Analysis Of Factors Affecting Risk Management Disclosure

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DOI: 10.29322/IJSRP.12.07.2022.p12763
http://dx.doi.org/10.29322/IJSRP.12.07.2022.p12763

Paper Received Date: 6th July 2022
Paper Acceptance Date: 21st July 2022
Paper Publication Date: 29th July 2022

Abstract- The goal of this study was to identify the factors that influence risk management disclosure (RMD) in companies listed on the Indonesia Stock Exchange (IDX) in the manufacturing sector between 2018 and 2020. This study uses managerial ownership, public ownership, board of commissioners size, auditor reputation, leverage, company size, and risk management committee as independent variables. The sample for this study was selected using the purposive sampling method. This study uses secondary data in the form of annual financial statements of companies listed on the Indonesia Stock Exchange. Hypothesis testing in this study shows that the size of the board of commissioners and the size of the company affect risk management disclosure, while the variables of managerial ownership, public ownership, auditor reputation, leverage, and risk management committee have no effect on risk management disclosure.

Index Terms- Risk Management Disclosure, Multiple Regression Analysis, Risk Management Committee, Managerial Ownership, Public Managerial, Board of Comissioners Size, Auditor Reputation, Leverage, Company Size.

I. INTRODUCTION

The role of risk management the term disclosure is often interpreted as an understanding to reveal the risks managed by the company or how the company manages future risks (Sulistyaningsih, S., Gunawan, 2016). Disclosure of corporate risk is the basis of accounting and investment practices. From here emerged the regulations regarding risk disclosure in companies contained in PSAK 50 revision 2010.. This regulation is made so that companies in the process of reporting financial statements do not only report financial-related information but also disclose factors that can affect risk management disclosure (Sulistyaningsih, S., Gunawan, 2016). Several factors that influence risk management disclosure are: First, managerial ownership. Management plays an important role in the company and bears a great deal of responsibility in the disclosure of financial statementsThe risk of management disclosure increases as a percentage of managerial share ownership in a corporation increases since management has more decision-making responsibilities. Second, Public ownership is the percentage of shares that are owned by the general public at the end of the year. The general public, who have shares in the company, really need information related to risks and finances that occur as a responsibility to investors. Third, the board of commissioners is responsible for supervising and advising the board of directors. Based on the general guidelines for good corporate governance in Indonesia, complexity and effectiveness in making a decision are important factors in determining the number of commissioners. Fourth, the reputation of the auditor is an auditor who has a good image and a KAP is able to help disclosure of corporate risk management, especially KAPs that are included in the Big Four, because Big Four auditors can help internal auditors review and enhance the efficacy of risk management to raise

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the standard of evaluation and corporate risk monitoring. Fifth, leverage is a method used as a measure of the size of the use of debt in financing investments (Wardhana & Cahyonowati, 2013). In running a business, there is a phase where the company is faced with the problem of lack of capital. To overcome this problem, the company can choose an alternative path, namely corporate funding in the form of debt (Sevira, D. F. R., & Achyani, F., 2018). The sixth is the size of the company. In the size of the company, there are many stakeholders who take part in the company (Amran et al., 2009). The seventh is the risk management committee. The establishment of a risk management committee, often called an RMC in companies, is one of the solutions carried out by the committee board to help improve ERM disclosure. RMC is becoming popular as an important risk monitoring mechanism for companies (Subramaniam et al., 2009).

Several studies on risk management disclosure have been carried out but show different findings.. The cause of this difference in results may be due to the different observation periods taken. The current study uses the 2018-2020 observation period to confirm the findings of previous studies by adding a risk management committee variable. The purpose of this study is to analyze the factors that influence risk management disclosure in manufacturing companies listed on the Indonesia Stock Exchange in 2018–2020.

II. IDENTIFY, RESEARCH AND COLLECT IDEA

Agency Theory

The interaction between agents (company management) and shareholders is referred to as agency theory (Jensen dan Meckling, 1976). The relationship between agents and shareholders allows agency conflicts to occur, which are characterized by different interests and incomplete information. This can happen because the management assigned by the shareholders to manage the company does not work in the interests of the shareholders. Agency theory has various mechanisms to align the interests of managers and shareholders, such as good corporate governance and can be achieved through risk management disclosure. With risk management disclosure, the quality of the company's financial statements will increase because the information will be more transparent.

