

Ownership Structure, Company Size, and Size of the Board of Commissioners on Risk Management Disclosure

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ABSTRACT

This study aims to provide empirical evidence regarding risk management disclosure through the perspective of shareholders, company size and board of commissioners. The measurement of the dependent variable, namely risk management disclosure in this study, is calculated using the total score of disclosure items based on the ISO:31000 dimension, including 5 dimensions, namely mandate and commitment, framework planning, risk management implementation, monitoring and continuous improvement according to ISO:31000 component standards. The sample used in this study is mining companies listed on the Indonesia Stock Exchange in 2019-2022. The sample was chosen using the purposive sampling technique, which took into account information availability and compliance with predetermined criteria. 21 companies were chosen after 84 observation data points were analyzed. The test on the hypothesis uses Multiple Linear Regression. The study of this sample's data reveals that the degree of risk management disclosure is influenced by the factors of management ownership, firm size, and board of commissioners. Meanwhile, the variables of public ownership and foreign ownership have no effect on the level of risk management disclosure.

INTRODUCTION

Risks and uncertainties in carrying out a business activity are something that cannot be avoided by business people (Ratna Sari et al., 2019). Along with the increasing risks of activities faced by companies, the management and control of risks will be increasingly complex. If the company does not manage risk properly, there will be a possibility of losses that have an impact on the company. Risk management as a process of identification, analysis, and response of companies to uncertainty is expected to reduce potential losses as low as possible (Bahamid et al., 2022). This then encourages the company to carry out risk management, in addition to good risk management also shows the company's commitment and seriousness to its activities and business continuity.

Risk management disclosure aims to provide information to stakeholders about the risks that will be faced by the company. Company information is useful for stakeholders, especially investors, because investors need information as a tool to assess risk so that the return on capital provided is in line with what they expect (Permata Sari et al., 2022).

The mining industry as one of the industries that is in great demand by investors to invest its capital has a fairly high potential for economic growth in Indonesia, as seen from its contribution to the Gross Domestic Product (GDP). This industry is fourth out of 10 recorded sectors, mining is recorded to contribute 12.22% or around Rp. 2,393.4 trillion to Indonesia's total GDP in 2022 (databooks.katadat.co.id). However, the potential possessed by the mining industry runs in the direction of the level of risky activities, where they can face various kinds of business uncertainties with market prices that rise and fall, the magnitude of the risk of work accidents, and damage to the environment as a result of business activities carried out by the company can trigger losses to business units.

One of the cases regarding the failure of risk-related risk management in 2021, was a company engaged in coal mining, namely PT. Kayan Putra Utama Coal (KPUC) received a lawsuit for its failure to handle the risk of waste disposal. This began when the waste pond belonged to PT. Kayan broke and polluted the river around the residents' housing, therefore PT. Kayan received a fine of Rp. 11.39 billion for the damage that occurred (mongabay.co.id)

The discovery of cases regarding risk management in the mining industry makes them have to disclose the management of risk management in the annual report they issue. This has always been a concern of the government, where the government through the president has issued regulations regulating risk management in the mining industry which is regulated in Government Regulation No. 5 of 2021 concerning the Implementation of Risk-Based Business Licensing. This PP not only regulates the safety and risks of the company but also regulates how the company's attitude towards its rights and obligations to the community around the mining area should be. This regulation is then expected to reduce the risk losses that will be faced, both by the company and stakeholders and the community.

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In the stakeholder theory, it is explained that companies that have a high level of risk will disclose wider information, to provide justification and explanation of what risks occur in the company (Amran et al., 2009). Stakeholders are individuals, groups or entities that have an interest in the company, they can be company owners, employees, customers, suppliers, governments or non-governmental organizations. Companies cannot run without stakeholders, therefore stakeholders have the right to risk management information, this aims to find out the risks faced and what actions should be taken to manage them (Dewi et al., 2021). In light of this, businesses need to provide advantages to stakeholders in order to fulfill their objectives. Stakeholders in this instance include foreign, public, and managerial ownership.

