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Effect of company size ownership concentration auditor reputation board of commissioners and risk management committee on disclosure of enterprise risk management

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Abstract

In the business world, companies are expected to be able to reduce the impact of risks faced by the companies themselves, and one of the aspects is risk management, but in reality, there are still many companies that have not disclosed their risk management in their annual reports, including a financial company. Financial companies are required by the government to report risk disclosure in their financial statements, but in practice, there are still many financial companies that disclose risk voluntarily. The purpose of this study is to assess company size, the concentration of ownership, the reputation of auditors, the board of directors, risk management committee on enterprise management disclosures. The data used is data obtained from the website. www.idx.co.id . Fifty companies were selected using the target sampling method. This survey was conducted from 2017 to 2020, so the data volume for this survey is 200 data. The analytical method used is multiple regression analysis using SPSS version 24, and this study found that the board of directors and the risk management committee influence the company's risk management disclosures. Company size, concentration of ownership, and audit reputation do not affect the disclosure of company risk management.

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INTRODUCTION

Every company that runs a business must face risks, both financial and non-financial. Companies are faced with the fact that they must be willing to face existing risks if they want to achieve maximum results. Companies that can manage risk are expected to be able to reduce the impact of the risks they face. One aspect is risk management(Rustam, 2017).

From the explanation above, the introduction of enterprise risk management has the following advantages: (1) useful for decision making when problems occur, (2) cost estimation is easier, and (3) obtaining opinions and intuition based on decision making. (4) Provide guidelines to help formulate problems, therefore disclosure of company risk management helps in making

investment decisions, managing the impact of emerging risks, and avoiding potential risks faced by the company

Financial Services Authority Regulation Number 18/POJK.03/2016 (Larasati, 2020) Concerning the Implementation of Risk Management for Commercial Banks states that banks are required to implement risk management. In addition to regulations that require banks to disclose risk management in their reports, non-bank financial institutions also have there are regulations. These requirements are regulated in the Financial Services Institutions Regulation No. 1/POJK.05/2015 concerning Implementation of Risk Management for Non-Bank Financial Services Institutions, which also states that companies are required to disclose their risk management.

According to the central statistics agency, in 2019 the success rate of risk management has increased, including the recycling industry 10%, information 14%, finance 39%, services 21%, construction 10%, water supply 5%, electricity 11%, accommodation 3%, trade 4%, agriculture 6%, mining 7%, transportation 25%, etc. Almost all industrial sectors experienced an increase but the biggest one was in the financial sector.

Disclosures of financial company risk management tend to get high ratings among all companies that disclose it. It has been proven that there are still several companies that have not disclosed company risk management in their annual reports. Financial companies cannot avoid various risks arising from uncertainties in their business. This has implications for management and operational quality which are disclosed in the annual report (Wajdi et al., 2012). The problem with financial companies that do not fully disclose corporate risk management is that researchers want to explore the extent to which the impact of corporate risk management on risk management faced by financial companies

In previous studies related to corporate risk management disclosures, several factors influence corporate risk management disclosures. The research purpose is to assess the 2017 Corporate Risk Management Disclosures of financial companies listed on the Indonesia Stock Exchange that simultaneously take into account company size, the concentration of ownership, the reputation of auditors, board of directors, and the risk management committee, and partly to determine their impact. These factors were included because of inconsistencies in previous studies.

Legitimacy theory is a theory that focuses on how business interacts with society. Legitimacy theory states that organizations always try to ensure that they do business following the norms that exist in society. This justification theory aligns with enterprise risk management claims. Companies in certain industries must report in their annual reports, including information about the risks they face, to justify their activities and ensure that they comply with the social value they can provide to society. You can also provide more disclosure.(Mokhtar & Mellett, 2013)

Enterprise risk management is a comprehensive and integrated framework for managing credit risk, market risk, operational risk, economic capital, and risk transfer to maximize corporate valu. (Lam, 2014) Corporate risk management can benefit analysts, investors, and stakeholders (Amran et al., 2008). Rapid economic growth has made corporate risk management an important part of the business to maintain performance and profitability. Therefore, every company requires Enterprise Risk Management to mitigate and manage future corporate risks that may arise. By implementing enterprise risk management, organizations can identify risks early on and make decisions about how to manage those risks.

Disclosure of risk is governed by PSAK (measurement and presentation of Indonesian financial accounting standards) 60 , including Disclosure of Financial Instruments and Risk. PSAK 60 requires companies to disclose information to enable users of financial statements to assess the nature and level of risks arising from financial instruments. Enterprise risk management should contribute to the efficiency and effectiveness of quality decisions.

