THE DETERMINANT OF RISK MANAGEMENT DISCLOSURE

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Abstract

Risk disclosure provides information about risks that can be used as considerations in making economic decisions. The purpose of this study is to understand the characteristics of the board of directors and management ownership impact on managed risk disclosure. The object of the study is banking companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 The research data was taken from banking annual reports. The population is 41 banking companies, and the sample used is 39 companies. The study uses a total of 195 research data. The sampling technique uses purposive sampling. The analysis technique used in this study is Partial Least Square (PLS) - Structural Equation Modeling (SEM) with WarpPLS 8.0 software. The results of the study are that the size of the board of directors has a positive effect on risk management disclosure, board duality has no effect on risk management disclosure. Then the study also provides empirical evidence that managerial ownership has a significant negative effect on risk management disclosure.

***Keywords**: Board of Directors, Disclosure, Risk, Ownership*

Abstrak

Pengungkapan risiko memberikan informasi tentang risiko yang dapat dijadikan pertimbangan dalam pengambilan keputusan ekonomis. Tujuan dari studi ini adalah untuk memahami karakteristik dewan direksi dan kepemilikan oleh manajemen yang berdampak pada pengungkapan risiko. Obyek penelitian adalah perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2022. Data penelitian diambil dari laporan tahunan perbankan. Populasi sebanyak 41 perusahaan perbankan dan sampel yang digunakan adalah 39 perusahaan. penelitian menggunakan total data penelitian sebanyak 195. Teknik pengambilan sampel menggunakan *purposive sampling.* Teknik analisis yang digunakan dalam penelitian ini yaitu *Partial Least Square (PLS) - Structural Equation Modeling (SEM)* dengan software *WarpPLS 8.0*. Hasil penelitian adalah ukuran dewan direksi berpengaruh positif terhadap pengungkapan manajemen risiko, duality dewan tidak berpengaruh terhadap pengungkapan manajemen risiko. Kemudian penelitian juga memberikan bukti empiris bahwa kepemilikan manajerial berpengaruh negatif signifikan terhadap pengungkapan manajemen risiko.

Kata Kunci: Dewan Direksi, Pengungkapan, Risiko, Kepemilikan.

INTRODUCTION

Business and technological advances have opened up new methods of doing business and created more complex business risks. According to (Djojosoedarso, 2003) about risk is the chance of something happening that is detrimental to the corporation. The complexity of the corporation will also increase the inherent and emerging business risks. In this condition, the corporation must be able to control and minimize the negative impact of risk for shareholders and stakeholders. The strategy used is risk management. A process of controlling and managing risk at a certain tolerance level and applied in every business strategy, with planning to provide trust to stakeholders, so that the corporate goals are achieved is the definition of risk management by (COSO, 2018).

The risks cannot be completely eliminated and avoided. Risk management is the way to identify, manage, mitigate, and handle the impact of risks to a corporation. Risk management disclosure is an effort made by a corporation to provide information in the form of things that can be detrimental to the corporation to interested parties, especially for go public corporations. Risk management disclosure is important to accommodate the various interests of corporate stakeholders. Risk management disclosure is transparent reporting that includes activities for planning, compiling, organizing, supervising and evaluating the control process for uncertainties that could potentially occur in the business implementation process for the corporation (Swarte et al., 2020). Risk management is one of the performance assessment indicators at the global level for a number of large corporations in Indonesia and a number of other countries (CRSM, 2012).

Good risk management will help corporations be more responsive to business challenges, especially banking corporations. Banks have a role in the financial system, namely asset transmutation, transactions, liquidity, and efficiency. Banks have main activities in terms of collecting funds from the public in the form of savings, deposits, and current accounts. Banks also distribute funds to the public in the form of credit. The banking operations that were previously carried out conventionally, namely collecting funds and distributing credit face-to-face, nowadays it can be done online. This situation has led to the banking being faced with various risks due to business uncertainty.

