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(Review) Article

The Influence of Media Exposure on Corruption on Anti-Corruption Disclosure in Sustainability Reports
(A Study on State-Owned Enterprises Listed on the Indonesia Stock Exchange for the Period 2009–2023)

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Abstract: This study aims to examine the effect of media coverage on anti-corruption disclosure by State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the period 2009–2023. The research analyzes 195 sustainability reports published by listed SOEs in 2023. Content analysis is employed to assess the extent of anti-corruption disclosure, which serves as the dependent variable in this study. Media coverage is treated as the independent variable, while firm size, firm age, and industry classification are included as control variables. Legitimacy theory is used as the theoretical framework to explain the research findings. Multiple linear regression analysis is applied to test the hypotheses. The results indicate that media coverage has a highly significant positive effect on anti-corruption disclosure in the same year and a significant positive effect on disclosure in the following year. These findings suggest that media exposure encourages companies to respond to public pressure by enhancing transparency and accountability in addressing anti-corruption issues.
Keywords: anti-corruption disclosure, State-Owned Enterprises (SOEs), media coverage, legitimacy theory.

1. INTRODUCTION

Today, companies around the world are increasingly expected to demonstrate responsibility by contributing positively to society and the environment. One form of such responsibility is ensuring that business practices are conducted transparently and free from corruption. Corruption, and the perception of corruption, undermines public trust in governments, businesses, and markets, while also impeding growth and development (OECD, 2014). Corruption remains a critical public issue due to its high incidence, various forms, and widespread involvement of countries in corruption scandals (Azmi & Nugroho, 2023). This highlights the complexity of the phenomenon and its global relevance, including in Indonesia. According to Transparency International, Indonesia's Corruption Perceptions Index (CPI) in 2023 remained stagnant at a score of 34/100, ranking 115th out of 180 countries. This ranking represents a five-place decline from 2021, when Indonesia ranked 110th (Indonesia Corruption Watch, 2024). This decline further affirms that corruption remains a crucial issue requiring serious attention.

New and stricter anti-corruption regulations continue to emerge worldwide. Transparency International mandates that every company in a country must support anti-corruption efforts. All companies require robust anti-corruption measures and practices to protect their reputation and stakeholders' interests (United Nations Global Compact, n.d.). One global effort to combat corruption is through anti-corruption disclosure. The "Transparency in Reporting on Anti-Corruption" report highlights the quantity and quality of corporate disclosures related to anti-corruption strategies, policies, and management systems. This report emphasizes that public reporting on anti-corruption is an essential part of a company's commitment to transparency and business integrity (Transparency International, 2009). Azmi & Nugroho (2023) assert that one effort to combat corruption is through public information disclosure, enabling the public to directly assess the transparency and accountability of public resource management. Joseph et al. (2016) and Krishnamurti et al. (2018) argue that anti-corruption practices are part of Corporate Social Responsibility (CSR) initiatives that can mitigate corruption risks at the company level.

Anti-corruption disclosures can be reported in sustainability reports. Joseph et al. (2016) found that, due to the limited research on CSR and corruption, researchers can use anti-corruption disclosures in annual reports to understand a company's commitment to fighting corruption. Moreover, anti-corruption disclosures serve as a tool to demonstrate that a

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company is accountable for employee behavior and recognizes the potential reputational damage from involvement in corrupt practices (Karim et al., 2017). In Indonesia, mandatory regulations require sustainability reporting. These include the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, and the Ministry of SOEs Regulation PER-05/MBU/04/202 regarding SOE sustainability obligations. These regulations require state-owned and region-owned enterprises to implement and report social and environmental activities.

Disclosures in sustainability reports, including anti-corruption information, are part of non-financial accounting disclosures aimed at enhancing transparency and accountability. According to PSAK 201 (Presentation of Financial Statements), entities are encouraged to disclose additional relevant non-financial information if it aids report users in decision-making. Furthermore, the conceptual framework of accounting highlights relevance as a key qualitative characteristic of financial reports, which includes timely disclosure. Therefore, the timeliness of anti-corruption disclosures is also a part of accounting information quality that is valuable to stakeholders.

