

# State Officials Asset Disclosure: Evidence from China



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## ABSTRACT

This study examines the anti-corruption movement's effect on state officials' asset reporting in Indonesia and China. The purpose of this study is to explore the impact of asset reporting on the level of corruption in Indonesia and compare the impact of asset disclosure on the level of corruption in China. The method used in this study is the normative juridical method. In Indonesia, we found that the reporting of assets official assets anti-corruption movement shows that despite the obligation to make asset reports for state officials, the level of corruption in Indonesia is still high. In China, there is a decrease in corruption in asset disclosure, an essential instrument of wealth transparency, preventing conflicts of interest, and upholding ethical standards in both the public and private spheres. Asset disclosure serves as a deterrent to corruption, maintains public trust, and ensures that individuals in positions of responsibility act in the best interests of the public or stakeholders they serve, statistically decreasing corruption rates in China. This study provides evidence of anti-corruption benefits from an asset reporting perspective, which can be helpful for governments seeking to improve anti-corruption innovation.



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## 1. Introduction

Corruption in Indonesia is very difficult to eradicate, because the authorities are not totality and concentration on eradicating corruption, there are still doubts from the authorities themselves, because many political elites are affected by corruption problems, even though the adverse effects of corruption are very massive<sup>1</sup>. Even religion has been unable to make its adherents anti-corruption<sup>2</sup>. One indicator of the lack of seriousness in eradicating corruption is the obligation

<sup>1</sup> Miro Hacek, Simona Kukovic, and Marjan Brezovsek, 'Problems of Corruption and Distrust in Political and Administrative Institutions in Slovenia', *Communist and Post-Communist Studies*, 46.2 (2013), 255–61 <https://doi.org/10.1016/j.postcomstud.2013.03.004>

<sup>2</sup> Xixiong Xu and others, 'Does Religion Matter to Corruption? Evidence from China', *China Economic Review*, 42 (2017), 34–49 <https://doi.org/10.1016/j.chieco.2016.11.005>

for state officials to report their wealth, but it is only a formality<sup>3</sup>. There are no sanctions and no structured efforts to improve and increase compliance for state administrators who do not report in an orderly and correctly.

Law enforcement alone is still not enough to combat corruption in Indonesia. Moreover, the repressive law enforcement model is still considered not to have a deterrent effect. There are things that are more important than just repressive efforts, namely preventive efforts. Because by preventing corruption crimes, the state gets two benefits, first, it does not require expensive costs for prosecution and second, it will prevent the value of state losses due to corruption<sup>4</sup>. Base on prevention of corruption crimes, economic activities and development are conducive. There is a fundamental need to prevent corruption in the public sector, by mapping the risks, prevention under normal conditions, preventing the risk of state losses, and not spending money on law enforcement<sup>5</sup>. Enforcement of corruption laws is time-consuming and high-cost. After Indonesia began its reformation in 1998, the Indonesian government made it mandatory for every state official to make a LHKPN as obligation for state official's for make asset report or asset disclosure (here in after as LHKPN).

Based on the findings of Transparency International (TI), Indonesia's Corruption Perception Index (CPI) in 2022 experienced the biggest decline since the reform era. The score, which was originally 38 in 2021, dropped to 34 in 2023. There are a number of problems that are allegedly the cause of the decline in Indonesia's GPA, one of which concerns the rampant practice of political corruption. On that basis, comprehensive improvement is needed, both for political actors, regulations, and law enforcement<sup>6</sup>.

Based on data on the assets report of state officials from year to year has fluctuated from 2020 to 2022 with the number of State Administrators required to report. 382,020 State Administrators who reported. 375.760. The following is the level of compliance with reporting the amount of wealth of state administrators in the time span of 2020 to 2022.

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<sup>3</sup> Hua Ma and others, 'MUD-PQFed: Towards Malicious User Detection on Model Corruption in Privacy-Preserving Quantized Federated Learning', *Computers & Security*, 133 (2023), 103406 <https://doi.org/10.1016/j.cose.2023.103406>

<sup>4</sup> Markus Pohlmann, Kristina Bitsch, and Julian Klinkhammer, 'Personal Gain or Organizational Benefits? How to Explain Active Corruption', *German Law Journal*, 17.1 (2016), 73–99. <https://doi.org/10.1017/S2071832200019696>

<sup>5</sup> Maurizio Lisciandra, Riccardo Milani, and Emanuele Millemaci, 'A Corruption Risk Indicator for Public Procurement', *European Journal of Political Economy*, 73.November 2021 (2022), 102141 <https://doi.org/10.1016/j.ejpoleco.2021.102141>

<sup>6</sup> 'Urgensi Penguatan Aturan Pelaporan Harta Kekayaan: Studi Kasus Kepatuhan LHKPN Pimpinan Alat Kelengkapan Dewan DPR RI Periode 2019-2024' <https://antikorupsi.org/id/urgensi-penguatan-aturan-pelaporan-harta-kekayaan-studi-kasus-kepatuhan-lhkpn-pimpinan-alat>

**Table 1. Annual Report KPK 2022**

Institution	Percentage Reporting and Compliance		Total Trends year 2020	Total Trends year 2021	Total Trends year 2022
	Report	Compliance			
<b>Executive</b>	98.43 %	95,31 %	96, 28 %	94, 47 %	95, 47 %
<b>Judiciary</b>	98,7 %	95,95 %			
<b>Legislative</b>	95,14 %	91,89 %			
<b>State-owned enterprises</b>	99,3 %	97,84 %			

Source: [https://www.kpk.go.id/images/Laporan\\_Tahunan\\_KPK\\_2022.pdf](https://www.kpk.go.id/images/Laporan_Tahunan_KPK_2022.pdf)

Indonesia will be difficult to become a developed and prosperous country if corruption is still entrenched and cultured, eradicating corruption is still difficult to do, considering that corruption occurs from the central level to the regional level, the steps to eradicate it are still faltering until now. Corruption has become a chronic and incurable disease that has spread to all government sectors and even to state-owned companies. Therefore, in order to minimize corrupt officials and state losses caused by corrupt individuals, the government should take steps to eradicate corruption<sup>7</sup>. Therefore, the obligation for state officials to report their assets should not only be on paper and an encouragement, but it needs strictness and severe sanctions. If corruption is categorized as an extraordinary crime, then its handling must also be taken in extraordinary ways as well, not in conventional ways<sup>8</sup>.