Bank Indonesia provides regulations regarding banking business risks which consist of credit risk, market risk, liquidity risk, operational risk, legal risk, reputation risk, strategic risk, and compliance risk. Effective risk management can bring benefits to a company, such as a more effective organization in operations, clearer risk reporting, and improved business results. Banks are required to implement risk control or management processes to manage risks that may endanger the sustainability of the bank's business. An example of a banking corporate loss case is the Mandiri Bank credit case. The case occurred in the case of Bank Mandiri's credit provision to PT Tirta Amarta Bottling Company, which allegedly caused a state loss of Rp 1.83 trillion, because the principal and interest arrears of the credit could not be paid off by the debtor (cnbcindonesia.com, 2018). Another case occurred at CIMB Niaga Bank in 2023, namely the former relationship manager of CIMB Niaga Bank defrauded a number of priority customers until the total loss reached IDR 6.7 billion (Tempo.co, 2023).

The above phenomena are the depiction of the existence of suboptimal risk management carried out by banking corporations. Risk disclosure must be sufficient to be used as an appropriate tool for making corporate decisions. Disclosure provides an overview of management's openness to principals who have given them the trust to manage the corporate operational activities. The contractual relationship between the principal (shareholder) who delegates duties and authority to the agent (manager) occurs in the context of a corporation. This relationship sometimes gives rise to agency problems. The issues that stem from agency problems can be reduced when management (the agent) informs the owner (the principal) about company actions to ensure accountability and transparency. The successful implementation of risk management can encourage more transparent disclosure so that it can be a basis for principals and agents to make appropriate decisions (Putra & Istiqomah, 2020). The alignment of interests between principal and agent is achieved through corporate governance. Banking corporations must pay attention to the corporate governance implemented to maintain the sustainability of their business.

The frameworks of corporate governance, including the board of directors, the board of commissioners, the audit committee, and ownership by management, are viewed as elements that may promote the transparency of risk management. The board of directors possesses features such as its size, diversity in gender, dual positions held by members, and educational qualifications. In this research, the aspects of the board of directors are analyzed based on both the size of the board and the dual roles it encompasses. The board of directors has the duty and responsibility to make operational policies for the corporation by taking into account the business risks inherent in the corporation. The greater the number of members of the board of directors as agents, the better the corporate operational management will be. The board of directors is able to influence risk management disclosure (Seta & Setyaningrum, 2018; Alkurdi et al., 2019). The board of directors must ensure that the risk management function is implemented independently (Khairunnisa & Muslih, 2022).

The features of the board of directors can also be observed through their dual roles. A study conducted by (Novianty and Setijaningsih in 2020) revealed that having dual roles on the board of directors does not significantly enhances the transparency of risk management disclosures. The duality of the board refers to circumstances in which an individual holds both the position of a director and a commissioner within a company. The agency theory argues that the concentration of decision-making power resulting from the duality of the board of directors' roles can undermine the corporate governance structure related to the corporate risk management disclosure policies (Alshirah et al., 2020). This can be interpreted to mean that the supervisory role or function that should be carried out by the board of commissioners cannot be carried out properly because someone holds a position as a member of the board of directors and a member of the board of commissioners.

The corporate governance also requires the existence of a control function, namely an audit committee and ownership structure in the corporation. The ownership framework consists of management stakes, local institutional holdings, foreign institutional investments, and public shares (Hapsoro, 2007). Management ownership refers to the percentage of common shares held by the managers. By boosting share ownership among management, their interests can be better aligned with those of the shareholders. The management team is accountable for all business operations, which they report on through annual disclosures. The greater the proportion of management ownership in a corporation, the more management will encourage more detailed disclosure of risk management. Study by (Yudhia & Widanaputra, 2021; Malik, 2022) provides empirical evidence that managerial ownership has a significant positive effect on risk management disclosure. Research by (Fathimiyah et al., 2012; Swarte et al., 2020), does not provide evidence of the impact of managerial ownership on risk management disclosure.