Corruption in Indonesia remains a major corporate governance challenge, especially within State-Owned Enterprises (SOEs). SOEs are enterprises whose capital is wholly or majority-owned by the state through direct investment derived from separated state assets. As key public service actors, SOEs are particularly vulnerable to corrupt practices. This sector often garners attention due to its strategic role in the national economy and its governance complexity and expansive authority, which make it prone to corruption. Supporting this concern, data show a high level of corruption within SOEs. First, data from Indonesia Corruption Watch (ICW) reveal 119 corruption cases investigated by law enforcement in the SOE sector during 2016–2021, resulting in an estimated state loss of IDR 47.9 trillion. Second, data from the Corruption Eradication Commission (KPK) indicate an increasing trend of SOE corruption cases between 2004 and 2019, with 86 cases recorded and 17 cases occurring in 2019 alone. Third, in 2023, the Anti-Corruption Committee (ACC) Sulawesi noted that SOEs had the highest involvement in corruption cases, with 42 cases and 17 defendants, causing state losses of IDR 36.9 billion (A. Nur Ismi, 2024). Lastly, in 2024, Indonesia was rocked by a massive corruption scandal involving the tin trading operations of the SOE PT Timah Tbk, resulting in a state financial loss of IDR 271 trillion. These findings demonstrate the relatively high corruption levels among Indonesian SOEs.

The high incidence of corruption in SOEs necessitates stronger anti-corruption disclosure practices. As Rahmawati & Nurcahyono (2024) explain, anti-corruption disclosure as part of CSR is vital for demonstrating a company's social responsibility and its commitment to a corruption-free system.

This study adopts legitimacy theory, which focuses on the relationship between organizations and society. The theory suggests that organizations strive to align their actions with societal norms and expectations (Deegan et al., 2002). It has been used in previous research (Rissdiana & Riduwan, 2023; Mulyono & Raharja, 2023) to explain how companies seek public legitimacy by disclosing anti-corruption policies. Companies have incentives to use communication strategies, including disclosures in sustainability reports, to influence public perception. When managed effectively, this communication fosters positive stakeholder responses (Aldaz et al., 2015). Anti-corruption disclosure is viewed as a response to external pressures from the public or certain groups expecting ethical conduct (Mulyono & Raharja, 2023). Disclosing anti-corruption policies in sustainability reports signals social responsibility and the company's efforts to avoid corruption and protect its reputation, thereby maintaining public legitimacy.

This study aims to investigate the influence of media coverage related to corruption on anti-corruption disclosure in the sustainability reports of SOEs listed on the Indonesia Stock Exchange. The media in this context refers to internet-based news retrieved via Google (excluding company websites and personal blogs). Media reports serve as public opinion tools that monitor corporate environmental responsibilities (He et al., 2019). Media plays a critical role in disseminating information to the public. Through media oversight, companies are incentivized to minimize errors and maintain their reputation (Noya, 2023). Previous research by Renata Blanc et al. (2017) and Setiono et al. (2018) shows that media exposure, whether measured by presence or intensity, is positively associated with variations in corporate anti-corruption disclosures.

Legitimacy theory posits that media exposure influences CSR and environmental disclosure practices (De Lavanda & Meiden, 2022). Media exposure acts as a strategy to gain public

legitimacy, as supported by Hammami & Hendijani Zadeh (2020), who identify media as a key driver of corporate disclosure transparency. Overall, prior studies consistently support the argument that greater media exposure is associated with higher levels of CSR disclosure. Given the significance of corruption as a social issue, increased media exposure related to corruption intensifies public pressure on implicated companies (Renata Blanc et al., 2017).

This study includes three control variables in assessing the impact of media coverage of corruption on anti-corruption disclosures in SOE sustainability reports: industry classification, firm size, and firm age. Control variables are deliberately held constant to isolate the effect of the independent variable on the dependent variable (Sugiyono, 2019:70).

Industry type refers to a company's field of operation, including its scope, risks, and business challenges (Sari, 2012), based on IDX's 11-sector classification. Duho et al. (2019) found that industry type influences anti-corruption disclosure. Research by Faisal et al. (2021) and Odriozola & Etxeberria (2021) also confirms a positive relationship between industry type and anti-corruption policy disclosure.

