

## The Influence of Company Size on Risk Management Disclosure With Good Corporate Governance as a Moderation Variable in the Company Listed Property and Real Estate on the Indonesian Stock Exchange (IDX)

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### ABSTRACT

The purpose of this study is to examine how firm size affects risk management disclosure in property and real estate companies listed on the Indonesia Stock Exchange, using Good Corporate Governance (GCG) as a moderating factor. In this study, company size is the independent variable, risk management disclosure is the dependent variable, and GCG serves as a moderating variable. Associative, quantitative research methodology is employed, and linear analysis techniques are applied for analysis. Using a purposive sample approach, the study's population consists of property and real estate companies listed between 2018-2021 on the Indonesia Stock Exchange. The study's findings indicate that risk management disclosure is significantly impacted by a company's size. Nevertheless, in the context of property and real estate businesses listed on the Indonesia Stock Exchange for the examined period, GCG was not demonstrated to be able to control the relationship between company size and risk management disclosure

## **INTRODUCTION**

Risk management is a process developed by company management to manage risks that could threaten the company's sustainability (Sulistyaningsih, 2016). The dangers that are anticipated to endanger the business, such as changes in national and international politics and the state of the world economy, have a significant impact on this process. Changes in the ever-growing business era also increase the complexity of risks faced by companies. In Indonesia, there are examples of cases such as the bankruptcy of PT. Sariwangi Agricultural Estate Agency caused by the company's inability to analyze and manage risks effectively (Akbar, 2018). The failure of the investment made by PT. Sariwangi resulted in large losses and difficulty in returning funds loans, which ultimately led to bankruptcy (Wartakota.Tribunnews, 2018). This case shows the importance of risk management as a preventive measure in dealing with threats to the company's sustainability.

The risk management process contributes to project success and is an important part that is evaluated periodically (Hanafi, 2014). With effective risk management, companies can be better prepared to face risks that may arise in the future. A aspect that may impact risk management disclosure is the size of the company, which may be determined by looking at its total assets. Company size can provide an indication of the extent to which the company can manage existing risks. Sanusi's (2017) earlier research indicates a correlation between risk management disclosure and company size. Aside from that, risk management is also greatly influenced by good corporate governance (GCG). According to Sulistyaningsih & Gunawan (2018), improving GCG can reduce company risk. Puspitasari & Ermayanti (2019) added that the implementation of GCG aims to fulfill public trust and support company development. GCG was chosen as a moderating variable because its implementation influences the effectiveness of the company's risk management. GCG aims to create added value that helps companies achieve their goals and maintain healthy growth in the long term. By implementing good GCG, companies can manage risks more effectively, including risks related to assets, company value and social responsibility (CRSM, 2012).

## **LITERATURE REVIEW**

### **Agency Theory**

Agency Theory clarifies the dynamic between a company's owners (shareholders) and management, claims RA Supriyono (2018). In this theory, the company owner gives authority to management to carry out company operations in accordance with the agreed contract. This theory focuses on problems that arise due to differences in interests between the two parties. In this context, shareholders or company owners (principals) rely on management (agents) to run the company in a way that maximizes company value. If both parties have aligned interests in increasing company value, management will tend to act in accordance with the interests of the owner. On the other hand, if there are differences in interests, the possibility of conflict between owners and management will increase. This theory emphasizes the importance of incentive structures and control mechanisms to align management interests with the interests of shareholders, so that companies can be managed effectively and efficiently.

### **Signaling Theory**

The Signaling Theory, as presented by Dewi and Ekadjaja (2020), indicates that the decisions made by management of a firm serve as signals or instructions to investors about the management's expectations for the company. This theory focuses on how companies provide information to external parties to communicate their conditions and prospects. In this context, company management uses signals, for example, through financial reports, company announcements, or other corporate actions to convey information about the company's health and growth potential to investors and stakeholders. This theory explains the importance of information transparency as a way to reduce information asymmetry between management and investors, as well as to increase investor confidence in the company. Signaling Theory highlights that companies need to have the intention and strategy to provide clear and accurate information to external parties. Companies can improve their reputation and share value by sending out positive signals in the form of financial reports and other information, so strengthening their image in the eyes of investors and the market.

