

**FINANCIAL REPORTING OBLIGATION IN ACCORDANCE WITH  
CAPITAL MARKET LAW: AN ACCOUNTANT DILEMMA**

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**Abstract**

According to article 68 of the Capital Market Law (CM Law) states that accountants registered with the Financial Services Authority (FSA) who examine the financial statements of issuers and other parties carrying out activities in the capital market are required to submit a confidential notification to the FSA within three days at the latest. The things that may be reported are violations committed against the provisions of the CM Law or its implementing regulations; or things that could endanger the financial condition of the institution or the interests of its customers. When performing audit actions, the auditor that supports the stock market faces a conundrum. the conflict between society's interests and the company's objectives. This study aims to examine how accountants can report financial reports that are suspected of violating applicable laws and regulations and the accountant's dilemma between regulators or the public interest and issuers as the party paying accountants according to the agency theory. This research uses normative juridical method. This study concludes that accountants can report to regulators after obtaining written explanations from the directors so that reporting cannot be done as soon as possible. Accountants in providing an opinion have a dilemma. The originality of this study highlights the need for professionalism and independence in those who support the capital market. In the event of a violation, capital market support specialists, including auditors, are required to notify the authorities. The appropriate authorities should be informed of the audit's preliminary findings.

**Keywords:** Accountant; Agency Theory; Capital Market

**A. Introduction**

Capital market is one of the elements used to measure the progress of a country's economy.<sup>1</sup> A capital market that is growing and developing well becomes an important characteristic of developed and new industrial countries. Etymologically, it is divided into two

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<sup>1</sup> Yosephus Mainake, "Aspek Hukum Reksa Dana Kontrak Investasi Kolektif Sebagai Trusts," *Law Review* 20, no. 2 (2020): 246, <http://dx.doi.org/10.19166/lr.v20i2.2757>.

words, namely Capital and Market.<sup>2</sup> The capital market is a source of funding for company development. The capital market is also an indicator of a country's economy. Companies that will list their shares or bonds on the capital market need the support of a capital market supporting profession.

In the capital market, apart from issuers, there are professions that support capital market. According to Article 64 Paragraph 1 of the Law Number 8 Year 1995 concerning Capital Market (Capital Market Law), the supporting profession consists of accountants; law consultant; appraisal; Notary Public; and other professions stipulated by the government regulation. To perform activities in the capital market, they must first be registered with the Financial Services Authority (OJK).

Capital Market Supporting Professions (PPPM) consist of accountants, legal consultants, appraisal companies, and notaries. Their respective roles are: 1) The role of accountants is conducting audits and providing opinions; 2) The role of a legal consultant is required in every securities issuance, considering that this institution has a function to provide a legal opinion on the situation regarding the listed company; 3) The role of the appraisal company is determining the fair value of the assets of the company owners; and 4) The notary, whom has 2 roles: (a) in the issuance of shares, the notary makes a deed of amendment to the issuer's articles of association, the notary also plays a role in making an underwriting agreement and a selling agent agreement; and (b) in the issuance of bonds, the notary plays a role in making trustee agreements and underwriting agreements.<sup>3</sup>

Every company that wants to offer shares or bonds to the public is obliged to request an accountant to conduct a financial audit and obtain an opinion from the accountant on the audit results. Financial reports consist of financial reports for the past 3 years. Accountants also audit financial statements every year to be used at the General Meeting of Shareholders (GMS).

