The Effect of Company Characteristics on Anti-Corruption Disclosure in Mining Sector Companies Listed on the Indonesia Stock Exchange

Novia Ayu Rahmawati[1], Nurcahyono Nurcahyono[2]
[1.2] Department of Accounting, Universitas Muhammadiyah Semarang
Corresponding author: noviaawsm@gmail.com

ARTICLE INFORMATION

ABSTRACT

The purpose of this study is to examine the influence of company size, industry type, and international operations on anti-corruption disclosure in mining sector companies listed on the Indonesia Stock Exchange in 2020 - 2022. The sample of this study was selected using the purposive sampling method. The study looked at 14 companies. This study uses SPSS software version 26 as the calculation tool. Based on this study, the results show that the size of the company, the type of industry, and the international operation have no influence on anti-corruption disclosure. The predictive ability of the three variables on anti-corruption disclosure is 15% while the others are 85%.

INTRODUCTION

Every business that is run generally has an impact on society and the environment. Therefore, an entity needs to account for the resources it manages to stakeholders. This aims to ensure that the company can create a fairer, more transparent, and responsible business environment. To communicate its activities and impact on stakeholders, the company conducts information disclosure consisting of disclosure Financial and non-financial (Buijink *et al.*, 2019). Most of the research on non-financial disclosures currently focuses on Corporate Social Responsibility (CSR) disclosures (Erkens et al., 2015). CSR can be defined as an accountability program and proof of a company's concern for its environment (Purbawangsa *et al.*, 2019). In general, traditional CSR only focuses on environmental protection, labor, local communities, and aspects related to consumers (Nurcahyono et al., 2024). Currently, several aspects are starting to be considered for inclusion in the CSR disclosure report, one of which is anti-corruption disclosure.

Anti-corruption disclosure is a type of CSR disclosure that aims to demonstrate a company's commitment to combating corrupt practices. Anti-corruption disclosure based on Law No. 40 of 2007 is one example of how companies in Indonesia can implement CSR activities. The regulation states that companies engaged in the field of Natural Resources (SDA) must carry out CSR activities and disclosures. Currently, companies from developed and developing countries have disclosed a lot of information about anti-corruption practices (Joseph *et al.*, 2016).

Corporate corruption scandals have become one of the major social ethics issues in recent decades. The abuse of power for personal gain is known as corruption (Asare *et al.*, 2020). Corruption does not only occur in the state sector but also in the business sector. Conversely, corporate corruption can hinder business growth, increase the cost and movement of goods and services, affect healthy market competition and reduce long-term investment in the domestic market (Roqijah et al., 2022; Timoty et al., 2023). The public is very concerned about the corruption case of the commodity trading system in the mining permit area of PT. Timah Tbk in 2024. The corruption case in the mining sector handled by the Attorney General's Office has damaged forest and non-forest areas in Banga Belitung. The next mining corruption case is at PT. Antam. The case began with operational cooperation (KSO) between PT. Antam with PT. Lawu Agung Mining and a company in North Konawe, Southeast Sulawesi. The owner of PT. Lawu Agung Mining, Windu Aji Sutanto has a mode in that case. He sells nickel mining products in the IUP area of PT. Antam with the Cost Budget Work Plan document from PT. Kabaena Kromit Pratama and other companies in Mandiodo.

Several previous studies have shown mixed results. Faisal *et al.*, (2021) and Jaggi *et al.*, (2020) The total amount of company assets increases anti-corruption disclosure. However, this finding is different from Duho *et al.* (2020), which states that the size of the company does not affect anti-corruption disclosure. Then for the variable of industry type, Branco and Matos, (2016) stated that the type of industry has a positive effect on anti-corruption disclosure in a company. However, these results are not in line with Barkemeyer et al., (2015) and Tirtasari and Hartono (2019) who stated that the type of industry has a negative effect on anti-corruption disclosure. Next, Light *et al.*, (2012, 2017) stated that international operations have a positive effect on CSR disclosure, including corporate anti-corruption. However, Sari *et al.*, (2020) stated that international operations have no influence on corporate anti-corruption disclosures. This is due to the fact that stakeholder foreigners cannot interact directly with the company's management. As a result, managers do not consider the desire stakeholder seriously. The anti-corruption disclosure rate is low due to the size of the company (Duho *et al.*, 2023). The larger the size of the company, the more parties involved, including stakeholders (Jaggi

et al., 2020). Because large companies are considered successful in running their operations by building public reputation and trust. They will definitely get greater attention from stakeholders and stakeholder Other. Companies are included in four categories, according to Law of the Republic of Indonesia Number 20 of 2008, namely; micro size, small company, medium size company, and large enterprise. The amount of assets and sales of a company determines their classification. (Tirtasari & Hartomo., 2019).