### **Risk Management Disclosure**

Risk management disclosure is the process by which company management discloses information regarding the system of monitoring and protecting the company's assets, property rights and profits to overcome possible losses due to risk. The purpose of this disclosure is to provide benefits to users of financial reports by providing an assessment of the policies implemented by management in managing these risks. For stakeholders, such as investors and shareholders, risk management disclosure is very important because it allows them to assess the effectiveness of management policies in dealing with risks. This helps ensure that the information received is complete and accurate, thereby enabling stakeholders to make better decisions regarding their investments and involvement with the company. Companies are expected to provide additional convincing information to convey the company's condition transparently. This disclosure functions as a tool to help financial report users understand the

information presented in the financial report. Technically, disclosure is the final stage in the accounting process, which includes presenting information in the form of a complete set of financial reports (Suwardjono, 2010).

### **Company Size**

Company size is a scale that can be expressed in several categories, including total assets, total sales, or market capitalization (Sudarmadji, 2007). According to Ardiansyah and Adnan (2014), company size can be categorized into three main groups, namely small firms, medium firms and large firms. Difference The fundamental difference between the categories of small, medium and large companies lies in their capital, assets and operational capacity. Large companies generally have significant capital and assets and high annual sales turnover, reflecting the scale and scope of their operations in the market.

### **Good Corporate Governance**

Good corporate governance (GCG) is the interplay of structures and procedures that provide accountability and control while simultaneously promoting the effectiveness and performance of the business, according to Soegiharto (2005). GCG functions as principles that direct and control a company to achieve a balance between the company's power and authority and responsibility to stakeholders. GCG principles act as standards designed to improve the company's image, increase efficiency and social responsibility. Implementing GCG is very important to build trust at both domestic and international levels. The existence of good governance is an absolute requirement for a company to develop healthily and sustainably. With effective GCG, companies can increase transparency, accountability and efficiency, ultimately supporting their long-term growth and success.

## **METHODOLOGY**

Data analysis in this study is done using quantitative techniques and an associative framework. The research focuses on real estate and property firms that are listed between 2018-2021 on the Indonesia Stock Exchange (BEI). 86 property and real estate businesses that were listed on the Indonesia Stock Exchange in 2018–2019 made up the study's population. The sample criteria used are 1) Property and real estate firms that registered between 2018-2021 on the IDX. 2) Firms that fell within the 2018–2021 BEI Development Board category. 3) Businesses who, starting in 2018, report on their risk management in their annual reports. Data Collection Method is through documentation, namely by accessing annual reports and documents related to companies registered on the IDX. The data analysis technique in this research uses simple regression and moderated regression analysis (MRA). This method is expected to provide a better understanding of the factors that influence risk management disclosure as well as the moderating role of GCG in the context of property and real estate companies on the IDX.

## RESULT AND DISCUSSION

### Data Characteristics

Table 1. Descriptive Data

Descriptive Statistics				
	N	Minimum	Maximum	Mean
Ukuran Perusahaan	96	98191.21	7470941559.00	279446272.3271
Pengungkapan Manajemen Risiko	96	.01	.62	.1672
GCG	96	.67	.97	.7931
Valid N (listwise)	96			

Based on Table 1, the results of descriptive statistical tests for each variable show that the Company Size Variable (X) has a Minimum Value of 98,191.21, a Maximum Value of 7,470,941,559.0 and an Average of 279,446,272.33 with a Sample Number of 96. The company size variable shows a very wide range between companies with the smallest size. and biggest. The average value of company size is in the middle of this range, but the high variation indicates that the companies in the sample have significant differences in size. The Risk Management Disclosure Variable (Y) has a Minimum Value of 0.01, a Maximum Value of 0.62 and an Average of 0.1672 with a Sample Size of 96. The risk management disclosure variable shows narrower variations compared to company size. The average value of risk management disclosure is relatively low, indicating that the average company in the sample may be less transparent in disclosing their risk management. Meanwhile, the Good Corporate Governance (GCG) variable (Z) has a minimum value of 0.67, a maximum value of 0.97 and an average of 0.7931 with a sample size of 96. The GCG variable shows a relatively high value with a narrower range. The average value shows that the companies in the sample generally have good corporate governance, but there are still variations in the level of GCG implementation among companies.