Company size is a description of the company's financial performance over a certain period. The relationship between firm size and risk disclosure is positive. In general, large companies tend to adopt better corporate governance practices than small companies. Company size is the level of

the company that shows the wealth of the company through labor, production capacity, and capital working capacity (S. Tarantika & Solikhah, 2019).

Company size is one of the factors considered by investors in making investments. Larger companies are considered mature, reflecting that these companies are relatively stable and able to generate profits. From the above understanding, it can be concluded that large companies are more likely to use consolidation risk than small companies(Wahyudi et al., 2016). Companies that use equity to finance their business may have a group of administrators who manage the company's business. Ownership concentration indicates that large shareholders demand greater transparency from companies when disclosing more comprehensive risk information . The higher the concentration of ownership in a company, the stronger the demand from the company to disclose more fully the risks it may face(Pulungan & Putri, 2023).

Accountant's Reputation is the concept of an accountant's good reputation, public trust and track record of services performed. The Big Four represent the auditor's reputation. Because of their reputation and expertise in identifying risks, many companies use the services of Big Four auditors to improve the quality of company risk assessment and monitoring (Melinda et al., 2018).

According to OJK regulation No. 33/POJK.0/201, the board of commissioners is an organ of an issuer or a public company whose job is to carry out general and special supervision in accordance with the articles of association and provide advice to the board of directors, while the size of the board of commissioners is the number of members of the board of commissioners who come from internal and external companies. The supervisory function carried out by the board of commissioners aims to carry out general and special supervision in accordance with the articles of association and provide advice to the directors. With the role of the board of commissioners expected to increase risk disclosure by management through its financial reporting oversight function, the size of the board of commissioners is not the main determining factor in the effectiveness of company management oversight. The number of meetings held by the board of commissioners can encourage companies to be more extensive in identifying risks that may be faced by the company and then the board of commissioners can discuss them with the risk management committee to find risk mitigation solutions owned by the company (Kumalasari, 2014).

The Risk Management Committee is a committee that focuses on risk issues that occur in the company which are considered capable of supporting the board of commissioners in overseeing risk management and internal control (D. N. W. B. Fayola & Nurbaiti, 2020). The Risk Management Committee is formed by the Committee of Commissioners, reports directly to the Committee of Commissioners, and assists supervising and supervising the Company's risk management practices. The presence of this risk management committee helps the company identify risks, improve the quality of risk assessment and monitoring, and is expected to increase the company's reputation and value. According to legitimacy theory, large companies are more motivated to disclose risks to maintain their legitimacy and reputation in the public eye. As the material for disclosing information to outsiders. The bigger the company, the more information that is disclosed, the more detailed the information that is disclosed, such as information about the company's risk management, because large companies are believed to be able to provide this information(Anisykurlillah, 2022).

Research (K. Desender, 2011) shows that company size affects disclosure of company risk management. This formulates the first hypothesis of the study:

H1: Company size affects company risk management disclosures. The higher the concentration of ownership, the greater the need to identify the risks facing the entity. B. Financial, operational, reputational, regulatory, and legal risks. A concentrated ownership structure designed to improve the quality of risk management makes companies with a concentration of controlling shareholders prefer executive control. (D. N. W. B. Fayola & Nurbaiti, 2020) found that ownership concentration affects corporate risk management disclosures.

H2: Ownership concentration has an impact on corporate risk management disclosures. This study, for the most part, is used as a proxy for auditor reputation, as the Big Four are credited for

their reputation and expertise in identifying potential business risks. The Big Four audit is one of the main external oversight mechanisms for companies. When companies use the services of Big Four auditors in their audits, their effectiveness in managing company risk management can be achieved by: Indirectly, Big Four auditors can increase disclosure of company risk managemen(D. N. W. B. Fayola & Nurbaiti, 2020). the existence of an auditor's reputation has a significant effect on the disclosure of company risk management. With the four main KAPs, company management will be more careful in managing risks to obtain reasonable input from competent KAPs.

H3: Auditor's Reputation Affects Disclosure of Company Risk Management. The board of directors is the body of the issuer or joint stock company, whose function is to carry out general and special oversight and to advise the directors in accordance with the articles of association, and the size of the board is the number of members. Board members come from internal or external companies. Having the appropriate proportion of Commissioners, in the sense that there are not too many Commissioners or not more than seven, will enable management in risk management to be more diverse and accurate because the information received becomes more diverse and accurate. (K. Desender, 2011) the research is found that the committee affects disclosure of corporate risk management. Risk management is a management responsibility, but the board must create an environment that allows risk management to occur.

