

# Ensuring Compliance and Mitigating Reporting Risks under PP 43/2025: A Governance-Based Perspective on Indonesia's New Financial Reporting Regime

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## ABSTRACT

*This study examines Indonesia's Government Regulation No. 43 of 2025 (PP 43/2025), a major reform that restructures national financial reporting obligations by mandating standardized financial statements, digital submission through the Platform Bersama Pelaporan Keuangan (PBPK), competency and integrity requirements for preparers, and formal management responsibility for reporting accuracy. Positioned within governance theory, compliance scholarship, digital financial reporting research, and COSO's internal control framework, this study employs a qualitative exploratory approach and regulatory mapping to analyse the implications of PP 43/2025 from the perspective of financial statement preparers. The findings demonstrate that PP 43/2025 substantially elevates accountability and transparency through centralized, real-time, and multi-agency access to financial statements; however, it simultaneously intensifies compliance pressure and creates new categories of reporting risk—including misstatement risk, governance liability, technological vulnerability, and human-capital constraints. PBPK's role as the single authoritative reporting channel increases the visibility and durability of errors, making robust internal controls and governance oversight essential prerequisites for compliance. The study proposes a governance-based reporting framework that integrates regulatory obligations, COSO-aligned control mechanisms, and organisational governance structures to mitigate preparer-side risks. Conceptually, the research advances understanding of how digital regulatory infrastructures reshape financial reporting governance in emerging markets. Practically, it offers preparers, auditors, and regulators a structured foundation for strengthening reporting readiness and internal governance capabilities under the new regulatory regime.*

**Keywords:** Financial Reporting Governance, Regulatory Compliance, PP 43/2025, Internal Control (COSO Framework), Digital Reporting Systems (PBPK)

## I. INTRODUCTION

Financial reporting plays a central role in economic governance, capital markets, and corporate accountability. Reliable and transparent financial statements enable regulators, lenders, investors, and the public to assess an entity's financial health, performance, and risk exposure. In many emerging economies, however, fragmented regulations,

inconsistent reporting practices, and weak governance structures often undermine the quality and credibility of financial reporting. Recent developments in digital technology and regulatory reform have intensified the debate on how financial reporting can be redesigned to better support transparency, oversight, and market discipline.

In the Indonesian context, the issuance of Government Regulation No. 43 of 2025 on Financial Reporting (PP 43/2025) marks a significant step towards a harmonised national reporting regime. The regulation mandates the preparation of complete general-purpose financial statements, introduces competency and integrity requirements for preparers, and requires the use of a single-window digital reporting platform, the Platform Bersama Pelaporan Keuangan (PBPK). It also strengthens management accountability through signed responsibility statements and emphasises the role of internal control and quality management systems in supporting reporting reliability. These features indicate a shift from viewing financial reporting as a purely technical accounting exercise to treating it as a governance mechanism embedded in a broader digital regulatory infrastructure.

Despite these advances, several issues remain insufficiently explored in the existing literature. Prior studies on financial reporting reforms in emerging markets generally focus on standard-setting, enforcement, or capital-market effects, while giving less attention to how preparers experience and respond to new regulatory requirements in a digital environment. The introduction of PP 43/2025 and PBPK fundamentally changes the risk landscape faced by preparers: financial statements submitted through PBPK are legally binding, centrally stored, and subject to multi-agency scrutiny. As a result, entities must ensure a higher degree of accuracy, completeness, and consistency, while simultaneously managing increased dependence on information systems, data integrity, and cybersecurity. Yet many Indonesian entities—particularly small and medium-sized enterprises (SMEs), newly listed firms, and non-financial organisations—still face limitations in accounting competence, internal-control maturity, and technological readiness. There is limited academic research that examines PP 43/2025 from the preparer's perspective and analyses how the regulation reshapes reporting risks within a digital ecosystem.

Addressing this gap, the present study has three main objectives. First, it examines PP 43/2025 from the viewpoint of financial statement preparers, with particular attention to the new obligations created by the regulation. Second, it identifies key categories of compliance and reporting risk that arise within the PBPK environment. Third, it proposes a governance-based risk-mitigation framework aligned with COSO's internal control model as a conceptual response to these risks.