The type of industry can be defined as a characteristic of a company related to the field of business, business risks, labor, and the environment in which the company operates (Zaini *et al*., 2019). Comparing these risks means considering how a company's operations relate to transparency, including anti-corruption. The types of industries are categorized into two; high-risk industries and low-risk industries (Sari *et al*., 2021). According to the identification carried out by Transparency International, industries considered to have a high level of risk including mining, oil and gas, aviation, forestry, construction, telecommunications, utilities and defense (Zaini *et al*., 2019).

A company's operations that have the ability to enter a wider market are known as international operations. A company with international operations is a company that sells goods or services to foreign parties and has subsidiaries or branches of offices abroad (Vale and Branco., 2019). The company will face stricter regulations and policies related to CSR, including anti-corruption policies when entering the global market. Therefore, companies will consider adopting global standards regarding the disclosure of anti-corruption policy data (Christanty et al., 2023; Nurcahyono & Hanum, 2023; Pratiwi et al., 2022).

Several previous studies have shown mixed results. Faisal *et al*., (2021) and Jaggi *et al*., (2020) According to his study, anti-corruption disclosures increase with the total assets of companies. However, the findings of the study are not in line with Duho et al., (2020) who explained that corporate anti-corruption disclosures are not affected by size. However, the findings of the study are not in line with Tirtasari & Hartono., (2019) which explain that type of industry affect anti-corruption disclosure. However, Sari *et al*., (2020) stated that anti-corruption disclosure is not affected by international operations. This is due to the fact that foreign stakeholders cannot interact directly with the company's management. As a result, managers do not take the wishes of foreign stakeholders seriously.

LITERATUR REVIEW
Stakeholder Theory

The desire to build a framework that is responsive to environmental changes, such as those faced by managers, has led to the emergence of theories stakeholder in the mid-1980s (Rokhlinasari., 2015). Policies and practices related to stakeholders, values, fulfillment of legal provisions, environmental and community respects, and the commitment of the business world to support sustainable development is called theory stakeholder (Meinawati., 2015). Consequently stakeholder has a significant influence on the survival of the company. In theory stakeholder The assumption used is that business activities will run well if the parties in the company can maintain good relationships with the stakeholder (Vale & Branco, 2019). Anti-corruption disclosure helps companies communicate policies and strategies to combat corruption. This will help the company get attention and legitimacy from stakeholders afterwards (Sari et al., 2021).

Stakeholder is the party that influences and is directly and indirectly influenced by the company's actions and policies, the company must pay attention to stakeholder. If ignored, it can lead to protests and lose legitimacy stakeholder (Susanti., 2014).

According to the theory stakeholder, the company must provide benefits for its stakeholders rather than just acting for personal gain. Therefore, the support provided by stakeholder on a company greatly affects the existence of the company (Rosiana et al., 2013). When making decisions, corporate social responsibility should not only focus on generating profits for shareholders, but must focus more on the welfare that the company creates for the benefit of shareholders and all parties related to the company (Untung., 2008)

The main goal of the theory stakeholder is to help managers understand the environment stakeholder and better manage relationships in their corporate environment. However, the broader purpose of the theory stakeholder is to help managers minimize losses for stakeholder and increase the value of the impact of their actions. In fact, the essence of the theory stakeholder is what happens when the relationship between the company and the stakeholder went well (Ermawati et al., 2023; Handayani et al., 2023). Stakeholder theory says that anti-corruption disclosure shows that companies are accountable to stakeholders (Scaltrio., 2015). Therefore, by using variables related to company characteristics and industry types, this study aims to test the determinants of anti-corruption disclosure. The company's international measurement and operations determine the variables of the company's characteristics.