Firm size reflects operational activity and revenues and is typically measured by total assets, sales volume, market value, etc. (Kholmi et al., 2020). This study uses the natural logarithm of total assets (Ln Asset) to proxy firm size. Prior studies (Duho et al., 2019; Yin & Zhang, 2019; Tirtasari & Hartono, 2019) found that larger firms tend to disclose more anti-corruption information due to increased scrutiny. Therefore, large companies are more motivated to provide transparent anti-corruption disclosures to maintain credibility (Rissdiana & Riduwan, 2023).

Firm age refers to the length of time a company has been operating (Fortuna & Syofyan, 2020). Khan et al. (2021) found a positive correlation between firm age and the disclosure of social and ethical information, including anti-corruption policies. Older firms often exhibit higher transparency awareness due to accumulated experience, increasing their efforts to legitimize activities and address relevant issues.

This study makes two key contributions. First, it links anti-corruption disclosure with corruption-related media coverage in sustainability reports—a topic rarely explored in Indonesian research. Most existing studies on media exposure and CSR focus on environmental disclosures (e.g., Brown & Deegan, 1998). Second, this study incorporates three control variables: industry classification, firm size, and firm age. Previous research (e.g., Rissdiana & Riduwan, 2023; Mulyono & Raharja, 2019; Tyas & Rahmawati, 2023; Alam, 2022; Jannah & Adriani, 2021) often examined independent variables without integrating control variables. Studies directly linking media exposure and anti-corruption disclosure remain limited, as evidenced by the work of Renata Blanc et al. (2017) and Setiono et al. (2018).

2. METHOD

This study adopts a quantitative approach with a causal-associative design to examine the effect of corruption-related media coverage on anti-corruption disclosures in the sustainability reports of Indonesian SOEs. It investigates the immediate and subsequent-year effects of media coverage on disclosure extent. The research focuses on SOEs listed on the Indonesia Stock Exchange (IDX) as of December 2023, examining anti-corruption disclosure between 2009 and 2023. The 2009 starting point marks the first publication of sustainability reports by listed SOEs, and 2023 is the end of the observation period. The sample consists of 25 companies with 195 observations for same-year disclosure and 163 for next-year disclosure. Purposive sampling was used, and multiple linear regression was applied for analysis.

The dependent variable is anti-corruption disclosure in sustainability reports, while the independent variable is media coverage. Control variables include industry classification, firm size, and firm age. Anti-corruption disclosure is measured through content analysis using GRI Standard 205 indicators, calculated as the ratio of disclosed items to the maximum total of 11 items, multiplied by 100%. Media coverage is measured using a dummy variable with three categories: no corruption news (score 0); corruption news without a monetary value (score 1); and corruption news with a specified monetary value (score 2). A weighted average approach is applied, dividing the total media score (total news multiplied by score) by the number of news items per observation year, based on Google-sourced media during the observation period.

This study fills a gap in the literature by linking online media coverage of corruption to anti-corruption disclosures in SOE sustainability reports in Indonesia. It also strengthens validity by including control variables. Following hypothesis testing, a critical discussion explores findings and implications. The study acknowledges limitations and offers suggestions

for future research to further enrich the study of anti-corruption transparency in strategic public sectors such as SOEs.

3. RESEARCH RESULTS AND DISCUSSION

Results of Analysis of Research Data
Classical Assumption Test

1. Normality Test

The normality test on the first model shows an Asymp Sig. (2-tailed) value of 0.200, which is greater than 0.05. Thus, it can be concluded that the residuals in the regression del are normally distributed. The normality test on the second model shows an Asymp Sig. (2-tailed) value of 0.020, which is less than 0.05. Thus, it can be concluded that the residuals in the second regression model are not normally distributed.(Gujarati & Porter, 2013:99)states that the residuals are approximately normally distributed for relatively large datasets (in accordance with the central limit theorem). n>30).

2. Multicollinearity Test

The results of the first model test show the value of media coverage with VIF = 1.297 and tolerance = 0.771; Energy with VIF = 3.394 and tolerance = 0.295; Basic Materials with VIF = 4.862 and tolerance = 0.206; Healthcare with VIF = 2.276 and tolerance = 0.439; Financials with VIF = 5.428 and tolerance = 0.184; Properties and Real Estate with VIF = 1.993 and tolerance = 0.502; Infrastructure with VIF = 5.009 and tolerance = 0.200; company size with VIF = 3.762 and tolerance = 0.266; and company age with VIF = 1.607 and tolerance = 0.622. All independent variables have VIF values smaller than 10 and tolerance values greater than 0.10. Thus, it can be concluded that there are no symptoms of multicollinearity in the regression model of this study.