The study makes both theoretical and practical contributions. Theoretically, it extends governance literature by integrating digital reporting infrastructure (PBPK) with reporting accountability and expands compliance theory by situating regulatory compliance within a digitally mediated reporting ecosystem. It also highlights preparer-centric risks that are often overlooked in regulatory research. Practically, the paper provides preparers, chief financial officers (CFOs), auditors, and regulators with a structured framework to assess compliance readiness and to design mitigation strategies that reflect the actual provisions of PP 43/2025.

The remainder of this paper is structured as follows. Section II develops the theoretical framework and sets out the propositions of the study. Section III explains the research methods. Section IV presents and discusses the analysis of PP 43/2025 and the resulting governance-based framework. Section V concludes with the main findings, while Section VI outlines implications, limitations, and suggestions for future research.

## **II. THEORY, LITERATURE REVIEW, AND HYPOTHESIS**

### **2.1 Governance Theory and Financial Reporting**

Within governance literature, financial reporting is recognised as a central mechanism for reducing information asymmetry between managers and stakeholders. Board structure, oversight mechanisms, and accountability standards shape the quality of financial information. In the Indonesian context, PP 43/2025 reinforces these governance functions by formalising preparer competence, management responsibility statements, and uniform reporting standards. Financial reporting, therefore, becomes an integral component of corporate governance rather than a purely technical accounting exercise.

### **2.2 Compliance Theory and Regulatory Obligations**

Compliance theory explains how organisations respond to regulatory pressure depending on rule clarity, sanction credibility, and monitoring effectiveness. PP 43/2025 satisfies these conditions by establishing structured reporting obligations, articulating administrative sanctions, and introducing centralised monitoring via PBPK. Compliance now encompasses adherence to accounting standards, conformity with procedural requirements, and alignment with PBPK technical specifications.

### **2.3 Digital Financial Reporting and Centralised Platforms**

The global move towards digital financial reporting—such as XBRL-based platforms—has reshaped how information is produced, validated, and used. Centralised platforms enhance accessibility and comparability but also heighten dependence on system reliability and data governance. PBPK follows this trend by acting as the single authoritative repository for financial statements submitted to Indonesian regulators, enabling cross-period analysis and automated validation.

### **2.4 Internal Control Systems and Reporting Reliability**

COSO's Internal Control—Integrated Framework identifies five components—control environment, risk assessment, control activities, information and communication, and monitoring—that underpin reliable financial reporting. PP 43/2025 echoes these principles through provisions requiring internal control and quality management systems to support reporting processes, signaling that compliance cannot be separated from the design and effectiveness of internal controls.

### **2.5 Financial Reporting Quality and Misstatement Risk**

High-quality financial reporting is characterised by relevance, faithful representation, verifiability, comparability, and timeliness. Digital centralisation enhances verifiability but also magnifies the consequences of misstatements, as errors become easier to detect and remain archived for long periods. Entities with weak systems or competencies face heightened misstatement and compliance risks.

### **2.6 Competency, Ethics, and Human Capital in Reporting**

Literature emphasises that competency and ethics are critical determinants of reporting quality. PP 43/2025 reinforces this by mandating preparer competence and integrity and by allowing regulators to specify competency criteria. Competency now includes knowledge of digital systems, internal control processes, and legal obligations, not only accounting standards.

### **2.7 Reporting Ecosystems in Emerging Markets**

Reporting reforms in emerging economies frequently encounter systemic challenges such as uneven technological infrastructure, varying governance maturity, and limited human capital. PP 43/2025 applies to a wide spectrum of entities with heterogeneous readiness,

which helps explain why the transition to PBPK may be uneven and why capacity building is essential.

## 2.8 Synthesis

The literature indicates that PP 43/2025 must be analysed at the intersection of governance theory, compliance obligations, digital reporting, internal control frameworks, and misstatement risk. These perspectives reveal that the regulation creates both opportunities to enhance transparency and governance, and risks arising from heightened accountability, technological demands, and human-capital gaps. This synthesis provides the conceptual foundation for the subsequent analysis.