The Effect of Company Size on Anti-Corruption Disclosure

Company size is a measure or value used to determine how big or small a company is based on certain metrics, such as market capitalization, sales, number of employees, total assets, stock value, and log size (Sari et al., 2021). The size of a company not only shows how much information it has in it, but it also shows how much management knows about how important that information is to the business internal And External. Duho et al., (2019), Yin and Zhang (2019), and Tirtasari and Hartono (2019) in their research stated that large companies have a higher level of anti-corruption disclosure because the size of the company causes more stakeholders to be involved in their activities (Duho et al., 2019). As a result, the stakeholder will increase their demands and pressure on the company's business activities. The company responded to the demands by disclosing more information about CSR activities, including anti-corruption disclosures. In addition, Faisal et al., (2021) said that large companies are considered more capable of making anti-corruption disclosures because they have sufficient resources.

H1: Company Size Positively Affects Anti-Corruption Disclosure

The Influence of Industry Type on Anti-Corruption Disclosure

Industry Type categorizes companies according to their scope of operations, their risks and ability to overcome problems in business challenges. One of the factors that affect a company's social disclosure is the type of industry. Duho et al (2019) and Branco and Matos (2016) in their research stated that the level of anti-corruption disclosure is influenced by the type of industry. Institution Transparency International (2016) states that Companies are included in high-risk industries when they are bound by contracts or regulations with several countries and have certain licenses. Companies in this industry are also considered to have a higher risk of corruption and tend to receive less public attention than companies in the industry low risk (Sari et al., 2021). Companies conduct anti-corruption disclosures to show that they are responsible and committed to preventing and fighting corrupt practices. With this disclosure, the company is expected to be able to meet the demands of stakeholders to build a fair and transparent company (Zaini et al, 2018).

H2: Types of Industries Have a Positive Effect on Anti-Corruption Disclosure

The Influence of International Operations on Anti-Corruption Disclosure

A company that has the ability to enter a wider market is known as an international operation (Vale & Branco., 2019). A company with international operations according to Eiptein and Buhovac (2014), is a company that sells goods or services to foreign parties and has subsidiaries or branch offices abroad. Cahaya et al., (2017) and Vale and Branco (2019) mention that companies operating around the world interact with many stakeholders around the world leading to more diverse social demands. As a result, companies operating around the world tend to disclose more information about social and environmental activities compared to companies operating in only one country (Nurcahyono et al., 2021; Sukesti et al., 2021; Timoty et al., 2022). Anti-corruption policies include anti-corruption policy training, complaint reports on corrupt acts, and how companies handle corruption complaints. (GRI, 2016). Anti-corruption disclosure can help a business gain legitimacy and maintain its reputation in the global market because it informs the public and stakeholders about the company's commitment and actions to fight corrupt practices.

H3: International Operations Have a Positive Effect on Anti-Corruption Disclosure

RESEARCH METHOD

This research is included in the quantitative method. The type of data used in this study is secondary data derived from records, reports, websites, publications, and others. The data sources of this research are Sustainability Report, Annual Report, and Financial Statements of Mining Sector companies in 2020-2022.

Table 1. Variable Measurement

Variable	Measurement
Anti-Corruption Disclosure	$ACDIj = \dfrac{\sum xyj}{nj}$
Company Size	Company Size = Total Company Asset Log
Industry Type	1 = Company in the high risk category of Industry 0 = Low risk industry
International Operations	1= Company with international sales, overseas branch offices and subsidiaries 0= Companies that do not have international sales, branch offices and subsidiaries abroad

The research population is mining sector companies on the IDX from 2020 to 2022. The sample was selected using purposive sampling with the criteria of companies that had complete during the research period. The sample was selected as many as 14 companies within 3 years so that a total of 42 samples were obtained. The data analysis of this study uses multiple regression. The regression equation can be formulated:

$$ACD = α + β1SIZEit + β1TIPEit + β3OPit + β4DERit + β5KAit + e$$

Information:
ACD : Corporate anti-corruption disclosure
α : konstanta
β1-5 : regression coefficient

e   : residual
SIZE   : Company Size; T
IPE   : Industry Type
ON   : International Operations;
THE   : Leverage
Ka   : Audit Committee

RESULTS

Descriptive statistical testing was carried out to provide a descriptive explanation of each variable used in the study without any relationship between independent variables and dependent variables.

