



Corporate Governance and Corporate Risk Disclosure

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Abstract

Purpose: This research aims to determine the influence of corporate governance on risk disclosure.

Method: This research was conducted on 90 primary consumer goods sector companies listed on the IDX from 2019 to 2021. Corporate governance is measured by the number of board of commissioners, proportion of independent commissioners, frequency of audit committee meetings, concentrated ownership structure, and audit quality. Risk disclosure is measured using the content analysis method. This research uses Generalized Least Squared regression to test the research hypothesis.

Findings: This research finds that the size of the board of commissioners and the frequency of audit committee meetings have a positive effect on risk disclosure, while board independence, concentrated ownership structure and audit quality do not. This research shows that a large board of commissioners and frequent audit committee meetings increase the intensity of supervision, and hence, encourage disclosure of company risks. Such increased supervision ensures that potential risks are identified and disclosed more effectively. This has implications for risk disclosure practices that can improve transparency and accountability to build stakeholder trust and confidence in company management.

Originality/Value: This study assesses risk disclosure in corporate annual reports using a content analysis approach to capture the narrative and detailed aspects of risk disclosure, which are often missed by simple quantitative index.

Keywords: Audit Committee; Corporate Governance; Risk Disclosure; Board; Ownership

Paper Type: Research Paper

1. Introduction

Fraud and accounting scandals (Bufarwa et al., 2020; Gerged et al., 2018) affecting world financial markets have caused investors to lose confidence in the credibility of information provided by companies (Amrin, 2019). This incident was the result of the company's inaccurate risk disclosure practices (Ntim et al., 2013) as well as failures in corporate governance (Gonidakis et al., 2020) which ultimately caused losses for the company. Risk disclosures are often broad and lack specific details about key risk factors, making it difficult for investors to assess the potential impact on returns. Many companies use vague boilerplate language in their risk disclosures, reducing the decision usefulness of the information for investors (Arikan, 2022; Hope et al., 2016). Therefore, market regulators currently emphasize the role of corporate governance and risk disclosure to

protect the interests of shareholders (Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees, 1999; OECD, 2015).

Poor corporate governance and disclosure practices were significant contributors to the 1997-1999 East Asian economic crisis, thus highlighting the need for improved transparency and governance mechanisms in Indonesia (Jaffar et al., 2013; Mulyadi, 2017). Indonesia's unique governance structures, such as family firms and government, often face agency problems. These issues require strong CG mechanisms to ensure adequate disclosure and mitigate risks associated with information asymmetry (Mulyadi, 2017; Mulyadi & Anwar, 2021). Effective CG and risk management disclosure (RMD) are critical to building investor confidence. Studies show that the presence of a risk management committee (RMC) and high-quality external auditors significantly improve risk disclosure practices, which are critical for companies (Kristanti et al., 2024; Amrin, 2019). To that end, Indonesia has been actively improving its CG and transparency framework. The adoption of standards such as ISO 31000:2018 for RMDs can help companies align with global best practices, thereby increasing their credibility and attractiveness to international investors (Jaffar et al., 2013; Kristanti et al., 2024).

Despite corporate governance principles being further strengthened following the 1997/1998 Asian financial crisis, Indonesian State-Owned Enterprises (SOE) continue to experience fraud and corporate failures. This suggests that Western governance models may not be fully effective in the Indonesian context due to its unique political and corporate culture (Worang & Holloway, 2007). The case of BUMI (is an Indonesia-based mining company whose shares are listed in London) Plc exemplifies the clash between Western and Eastern governance models, where the partnership between Western investor Nat Rothschild and Indonesia's Bakrie family failed, highlighting the vulnerability of the Anglo-Saxon governance model in Indonesia (Bhasa, 2015). Disclosure practices remain poor, especially among family companies. A study found that only three companies fully complied with mandatory disclosure items set by the United Nations Conference on Trade and Development (Mulyadi, 2017). The presence of a RMC significantly increases RMD in Indonesian insurance businesses, suggesting that improving the RMC structure can be beneficial (Kristanti et al., 2024). Audit committee expertise has a positive impact on risk disclosure, emphasizing the need for a qualified audit committee to improve transparency (Almunawwaroh & Setiawan, 2023).

Disclosure of company risk is an important type of disclosure because investors need non-financial information that can explain information that cannot be obtained from the financial side (Ibrahim et al., 2019). Increasing the implementation of risk disclosure has even become a major part of corporate governance reform (Madrigal et al., 2015). This can be seen in investors starting to pay attention to the company's non-financial information and use it as a basis for decision making (CRMS, 2018a; Luthfiani & Suryani, 2022). Risk disclosure enables stakeholders to assess the company's current risk profile, determine the impact of financial and non-financial risks on the company's future financial position, and estimate the price of the company's securities (Ibrahim et al., 2019; Saggat & Singh, 2017; Salem et al., 2019). Risk disclosure for companies is used to mitigate information asymmetry due to the emergence of agency costs, reduce investor perceptions of risk, and reduce the cost of capital (Ibrahim et al., 2019; Saggat & Singh, 2017; Salem et al., 2019).

Previous studies have investigated the relationship between corporate governance and risk disclosure, but the findings have been inconclusive (Alshirah et al., 2020; Bufarwa et al., 2020; Ibrahim et al., 2019; Raimo et al., 2022; Salem et al., 2019). Other studies examined factors that promoted risk disclosure, such as company size (Neri et al., 2018), leverage (Ibrahim et al., 2019; Subramaniam et al., 2009), and type of industry (Elzahar &

Hussainey, 2012; Nkuutu et al., 2020) and compared the level of risk disclosure across different countries (Chakraborty et al., 2019; Elshandidy & Neri, 2015). Several previous studies also focused on financial risk analysis (Al-Hadi et al., 2019; Ashfaq et al., 2016; Malafronte et al., 2018). Therefore, the aim of this study is to determine the relationship between corporate governance practices and risk disclosure. This study contributes to the existing body of accounting and finance literature by examining the influence of corporate governance on risk disclosure. This study contributes to the literature by introducing content analysis as a method to measure risk disclosure, which differs from traditional approaches such as index. By using content analysis, this research allows to capture the narrative and detailed aspects of risk disclosure, resulting the more in-depth and relevant findings to stakeholders. This study further confirms the agency theory, which states that the supervisory role of the board of commissioners and the frequency of audit committee meetings can reduce management's opportunistic behaviour by increasing transparency through risk disclosure. Thus, the findings of this study are useful for companies seeking to enhance risk disclosure by increasing the size of their board of commissioners and the frequency of audit committee meetings.

