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Firm Characteristics and Financial Statement Disclosure Completeness: Evidence from Indonesian Healthcare Companies

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Abstract: *Recent cases of financial statement manipulation, data-integrity breaches, and late filings among Indonesian healthcare issuers have raised concerns about the completeness of their financial reporting. This study investigates whether leverage, profitability, and firm size explain the extent of financial statement disclosure, while controlling for institutional ownership. Adopting a quantitative design, the study draws on 16 healthcare companies listed on the Indonesia Stock Exchange over 2019–2023, selected through purposive sampling and producing 80 firm-year observations. Disclosure completeness is captured by an unweighted index of 73 mandatory items derived from OJK Regulation No. 14/POJK.04/2022. Panel regressions are estimated in EViews 12, and specification tests (Chow, Hausman, and Lagrange Multiplier) favour the random effect model. The evidence reveals that firm size exerts a positive and significant influence on disclosure completeness, whereas leverage and profitability do not. Institutional ownership, entered as a control, is likewise insignificant, and the model accounts for 17.99% of the variation in disclosure. These results imply that disclosure practices in the healthcare sector respond to public visibility and organisational capacity rather than to financial-performance pressures, suggesting that regulators should direct closer scrutiny towards smaller issuers.*

INTRODUCTION

Financial statements constitute the principal channel through which a company communicates its financial position, performance, and cash flows to internal and external constituencies, including investors, creditors, regulators, and the wider public. Their usefulness for economic decision-making depends on whether the information they contain is complete, reliable, and free from misleading content. A set of financial statements may be regarded as complete only when all relevant information is presented in line with the full disclosure principle (Roswita, 2023; Risal et al., 2026). The quality of the resulting reports also depends on how those

responsible for their preparation perceive and apply reporting requirements (Ristyvia et al., 2026), which explains why efforts to strengthen understanding of financial accounting standards continue to be pursued (Setiawan et al., 2026). In Indonesia, listed issuers are obliged to submit audited annual financial statements prepared under Indonesian Financial Accounting Standards, as stipulated in OJK Regulation No. 14/POJK.04/2022 on Periodic Financial Reporting by Issuers or Public Companies (OJK, 2022).

Despite this regulatory framework, disclosure practices in the healthcare sector have exhibited notable weaknesses. An investigative audit by the Audit Board of Indonesia (BPK) of PT Indofarma Tbk (INAF) and its subsidiaries for 2020–2023 identified potential state losses of approximately IDR 371.8 billion arising from inflated inventory values, manipulated transactions, and fictitious entries (BPK, 2024). At PT Kimia Farma Tbk (KAEF), management acknowledged a breach in the integrity of financial data supplied by a subsidiary during 2021–2022, which contributed to a consolidated loss of IDR 1.82 trillion in 2023. In addition, PT Metro Healthcare Indonesia Tbk (CARE) and PT Royal Prima Tbk (PRIM) were among the listed companies that received written warnings from the Indonesia Stock Exchange (IDX) for failing to file their audited statements for the year ended 31 December 2021 on time. Taken together, these incidents suggest that the completeness and quality of financial disclosure in the sector cannot be taken for granted, even though financial statements remain the primary yardstick for evaluating corporate performance (Nisfiarani et al., 2023). Such irregularities echo the risk factors examined in studies of financial statement fraud from the fraud pentagon perspective (Apriandy et al., 2026).

The healthcare sector holds strategic importance because it bears directly on public welfare and quality of life (Harianto et al., 2024). Statistics Indonesia reports that growth in health services and social activities surged to 10.45% in 2021 before decelerating to 4.66% in 2022 and 2.75% in 2023 (BPS, 2023). Such volatility raises the question of whether financial characteristics and firm scale shape managers' willingness to disclose information comprehensively, particularly when business conditions deteriorate (Widiantara et al., 2022).

Prior empirical work on the determinants of disclosure completeness has yielded inconsistent conclusions. Leverage is found to matter by Priyanto (2019) and Saragi et al. (2024), yet not by Amelia (2020), Sari (2021), or Widiantara et al. (2022). Profitability is reported as influential by Munawarah and Maulani (2023) and Akbar (2020), but as irrelevant by Hutahuruk (2020), Sari (2021), and Widiantara et al. (2022). Firm size is significant according to Sari (2021) and Rahmasari (2021), whereas Hutahuruk (2020), Amelia (2020), and Saragi et al. (2024) document no effect. Evidence regarding institutional ownership is similarly divided: Amelia (2020) and Akbar (2020) detect an association, while Munawarah and Maulani (2023) and Sari (2021) do not.

