

Board of Commissioners Size, Government Ownership, and Anti-Corruption Disclosure: Evidence from Indonesian SOEs (2017-2024)

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ABSTRACT

Backgrounds: Corporate transparency relies heavily on anti-corruption disclosure, a critical element for state owned enterprises (SOEs) under constant observation by the government and the public. Yet, empirical studies have produced conflicting findings about the factors influencing this type of disclosure, especially in the context of Indonesian SOEs.

Objectives: This research seeks to analyze the impact of two factors, namely the board of commissioners size and government ownership levels, on the disclosure of anti corruption practices within Indonesian SOEs.

Methodology: This quantitative study uses secondary data from SOE annual and sustainability reports, selected via purposive sampling. Data analysis was performed using panel data multiple linear regression in STATA.

Findings: The findings reveal a positive and significant influence of government ownership on anti corruption disclosure ($\beta = 0.2111$; $p < 0.001$). This result implies that stronger government involvement leads to enhanced transparency and accountability. In contrast, the size of the board of commissioners shows no significant impact on such disclosure ($\beta = -0.0095$; $p = 0.633$). This finding indicates that having more commissioners does not automatically lead to better disclosure practices.

Conclusions: This study concludes that government ownership plays an important role in enhancing transparency and accountability, while board of commissioners size is not an effective determinant of anti-corruption disclosure. These findings contribute to the development of agency theory and legitimacy theory by explaining how governance mechanisms and public legitimacy pressures influence corporate transparency practices in SOEs. The findings also provide practical implications for improving corporate governance and transparency in state-owned enterprises.

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1. INTRODUCTION

In light of growing societal expectations for morally sound business behavior, anti corruption disclosure has emerged as a vital element of both corporate transparency and accountability (OECD, 2014; Azmi & Nugroho, 2023). Companies are expected to disclose information related to anti-corruption policies, risk management, and preventive actions as part of their commitment to sustainable governance. Such disclosure not only enhances corporate reputation but also reduces information asymmetry between management and stakeholders (Faisal et al., 2022; Chopra et al., 2024; Hamdan et al., 2025).

In Indonesia, state-owned enterprises (SOEs) play a crucial role in the national economy while simultaneously facing higher exposure to corruption risks due to their strategic position and close relationship with the government (OECD, 2018). As entities that manage public resources, SOEs are required to maintain a higher level of accountability and transparency. Government ownership in

these companies creates stronger pressure to comply with governance standards and disclose broader information, including anti-corruption practices (Utami & Barokah, 2024; Zulfani & Solichin, 2025).

From a theoretical standpoint, agency theory suggests that separating principals from agents gives rise to both information asymmetry and conflicting interests. Such circumstances increase the likelihood of opportunistic practices, corruption being one notable example (Jensen & Meckling, 1976). Corporate governance mechanisms become necessary to reduce these challenges. Their role is to supervise management while simultaneously improving the level of transparency within the organization (Previtali & Cerchiello, 2023; Anggraeni, 2020). In this study, board of commissioners size and government ownership are considered as governance mechanisms that may influence anti-corruption disclosure.

The board of commissioners is responsible for supervising management and ensuring that the company operates in accordance with stakeholder interests. Some studies find that a larger board enhances monitoring effectiveness and increases disclosure due to greater expertise diversity (Hayati et al., 2025; Amin & Ghozali, 2019). However, other studies indicate that a larger board may reduce effectiveness due to coordination problems, free-rider issues, and limited active participation among members (Ghazwani et al., 2023; Ahmed, 2021). Thus, board size does not consistently determine the effectiveness of supervision in promoting anti-corruption disclosure.

Government ownership, on the other hand, is expected to enhance transparency due to stronger monitoring and institutional pressure. Companies with higher government ownership tend to have greater public visibility and are subject to stricter oversight, which encourages broader disclosure of anti-corruption practices (Ali et al., 2022). Empirical studies generally find a positive relationship between government ownership and disclosure practices (Fitriyanah & Yanti, 2025; Faisal et al., 2022), although some studies report insignificant results (Sari et al., 2021; Graciella et al., 2024).