The results of the second model test show the value of media coverage with VIF = 1.323 and tolerance = 0.756; Energy with VIF = 3.370 and tolerance = 0.297; Basic Materials with VIF = 4.599 and tolerance = 0.217; Healthcare with VIF = 2.156 and tolerance = 0.464; Financials with VIF = 5.935 and tolerance = 0.185; Properties and Real Estate with VIF = 1.963 and tolerance = 0.510; Infrastructures with VIF = 4.672 and tolerance = 0.214; company size with VIF = 3.939 and tolerance = 0.254; and company age with VIF = 1.719 and tolerance = 0.682. All independent variables have VIF values smaller than 10 and tolerance values greater than 0.10. Thus, it can be concluded that there are no symptoms of multicollinearity in the regression model of this study.

3. Heteroscedasticity Test

The results of the first model test show that media coverage has a sig.(2_tailed) value of 0.786. Energy has a sig.(2_tailed) value of 0.901; Basic Materials has a sig.(2_tailed) value of 0.44; Healthcare has a sig.(2_tailed) value of 0.962; Financials has a sig.(2_tailed) value of 0.975; Properties & Real Estate has a sig.(2_tailed) value of 0.903; Infrastructures has a sig.(2_tailed) value of 0.952; company size has a sig.(2_tailed) value of 0.458; and company age has a sig.(2_tailed) value of 0.828. All independent variables have a sig.(2_tailed) greater than 0.05. So it can be concluded that there is no symptom of heteroscedasticity.

The results of the second model test show that media coverage has a sig.(2_tailed) value of 0.792; Energy has a sig.(2_tailed) value of 0.904; Basic Materials has a sig.(2_tailed) value of 0.844; Healthcare has a sig.(2_tailed) value of 0.858; Financials has a sig.(2_tailed) value of 0.834; Properties & Real Estate has a sig.(2_tailed) value of 0.958; Infrastructures has a sig.(2_tailed) value of 0.757; company size has a sig.(2_tailed) value of 0.675; and company age has a sig.(2_tailed) value of 0.991. All independent variables have a sig.(2_tailed) greater than 0.05. So it can be concluded that there is no symptom of heteroscedasticity.

4. Autocorrelation Test

The results of the first model test show the Durbin Watson value of the first regression model shows a value of 1.324. The Durbin Watson table value at 5% significance for the number of samples (n) of 195 and the number of independent variables (k) 9 is 1.6701 (dL) and 1.8628 (dU). Based on the results of the Durbin-Watson test, the Durbin-Watson value (d) of this regression model is lower than the lower limit (dL) or dL> d <dU (1.6701> 1.324 <1.8628), so there is positive autocorrelation in the first regression model.

The results of the second model test show that the Durbin Watson value of the second regression model shows a value of 1.385. The Durbin Watson table value at 5% significance

for the number of samples (n) of 163 and the number of independent variables (k) 9 is 1.6290 (dL) and 1.8614 (dU). The condition for no autorelation is dU <d <4-dU. Based on the results of the Durbin-Watson test, the Durbin-Watson value (d) of this regression model is lower than the lower limit (dL) or dL> d <dU (1.6290> 1.385 <1.8614), so there is positive autocorrelation in the second regression model.

The Durbin-Watson values obtained in both models above indicate the presence of autocorrelation problems. Therefore, this study adds testing in the next period to overcome these problems and ensure the validity of the regression results. In addition, this study is not for forecasting, so strict classical assumption tests are not required (Gujarati, 2004).

Multiple Linear Regression Analysis

Table 1. Multiple Linear Regression Test Results

	Model 1	Model 2
	CORRUPTIONDISC the same period as media coverage	CORRUPTIONDISC next year period with media coverage
(Constant)	-2,458*** (0.483)	-2,815*** (0.0580)
MEDIA	0.075*** (0.016)	0.045** (0.019)
INDUSTRY		
1) ENERGY	0.123* (0.074)	0.102 (0.084)
2) BASIC MATERIALS	0.129* (0.071)	0.109 (0.082)
3) HEALTHCARE	0.290** (0.096)	0.250** (0.113)
4) FINANCIALS	-0.156** (0.077)	-0.181** (0.88)
5) PROPERTY & REAL ESTATE	0.093 (0.102)	0.054 (0.116)
6) INFRASTRUCTURE	-0.038 (0.065)	-0.045 (0.074)
SIZE	0.084*** (0.015)	0.097*** (0.018)
AGE	0,000 (0.001)	-0,000 (0.001)
Adjusted R Square	0.250	0.194
F Count	8,190	5,346
F Significance	0,000	0,000
N	195	163

