needs to reinforce its supervisory role as the dominant shareholder, and the implementation of Good Corporate Governance should be optimized by strengthening the substantive function of independent commissioners rather than treating it as a formal requirement. **Limitation :**

This research is constrained by the use of only three independent variables, a sample limited to publicly listed State-Owned Enterprises, and the reliance on publicly available information to identify political connections, which restricts the generalizability of the findings. **Future Research** : Future studies are encouraged to include a wider range of explanatory variables and expand the research scope beyond listed State-Owned Enterprises to obtain more comprehensive and generalizable insights into anti-corruption disclosure practices.

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**\*Dwi Damayanti Aghniyah (Corresponding Author)**

Wijaya Kusuma University Surabaya, Indonesia

Email: [nnia127@gmail.com](mailto:nnia127@gmail.com)

**Eva Wany**

Wijaya Kusuma University Surabaya, Indonesia

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