The existing literature on anti corruption disclosure has grown considerably. Nevertheless, earlier studies have mainly examined ordinary public firms and have addressed wider issues related to corporate governance disclosure (Amin & Ghozali, 2019; Faisal et al., 2022; Sari et al., 2021). The influence of corporate governance mechanisms on anti corruption disclosure practices has been explored in earlier studies. Two such mechanisms are board of commissioners size and government ownership (Hayati et al., 2025; Utami & Barokah, 2024). However, studies specifically investigating anti-corruption disclosure within Indonesian State-Owned Enterprises (SOEs) remain limited, particularly those employing the Global Reporting Initiative (GRI 205) framework as a more specific measurement of anti-corruption disclosure practices (Pajares, 2023). This study fills a gap by providing empirical evidence on anti-corruption disclosure in Indonesian SOEs using the GRI 205 framework, which has not been extensively applied in prior research.

This limitation is important because SOEs possess unique characteristics due to their dual role as commercial entities and public service providers (Ansari et al., 2022). In Indonesia, SOEs manage substantial public resources and operate in strategic sectors with high public scrutiny and corruption risk (Apriliyanti & Kristiansen, 2019). Indonesia Corruption Watch (2025) also reports that SOEs remain among the sectors contributing the highest state losses from corruption cases. These conditions expose SOEs to greater legitimacy pressure and demand higher transparency and accountability standards compared to non-SOE companies.

In addition, previous findings regarding the influence of board of commissioners size and government ownership on anti-corruption disclosure remain inconsistent. Several studies document that larger boards and government ownership strengthen monitoring functions and increase anti-corruption disclosure (Amin & Ghozali, 2019; Hayati et al., 2025; Faisal et al., 2022). In contrast, other studies find insignificant or even negative relationships due to ineffective monitoring, coordination problems, and institutional differences (Al-Shaer & Zaman, 2016; Kong et al., 2021; Graciella et al., 2024). The effectiveness of governance mechanisms in fostering anti corruption disclosure remains an open question based on these varied findings. Such ambiguity is particularly pronounced within the setting of Indonesian SOEs.

This study differs from prior research in several important ways. First, unlike Faisal et al. (2022) and other previous studies that primarily focused on general public companies and broader corporate disclosure practices, this study makes a unique contribution by specifically examining anti-corruption disclosure within Indonesian State-Owned Enterprises (SOEs), which operate under stronger political oversight and public accountability pressures. Second, this study employs the

Global Reporting Initiative (GRI 205) framework as a more specific measurement of anti-corruption disclosure, offering a distinct methodological contribution by enabling a more focused assessment of corporate anti-corruption transparency practices. Third, this study utilizes panel data covering the 2017–2024 period to provide novel empirical evidence regarding the role of board of commissioners size and government ownership in influencing anti-corruption disclosure practices within SOEs, an area that has not been previously investigated.

Addressing this gap is important both theoretically and practically. Theoretically, this study extends agency theory and legitimacy theory by examining whether internal and external governance mechanisms function effectively in encouraging transparency and reducing information asymmetry within SOEs (Jensen & Meckling, 1976; Dowling & Pfeffer, 1975). Practically, understanding the determinants of anti-corruption disclosure is essential because SOEs are expected to maintain high standards of accountability in managing public resources. Therefore, this study examines the effect of board of commissioners size and government ownership on anti-corruption disclosure in Indonesian SOEs using the GRI 205 framework.

Theoretically, this study contributes to the development of agency theory and legitimacy theory by explaining how governance mechanisms and legitimacy pressures influence anti-corruption disclosure practices within SOEs. Empirically, this study provides panel data evidence from Indonesian SOEs using the GRI 205 framework as a specific measurement of anti-corruption disclosure, a focus that remains relatively limited in prior studies. Practically, the findings offer implications for regulators, SOE management, and policymakers to strengthen corporate governance practices and to improve transparency and accountability in sustainability reporting.