The percentage of LHKPN is quite good, however, it is not inversely proportional to the level of corruption in Indonesia, meaning that from year to year the level of corruption is still high, even though the compliance of state officials to make their wealth reports is also high at 95.47%. Ideally, if the level of LHKPN compliance is high, the number of corruption in Indonesia will decrease, because state officials carry out their obligations properly, and feel supervised, so it is difficult to be able to commit violations and commit illegal acts that cause corruption and harm state finances.

Based on the authority of the Corruption Eradication Commission based on Article 7 Paragraph (1) of Law Number 19 of 2019 concerning the Corruption Eradication Commission, which states that to carry out prevention tasks, the Corruption Eradication Commission carries out prevention tasks by registering and examining the wealth reports of state administrators. With the high rate of corruption in Indonesia, it means that the governance and efforts made by the Corruption Eradication Commission in order to carry out prevention through

<sup>7</sup> Dwi Harmono and others, 'Kewajiban Pelaporan Harta Kekayaan Bagi Penyelenggara Negara', *Jurnal Usm Law Review*, 3.2 (2020), 296 <https://doi.org/10.26623/julr.v3i2.2823>

<sup>8</sup> Fathor Rahman and Muhammad Saiful Anam, 'Hak Asasi Manusia Mantan Narapidana Korupsi Dalam Peraturan Komisi Pemilihan Umum Nomor 20 Tahun 2018 Perspektif Maqashid Syariah Jasser Auda', *Volksgeist: Jurnal Ilmu Hukum Dan Konstitusi*, 3.2 (2020), 65-80 <https://doi.org/10.24090/volksgeist.v3i2.3905>

LHKPN have not been effective. This means that after receiving the report and conducting examinations, the Corruption Eradication Commission has not been able to take concrete action or progressive steps to prevent criminal acts of corruption. This is because administrative reprimands or warnings to institutions have not had a significant impact. So far, what has happened is that the LHKPN is only used as a clue to be the entrance to being able to conduct an investigation.

The less-than-optimal LHKPN in reducing the number of cases of corruption in Indonesia occurs due to several factors, namely, no evaluation from the Corruption Eradication Commission after the LKHPN examination, no criminal sanctions for organizations that do not report, and the existence of false reports that are difficult to detect without further investigation. These weaknesses in the LKHPN make it ineffective in combating corruption. LHKPN must be seriously implemented as an early warning system in efforts to prosecute and prevent corruption. With an orderly State Official Asset Report, it can realise the ideals of a clean, transparent and corruption-free government<sup>9</sup>. The Official Assets Report can also become a self-control and also a transparent public control for state officials because their riches are known to the public. Compliance with reporting the assets of state officials can be improved by making laws and regulations that are followed by strict sanctions for state officials who do not report their assets, including criminal sanctions, penalties, non-jobs or rotations, including announcements in the mass media<sup>10</sup>.

Strengthening in the regulatory and institutional aspects needs to be done so that LHKPN has an impact on reducing the number of cases of corruption in Indonesia; it needs real work to save Indonesia from corruption. LHKPN is not merely a meaningless routine. Moreover, many are still reluctant to make reports or even manipulate the LHKPN. Human resources at the Corruption Eradication Commission also need to be improved so that further examinations and efforts to reduce corruption rates can continue to be improved. The process of digitalization should be able to reduce the number of cases of corruption, as several studies on e-procurement in several countries can reduce the number of cases of corruption.<sup>11</sup>

Based on the results of a search for previous research, there are similar studies, but there are differences with these previous studies, namely, previous research entitled "Fraud Early Warning System: Identification of Potential Fraud in Big

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<sup>9</sup> Jordan Gans-Morse and others, 'Reducing Bureaucratic Corruption: Interdisciplinary Perspectives on What Works', *World Development*, 105 (2018), 171–88 <https://doi.org/10.1016/j.worlddev.2017.12.015>

<sup>10</sup> James R. Barth and others, 'Corruption in Bank Lending to Firms: Cross-Country Micro Evidence on the Beneficial Role of Competition and Information Sharing☆', *Journal of Financial Economics*, 91.3 (2009), 361–88 <https://doi.org/10.1016/j.jfineco.2008.04.003>

<sup>11</sup> Alfredo Jiménez, Julien Hanoteau, and Ralf Barkemeyer, 'E-Procurement and Firm Corruption to Secure Public Contracts: The Moderating Role of Governance Institutions and Supranational Support', *Journal of Business Research*, 149.May (2022), 640–50 <https://doi.org/10.1016/j.jbusres.2022.05.070>

Data-Based State Organizer Asset Reporting" conducted by Bryan Habib and friends. In this study, it examines the wealth of state organizers who are not reported in fact which has the potential to cause fraud, therefore it is necessary to have a Software Development Life Cycle (SDLC). The Fraud Early Warning System integrates LHKPN data and comparative technical data based on certain indicators and variables to determine the level of risk in the context of Identification, so that it is expected to increase compliance with reporting the assets of state administrators. Then in another study conducted by Debby Telly and friends entitled The Effectiveness of the Implementation of the State Organizer's Asset Reporting Rules as an Effort to Prevent Corruption, it discusses the effectiveness of the application of the LHKPN reporting rules on the level of corruption by State Organizer officials in Indonesia and then also discusses the form of responsibility of State Organizer officials who do not report the State Organizer's Asset Report (LHKPN). While this research discusses the comparison of asset disclosure between Indonesia and China as an effort to eradicate corruption.