Teori Signalling

Signaling theory is one of the theories that causes the problem of incomplete information. Management provides information and issues related to the company's risk disclosure through financial reports, which means that management is transparent to financial statements so as to avoid fraud. Businesses that use the signaling theory to disclose the use of excellent corporate governance in order to build a positive reputation and boost business value. One of the signals in the implementation of good corporate governance given by the company is risk management disclosure. Disclosure of risk management, which indicates that the company has carried out transparency regarding financial reporting.

Teori Stake Holder

Companies operate not only for their own interests but must also pay attention to the interests and benefits of stakeholders (Freeman & McVea, 1984). Shareholders, creditors, customers, suppliers, governments, communities, and other persons involved in attaining business objectives are considered stakeholders. This notion is burdensome because stakeholders have a right to learn about the company's operations, and one method to do so is by using the risk management disclosure process. When stakeholders provide support by controlling important economic resources, the company will make better and more transparent disclosures to encourage financial performance and company value and minimize losses. (Devi et al., 2017). Based on these theories, the hypothesis:

Managerial ownership of risk management disclosure

Since the company's management owns shares through managerial ownership, external shareholders today ask the company for information on its interests and risks in order for management to be held accountable for all business operations by disclosing them in the financial

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statements. The higher the managerial ownership, the higher the responsibility regarding decision making so that the risk management disclosure is higher.

Managerial ownership has an impact on risk management disclosure, according to research by Taufani, M. T., Askandar, N. S., & Mahsuni, (2017). However, research conducted by Khumairoh et al. (2017) and Sulistyaningsih, S., Gunawan (2016) demonstrates how managerial ownership has no impact on risk management disclosure. Based on this description, the proposed hypothesis is:

H1: Managerial ownership affects risk management disclosure

Public ownership of risk management disclosure

Shares owned by the public or the general public are said to be subject to public ownership. More information was shared by the corporation to satisfy the needs of shareholders the more shares the general public owns (Sulistyaningsih, S., Gunawan, 2016).

Research conducted by Sulistyaningsih, S., Gunawan, (2016)shows that public ownership has an effect on risk management disclosure. However, research according to Khumairoh et al. (2017) shows that public ownership has no effect on risk management disclosure. Thus, the proposed hypothesis is :

H2: Public ownership affects risk management disclosure.

The size of the board of commissioners on risk management disclosure

The size of the board of commissioners is a body that examines and advises the board of directors so that the business operates in accordance with corporate objectives. The additional board of commissioners members have the advantage of monitoring and providing more information, therefore it is anticipated that the quality of risk management disclosure would improve. This is because the large number of members of the board of commissioners allows the company to carry out its role effectively.

Research conducted by Ode et al. (2014), Sulistyaningsih, S., Gunawan (2016) and Surya et al. (2021)shows that the size of the board of commissioners has an effect on risk management disclosure. However, research conducted by Gunawan, B., & Zakiyah (2017)shows that the size of the board of commissioners has no effect on risk management disclosure. Based on this description, the hypothesis proposed is:

H3: The size of the board of commissioners affects the risk management disclosure

Auditor reputation of risk management disclosure

The reputation of auditors is what encourages the disclosure of corporate risk management, particularly the Big Four KAP, because they may help internal auditors review and boost the efficacy of risk management to enhance the quality of the company's risk analysis and supervision. Risk management disclosure will be more effective as the quality of risk assessment and supervision improves.

Research conducted by Sulistyaningsih, S., Gunawan (2016) and Gunawan, B., & Zakiyah (2017) shows that auditor reputation has an effect on risk management disclosure. However, research conducted by Magda Kumalasari, Subowo (2014) shows that auditor reputation has no effect on risk management disclosure. Based on this description, the hypothesis proposed is:

H4: Auditor reputation affects risk management disclosure.

Leverage of risk management disclosure

According to agency theory, businesses with a lot of leverage will disclose more specific company information. The greater the level of corporate debt, the greater the obligation of management to disclose company information. The corporation will always be more thorough in its disclosures since creditors need to know about the company's financial situation to make sure the debtor or company will pay its debts when they are due.

