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Determinants of Risk Management Disclosure Study of Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange

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Abstract: This research aims to analyze how risk management disclosure is seen from the implementation of corporate governance (institutional ownership, audit committee, independent commissioner) and company size, which is the main issue of this article, which business actors hope can mitigate business risks. The population of this research is banking industry companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The research sampling technique that the researcher used was purposive sampling. The analysis technique that researchers use is multiple regression analysis and descriptive statistics. The data analysis that researchers used was with the help of the SPSS version 26 application. The results of this research simultaneously show that company size, audit committee, independent commissioner and institutional ownership jointly influence risk management disclosure. Partially, company size has an effect and is not significant on risk management disclosure, the audit committee has a significant effect on risk management disclosure. independent commissioners have an inversely proportional effect on risk management disclosures, there is an influence of institutional ownership which is not significant and inversely proportional to risk management disclosures

Keyword: Risk Management Disclosure, Company Size, Audit Committee, Independent Committee, Institutional Ownership

INTRODUCTION

In the economic structure, banks play a crucial role as financial intermediaries. Banks function as financial intermediaries by accepting deposits from individuals and providing various types of accounts such as savings, deposits, and checking accounts. Banks also support economic growth by offering credit to individuals and businesses that need funds for investment, entrepreneurship, or consumption (Senanu & Narteh, 2023). Additionally, banks facilitate everyday transactions with payment services such as fund transfers, credit cards, and debit cards. Banks act as intermediaries in financial transactions such as stock trading, bonds, and foreign exchange. They also offer financial management and investment services, as well as assist in financing international trade (Saini, 2023).

A company's management and oversight are governed by a system known as corporate governance (Mukhtaruddin et al., 2019). It includes the interactions with shareholders, organizational structure, managerial roles and duties, and decision-making processes. The process by which a business informs stakeholders, including shareholders and creditors, about the dangers it confronts and the steps it has taken to mitigate these risks is known as risk management disclosure (Setyahadi & Narsa, 2020). The complexity of the risks that businesses must manage is rising along with the economy and banking activities. Therefore, the business needs to be able to handle every risk that it could encounter (Nnah Ugoani, 2020). Risk is defined as an occurrence that has a negative impact and has the potential to prevent the production of new value or decrease current value in the framework of enterprise risk management (ERM) in the idea of the Committee of Sponsoring Organization of The Treadway Commission (COSO). For an organization to exist, risk management's objective is to manage risk (Kurniawanti, 2019).

It is still not long ago that the case of PT Sun Prima Nusantara (PT SNP) in 2018, there was a default on Medium term Notes (MTN) issued by PT SNP, where the MTN value maturing in 2018 amounted to Rp 725 billion with 5 series. While MTN maturing in 2019 amounted to IDR 817 billion with 10 series and maturing in 2020 amounted to IDR 310 billion with 4 series. All with idA/Stable rating from Pefindo. The case then continued, the company also had difficulty in paying debts to its creditors. Unmitigated, the value of SNP Finance's credit to 14 banks reached Rp 6 trillion. Major banks also provided credit to SNP Finance. After being traced, it turns out that there are problems with PT SNP's Corporate Governance, based on the court results it turns out that there is a dysfunctional governance, where the audit committee and the board of commissioners cannot detect the risk of early fraud committed by the directors.

From the case above, risk management disclosure is very important. Risk management disclosure is a way to convey information about the risks faced by the company in the financial statements so that investors and other stakeholders can make informed decisions. However, risk disclosure does not only depend on the company, but is also influenced by many factors related to the company, including by implementing good governance, it will increase the disclosure of the company's risk management and of course this will maintain the company's survival, if the company's governance is not good, the company's survival will be disrupted, as described above, the case at PT SNP was based on a court decision that there was a dysfunctional governance.

In addition, company size is also one of the factors that influence risk management disclosure. Research (Sarwono et al., 2018) shows that company size affects the disclosure of risk management information. Because larger companies have more complex businesses and more resources to manage risk.

METHOD

The present research endeavors to examine the factors that influence risk management disclosure in banking sub-sector firms that are listed on the Indonesia Stock Exchange (IDX). For stakeholders to comprehend a company's risk profile and risk management procedures, risk management disclosure is essential. The study focuses on how company size, audit committee, independent commisioners, and institutional ownership affect how much information is disclosed on risk management. The link between the dependent variable is investigated using a quantitative study approach. This design was used in order to use statistical techniques to assess the given hypotheses and measure the influence of these drivers.