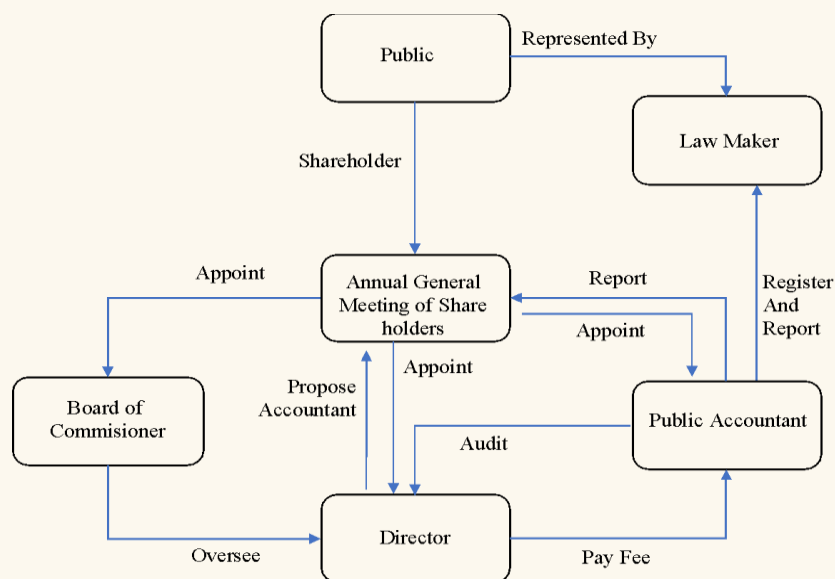
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<sup>2</sup> Lukmanul Hakim, "Regulasi Pemerintah Dalam Pasar Modal Pada Era Otoritas Jasa Keuangan," *Jurnal Keadilan Progresif*, no. 2 (2017): 58.

<sup>3</sup> Vicky Randa Swingly Mandagi, "Peranan Profesi Penunjang Pasar Modal Sebagai Lembaga Keuangan Menurut Undang Undang Nomor 8 Tahun 1995 Tentang Pasar Modal," *Lex Privatum*, no. 3 (2017): 111.

Based on Article 86 of the Capital Market Law, issuers whose registration statements have become effective or public companies are required to submit periodic reports to the Financial Services Authority (OJK) and announce the reports to the public; and submit reports to the Financial Services Authority. This relationship is described in Figure 1.

Capital Market Law guarantees the parties conducting activities in the capital market.<sup>4</sup> This law also regulates the principle of transparency, which is a general guideline that requires issuers, public companies, and other parties subject to this law to inform all material information about their business or its effects which may affect investors' decisions on the said securities and/or the price and securities to the public in a timely manner.<sup>5</sup> This reflects the existence of regulations regarding insider trading or disclosure of information to the public is a must.



**Figure 1. Role of Public Accountant in Company Relations<sup>6</sup>**

<sup>4</sup> Velliana Tanaya and Vina Prisilia Octaviani, "Bentuk Keterlibatan Pemegang Saham Dalam Perbuatan Melawan Hukum Perseroan Terbatas Yang Dapat Memperluas Pertanggungjawabannya," *Law Review* 17, no. 3 (2018): 175, <http://dx.doi.org/10.19166/lr.v17i3.834>.

<sup>5</sup> Desyanti Suka Asih K. Tus, "Karakteristik Prinsip Keterbukaan Dalam Hukum Pasar Modal Di Indonesia," *Advokasi* 6, no. 1 (2016): 9.

<sup>6</sup> Result from research by the Authors.

Article 66 Paragraph 1 of Law Number 40 of 2007 concerning Limited Liability Companies (Limited Liability Companies Law), stipulates that the board of directors submits an annual report to the general meeting of shareholders (GMS or AGMS) after being reviewed by the Board of Commissioners (BOC) within no later than 6 (six) months after the Company's financial year ends. Article 66 Paragraph 3 of the Limited Liability Companies Law confirms that financial reports must be based on financial accounting standards. According to Article 68 Paragraph 1, the Board of Directors (BOD) is obliged to submit the company's financial statements to a public accountant for audit if, one of companies is a publicly listed company. Based on Article 68 Paragraph 3, the report on the audit results of a public accountant is submitted in written form to the GMS through the Board of Directors.