Previous studies by Majid & Nurbaiti (2021) and Swarte et al. (2020) on the impact of ownership structure on risk management disclosure found no relationship between managerial ownership and risk management disclosure. However, a research by Lokaputra et al. (2022) found that managerial ownership had an impact on how much information a company discloses about its risk management. Then, Swarte et al. (2020) also demonstrated that risk management disclosure is impacted by public ownership. This is consistent with studies by Prayoga et al. (2013) that demonstrated how public ownership affects the openness of risk management. Nevertheless, research by Majid & Nurbaiti refutes the findings of this study from 2021, which claimed that public ownership had no influence on risk management disclosure.

Moreover, studies conducted by Majid & Nurbaiti (2021) and Swarte et al. (2020) demonstrated that foreign ownership arrangements impact risk management disclosure. This, however, is at odds with study by Saptowinarko Prasetyo (2023) which found no relationship between foreign ownership and risk management disclosure. Furthermore, the board of commissioners is a key component of GCG, or good corporate governance. The board of commissioners' role in the firm includes oversight and supervision. The quality of risk management information presentation is influenced by the number of principals in terms of risk management disclosure. This is due to the fact that disseminating firm information, particularly information on risk management, is one of the commissioners' primary responsibilities.

Sulistyaningsih & Gunawan (2018) and Ratna Sari et al. (2019) have already studied the impact of board of commissioners size on risk management disclosure. The study's conclusions demonstrate that a company's disclosure of its risk management is influenced by the size of its board of commissioners. This implies that the degree of risk management disclosure increases with the size of the company's board of commissioners. This, however, runs counter to the findings of Nurbaiti & Pratiwi (2023), who found that risk management disclosure is unaffected by the size of the board of commissioners.

Based on the description above, there are still companies that fail to handle their business risks which end in lawsuits against the company. The mining industry, which is synonymous with environmental damage, has received attention from the government, where the government continues to update the applicable regulations so that the mining industry as a supporter of the country's economy can continue to survive and run side by side without overriding the rights of the community around the mining area. Therefore, the disclosure of risk management in the mining industry is still a very interesting topic to discuss further.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory is a theory that studies how an investor plays a role in a company. This theory highly prioritizes the rights of stakeholders, where they believe that a business unit cannot run without an investor (stakeholder), therefore stakeholders encourage the disclosure of information by the company's management so that they can assess the causes and impacts of the risks that will be faced and see how the company does and how serious the company is in handling these risks.

Agency Theory

The Agency relationship is a contract between a manager and a shareholder, as a series of contracts between related parties. Managers are contracted by shareholders to manage a company so that the company generates significant profits, thereby increasing the value of the company (Supriyadi & Setyorini, 2020). According to the agency theory, the conflict between the principal and the agent can be reduced by aligning the interests between the principal and the agent. The presence of insider ownership by managers can be used to reduce agency costs that have the potential to arise, because by owning company shares, it is expected that managers will directly feel the benefits of every decision they make.

Company Value

The value of a company can be reflected in the stock price, the increase in stock market price reflects the high public trust in the company. Investors will be willing to pay higher for the stock in the hope that they will get higher returns as well. So it is important for companies to maximize company value, because maximizing company value means also maximizing shareholder prosperity (Supriyadi & Setyorini, 2020). A company will try to maximize the value of its

company, to achieve the value of the company, generally the financiers leave their management to paraprofessionals. In addition to being measured using price to book value (PBV), the company's value can also be measured using Tobin's Q. This ratio is considered to provide the best information because all elements of the company's debt and share capital are calculated, not only ordinary shares and not only the company's equity is included but all company assets.

Company size

Company size is the value of a company can be measured from the total assets owned by the company (Sarwono et al., 2018). Larger companies will reveal more information than smaller ones. Based on this, the size of a large company can have an impact on how much information it discloses about the risks it faces. The higher the total asset value, net sales, and market capitalization indicate the larger the size of the company. Total assets are considered to be more reflective of the actual size of the company than other indicators.