2. Literature Review

2.1. Corporate Governance

Corporate governance is a mechanism for ensuring that a company fulfils its obligations to stakeholders and is accountable for all of the company's business activities (Solomon, 2020). Good corporate governance can lead to credible decisions. In order to achieve this, it is anticipated that management will implement the principles of transparency, accountability, responsibility, independence and fairness (KNKG, 2006). The implementation of these principles is expected to enhance the company's competitiveness, optimise resource utilization and improve risk management, as well as create a special attraction for investors, encouraging both short-term and long-term investment (Shi et al., 2015; Sabbaghi, 2016). In Indonesia, the urgency for corporate governance reform arose due to the Asian crisis, which was triggered by poor corporate governance practices (Asian Development Bank, 1998).

The transparency principle attempts to eliminate the issue of information asymmetry in the agency theory (Rahardjo, 2018). In this instance, it is imperative for management to be transparent regarding the information of company's financial status, management, and ownership details (Otoritas Jasa Keuangan, 2014b). A company can be said to be transparent if it discloses information in a relevant, material, and timely manner that is easily comprehensible by stakeholders (Swarte et al., 2020). The principle of accountability explains the clarity of the structure and function of all parts of the company to maintain a balance of interests between shareholders and company management (Otoritas Jasa Keuangan, 2014b). Through this principle, the supervisory system becomes more effective as the directors, board of commissioners, shareholders and auditors possess equal authority (Suwandi et al., 2019).

The principle of independence dictates that the company must be managed independently, ensuring that each company structure does not dominate and is free from pressure (KNKG, 2006). Independence in agency theory refers to the separation between the interests of the principal and the agent, ensuring that the agent acts in the best interests of the principal without undue influence (Lindsay & Gambarini, 2024). The principle of responsibility requires companies to comply with relevant regulations, including being

responsible for actions related to society and the company's environment (Otoritas Jasa Keuangan, 2014b). By implementing the principle of responsibility, companies can ensure and maintain long-term business continuity (KNKG, 2006). The principle of fairness necessitates that company engage in equitable interactions with all stakeholders, in accordance with the rights agreed in the applicable regulations (Otoritas Jasa Keuangan, 2014b).

The need to disclose certain risks even after they have been effectively addressed is a nuanced issue (Mazumder & Hossain, 2018). Companies are often mandated by regulations to disclose risks, regardless of whether they have been successfully minimized. This is done to ensure transparency and allow stakeholders to make informed decisions (Mazumder & Hossain, 2018). Disclosing all risks, including those that have been managed, provides stakeholders with a comprehensive view of the risk landscape (Almunawwaroh & Setiawan, 2023), thereby increasing corporate transparency and stakeholder trust. Such transparency is critical to maintaining a positive reputation and can have a positive impact on firm value (Almunawwaroh & Setiawan, 2023; Bravo, 2017).

2.2. Hypothesis development

Jensen and Meckling (1976) posited that there is a delegation of duties and authority from the owner (principal) to the manager (agent) in managing the company. This often triggers information asymmetry because principals have limited information regarding their company, while managers (agents) have access to more detailed information. The agency theory is based on the alleged conflict of interest between the owner and management whereby management tries to maximize its interests by covering up a number of information from the principals (Jensen & Meckling, 1976). The concept in the agency theory can be used as a reference for companies to disclose reliable risk information to stakeholders (Rahardjo, 2018). It is expected that risk disclosure can reduce agency costs arise due to information asymmetry and serve as a monitoring mechanism to align managerial incentives, hence maximizing company value and minimizing the cost of capital (Lajili et al., 2020). According to the agency theory, the presence of a good corporate governance system is necessary to reduce agency conflicts (Rahardjo, 2018). Therefore, a control mechanism is needed to mitigate the level of deviation carried out by agents (Fitriani & Probohudono, 2016).

In this study, corporate governance is one of the important factors that influence risk disclosure because it can provide a framework that allows companies to manage risks well and provide trust to stakeholders (CRMS, 2018b). The description that follows provides an explanation of the corporate governance variables. The board of commissioners is an important corporate governance mechanism to ensure achievement of company's strategies, control the management, and require accountability to be achieved (OECD, 2015). The monitoring role of a board is greatly influenced by its size because larger boards tend to combine a variety of experiences, opinions, and perspectives that reduce the likelihood of being dominated by management (Bufarwa et al., 2020; Saggat & Singh, 2017). The board of commissioners produces a more effective monitoring function, resulting in a higher level of risk disclosure (Bufarwa et al., 2020; Saggat & Singh, 2017), hence mitigating information asymmetry (D. Pangestuti et al., 2017).