The disclosure of risk management can be interpreted as meaning that reliable and relevant information is available as a form of information transparency to stakeholders. Saggar & Singh's (2019) study found that the board of directors has a positive impact on risk management disclosure, but Wachira (2019) obtained negative results. The results of Saggar & Singh's (2019) study states that duality of the board of directors has a negative influence on risk management disclosure. Faradea & Suwarno (2022) show that duality of the board of directors has no positive effect on risk management disclosure. Malik (2022) study states that managerial ownership has a positive effect on risk management disclosure, but different results are shown from the study (Swarte et al., 2020). The gap in previous research results related to factors of risk management disclosure provides an opportunity for this study. A comprehensive study of the characteristics of the board of directors and managerial ownership in banking corporations will be conducted. This study attempts to provide empirical evidence on the influence of board of directors' characteristics and managerial ownership on the risk management disclosure.

LITERATURE REVIEW

The Agency Theory

The agency concept introduced by Jensen and Meckling (1976), described the agreement between the principal and the agent. The agents as parties who manage the corporate operations have better information than the principal. This condition gives rise to information asymmetry. The disclosure of risk management is a form of management responsibility to principals and stakeholders (Wijayanti et al., 2022). In the context of agency theory, the disclosure of corporate risk management is an effort by managers (agents) to be responsible for carrying out the corporate operational activities and creating financial reports that function as information for stakeholders in decision making (Muslih & Maghfiroh, 2023).

The risk disclosure is the strategy to maintain the relationship between corporate management and principles as well stakeholders. The absence of risk disclosure causes information asymmetry between management and owners, which will trigger the emergence of inappropriate decisions. Inadequate risk disclosure means investors cannot adequately analyse the corporate condition. The Risk management disclosure is very important and needs to be presented adequately and transparently. The Risk management disclosure is contained in the annual report which contains information regarding any risks that may threaten the sustainability of the corporate business.

The Size of the Board and The Risk Management Disclosure

The Board of Directors is part of the corporate governance structure that has duties and responsibilities in the corporate operational activities. The board of directors is an organ that has the power and overall responsibility for operational activities in line with the corporation's vision, mission and objectives (Eksandy, 2018). The board of directors is an agent who must provide various reports including risk management reports. The agency theory explains that information asymmetry is a condition where there is an information gap between agents (directors) and principals (shareholders). The efforts to minimize this information asymmetry are through the risk management disclosure.

Risk management involves combining a company's strategy with actions taken to lessen and manage risks to their lowest potential. The purpose of risk management is for businesses to recognize and address different risks so they can thrive in a competitive market. The establishment of policies, strategies, and risk management processes, such as setting risk thresholds based on assessed risk levels and risk appetite, as well as evaluating the effects of risk on the sufficiency of capital, fall under the jurisdiction and duties of the board of directors. (Khairunnisa and Muslih, 2022). The size of the board of directors is defined as a process of monitoring, decision-making, and policies to carry out the risk management disclosure. (Ghabayen et al., 2016; Chen, 2019; Alkurdi et al., 2019). The formulation of the first hypothesis is.

H1: The size of the board of directors has a positive effect on the risk management disclosure.

The Duality of Board of Directors and The Risk Management Disclosure

A company is a contractual relationship between an agent and a principal. In the context of the agency theory, the agent as an owner who delegates his authority to the principal. The relationship between agent and principal sometimes does not go hand in hand in achieving the corporate goals. The concept of agency theory indicates that a disagreement may occur between the principal and the agent. The discord between their interests can be reduced by the oversight performed by the board of commissioners. The framework of corporate governance, which includes the board of directors, the board of commissioners, ownership by managers, and ownership by institutions, functions both independently and in partnership with one another.

The duality of the board of directors is a situation where a person has two roles, namely as a member of the board of directors and a member of the board of commissioners in a corporation. The duality role of the board of directors arises when one person simultaneously holds the position of board of directors and board of commissioners. The combination of functions will limit the supervisory function carried out by the board of commissioners and increase agency costs (Neifar & Jarboui, 2018). Alshirah et al., (2020) argue that the duality role has less effective control, allowing the board of directors to engage in opportunistic behavior, namely pursuing personal interests. The second hypothesis proposed is.