The accountant will audit the overall financial performance of the prospective issuer. The results of this audit are presented in the financial statements. The results of this audit will be provided in the form of an opinion. The audit opinion provided is an unqualified opinion, a qualified opinion, an adverse opinion, and a disclaimer of opinion.<sup>7</sup>

Article 68 of the Capital Market Law states that accountants registered with the Financial Services Authority who examine the financial statements of Issuers and other parties carrying out activities in the Capital Market sector are required to submit a confidential notification to the Financial Services Authority no later than 3 working days after the finding was discovered. For the effectiveness of investor protection through the implementation of good corporate governance (GCG) in the capital market, it is proposed to be linked with an early warning system.<sup>8</sup>

The application of the principle of transparency in the Initial Public Offering (IPO), which is carried out to provide protection to investors, not only by issuers, but also by various capital market supporting institutions and capital market supporting professions. Disclosure is

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<sup>7</sup> Ruang Edukasi, "Ragam Opini BPK," *Badan Pemeriksa Keuangan*, 2020, accessed October 23, 2020 <https://www.bpk.go.id/news/ragam-opini-bpk>.

<sup>8</sup> Efridani Lubis and Haryogis Susanto. "Penerapan Good Corporate Governance Di Pasar Modal Sebagai Upaya Melindungi Investor," *Selisih*, no. 2 (2019): 48, <https://doi.org/10.35814/selisik.v5i1.1285>.

essential in an Initial Public Offering, before the registration statement becomes effective. It is most necessary to apply the principle of transparency at the time of the Initial Public Offering when making the prospectus.<sup>9</sup>

Accountants are parties that are paid by the company to audit performance. Accountants are also subject to regulators and protect the interests of other investors, including the interests of shareholders. This relationship can be explained by a theory called Agency Theory.

Agency Theory is based on a contractual/owner and management/manager relationship. In agency theory, agency relationship arises when one or more people (principal) employ another person (agent) to provide a service and then delegate decision-making authority to that agent.<sup>10</sup> This relationship is depicted in Figure 2.

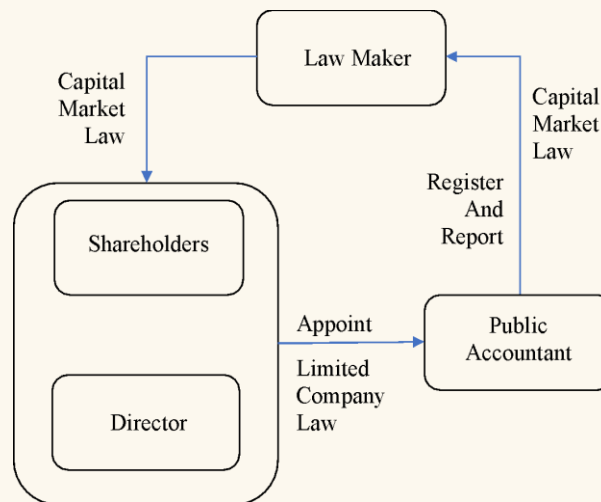
Agency theory is a theory that seeks to explain the actions or activities of the parties involved in a contractual relationship in changing accounting measurement methods, especially those carried out by the company or management. This definition shows a contradiction in agency theory that results from a conflict of interest between the owner (principal) and manager (agent).<sup>11</sup> The theory explains the conflict of interest between accountants and companies that employ accountants. Accountants have the obligation to report as is and report to the regulator if anything is suspected of being unreasonable.

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<sup>9</sup> Hurhayati Napitupulu, "Aspek Hukum Prinsip Keterbukaan Perdagangan Saham Oleh Profesi Penunjang Pasar Modal," *Jurnal Pionir LPPM*, no. 4 (2019): 107.

<sup>10</sup> Ida, Zuraida, "Pengaruh Struktur Modal, Ukuran Perusahaan, Profitabilitas Dan Kebijakan Dividen Terhadap Nilai Perusahaan," *Balance: Jurnal Akuntansi dan Bisnis*, no. 1 (2019): 529, <https://doi.org/10.32502/jab.v4i1.1828>.