H 4 : The committee influences the company's risk management disclosure. Companies with risk management committees can improve the quality of risk assessment and monitoring and encourage disclosure of risks faced by companies. Companies that have risk management committees can devote more time, effort, and skills to assess internal controls and resolve various risks that may be faced by the company. The study concluded that risk management committees (RMC) have a positive effect on enterprise risk management because they improve the quality of risk assessment and monitoring and can encourage companies to disclose risks(Yazid et al., 2012). Research conducted by yazid 2012 further supports research conducted by (Wijayanti et al., 2022) who found that risk management committees affect corporate risk management disclosures.

H5: The Risk Management Committee influences the company's risk management disclosures. This study provides empirical evidence that the risk management committee has a significant relationship with corporate risk disclosure. These results support the research. (Abdullah & Shukor, 2017). As stated by several previous studies, we hope that companies form independent risk management committees with a motive to disclose risk information as it benefits investors, enabling companies to allocate resources better (Fijałkowska & Hadro, 2022). Several other variables of interest also show significant results as expected; for example, corporate governance shows a positive relationship with risk disclosure because better governance means better control. Our additional analysis also provides some insight. The relationship between the existence of a risk management committee within a company is more pronounced for companies in the high-tech industry. Apart from the special cases in Indonesia, the risk management committee is more significantly related to risk disclosure for companies in the financial and banking industry, because these regulations are only mandatory for these industries, and voluntary for other industries.

RESEARCH METHODS

The population is a general field whose contents consist of objects or subjects with certain sizes and characteristics determined by the researcher under study, from which conclusions are drawn. In this study, the population consisted of a total of 105 financial companies listed on the Indonesia Stock Exchange (IDX). The sample is part of the whole and is a characteristic of the population. The sampling method used in this research is direct sampling(Cochran & Chambers, 1965). Variables and operational variables in this study include:

a) Disclosure of Company Risk Management.

Disclosure of Enterprise Risk Management is a comprehensive and integrated framework for managing credit risk, market risk, operational risk, economic capital, and risk transfer to maximize corporate value.(Rustam, 2017) The measurement of Enterprise Risk Management is measured using the formula for the total amount disclosed multiplied by 100% divided by 108 items.

b) Company size

Company size is a scale that can be used to classify the size of a company and can be measured by total assets, sales, share value, and so on. To measure firm size in this study, firm size can be expressed using the logarithm of total natural assets (Widiastuti et al., 2018).

c) Concentration of Ownership.

Controlling company management and requiring companies to be more transparent in disclosing information and data related to broader risks. (Agista & Mimba, 2017)Maximum market share multiplied by 100% divided by the market share of all companies.

d) Reputation of the Accountant.

Reputation Accountants are accountants with a good reputation, public trust, and a track record of services provided. External auditors can also influence a client's internal control system by making post-audit recommendations to improve the system design. The size of the auditor's reputation gives 1 point if the company uses external auditors who are from or part of the including Big Four, and companies that are not from the Big Four or part of the Big Four(R. A. Tarantika & Solikhah, 2019). External reviewers who are members of the Four get a score of 0 (zero).

e) Supervisory Board

The Supervisory Board is the body of the issuer or joint venture company that is tasked with carrying out general and special supervision and providing advice to the Board of Directors in accordance with the Articles of Association. The size of the Supervisory Board can be the number of members of the Supervisory Board from the company(Prasetya, 2022).

f) Risk Management Committee

The existence of the Risk Management Committee is a committee that focuses on risk issues that arise within the company and is trusted to assist the Board of Directors in overseeing risk management and internal control.(Andarini & Januarti, 2014) The RMC measurement in this study aims to calculate the number of risk management committees in an organization.

RESULTS AND DISCUSSION

Descriptive statistics in this study are intended to provide insight or explain research data. The descriptive statistics of the research data are:

Table 1, Descriptive statistics (%)

	N	Minimum	Maximum	solution method	St. deviation
PERM	200	20.00	80.00	51,475	11,48
UP	200	27.00	36.00	31,690	2,35
KK	200	24.00	100.00	63,955	19,85
RA	200	0.00	1.00	0,435	0,50
DK	200	2.00	14.00	4,415	2,24
RMC	200	0.00	21.00	4,965	5,21

Source : From SPSS Version 24

Table 1 above is known to show greater than the average disclosure of variables for company risk management, company size, concentration of ownership, auditor reputation, board of directors, and risk management committee. The standard deviation, the data used varies, and the deviation that occurs is small, so it can be said that the sample used represents the entire population.