Table 2. Results of Statistical Analysis Test

Variable	Minimum	Maximum	Mean	Std. Deviation
Anti- Corruption Disclosure	1	1.6	13.952	0.1834
Company Size	12.4	26,.5	189.167	451.609
Industry Type	0	1	0.6429	0.48497
International Operations	0	1	0.7857	0.4153
Leverage	0.2	22.3	19.929	345.383
Komite Audit	3	6	41.190	0.88902

Based on table 2, it can be seen that the mean value of anti-corruption disclosure, type of industry, international operations and audit committee has a larger average value compared to the standard deviation which means that the anti-corruption disclosure data, industry type, international operations and audit committee The distribution of data is small or homogeneous (normal data). Meanwhile, company size and leverage have a smaller average value compared to the standard deviation which means that the company size and leverage data spread data is large or heterogeneous (abnormal data).

Table 3. Multiple Linear Regression Test

Variable	Beta	Sig
Industry Type	0.192	0.308
International Operations	-0.157	0.392
Leverage	0.067	0.715
Komite Audit	-0.294	0.084
R Square	0.150	

DISCUSSIONS

The Effect of Company Size on Anti-Corruption Disclosure
Based on table 3, it can be seen that the Company Size variable has a Beta of -0.141 and a significant value of 0.440 > 0.05. From these results, there is no clear relationship between company size and anti-corruption disclosure, the hypothesis (H1) which states that company size has a positive effect on anti-corruption disclosure is rejected. This can be explained by the high need for investment in extractive companies, especially in hard assets such as land, buildings, refineries, mines, warehouses and factories, as well as

its implications for economies of scale, as a result of which large companies are more profitable and stable Financial, thereby minimizing acts of corruption in the company. With the lack of corruption actions, companies tend not to focus on anti-corruption disclosures. This research cannot support the theory stakeholder which states that, disclosing information regarding anti-corruption policies, companies will be considered more transparent in preventing and combating corrupt practices (Vale and Branco, 2019). This study shows that the larger the size of the company, the smaller the tendency to disclose anti-corruption policies in the company.

The Effect of Industry Type on Anti-Corruption Disclosure

The Industrial Type has a Beta of 0.192 and a significant value of 0.308 > 0.05. From these results, there is no clear relationship between industry type and anti-corruption disclosure, hypothesis (H2) which states that industry type has a positive effect on anti-corruption disclosure is rejected. The results of this study show that companies that are in a high type of industry against corruption have a tendency not to disclose anti-corruption policies. The relationship of industrial types is not in line with theory stakeholder which states that with the anti-corruption disclosure, it is hoped that the company will gain credibility from the stakeholder. Companies that operate in an environment with a high level of corruption risk are under negative pressure or stigma from society. In addition, companies that are classified as high risk more potential to have many conflicts and problems within the company (Setiawan et al., 2021). In response to this situation, the manager prefers to close himself or not disclose the anti-corruption policy in order to try to cover up bad behavior or problems in his company. Therefore, companies operating in an industrial environment with a high risk of corruption will have lower disclosure of their anti-corruption policies.

The Effect of International Operations on Anti-Corruption Disclosure

International Operations has a Beta of -0.141 and a significant value of 0.440 > 0.05. From these results, there is no clear relationship between international operations and anti-corruption disclosures, the hypothesis (H3) which states that the type of industry has a positive effect on anti-corruption disclosure is rejected. This is because, stakeholder unfamiliarity can be caused if there is no direct interaction between stakeholder unfamiliar with the company's top management so that the managers do not take seriously the wishes of the stakeholder foreign. Managers are more interested in dealing with shareholders and other parties who have strong legal power to encourage certain practices in the business. Foreign consumers are an example of a stakeholder involved in international operations (Caroline et al., 2023). The relationship of international operations is not in line with theory stakeholder. Stakeholder important stakeholders to a company that greatly influences the existence of the company (Rosiana et al., 2013). Therefore, if business activities do not run better if the parties in the company cannot maintain good relations with the stakeholders.