Based on agency theory, the larger the size of the company, the greater the risk faced by the company, so companies with large sizes have greater demands to implement, manage, and disclose risk management with the aim of transparency to company stakeholders. As a result, a firm will push a corporation to submit a risk management disclosure more strongly the larger the organization. Sulisty Aningsih and Gunawan's (2018) study discovered that firm size has a detrimental impact on risk management disclosure. According to Wahyuni et al. (2020), firm size positively affects risk management disclosure.

Size of the Board of Commissioners

As a corporate entity, the board of commissioners oversees and counsels the board of directors to guarantee that the company operates in line with its goals and objectives (Sulistyaningsih & Gunawan., 2018). The General Guidelines for Good Corporate Governance Indonesia published by the National Committee for Governance Policy (KNKG) in 2006 contain provisions that regulate the number of the Board of Commissioners in Indonesia. This mandates that the number of members of the Board of Commissioners is adjusted to the complexity of the business and remains focused on the effectiveness of decision-making. According to agency theory, having a larger percentage of board members has the advantage of increasing the capacity to monitor and provide information; as a result, it is anticipated that the quality of risk management disclosure will improve. Additionally, having a large number of board members prevents management from controlling the company and allows it to perform its functions effectively. The size of the board of commissioners has a detrimental impact on risk management disclosure, according to research by Hasina et al. (2018). According to Hakim and Triyanto's (2018) research, risk management disclosure is positively impacted by the board of commissioners' size.

The Effect of Management Ownership on Risk Management Disclosure

Management ownership is the amount of share ownership owned by the company's management. In this case, management in a company has a role as a business continuity manager run by the company (Sulistyaningsih & Gunawan, 2018). The higher the level of managerial share ownership, the higher the management responsibility related to decision making, therefore risk management disclosure will be increasingly considered as a sign of accountability from the management. In their research, Lokaputra et al (2022) revealed that managerial ownership has an influence on the disclosure of risk management in a company.

H1: There is a positive influence of Management Ownership on Risk Management Disclosure

The Influence of Public Ownership on Risk Management Disclosure

Public ownership is the proportion of company shares owned by the general public or parties outside the company. The public ownership structure will draw outside influence, albeit with limitations, and may change the company's original management-driven operations. If the concentration level of public stock ownership is high, then the disclosure of details in its yearly report, including disclosure of risk management, must be carried out by the company (Cindy et al., 2022). Research by Sulistyaningsih & Gunawan (2018) and Swarte et al (2020) illustrates how risk management disclosure is impacted by public ownership.

H2: There is a positive influence of Public Ownership on Risk Management Disclosure

The Effect of Foreign Ownership on Risk Management Disclosure

Law No. 25 of 2007 article 1 no. 3 states that foreign investment is an investment activity to do business in the territory of the Republic of Indonesia carried out by foreign investors, both those who use foreign capital fully and those that are joint ventures with domestic investors. The increasing demand from foreign consumers who need services from domestic companies as well as the increase in foreign debts due to foreign capital inflows and the increasing presence of foreign managers in companies in Indonesia are the result of financial globalization, therefore as a foreign party that invests their capital in the business will participate in supervising the performance of the company. In research conducted by Majid & Nurbaiti (2021) and Swarte et al (2020), foreign ownership was produced that had a positive effect on risk management disclosure.

H3: There is a positive influence of Foreign Ownership on Risk Management Disclosure

The Effect of Company Size on Risk Management Disclosure

Company size is the level of size of the company as measured by using the total assets owned. The larger the size of the company, the more information will be disclosed by the management (Prayoga et al., 2013). Because a larger company can conduct a wider range of commercial operations, management will be encouraged to disclose risk management in a more comprehensive and complete

manner based on the size of the organization. Therefore, in a study conducted by Gunawan & Zakiyah (2017) showed that the size of the company had a positive effect on risk management disclosure. Furthermore, Larasati & Asrori, (2020) researched the influence of company size on risk management disclosure and showed positive results, where company size can affect risk management disclosure.