<sup>11</sup> Masiyah Kholmi, "Akuntabilitas Dalam Perspektif Teori Agensi," *Ekonomika Bisnis* 2, no. 2 (2010): 357.



**Figure 2. Triangle Relationship between Regulators/Law Maker, the Company and the Accountant Profession<sup>12</sup>**

Related to crimes and violations in the capital market sector, there are several sanctions that can be imposed, namely administrative sanctions, civil sanctions linking the Capital Market Law with the Limited Liability Company Law and criminal sanctions in the form of imprisonment and fines in accordance with the actions taken.<sup>13</sup>

In several cases, accountants have been subject to license revocation sanctions. One of the case examples is the Sun Prima Finance (SNP Finance) case.<sup>14</sup> The finance ministry also threatened to revoke the licenses of problematic accountants. This is related to the Asuransi Jiwasraya case.<sup>15</sup> Indonesia has the strength as an ASEAN country with the fourth largest number of accountants in ASEAN. However, it has challenges due to the lack of the number of accounting professions compared to the large number of organizations that require accountants. The threat to the accounting profession in the era of the ASEAN Economic

<sup>12</sup> Result from research by the Authors.

<sup>13</sup> Defrando Sambuaga, “Kejahatan dan Pelanggaran Di Bidang Pasar Modal Dan Penegakan Hukumnya Ditinjau dari UU No. 8 Tahun 1995,” *Lex Privatum*, no. 5 (2016): 156.

<sup>14</sup> Tim CNN Indonesia, “OJK ‘Depak’ Auditor SNP Finance dari Daftar Akuntan Publik,” CNN Indonesia, October 1, 2018. <https://www.cnnindonesia.com/ekonomi/20181001190810-78-334751/ojk-depak-auditor-snp-finance-dari-daftar-akuntan-publik>.

<sup>15</sup> M. Ilham Ramdahan Avisena, “Kemenkeu Ancam Cabut Izin Akuntan Publik Bermasalah,” Media Indonesia, January 15, 2020, <https://mediaindonesia.com/read/detail/283675-kemenkeu-ancam-cabut-izin-akuntan-publik-bermasalah>.

Community comes from neighboring countries, Thailand, Malaysia, and Singapore because they have more accountants than Indonesia.<sup>16</sup>

Based on the Financial Services Authority Law (FSA Law or UU OJK), the transfer of regulatory and supervisory functions, tasks, and authority as intended is also accompanied by the transfer of all assets and documents from previous supervisory institutions to the Financial Services Authority as the new supervisory agency.<sup>17</sup>

Supervision of capital markets in Indonesia after the establishment of the Financial Services Authority in the form of: a) Establishment of the Directorate of Sharia Capital Markets; b) Establishment of a Directorate for the Application of Sanctions and Capital Market Objections; c) Establishment of the Directorate of Capital Market Supporting Institutions and Professionals; and d) Extension of institutionalized examination and investigation authority to the Directorate of Examination and Investigation.<sup>18</sup>

Based on the background and the dilemma of the capital market supporting professions, especially public accountants registered with the Financial Services Authority and reporting compliance obligations under the Capital Market Law with expectations from the issuer or potential issuer. This accountant's dilemma is in line with the agency theory that was first put forward by Jensen and Meckling in 1976. Therefore, the questions discussed in this article are: 1) The responsibility of accountants in reporting findings in the financial statements that are suspected of violating applicable laws and regulations and at what stage; 2) The accountants' dilemma that manifest between reporting obligations to regulators and potential issuers or issuers as the party paying the accountant fee; and 3) The sanctions that can be imposed on accountants if they do not comply with the capital market law.