CONCLUSION

This study aims to provide an empirical influence on the size of companies, types of industries and international operations on anti-corruption disclosure in mining sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. Based on the results and discussion, the following conclusions were obtained:
1. The size of the company has no effect on the disclosure of anti-corruption in the mining sector, because of the high need for investment in extractive companies, especially in hard assets such as land, buildings, refineries, mines, warehouses and factories, as well as its implications for economies of scale, as a result of which large companies are more profitable and financially stable so as to minimize acts of

corruption on the company. With the lack of corruption actions, companies tend not to focus on anti-corruption disclosures.

2. The type of industry has no effect on anti-corruption disclosure, this is because companies that are in the type of high-risk industry tend not to disclose anti-corruption policies. In addition, companies that are classified as high risk have more potential to have many conflicts and problems within their companies. In response to this situation, the manager prefers to close himself or not disclose the anti-corruption policy in order to try to cover up bad behavior or problems in his company.

3. International operations have no effect on anti-corruption disclosure, because, foreign stakeholders can be caused if there is no direct interaction between foreign stakeholders and the company's top management so that managers do not take seriously the wishes of foreign stakeholders. Managers are more interested in dealing with shareholders and other parties who have strong legal power to encourage certain practices in the business.

This study still has several limitations, including the measurement of anti-corruption disclosures in this study is only limited to the number or quantity of disclosures in accordance with the GRI index without paying attention to the quality of the information disclosure. So it is hoped that for further research, the quality of anti-corruption disclosure information will be used as a measure. Measurements can be made by giving a score of 1-5 to indicate the quality of the disclosure.

ACKNOWLEDGEMENT

REFERENCES

Asare, E.T., Duho, K.C.T., Agyenim-Boateng, C., Onumah, J.M. & Simpson, S.N.Y. (2021). Anti-Corruption Disclosure as A Necessary Evil: Impact on Profitability and Stability of Extractive Firms In Africa. *Journal of Financial Crime*, 28(2), 531-547. https://doi.org/10.1108/JFC-09-2020-0173

Branco, M. C., & Matos, D. (2019). The Fight Against Corruption in Portugal: Evidence from Sustainability Reports. *Journal of Financial Crime,* 23(1), 132.

Cahaya, F. R., Porter, S. A., Tower, G., & Brown, A. (2012). Indonesia's Low Concern for Labor Issues. *Social Responsibility Journal*, 8(1), 114-132.

Caroline, H. I., Minarso, B., & Nurcahyono, N. (2023). Determinan Opini Audit Going Concern : Studi Kasus Perusahaan Sektor Industri Barang Konsumsi. *Reviu Akuntansi Dan Bisnis Indonesia*, 7(1). https://doi.org/10.18196/rabin.v7i1.17082

Christanty, L., Maharani, B., Nugroho, W. S., & Nurcahyono, N. (2023). Accounting Information Systems and Financial Literacy impact on SMEs ' Performance. *MAKSIMUM: Media Akuntansi Universitas Muhammadiyah Semarang*, 13(1), 59–69.

Duho, K.C.T., Agyenim-Boateng, C., Asare, E.T. and Onumah, J.M. (2023). Convergence and Determinants of Anti-Corruption Disclosure Among Extractive Firms in Africa. *Journal of Financial Crime*, 30(4), 908-926.

Ermawati, D., Nurcahyono, N., Sari, D. N., & Fakhruddin, I. (2023). The Dynamic Impact of Intellectual Capital on Firm Value : Evidence from Indonesia. *International Conference on Business, Accounting, Banking, and Economics*, 1, 246–262. https://doi.org/10.2991/978-94-6463-154-8

Faisal, F., Joseph, C., Saputri, A., & Prastiwi, A. (2021). The Content and Determinants of CSR Anti-Corruption Disclosure: The Case of Public-Listed

Companies in Indonesia. *Journal of Financial Crime, 29(3), 890-907.*

Jaggi, B., Allini, A., Ginesti, G., & Macchioni, R. (2020). Determinants of Corporate Corruption Disclosures: Evidence Based on EU Listed Firms. *Meditari Accountancy Research*, 29 (1), 21-38.