All companies in the banking subsector listed on the IDX comprise the population under investigation. The following conditions are met by a sample of organizations chosen through the practice of purposive sampling:During the study period 2018–2020, listed on the IDX, Released yearly reports with risk management information, and included all the governance

and financial data needed for the analysis. The collected data is analyzed using Statistical Package for the Social Sciences (SPSS) software.

RESULTS AND DISCUSSION

Agency Theory

Agency theory states that when a leader appoints an agent to perform a task and then gives the agent decision-making power, an agency relationship is established (Bendickson et al., 2016). Management gets access to more corporate information because they are in charge of the business's operations and potential future expansion (Sarwoko, 2016). Thus, in their capacity as managers, the management must inform the owners on the state of the business. On occasion, though, the information supplied is inconsistent with the company's true situation. Asymmetry between the owner and the agent, or management, may present a chance for management to engage in earnings management .

The theory explains why it is necessary for managers to disclose Laporan, including the disclosure of Managerial Risk to investors and stock market participants. (Alfonso et al., 2020) state that a conflict arises when one or more individuals who are identified as the principal work with another agent or entity. Fundamentally, provide facilities and support for the process of expressing concerns to an agent. Agents (business managers) are required to report to shareholders (principals) in a straightforward manner regarding the business activities that are carried out (Mondello & Ben Ayed, 2021). The principal will determine the agent's salary using the financial report that is provided to them.

Risk Management Disclosure

In the banking industry, risk management disclosure is the process of giving investors, regulators, and customers clear, detailed information about the risks that a bank faces (I. Rahayu et al., 2022). The purpose of this disclosure is to guarantee that everyone concerned is aware of the risk profile, risk management techniques, and risk mitigation methods of the bank. Identification, evaluation, and communication of the many risks that a bank may encounter—including credit, market, operational, and liquidity concerns—are all part of risk management disclosure (Abdulla & Elshandidy, 2023). Usually, the bank presents this data in its annual reports, financial statements, and other regulatory filings.

Risk management is crucial in the banking sector (Sheila & Ruslim, 2023). Bank of Indonesia Regulation No. 8/4/PBI/2006, updated by BI Regulation No. 8/14/2006, requires Commercial Banks to create a Risk Monitoring Committee. Financial Services Authority Regulation No. 18/POJK.03/2016 also requires Commercial Banks to establish a Risk Management Committee. These regulations ensure all Commercial Banks in Indonesia follow the rules, which apply only to the banking industry. In the banking industry, risk management disclosure is crucial to maintaining openness, legal compliance, investor confidence, consumer trust, and adherence to global standards (Rahayu et al., 2022).

Good Corporate Governance (GCG)

Corporate governance, according to Mareta & Anggraini (2021), is the study of how businesses set up their operations and put controls in place to guarantee that the right processes and moral behavior are followed. Agoes (2012) defines corporate governance as a framework that governs and supervises the interactions between the Board of Commissioners, Directors, shareholders, and other stakeholders, among other parties participating in the organization.

By ensuring that the business is run in an ethical, transparent, and accountable manner, this system seeks to create long-term benefit for all stakeholders. The processes and values of good governance regulate how these different parties are assigned duties, rights, and obligations (Karim & Purwanto, 2020). The primary goals of governance are to prevent

conflicts of interest, encourage openness in the decision-making process, and guarantee responsibility in the strategy and operational execution of the business (Diliana et al., 2023).
The Good Corporate Governance mechanism used is as follows;

Institutional Ownership

Entities that own company shares as part of their investment portfolio, such as pension funds, insurance, investment companies, mutual funds, and hedge funds, are referred to as institutional owners. Lokaputra et al. (2022) state that this institutional ownership is supposed to supervise the manager's every move, meaning the manager is not allowed to take any actions that might lower the company's earnings. Supervision of institutional investors is superior to that of individual investors. Prior studies Hardana & Syafruddin (2019) demonstrate that risk management disclosure is positively and significantly impacted by institutional ownership. contrasting with the findings of Gunawan & Zakiyah (2017) which indicate that risk management disclosure is unaffected by the institutional ownership variable

Audit Committee

The Audit Committee is an independent body tasked with advising the Board of Commissioners on the efficacy of a company's internal controls, accountability, and oversight. This definition is provided by the Indonesian Audit Committee Association (IKAI). The Audit Committee plays a critical role in monitoring the company's compliance with legal and regulatory requirements and ensuring that the financial statements are accurate and dependable. Contrary to research Swarte et al (2019) that claimed the audit committee's size had no bearing on risk management disclosure, this is consistent with research Pertiwi & Husaini (2017) that found the audit committee influences risk management disclosure.