Standard error in parentheses
* indicates significance at the 10% level
**indicates significance at the 5% level
***indicates significance at the 1% level

Source: Processed data, 2025

Based on Table 1, the results of the first model test show a constant value (β0) of -2.458; media coverage regression coefficient (β1) of 0.075; regression coefficient of industrial classification control variables, namely energy (β2) of 0.123; basic materials (β3) of 0.129; healthcare (β4) of 0.290; financials (β5) of -0.156; property & real estate (β6) of 0.093; infrastructures (β7) of 0.065, regression coefficient of company size control variables (β8) of 0.015; and coefficient of company age control variables (β9) of 0.000.

The results of the second model test show a constant value (β0) of -2.815; media coverage regression coefficient (β1) of 0.045; regression coefficient of industrial classification control variables, namely energy (β2) of 0.102; basic materials (β3) of 0.109; healthcare (β4) of 0.250; financials (β5) of -0.181; property & real estate (β6) of 0.054; infrastructures (β7) of -0.045; regression coefficient of company size control variable (β8) of 0.097; and coefficient of company age control variable (β9) of -0.000. Thus, the multiple linear regression equation is as follows:

Model 1

$CORRUPTIONDISC_{i,t}$=-2.458 + 0.075MEDIAi,t + 0.441INDUSTRY + 0.084SIZE+ 0.000AGE +$\varepsilon_{i,t}$

Model 2

$CORRUPTIONDISC_{i,t+1}$=-2.815 + 0.045MEDIAi,t + 0.289INDUSTRY + 0.097SIZE - 0.000AGE +$\varepsilon_{i,t}$

Based on the regression equation above, the influence of independent variables and control variables on the dependent variable can be analyzed, namely:

1) The constant value in the first model of -2.458 indicates that if the independent variables of media coverage are equal to zero (there is no media coverage of corruption issues in state-owned companies), industry classification is equal to zero (state-owned companies do not come from a particular sector), company size is equal to zero (state-owned companies do not have any assets at all), company age is equal to zero (state-owned companies have just been established and are not yet one year old), then anti-corruption disclosure will have a value of -0.2458 (the extent of anti-corruption disclosure in the same period).
2) The constant value in the second model of -2.815 indicates that if the independent variables of media coverage are equal to zero (there is no media coverage of corruption issues in state-owned companies), industry classification is equal to zero (state-owned companies do not come from a particular sector), company size is equal to zero (state-owned companies do not have any assets at all), company age is equal to zero (state-owned companies are newly established and are not yet one year old), then anti-corruption disclosure will have a value of -0.815 (the extent of anti-corruption disclosure in the following period).
3) In the first model (same period) the media coverage variable has a regression coefficient of 0.075 which means it has a positive effect. Three stars (***) indicate a very significant effect with a significance level of 99%. This means that the positive effect between media coverage related to corruption and the extent of anti-corruption is very significant. This study shows that if a company faces media coverage related to corruption issues, the company tends to make wider anti-corruption disclosures in the same period with a very significant effect and assuming other variables are constant.
4) In the first model (same period) the industrial classification variable consisting of six industrial sectors, namely the energy sector has a regression coefficient of 0.123 which means it has a positive effect. One star (*) indicates a significant effect with a significance level of 90%. The basic materials sector has a regression coefficient of 0.129 which means it has a positive effect. One star (*) indicates a significant effect with a significance level of 90%. The healthcare sector has a regression coefficient of 0.290 which means it has a positive effect. Two stars (**) indicate a significant effect with a significance level of 95%. The financials sector has a regression coefficient of -0.156 which means it has a negative effect. Two stars (**) indicate a significant effect with a significance level of 95%. The properties & real estate sector has a regression coefficient of 0.093 which means it has a positive effect. No asterisks indicate an insignificant effect. The infrastructures sector has a regression coefficient of -0.038 which means it has a negative effect. No asterisks indicate an insignificant effect. This study shows that the energy, basic materials, and healthcare sectors show a positive effect on the extent of anti-corruption disclosure, meaning that companies in these sectors tend to be more open in disclosing anti-corruption. In contrast, the financials sector shows a significant negative effect, indicating that companies in this sector tend to disclose less anti-corruption information than other sectors. This could be due to various factors, including industry sensitivity to regulation or reputational risk. Meanwhile, the properties & real estate and infrastructure sectors do not show a significant effect, so it cannot be concluded that there is a strong relationship between this industry classification and the extent of anti-corruption disclosure. Assuming other variables are constant.
5) In the first model (same period), the company size variable has a regression coefficient of 0.084, which means it has a positive effect. Three stars (***) indicate a very significant effect with a significance level of 99%. This means that the positive effect between company size and the extent of anti-corruption disclosure is very significant. This study shows that companies that have large total assets tend to make wider anti-corruption disclosures in the same period, with a very significant effect and assuming other variables are constant.
6) In the first model (same period), the company age variable has a regression coefficient of 0.000 which means it has a positive effect. There is no asterisk indicating an insignificant effect. This means that the positive effect between company age and the extent of anti-