## III. RESEARCH METHODS

This study adopts a qualitative exploratory methodology designed to understand the implications of PP 43/2025 from the perspective of financial statement preparers. Because the regulation is newly issued and empirical evidence regarding its implementation is not yet available, a qualitative approach is appropriate for exploring conceptual, procedural, and governance implications.

The research is structured in four interconnected stages. First, regulatory mapping examines the full text of PP 43/2025 article by article, including its explanatory notes, to identify preparer obligations, reporting procedures, documentation requirements, competency standards, digital submission mechanisms, internal-control mandates, and sanction structures. Second, integrative conceptual analysis synthesises insights from governance theory, compliance scholarship, digital financial reporting literature, internal control frameworks such as COSO, and research on reporting ecosystems in emerging markets.

Third, thematic risk identification is applied to classify reporting risks arising under PP 43/2025, including misstatement risk, compliance risk, governance liability, technological vulnerability, data-governance issues, and competency gaps. Finally, COSO's internal-control components are used to interpret how organisations can mitigate these risks and to develop a governance-based reporting framework.

Methodological rigour is supported through source triangulation, conceptual triangulation, and transparent documentation of analytical steps. Nevertheless, the absence of empirical field data constitutes a limitation: the study's conclusions are conceptual and provide a foundation for future empirical research rather than definitive assessments of practice.

## IV. RESULTS AND DISCUSSION

This section presents the main findings of the conceptual analysis of PP 43/2025 and discusses them in light of governance theory, compliance literature, digital financial reporting, and the COSO internal-control framework. The results show how the regulation reshapes Indonesia's financial reporting architecture and reconfigures the risk landscape faced by preparers.

### 4.1 PP 43/2025 as a Governance-Based Reporting Reform

PP 43/2025 constitutes a substantive shift in Indonesia's financial reporting architecture. Instead of functioning merely as a technical instrument, it introduces a governance-intensive framework that embeds accountability, transparency, and internal control into corporate reporting. By mandating standardised reporting, competency requirements, responsibility statements, and PBPK-based submission, the regulation repositions

financial reporting as a mechanism that directly affects market integrity, regulatory surveillance, and public trust.

These findings are consistent with governance theory, which views financial reporting as a central mechanism for reducing information asymmetry and constraining opportunistic managerial behaviour. PP 43/2025 effectively translates governance principles into concrete legal obligations, tightening the connection between reporting practices and institutional accountability.

#### 4.2 Governance Functions Embedded in PP 43/2025

A closer reading of PP 43/2025 shows that its provisions align closely with core governance principles. Requirements for preparer competence and integrity, responsibility statements signed by directors, PBPB-based submission, internal-control mandates, and administrative sanctions all embed governance into the reporting process. Together, they reduce the scope for opportunistic reporting behaviour and expand the accountability of boards and management.

The results indicate that PP 43/2025 does not only require entities to produce compliant financial statements but also to demonstrate that these statements are supported by adequate governance arrangements. This reinforces the role of the board, audit committee, and senior management in overseeing the entire reporting process rather than delegating it solely to technical staff.

#### 4.3 Reporting Risks Intensified by PP 43/2025

The transformation brought about by PP 43/2025 reshapes the risk landscape for preparers. Centralisation and digitalisation intensify compliance risk, as entities must now meet detailed substantive and procedural rules. Misstatement risk increases because PBPB archives financial statements for long periods and enables multi-agency cross-checking. Governance liability risk rises due to formal responsibility statements. Technology and cybersecurity risk becomes salient as reporting depends on system reliability and secure data transmission. Competency risk remains substantial, particularly for entities with limited human capital and digital skills.

These results highlight that a governance-based regulatory design can simultaneously enhance transparency and expose weaknesses in organisational capabilities. Entities with strong governance and internal controls are more likely to experience PP 43/2025 as an opportunity to improve reporting quality, whereas entities with weaker systems may perceive it primarily as a source of pressure and risk.

The main categories of reporting risk identified in this study—compliance, misstatement, governance liability, technology and cybersecurity, and competency and human-capital risk—are summarised in Table 1, together with their linkage to COSO's internal-control components.