Based on the background and problems above, the method used in this research is normative legal research or literature law research. This research was conducted by examining

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<sup>16</sup> Princilvanno A. Naukoko, "Profesi Akuntan Di Era Masyarakat Ekonomi Asean (Mea)," *Journal of ASEAN Studies on Maritime Issues* 3, no. 4 (2017): 1–50.

<sup>17</sup> Reymond Y.A. Wowor, "Pengawasan Pasar Modal di Indonesia Menurut UU Nomor 21 Tahun 2011," *Lex Privatum*, no. 4 (2016): 103.

<sup>18</sup> Samuel Mawei, "Pengawasan Pasar Modal di Indonesia Pasca Terbentuknya Otoritas Jasa Keuangan," *Lex Privatum*, no. 6 (2016): 155-62.

library materials or secondary materials. Normative legal research or literature includes research on legal principles and norms, research on legal systematics, research on the level of horizontal and vertical synchronization between statutory regulations, legal comparisons, and legal history. In normative law, this research uses a statutory approach (statute approach) by conducting a review of all related laws and regulations. The statutory approach is an approach using legislation and regulations.<sup>19</sup> With this method, research analyzes regulations, identifies, and adapts to related regulations.

Sources of normative legal research are primary legal sources, secondary sources of law, and tertiary or supporting sources of law. The sources of primary legal materials used in this study. Secondary sources of law used include literature in the form of legal journals, legal theories, scientific books related to research titles, symposium/seminar results, and scientific articles. Tertiary sources of law are materials that explain the sources of primary law and secondary law.<sup>20</sup>

## **B. Discussion**

### **B.1.1. Accountant reporting to regulator**

The accountant starts the audit process around a few months before the audit report is issued. If the audit is carried out for 2020, then the accountant starts the audit process starting around September 2020. The audit process starts on transactions around January 2020, so that it can start earlier before the end of the accounting year. The audit process takes several months after closing in line with the obligation to publish audits under existing regulations.

Accountants will confirm the findings at manager level before bringing the findings to the meeting with the board of directors. A meeting with the board of directors is a meeting where the accountant confirms crucial findings that require a response from the board of

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<sup>19</sup> Suwinto Johan, "Knowing Company Secrets Through Employee Posts on Social Media," *Diponegoro Law Review* 6, no. 2 (2021): 203–16, <https://doi.org/10.14710/dilrev.6.2.2021.203-216>.

<sup>20</sup> Suwinto Johan and Ariawan A, "Keterbukaan Informasi UU Pasar Modal Menciptakan Asymmetric Information Dan Semi Strong Form," *Masalah-Masalah Hukum*, no. 50 (2021): 106, <http://dx.doi.org/10.14710/mmh.50.1.2021.106-118>.