Independent Commisioners

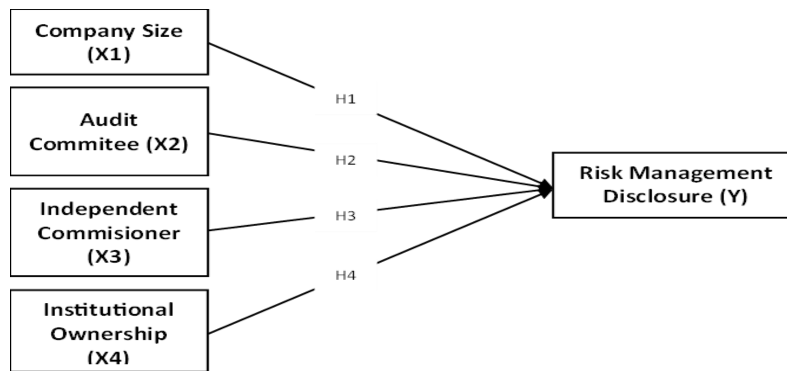
Law Number 40 of 2007 about Limited Liability Companies states that an independent board of commissioners is chosen by the General Meeting of Shareholders (GMS) and is chosen by a third party that is unrelated to the principal shareholder, the board of directors, or other commissioners. Independent commissioners have an impact on risk management disclosure, according to Pangestuti & Susilowati, (2017), however, data from Lokaputra et al. (2022) indicates that independent commissioners have no effect on risk management disclosure.

Company Size

A company's size is defined as its extent, which is usually ascertained by its yearly income, workforce size, or market value (Sari et al., 2022). Given that it can affect a number of factors, including risk management tactics, operational effectiveness, and management structure, this statistic is essential to comprehending the dynamics of a business.

The market capitalization, total assets, and total revenues are used to calculate the size of the company. Investors will be drawn to purchase the company's shares due to its stable price and long-term prospects. Large organizations have the ability to grow their capital because of this, but they also run a higher risk of uncertainty because they are larger and so engage in more activities. Company size affects risk management disclosure, claims (Budi Fayola, 2020)

Framework Model



Hypotheses

H1: Company Size has positive and significant effect on Risk Management Disclosure
H2: Audit Commitee positively and significantly contributes on Risk Management Disclosure
H3: Independent Commisioner has positive and significant effect on Risk Management Disclosure
H4: Institutional Ownership positively impact on Risk Management Disclosure

Results

The data that has been collected from the Financial Statements is tabulated with the aim of being a data analysis tool. The tabulated results were processed using the SPPS version 26.00 program which resulted in a statistical description of the research variables, as shown in table 1 below;

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Nilai perusahaan	87	27.22	34.61	31.0829	0.17042	1.58957
Komite audit	87	0	1	0.7931	0.04368	0.40743
Komisaris independen	87	0.16	0.67	0.4876	0.01545	0.14411
Kepemilikan institusional	87	0.38	0.99	0.729	0.02027	0.18908
pengungkapan mnj risiko	87	0.7	0.96	0.8386	0.00611	0.057
Valid N (listwise)	87					

Source: Output from SPSS 26

Based on table 4.1 above, it shows that the number of samples (N) in this study were 87 samples. In the Risk Management Disclosure variable (Y), the sample shows the lowest value is 70 and the highest value is 96 with a standard deviation of 0.057.

In the variable Company value (X1) the sample shows the lowest value is 27.22 and the highest value is 34.61 with an average value of 31.08 and a standard deviation of 1.589. In the audit committee variable (X2) the sample shows the lowest value is 0 and the highest value is 1 with an average value of 0.7931 and a standard deviation of 0.40743. In the Independent Commissioner variable (X3) the sample shows the lowest value is 0.16 and the highest value is 0.67 with an average value of 0.487 and a standard deviation of 0.14. In the Institutional ownership variable (X4) the sample shows the lowest value is 0.38 and the highest value is 0.99 with an average value of 31.08 and a standard deviation of 1.890.

Furthermore, each research variable has a standard deviation that is less than its mean value, as can be seen in the table above; this suggests that there has been little fluctuation between the highest and lowest values during the observation period. Stated otherwise, the variables in this study do not exhibit a statistically significant difference in data quality; rather, the data can be utilized for future research.