2. LITERATURE REVIEW

2.1. Agency Theory

The relationship between principals and agents is explained by agency theory. A key consequence of separating ownership from control is the potential emergence of information asymmetry and conflicting interests (Jensen & Meckling, 1976). In this context, managers as agents may act opportunistically for personal gain, including engaging in corrupt practices, if there is insufficient monitoring. To mitigate these issues, companies implement corporate governance mechanisms that function to supervise managerial actions and ensure transparency. One important mechanism to reduce information asymmetry is disclosure, including anti-corruption disclosure. Therefore, understanding how corporate transparency is affected by governance structures relies heavily on agency theory as a foundational lens.

Agency theory holds special relevance for state owned enterprises. The government, acting as the principal, encounters distinct difficulties when overseeing SOE managers. These managers must balance commercial pressures with public service duties. Consequently, agency theory offers a foundational lens for understanding how governance structures like board of commissioners size and government ownership affect corporate transparency. It also helps explain the connection between these mechanisms and anti corruption disclosure within SOEs.

2.2. Legitimacy Theory

An implicit social contract between companies and society forms the basis of legitimacy theory. Under this framework, organizational survival hinges on two factors, namely public acceptance and stakeholder support (Dowling & Pfeffer, 1975). Companies are therefore encouraged to align their activities and disclosures with societal expectations in order to maintain legitimacy (Suchman, 1995). When a gap arises between corporate actions and public expectations, companies may face legitimacy threats such as reputational damage or public criticism (Deegan, 2002).

To maintain legitimacy, companies often use voluntary disclosure practices, including sustainability and anti-corruption disclosure, to demonstrate accountability and ethical conduct. Previous studies show that companies tend to increase anti-corruption disclosure in response to public pressure and corruption scandals (Blanc et al., 2019). Another perspective considers anti corruption disclosure to fall under corporate social responsibility. This practice seeks to build greater trust among stakeholders while upholding public credibility (Karim et al., 2017; Sari et al., 2021).

For SOEs, legitimacy pressures are amplified due to their management of public resources and high exposure to corruption risk, making legitimacy theory essential for framing how external societal expectations drive anti-corruption disclosure practices. The hypotheses in this study are specifically guided by legitimacy theory. According to this theoretical lens, SOEs that have bigger boards or higher levels of government ownership encounter stronger demands to show legitimacy. Meeting these demands requires them to expand their anti corruption disclosure practices.

2.3. Anti-Corruption Disclosure

Anti corruption disclosure is defined as the volume of information companies provide regarding their strategies, processes, and actions for combating corruption. A common measurement tool for this disclosure is the Global Reporting Initiative's GRI 205, which incorporates indicators like corruption risk evaluation, awareness and training programs, and substantiated corruption incidents. Consequently, the degree of anti corruption disclosure serves as a signal of a firm's commitment to both openness and responsibility (Khamainy & Laras Asih, 2019).

Previous studies suggest that companies with stronger governance mechanisms tend to provide more extensive anti-corruption disclosure because transparency reduces information asymmetry and strengthens stakeholder trust (Faisal et al., 2022). However, disclosure practices vary across firms and institutional contexts. Some companies disclose anti-corruption information extensively as part of legitimacy and accountability strategies, while others provide only limited disclosure despite increasing public demand for transparency. These differences indicate that anti-corruption disclosure may be influenced by internal governance characteristics and external institutional pressures.

When examined through legitimacy theory, anti corruption disclosure takes on an additional role. It becomes a strategy for firms to retain public acceptance while bringing their corporate behavior into line with social norms and expectations (Dowling & Pfeffer, 1975; Suchman, 1995; Deegan, 2002). Companies operating in environments with high public scrutiny tend to disclose anti-corruption information more extensively to demonstrate ethical conduct, maintain public trust, and reduce reputational risk. This is particularly relevant for SOEs, which are expected to uphold higher standards of accountability due to their close relationship with the government and society.