One of the extraordinary steps that needs to be taken by the government to tackle corruption is to implement obligations and sanctions for state officials to report their assets in an honest, orderly and transparent manner. The law has no force and binding force if there are no sanctions. The wealth report of state organizers can be used as an early warning system to detect early indications of state organizers suspected of corruption. In Indonesia, the association between corruption defendants and LHKPN is that the majority of suspects do not make reports properly and correctly. Whereas in China, reporting that is not done properly and correctly will have an impact on investigations into allegations of corruption, this will affect law enforcement<sup>12</sup>. the hypothesis in this study is that there is a correlation between the level of reporting compliance and corruption crimes.

It is necessary to improve the design of the anti-corruption organizational structure at the supervisory agency level in an internal regulation of law enforcement agencies that must be consistently enforced<sup>13</sup>. Establishing anti-corruption institutions in the regions serves as an anti-corruption enforcement agency and a control and monitoring system for government administration in all agencies to achieve good governance<sup>14</sup>. By strengthening supervision through LHKPN, investigation and prosecution efforts can be carried out as early as

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<sup>12</sup> Ji Yeon Hong and Wenhui Yang, 'How Natural Resources Affect Corruption in China', *World Development*, 175 (2024), 106471 <https://doi.org/10.1016/j.worlddev.2023.106471>

<sup>13</sup> Salman Bahoo, Ilan Alon, and Andrea Paltrinieri, 'Corruption in International Business: A Review and Research Agenda', *International Business Review*, 29.4 (2020), 101660 <https://doi.org/10.1016/j.ibusrev.2019.101660>

<sup>14</sup> Sidik Sunaryo and Asrul Ibrahim Nur, 'Legal Policy of Anti-Corruption Supervisor Design', *Bestuur*, 10.2 (2022), 137–58 <https://doi.org/https://doi.org/10.20961/bestuur.v10i2.65105>

possible. Just like the efforts made by the Chinese government through the National Supervisory Committee.

Important to asset disclosure for state official. High awareness of state administrators of the importance of the report is also a warning of self-control so that they do not dare to commit corruption. because every move and asset owned by officials is monitored, then strict sanctions are imposed if there is a violation, based on this, the author is interested in discussing it. What is the role of asset disclosure in Indonesia and China and what is the correlation between asset disclosure and corruption eradication.

## 2. Research Method

This research uses a statutory approach, a conceptual approach, and a comparative approach. The legislation approach analyzes the legal issues studied by linking and examining them based on existing laws and regulations.<sup>15</sup> A conceptual approach to bring up ideas by examining and understanding legal materials to understand the legal terms being solved, and a comparative legal approach that can be applied descriptively to obtain information by comparing existing laws, institutions, and administrative comparisons so that it can be understood that the state organizer's wealth report is an early warning system for preventing corruption in Indonesia.<sup>16</sup> According to a media review of corruption suspects in Indonesia, the amount of assets obtained by state officials through illicit enrichment is not reasonable, and it is also not reasonable in China.<sup>17</sup>

## 3. Results and Discussion

### *Statistics on Asset Disclosure and Corruption Levels in Indonesia and China*

One of Indonesia's demands for reform is a government free from corruption, collusion, and nepotism. As soon as the New Order regime ended, the government continued to strive to eradicate corruption, as evidenced by the passing of Law No. 28/1999 on Clean and Free State Administration from Corruption, Collusion, and Nepotism.<sup>18</sup> The law's passing was based on the spirit that corruption could be reduced after the reform, with the basic idea that the assets of state officials can be reported and monitored so that people are reluctant

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<sup>15</sup> Purchase Land, 'Model Regulations for Collecting State Revenue in Registration of Sale And', *Journal of Sustainable Development and Regulatory Issues*, 2.1 (2024), 67–85 <https://doi.org/https://doi.org/10.53955/jsderi.v2i1.24>

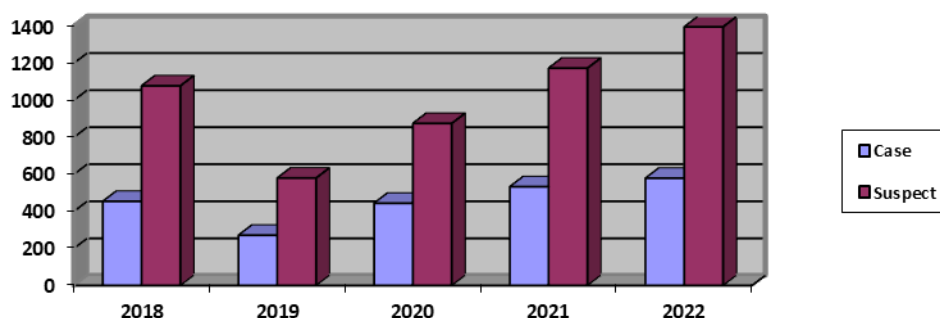
<sup>16</sup> Bambang Tri Bawono, 'The Urgency of Restorative Justice Regulation on Hate Speech', *Bestuur*, 11.2 (2023), 364–83 <https://doi.org/https://dx.doi.org/10.20961/bestuur.v11i2.82508>