Classic Assumptions Test

Normality Test

The following table displays the outcomes of the data normalization test conducted using SPSS 24 using the One Sample Kolmogorov-Smirnov Test: Finding out if the regression model has a normal distribution is the aim of data normalization. as seen in table 2 below;

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			87
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.04460278
Most Extreme Differences	Absolute		.135
	Positive		.135
	Negative		-.130
Test Statistic			.135
Asymp. Sig. (2-tailed)			.001[c]
Monte Carlo Sig. (2-tailed)	Sig.		**.072[d]**
	99% Confidence Interval	Lower Bound	.066
		Upper Bound	.079

a. Test distribution is Normal.
b. Calculated from data.

All variables in this study have normal data distribution, as shown in table 4.2. The residual value of the Kolmogorov-Smirnov test shows that the Asymp. Sig. two variables are greater than 0.05, namely 0.072 (0.072 above 0.05). Thus, the study can be continued.

Multicollinearity Test

The objective is to determine whether the regression model demonstrates a strong relationship between the independent variables. According to Ghozali (2012), a tolerance value of less than 0.10 or equivalent to a VIF (Inflation Factor of Variation) value of more than 10 is the cutoff value frequently used to indicate the presence of multicollinearity. The following is displayed in Table 3:

Table 3. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.595	.106		5.606	.000		
	Nilai perusahaan	.009	.003	.258	2.757	.007	.850	1.176
	Komite audit	.067	.013	.482	5.222	.000	.876	1.142
	Komisaris independen	-.093	.038	-.235	-2.458	.016	.815	1.227
	Komisrs institusional	-.072	.028	-.239	-2.563	.012	.857	1.167

a. Dependent Variable: pengungkapan mnj risiko

When several independent variables in a multiple regression model show strong correlations with one another, it is referred to as multicollinearity and makes it challenging to identify the distinct effects of each independent variable on the dependent variable. From table above, there is no deviation from the classic assumption of multicollinearity between independent variables in this model.

Heteroscedasticity Test

The purpose of this test is to see if the residuals from different observations exhibit unequal variation. This time, the Glejser test is utilized in the heteroscedasticity test. When the conditions are met by the regression model, homoscedasticity—the variation from one observation's residuals to another—remains. as seen in table 4 below;

Table 4. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.432	4.957		-.289	.773
	Nilai perusahaan	-.158	.157	-.119	-1.009	.316
	Komite audit	-.317	.603	-.061	-.526	.600
	Komisaris independen	.801	1.768	.054	.453	.652
	Komisrs institusional	-1.036	1.314	-.092	-.788	.433

a. Dependent Variable: LN_RES

We may infer that the regression model does not include heteroscedasticity as the likelihood of significance is greater than 5% based on the data table above.

Autocorrelation Test

The purpose of the autocorrelation test is to determine whether confounding errors from the prior period are correlated in a linear regression model. Because subsequent observations throughout time are tied to one another, autocorrelation occurs. In other words, the error from one observation is influenced by the error from the preceding observation. This correlation between observations is quantified using the time series in the regression model. The following table displays the findings of the autocorrelation test used in this investigation:

Table 5. Autocorrelation Test

Model	Durbin-Watson
1	1.834

Output of SPSS 26

From the results of data testing, the study has a DW value = 1.834, which is in the interval, so the data is free from autocorrelation problems. When compared with the Durbin-Watson table with the number of observations (n) = 87 and the number of independent variables 5 (k = 5), the table value dL = 1.5322 and dU = 1.7745 are obtained. Because the DW value = 1.834, is above dU = 1.7745 (1.834> d> dU), it can be concluded that there is no autocorrelation, so the model can be processed further.

Simultaneous Significance Test (F Statistical Test)

Table 6. F Statistical Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.048	4	.012	10.324	.000[b]
	Residual	.095	81	.001		
	Total	.144	85			

a. Dependent Variable: Lag_Y
b. Predictors: (Constant), Lag_X4, Lag_X3, Lag_X1, Lag_X2

According to the existing provisions, the regression significance criteria are "if Sig <0.05 or FHitung>FTabel then H0 is rejected", which means that the multiple regression coefficient has a significant effect.

From the data processing, it can be seen that the Sig F value = 0.000, is smaller than 0.05, so the conclusion is Ha is accepted,. In other words, that there is a significant influence on the influence of company value, audit committee, independent commissioner and minstitutional commissioner on risk management disclosure.