These mixed findings warrant re-examination using a different setting and period. Most earlier studies concentrate on manufacturing, transportation, metals, or food and beverage firms, leaving the healthcare sector, especially across the pandemic and post-pandemic years of 2019–2023, relatively underexplored. This study makes two contributions. First, it tests whether leverage, profitability, and firm size explain the completeness of financial statement disclosure among healthcare companies. Second, it treats institutional ownership as a control rather than a focal variable. Given the divergent prior evidence and the monitoring role attributed to institutional investors, accounting for ownership structure allows the effects of firm characteristics to be estimated more cleanly. Accordingly, the objective of this study is to analyse the effect of leverage, profitability, and firm size on financial statement disclosure among healthcare companies listed on the IDX during 2019–2023, after controlling for institutional

ownership.

LITERATURE REVIEW

Agency Theory

Agency theory, as formulated by Jensen and Meckling (1976), describes the contractual relationship between shareholders (*principals*) and managers (*agents*). Each party seeks to maximise its own utility, while managers enjoy privileged access to information about the firm's operations. The resulting information asymmetry can give rise to conflicts of interest and agency costs (Jaurino & Risal, 2021). Comprehensive and transparent financial disclosure serves as one mechanism for narrowing this asymmetry, since it enables principals and other stakeholders to monitor managerial conduct and evaluate performance.

Financial Statement Disclosure

Disclosure denotes the act of not withholding information; in a broader sense, it means providing explanations sufficient to portray the actual condition of the entity (Suwardjono, 2014). Disclosure is commonly classified into *mandatory disclosure*, namely the minimum information required by accounting standards and regulators, and *voluntary disclosure*, which extends beyond those requirements. The extent of disclosure can be quantified through a disclosure index that compares the items actually reported with the items that ought to be reported (Suwardjono, 2014). The present study concentrates on the completeness of mandatory disclosure based on the items prescribed by the Financial Services Authority (OJK).

Hypothesis Development

Leverage and disclosure. Leverage indicates the degree to which a firm's assets are financed through debt (Kasmir, 2019). From an agency perspective, highly leveraged firms bear greater agency costs because creditors have a strong interest in monitoring the firm's capacity to meet its obligations. To preserve creditor confidence and comply with debt covenants, managers have an incentive to provide more complete financial information. Consistent with this argument, Priyanto (2019) and Saragi et al. (2024) report a positive association between leverage and disclosure completeness.

H1: Leverage has a positive effect on financial statement disclosure.

Profitability and disclosure. Profitability reflects a firm's ability to generate earnings from the resources at its disposal (Kasmir, 2019; Hanafi & Halim, 2016). Managers of profitable firms are motivated to disclose more extensively, since strong results represent favourable news for principals and are tied to managerial compensation and job security. Higher profitability therefore encourages managers to present more complete financial statements as a signal of their performance (Yusianda, 2023; Amelia, 2020). Empirical support for this relationship is provided by Munawarah and Maulani (2023) and Akbar (2020).

H2: Profitability has a positive effect on financial statement disclosure.

Firm size and disclosure. Firm size captures the scale of operations, typically proxied by total assets, sales, or equity (Riyanto, 2016). Larger firms serve a broader set of stakeholders, attract greater public attention, and possess more adequate resources and information systems for preparing disclosures. Agency theory further suggests that larger firms incur higher agency costs and thus have stronger incentives to disclose more information in order to reduce those costs. The willingness to disclose is accordingly expected to rise with firm size (Sartono et al., 2022), a view supported by the findings of Sari (2021), Rahmasari (2021), and Priyanto (2019). Firm size has also been treated as a structural attribute that conditions how other corporate characteristics

translate into financial outcomes (Isyahrahmaliza et al., 2026), underscoring its relevance as a determinant of reporting behaviour.

H3: Firm size has a positive effect on financial statement disclosure.