H2; Duality of the board of directors has a positive influence on risk management disclosure.

The Managerial Ownership and The Risk Management Disclosure

The ownership structure is a control process carried out to ensure that corporate management acts in line with the interests of the owners or shareholders (principals). The Agency theory describes that managerial ownership is an effort to align the interests of agents and principals. The management ownership is the managerial party in a corporation that actively plays a role in decision making to run the corporation. The Management not only acts as a company manager, but also acts as a shareholder.

The managerial ownership is the ownership of shares by the corporate management. The Managerial share ownership is a condition where managers directly experience the benefits of decisions taken (Siahaan, 2017). The Managerial ownership tends to make managers make the best decisions for shareholders and decisions that are not detrimental to themselves. The Managerial ownership is related to how managers make decisions that can reduce the negative impact of the risks which faced by the corporation. The risk management is an anticipation of the complexity of corporate activities triggered by technological developments and advances in business. Research results by (Sari et al., 2021; Lokaputra et al., 2022) shows that managerial ownership has a positive impact on risk management disclosure. This means that managerial share ownership can align the interests of shareholders with managers. This makes managers feel the need to provide detailed business risk information in the corporation through the risk management disclosure. The third hypothesis in this study is.

H3: The Managerial ownership has a significant positive impact on risk management disclosure.

The research model can be described as follows.

METHOD RESEARCH

The research uses a quantitative approach. The research period is 2018-2022. The object of the research is conventional banking corporations which listed on the Indonesia Stock Exchange (IDX). Risk management disclosure uses 108 disclosure items (Rosya & Novita, 2023). Risk management disclosure with 108 disclosure items consisting of Internal Environment 13 disclosure items, Objective Setting 6 disclosure items, Event Identification 25 disclosure items, Risk Assessment 25 disclosure items, Risk Response 26 disclosure items, Control Activities 7 disclosure items, Information & Communication 3 disclosure items, and Monitoring 3 disclosure items. The calculation of disclosure items uses a dichotomous value approach with a value of 1 for items that are disclosed and 0 for items that are not disclosed (Rosya & Novita, 2023).

The size of the board of directors is measured by the number of members of the board of directors (Wijayanti et al., 2022). CEO duality is a person who serves two roles, namely as CEO and as chairman of the board of commissioners in a company. Measurement of the CEO duality variable is using a dummy variable, if the position of CEO who also holds the position of chairman of the board of commissioners is given a value of 1 and if the position of CEO and chairman of the board of commissioners are separated, it is given a value of 0 (Faradea & Suwarno, 2022). Managerial ownership uses a proxy for the number of shares owned by company managers (Lokaputra et al., 2022).

The research data uses the secondary data from the corporate annual report. The data for this research was gathered through purposive sampling, specifically focusing on: (1) Banking institutions listed on the IDX from 2018 to 2022. (2) Banking institutions that issued audited annual reports during the years 2018 to 2022. (3) Banking institutions that engage in risk management disclosures. (4) Banking institutions that exhibit board duality.

This study uses SEM PLS with Warp PLS 8.0. The statistical examination for this study involved assessing the structural model (Inner Model) as outlined by Ghozali in 2020. The model fit is evaluated using the Average Path Coefficient (APC), Average R-Square (ARS), Average Variance Inflation Factor (AVIF), Average Adjusted R-Squared (AARS), Average Full Collinearity Variance Inflation Factor (AFVIF), and Tenenhaus GoF (GoF). Hypothesis testing in this study was conducted by looking at the significance value. If the p value <0.05 then the hypothesis is accepted.