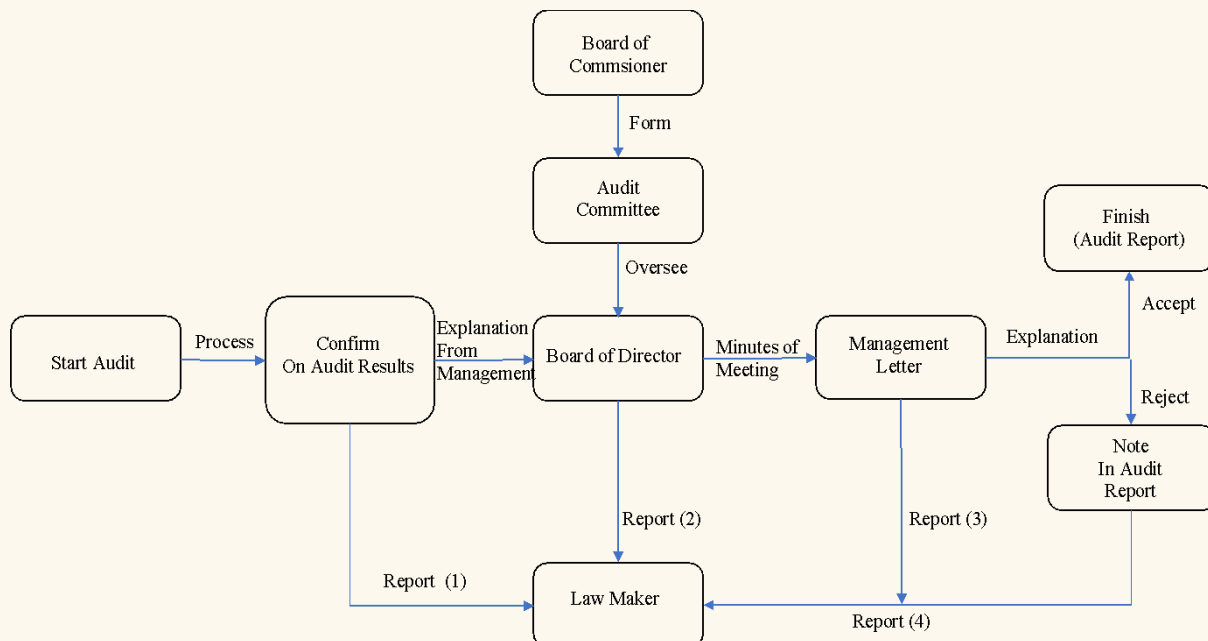


directors and is attended by an independent audit committee. The results of this meeting determine that a discovery will be continued as an audit note or not become a note, and finished. In this meeting with the board of directors as well, the board of directors promised that there are things that should be improved on the notes of the accountant.

Accountants can report to regulators in 4 stages. The first stage is at the time of discovery, where confirmation has not been made with the person in charge of the company, namely the board of directors. In this first stage, the accountant will experience difficulties, if he or she reports, because the explanation and statement of the board of directors have not been obtained.

The second stage is after a meeting or meeting with the board of directors. At this stage the board of directors provides an explanation of the findings which the auditor notes. At this stage, it will produce meeting minutes that require a written explanation from the auditor. At this stage, the accountant is still the main reporter, where a written explanation has not been obtained from the board of directors. If the accountant reports this transaction, the findings do not provide a detailed explanation of the background to management policies.

The third stage is the stage where after the meeting the board of directors and directors provide a written explanation of the accountant's findings. The audit findings and explanations are contained in a management letter. Nearly all audit findings will be briefed by the directors. Accountants need to make a decision whether the directors' explanation is accepted or remains an audit finding. In this third stage, the accountant can report findings to the regulator by attaching the audit findings. This stage is the most likely stage for reporting by accountants, if there are findings of negligence or transactions that affect company performance. Written responses from directors have also been obtained.

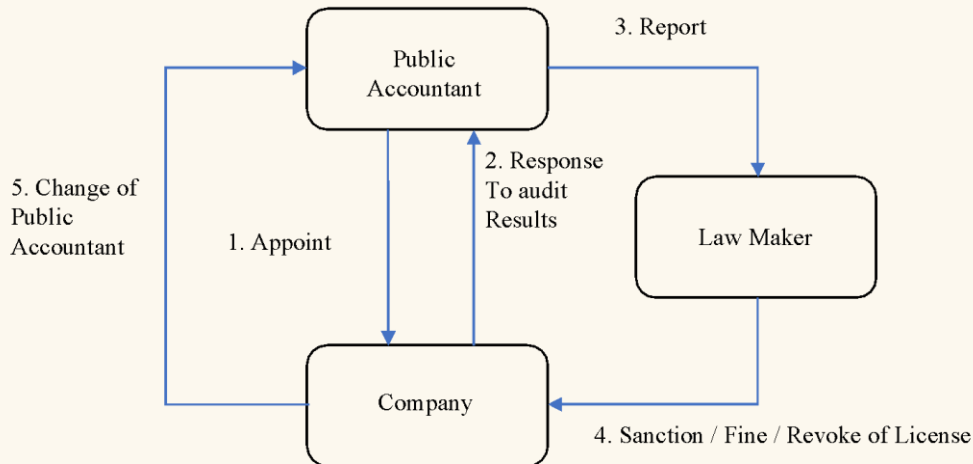


**Figure 3. Audit Implementation Process<sup>21</sup>**

The fourth stage is the stage where the report has been published, where this report will be sent to the regulator. If the accountant reports the findings at this stage, then this stage is the stage where information is open to all parties. All reporting done at this stage becomes ineffective.