Research conducted by Golshan et al. (2012)and Magda Kumalasari, Subowo (2014)shows that leverage has an effect on risk

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management disclosure. However, research conducted by Khumairoh et al. (2017) and Gunawan, B., & Zakiyah (2017) shows that leverage has no effect on risk management disclosure. Based on this description, the hypothesis proposed is:

H5: Leverage has an effect on risk management disclosure

Company size on risk management disclosure

The bigger the company, the more investors will invest in it. Therefore, the bigger the company, the greater the risk management disclosure, so that the information provided to investors is more accurate and detailed because it is a form of accountability from the management to investors.

Research conducted by Gunawan, B., & Zakiyah (2017), Ode et al. (2014) and Surya et al. (2021) shows that company size affects risk management disclosure. However, research conducted by Magda Kumalasari, Subowo (2014), Sulistyaningsih, S., Gunawan (2016)shows that company size has no effect on risk management disclosure. Based on this description, the hypothesis proposed is:

H6: Company size has an effect on risk management disclosure.

Risk Management Committee on risk management disclosure

An organization forms a risk management committee to demonstrate its responsibility for good corporate governance as well as to increase the quality and value of the company; after forming a risk management committee, it allows transparency of company risk management to be more detailed. Companies that have a risk management committee may have greater risk management disclosures.

Research conducted by Sari et al. (2019) shows that the risk management committee has an effect on risk management disclosureHowever, research conducted by Cindy et al. (2022) and Surya et al. (2021) shows that the risk management committee has no effect on risk management disclosure. Based on this description, the hypothesis proposed is:

H7: The risk management committee influences the final risk management disclosure.

III. Research Methods

3.1 Population and sample

The companies used in this study are those listed on the Indonesia Stock Exchange (IDX) in the 2018-2020 period. The sampling method used is the purposive sampling technique method. A purposive sampling technique is a sampling technique that uses certain criteria. The sample criteria used in this study are (1) manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period; (2) manufacturing companies that publish financial reports and annual reports consistently; (3) manufacturing companies that present financial reports in rupiah values; and (4) manufacturing companies that have the data needed in this study.

3.2. Research Methods

Testing the hypothesis of this study using multiple linear regression. Multiple linear regression analysis serves to measure the effect of the independent variables on the dependent variable. The following is a regression model for this study:

$$\mathbf{RMD = \alpha + \beta 1\ KM + \beta 2\ KP + \beta 3\ COM\_SIZE + \beta 4\ AUD\_REP + \beta 5\ LEV + \beta 6\ FIRM\_SIZE + \beta 7\ FIRM\_RMC + \alpha}$$

Variabel Measurement

Dependent variable

Risk management disclosure is calculated using enterprise risk management (ERM) issued by COSO. In the disclosure using ERM, it contains 108 items which are divided into 8 dimensions, namely the internal environment, goal setting, risk response, monitoring and communication activities, and monitoring. The formula used is:

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$$\text{Indeks ERM} = \frac{\textit{Number of items disclosed}}{108}$$

Variabel Independen

Managerial ownership

Managerial ownership is the percentage of shares owned by management, for example, the directors, the board of commissioners, and those who are directly involved in making company decisions. The formula used in calculating managerial ownership is:

$$\text{Managerial Ownership} = \frac{\text{Total manager shares}}{\text{Total shares outstanding}}$$

Public Ownership

Public ownership is the percentage of shares owned by the public or outsiders. The formula used to calculate public ownership is:

$$\text{Public Ownership} = \frac{\text{Number of public shares}}{\text{Total number of outstanding shares}}$$

Board of Commissioners size

If the number of members of the board of commissioners is large, it will make it easier to carry out the control and supervision process more optimally. The size of the board of commissioners in this study was calculated using the number of members of the board of commissioners in the company.

Auditor reputation

The Big Four is a guideline for implementing good corporate governance, which can help a company's internal audit improve management efficiency and assessment, thereby increasing the quality of supervision and risk assessment (Magda Kumalasari, Subowo, 2014). For auditor reputation in this study, we used a dummy. If the company uses KAP Big Four, then it is given a value of 1, and vice versa, it is given a value of 0.