The supervisory function carried out by the board of commissioners aims to ensure that management has fulfilled all the basic principles of a good corporate governance system (Rahardjo, 2018). The agency theory states that the supervisory function of the board of commissioners is able to minimize management's opportunistic behaviors to balance the

rights of shareholders and managers (Jensen & Meckling, 1976). In previous studies, the size of the board of commissioners had a positive effect on company risk disclosure because it had a more intensive level of supervision (Bufarwa et al., 2020; Grassa et al., 2020; Khandelwal et al., 2020; Sagar & Singh, 2017). Thus, the first hypothesis is formulated as follows:

H₁: The size of the board of commissioners has a positive effect on company risk disclosure

Board independence is evident when the company is dominated by an independent board of commissioners (Guest, 2010; Ibrahim et al., 2019). The agency theory explains that agents may engage in deviant activities in order to maximise their own interests (Jensen & Meckling, 1976). Thus, it is necessary to have an independent party to connect and mediate between the management and shareholders (Agista & Mimba, 2017). Independent commissioners can help improve the efficiency of the board of commissioners (Pratiwi & Noegroho, 2022) because they pay more attention to the interests of shareholders and minimize the dominance of the board of directors in making decisions (Majumder et al., 2017). This, in turn, improve the effectiveness of corporate governance monitoring function (Jensen & Meckling, 1976) leading to better quality of accounting reporting (Elzabar & Hussainey, 2012) and decrease information asymmetry (Allini et al., 2016). Furthermore, independent commissioners usually work professionally, and have no business ties or ownership in the company (Fama, 1980). Consequently, they are inclined to disseminate risk disclosure information to demonstrate the company's credibility, accountability, and transparency to *stakeholders* (Salem et al., 2019). Previous studies found that the presence of independent commissioners had a positive effect on risk disclosure (Akbar et al., 2017; Elshandidy & Neri, 2015; Kaifah et al., 2021; Oliveira et al., 2011; Salem et al., 2019). Thus, the second hypothesis is formulated as follows:

H₂: Independent commissioners have a positive effect on company risk disclosure

To minimize the costs associated with agency problems and information asymmetry, the audit committee increases its activities by conducting more meetings to fulfil its monitoring function effectively (Allegrini & Greco, 2013). The existence of an audit committee serve the purpose of ensuring the quality of financial reports and the interests of its main shareholders in terms of potential risks (Barakat & Hussainey, 2013; Mangena & Pike, 2005). The presence of an audit committee through audit committee meetings is likely to minimize the occurrence of financial reporting problems (Alzharani & Aljaaidi, 2015). Audit committee activities are reflected in the number of audit committee meetings in one financial year (Talpur et al., 2018). Holding audit committee meetings helps exchange information including identifying and minimizing company risks (Amrin, 2019). The more the audit committee meets, the more active the audit committee will be in monitoring risk management to increase the effectiveness of company information communication (Abdullah et al., 2017). Therefore, audit committee meetings have applied principle of transparency and accountability. In previous studies, it was found that the high frequency of audit committee meetings encourages voluntary disclosure compliance (Al-Maghzom et al., 2016; Allegrini & Greco, 2013; Ettredge et al., 2011). The frequency of audit committee meetings plays an important role in enhancing communication among members, hence fostering the company to disclose risks (Al-Maghzom et al., 2016). Thus, the third hypothesis is formulated as follows:

H₃: The frequency of audit committee meetings has a positive effect on company risk disclosure

Companies that use shares as a source of funding are likely to have a group of people who control its business operations. The agency theory states that a high ownership structure leads to decreased information asymmetry and reduces agency conflicts (Fama, 1980) because majority shareholders have greater pressure to make the company more transparent. In order to reduce agency costs, majority shareholders usually implement strict management supervision and control (Manurung & Kusumah, 2016) and demand broader disclosure of risk information (Agista & Mimba, 2017). Mokhtar and Mellett's (2013) findings showed that information related to risks in concentrated ownership structures is not reported in annual reports, but rather communicated through board meetings. The involvement of the majority shareholder can decrease agency costs, hence reducing the need for risk through increased supervision (Oliveira et al., 2011). Previous studies found that concentrated ownership had a positive influence on company risk disclosure (Agista & Mimba, 2017; Sagar & Singh, 2017; Salem et al., 2019). Thus, the fourth hypothesis is formulated as follows:

H₄: Concentrated ownership has a positive effect on company risk disclosure

Companies are required to publish financial reports which involves an audit process by external auditors to enhance its credibility (Rahardjo, 2018). In the agency theory, the role of auditors is to serve as a mechanism for monitoring the relationship between agent and principles. External auditors assess the fairness of financial report to provide assurance that the company has complied to the relevant financial reporting standards and has not made material errors (Rahardjo, 2018). Employing external auditors to examine financial reports indicates that the company is committed to ensuring transparency, accountability, and fairness in its corporate governance system (Rahardjo, 2018). During the audit process, it is crucial to evaluate the quality of the internal audit as it might have an impact on the company's adherence to disclosure requirements (Ettredge et al., 2011). The quality of audit can be assessed based the auditor's reputation or level of experience (Amrin & Ramadhan, 2019).

Companies which employ the services of the Big Four auditing firms will face greater demands to disclose information. According to the agency theory, external auditors have an important role in minimizing agency conflicts (Jensen & Meckling, 1976) and ensuring the integrity of financial reports (Watts & Zimmerman, 1983). External auditors such as the Big Four tend to provide higher service guarantees and audit quality (Mokhtar & Mellett, 2013) to increase investors' perceptions of the credibility of the company's voluntary disclosures. Previous studies explained that the audit quality is one of corporate governance mechanisms that can influence the level of disclosure (Maulina & Nurbaiti, 2018; Mokhtar & Mellett, 2013). For example, the existence of the Big Four auditors forces companies to adopt accounting standards, requires mandatory disclosures, and promotes voluntary disclosure of additional information (Abd-Elsalam, 1999). Moreover, the Big Four auditors can assist internal auditors in assessing company risk management (Maulina & Nurbaiti, 2018). Therefore, the fifth hypothesis is formulated as follows:

H₅: The audit quality has a positive effect on company risk disclosure

3. Research Method

3.1. Data

This study was conducted on companies from several sectors, including industrial, raw goods, primary consumer goods, non-primary consumer goods and health sectors. The companies were selected from those listed on the Indonesia Stock Exchange (n = 430). The

sample is limited to the primary consumer goods sector ($n = 113$) because it has high risk exposure which can increase information asymmetry (Dobler et al., 2011). In addition, companies in this sector exhibit a high level of sensitivity to economic conditions, influenced by both external and internal factors (Saraswati et al., 2021). Consequently, it is imperative to provide comprehensive risk disclosure to determine the risk profile of a company. A total of 23 companies were excluded due to insufficient data to calculate the dependent variable, resulting in the final sample comprised 90 companies. This study uses annual reports for the 2019 to 2021 as a source of both financial and non-financial data. The year was selected because the Covid-19 pandemic has created unprecedented business challenges such as market uncertainty, operational shutdowns, supply chain disruptions, and changes in consumer behavior, and hence encourages companies to assess and disclose new risks that may arise as a result of the pandemic (Verina, 2023).