<sup>17</sup> Soeleman Djaiz Baranyanan, Nilam Firmandayu, and Ravi Danendra, 'The Compliance of Regional Autonomy with State Administrative Court Decisions', *Journal of Sustainable Development and Regulatory Issues*, 2.1 (2024), 35–52 <https://doi.org/https://doi.org/10.53955/jsderi.v2i1.25>

<sup>18</sup> Rahman and Anam.

to commit corruption.<sup>19</sup> However, the number of corruption cases yearly continues to increase. We can see in the table below:

**Table: 2 Amount of Prosecution of Corruption Cases in Indonesia 2018-2022**



Source: <https://goodstats.id>

The data above shows the high level of compliance with the LHKPN; it turns out that in Indonesia, the level of corruption also continues to rise and is high. This shows that the level of compliance with the reporting of assets of state officials or asset disclosure in Indonesia does not have a significant regression effect on the decline in corruption in Indonesia. It is still challenging for law enforcement to continue increasing the number of corruption cases. Meanwhile, in another study, good corporate governance and compliance can prevent corruption. Many cases the Corruption Eradication Commission entered and investigated stem from follow-up asset disclosure. From 2019 until 2022, there were 1,635 LHKPN examinations. Of these, 411 examination reports based on requests and initiatives were forwarded to the realm of action. It means 39.7% came from the follow-up of the LHKPN. Based on the development graph of the corruption perception index score (CPI), the number of corruption case verdicts and corruption case handling reports by the Corruption Eradication Commission (hereafter referred to as KPK).<sup>20</sup>

Based on reports regarding the KPK's management of corruption cases, it can be concluded that the policy pertaining to LHKPN reporting has not been entirely successful in averting corrupt acts committed by officials. This is demonstrated by the ongoing discovery of corruption cases involving public officials who have reported for the LHKPN. LHKPN MESSAGES. As an illustration, the compliance rate of LHKPN reporting reached 97% by the conclusion of 2022. Nevertheless, according to the Directory of Supreme Court Decisions, corruption cases in

<sup>19</sup> Husni Mubarrak and Faisal Yahya, 'Contestation on Religious Interpretation in Contemporary Aceh Shari'a: Public Caning in Prison as the Case of Study', *JURIS (Jurnal Ilmiah Syariah)*, 22.2 (2023), 213–22 <https://doi.org/http://dx.doi.org/10.31958/juris.v22i2.10258>

<sup>20</sup> Rosa Lombardi and others, 'Corporate Corruption Prevention, Sustainable Governance and Legislation: First Exploratory Evidence from the Italian Scenario', *Journal of Cleaner Production*, 217 (2019), 666–75 <https://doi.org/10.1016/j.jclepro.2019.01.214>

Indonesia accumulated to a total of 2,817, reflecting an upward trend in comparison to the preceding year. The inability to achieve maximum conformance among state organizers in submitting the state asset report indicates that the provisions governing the state organizer's obligation to submit the asset report require careful implementation. Indeed, an examination of the numerous instances of corruption that have surfaced reveals that the wrongdoers conceal their assets and fail to submit the State Organizer's Asset Report in its entirety or on a periodic basis; furthermore, some of the assets appear to be manipulated. Immediately, this situation must be assessed in order to increase the level of compliance and enable preventative measures to be implemented.

The eradication of corruption must be of a certain standard. Prevention is also the same; in order to be maximized, for example, Mexico has been guided by clear objectives to set ethical standards, to establish standards for public servants to follow, to regulate impeachment proceedings, statement of origin, and criminal and administrative responsibility/ accountability, to determine penalties and to respect civil equality.<sup>21</sup> LHKPN allotment prior to, during, and subsequent to their inauguration. State administrators are demonstrating public transparency in this manner. State officials are obligated to file the State Officials Asset Report prior to, during, and subsequent to the commencement of their official responsibilities. State officials are exercising public transparency in this manner.<sup>22</sup> The state officials who are obliged to submit their assets based on Article 2 of Law Number 28 of 1999 are State Officials at State Institutions.

State administrators who fail to conduct the State Organiser Wealth Report (LHKPN) may face administrative fines from the agency. Administrative sanctions are regarded as inadequate in deterring violators because they are perceived as too feeble to restrain public servants or officials obligated to provide reports. Many individuals still neglect their responsibilities when submitting the LHKPN. The act does not specify a standardized form of administrative sanctions, leading to inconsistency in the sanctions enforced by different agencies on individuals who fail to file the state official's asset report (LHKPN). At times, the Chinese government persists in its efforts to decrease the incidence of corruption. The Chinese government's recognition of the risks associated with corruption has weakened the cohesion of Chinese society, prompting the government to persist in its efforts. Aside from corruption in the credit sector, the government also

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<sup>21</sup> Daniel Márquez, 'Mexican Administrative Law Against Corruption: Scope and Future', *Mexican Law Review*, 8 (2015), 75–100 <https://doi.org/10.1016/j.mexlaw.2015.12.004>

<sup>22</sup> Sugeng Wahyudi, 'Penal Policy on Assets Recovery on Corruption Cases in Indonesia', *Journal of Indonesian Legal Studies*, 4.1 (2019), 45–72 <https://doi.org/10.15294/jils.v4i01.28224>



supervises the stock market and credit by requiring officials and firms to report and disclose information about their assets.<sup>23</sup>