H4: There is a positive effect of Company Size on Risk Management Disclosure

The Effect of the Size of the Board of Commissioners on Risk Management Disclosure

The size of the board of commissioners is the number of commissioners owned by the company. The Board of Commissioners, which serves as supervisors and advisors to the board of directors, has a role to supervise and advise the directors to continue to be on the company's duties, vision, mission, and goals. The board of commissioners must ensure that there is no personal interest in the company's objectives. Therefore, the larger the size of the board of commissioners, the stricter the supervision of management will be, which then encourages management to disclose risk management in a more informative and transparent manner.

In their research, Permata Sari., et al (2022) demonstrated that the board of commissioners' size positively affects risk management disclosure, which is consistent with other research by Ibrahim & Rasyid (2022) where they showed results that there is a positive influence of the size of the board of commissioners on risk management disclosure.

H5: There is a positive influence of the Size of the Board of Commissioners on Risk Management Disclosure

METHODOLOGY

This research is a quantitative research, using secondary data obtained from public companies listed on the Indonesia Stock Exchange for the 2019-2022 period. The sample in this study was selected using the purposive sampling method, namely the sample was selected based on the availability of information and the suitability of the criteria that had been determined in this study. Sample selection criteria, namely: Mining companies that are listed and have not been delisted on the IDX in 2019-2022. Mining companies that publish financial statements and annual reports in www.idx.co.id consistently ending on December 31 during the 2019-2022 period. Mining companies that distribute dividends consistently. Mining companies that do not experience losses, as well as mining companies that disclose risk management consistently for 4 years.

The dependent variables of risk management disclosure are measured using the ISO 31000 index which includes 5 dimensions, namely mandate and commitment, framework planning, risk management implementation, monitoring and continuous improvement according to ISO 31000 component standards. Item calculation uses a dichotomous approach where each enterprise risk management item is calculated as 1 if disclosed and 0 if not disclosed. By calculating the number of disclosures and dividing them by the total items

disclosed, each item can be added to get the overall ERM index for each company. The model used in this study is a multiple linear regression model. This analysis is used to state the relationship between independent variables and dependent variables.

Research Sample

The details in sampling based on the criteria that have been set are presented in the following table:

Table 1. Sample Withdrawal

Sampling Withdrawal	
Criteria	Amount
Mining Company	55
Companies that do not meet purposive sampling:	
Mining Companies not listed on the Indonesia Stock Exchange (IDX) from 2019-2022	(8)
Mining Companies that have not experienced profits for 4 consecutive years in 2019-2022	(26)
Number of companies that meet the sample criteria	21
Sample data (21 x 4 years)	84

Based on the table above, the sample was drawn using the purposive sampling method that met the criteria of 21 companies that will be studied for 4 years so that the sample in this study totals 84 observations.

Variable Operationalization

Table 2. Variable Operationalization

Variabel	Measurement
Risk management (Y)	PMR
Management Ownership (X1)	KM
Public Ownership (X2)	KA
Foreign Ownership (X3)	KP
Company Size (X4)	UKP
Size of the Board of Commissioners (X5)	UKD

Stages of Data Analysis

Data analysis was carried out descriptive analysis, data normality test, heterokedasticity test, multicollinearity test, autocorrelation test, R2 determination test, and t test. The form of regression model used is as follows:

Description:

- PMR = Risk Management Disclosure
- KM = Management Ownership
- KA = Foreign Ownership
- KP = Public Ownership
- UKP = Company Size
- UKD = Size of Board of Commissioners
- ϵ_{it} = Error

RESEARCH RESULT AND DISCUSSION

Descriptive Statistical Test

Table 3 shows that the Risk Management Disclosure (PMR) variable as the Y variable has a minimum value of 0.64 and a maximum value of 0.93 which means that the lowest disclosure made by the company is 0.64 or 64% and the highest disclosure value made by the company is 0.93 or 93% of the 84 observation data. Meanwhile, the mean value is 0.7518 or 75.18% with a standard deviation of 0.06290.