The results of data analysis in this study are as follows:

Table 2, Regresi Linier Berganda

Model		Nonstandard coefficients		Standard coeffiicients	T	Sig.
		B	Std. Error	Beta		
	(Konstan)	-,275	9.835		2.817	,005
	UP	-,012	,308	,053	,833	,406
	KK	-,383	.036	-,020	-,332	,740
	RA	11.004	1.734	-,017	-,220	,826
	DK	-,857	,362	,196	2.774	,006
	RMC		,168	,389	5.097	,000

Source : From SPSS Version 24

From the table above, the regression equation is:

PERM = 27,707 + 0,257 UP – 0,012 KK – 0,383 RA + 1,004 DK + 0,857 RMC +e

From the results of this formula gives the following results: (a) A constant (α) of 27.707 indicates disclosure of company risk management of 27.707, assuming company size, concentration of ownership, reputation of accountants, committees and risk management committees is equal to a constant or zero. show. (b) The coefficient of firm size is 0.257, indicating that for each increase in the variable firm size, disclosure of company risk management increases by 0.257. (c) The owner concentration factor of -0.012 indicates that the company's risk management disclosures decrease by 0.012 each time the owner concentration variable decreases. (d) The auditor's reputation variable has a negative regression coefficient value of 0.383. This negative coefficient value indicates that whenever the auditor's reputation variable decreases, his report on company risk management decreases by 1.270. (e) Disclosure of enterprise risk management increased by 1.00. (f) The Risk Committee coefficient of 0.857 indicates that the company's risk management disclosure increases by 0.857 for each increase in the Risk Committee variable.

Table 3. R-squared (R2).

Model	R	R Persegi	R Square yang disesuaikan	St. Kesalahan Perkiraan	Durbin Watson
1	, 568a	,323	,302	9.61683	2.058

Source : SPSS Version 24

The Board and Risk Management Committee maintained at 0.302. This means that 30.2 is explained by the independent variables of the model and the remaining 69.8% is explained by other variables.

Tabel 4, Uji-F

Model		Jumlah Kuadrat	df	Kuadrat Rata-rata	F	Sig
1	Regesi	8466.776	6	1411.129	15.258	,000
	Sisa	17756.822	192	92.483		
	Total	26223.598	198			

Source : SPSS Version 24

The ANOVA results from the table yield an F value of 15.258 and a significance coefficient of 2.26, indicating a significance value of 0.000 in the table. This means that the SigF table can be used to predict corporate risk management disclosures using a regression model. Or predictions of company size, ownership concentration, auditor reputation, committees, and risk. Together, management committees have a significant impact on corporate risk management disclosures.

Table 5. Uji -t

Model		Koefisien tidak standar		Koefisien Standar	T	Sig.
		B	Std. Kesalahan	Beta		
1.	(Konstan)		9.835		2.817	,005

UP	,257	,308	.053	,833	,406
KK	-,012	,036	-,020	-,332	,740
RA	-,383	1.743	-,017	-,220	,826
DK	1.004	,362	,196	2.774	,006
RMC	,857	,168	,389	5.097	,000
LAG_Y	,153	,064	,152	2.396	,018

Based on the results in the table above, hypothesis testing for this study can be explained as follows: (a) The company size variable (X1) shows a significant value of 0.4 06 > 0.05. So the answer to the hypothesis, Ha 1 is rejected and Ho 1 is accepted. There is no effect of company size on disclosure of company risk management. (b) Characteristics (X2) has a significance value of 0.70 > 0.05, so that the answer to the hypothesis Ha2 is rejected, Ho2 is accepted, and ownership provides disclosure of company risk management. You can see the results for these variables. (c) Auditor reputation (X3) shows a significant value of 0.826 > 0.05, the hypothesis answer is Ha 3 is rejected, Ho 3 is accepted, and the reputation of the company's risk management auditor. Indicate that it does not affect disclosure. (d) The results for the Board of Commissioners variable (X) show a significant value of 0.006 and 0.05. So the hypothetical response is that Ha is accepted and Ho is rejected. The board has authority over corporate risk management disclosures. (e) Risk (X5) has a significant value of 0.000 and <005. Therefore, the hypothetical response is Ha 5 accepted and Ho 5 rejected, indicating a risk effect. Corporate Risk Management Disclosure Committee.

Discussion

The impact of company size on disclosure of company risk management.