Institutional ownership as a control variable. Institutional ownership refers to the proportion of shares held by entities such as banks, insurance companies, pension funds, and other corporations (Sinurat & Sembiring, 2016). Institutional investors are considered capable of more effective oversight of management and require information to assess the long-term viability of their investees (Wahyuni, 2023; Zahroh et al., 2023). Because ownership structure may affect disclosure and is also related to firms' financial characteristics, this variable is included in the model as a control without a separate hypothesis. The research framework is depicted in Figure 1.

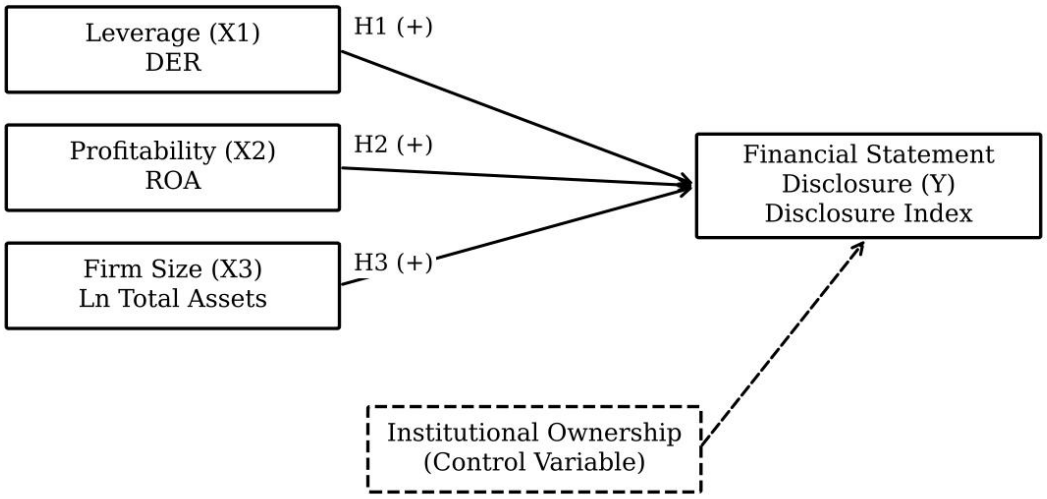


Figure 1. Research Framework

METHOD

This study employs a quantitative approach using secondary data obtained from the annual financial statements of healthcare companies, accessed through the official IDX website (www.idx.co.id) and the websites of the respective firms. The population comprises 33 healthcare companies listed on the IDX. The sample was drawn by purposive sampling according to the criteria in Table 1, resulting in 16 companies observed over five years (2019–2023), or 80 firm-year observations in a balanced panel.

Table 1. Sample Selection Criteria

No	Criterion	Number
	Healthcare companies listed on the IDX	33
1	Companies not continuously listed throughout 2019–2023	(13)
2	Companies that did not publish complete financial statements for 2019–2023	(3)
3	Companies without institutional ownership data for 2019–2023	(1)
	Sample companies	**16**
	Observation years	5
	Total observations	**80**

Source: Processed data, 2025

The dependent variable is financial statement disclosure (FSD), measured by a disclosure index. Each item is scored 1 if disclosed and 0 otherwise; the total score is then divided by the number of items expected to be disclosed, namely 73 items based on OJK Regulation No. 14/POJK.04/2022 (Suwardjono, 2014; Amelia, 2020). The operational definitions of all variables are summarised in Table 2.

Table 2. Operational Definition of Variables

Variable	Type	Measurement
Financial Statement Disclosure (FSD)	Dependent	Number of items disclosed (n) / number of items required (k = 73)
Leverage (LEV)	Independent	*Debt to Equity Ratio* = Total Liabilities / Total Equity
Profitability (PROF)	Independent	*Return on Assets* = Net Income / Total Assets
Firm Size (SIZE)	Independent	Natural logarithm of Total Assets
Institutional Ownership (IO)	Control	Shares held by institutions / shares outstanding

Source: Amelia (2020); Kasmir (2019); Sinurat & Sembiring (2016)