2.4. Board of Commissioners Size

Board of commissioners size refers to the number of members of the board of commissioners responsible for supervising management. A larger board is generally expected to enhance monitoring effectiveness due to greater diversity of knowledge, expertise, and perspectives (Amin & Ghozali, 2019; Hayati et al., 2025; Mantiri & Eriandani, 2022). From the perspective of agency theory, larger boards may strengthen oversight and reduce opportunistic managerial behavior through broader monitoring capacity. However, prior studies also highlight potential drawbacks of larger boards. Excessively large boards may create coordination problems, communication inefficiencies, and slower decision-making processes, thereby reducing monitoring effectiveness (Ghazwani et al., 2023; Ahmed, 2021). The link between board of commissioners size and disclosure practices has produced mixed empirical evidence. Such findings suggest that a board's effectiveness in overseeing activities likely depends on the surrounding institutional environment and the caliber of commissioner involvement, not just on the sheer count of commissioners.

2.5. Government Ownership

Government ownership represents the proportion of shares held by the state in a company. Companies with higher government ownership are generally subject to stronger public scrutiny and political pressure, which encourages them to maintain transparency and accountability. Government involvement may also strengthen monitoring mechanisms and reduce opportunistic managerial behavior (Jin et al., 2022). Several studies find that government ownership positively influences disclosure practices because state-owned firms face higher regulatory oversight and public accountability demands (Ali et al., 2022; Faisal et al., 2022; Fuadah et al., 2022). In contrast, some studies argue that government ownership may not always improve transparency due to political intervention, bureaucratic inefficiencies, or symbolic disclosure practices. These conflicting results suggest that the link between government ownership and anti corruption disclosure varies according

to context. This variability is especially noticeable in emerging economies and within state owned enterprises.

2.6. Hypothesis Development

2.6.1. The Influence of Board of Commissioners Size on Anti-Corruption Disclosure

Board of commissioners size refers to the number of commissioners who supervise a company's management functions. Agency theory posits that this board exists as a monitoring device. By fulfilling this role, the board helps mitigate interest conflicts between management, representing the agents, and shareholders, representing the principals. It also works to narrow the information asymmetry gap (Jensen & Meckling, 1976). When the board of commissioners grows in size, the supervisory function should become stronger. Additional commissioners increase the board's ability to oversee managerial activities and to guarantee that management follows the interests of stakeholders. Effective monitoring can reduce opportunistic behavior, including corruption, and encourage management to disclose more comprehensive information as a form of accountability. Empirical studies also support this argument, indicating that board of commissioners size positively influences disclosure practices due to stronger monitoring mechanisms (Tirtasari & Hartomo, 2019; Permatasari & Prastiwi, 2023; Hayati et al., 2025; Amin & Ghozali, 2019; Puspita & Sukarmanto, 2024; Rusli & Felix, 2022; Indarto, 2023; Boateng et al., 2022). Therefore, a larger board of commissioners is expected to increase the level of anti-corruption disclosure.

H1: Board of commissioners size has a positive effect on anti-corruption disclosure.

2.6.2. The Influence of Government Ownership on Anti-Corruption Disclosure

The proportion of shares owned by the state in a company is called government ownership. Agency theory suggests that government ownership functions as a monitoring mechanism. This mechanism can reduce agency problems and curb self serving behavior by management. Companies holding higher levels of government ownership face intensified pressure to remain transparent and accountable, as they carry public responsibility. This situation pushes management toward greater information disclosure. More detailed reporting, particularly on anti corruption practices, helps protect legitimacy and public trust. Empirical studies further confirm a positive relationship between government ownership and corporate disclosure levels (Fitriyanah & Yanti, 2025; Hartomo & Hutomo, 2020; Utami & Barokah, 2024; Faisal et al., 2022; Zulfani & Solichin, 2025; Sepasi et al., 2016). Therefore, higher government ownership is expected to increase the level of anti-corruption disclosure.

H2: Government ownership has a positive effect on anti-corruption disclosure.

3. METHOD

The effect of board of commissioners size and government ownership on anti corruption disclosure is examined through a quantitative approach in this study. Secondary data were obtained from SOE annual reports and sustainability reports in Indonesia during the observation window. The target population comprises all state owned enterprises listed on the Indonesia Stock Exchange across the years 2017 to 2024. Purposive sampling was used to select the final sample. The selection process relied on multiple criteria, including the availability of complete annual and sustainability reports and the presence of disclosed information concerning anti corruption practices. Purposive sampling is suitable for SOEs because it ensures the sample includes only firms with complete reporting data, which aligns with the study's focus on governance and transparency in the SOE context. The sample selection process is presented in Table 1. Based on the purposive sampling criteria, the final sample consists of 175 firm-year observations.