corruption disclosure is not significant. This study shows that companies that have been established for a long time tend to make broader anti-corruption disclosures in the same period with a significant effect and assuming other variables are constant.

7) In the second model (next period), the media coverage variable has a regression coefficient of 0.045, which means it has a positive effect. Two asterisks (**) indicate a significant effect with a significance level of 95%. This means that the positive effect between media coverage related to corruption and the extent of anti-corruption is significant. This study shows that if a company faces media coverage related to corruption issues, the company tends to increase its anti-corruption disclosure in the next period due to time constraints in responding to the news directly in the current year's report. In addition, corruption issues reported by the media tend to have long-term effects due to repeated coverage, so that companies are encouraged to demonstrate a broader anti-corruption commitment in the next period. Assuming other variables are constant.
8) In the second model (next period), the industrial classification variable consisting of six industrial sectors, namely the energy sector has a regression coefficient of 0.102, which means it has a positive effect. No stars indicate an insignificant effect. The basic materials sector has a regression coefficient of 0.109, which means it has a positive effect. No stars indicate an insignificant effect. The healthcare sector has a regression coefficient of 0.250, which means it has a positive effect. Two stars (**) indicate a significant effect with a significance level of 95%. The financials sector has a regression coefficient of -0.181, which means it has a negative effect. Two stars (**) indicate a significant effect with a significance level of 95%. The properties & real estate sector has a regression coefficient of 0.054, which means it has a positive effect. No stars indicate an insignificant effect. The infrastructures sector has a regression coefficient of -0.045, which means it has a negative effect. No stars indicate an insignificant effect. This study shows that the healthcare sector has a positive effect on the extent of anti-corruption disclosure, which means that companies in this sector tend to be more open in disclosing anti-corruption in the next period. In contrast, the financials sector shows a significant negative effect, indicating that companies in this sector tend to disclose less anti-corruption information than other sectors. This could be due to various factors, including the industry's sensitivity to regulation or reputational risk. Meanwhile, the energy, basic materials, properties & real estate, and infrastructures sectors do not show a significant effect, so it cannot be concluded that there is a strong relationship between this industry classification and the extent of anti-corruption disclosure in the following period. Assuming other variables are constant.
9) In the second model (next period), the company size variable has a regression coefficient of 0.097, which means it has a positive effect. Three stars (***) indicate a very significant effect with a significance level of 99%. This means that the positive effect between company size and the extent of anti-corruption disclosure is very significant. This study shows that companies that have large total assets tend to make wider anti-corruption disclosures in the next period, with a very significant effect and assuming other variables are constant.
10) In the second model (next period), the company age variable has a regression coefficient of -0.000 which means it has a negative effect. No asterisk indicates an insignificant effect. This means that the negative effect between company age and the extent of anti-corruption disclosure is not significant. This study shows that companies that have been established for a long time tend to slightly lower their level of anti-corruption disclosure in the next period. This can be caused by the tendency of companies that are already wise to be more selective in conveying information. The test results do not show a significant effect, so it cannot be concluded that there is a strong relationship between company age and the extent of anti-corruption disclosure in the next period and the assumption of other variables is constant.