Table 3. Descriptive Statistical Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KM	84	,0000	,6248	,023762	,1120642
KP	84	,0000	,9259	,233208	,2092893
KA	84	,0000	,8671	,213140	,2452217
UKP	84	13,1800	22,3746	18,481764	2,7633828
UKD	84	3,0000	10,0000	4,976190	1,5443343
PMR	84	,64	,93	,7518	,06290
Valid N (listwise)	84				

Source: Data processed (SPSS 2024)

According to the results of the descriptive statistical test listed in the table above, it shows that the variables of manager's ownership, public ownership, foreign ownership, company size, and board of commissioners have a value for a standard deviation greater than the mean value which identifies that there is an uneven expansion of the variable data or there is a high difference between the data. Meanwhile, the risk management disclosure variable and UKP have a standard deviation value that is smaller than the mecha value which identifies the even distribution of risk management disclosure data or low differences between data occurring in the PMR and UKP variables.

Normality Test

The sample data was found to be normally distributed based on the Kolmogorov-Smirnov test findings, which indicated that the Asymp Sig. (2-tailed) derived from the Kolmogorov-Smirnov one-sample test results was 0.172, where the value was greater than 0.05. The results of the multicollinearity test showed that there were no multicollinearity symptoms, with a tolerance value of > 0.1 and a VIF of less than 10. The results of the Durbin-Watson autocorrelation test were 1.7732 for dU and 1.5219 for dL. With the Durbin-Watson result of 1.768 in Table 6, it can be stated that there is no autocorrelation with the research sample data because the result falls between dL and dU ($1.5219 \leq 1.768 \leq 1.7732$). All of the variables in the heteroskedasticity test using Spearman's rho had significance values greater than 0.05, indicating that heteroskedasticity was not present in the regression model.

The adjusted R² value is 0.428 or 42.8%, which means that the disclosure of corporate risk management is influenced by the variables of management ownership, public ownership, foreign ownership, company size and the size of the board of commissioners by 42.8% while the remaining 58.2% is influenced by variables that are not used in this study. A summary of the hypothesis test is presented in table 4.

Table 4. Summary of Hypothesis Test Results

Hypothesis	Hypothesis Statement	β	Sig	Results
H1	Management ownership influences risk management	0,227	0,000	Accepted
H2	Public ownership influences risk management	0,005	0,853	Rejected
H3	Foreign ownership affects risk management	-0,029	0,197	Rejected
H4	Company size influences liquidity on risk management	-0,009	0,000	Accepted
H5	Board of commissioner size influences risk management	0,011	0,002	Accepted

Source: Secondary data processed

The Effect of Management Ownership on Risk Management

According to the results of the tests, management ownership has a regression coefficient value of 0.227 and a significance value of 0.000, indicating that the variable has an impact on risk management disclosure when the value is less than 0.05. These findings are consistent with studies by Lokaputra et al. (2022), which found that management ownership increased with risk management transparency. Thus, it is fair to accept hypothesis one.

The management team assumes the role of both a corporate shareholder and survivor. The information in the yearly financial statements indicates the

type of managerial responsibility. The greater the degree of management ownership in a corporation, the more responsibility managers have to decide how to make more thorough risk management disclosures and make environmentally friendly decisions (Adnyana and Sudaryati in Kusumaningrum & Arifin., 2022). The management team assumes the role of both a corporate shareholder and survivor. The information in the yearly financial statements indicates the type of managerial responsibility. The greater the degree of management ownership in a corporation, the more responsibility managers have to decide how to make more thorough risk management disclosures and make environmentally friendly decisions (Adnyana and Sudaryati in Kusumaningrum & Arifin., 2022).

The Influence of Public Ownership on Risk Management

Regression coefficient values for public ownership are 0.005 and 0.853, respectively. This indicates that the variable has no effect on risk management disclosure because the value is bigger than 0.05. This result is consistent with a study conducted by (Ibrahim & Rasyid., 2022) in situations where a company's high level of risk management transparency is unaffected by public ownership. Thus hypothesis two is rejected. The absence of the influence of public ownership can be due to the low ownership of shares owned by the public, so that the ownership lacks the power to influence the company's management in risk management disclosure.