Company risk disclosure (dependent variable) is measured using the content analysis method, which is a textual data analysis technique that aims to provide new insights about certain phenomena (Agustina & Suryani, 2022; Krippendorff, 2013). The content analysis method is widely used in risk disclosure research (Khandelwal et al., 2020; Linsley & Shrivies, 2005; Saggat & Singh, 2017; Salem et al., 2019) because it is considered an appropriate method for systematically reviewing text data collected during the research process (White & Marsh, 2006). This analysis refers to the identification of 29 non-financial risk items contained in the annual reports (see Table 1). The unit of analysis for this research is the number of sentences related to risk. The use of sentences as a unit of measurement is because words are the smallest unit in a sentence and do not clearly convey a message out of context (Alshirah et al., 2020).

Table 1. Categorization of Risk Disclosures

Categorization of Risk Disclosures	
Operational Risk	Integrity Risk
1. Customer satisfaction	16. Fraud by management and employees
2. Product development	17. Illegal action
3. Efficiency and performance	18. Reputation
4. Source	
5. Inventory obsolescence and depreciation	Strategy Risk
6. Product and service failure	19. Environmental scan
7. Environment	20. Industry
8. Health and safety	21. Business portfolio
9. Brand name erosion	22. Competitors
	23. Pricing
Empowerment Risk	24. Evaluation
10. Leadership and management	25. Planning
11. Outsourcing	26. Life cycle
12. Performance incentives	27. Performance measurement
	28. Regulations
Information and Technology Risk	29. Political
13. Access	
14. Availability	
15. Infrastructure	

Source: Linsley & Shrivies (2005)

When employing the content analysis method, we initially collect annual reports from 2019 to 2021. The next step involves creating a codebook that includes a comprehensive list of risk disclosures along with their corresponding explanations. This codebook serves as a reference for researchers to evaluate risk disclosures in a consistent manner during the coding process. The third step is to carry out coding reliability testing to

ensure the consistency of coding results among raters (Bravo, 2017). The coding procedure can be considered to be consistent when multiple individuals read and analyze the document (Abdullah et al., 2015). The coding reliability test was conducted by randomly selecting 15 firm annual reports as a representative sample for the study (Moumen et al., 2016). The initial reliability test failed to achieve the minimum intercoder reliability score of 0.67 (Moumen et al., 2016). Hence, discrepancies in coding outcomes were rectified by modifying the codebook for various things and subsequently deliberated upon. A second reliability test was carried out, and it was found that the intercoder reliability scores (0.74) satisfied the criterion. Table 2 explains in more detail the research data variables and measurements used.

Table 2. Operational Definition of Variables

Variable	Measurement
Dependent Variable	
Corporate Risk Disclosure (CRD)	Content analysis (the number of sentences related to risk information)
Independent Variables	
Board Size (DK)	The number of the company's board of commissioners at the end of each year
Board Independence (KI)	Number of independent commissioners in a company / total number of directors
Frequency of Audit Committee Meetings (FRK)	Number of meetings held by the audit committee in a year
Concentrated ownership (KT)	The largest total share ownership / total shares in the company
Audit Quality (BG4)	Score 1 for Big Four services, otherwise 0

This study also includes control variables to establish a relationship between the variables of firm management and disclosure risk, while ensuring that other factors do not influence this relationship (Carlson & Wu, 2012). First, we controlled for firm size which was the Ln from total asset. Firm size was based on the agency theory perspective whereby large companies incur higher agency costs. Prior studies have shown that the size has a positive influence on risk disclosure because larger companies are able to reduce agency costs through disclosing information (Elzahar & Hussainey, 2012; Neri et al., 2018). This also supported by notion that big companies had a strong incentive to disclose more information in order to obtain external funds and maintain their images (Rodriguez-Dominguez & Gamez, 2014).

Another control variable was profitability. Profitability is an ability to generate profits from operational activities, which in this study is measured by ROE (profit after tax/equity). ROE is a metric that quantifies the total profit that can be allocated to shareholders. It is of the investors' interests before buying shares (Hanafi & Halim, 1995: 179). ROE indicates an ability to obtain net profits after tax with its own capital without using debt (Sudana, 2015:25). ROE better reflects a company's ability to gain profits assuming it is without debt, because debt has its own risks (Kurniawan, 2017). Profitable companies usually have greater resources to invest in risk management systems, making it possible to reveal a greater amount of information.

Before conducting data analysis, data screening of all variables was carried out to prevent bias in statistical analysis. The results of data screening showed the presence of outliers, univariate tested using boxplots and multivariate using Mahalanobis distance. To overcome this, the winsorizing technique was carried out by changing the data so that it is closer to other data that are not outliers (Buckley & Georgianna, 2001). Next, a classical assumption test consisting of normality, heteroscedasticity, multicollinearity, and

autocorrelation tests was conducted as a prerequisite for regression analysis. The normality test conducted using Shapiro Wilk produces a p-value <0.05, indicating that the data is not normally distributed (Hair et al., 2019). The heteroscedasticity test using the Wald test produces a p-value <0.01 which indicates the presence of heteroscedasticity symptoms (Hair et al., 2019). The multicollinearity test shows that all variables have a VIF value of less than 10, showing no multicollinearity (Hair et al., 2019). The autocorrelation test using the Wooldridge test results in a p-value <0.05 indicating the presence of autocorrelation symptoms (Hair et al., 2019). Thus, Generalized Least Square (GLS) regression was used to test the research hypothesis. This method is more effective and stable than Ordinary Least Square (OLS) in estimating data due to autocorrelation and heteroscedasticity model errors (Gujarati, 2003). The following is a regression equation model:

$$Y = \alpha + \beta_6 FS_i + \beta_7 PROF_i + e_i \quad (1)$$

$$Y = \alpha + \beta_1 DK_i + \beta_2 KI_i + \beta_3 FRK_i + \beta_4 KT_i + \beta_5 Bg4_i + \beta_6 FS_i + \beta_7 PROF_i + e_i \quad (2)$$