Sari, T. K., Cahaya, F. R., & Joseph, C. (2021). Coercive Pressures and Anti-Corruption Reporting: The Case of ASEAN Countries. *Journal of Business Ethics, 171(3), 495-511.*

Tirtasari, I. D. A., & Hartomo, O. D. (2019). Pengaruh GCG dan Karakteristik Perusahaan Terhadap Kecenderungan Mengungkapkan Kebijakan Anti Korupsi. *Jurnal Akuntansi Bisnis*, 17(2), 131-149.

Vale, J., & Branco, M. C. (2019). Anti-Corruption Reporting in Emerging Country Multinationals. *Journal of Financial Crime*, 26(3), 861-873.

Undang-Undang Republik Indonesia No. 20 tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah. Diunduh pada tanggal 15 November 2018, dari www.bi.go.id.

Joseph, C., J. Gunawan, Y. Sawani, M. Rahmat, J. A. Noyem, and F. Darus. 2016. A comparative study of anti-corruption practice disclosure among Malaysian and Indonesian Corporate Social Responsibility (CSR) best practice companies. Journal of Cleaner Production, 112: 2896–2906.

Jensen, C. and H. Meckling. 1976. Theory Of The Firm : Managerial Behavior , Agency Costs And Ownership Structure. Journal of Financial Economics, 3: 305–360.

Faisal, F., Andiningtyas, E. D., Achmad, T., Haryanto, H., & Meiranto, W. (2018). The content and determinants of greenhouse gas emission disclosure: Evidence from Indonesian companies. Corporate Social Responsibility and Environmental Management, 25(6), 1397–1406. https://doi.org/10.1002/csr.1660.

Handayani, J. R., Nurcahyono, N., Saadah, N., & Winarsih. (2023). Hexagon Fraud : Detection of Fraudulent Financial Statement in Indonesia. *International Conference on Business, Accounting, Banking, and Economics*, *1*, 263–276. https://doi.org/10.2991/978-94-6463-154-8

Hartomo, O. D., & Hutomo, S. H. P. (2020). The Ownership Structure, Board Of Directors, Diversification, And Disclosure Of Anti-Corruption Policies. Assets: Jurnal Akuntansi Dan Pendidikan, 9(2), 121. https://doi.org/10.25273/jap.v9i2.5660

Joseph, C., Gunawan, J., Sawani, Y., Rahmat, M., Avelind Noyem, J., & Darus, F. (2016). A Comparative Study Of Anti-Corruption Practice Disclosure Among Malaysian And Indonesian Corporate Social Responsibility (Csr) Best Practice Companies. Journal Of Cleaner Production, 112, 2896–2906. Https://Doi.Org/10.1016/J.Jclepro.2015. 10.091

Mulyono, H. A. D., & Raharja, S. (2023). Determinan Pengungkapan Kebijakan Anti Korupsi. EJurnal Akuntansi, 33(2), 515. https://doi.org/10.24843/eja.2023.v33.i02.p16

Wigrhayani, N. N. S. W., & Sapari. (2019). Pengaruh Tipe Industri, Growth, Profitabilitas, Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Social Responsibility. Jurnal Ilmu Dan Riset Akuntansi, 8.

Iriene, D.A. dan D. H. Octavianus. 2019. Pengaruh GCG dan Karakteristik Perusahaan Terhadap Kecenderungan Terhadap Mengungkapan Kebijakan anti Korupsi. Jurnal Akuntansi Bisnis. 17(2).

Utami, S. W. (2019). Pengaruh Good Corporate Governance Terhadap Pengungkapan Corporate Social Responsibility. Profita: Komunikasi Ilmiah Akuntansi Dan Perpajakan, 12(1), 160-170. doi:10.22441/profita.2019.v12.01.011

Hartomo, O. D., & Silvia, B. M. (2019). Anteseden Pengungkapan Kebijakan Anti Korupsi Perusahaan Di Bursa Efek Indonesia. Jurnal Kajian AKuntansi, 3 (2), 196-209.

Carrillo, M. I., Cruz, A. M., & Chicharro, M. N. (2019). The Impact of Corporate Governance on Corruption Disclosure in European Listed Firms through the Implementation of Directive 2014/95/EU. International Journal of Sustainability, 11(6479), pp.1-21. doi:10.3390/su11226479.