Research by Fathimiyah, Zulfikar, and Fitriyani (in Kusumaningrum & Arifin., 2022) that links public ownership with risk management disclosure reveals no relationship between public ownership and risk management disclosure. In the meantime, the findings of the studies by Adiyanto, Roberto and Tarigan, and Kristiono, Zulfahridar, and Al-Azhar corroborate those of the studies by Fathimiyah, Zulfikar, and Fitriyani (in Kusumaningrum & Arifin., 2022). The results of their investigation show that public ownership has little bearing on risk management disclosure. Similarly, Puspitasari's findings (published in Kusumaningrum & Arifin, 2022) demonstrate that public ownership has no bearing on the degree of annual report publication.

The Influence of Foreign Ownership on Risk Management

The regression coefficient value for foreign ownership is -0.029, and the significance value is 0.197. This indicates that the value is greater than 0.05, indicating that the foreign ownership variable has no effect on risk management disclosure. This finding is consistent with study by Dinata et al. (2023) that found no relationship between foreign ownership of a corporation and the degree of risk management disclosure. As a result, the notion was proven false.

Foreign ownership in a company is considered a concern for the disclosure of corporate social responsibility (Maulidra in Kusumaningrum & Arifin., 2022). Foreign institutional ownership encourages management to improve the quality of its performance, as foreign parties have high standards. In addition, the existence of high standards expected by foreign stakeholders allows companies to better mitigate the risks they may face, thereby reducing future risk management disclosures According to studies by Prayoga and Almilia

(published in Kusumaningrum & Arifin, 2022), foreign institutional ownership affects the disclosure of risk management. One may argue that foreign capital inflows have led to a rise in foreign debt and that foreign shareholders are now forced to provide more information about risk management.

The Effect of Company Size on Risk Management

The size of the company has a regression coefficient value of -0.009 with a significance value of 0.000 which means that the value is less than 0.05 so that the variable of company size affects the disclosure of risk management. These results are consistent with research conducted by (Tarantika & Solikhah, 2019) where the larger the size of the company, the higher the influence on the level of risk management disclosure. Thus hypothesis four is accepted. This is because the more complex the company's operations, the higher the total value of its assets.

In addition, the more information that has been published and cannot be used by competing companies in seeking opportunities, the wider the disclosure made by a company, so that some businesses with more total assets disclose themselves voluntarily (Kumalasari in Humaira & Dinaroe, 2023) The size of the company shows that the higher the total assets owned by the company, the higher the risk management disclosure. The size of the company is able to control and control the management side. The larger the size of the company stated by total assets, the higher the demand for risk management disclosure.

The influence of the Board of Commissioners on Risk Management

The size of the board of commissioners has a regression coefficient value of 0.011 with a significance value of 0.002 which means that the value is smaller than 0.05 so that the variable of the size of the board of commissioners has an effect on the disclosure of risk management. This result is in line with research conducted by Hakim & Triyanto (in Humaira & Dinaroe, 2023) where the larger the size of the board of commissioners, the higher the influence on the level of risk management disclosure. Thus the five hypothesis is accepted. The size of the board of commissioners does not directly affect the disclosure of the company's risk management, but through several committees that are within the structure of the board of commissioners, namely the Audit Committee or the Risk Management Committee. The board of commissioners as an organ of the company is tasked and collectively responsible for supervising and advising the board of directors and ensuring that the company implements GCG (National Committee on Governance Policy, 2008).

CONCLUSIONS AND RECOMMENDATIONS

Based on the testing and analysis of 84 observation data used in this study, it can be concluded that 1). Management ownership affects risk management disclosure, 2). Public ownership has no effect on risk management disclosure, 3). Foreign ownership has no effect on risk management disclosure, 4). The size of the company affects the disclosure of risk management, and 5). The size of the board of commissioners affects the disclosure of risk management.

ADVANCED RESEARCH

Referring to the limitations that exist in this study, it is hoped that in the next study to add variables that are not used in this study. Furthermore, the researcher suggested that the research time period be increased so that the samples used could be more varied.

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