RESULT AND DISCUSSION

The research object is banking companies in 2018-2022. The research data was 195 during 5 years of observation. Research data was processed using SEM PLS, namely Warp PLS 8.0. The research data requirements stated in the fit model (figure 1) consist Average path coefficient (APC) with value 0,205 and significance <0,001. Average R-square (ARS) with value 0,168 and significance 0,004. Average Adjusted R-square (AARS) with value 0,155 and significance 0,007. Average Variance inflation factor (AVIF) with value 1,009 and rule of thumb ≤5 better than ≤3,3. Average Full Collinearity VIF (AFVIF) with value 1,045 and rule of thumb ≤5 better than ≤3,3. TenenhausGoF (GoF) with value 0,410 and rule of thumb ≥ 0,36. The results of the hypothesis testing are shown in (figure 2). The results of the multiple linear regression (figure 3). The test results obtained empirical evidence that the size of the board of directors has a significant positive effect on risk management disclosure. The duality of the board of directors does not have a significant influence on risk management disclosure. Then, the managerial ownership has a significant negative impact on the risk management disclosure.

Figure 1. Model Fit

Model fit and quality indices

Average path coefficient (APC)=0.205, P<0.001
Average R-squared (ARS)=0.168, P=0.004
Average adjusted R-squared (AARS)=0.155, P=0.007
Average block VIF (AVIF)=1.009, acceptable if <= 5, ideally <= 3.3
Average full collinearity VIF (AFVIF)=1.045, acceptable if <= 5, ideally <= 3.3
Tenenhaus GoF (GoF)=0.410, small >= 0.1, medium >= 0.25, large >= 0.36
Simpson's paradox ratio (SPR)=1.000, acceptable if >= 0.7, ideally = 1
R-squared contribution ratio (RSCR)=1.000, acceptable if >= 0.9, ideally = 1
Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)=0.667, acceptable if >= 0.7

General model elements

Outer model analysis algorithm: PLS Regression
Default inner model analysis algorithm: Warp3
Multiple inner model analysis algorithms used? No
Resampling method used in the analysis: Stable3
Number of data resamples used: 100
Moderating effects calculation option: Two Stages
Missing data imputation algorithm: Arithmetic Mean Imputation
Number of cases (rows) in model data: 195
Number of latent variables in model: 4
Number of indicators used in model: 4
Number of iterations to obtain estimates: 2
Range restriction variable type: None
Range restriction variable: None
Range restriction variable min value: 0.000
Range restriction variable max value: 0.000
Only ranked data used in analysis? No

Figure 2. hypothesis testing

Path coefficients

	Y	X1	X2	X3
Y		0.159	-0.088	-0.369
X1				
X2				
X3				

P values

	Y	X1	X2	X3
Y		0.011	0.106	<0.001
X1				
X2				
X3				

Figure 3. Linear Regression Results

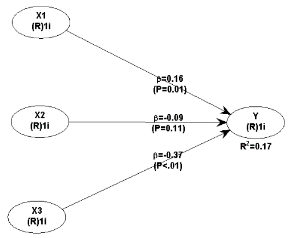

Figure 3 can be described that the size of the board of directors has a significance value of 0.011, the duality of the board of directors has a significance value of 0.106 and the managerial ownership has a significance value of 0.001. The Duality of the board of directors does not affect risk management disclosure because it has a significance value above 0.05.

The Effect of Size of Board of Directors on Risk Management Disclosure

The Board of Directors is a governing body within a corporation that holds the power to establish rules for business activities. This board acts as a representative and is required to deliver reports to the stakeholders. The form of report to the principal (shareholder) is the financial report and the risk management disclosure in the annual report. The risk management disclosure is a consideration for principals (shareholders) in making economic decisions. The results of statistical testing on the size of the board of directors obtained a significance value of 0.011 and a path coefficient value of 0.159. This means that the size of the board of directors has a significant positive influence on risk management disclosure. The board of directors will adopt a policy of disclosing risk management as a form of accountability to the shareholders. A sufficiently large the board of directors will encourage better and more detailed disclosure of risk management. This will support the sustainability of the corporate business in the future. The statistical test results of this study support previous research from (Suhardjanto et al., 2012; Saggar & Signh, 2019).