The data were analysed by panel regression using EViews 12. The analysis proceeded in several stages: descriptive statistics; selection of the estimation model (*common effect*, *fixed effect*, or *random effect*) through the Chow, Hausman, and Lagrange Multiplier tests; classical assumption tests, comprising the Jarque-Bera normality test, variance inflation factors (VIF) for multicollinearity, the Breusch-Pagan-Godfrey test for heteroscedasticity, and the Breusch-Godfrey test for autocorrelation; and hypothesis testing through the coefficient of determination, the F-test, and t-tests at the 5% significance level (Ghozali, 2018). The empirical model is specified as follows:

$$FSD_{it} = \alpha + \beta_1 LEV_{it} + \beta_2 PROF_{it} + \beta_3 SIZE_{it} + \gamma IO_{it} + \varepsilon_{it}$$

where FSD denotes financial statement disclosure, LEV is leverage, PROF is profitability, SIZE is firm size, IO is institutional ownership as the control variable, *i* indexes firms, *t* indexes years, and ε is the error term.

RESULT AND DISCUSSION

Descriptive Statistics

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
FSD	80	0.507	0.699	0.614	0.057
LEV	80	0.047	3.825	0.722	0.723
PROF	80	-0.104	0.310	0.081	0.078
SIZE	80	21.000	31.000	27.200	3.381
IO (control)	80	0.305	1.000	0.763	0.139

Source: Processed data, 2025

As shown in Table 3, the mean disclosure index is 0.614, implying that the sample firms reported, on average, only about 61.4% of the 73 required items, or roughly 45 items. The lowest score (0.507) is recorded by IRRA and SAME, and the highest (0.699) by KLBF, indicating that disclosure in the healthcare sector remains well short of full disclosure. Leverage averages 0.722 and spans a wide range (0.047–3.825), with the maximum observed for PYFA in 2021. Mean

profitability is 8.1%, and the minimum of -0.104 corresponds to the loss incurred by KAEF in 2023. Firm size averages 27.20, while institutional ownership averages 76.3%, revealing that healthcare companies are predominantly held by institutional investors.

Model Selection and Classical Assumption Tests

Table 4. Panel Regression Model Selection

Test	Statistic	Prob.	Decision
Chow (cross-section F)	322.988	0.0000	*Fixed effect*
Hausman (cross-section random)	3.068	0.5465	*Random effect*
Lagrange Multiplier (Breusch-Pagan)	147.244	0.0000	*Random effect*

Source: Processed data, 2025

Table 4 indicates that the Chow test favours the fixed effect model over the common effect model. The Hausman test, however, yields a probability of 0.5465 (> 0.05), suggesting that the random effect specification is preferable to the fixed effect one. The Lagrange Multiplier test confirms that the random effect model outperforms the common effect model. Hypotheses are therefore tested using the random effect model (REM) with the Swamy-Arora estimator.

Table 5. Classical Assumption Test Results

Test	Indicator	Value	Conclusion
Normality	Jarque-Bera prob.	0.2196	Residuals normally distributed
Multicollinearity	Highest centred VIF	1.239	No multicollinearity
Heteroscedasticity	Obs* R^2 prob. (Breusch-Pagan-Godfrey)	0.3622	No heteroscedasticity
Autocorrelation	Obs* R^2 prob. (Breusch-Godfrey)	0.9586	No autocorrelation

Source: Processed data, 2025

All classical assumptions are satisfied (Table 5). The Jarque-Bera probability exceeds 0.05, every VIF value lies far below the threshold of 10, and the probabilities of the heteroscedasticity and autocorrelation tests are both above 0.05. The regression model is therefore appropriate for hypothesis testing.

Hypothesis Testing

Table 6. Random Effect Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Decision
Constant	0.377976	0.064991	5.816	0.0000	–
LEV	0.002118	0.002108	1.005	0.3182	H1 rejected
PROF	0.000760	0.000907	0.838	0.4048	H2 rejected
SIZE	0.008811	0.002357	3.739	0.0004	H3 supported
IO (control)	-0.003692	0.010851	-0.340	0.7346	Not significant
R^2	0.2214		F-statistic	5.332	
Adjusted R^2	0.1799		Prob. (F)	0.0008	

Source: EViews 12 output, processed data, 2025

Based on Table 6, the estimated regression equation is FSD = 0.378 + 0.002 LEV + 0.001 PROF + 0.009 SIZE – 0.004 IO. The F-statistic of 5.332 with a probability of 0.0008 (< 0.05) confirms that the model is jointly significant. The adjusted R^2 of 0.1799 indicates that leverage,

profitability, and firm size, together with the institutional ownership control, account for 17.99% of the variation in disclosure, while the remaining 82.01% is attributable to factors outside the model.

