ABSTRACT

The rising incidence of corporate corruption cases in Indonesia underscores the need to strengthen corporate governance through enhanced transparency and accountability. Corruption is one of the key factors that can undermine governance structures and disrupt operational stability. This study examines the effects of Financial Statement Transparency, Corporate Accountability, and Political Connections on the disclosure of Anti-Corruption Programs in companies within the trade in goods and services sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Anti-corruption programs are a critical component of effective Good Corporate Governance (GCG), making it essential to evaluate the factors that contribute to their success.

A quantitative approach employing ordinal regression analysis was adopted, as the dependent variable was measured on an ordinal scale. Secondary data were collected from annual reports over a three-year period, resulting in a final sample of 245 companies, equivalent to 735 firm-year observations.

The results reveal that Financial Statement Transparency has a positive and significant effect on Anti-Corruption Program disclosure, indicating that greater transparency in financial reporting strengthens corporate commitment to corruption prevention. Corporate Accountability also demonstrates a positive and significant effect, suggesting that managerial responsibility plays a pivotal role in supporting anti-corruption initiatives. In contrast, Political Connections show no significant partial effect, implying that the presence of political ties does not influence the implementation of anti-corruption programs in the sector.

This study contributes theoretically by enriching the literature on anti-corruption-based corporate governance models and offers practical implications for regulators and corporate management in designing more effective policies. The findings also provide valuable insights for stakeholders to foster transparency, enhance accountability, and promote business practices free from detrimental political influence.

Keywords : *Financial Statement Transparency, Corporate Accountability, Political Connections, Anti-Corruptions Program, Ordinal Regression*