The Effect of Duality of Board of Directors on The Risk Management Disclosure

The results of the statistical test for the duality variable of the board of directors have a significant value of 0.106. This means that the duality of the board of directors does not have a significant effect on the risk management disclosure. Then, the path coefficient value of -0.088 indicates a negative research direction. When there is a duality of the board of directors in a corporation, control and supervision of the corporate operational activities are sometimes less effective. The duality of the board of directors does not encourage corporations to make the risk management disclosures.

The agency theory describes that in a contractual relationship between an agent and a principal, a conflict of interest can arise. The existence of the board of commissioners is as a supervisor in the corporate operational activities. The duality of the board of directors arises when someone holds the position of both the board of directors and the board of commissioners. The merging of the roles of the board of directors and the board of commissioners will limit the supervisory function of the board of commissioners (Neifar & Jarboui, 2018). Alshirah et al., (2020) argue that the duality of the board of directors will make control less effective. The duality of the board of directors also allows the board of directors to engage in opportunistic behavior, namely pursuing the fulfilment of its interests. The results of this study are in line with previous research conducted by (Faradea & Suwarno, 2022; Suherman & Ekadjaja, 2023).

The Impact of Managerial Ownership on Risk Management Disclosure

The results of the SEM PLS test obtained a significance value of 0.001 and a path coefficient value of -0.369. This means that managerial ownership has a significant negative impact on the risk management disclosure. The Management is responsible for all business activities that have been carried out by disclosing annual reports. The Managerial ownership is a form of control to minimize opportunistic behavior of agents (managers). In the context of the agency theory, managers are agents and shareholders are principals.

The management has a dual role, namely as a corporate implementer and shareholder, so that it will align the interests between agents (managers) and principals (shareholders). This condition encourages the managerial ownership to urge corporations to make risk management disclosures. The Management acts as the corporate implementer and shareholder will try to provide detailed information to be disclosed in the annual report. The information on business risks contained in the annual report is used as a basis for making economic decisions. Companies with high managerial ownership tend to disclose less information about their risks than companies with low managerial ownership. The results of this study are in line with previous research by (Largyta, 2023).

CONCLUSION

Banking corporates fall into the category of high-risk corporations. Banks are required to provide financial information and information related to the management of their business risks. Agency theory states that agents will try to show good performance to the principal. This performance includes performance in financial aspects and non-financial aspects such as risk management. The test results show that the size of the board of directors has a significant positive effect on risk management disclosure. This means that the proportion of the board of directors who are sufficient as policy makers for the company's operations will try to disclose risk management in the annual report. Disclosure of risk management is a form of accountability and transparency of the board of directors to the company's stakeholders.

Agency theory states that opportunistic behavior of management (agents) can be reduced by supervision. The board of directors makes decisions and carries out company operations. The supervisory function in companies in Indonesia is carried out by the board of commissioners, audit committee and/or internal audit. Both functions should be separated so that the company can achieve the goals and objectives that have been set by considering its business risks. The results of the study were unable to show empirical evidence of the duality of the board of directors towards risk management disclosure. Because the combined policy-making and supervisory functions will make the supervisory process ineffective. So it does not have an effect on risk management disclosure.

The results of the study also provide empirical evidence that managerial ownership has a significant negative effect on risk management disclosure. Managers who act as agents and principals (shareholders) make managers behave opportunistically. Managers are responsible for operational activities that run well. Managers in this position certainly have more information than other stakeholders. Managers will be of the view that without making risk management disclosures, they still know the risks in the company. So that increasing managerial ownership will reduce risk management disclosures.

This research is limited to conventional banking corporations for the period 2018 to 2022. The research provides implications that corporations should pay attention to the risk management disclosure. The reasons are, first, the fulfillment of regulatory obligations that require disclosure of risk management. Second, the information on risk management found in the annual report serves as a factor for stakeholders when making decisions. Third, regulations governing risk management need to direct companies not to hold dual positions in managing their companies. Additional research avenues concerning risk management disclosure should investigate the traits of the board of commissioners and whether a risk management committee exists. The board of commissioners, acting as the supervisory body for company operations, plays a significant role in revealing how the company manages its business risks. The risk management committee is established to evaluate and oversee risk management activities within a corporation.

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