Turning to the individual coefficients, leverage carries a positive coefficient of 0.002 with a probability of 0.3182 (> 0.05); H1 is therefore rejected. Profitability also has a positive but insignificant coefficient of 0.001 (p = 0.4048), so H2 is rejected. Firm size exhibits a positive coefficient of 0.009 with a probability of 0.0004 (< 0.05), which supports H3. The institutional ownership control has a negative coefficient of -0.004 (p = 0.7346) and thus no significant effect on disclosure.

Discussion

Leverage and disclosure. The results reveal that leverage does not affect disclosure completeness. Hence, the agency-based prediction that creditor monitoring pressure stimulates broader disclosure is not borne out in the healthcare sector. One plausible explanation is that creditors, particularly banks, usually obtain information directly through loan agreements and tailored reports, reducing their reliance on publicly available financial statements. At the same time, highly indebted firms may be reluctant to expand disclosure for fear that investors will perceive their borrowing as inefficient. These opposing forces may offset each other, rendering the effect of leverage insignificant. This outcome corroborates Amelia (2020), Sari (2021), and Widiantara et al. (2022), but contrasts with Priyanto (2019) and Saragi et al. (2024).

Profitability and disclosure. Profitability likewise exhibits no significant influence on disclosure completeness. During the observation period, many sample firms experienced declining earnings alongside expanding asset bases, and several, including CARE, KAEF, and PYFA, reported losses. This pattern suggests that earnings levels are not a primary consideration when managers determine the scope of disclosure. Firms may also refrain from overly detailed disclosure to avoid revealing strategic information to competitors. Moreover, because most index items are mandatory, profitable and less profitable firms tend to satisfy a broadly similar minimum set of requirements. These findings are consistent with Hutahuruk (2020), Sari (2021), and Widiantara et al. (2022).

Firm size and disclosure. Firm size has a positive and significant effect on disclosure completeness, and this relationship holds after controlling for institutional ownership. Larger firms possess richer information sources, more robust accounting systems and internal controls, and face greater scrutiny from investors, analysts, and the public. In line with agency theory, larger firms bear higher agency costs and are therefore motivated to disclose more fully in order to mitigate those costs. This pattern is evident among large firms such as KLBF, SILO, and TSPC, which record the highest disclosure indices. The finding is consistent with Sari (2021), Rahmasari (2021), and Priyanto (2019), and reinforces the view that firm size shapes how corporate attributes are reflected in reporting outcomes (Isyahrahmaliza et al., 2026).

The role of the institutional ownership control. Institutional ownership has no significant effect on disclosure. The high average level of institutional ownership (76.3%), combined with its relatively limited variation, indicates that healthcare shares are concentrated in the hands of institutional holders, including parent companies and the state. Such shareholders can obtain information through internal channels, for instance through representation on the board of commissioners, and therefore have little need to demand more extensive public disclosure. This result accords with Sari (2021) and Munawarah and Maulani (2023). Including this control ensures that the estimated effect of firm size does not merely reflect cross-firm differences in ownership structure.

CONCLUSION

This study concludes that, after controlling for institutional ownership, firm size is the only firm characteristic that exerts a positive and significant influence on the completeness of financial statement disclosure among healthcare companies listed on the IDX during 2019–2023. Leverage and profitability show no significant effect, nor does institutional ownership as a control variable. From a theoretical standpoint, these results suggest that the agency mechanism underlying disclosure operates mainly through the public visibility and organisational capacity of larger firms rather than through financial-performance pressures. The average disclosure index of only 61.4% further indicates that disclosure in the sector remains far from complete.

In practical terms, OJK and the IDX are advised to intensify supervision of smaller healthcare issuers, which tend to exhibit lower disclosure levels. Investors may treat firm size as an initial indicator of reporting transparency, although this should be complemented by careful review of the notes to the financial statements. This study is subject to several limitations, notably the small sample of 16 companies and the modest adjusted R^2 of 17.99%. Future research could incorporate governance variables such as independent commissioners, audit committees, and auditor quality, as well as firm age and ownership status (state-owned versus private). Subsequent studies may also extend the analysis to other sectors and employ disclosure indices aligned with the latest reporting standards.

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