Model Feasibility Test (F Test)

The F-test in this study is used to assess the overall feasibility of the research model. Essentially, the F-test aims to determine whether all the independent variables (including the control variables) in the model have a simultaneous effect on the dependent variable. The F-test results are obtained from the SPSS regression output by comparing the significance level of the F-statistic with $\alpha = 0.05$. If the F-significance level is less than α (F significance < 0.05), the model is considered statistically feasible. Conversely, if the F-significance level is equal to or greater than α (F significance ≥ 0.05), the regression model is considered not feasible.

The findings from both the first and second models indicate a significance value of 0.000 (0.000 ≤ Sig. ≤ 0.010). Accordingly, media coverage along with the control variables of industry classification, firm size, and firm age has a highly significant simultaneous effect on the extent of anticorruption disclosure both in the same year and in the following year.

Coefficient of Determination Test (R2)

The coefficient of determination (R2) test is conducted to determine the ability of independent variables in the regression model to explain the variation in the value of the dependent variable. The value of the coefficient of determination (R2) is between zero and one. The value of the coefficient of determination (R2) that is getting closer to 1 indicates the ability of the independent variable to explain the dependent variable is getting better. The results of the coefficient of determination test in this study are shown in Appendix 9.

The results of the first model test show an Adjusted R Squared value of 0.250, which means that 25 percent of the variation in anti-corruption disclosure is influenced by media coverage, industry classification, company size, and company age. The remaining 75 percent is influenced by other variables outside the regression model of this study. The results of the second model test show an Adjusted R Squared value of 0.194, which means that 19.4 percent of the variation in anti-corruption disclosure is influenced by media coverage, industry classification, company size, and company age. The remaining 80.6 percent is influenced by other variables outside the regression model of this study.

Hypothesis Testing

The t-test was conducted to determine the influence of each independent variable (media coverage) on the dependent variable (anti-corruption disclosure) partially. If the significance value is in the range of 0.000 ≤ Sig. ≤ 0.010, then the independent variable has a very significant influence on the dependent variable at a 99 percent confidence level. If the significance value is between 0.010 < Sig. ≤ 0.050, then the influence is considered significant at a 95 percent confidence level. Furthermore, if the significance value is in the range of 0.050 < Sig. ≤ 0.100, then the influence shown is considered quite significant at a 90 percent confidence level. However, if the significance value Sig. > 0.100, then the independent variable does not have a significant influence, either at a 99 percent, 95 percent, or 90 percent confidence level.

1) First model testing

Based on the regression equation test in Table 4.2 of the first model above, the media coverage variable shows a positive sign with a significance value of 0.000. Based on the test results, it can be concluded that H1 which states that media coverage has a positive effect on the extent of anti-corruption disclosure in sustainability reports in the same year is accepted. This variable has a very significant effect at a confidence level of 99 percent.

The healthcare sector control variable has a positive influence with a significance value at the 95% confidence level, the financial sector has a negative influence with a significance value at the 95% confidence level, the energy and basic materials sector has a positive influence with a significance value at the 90% confidence level, the properties & real estate and infrastructure sectors have a significance value below the 90% confidence level. The company size control variable has a positive influence with a significance value at the 99% confidence level, and the company age control variable has a positive influence with a significance value below the 90% confidence level. So that the healthcare and financial sectors each have a significant influence on the extent of anti-corruption disclosure, the energy and basic materials sectors each have a fairly significant influence on the extent of anti-corruption disclosure, the company size each has a very significant influence on the extent of anti-corruption disclosure, and the company age, properties & real estate and infrastructure sectors each show an insignificant influence on the extent of anti-corruption disclosure.

2) Second model testing

Based on the regression equation test in Table 4.2 of the second model above, the media coverage variable shows a positive sign with a significance value of 0.016. Based on the test results, it can be concluded that H2 which states that media coverage has a positive effect on the extent of anti-corruption disclosure in sustainability reports in the following year is accepted. This variable has a significant effect at a 95 percent confidence level.