### Classic Assumption Test

- **Normality Test**

Table 2. Normality Test Results

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		96
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.15451313
Most Extreme Differences	Absolute	.292
	Positive	.292
	Negative	-.178
Test Statistic		.292
Asymp. Sig. (2-tailed)		.200 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS, Data Processed by Researchers

Based on Table 2, the probability value (Exact Sig. (2-tailed)) is  $0.200 > 0.05$ . This indicates that the assumption of normality in the data is met. In statistical analysis, the normality assumption requires that the data distribution follows a normal distribution. One way to check normality is to use statistical tests that measure whether data follows a normal distribution. The probability value or p-value of the normality test is 0.200. In the context of a normality test, if the p value is greater than the significance level (for example 0.05), then we fail to reject the null hypothesis which states that the data follows a normal distribution. Since the probability value of  $0.200 > 0.05$ , this indicates that there is not enough evidence to reject the null hypothesis. In other words, the analyzed data meets the assumption of normality, which means that the data distribution can be considered normal and statistical methods that require the assumption of normality can be applied. So, based on these results, further analysis can be carried out with confidence that the data meets the normality assumption.

- **Autocorrelation Test**

Table 3. Autocorrelation Test Results

<b>Model Summary<sup>b</sup></b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.362 <sup>a</sup>	.131	.122	.15533	1.134

a. Predictors: (Constant), Ukuran Perusahaan

b. Dependent Variable: Pengungkapan Manajemen Risiko

Source: SPSS, Data Processed by Researchers

The Durbin-Watson value of 1.134 lies between 1 and 3, but is very close to 1. This indicates the possibility of positive autocorrelation in the residuals. This value does not fully meet the ideal criteria (i.e. close to 2) which indicates the absence of auto correlation. The Durbin-Watson value of 1.134 indicates an indication of positive auto correlation, not an assumption of non-auto correlation. Therefore, it is necessary to carry out further analysis to verify and overcome auto correlation if necessary, rather than concluding that there are no symptoms of auto correlation.

### Simple Linear Regression Analysis

Table 4. Simple Linear Regression Analysis

<b>Coefficients<sup>a</sup></b>				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.153	.016	
	Ukuran Perusahaan	5.24311	.000	.362

a. Dependent Variable: Pengungkapan Manajemen Risiko

Source: SPSS, Data Processed by Researchers

The following is the correct interpretation of the results of the regression analysis based on Table 4 showing Constant (a) = 0.153 and Regression Coefficient (b) = 5.24311. These values can be included in the regression equation as follows:

$$Y = a + bX$$

$$Y = 0,153 + 5,24311X$$

The constant shows the value of risk management disclosure (Y) when company size (X) is equal to 0. In this context, if company size (X) has no effect or is considered 0, risk management disclosure (Y) is predicted to be 0.153. This gives an idea of the basic value of risk management disclosure when company size variables do not influence it. This regression coefficient shows how much change in risk management disclosure (Y) is for every one unit change in company size (X). In this case, if company size (X) increases by 1%, then risk management disclosure (Y) is estimated to increase by 5.24311. A positive regression coefficient indicates that there is a positive relationship between company size and risk management disclosure. In other words, the larger the company size, the higher the risk management disclosure carried out by the company. Thus, the results of this regression indicate that company size has a significant positive influence on risk management disclosure.

### Moderated Regression Analysis

Table 5. Moderating Regression Analysis Test Results

		Coefficients <sup>a</sup>		Standardized Coefficients Beta	t	Sig.
Model		Unstandardized Coefficients B	Std. Error			
1	(Constant)	.152	.016		9.298	.000
	Ukuran Perusahaan	3.11811	.000	.215	.179	.859
	Ukuran Perusahaan*GCG	1.04910	.000	.579	.480	.632

a. Dependent Variable: Pengungkapan Manajemen Risiko

Source: SPSS, Processed by Researchers

Based on table 5 above, the following equation can be seen:

$$Y = 0,152 + 3,11811X1 + 1,04910X1Z + e$$

From the regression results table, it shows that the significance value of the interaction variable (between company size and Good Corporate Governance (GCG)) is 0.632 > 0.05. This significance value indicates that the p value for the interaction variable (which measures the moderating effect of GCG on the relationship between company size and risk management disclosure) is 0.632. Because this value is greater than the 0.05 significance level, we fail to reject the null hypothesis for the interaction variable. H2 Rejected. This means that H2 which states that GCG moderates the relationship between company size and risk management disclosure is not proven in this research. In other words, Good Corporate Governance does not have a significant moderating effect on the influence of company size on risk management disclosure.