Leverage

Leverage is a measure of the amount of assets financed by debt (Murdoko Sudarmadji, A., & Sularto, 2007). The level of leverage shows how the company bears debt risk (Sulistyaningsih, S., Gunawan, 2016). In this study, the formula used for leverage is:

$$\text{Leverage level} = \frac{\textit{Total Liabilities}}{\textit{Total Asset}}$$

Company size

Company size is the size of the company that can be seen based on total assets, total sales, average total sales, and average total assets. In this study, the size of the company is measured using the natural logarithm of total assets, then with the formula:

Company Size = LN (total asset)

Risk Management Committee

The risk management committee is tasked with implementing policies and strategies and implementing risk management practices (KNKG,2014). Pada penelitian ini komite manajemen risiko diukur menggunakan dummy, In this study, the risk management committee is measured using a dummy. If the company has a separate RMC from the audit committee, it is given 1 point, and vice versa, 0 points are given.

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IV. Result and Disscussion

Descriptive statistics

Variabel	N	Minimum	Maximum	Mean	Std Dev
Risk Management Disclosure	74	0,102	0,352	0,238	0,072
Managerial ownership	74	0	94,44	7,096	19,526
Public Ownership	74	2	77	22,63	16,557
Board of Commissioners Size	74	2	8	4,54	1,546
Auditor Reputation	74	0	1	0,22	0,414
Leverage	74	0	2	0,43	0,237
Company Size	74	25,45	31,57	28,974	1,459
Risk Management Committee	74	0	1	0,238	0,440

The following information is obtained from descriptive statistics:

Managerial ownership has the lowest value of 0 percent and the highest value of 94.44 percent, and has an average value of 7.096 percent with a deviation value of 19.526 percent. Therefore, the company has a managerial ownership level of 7.096 percent.

Public ownership has a minimum value of 2 percent and a maximum value of 77 percent, and public ownership has an average value of 22.63 percent, with a standard deviation of 16.557 percent. This shows that the company has a public ownership level of 22.63 percent.

The size of the board of commissioners has a minimum value of 2 and a maximum value of 8, and has an average value of 4.54 with a standard deviation of 1.546. This shows that the average company has a board of commissioners of five people.

The reputation of the auditor ranges from a minimum of 0 to a high of 1, with an average value of 0.22 and a standard deviation of 0.414.This shows that the sample companies that use the big four KAPs are 22 percent.

Leverage has a minimum value of 0 and a maximum value of 2, and has an average value of 0.43 with a standard deviation of 0.237. According to the average value, each manufacturing company receives funds from third parties equal to 43 percent of its total assets.

Company size has a minimum value of 25.45 percent and a maximum value of 31.57 percent. The size of the company has an average value of 28. With an average value of 28.974 percent, it can be said that the assets owned by manufacturing companies are classified as large companies.

The risk management committee has the lowest score of 0 and the highest score of 1, and has an average value of 0.238 and a standard deviation of 0.440The average value of 23.8 percent indicates that there tend to be fewer manufacturing companies in this research sample that have a separate risk management committee with an audit management committee.

The linear regression statistical test in this study requires classical assumption testing. The data from this study passed the classical assumption test, which consisted of the data normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. The regression equation has F = 2,973 and a significance value of 0.009. The coefficient of determination (Adjusted R2) shows the number 0.159.

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Hypothesis test

T test hyphotesis table

Variable	Unstandarized Coefficients		Standarized Coefficients	t	Sig
	B	Std. Error	Beta		
Constant	-0,658	0,224		-2,934	0,005
Managerial ownership	0,001	0,000	0,224	1,879	0,065
Public ownership	0,001	0,001	0,119	1,029	0,307
Board of commissioners size	-0,017	0,008	-0,372	-2,131	0,037
Auditor reputation	-0,012	0,020	-0,072	-0,622	0,536
Leverage	-0,040	0,036	-0,130	-1,085	0,282
Company Size	0,034	0,009	0, 685	3,884	0,000
Risk Management Committee	0,012	0,018	-0,018	-0,652	0,516

Effect of Managerial ownership on risk management disclosure

The regression coefficient value of managerial ownership is 0.001, which means that managerial ownership has a positive relationship with risk management disclosure. The managerial ownership variable test has a significance value of 0.065, more than 5 percent, or 0.05, so H1 is rejected.

Managerial ownership has no effect because it still has a low level of share ownership. Low managerial ownership causes management to not have full power to make decisions and affects the level of risk management disclosure. These results are in line with research conducted by Kristiono, Zulbahridar A (2014) and Sulistyaningsih, S., Gunawan (2016).