Even the effects of anti-corruption campaigns can help reduce the political effects of government-related institutions on mutual fund holdings and contribute to better market fairness, especially with asset disclosure<sup>24</sup>. This makes officials more careful in their actions, providing public services and abandoning all forms of misuse of office to enrich themselves<sup>25</sup>, at the risk of arrest and detention to confiscation of their assets in the form of money and other property. For example, the disclosure system in China focuses mainly on the disclosure of financial elements but it also covers interests. Chinese officials are required to disclose real estate owned by themselves, their spouse and dependent children. The disclosure covers many categories of investments, such as securities, stocks, futures, and insurance policies taken by officials, spouses and dependent children. Investments by officials' spouses and dependent children in unlisted companies, enterprises and individual businesses also need to be disclosed. The categories of income that need to be disclosed are also comprehensive and include salary, all types of bonuses, allowances, subsidies and welfare benefits, remunerations from consulting services, lectures, reviewing manuscripts.<sup>26</sup> High income and modern institutions cause low corruption after some time. The corruption/development-relation is a fuzzy but strong long-run connection.<sup>27</sup>

### ***The State Officials' Asset Reports Affect Corruption.***

The amalgamation of prevention and enforcement measures constitutes the most efficacious approach to combating corruption. Despite their propensity to fall short of sustaining enduring objectives, enforcement-centric strategies yield heightened political dividends. Autocratic regimes characterized by entrenched corruption exhibit a predilection for enforcement-centric anti-corruption strategies, as they are more manageable, while prevention-oriented approaches pose a potential threat to the rulers' power bases. This predilection elucidates the

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<sup>23</sup> Fan Su and Chao Xu, 'Curbing Credit Corruption in China: The Role of FinTech', *Journal of Innovation & Knowledge*, 8.1 (2023), 100292 <https://doi.org/10.1016/j.jik.2022.100292>

<sup>24</sup> Kuo Zhou and others, 'The Power of Anti-Corruption in Environmental Innovation: Evidence from a Quasi-Natural Experiment in China', *Technological Forecasting and Social Change*, 182 (2022), 121831 <https://doi.org/10.1016/j.techfore.2022.121831>

<sup>25</sup> Chao He and Lawrence Kryzanowski, 'Political Connections, Corruption, and Investment Decisions of Chinese Mutual Funds', *The British Accounting Review*, 2023, 101300 <https://doi.org/10.1016/j.bar.2023.101300>

<sup>26</sup> OECD and World Bank, 'Good Practices in Asset Disclosure Systems in G20 Countries', 2014, 1–19. [https://www.unodc.org/documents/corruption/G20-Anti-Corruption-Resources/Contributions-by-International-Organizations/2014\\_Good\\_practices\\_in\\_asset\\_disclosure\\_systems\\_in\\_G20\\_countries\\_prepared\\_by\\_the\\_OECD\\_and\\_the\\_World\\_Bank.pdf](https://www.unodc.org/documents/corruption/G20-Anti-Corruption-Resources/Contributions-by-International-Organizations/2014_Good_practices_in_asset_disclosure_systems_in_G20_countries_prepared_by_the_OECD_and_the_World_Bank.pdf)

<sup>27</sup> Martin Paldam, 'The Transition of Corruption Institutions and Dynamics', *European Journal of Political Economy*, 67 (2021), 101952 <https://doi.org/10.1016/j.ejpoleco.2020.101952>

consistent preference of the Chinese Communist Party (CCP) for an enforcement-centric anticorruption strategy. Nonetheless, an excessive emphasis on enforcement, particularly within the Chinese political landscape, has led to the politicization of anticorruption endeavors and a dearth of long-term sustainability in such initiatives.<sup>28</sup>

China's economic growth is equivalent to the level of corruption.<sup>29</sup> In the initial half of 2023, China addressed over 36,000 cases of corruption impacting the public interest, resulting in the scrutiny, education, assistance, or punitive measures directed towards more than 52,000 individuals, as disclosed by China's preeminent supervisory and anti-corruption authority.<sup>30</sup> The disciplinary inspection and supervisory authorities at various administrative levels have consistently intensified their scrutiny, encompassing the evaluation of policy implementation in support of public interest, and concurrently penalizing instances of embezzlement, misappropriation, false reporting, and extortion, as articulated by the Central Commission for Discipline Inspection of the Communist Party of China (CPC) and the National Commission of Supervision.<sup>31</sup>

In other cases, judges can sanction corruption convicts to pay a number of fines, taking into account regional financial conditions. The fine is allegedly able to sustain regional finances. The accurate information is obtained from the disclosed assets owned by the convict. By considering several things, there is thus a correlation between punishment and the economic level of a region.<sup>32</sup> It can be said that this situation is important to do by referring to disclosed assets as a source of information. This will certainly reduce the corruption rate for public officials.<sup>33</sup>

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<sup>28</sup> Minxin Pei, 'How Not to Fight Corruption: Lessons from China', *Daedalus*, 147.3 (2018), 216–30 [https://doi.org/10.1162/DAED\\_a\\_00512](https://doi.org/10.1162/DAED_a_00512)

<sup>29</sup> Beatriz Simon-Yarza, 'The Changing Wheels Hypothesis. Corruption and Development: Evidence from China', *Journal of Government and Economics*, 12 (2023), 100094 <https://doi.org/10.1016/j.jge.2023.100094>

<sup>30</sup> Ting Gong, Shiru Wang, and Hui Li, 'Sentencing Disparities in Corruption Cases in China', *Journal of Contemporary China*, 28.116 (2019), 245–59 <https://doi.org/10.1080/10670564.2018.1511395>

<sup>31</sup> Maoyong Cheng and Yutong Yao, 'Does Anti-Corruption Contribute to Improving Environmental Pollution in China?', *Applied Economics*, 55.32 (2023), 3766–87 <https://doi.org/10.1080/00036846.2022.2118221>

<sup>32</sup> Linsong Han, Xun Li, and Gang Xu, 'Anti-Corruption and Poverty Alleviation: Evidence from China', *Journal of Economic Behavior & Organization*, 203 (2022), 150–72 <https://doi.org/10.1016/j.jebo.2022.09.001>