Description:

α	= constant	t	= t-th period
$\beta_1 - \beta_8$	= regression coefficient	I	= i-th company
Y	= Corporate Risk Disclosure	FS	= Firm Size
DK	= Board of Commissioners	$PROF$	= Profitability
Ki	= Independent Commissioner		
FRK	= Frequency of audit committee meetings		

4. Results and Discussion

Table 3 shows that, on average, companies have four members on its board of commissioners, which meets the requirements set by the OJK regulations of having a minimum of two (Otoritas Jasa Keuangan, 2014a). On average, the audit committee meets five times annually, in compliance with the OJK regulations. However, there are 25 companies that did not meet the requirements to hold meetings at least three or four times a year. PT Charoen Pokphand Indonesia Tbk (CPIN) is the company that convenes audit committee meetings with the most frequency. CPIN audit committee held meetings to discuss financial information that would be published, reviewed the implementation of the internal control system activities, and reviewed the risk management policies and compliance with laws and regulations. Therefore, the more the audit committee holds meetings, the more active it will be in monitoring risk management to increase the effectiveness of information communication (Abdullah et al., 2017).

Table 3. Descriptive Statistics

Variables	N	Min	Max	Mean	Std. Dev.
X1_Size of the board of commissioners (DK)	237	2.00	10.00	3.96	1.76
X2_Independent commissioner (KI)	237	0.09	0.83	0.30	0.14
X3_Frequency of audit committee meetings (FRK)	237	0.00	32.00	5.02	4.16
X4_Concentrated ownership structure (KT)	237	20.68	99.96	58.47	19.72
Z1_Firm Size (FS)	237	24.94	32.82	28.72	1.67
Z2_Profitability (PROF)	237	-123.00	51.77	1.01	14.06
Y_Risk Disclosure (CRD)	237	1.00	49.00	8.63	5.74

Table 3 also shows a high average ownership concentration value of 59%, which means that company is more concentrated in controlling shareholders. Based on the agency

theory, majority shareholders have an incentive to exercise management control so that they can overcome agency problems and information asymmetry through risk disclosure (Agista & Mimba, 2017).

The mean value of company size shows that the consumer goods sector is classified as medium-sized firm (Japlani, 2015). The standard deviation of 1.67 indicates that there is not much variation in company sizes within this sector. Profitability has a fairly low as its mean value falls below the standard of 40% (Kasmir, 2015). A total of 58% of companies use the services of non- Big Four firms. This is due to the belief that smaller auditors are capable of delivering equivalent or even better audit quality (Deis Jr. & Giroux, 2017).

Table 4 shows 2047 risk disclosure sentences in annual reports categorized based on five risk categories. The average number of risk disclosures is nine sentences. This figure is rather low in comparison to the findings of Gonidakis (2020), which reported over 30 sentences. The variation in risk disclosure between countries can be attributed to factors such as regulatory and cultural disparities (Dobler et al., 2011) as well as company size (Amran et al., 2009). Gonidakis' (2020) research focused on non-financial companies in Greece, which are obligated to disclose both the risks they encounter and the strategies they employ to mitigate these risks. Furthermore, Greece, being a developed nation, attracts investors who are more rational and long-term oriented. Therefore, it is crucial to provide risk disclosure as a foundation for making investment choices (Geraldina, 2017). This is in contrast to ASEAN countries like Indonesia and Malaysia where disclosure of risks other than financial risks is voluntary (Amran et al., 2009).

Table 4. Number of Risk Disclosures

Categorization of Risk Disclosures	N	%
Strategy Risk	967	47.23
Operational Risk	921	45.00
Information and Technology Risk	54	2.63
Integrity Risk	53	2.58
Empowerment Risk	52	2.54
Total Risk Disclosure	2047	100

According to Table 4, the most frequently disclosed risks are strategic risk and operational risk which may be caused by the significant impact of the Covid-19 pandemic on company operations including supply chain disruptions, reduced demand, and changes in work practices. Strategic risk refers to the potential for negative outcomes that occur due to incorrect strategy choices or the inability to predict changes in the business environment (Otoritas Jasa Keuangan, 2015a). This risk includes aspects that have the capacity to impact the company's operations and financial performance, such as market competition, changes in government policy, and reputation risk. According to the coding results, the disclosure of legal risk or government policy is the most prominent (n=292). During the study period, there were several changes in laws and legislation, including adjustments to tax rates, the enactment of the Job Creation Law, and the adoption of lockdown procedures in response to the Covid-19 outbreak. This regulatory change causes companies to exercise caution when disclosing risk-related information to prevent potential legal consequences.

Operational risk is the risk resulting from inefficient internal processes, system failures, human error, and external factors that can affect operations (Otoritas Jasa Keuangan, 2015a). Frequently disclosed types of operational risks include environmental risks (n=293), resource risks (n=216), and customer satisfaction risks (n=158). For example, environmental risks are stated, "Increasing Green House Gas (GHG) emissions in the atmosphere result in global warming which has an impact on various aspects of life,

including the agricultural sector (Astra Agro Lestari, 2020). "The Astra Agro Lestari Tbk company is an industry that operates in the plantation and food crop sector. The increase in greenhouse gases has disrupted the company's operational activities so that oil palm fruit production from nucleus and plasma plantations has decreased (Astra Agro Lestari, 2020).