Therefore, it can be concluded that accountants can report at the third stage, after which there is a response from the directors to the findings. This reporting is carried out in line with Article 68 of the Capital Market Law, which confirms that accountants registered with the Financial Services Authority who examine the financial statements of Issuers and other Parties performing activities in the Capital Market sector are required to provide confidential notification to the Financial Services Authority at the latest in 3 working days since the finding was discovered.

<sup>21</sup> Result from research by the Authors.



**Figure 4. The Accountant’s Dilemma Between Companies and Regulator<sup>22</sup>**

The report of an accountant must be impartial. Community interests must take precedence over individual or institutional interests in the field that supports the capital market. The professions that support the capital market must be safeguarded by the Financial Services Authority. The financial services authority receives daily activity reports from capital market support specialists. The regulator must be informed of the auditor’s preliminary audit results. Regarding the requirement to report and protect, rules and regulations are lacking in this area. The proposed regulation is stated in Table 1 below.

No.	Remarks	Before	Proposed
1.	Initial Audit Results (including Management Letter)	No Actions	Submit to FSA
2.	Protection	No Actions	OJK protects auditors as long as they do not violate regulations

**Table 1. Proposed Regulation<sup>23</sup>**

Before the company’s management reacts to the audit results, the Management Letter is the outcome of the initial audit. These outcomes reflect the audit’s outcomes or the auditors’ conclusions, independent of the company. The independent commissioner receives the audit’s

<sup>22</sup> *Ibid.*

<sup>23</sup> *Ibid.*

initial findings. Management letters can be sent to regulators as independent commissioners' role diminishes.

#### B.1.2. Position of accountant between companies and regulators

The accountant has a conflict-of-interest position between the potential issuer or issuer and the regulator. The public accountant is appointed by the shareholders on the recommendation of the board of directors of the public company. The proposed public accountant must be registered with the Financial Services Authority.

Public accountants who carry out audits are paid an audit fee by the company and conduct audits of the company's or directors' performance. If the audit results are found to be significant, the public accountant will submit the findings to the board of directors. The results of these findings will be communicated to regulators if necessary.

Based on these findings, the regulator will summon the directors of the company being audited. The results of this clarification will serve as the basis for imposing sanctions by regulators on companies. The company will know that the regulator knows this information from the audit results of a public accountant. In accordance with the explanation above, the response results in the management letter will be submitted to the regulator.

The sanctions given can be in the form of administrative sanctions to severe sanctions in the form of license revocation. If there is a license revocation, the public accountant's clients will decrease. Conversely, the board of directors can replace the public accountant for the audit results for the coming year, if it turns out that the directors or shareholders are not satisfied with the performance of the public accountant.

It is a public accountant's dilemma between reporting clearly to regulators and the risk of losing his appointment for the coming year. Conversely, if the accountant does not convey the findings, if problems arise in the company, the regulator will impose sanctions on the accountants. Regulators must underline that any editing changes made by the corporation must be supported by specific justifications. The regulator must be informed of any unexpected changes in auditors and the length of their appointment. The goal is auditor independence.

Additionally, the regulator must receive a copy of any correspondence between the auditor and the audited company. In the event of a future disagreement, the regulator will transition into an impartial party to mediate between the interests of the corporation and the auditors.