<sup>33</sup> Hongli Chu, Shengmin Sun, and Jian Wei, 'Fiscal Pressure and Judicial Decisions: Evidence from Financial Penalties for Official Corruption in China', *International Review of Law and Economics*, 77 (2024), 106156 <https://doi.org/10.1016/j.irle.2023.106156>

The public enforcement of the anti-corruption campaign across China to identify a causal role of political corruption in corporate<sup>34</sup> takeover flows through a difference-in-differences (DID) analysis. We find that a reduction in corruption increases cross-region takeover activities by 40% and that deal volume more than doubles. Further analyses reveal that treatment effects are more evident for non-SOEs, politically unconnected acquirers, and acquirers that are less corrupt ex ante. We also show that the impact of the anti-corruption campaign is more pronounced in segmented cities where corruption practices are more entrenched. The reduction in corruption leads to higher bidder returns, improves post-acquisition performance, and markedly strengthens local economic development.<sup>35</sup> The evidence indicates that the anti-corruption campaign was effective in attracting inbound corporate investments and supporting economic growth.<sup>36</sup>

The prevention aspect of corruption can adopt the medical philosophy of "prevention is better than cure", although it is claimed by some that all axes of executive, legislative and judicial power and even all aspects of the nation's life have been infected and infected with the corruption virus, but there must be optimism in eradicating corruption. Collaboration between the prosecution and prevention aspects must go hand in hand like an orchestra singing harmonious music because to eradicate systemic corruption requires involvement not only relying on law enforcement officials but all elements are expected to contribute to the eradication of corruption based on their respective capacities, the prevention aspect is the basic capital as a long-term investment.<sup>37</sup>

Perpetrators of corruption have made various efforts to avoid the legal process, one of which is to flee abroad. For the state, this situation is very detrimental because in addition to not finding the perpetrators, the assets from corruption crimes have also fled abroad. There are also attempts to launder money. To uncover all of this really requires hard work from law enforcement officials. Not to mention the domino effect caused by corruption, therefore prevention is the main solution to reduce the impact of large and widespread losses.<sup>38</sup> The existence of the Corruption Eradication Commission in Indonesia is still not *maximised* in its

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<sup>34</sup> Corina Joseph Joseph and others, 'A Comparative Study of Anti-Corruption Practice Disclosure among Malaysian and Indonesian Corporate Social Responsibility (CSR) Best Practice Companies', *Journal of Cleaner Production*, 112 (2016), 2896–2906 <https://doi.org/10.1016/j.jclepro.2015.10.091>

<sup>35</sup> Ferdinand A. Gul and Haitian Lu, 'Corruption in Contemporary China – an Old Dilemma with New Features', in *Truths and Half Truths* (Elsevier, 2011), pp. 131–50 <https://doi.org/10.1016/B978-1-84334-628-9.50006-5>

<sup>36</sup> Chenghao Huang and others, 'The Real Effects of Corruption on M&A Flows: Evidence from China's Anti-Corruption Campaign', *Journal of Banking & Finance*, 150 (2023), 106815 <https://doi.org/10.1016/j.jbankfin.2023.106815>

<sup>37</sup> Faisal Abdaud, 'Peran Akademisi Dalam Pemberantasan Korupsi Di Indonesia', *Prosiding Seminar Nasional Hukum UMS*, 2015, 29–34. <https://publikasiilmiah.ums.ac.id/handle/11617/9541>

<sup>38</sup> Zhiyuan Guo, 'Anti-Corruption Mechanisms in China after the Supervision Law', *Journal of Economic Criminology*, 1.February (2023), 100002 <https://doi.org/10.1016/j.jeconc.2023.100002>

prevention efforts. The authority granted has not been directly proportional to its effectiveness in enforcing corruption crimes, especially prevention, nor has it been supported by adequate legislation. The authority of an anti-corruption agency may influence its strategic response to its operating environment<sup>39</sup>, but is ultimately less important to the reduction of corruption than other factors such as independence, political will and the reliability of partner agencies.<sup>40</sup>

The importance of strengthening the legislation to be able to provide maximum sanctions for state officials who do not report their assets is a necessity, so that the existence of anti-corruption institutions has regulatory support and support from state authorities. because the law on eradicating corruption does not regulate the authority to impose sanctions on state officials in the event of failure to report. The authority of the Commission for the Eradication of Corruption is derived from the law, as is the authority given to other institutions such as the National Human Rights Commission, the Indonesian Broadcasting Commission and others.

### ***Policy Implications for Improving Asset Disclosure Practices.***

Corruption within the People's Republic of China (PRC) has exhibited a pervasive and entrenched character across all echelons of the government for several decades. Following President Xi Jinping's assumption of power, a comprehensive anti-corruption initiative has been instigated, targeting both high-ranking officials ('tigers') and lower-level functionaries ('flies'), resulting in the apprehension of numerous prominent figures ('big tigers'). This anti-corruption drive prompts critical inquiries into the effectiveness of institutional management and regulatory frameworks in curbing corruption<sup>41</sup>. However, scholarly investigations on the judicial adjudication and sentencing of corrupt officials in China remain limited<sup>42</sup>. Drawing from a random sample encompassing three corruption-related offenses (misappropriation of public funds, embezzlement, and bribe-taking) adjudicated in 2016, discernible correlation wherein higher-ranking officials experience protracted judicial processing and receive more severe penalties. This observation lends credence to the theory advocating an exemplary

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<sup>39</sup> Sabri Boubaker and others, 'Do Anti-Corruption Campaigns Affect Corporate Environmental Responsibility? Evidence from China', *International Review of Financial Analysis*, 91 (2024), 102961 <https://doi.org/10.1016/j.irfa.2023.102961>