Table 1. Sample Selection Table

Description	2017	2018	2019	2020	2021	2022	2023	2024	Total
Population State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange	24	25	25	25	25	25	25	25	199

Description	2017	2018	2019	2020	2021	2022	2023	2024	Total
(IDX) during the 2017–2024 period									
Sample Criteria	(6)	(6)	(5)	(3)	0	0	0	0	(20)
SOEs that did not publish annual reports and sustainability reports at least once during the 2017–2024 period									
SOEs that did not disclose anti-corruption as a material topic during the 2017–2024 period	(2)	(1)	(0)	(0)	(1)	(0)	(0)	(0)	(4)
SOEs that did not have data related to board of commissioner size and government ownership	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Observations Selected as the Sample (2017–2024)	16	18	20	22	24	25	25	25	175

Source: Researcher’s Findings (2026)

This study defines anti corruption disclosure as the dependent variable. The GRI 205 index serves as the measurement tool. Companies receive a disclosure score based on the volume of anti corruption related reporting found in their sustainability reports. The independent variables consist of board of commissioners size, measured by the total number of commissioners, and government ownership, measured by the government’s percentage of shares. To increase analytical accuracy, control variables are introduced. Firm size is captured through the natural logarithm of total assets. A dummy variable for industry classification adjusts for variations across sectors. The year period variable controls for changes over the time frame under study.

The data analysis technique selected for this study is panel data regression, which is processed through STATA. Hypothesis testing uses the t test to evaluate the individual effect of every independent variable on anti corruption disclosure. Prior to hypothesis testing, the study performed classical assumption tests to verify the regression model’s validity. These tests covered four areas, including normality, multicollinearity, heteroscedasticity, and autocorrelation. The normality test will be performed with a required probability value greater than 0.05 to confirm normally distributed residuals. The multicollinearity test will use the Variance Inflation Factor (VIF), with a threshold below 10 indicating no multicollinearity. The heteroscedasticity test will require a probability value greater than 0.05 to confirm the absence of heteroscedasticity. The autocorrelation test will be conducted, and if autocorrelation is detected, clustered standard errors will be applied to correct the standard errors without altering the coefficient estimates.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Descriptive Statistics

An overview of the research variables’ characteristics is provided through descriptive statistics. Table 2 presents these results.

Table 2. Descriptive Statistics Results

Variable	Obs	Mean	Std. Dev.	Min	Max
<i>ANTICORRUPTIONDISC</i>	175	0.3309	0.2408	0.000	0.818
<i>BDSIZE</i>	175	6.2743	1.9954	2.000	11.000
<i>GOV</i>	175	0.4929	0.3570	0.000	1.000
<i>SIZE</i>	175	31.6832	1.7641	27.1500	35.4255

Source: Researcher’s Findings (2026)

The results indicate that the average level of anti-corruption disclosure is 0.3309, suggesting that, on average, the disclosure level among state-owned enterprises (SOEs) is relatively low compared to the maximum possible disclosure index. The minimum value of 0 indicates that some companies do not disclose anti-corruption information at all, while the maximum value of 0.818 reflects relatively high disclosure practices.

Board of commissioners size has an average of 6.2743 members, indicating that most companies have around six commissioners. Meanwhile, an average government ownership value of 0.4929 reveals that the state owns close to half of the shares among the sampled companies. Firm size has a mean of 31.6832, pointing to a generally large company size within the sample. The data show adequate variation overall, which indicates that the sample possesses enough diversity to support subsequent analysis.

4.1.2. Classical Assumption Tests

To verify the regression model's validity, classical assumption tests were carried out prior to hypothesis testing. A normality test result with a probability greater than 0.05 confirms that the residuals are normally distributed. The multicollinearity test shows all VIF values below the allowable limit, signaling no multicollinearity issue. Results from the heteroscedasticity test reveal that heteroscedasticity is not present in the model. However, an autocorrelation test identifies the presence of autocorrelation. In response, the analysis applies clustered standard errors in the regression. This approach corrects the standard errors without affecting the coefficient estimates, thus preserving the validity and reliability of the findings.