Table 1. Reporting Risk Categories under PP 43/2025 and Related COSO Components

| Risk Category     | Description  | Related COSO component (s)   |
|-------------------|--|--|
| Compliance risk   | Risk of failing to meet substantive and procedural requirements under PP 43/2025 and PBPB.       | Control environment; Risk assessment; Control activities                 |
| Misstatement risk | Risk that financial statements are materially misstated, whether due to error or fraud, and such | Control activities; Information and communication; Monitoring activities |

|                                   |   |  |
|-----------------------------------|---|--|
|                                   | misstatements are stored and visible in PBPK.   |  |
| Governance liability risk         | Risk that directors or authorised officers face legal and reputational consequences arising from signed responsibility statements.        | Control environment; Monitoring activities                         |
| Technology and cybersecurity risk | Risk arising from failures or weaknesses in information systems, data integrity, access management, and secure transmission to PBPK.      | Risk assessment; Control activities; Information and communication |
| Competency and human capital risk | Risk that insufficient skills, knowledge, or ethical behaviour of preparers and related staff undermine reporting quality and compliance. | Control environment; Information and communication                 |

Sources: Authors' conceptual development based on PP 43/2025 and COSO Internal Control—Integrated Framework.

#### 4.4 Internal Control (COSO) as a Framework for Risk Mitigation

COSO's internal-control framework provides a coherent lens for understanding how entities can respond to these risks. The control environment supports ethical values and competence in line with PP 43/2025's preparer requirements. Risk assessment must incorporate PBPK-specific and digital risks. Control activities encompass reconciliations, approvals, and pre-submission checks. Information and communication ensure that relevant data flows effectively between business units, finance, IT, and governance bodies. Monitoring uses internal audit and PBPK audit trails to detect weaknesses and support continuous improvement.

The analysis suggests that entities that systematically apply COSO's components are better positioned to internalise the demands of PP 43/2025. Rather than treating compliance as a set of ad hoc responses, they can embed risk-mitigation mechanisms into their regular control environment, thereby reducing the probability and impact of reporting failures.

#### 4.5 A Governance-Based Reporting Framework

Integrating regulatory provisions, governance theory, COSO, and risk analysis, the study formulates a governance-based reporting framework. Regulatory drivers supply external pressure; governance structures translate regulations into policies and oversight; internal controls operationalise these expectations; and digital reporting processes interface with PBPK. Alignment across these layers reduces the likelihood and impact of reporting failures and provides a structured pathway for organizations to strengthen compliance readiness.

The proposed governance-based financial reporting framework under PP 43/2025 can be described as a set of interacting layers, linking regulatory drivers, governance structures, internal-control components, digital reporting processes, and reporting outcomes. The framework consists of five interrelated layers. The first layer comprises regulatory drivers, including PP 43/2025 obligations, technical and procedural requirements

embedded in PBPK, and the associated sanctions and enforcement mechanisms. These elements establish the external pressure that shapes organizational behaviour in financial reporting.

The second layer is governance structures, which include the board of directors and audit committee, executive management (such as the CEO and CFO), and the governance policies and oversight mechanisms that guide reporting practices. These structures interpret regulatory drivers and translate them into internal expectations, roles, and responsibilities.

The third layer is the internal-control system, which in this study is interpreted through the COSO components: control environment, risk assessment, control activities, information and communication, and monitoring activities. This layer operationalises governance expectations by embedding risk management and control procedures into day-to-day reporting processes.

The fourth layer consists of digital reporting processes, covering data collection and consolidation, pre-submission checks and approvals, electronic submission to PBPK, and the use of PBPK audit trails and feedback. This layer represents the interface between internal systems and the external digital reporting infrastructure mandated by PP 43/2025. The fifth layer is reporting outcomes, which include reporting reliability and compliance, transparency and traceability, and enhanced governance accountability with reduced reporting risk. Outcomes from this layer provide feedback to governance structures and internal-control systems, enabling continuous learning and improvement in response to regulatory digitalization.

#### **4.6 Implications for Preparers, Auditors, and Regulators**

For preparers, PP 43/2025 demands a shift from treating reporting as a periodic administrative task to recognising it as a continuous governance process. Auditors must update risk-assessment procedures and evaluate controls over digital submission, using PBPK audit trails as evidence. Regulators must ensure that PBPK is stable, secure, and supported by guidance and capacity-building efforts, particularly for smaller entities.