The healthcare sector control variable has a positive influence with a significance value at a 95% confidence level, the financial sector has a negative influence with a significance value at a 95% confidence level, the energy, basic materials, properties & real estate and

infrastructure sectors have a significance value below the 90% confidence level. The company size control variable has a positive influence with a significance value at a 99% confidence level, and the company age control variable has a negative influence with a significance value below the 90% confidence level. So that the healthcare and financial sectors each have a significant influence on the extent of anti-corruption disclosure, the size of the company each has a very significant influence on the extent of anti-corruption disclosure, the energy, basic materials, properties & real estate and infrastructure sectors, and the age of the company each show an insignificant influence on the extent of anti-corruption disclosure.

4. DISCUSSION

The Effect of Media Coverage on Anticorruption Disclosure in the Sustainability Report in the Same Year

Based on the statistical test results, media coverage has a highly significant positive effect on the extent of anticorruption disclosure in the sustainability report for the same year. According to legitimacy theory, companies must be more transparent in disclosing useful information to obtain a positive public image and maintain legitimacy. For the sake of legitimacy, companies tend to disclose information that aligns with social norms and fulfills public expectations (Ratmono & Sagala, 2014). The existence of an anticorruption disclosure policy indicates that companies are aware of the negative consequences of being involved in corruption cases, such as damage to reputation and the loss of legitimacy (Joseph et al., 2016).

The findings of this study show that companies tend to increase anticorruption disclosure in the same year when exposed to media scrutiny, indicating a rapid response to maintain legitimacy. This response can also be understood from the perspective of accounting, particularly the qualitative characteristic of relevance, one of whose elements is timeliness, where information must be presented promptly to remain useful for decision-making by report users. Prompt anticorruption disclosure following media coverage reflects the company's effort to maintain the quality of reporting information, including non-financial information. Therefore, disclosing anticorruption issues in sustainability reports is not only a response to social pressure but also part of responsible accounting practices aimed at ensuring the reliability, completeness, and timeliness of the information provided to stakeholders.

These findings are consistent with prior studies (Blanc et al., 2017; Widiastuti et al., 2018; Setiono et al., 2018), which show that media exposure has a positive effect on anticorruption disclosure. Media scrutiny increases public oversight, encouraging companies to be more transparent to maintain their reputation and legitimacy. However, the level of anticorruption disclosure remains relatively low, as corruption is a sensitive and complex issue that is not easily disclosed (Previtali & Cerchiello, 2023).

The Effect of Media Coverage on Anticorruption Disclosure in the Sustainability Report in the Following Year

Based on the statistical test results, media coverage has a significant positive effect on the extent of anticorruption disclosure in the sustainability report in the following year. Legitimacy theory plays a key role here, as companies may feel the need to enhance anticorruption disclosure in response to prior media coverage in an effort to restore their public image and regain legitimacy. Wulandari & Ramadi (2023) found that media pressure can influence management's decisions to disclose more information related to anticorruption practices.

Companies may delay their response to media coverage of corruption issues until the next reporting period due to time constraints, particularly when media exposure occurs near the end of the reporting cycle. Moreover, repeated media attention can create sustained pressure, prompting companies to demonstrate stronger anticorruption commitments in their sustainability reports in the subsequent year. These findings are consistent with previous research by Renata Blanc et al. (2017) and Setiono et al. (2018), which found that media exposure positively influences anticorruption disclosure. Media attention on corruption issues encourages greater transparency and disclosure as a response to external pressure and as an effort to maintain corporate reputation. Repeated media scrutiny creates long-term pressure that pushes companies to enhance their commitment to anticorruption practices in future sustainability reports.

5. CONCLUSION

Based on the data analysis and the discussion outlined above, the following conclusions can be drawn:

1. Media coverage has a highly significant positive effect on anticorruption disclosure in sustainability reports for the same year. This indicates that State-Owned Enterprises (SOEs) respond to media scrutiny or pressure by immediately increasing the transparency of their anticorruption efforts during the current reporting period. This reflects the company's concern for public expectations and the importance of maintaining corporate image and legitimacy in the eyes of stakeholders.
2. Media coverage also has a significantly positive effect on anticorruption disclosure in the sustainability reports for the following year. Companies tend to respond to media coverage of corruption-related issues in the subsequent period due to time constraints in addressing issues that arise late in the reporting cycle. Moreover, this suggests that the influence of media is not only short-term but also has long-term effects, encouraging companies to maintain or enhance anticorruption disclosure in subsequent periods as part of a sustained accountability effort.

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