4.1.3. Regression Results

A regression analysis was performed to investigate how board of commissioners size and government ownership influence anti corruption disclosure. Firm size, industry classification, and year period were added as control variables. Table 3 displays the findings.

Table 3. Regression Results

Table 3. Regression Results						
Linear Regression		<i>Number of obs</i>	=			175
		F(8, 24)	=			22.02
		Prob > F	=			0.0000
		<i>R-squared</i>	=			0.2499
		<i>Root MSE</i>	=			0.21413
<i>(Std. err. Adjusted for 25 cluster in ID)</i>						
<i>ANTICORRUPTIONDISC</i>	Coef.	Std. Error (Robust)	t	P> t 	[95% Conf. Interval]	
<i>BDSIZE</i>	-0.0095	0.0196	-0.48	0.633	-0.050	0.0310
<i>GOV</i>	0.2111	0.0497	4.25	0.000	0.109	0.3136
<i>SIZE</i>	0.1163	0.0271	4.29	0.000	0.060	0.1721
Cons.	-3.6173	0.8394	-4.31	0.000	-5.350	-1.8850

Source: Researcher's Findings (2026)

A coefficient of -0.0095 and a p value of 0.633 for board of commissioners size suggest no significant impact on anti corruption disclosure. By contrast, government ownership yields a coefficient of 0.2111 and a significance level of 0.000. This finding indicates a significant positive relationship. Practically, this coefficient means that a 10% increase in government ownership is associated with a 0.021 increase in the disclosure index, or about 6.4% of the average disclosure level of 0.3309. Firm size also shows a positive and significant effect on anti-corruption disclosure. This regression also includes controls for industry classification (industry effect) and year period (year effect) to accommodate differences across industries and changes in economic conditions over time. Although these variables are not explicitly reported in the regression table because they are estimated as dummy variables (fixed effects), they are still accounted for in the model. Thus, the estimated results have controlled for industry and time effects, providing more accurate estimates.

The model explains about 24.99% of the variability in anti corruption disclosure, as shown by its R-squared value of 0.2499. Statistical significance is supported by the F test results. Consequently, the independent variables jointly exert an influence on the dependent variable. To test the stability of the findings, the study carried out additional regressions using three alternative specifications. The first was an OLS regression with industry and year period controls. The second was a robust standard errors regression that included industry control alone. The third was a robust standard errors regression that included both industry classification and year period controls.

Table 4. Robustness Check

Variable	(1)	(2)	(3)	(4)
<i>BDSIZE</i>	-0.0087 (0.0174)	-0.0095 (0.0169)	-0.0086 (0.0163)	-0.0095 (0.0196)
<i>GOV</i>	0.1913*** (0.0506)	0.2110*** (0.0544)	0.1913*** (0.0541)	0.2111*** (0.0497)
<i>SIZE</i>	0.1058*** (0.0242)	0.1162*** (0.0200)	0.1058*** (0.0201)	0.1163*** (0.0271)
<i>Industry FE</i>	Y	Y	Y	Y
<i>Year FE</i>	Y	N	Y	Y
<i>Observations</i>	175	175	175	175
<i>R-squared</i>	0.3490	0.2499	0.3490	0.3490
<i>Root MSE</i>	0.20385	0.21413	0.20385	0.21413

Source: Researcher's Findings (2026)

As presented in Table 4, the results remain consistent across all models, confirming that government ownership has a positive and significant effect, while board of commissioners size remains insignificant.

4.2. Discussion

4.2.1. The Influence of Board of Commissioners Size on Anti-Corruption Disclosure

A non significant effect of board of commissioners size on anti corruption disclosure is reported in this research. This outcome implies that the quantity of commissioners is not a determining factor for how much anti corruption information companies choose to reveal. Although the coefficient shows a negative direction, the relationship is statistically insignificant, suggesting that increasing the number of board members does not automatically enhance transparency practices.