Large companies usually have to act on the information presented. This is because it is considered appropriate to display more detailed content information that provides company information to outsiders, but contrary to the data results I have described, this is not done. It does not affect the company's risk disclosure. Disclosure of management by financial companies. Based on the results of the first what-if analysis, it is known that company size does not affect disclosure of company risk management. These results are based on (D. N. W. B. Fayola & Nurbaiti, 2020) which states that company size affects the amount or volume disclosed by company risk management. This is different from research conducted by (Kumalasari, 2014) which found that company size does not affect disclosure of company risk management. This is because the greater the total assets of a company, the more complex and extensive the company's activities. For example, some companies with large balance sheets provide voluntary disclosures.

Impact of ownership concentration on corporate risk management disclosures.

The theory of legitimacy, a company must prioritize the interests of various parties, one of which is the public interest. If that's all that is of concern, this study does not follow a grand theory, namely the theory of justification. The results of data analysis regarding the concentration of ownership of the independent variables do not affect Enterprise Risk Management disclosures. This study was not effective for various reasons, including the concentration of equity ownership in certain groups, which tend to have stronger incentives to focus on management to improve the quality of risk management. This research is in line with research (A. D. Fayola et al., 2022) which states that concentration of ownership does not affect disclosure of company risk management. This shows that the level of ownership concentration is not related to the level of corporate risk management disclosure.

Impact of Auditor's Reputation on Disclosure of Company Risk Management.

The results of the third hypothesis indicate that the auditor's reputation has no effect on disclosure of company risk management, and the results of the third research hypothesis are 0.826 > 0.05. This is because companies that use KAP Big Four are usually known by users of financial statements, especially interested parties, and these companies only provide voluntary disclosures or

in accordance with BAPEPAM rules (Kumalasari, 2014).Meanwhile, several companies that do not use KAP, one of the Big Four, will make broader disclosures about their company's risk management, to gain the trust of financial users towards the company. The results of this research analysis are in line with research conducted(D. N. W. B. Fayola & Nurbaiti, 2020). which found that auditor reputation does not affect disclosure of company risk management. Therefore, the auditor's reputation does not affect the company's risk management disclosures.

Impact of honorarium on Disclosure of Company Risk Management.

Analysis of the commissioner's honorarium shows that commissioners' committees influence disclosure of company risk management, so Mr. Ha was accepted into this study. This research is influential and means that committees can oversee risk management practices and ensure companies have an effective risk management program. In addition, one of the committees formed by the Board of Directors is the Risk Monitoring Committee. The Risk Monitoring Committee is in a position to monitor the risks faced by the company. The results of this study are consistent with research by (K. A. Desender & Lafuente, 2011) which found that commissioners' committees have a positive impact on corporate risk management disclosures. The large number of directors has a significant impact on corporate risk management disclosures.

Impact of the Risk Management Committee on Disclosure of Company Risk Management.

The results are accepted in this study because the results of data analysis indicate that the risk management committee affects the disclosure of corporate risk management. That is, companies with risk management committees can better supervise management and facilitate disclosure of enterprise risk management. This research (Fayola & Nurbaiti, 2020), states that the Risk Management Committee has no control over the company's risk management disclosures. In contrast to the statement (Rustam, 2017) that the Risk Management Committee influences the company's risk management disclosures. With the existence of a risk management committee, the company also has a more structured performance in terms of monitoring and risk assessment.

CONCLUSION

This study shows that the independent variable (X), namely company size, concentration of ownership, reputation of auditors, board of directors, and risk management committee affects financial companies listed on the Indonesia Stock Exchange in 2017. A targeted sampling approach is used to determine the sample for the 2020 period. , with 50 financial companies taken over a four-year observation period from 2017 to 2020, resulting in a total of 200 financial company annual reports. Based on the findings described in the previous chapter, it can be concluded that company size, ownership concentration, and audit reputation don’t affect the disclosure of company risk management. Meanwhile, the committee and risk management committee variables affect the disclosure of company risk management. The benefit of research is that committees and risk management committees have a very important role in disclosing risk management in a company so that it becomes a finding of one of the variables that have an influence on disclosure of company risk management, for further researchers as one of the new research materials about what causes management committees and committees financial influence on disclosure of financial company risk management. With this research, additional new knowledge will become a reference for risk management research that will be carried out by others in the future. Given the above conclusions and limitations, the researcher suggests the following for further studies: For future researchers, it is hoped that the research target can be expanded not only to financial companies but also to companies listed on the Indonesia Stock Exchange. Stock exchanges engaged in a wider range of businesses. Future researchers are encouraged and expected to add other variables that may affect corporate risk management disclosures when reviewing this study. Other sources of disclosure can be added, not

only from annual reports, but also from reports published by the company itself, or from newspapers, magazines, and other information.

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