## Hypothesis Testing

### 1. Partial Test (T Test)

Table 6. T Test Results

Coefficients <sup>a</sup>		
Model		Sig.
1	(Constant)	.000
	Ukuran Perusahaan	.000

a. Dependent Variable: Pengungkapan Manajemen Risiko

Source: SPSS, Data Processed by Researchers

Based on table 6, the following is the interpretation of the hypothesis test results for the company size variable (X1). value t count of 3.768, value t table 1,985 and Sig 0.000 < 0.05, then H1 is accepted. This indicates that the effect of company size on risk management disclosure is significant. Company size (X1) has a significant effect on risk management disclosure in property and real estate companies listed on the Indonesia Stock Exchange.

### 2. Coefficient of Determination Test

Table 7. Coefficient of Determination Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.362 <sup>a</sup>	.131	.122	.15533	1.134

a. Predictors: (Constant), Ukuran Perusahaan

b. Dependent Variable: Pengungkapan Manajemen Risiko

Source: SPSS, Data Processed by Researchers

Based on Table 7, it is known that the R-Square Value (R<sup>2</sup>): 0.131. The R<sup>2</sup> value of 0.131 means that the regression model using company size as an independent variable can explain 13.1% of the variability in risk management disclosure. In other words, company size explains 13.1% of the variation in risk management disclosures in property and real estate companies listed on the Indonesia Stock Exchange. The remaining 86.9% of the variability in risk management disclosure is not explained by this model. This variability is influenced by other factors not included in this research model. This shows that there are many other variables that can influence risk management disclosure that have not been taken into account in this regression model.

## RESULT AND DISCUSSION

### Company Size Influences Risk Management Disclosures

Based on the t test carried out with the t statistical regression test, the calculated t result was 3.768 and the t table was 1.985 with a significance level of 0.000. Because the calculated t is greater than the t table and the significance value is  $0.000 < 0.05$ , H1 is accepted. This shows that company size has a significant effect on risk management disclosure in property and real estate companies listed on the Indonesia Stock Exchange. The higher the total assets (company size), the higher the risk management disclosure (ERM). This means that companies with larger sizes tend to have better risk management disclosures, indicating that they are more transparent in managing risk.

Agency theory focuses on the problem of information asymmetry between agents (management) and principals (shareholders). Agents have more information about the company compared to principals. Larger company size can increase agency costs due to higher managerial complexity. However, better risk management disclosure can reduce agency costs by reducing information asymmetry between management and shareholders. Implementing effective risk management can minimize high agency costs, increase transparency, and reduce conflicts between management and shareholders. The findings of this research are in line with research by Anindyarta and Nur (2013); Arsyil, Dini, and Annisa (2018); Iin (2016); and Putu and Gusti (2018) who show that company size has a significant influence on risk management disclosure. This confirms that larger companies generally provide better risk management disclosures.

### Good Corporate Governance Moderating Influence of Company Size on Risk Management Disclosure

Based on the results of the MRA test carried out, the value of the interaction variables (company size and Good Corporate Governance) has a significance value of  $0.632 > 0.05$ . This means that H2 is rejected. This shows that Good Corporate Governance (GCG) does not moderate the relationship between company size and risk management disclosure. This means that GCG does not have a significant effect in strengthening or weakening the influence of company size on risk management disclosure. These results indicate that GCG is not effective as a moderating variable in the context of the relationship between company size and risk management disclosure. GCG is unable to influence the strength or direction of this relationship. It is possible that this limitation could be caused by GCG implementation that is not yet optimal or less effective in facilitating changes in risk management practices, as expected by theory. This shows that although GCG is an important factor in corporate governance, in this context, it does not function as a significant moderator. This finding is consistent with research by Guna (2010), which states that GCG does not have a significant influence on the relationship between company size and risk management. This may be caused by the lack of effective implementation of GCG principles in the company.

## CONCLUSION AND RECOMMENDATION

Company size has a significant effect on risk management disclosure. The larger the company size, which in this case is measured through total assets, the greater the risk management disclosure tends to be. This suggests that companies with greater total assets generally have a better capacity to disclose and manage risks effectively. Good Corporate Governance is not effective in moderating the relationship between company size and risk management disclosure. This is caused by limitations in the application of existing GCG principles in companies, which are not yet sufficient to influence or change the strength of the relationship between company size and risk management disclosure. Large companies must continue to improve risk management transparency and disclosure to effectively mitigate risks. Even though GCG does not moderate this relationship, implementing good GCG principles remains important for increasing trust and reducing agency costs.

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