Risks related to the availability of raw materials for some manufacturing companies in Indonesia are caused by several conditions, for example around 70% of industries in Indonesia still import raw materials from China (Nurcahya, 2021), and 90% of raw materials for the cosmetics industry are also still imported (Elisabeth, 2022), for instance:

"On the production side, the Company experienced several obstacles related to the Covid-19 pandemic conditions, such as procuring imported raw materials and stopping production activities due to positive Covid-19 cases, especially during the second wave of the pandemic in the third quarter of 2021", (Mandom Indonesia, 2021).

The challenges encountered by the Mandom Indonesia led to delays in shipping imported raw materials due to the scarcity of containers. This suggests that the company relies on imported raw materials, which presents obstacles in obtaining them and maintaining a steady supply throughout the Covid-19 outbreak.

The lowest risk disclosures were recorded by six companies: PT Wahana Inti Makmur Tbk, PT Indo Oil Perkasa Tbk, PT Falmaco Nonwoven Industri Tbk, PT Panca Mitra Multiperdana Tbk, PT Widodo Makmur Unggas Tbk, and PT Widodo Makmur Perkasa Tbk. The company's risk disclosure is low because its annual report only focuses on financial risks. In 2019, PT Austindo Nusantara Jaya Tbk (ANJ) has the highest number of risk disclosure with 49 risk sentences. ANJ stands out among other companies by prioritising its risk profile by *"... committing to ensure that these risks are identified, evaluated and managed effectively to minimize the Company's exposure and ensure that these risks do not jeopardize the achievement of our business objectives and business targets"* (Austindo Nusantara Jaya, 2019).

Table 4 shows that the disclosure of empowerment risk, information and technology risk, and integrity risk are lower than operational risk and strategic risk. This gap arises because companies in the primary consumer goods sector tend to have business models that rely less on information technology in comparison to other industries (Djumaidi & Alfitri, 2022). In addition, this sector has intense competition, making it prone to carrying out deviant actions. Therefore, disclosures related to empowerment risks and integrity risks are sensitive because they can damage the company's reputation.

Table 5 shows a positive correlation between board of commissioners' size (DK), company size (FS), and profitability (PROF) with company risk disclosure (CRD). Board size is positively correlated with risk disclosure indicating that having more board members can lead to more extensive discussion regarding risk. As a result, this motivates companies to be more transparent in disclosing risks (Moumen et al., 2016). Company size correlates with risk disclosure, indicating that the larger the company, the more risk information is conveyed to stakeholders (Neri et al., 2018). Profitability is correlated with risk disclosure, indicating that the more profitable a company is, it means that the company's business operations have good prospects (Rujjin & Sukirman, 2020). This has an impact on the tendency to increase transparency by disclosing risks to increase company value (Rujjin & Sukirman, 2020). Company size has a moderate correlation with the size of the board of commissioners because large companies have operational complexity and thus require more supervision from the board of commissioners (Abdullah et al., 2017).

Table 6 shows that both models have significant F values so the regression model is good and feasible to use. Model 2 has a lower AIC value so it is the most suitable model to use (Schermmer & Martin, 2019). The findings show that board size has a positive effect on risk disclosure. This positive effect indicates that the number of board members results in a more effective monitoring function and encourages companies to be more active in disclosing information voluntarily (Bufarwa et al., 2020; Saggat & Singh, 2017). In addition, Model 2 also shows that the frequency of audit committee meetings has a positive effect on risk disclosure. This result indicates that the high frequency of audit committee meetings encourages voluntary disclosure. The more meetings the audit committee holds, the more active the audit committee is in monitoring risk management (Abdullah et al., 2017).

Table 5. Correlation Test Results Between Variables

Variable	Y	X1	X2	X3	X4	Z1	Z2
Y_Corporate Risk Disclosure (CRD)	1.000						
X1_ Size of the board of commissioners (DK)	0.263*	1.000					
X2_ Independent commissioner (KI)	0.009	0.182*	1.000				
X3_ Frequency of audit committee meetings (FRK)	0.083	0.170*	-0.050	1.000			
X4_ Concentrated ownership structure (KT)	0.034	0.089	0.086	0.102	1.000		
Z1_ Firm size (FS)	0.268*	0.509*	0.117	0.261*	0.148*	1.000	
Z2_ Profitability (PROF)	0.261*	0.251*	0.034	0.013	-0.014	0.391*	1.000

Note: *Coefficient is significant at $p < 0.05$

Table 6. Regression Results

Variable	Model 1		Model 2	
	Coefficient	P-value	Coefficient	P-value
X1_ Size of the board of commissioners (DK)			0.6086	0.008*
X2_ Independent commissioner (KI)			-2.1427	0.336
X3_ Frequency of audit committee meetings (FRK)			0.3721	0.012*
X4_ Concentrated ownership structure (KT)			0.0041	0.778
X5_ Audit quality (BG4)			-0.5763	0.379
Z1_ Firm Size (FS)	0.5025	0.003*	0.4922	0.021*
Z2_ Profitability (PROF)	0.2892	0.006*	0.2456	0.017*
Constant		0.173		0.267
Wald Chi²		26.48		40.94
F		0.0000*		0.0000*
AIC		1342.955		1340.292

Note: *Coefficient is significant at $p < 0.05$

According to the data in Table 6, company size has a positive effect on risk disclosure. This indicates that large companies tend to disclose risks because they have more financial resources to present more comprehensive reporting (Saha & Kabra, 2022). In addition, profitability also has a positive effect on risk disclosure because companies that have high profits tend to report more information to prove management competence to stakeholders (Abdullah et al., 2017).

4.1. The Effect of Board of Commissioners Size on Risk Disclosure

The research results show that board size has a positive effect on company risk disclosure. The large number of commissioners is able to encourage companies to disclose risks; H1 cannot be rejected. The board of commissioners has an influence in decision making, especially in improving the quality of the company's voluntary disclosures (Moumen et al., 2016). As the size of the board of commissioners increases, the greater the impact on company risk disclosure (Grassa et al., 2023). This also coincides with the positive correlation between board size and risk disclosure.