Agency theory views the board of commissioners as a control mechanism. Its purpose is to lower agency conflicts that arise between management and shareholders by promoting stronger oversight and greater accountability. However, this finding suggests that the effectiveness of monitoring is not determined solely by the structural size of the board. In the context of Indonesian SOEs, the monitoring role of commissioners may be influenced by institutional and political characteristics that limit board effectiveness. Many commissioners in SOEs are appointed through government or political mechanisms, which may reduce board independence and weaken the objectivity of oversight functions. As a result, the presence of a larger board does not necessarily create stronger pressure on management to improve anti-corruption disclosure practices. From the perspective of legitimacy theory, the existence of a larger board may not automatically increase anti-corruption disclosure if the board's role is primarily symbolic rather than substantively focused on transparency and accountability practices.

Larger boards also tend to struggle with coordination problems, less efficient information exchange, and slower decision making. Such drawbacks can diminish how effectively the board performs its monitoring role. The existence of free-rider behavior among commissioners may also weaken active participation in overseeing transparency and anti-corruption policies (Tjahjadi et al., 2021). These conditions suggest that the quality, independence, and effectiveness of board members are more important than merely increasing the number of commissioners.

Previous studies have also reported an absence of a significant association between board of commissioners size and corporate disclosure. The current finding supports that body of evidence

(Ghazwani et al., 2023; Ahmed, 2021; Sugeng, 2020; Al-Shaer & Zaman, 2016). However, the findings of this study further refine agency theory by indicating that structurally defined monitoring mechanisms are not always effective in encouraging transparency within SOEs. Monitoring effectiveness depends not only on the existence of governance structures but also on the institutional environment, independence, and functional quality of the oversight mechanism itself.

On the other hand, several previous investigations have identified a positive link between the size of the board of commissioners and disclosure behaviors. The current finding does not support that pattern (Tirtasari & Hartomo, 2019; Permatasari & Prastiwi, 2023; Hayati et al., 2025; Amin & Ghozali, 2019; Puspita & Sukarmanto, 2024; Rusli & Felix, 2022; Indarto, 2023; Boateng et al., 2022). According to those studies, a larger board strengthens monitoring ability and promotes clearer transparency. Yet the evidence presented here shows that such a claim might not be valid across every situation. It is particularly likely to fail when board effectiveness is compromised by poor coordination and weak governance quality. Therefore, this study implies that simply increasing the size of the board of commissioners is insufficient to improve anti-corruption disclosure. In the context of agency theory, this finding refines the understanding that monitoring mechanisms must be evaluated not only based on their structural existence but also on their functional effectiveness in practice.

4.2.2. The Influence of Government Ownership on Anti-Corruption Disclosure

According to the findings, government ownership significantly and positively affects anti corruption disclosure. With a regression coefficient of $\beta = 0.2111$, the result suggests that each one unit increase in the government ownership share corresponds to a 0.2111 rise in the anti corruption disclosure index. Compared to the average anti-corruption disclosure level of 0.3309, this coefficient indicates a relatively substantial effect, suggesting that government ownership contributes meaningfully to improving transparency practices within Indonesian SOEs. The finding implies that firms with stronger state ownership tend to disclose anti-corruption information more extensively than firms with lower levels of government ownership.

Agency theory suggests that government ownership represents an effective external monitoring mechanism. Such a mechanism reduces agency problems between managers and owners. For Indonesian SOEs specifically, the coefficient magnitude reveals that government involvement creates significant force. This force compels companies to remain transparent and adhere to established governance standards. As the government acts not only as a shareholder but also as a public representative, companies with higher government ownership face stronger political oversight, regulatory monitoring, and public accountability demands. These conditions encourage management to disclose broader anti-corruption information as part of efforts to maintain legitimacy and public trust.