Discussion

Table 7. Coefficient

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.239	.037		6.402	.000
	Lag_X1	.007	.004	.193	1.872	.065
	Lag_X2	.054	.013	.440	4.202	.000
	Lag_X3	-.149	.040	-.375	-3.744	.000
	Lag_X4	-.077	.034	-.227	-2.230	.029

a. Dependent Variable: Lag_Y

The Effect of Company Size on Risk Management Disclosure

Table 4 indicates that the impact of company size on risk management disclosure is not statistically significant. The firm value has a probability of significance of 0.065, which is more than 0.05. More detailed information on the dangers the company faces is available the larger the company. It turns out that large companies do not always disclose risk management, according to research by Pangestuti & Susilowati, (2017). However, there are several companies because of regulatory provisions that cause companies to not always disclose their business risks, such as the requirement for banks to maintain the NPL (Non Performing Loan) ratio, which makes the size of the company not always disclose its business risks. Large companies are expected to be able to manage risks well and have corporate governance including in managing risks well. Furthermore, the complexity and difficulty of the company's disclosures increase with its growth.

The Effect of the Audit Committee on the disclosure of Corporate Risk Management

Table 4 above indicates that the Audit Committee has a big impact on how the business manages risk. The study by Lokaputra et al. (2022) indicates that the audit committee's significant probability is 0.00, <0.05. The process by which management prepares financial reports can be observed and overseen by the audit committee; the larger the audit committee, the more oversight of risk management disclosure will take place.

Distinct outcomes according to Monica Cindy (2022) The disclosure of risk management is unaffected by the audit committee. Although the Audit Committee meets frequently, its ability to oversee company risk is not fully utilized, and as a result, it has limited access to information on company management.

The Effect of Independent commisioners on Risk Management Disclosure

Independent commissioners have an inverse effect on risk management disclosure, particularly if they still have a relationship with the company that could present a conflict of interest. This is supported by the data table above, where the independent commissioner's significance probability value is 0.000 and t is negative 3.744. Unlike the findings of Lokaputra et al.'s research from 2022, which suggests that the presence of independent commissioners has little bearing on directors' willingness to take risks.

In corporate governance research, the impact of independent commissioners on risk management disclosure is a topic of great interest. Research has indicated that the inclusion of

impartial commissioners can have a favorable impact on an organization's degree of risk management transparency (Yulianto et al., 2021). This is so that there is less chance of conflicts of interest and information asymmetry between shareholders and management because independent commissioners are not connected to the business or its management (N. K. Rahayu et al., 2021). As a result, information asymmetry is decreased and openness is improved since independent commissioners may effectively oversee management to guarantee that risk management information is shared more widely (Hasibuan & Auliya, 2019).

The Effect of Institutional Ownership on Risk Management Disclosure

The significance probability value of institutional ownership is 0.029 and t is negative 2.230 based on the data table above. This results from institutional ownership's restricted access to information. In addition, institutional ownership does not coexist with the business, thus the business is unaware of it. On the other hand, research by Hardana & Syafruddin, (2019) demonstrates that institutional ownership has a positive and significant impact on risk management disclosure.

Greater levels of risk disclosure are linked to institutional ownership. This is so that institutional investors may verify that risk information is fully disclosed and that management is adequately monitored (Yuanisa et al., 2023). Agency disputes between management and shareholders are less common when there is institutional ownership. Information asymmetry can be lessened by institutional investors pressing management to release risk information more freely because they own a sizable portion of the business (Zhang et al., 2013). Positive effects on financial distress have been observed when institutional ownership is present. Because of their enhanced risk management and transparency, companies with larger institutional ownership are less likely to face financial difficulties (Wijaya & Mulyantini, 2023).

CONCLUSION

Based on the results of the study, the conclusions that the authors can provide are:

1. Based on the results of the study there is an influence and insignificant company size on risk management disclosure there are several companies due to regulatory provisions that cause companies to not always disclose their business risks, such as the obligation for banks to maintain the ratio of NPL (Non Performing loan) which makes the size of the company not always make extensive disclosure of its business risks. In addition, the larger the size of the company, the more complex and complicated the company is to disclose.
2. Based on the results of the study, there is a significant influence of the audit committee on risk management disclosure. The Audit Committee can monitor and supervise the process of making financial reports carried out by management, the greater the size of the audit committee, the supervision of risk management disclosure will increase.
3. Based on the results of the study, it can be concluded that independent commissioners have an inverse effect on risk management disclosure, especially if the independent commissioner still has a relationship with the company so that there is a potential conflict of interest.
4. Based on the research results, there is an effect of institutional ownership, negatively insignificant with risk management disclosure. This is due to the limited information owned by institutional ownership. in addition, institutional ownership does not go hand in hand with the company so that its existence is not felt by the company, inversely proportional to insignificant institutional ownership with risk management disclosure.
5. Simultaneously there is a significant influence on company size, Audit Committee, Independent Commissioner and institutional ownership on risk management disclosure.

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