The results of this study are consistent with Saggat and Singh (2017), Khandelwal et al. (2020), and Kaifah et al. (2021) where a large board of commissioners increases company risk disclosure. This can be seen from PT Hero Supermarket (HERO) which 10 board members in 2020. This value is offset by the number of company risk disclosures of 11 sentences compared to 2019 which only disclosed 2 sentences with a board of commissioners of 9.

Previous studies show that many boards of commissioners have lower motivation to be involved in decision making because each member depends on other members to carry out supervisory functions (Allini et al., 2016; Alshirah et al., 2020; Khalil & Maghraby, 2017). As a result, the board of commissioners cannot attend all board meetings because their numbers are large, making the decision-making process difficult (Alshirah et al., 2020). However, this study shows that there is a positive influence because the presence of members of the board of commissioners is associated with diverse expertise and a more intensive level of management supervision (Bufarwa et al., 2020; Saggat & Singh, 2017) to guarantee credible company risk information. The diversity of accounting experience among members of the board of commissioners also encourages better disclosure and management of risks (Haldar & Raithatha, 2017).

The results of this study confirm the agency theory whereby a large board of commissioners can increase managerial monitoring, positively affects company risk disclosure (Elzahar & Hussainey, 2012; Jensen & Meckling, 1976). The supervisory function of the board of commissioners aligns the interests of shareholders and managers as it can minimize management's opportunistic actions (Jensen & Meckling, 1976). Thus, a large board of commissioners can contribute to mitigating conflicts between management and shareholders (Allegrini & Greco, 2013).

4.2. The Effect of the Independence of the Board of Commissioners on Risk Disclosure

This study shows that independent commissioners have no influence on risk disclosure. This indicates that having a large proportion of independent commissioners does not guarantee an increase in risk disclosure. As a result, H1 which states that the independence of the board of commissioners influences risk disclosure is rejected. This study also supports the findings of Falendro (2018), Allegrini and Greco (2013), and Achmad et al. (2017) that it is not only the large proportion of independent commissioners that contributes to the effectiveness of independent commissioner supervision, but also the quality and experience of the members of the board of commissioners.

The results of this study are different from those of Akbar et al. (2017), Elshandidy and Neri (2015), Kaifah et al. (2021) who found that the presence of independent commissioners had a positive effect on risk disclosure. Independent commissioners play a role in monitoring and providing advice that helps companies overcome challenges and risks. Independent commissioners can also direct management efforts in dealing with risks and ensure more comprehensive risk disclosure. This study data shows that the average

proportion of independent commissioners is 0.30, which is relatively low compared to previous studies ranging from 0.69 to 0.74 (see for example Akbar et al., 2017; Elshandidy & Neri, 2015; Kaifah et al., 2021). However, this study finds that the existence of independent commissioners in Indonesia does not encourage companies to disclose higher risks. Independent commissioners in Indonesia are mostly elected through the General Meeting of Shareholders (GMS). As a result, *stakeholders* assume that independent commissioners only act in the interests of the majority shareholders, and their independence is questioned (Saufanny & Khomsatun, 2019). For example, the independent commissioners at PT Gudang Garam Tbk (GGRM) are the same every year, but the company's risk disclosure has decreased. This indicates that a high proportion of independent commissioners does not guarantee high risk disclosure.

This result cannot confirm the agency theory which states that independent commissioners have greater supervisory capacity (Jensen & Meckling, 1976). This is because independent commissioners do not have personal interests that must be maintained, do not have a position in the company, are not involved in business management, and do not have a direct relationship with the CEO (Raimo et al., 2022). From this perspective, the absence of personal interests makes independent commissioners tend to act to protect shareholders. Therefore, through a higher level of disclosure, the independence commissioner is expected to be able to encourage the implementation of more transparent and accountable behavior.

4.3. The Effect of Audit Committee Meeting Frequency on Risk Disclosure

The study shows that the frequency of audit committee meetings has a positive effect on company risk disclosure. Regular meetings increase the audit committee's ability to carry out its monitoring function, thereby encouraging the company to disclose more comprehensive risks (Abdullah et al., 2017). The more regular meetings shows that the audit committee has more time to discuss problems within the company, including risk disclosure, thereby reducing information asymmetry (Rifai & Siregar, 2021). Thus, H3 which states that the frequency of audit committee meetings influences risk disclosure cannot be rejected.

The result of this study supports Musallam (2020), Al-Maghzom et al. (2016), Allegrini and Greco (2013), Ettredge et al. (2011) which states that a greater number of meetings can result in an increase in company risk disclosure. This is shown by the frequency of PT Martina Berto Tbk audit committee meetings of 20 times. This value is balanced by the company's risk disclosure which increases every year. This could be due to holding audit committee meetings which help exchange information including identifying and minimizing company risks (Amrin, 2019).

Previous studies show that the number of audit committee meetings does not increase the supervisory role of company disclosure practices (Ashfaq et al., 2016; Madi et al., 2014; Maulina & Nurbaiti, 2018; Neifar & Jarboui, 2018). This is because a meeting frequency that is too high requires more time, thus hampering the effectiveness of the audit committee's activities (Maulina & Nurbaiti, 2018). However, our study presents a different perspective by showing that there is a positive influence because more meetings can increase good communication between audit committee members and enable the company to handle and disclose risks appropriately (Hasibuan et al., 2019). Therefore, the frequency of audit committee meetings improves the supervisory function and risk management activities.

These finding supports the agency theory which states that high frequency of audit committee meetings can reduce agency conflicts between management and shareholders by increasing transparency and accountability (Jensen & Meckling, 1976). The frequency of audit committee meetings is associated with more intensive internal monitoring of company activities (Jensen & Meckling, 1976). The number of meetings held by the audit committee can help management monitor financial performance, evaluate compliance with regulations, identify and manage risks faced by the company (Abdullah et al., 2017). Companies that frequently hold audit committee meetings are more efficient in increasing disclosure compared to companies that have a lower meeting frequency (Talpur et al., 2018).