Herdi, F., & NR, E. (2020). Pengaruh Profitabilitas, Leverage, Dan Komposisi Dewan Komisaris Independen Terhadap Pengungkapan Corporate Social Responsibility (Studi Empiris Pada Perusahan Pertambangan Yang Terdaftar di Bursa Efek Indonesia pada Tahun 2014-2018). Jurnal Eksplorasi Akuntansi, 2(1), 2428-2444.

Jinandu, O., Admejuwon, A.M., Soyinka, K.A., and Sunday, O.M. (2020). Corporate Governance and Anti-Corruption Disclosure Quality in Nigeria. IOSR Journal of Business and Management (IOSR-JBM), Vol.22, Issue 10, series VIII, pp. 32-40. e-ISSN: 2278-487X, p-ISSN: 2319-7668. DOI. 10.9790/487X-2210083240. www.iosrjournals.org

Nurcahyono, N., & Hanum, A. N. (2023). Determinants of Academic Fraud Behavior: The Perspective of the Pentagon Fraud Theory. Lawang Sewu International Conference, 163–177. https://doi.org/10.2991/978-2-38476-078-7_18

Nurcahyono, N., Hanum, A. N., Kristiana, I., & Pamungkas, I. D. (2021). Predicting fraudulent financial statement risk: The testing dechow f-score financial sector company inindonesia. Universal Journal of Accounting and Finance, 9(6), 1487–1494. https://doi.org/10.13189/ujaf.2021.090625

Nurcahyono, N., Sukesti, F., Alwiyah, A., & Ermawati, D. (2024). Financial Ratio, Good corporate governance and Financial Distress: A Grover Model at a Transportation Firm. Proceedings of the 1st International Conference on Economics and Business, ICEB 2023, 2-3 August 2023, Padang, Sumatera Barat, Indonesia. https://doi.org/10.4108/eai.2-8-2023.2341490

Oktavila, & NR, E. (2019). Pengaruh Kapitalisasi Pasar Dan Good Corporate Governance Terhadap Pengungkapan Corporate Social Responsibility. Jurnal Eksplorasi Akuntansi, 1(2), 1184-1199.

Pratiwi, I., Hanum, A. N., & Nurcahyono, N. (2022). Pengaruh Earning Per Share, Total Assets Turnover, Pertumbuhan Penjualan dan Debt Equity Ratio Terhadap Harga Saham. *Jurnal Akuntansi, Perpajakan Dan Portofolio*, *02*(02), 39–50. https://journal.umpo.ac.id/index.php/JAPP/article/view/5584%0Ahttps://journal.umpo.ac.id/index.php/JAPP/article/download/5584/2405

Roqijah, I., Nugroho, W. S., & Nurcahyono, N. (2022). The Effect of Profitability, Operating cash flow, Economic Value Added and Firm Size on Stock Return. *MAKSIMUM: Media Akuntansi Universitas Muhammadiyah Semarang*, *12*(2), 164. https://doi.org/10.26714/mki.12.2.2022.164-174

Setiawan, A., Wibowo, R. E., & Nurcahyono, N. (2021). Pengaruh Tax Avoidance, Manajemen Laba, Komisaris Independen, dan Komite Audit. *Jurnal Ilmu Manajemen Retail (JIMAT)*, *2*(1).

Sukesti, F., Ghozali, I., Fuad, F., Almasyhari, A. K., & Nurcahyono, N. (2021). Factors Affecting the Stock Price: The Role of Firm Performance. *Journal of Asian Finance, Economics and Business*, *8*(2), 165–173. https://doi.org/10.13106/jafeb.2021.vol8.no2.0165

Timoty, N. F. M., Nurcahyono, N., Yasaputri, K., & Jatiningsih, D. E. S. (2023). Predicting the Risk of Financial Distress Using Intellectual Capital and Financial Ratio. In *International Conference on Business, Accounting, Banking, and Economics* (Vol. 1, pp. 228–245). International Conference on Business, Accounting, Banking, and Economics. https://doi.org/10.2991/978-94-6463-154-8_22