### **5. FINDINGS AND CONCLUSIONS**

This section summarises the main findings of the study and presents the overall conclusions, with an emphasis on theoretical contributions, practical relevance, and potential economic benefits.

#### **5.1 Key Findings**

The analysis of PP 43/2025 and PBPK yields several key findings. First, PP 43/2025 redefines Indonesia's financial reporting regime by unifying reporting standards, embedding governance responsibilities, and mandating digital submission through a single platform. Second, the regulation enhances transparency and traceability but also intensifies multiple categories of risk for preparers, including compliance, misstatement, governance liability, technological, and competency risks. Third, effective implementation of PP 43/2025 requires integrated governance responses and robust internal controls, for which COSO's framework provides a suitable foundation. Finally, the study develops a governance-based reporting framework that links regulatory requirements, governance structures, internal-control mechanisms, and digital reporting processes.

#### **5.2 Overall Conclusions**

Based on these findings, the study concludes that PP 43/2025 represents both a compliance challenge and a strategic opportunity. For entities that align their governance structures and internal controls with the new regulatory framework, PP 43/2025 can improve reporting reliability, strengthen institutional accountability, and support broader economic benefits such as enhanced investor confidence and more efficient regulatory oversight. For less prepared entities, however, the regulation underscores the urgency of investing in human capital, systems, and control environments to avoid heightened exposure to reporting risks.

The research demonstrates that compliance in a PBPK-based environment extends beyond technical accounting to encompass system reliability, cybersecurity, and human-capital readiness. In doing so, it contributes new insights into how digital regulatory infrastructures reshape financial reporting governance in emerging markets and offers a conceptual foundation that can be used by future empirical studies.

## **VI. IMPLICATIONS, LIMITATIONS, AND SUGGESTIONS**

This section outlines the main implications of the study, acknowledges its limitations, and proposes directions for future research and practice.

### **6.1 Implications**

From a theoretical perspective, the study contributes to governance, compliance, and internal-control literature by showing how regulatory digitalisation embeds governance principles directly into reporting infrastructures. By focusing on the preparer's perspective, it highlights the interplay between regulatory design, internal control, and digital systems in shaping reporting outcomes.

Practically, the findings provide preparers, CFOs, auditors, internal auditors, and regulators with a structured framework for assessing readiness under PP 43/2025. Organisations must invest in training, documentation discipline, system integration, and internal-control strengthening. Auditors and regulators can use the proposed framework as a reference for designing guidance, audit programmes, and capacity-building initiatives.

At the policy level, regulators and policy makers need to coordinate across ministries and agencies to ensure consistent enforcement, harmonised data usage, and sustained investment in PBPK's stability and security. Targeted support for SMEs and entities with limited technological capacity is essential to avoid widening compliance gaps and to realise the potential economic benefits of improved financial reporting quality.

### **6.2 Limitations**

The main limitation of this study is its conceptual nature and reliance on regulatory analysis rather than empirical data. The analysis is based on the text of PP 43/2025, its explanatory notes, and relevant literature, which means that actual implementation experiences, organisational behaviours, and field-level challenges are not directly observed. As a result, the impact of contextual factors—such as sectoral differences, organisational culture, and variations in technological infrastructure—cannot be fully captured. These limitations may affect the generalisability of the conclusions and should be considered when interpreting the findings.

### **6.3 Suggestions for Future Research and Practice**

Future research should employ empirical methods such as surveys, interviews, and case studies to examine organisational readiness, practical challenges, and behavioural responses to PP 43/2025. Such studies could validate and refine the governance-based reporting framework proposed here, identify sector-specific issues, and quantify the economic benefits of improved reporting quality. Longitudinal research could also

explore how entities' governance and control environments evolve over time in response to regulatory digitalization.

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From a practical standpoint, future initiatives could focus on developing diagnostic tools and implementation roadmaps to help entities assess their PBPB readiness, design internal-control improvements, and manage competency gaps. Collaborative efforts between regulators, professional bodies, and academic institutions may further support the development of training program and best-practice guidelines tailored to the diverse needs of Indonesian entities.

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