<sup>40</sup> Gabriel Kuris, 'Watchdogs or Guard Dogs: Do Anti-Corruption Agencies Need Strong Teeth?', *Policy and Society*, 34.2 (2015), 125–35 <https://doi.org/10.1016/j.polsoc.2015.04.003>

<sup>41</sup> Kangqing Wang, Zhihao Ma, and Yiwei Xia, 'General Strain Theory and Corruption among Grassroot Chinese Public Officials: A Mixed-Method Study', *Deviant Behavior*, 43.4 (2022), 472–89 <https://doi.org/10.1080/01639625.2020.1839818>

<sup>42</sup> Siwen Song, Aelee Jun, and Shiguang Ma, 'Corruption Exposure, Political Disconnection, and Their Impact on Chinese Family Firms', *Journal of Contemporary Accounting & Economics*, 17.3 (2021), 100266 <https://doi.org/10.1016/j.jcae.2021.100266>

model official, thus significantly contributing to our comprehension of China's judicial efforts against individuals implicated in corruption.<sup>43</sup>

The role of the mass media in disseminating to the public regarding the assets report of state officers is very important. Because this will affect the reputation of the state official. The public can assess their performance and credibility<sup>44</sup>. In another case, it is also necessary for the auditor to examine the financial statements to ensure that there are indications of inaccurate reports. An official can have his or her assets audited just as a company is audited by an independent auditor, to give the impression that the company has carried out its activities in accordance with the provisions. Prevent fraudulent practices and reduce the risk of loss.<sup>45</sup>

There is no reason for state officials not to report their assets. As long as the wealth limit owned is legal and reasonable, there is nothing to be afraid of reporting. The existence of assets originating from unlawful acts then psychologically encourages state officials to be reluctant and afraid to convey openly, because once known it will be easy to trace the origin of the assets. Therefore, the reluctance to report assets in an orderly and honest manner can be an indicator of the possibility of corruption crimes committed. We recommend that law enforcers, especially the Corruption Eradication Commission, should strive to maximise the assets report of state administrators as a form of prevention in the realisation of efforts to reduce state losses.<sup>46</sup>

Reporting that is carried out regularly and transparently can be a self control for state administrators not to commit acts of corruption<sup>47</sup>. There are other indicators that can be used between suitability and fairness consisting of variables of land / buildings, machinery / transportation equipment, securities, cash / cash equivalents, increase in wealth, comparison of wealth. In another study, Fraud Early Warning System, making processed data as a yellow card with risk

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<sup>43</sup> Xin Jiang and others, 'Tigers vs. Flies: Impact of Official Ranks on Judicial Trials in PRC's Anti-Corruption Campaign', *Crime, Law and Social Change*, 80.1 (2023), 51-78 <https://doi.org/10.1007/s10611-022-10072-9>

<sup>44</sup> Giovanni B. Pittaluga, Elena Seghezzeza, and Pierluigi Morelli, 'Media Fabrication of Corruption and the Quality of the Political Class: The Case of Italy', *European Journal of Political Economy*, xxx, 2023, 102461 <https://doi.org/10.1016/j.ejpoleco.2023.102461>

<sup>45</sup> Carl Pacini, Hudson Rogers, and Judyth Swingen, *The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions: A New Tool to Promote Transparency in Financial Reporting*, *Advances in International Accounting*, 2002, xv [https://doi.org/10.1016/S0897-3660\(02\)15021-5](https://doi.org/10.1016/S0897-3660(02)15021-5)

<sup>46</sup> Satria Unggul Wicaksana Prakasa and others, 'Social Aid of Covid-19 Corruption: Strategy and Mitigation Policy of Muhammadiyah East Java', *Legality: Jurnal Ilmiah Hukum*, 29.1 (2021), 27-45 <https://doi.org/10.22219/ljih.v29i1.15127>

<sup>47</sup> Juneman Abraham and others, 'Prediction of Guilt and Shame Proneness Based on Disruption to Psychological Contract: A New Light for Corruption Prevention', *Heliyon*, 6.6 (2020), e04275 <https://doi.org/10.1016/j.heliyon.2020.e04275>

management based on 2 (two) variables, namely indicators of suitability / fairness and reporting compliance. Constraints and weaknesses, especially related to data integration and limited human resources, can be overcome through features that can determine potential discrepancies in the State Organiser Asset Report through a warning system. This feature serves as an early detection of potential fraud in the State Organiser's Asset Report. By using big data, the system will display the processed results of data comparison with several variables. This system will reduce the fraud gap in the State Organiser's Asset Report through business process improvement. The implementation of the system can encourage the improvement of the business process of examining the State Organiser's Asset Report by filtering based on the risk level. State Officials' Asset Reports with a high risk level are prioritised for examination so that the allocation of Human Resources can be done optimally.<sup>48</sup>

The term used in asset disclosure in Chinese is called "*Cáichǎn shēnbào*". Chinese government officials and cadres, especially those in high positions, are usually required to disclose their assets. This is part of a broader anti-corruption campaign led by the Chinese Communist Party. Asset disclosure is intended to prevent corruption<sup>49</sup>, bribery, and abuse of power. China prevents and punishes corruption through system reform and institutional innovation.<sup>50</sup> In view of the major fields and key links likely to breed corruption, vigorous efforts have been made to promote institutional reform and innovation, and strive to prevent and control corruption at the very source<sup>51</sup>.