Moreover, the regulator must disclose the normal fee for auditing the company's auditors. This is done to preserve the audit's caliber and the company's interest in the audit's findings. In order to suit the needs of the auditing company, this will prevent high auditor fees.

#### B.1.3. Sanctions that can be imposed on accountant

The Capital Market Law does not regulate the sanctions that can be imposed on the accountant profession if they do not report their findings in accordance with Article 68 of the Capital Market Law. However, in practice some accountants have their licenses revoked by the Financial Services Authority if violations are found.

The revocation sanction will have a very heavy impact on accountants. Following the revocation of the license, OJK can also prohibit accountants from carrying out activities related to the financial industry for a certain period. With the revocation of the license, it will be difficult for an accountant to get clients after the prohibition period ends.

In addition, the Capital Market Law in the explanation section regulates that the disclosure of violations by the issuer or potential issuer. This violation is in accordance with existing capital market laws. Notification must be submitted in writing.

If there is a violation, accountants must deal with the proper consequences. Auditor license suspensions and violations have occurred at Arthur Andersen, one of the largest audit firms in the world. Strict regulations must be put in place to protect investors' interests. As a result, Indonesia's capital market will gain credibility and attract investors. Access to funding for business expansion will be made simpler. Companies that breach laws governing the capital market are nonetheless currently subject to harsh punishment. There are still a few occupations that receive punishments, namely those that provide support. All individuals involved in or in charge of the management of the corporation must face severe sanctions.

Regulators need to implement more preventive measures than sanctions for violations in the capital market, especially auditors. The regulator may also employ an auditor as a precaution based on the sector and the maximum number of enterprises that can be audited. This will keep the quality of the audit. The regulator has mandated that auditors be changed, yet the same audit company can continue to serve as the auditors by simply changing their name. The field audit staff may be the same.

Regulators may also choose to require a biannual audit period with a single report publication requirement. Due to the high volume of audits and the deadline for the release of financial accounts, it attempts to lessen the strain on the auditor. It is also possible to use industry auditor certification to assess an auditor's proficiency in and familiarity with the subject of the audit.

#### B.1.4. Implication

The accountant profession is a very important profession in transactions in the capital market. Accountants need to uphold a code of ethics in carrying out their duties. Accountants must be independent and professional in carrying out audit tasks. The results of the audit are published and will serve as a decision-making tool for investors. If the financial statements are invalid, investors can suffer losses.

Accountant reports are an important key in building transparency and good corporate governance in Indonesia, especially in capital market. Accountants must report the truth and must not experience conflicts of interest between appointment as public accountant for the corporate and its professionalism. Each accountant firm should apply a set of code of conduct in doing the audit role.

The appointment of a public accountant should be made by shareholders in a shareholder forum and proposed by the board of commissioners, not by the board of directors. Despite the current regulations, public accounting is proposed by the board of directors and the public accountant fee is set by the general meeting of shareholders. It is recommended that

public accountants involve independent commissioners or independent audit committees in fee negotiations and appointments, not by the directors.

### **C. Conclusion**

Accountants have a dilemma between companies that require an audit function with the obligation to report audit results to regulators under the Capital Market Law. If the accountant reports every discovery, the regulator will call the company. Therefore, the company knows that the accountant has reported the audit findings to the regulator. The regulator will give sanctions to the company, if a discovery occurs that violates statutory regulations. The company may not use the public accountant's services for next year's audit. Accountants will report to regulators at a stage after obtaining responses from company management. The company's management consists of the board of directors and an independent audit committee. Accountant reporting cannot be done at the time of discovery. Public accountants still have to go through the stages of confirmation and explanation from management. Regulators need to review the process of appointing the capital market profession, especially public accountants. This can reduce the potential for conflicts of interest between companies and public accountants. The regulator may ask for the approval of the appointment of a public accountant to the regulator, if it is more than 30 days without rejection then the approval is approved by the regulator. This will show the involvement of regulators in the appointment of public accountants, given the importance of the position of public accountants.

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