4.4. The Effect of Concentrated Ownership on Risk Disclosure

This study shows that concentrated ownership structure has no effect on risk disclosure. This type of concentrated ownership shows who controls and manages business activities in the company (Manurung & Kusumah, 2016). However, the more concentrated company ownership is, the more shareholders control the company and influence decision making (Swarte et al., 2020). With increasing levels of concentrated ownership, companies tend not to disclose risks because majority shareholders focus more on short-term profits rather than risk disclosures that can affect company's value (Swarte et al., 2020). In addition, majority shareholders have no interest in protecting minority shareholders because they have other interests in making profits from the company (Pangestuti & Susilowati, 2017).

The result of this study contradicts Oliveira et al. (2018) which shows that companies that have a concentrated ownership structure will disclose more risks. Oliveira et al. (2018) states that companies in Portugal are generally controlled by families who are often the largest shareholders. However, in this study, risk disclosure was not influenced by the concentrated ownership structure. Based on the data, the research sample is dominated by non-family companies. For example, the maximum value of the concentrated ownership structure is owned by PT Bantoel Internasional Investama Tbk (RMBA), which is not a family company. In 2019 and 2020 the value of RMBA risk disclosure has increased. However in 2021, RMBA risk disclosure fell by just 4 sentences. This indicates that high concentrated ownership does not necessarily result in more risk disclosure.

This study has not been able to confirm the agency theory which states that a high ownership structure results in reduced information asymmetry and reduces agency conflicts (Fama, 1980) because majority shareholders have greater pressure to make the company more transparent. In order to reduce agency costs, majority shareholders will carry out strict management supervision (Manurung & Kusumah, 2016) and demand wider disclosure of risk information (Agista & Mimba, 2017). Thus, it can be concluded that concentrated ownership structure is not a determining factor in company risk disclosure.

4.5. The Effect of Audit Quality on Risk Disclosure

This study shows that there is no influence of audit quality on risk disclosure. This indicates that the use of the Big Four firms does not necessarily encourage risk disclosure. Both the Big Four and non-Big Four use the same auditing standards issued by the Indonesian Institute of Public Accountants (IAPI). Non-Big Fours are also able to provide similar, even better audit services and quality (Deis Jr. & Giroux, 2017). Thus, the audit quality does not influence the amount of information disclosed because non-Big Four firms are able to provide other recommendations to increase company value apart from risk disclosure (Muslih & Mulyaningtyas, 2019).

The result of this study supports the research of [Ahmad et al. \(2021\)](#) and [Ali et al. \(2018\)](#) which shows that there is no influence of external auditors on risk disclosure because the use of Big Four KAPs is only used to improve reputation. For example, the risk disclosure value of PT Austindo Nusantara Jaya Tbk (ANJ) audited by the Big Four has decreased every year. Meanwhile, PT Campina Ice Cream Industry Tbk (CAMP), which was not audited by the Big Four, also experienced a decline in its risk disclosure value. Thus, it can be concluded that the level of risk disclosure is not different between companies that use Big Four and non-Big Four ([Buckby et al., 2015](#); [Neifar & Jarboui, 2018](#)). On the other hand, the results of this study are different from [Zango et al. \(2016\)](#) who found a positive influence of the audit quality on risk disclosure of banks in Malaysia. This study shows that Big Four firms focus more on monitoring financial risks, they tend to encourage more disclosure of financial information in order to maintain reputation ([Zango et al., 2016](#)).

The result of this study cannot confirm the agency theory which states that the audit quality plays an important role in minimizing agency problems ([Jensen & Meckling, 1976](#)) and ensuring reporting integrity ([Watts & Zimmerman, 1983](#)). Thus, companies audited by Big Four KAPs do not always disclose risks. In other words, auditor quality is not the main factor considered in the decision-making process. The results of the different tests also show that there is no difference in the level of risk disclosure between companies audited by Big Four and non-Big Four firms.

5. Conclusion

This study aims to determine the influence of corporate governance practices on risk disclosure in companies from the primary consumer goods sector from 2019 to 2021. According to results, the size of the board of commissioners and the frequency of audit committee meetings have a positive effect on risk disclosure. However, board independence, concentrated ownership structure, and audit quality have no effect. This indicates that the presence of many members of the board of commissioners increases the intensity of supervision, thereby encouraging companies to disclose risks. In addition, the large number of meetings held shows that the audit committee has more time to discuss company issues including risk disclosure. Board independence has no effect because the existence of independent commissioners in Indonesia does not play a major role in encouraging companies to disclose high risks, while high levels of concentrated ownership focus more on short-term profits and therefore tend not to disclose company risks. The audit quality has no effect on risk disclosure because the use of big four KAPs is only used to improve the company's reputation and these KAPs focus on monitoring financial risks.

The study has implications for companies to consider adding a board of commissioners and increasing the number of audit committee meetings because these characteristics have a significant effect in increasing risk disclosure. This action is crucial because investors need non-financial information that cannot be explained from a financial perspective. In addition, this study contributes to the accounting and finance literature regarding the influence of corporate governance on risk disclosure. Most of the previous research on measured company risk disclosure using an index, on the other hand this study used non-financial risks. This research confirms agency theory which states that the supervisory function by the board of commissioners and the frequency of audit committee meetings are able to minimize management's opportunistic actions by increasing transparency through risk disclosure. From various aspects of corporate governance, this study highlights the impact of board size, board independence, frequency of audit

committee meetings, concentrated ownership and types of external auditors as proxies of GCG. To increase knowledge, future research is expected to use other governance factors that are specific to a country context. In the research period, data collection related to risk disclosure had the same disclosure pattern so that there were no significant differences. Therefore, further research can use other additional sources such as press releases, websites, social media, and interviews. This research was only conducted in the covid-19 period so that future research might be able to complement these limitations. It would be advisable to take periods beforehand and afterwards to test for significant changes in the risk disclosure.

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