The related departments are urged to deepen reforms in aspects of administrative examination and approval system, judicial system and work mechanism so as to minimize the system and mechanism loopholes for corruption. For instance, since 2001, various departments of the State Council have totally cut and adjusted more than 2,000 items of administrative examination and approval; local governments of various levels have also cut and adjusted more than 77,000 items, accounting for more than half of the original amount. For the remaining items of administrative examination and approval, efforts have been made to

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<sup>48</sup> Walid M.A. Ahmed, 'Corruption and Equity Market Performance: International Comparative Evidence', *Pacific-Basin Finance Journal*, 60 (2020), 101282 <https://doi.org/10.1016/j.pacfin.2020.101282>

<sup>49</sup> Laura Rimšaitė, 'Corruption Risk Mitigation in Energy Sector: Issues and Challenges', *Energy Policy*, 125 (2019) <https://doi.org/10.1016/j.enpol.2018.10.066>

<sup>50</sup> Chen Lin and others, 'What Do We Learn from Stock Price Reactions to China's First Announcement of Anti-Corruption Reforms?', *The Journal of Finance and Data Science*, 9 (2023), 100096 <https://doi.org/10.1016/j.jfds.2023.100096>

<sup>51</sup> Juan Lu and He Li, 'The Impact of Environmental Corruption on Green Consumption: A Quantitative Analysis Based on China's Judicial Document Network and Baidu Index', *Socio-Economic Planning Sciences*, 86 (2023), 101451 <https://doi.org/10.1016/j.seps.2022.101451>

overall promote government affairs publicity, and a total of 2,842 administrative service centers and 24,289 town-level service centers have been established.<sup>52</sup>

Asset disclosure Located in more corrupt regions hold less cash, supporting this hypothesis. Political resources help to diminish the risk of exploitation, reducing the extent to which liquid assets are sheltered. We find that the negative association between corruption and cash holding is more significant for non-state-owned enterprises (Non-SOEs) than for state-owned enterprises (SOEs).<sup>53</sup> Moreover, the cash holdings of Non-SOEs without political connections are more sensitive to corruption than those of Non-SOEs with political connections. These findings demonstrate that expropriation by corrupt officials is an important factor driving firms to manage liquidity.<sup>54</sup> From these empirical cases, it can be concluded that many officials avoid asset disclosure, in order to be able to prescribe actions that obtain illicit enrichment.

For example, the disclosure system in China focuses mainly on the disclosure of financial elements but it also covers interests. Chinese officials are required to disclose real estate owned by themselves, their spouse and dependent children. The disclosure covers many categories of investments, such as securities, stocks, futures, and insurance policies taken by officials, spouses and dependent children. Investments by officials' spouses and dependent children in unlisted companies, enterprises and individual businesses also need to be disclosed.<sup>55</sup>

The categories of income that need to be disclosed are also comprehensive and include salary, all types of bonuses, allowances, subsidies and welfare benefits, remunerations from consulting services, lectures, reviewing manuscripts, etc. In addition to implementing the death penalty for state officials who have been proven to have committed corruption, the Chinese government also requires officials who occupy strategic positions to make a report on their assets, the term known in China is "asset disclosure". Officials are required to submit annual reports disclosing their financial holdings, income, and other relevant property.<sup>56</sup>

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<sup>52</sup> Corruption Prevention, 'Brief Introduction to the Work of Corruption Prevention in China', 2007, 1–13. [https://www.unodc.org/documents/treaties/UNCAC/WorkingGroups/workinggroup4/2011-August-22-24/Replies\\_to\\_CU\\_2011\\_45/20110616\\_China\\_English.pdf](https://www.unodc.org/documents/treaties/UNCAC/WorkingGroups/workinggroup4/2011-August-22-24/Replies_to_CU_2011_45/20110616_China_English.pdf)

<sup>53</sup> Kenneth Yung, Qiuye Cai, and Deqing Diane Li, 'Greasing the Wheels of Irreversible Investment: International Evidence on the Economic Effects of Corruption', *Global Finance Journal*, 58 (2023), 100895 <https://doi.org/10.1016/j.gfj.2023.100895>

<sup>54</sup> 'Erratum Regarding Previously Published Articles (China Journal of Accounting Research (2020) 13(2) (201–221), (S1755309120300137), (10.1016/j.Cjar.2020.05.002))', *China Journal of Accounting Research*, 14.4 (2021), 2020–21 <https://doi.org/10.1016/j.cjar.2020.12.001>

<sup>55</sup> Qianbin Feng and others, 'Anti-Corruption Campaign and Capacity Utilization of State-Owned Enterprises: Evidence from China's Central Committee Inspection', *Economic Analysis and Policy*, 80 (2023), 319–46 <https://doi.org/10.1016/j.eap.2023.08.010>

<sup>56</sup> Jorge Martinez-Vazquez, Javier Arze del Granado, and Jameson Boex, 'Fighting Corruption in the Public Sector', 2007, pp. v–254 [https://doi.org/10.1016/S0573-8555\(06\)84001-0](https://doi.org/10.1016/S0573-8555(06)84001-0)

#### 4. Conclusion

In Indonesia, we find that the reporting of state officials' assets in the anti-corruption movement has a relationship after there is evidence that almost all corruption suspects and convicts do not properly report their assets. Moreover, this positive relationship is partially mediated by the orderly and correct reporting of officials. We also document that the effect is highly significant in the sub-sample where high levels of compliance still do not reduce the level of corruption. In China, asset disclosure is an important instrument in promoting transparency, preventing conflicts of interest, and upholding ethical standards in both the public and private spheres. It serves as a mechanism to protect against corruption, maintain public trust, and ensure that individuals in positions of responsibility act in the best interests of the public or the stakeholders they serve. at least with asset disclosure can reduce Corruption although not significant. This study provides evidence of anti-corruption benefits from an asset reporting perspective, which could be useful for governments looking to increase anti-corruption innovation.

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