From a legitimacy theory perspective, government ownership directly exposes SOEs to heightened public accountability and societal expectations because these firms manage state resources and operate on behalf of the public interest. Society expects SOEs to demonstrate higher standards of ethical conduct and transparency compared to private companies. When government ownership is high, any failure to disclose anti-corruption practices could threaten organizational legitimacy by signaling potential mismanagement of public funds. Therefore, broader anti-corruption disclosure becomes a strategic tool for SOEs to align their actions with societal expectations, maintain public acceptance, and reduce legitimacy risks. Consequently, anti-corruption disclosure becomes an important mechanism for maintaining organizational legitimacy and demonstrating compliance with public accountability standards.

In addition, companies with higher government ownership are subject to greater public scrutiny and institutional pressure, which further strengthens the demand for transparency (Ali et al., 2022). As entities managing public resources, these companies are expected to demonstrate higher levels of accountability to maintain public trust. Consequently, anti-corruption disclosure becomes an important instrument for signaling compliance with ethical standards and regulatory expectations. This finding is consistent with prior studies that highlight the role of government ownership in enhancing corporate transparency and disclosure practices (Fitriyanah & Yanti, 2025; Hartomo & Hutomo, 2020; Utami & Barokah, 2024; Faisal et al., 2022; Zulfani & Solichin, 2025; Sepasi et al., 2016). A key point from those studies is that enterprises with government ownership enjoy stronger

incentives to release information. These incentives stem from more intense regulatory oversight and heightened expectations of accountability to the public.

This study concludes that ownership structure, and particularly the extent of government ownership, plays a more significant role than internal governance arrangements such as board size when it comes to shaping anti corruption disclosure. The finding enriches agency theory by illustrating that the effectiveness of oversight mechanisms is shaped by both the ownership structure and the external institutional pressures acting on the company. Legitimacy theory, in particular, helps explain why government ownership exerts a stronger influence: SOEs with higher state ownership face greater societal expectations and legitimacy threats, which in turn drive more extensive anti-corruption disclosure as a response to public accountability demands.

In addition, the robustness test reported in Table 4 confirms the consistency of the main results across different model specifications, including the use of control variables and robust estimations. Government ownership consistently shows a positive and significant effect on anti-corruption disclosure, while board of commissioners size remains insignificant. This consistency indicates that the findings are robust and reliable in explaining anti-corruption disclosure practices in Indonesian SOEs.

5. CONCLUSION

This investigation examines the impact of two factors, namely board of commissioners size and government ownership, on anti corruption disclosure within Indonesian SOEs listed on the stock exchange. The results reveal no significant effect from board size, meaning that merely having more commissioners does not enhance transparency. By contrast, government ownership produces a positive and statistically significant effect. This finding indicates that when government ownership rises, companies disclose more anti corruption information due to stronger accountability measures and greater public scrutiny.

This study makes a theoretical contribution to agency theory and legitimacy theory by demonstrating that not every governance mechanism proves equally capable of lowering information asymmetry and fostering disclosure. The findings specifically highlight that monitoring mechanisms rooted in incentives, which government ownership represents, are more effective at driving anti corruption disclosure. In contrast, structurally oriented mechanisms such as board size show weaker effects. This finding refines the agency theory framework by suggesting that monitoring effectiveness depends not only on the existence of governance structures, but also on the institutional incentives, accountability pressures, and ownership characteristics attached to the monitoring party. In the context of Indonesian SOEs, government ownership creates stronger legitimacy pressures and public accountability demands, which encourage firms to disclose anti-corruption information more extensively.

Practically, this research highlights how ownership structure contributes to better transparency and accountability in SOEs. The results imply that firms should move beyond merely expanding board size. They must also enhance governance quality and develop accountability mechanisms that genuinely support transparency. For those who regulate and design policies, the findings emphasize the importance of tightening governance rules and disclosure requirements, particularly for companies with lower levels of government ownership. Furthermore, investors could use government ownership as one factor to predict whether a firm is likely to provide more comprehensive anti corruption disclosure.

This research has a number of constraints. The sample is limited to SOEs, and only a few variables were examined. To address these issues, future work is encouraged to expand the sample to encompass non SOE firms. Additional governance variables, for instance board independence, audit committee characteristics, and meeting frequency, should also be incorporated. Alternative estimation techniques, including random effects or dynamic panel regression, might yield deeper insights into the factors that determine anti corruption disclosure.

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