Effect of public ownership on risk management disclosure

Public ownership has a regression coefficient value of 0.001, which means that it has a positive relationship to risk management disclosure. The significance value of 0.307 is greater than 5 percent or 0.05, indicating that H2 is rejected. Disclosure of risk management is unaffected by public ownership. The higher the level of public ownership, the more management is required to report financial information to satisfy stakeholder interests, thus putting the company under pressure. Therefore, companies must be more careful in reporting their information because it avoids public concerns about investing in companies. The results of this study are in line with research conducted by Ode et al. (2014) and Tarantika & Solikhah (2019).

The effect of the size of the board of commissioners on risk management disclosure

The size of the board of commissioners has a regression coefficient value of -0.017 and a significance value of 0.037, which is less than 5 percent, or 0.05, which indicates that H3 is accepted.

The size of the board of commissioners does affect the risk management disclosure. The greater the number of the board of commissioners, the more the provision of information in risk management disclosure can increase. Because if the number is large, it is possible that the company is not dominated by management so that it can carry out its duties effectively. The findings of this study are consistent with studies conducted by Ode et al. (2014) and Sulistyaningsih, S., Gunawan (2016).

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Effect of auditor reputation on risk management disclosure

The reputation of the auditor has a regression coefficient of -0.012 and has a significance value of 0.536, which is greater than 5 percent or 0.05, which indicates that H4 is rejected.

Auditor reputation does not affect risk management disclosure. Companies that use KAP Big Four are usually given a higher level of trust by stakeholders or the public so that companies only make disclosures in accordance with the provisions of BAPEPAM LK Magda Kumalasari, Subowo (2014). Meanwhile, companies that have not used the Big Four KAPs disclose risk management more broadly with the aim of increasing stakeholder or community trust. The findings of this study are consistent with studies done by Magda Kumalasari, Subowo (2014) and Sulistyaningsih, S., Gunawan (2016).

Effect of leverage on risk management disclosure

Leverage has a regression coefficient of -0.40. Leverage has a significance value of 0.282, greater than 5 percent, or 0.05, which means that H5 is rejected. Leverage does not affect risk management disclosure. The higher the leverage indicates that the company is mostly funded by creditors, which causes the company to tend to disclose less risk. If the leverage is high, it is feared that investors will hesitate to invest in the company. The research findings are consistent with studies done by by Sulistyaningsih, S., Gunawan (2016) and Gunawan, B., & Zakiyah (2017).

The effect of company size on risk management disclosure

Company size has a coefficient value of 0.034 and has a significance value of 0.0001, which is smaller than 5 percent, or 0.05, which means that H6 is accepted. Company size has an effect on risk management disclosure. Based on the stakeholder theory regarding the magnitude of the company's responsibility to stakeholders, large companies apply good corporate governance practices. This allows the company to be more extensive in disclosing risk management information because it is included in the transparency principle of good corporate governance. The research findings are consistent with studies done by Ode et al. (2014), Tarantika & Solikhah (2019) and Rujiin (2020).

Effect of the risk management committee on risk management disclosure

The risk management committee has a regression coefficient value of 0.012 and a significance value of 0.516, which is greater than 5 percent or 0.05, which means that H7 is rejected. The risk management committee has no effect on risk management disclosure. The results of this study are not in accordance with stakeholder theory, which states that the effectiveness of risk management will increase company profits. The data in this research sample shows that the average company has risk management, but many also believe that the company's image will be damaged if it discloses risk information widely. If it is too broad in disclosing risk information, it is feared that it can make it easier for competitors to beat or bring down the company in managing the business. The results of this study are in line with research conducted by Fayola, D. N. W. B., & Nurbaiti (2020) and Cindy et al. (2022)

V. Conclussion

The goal of this study is to know the risk management disclosure elements that affect manufacturing companies listed on the Indonesian stock exchange for the 2018–2020 period. For testing, this research uses 74 samples of data that have been collected based on the criteria that are met. It can be concluded that the size of the board of commissioners has a significant positive

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impact on risk management disclosure, and the size of the company also has a significant positive impact on risk management disclosure. However, this study has limitations because it only uses manufacturing companies listed on the IDX. Therefore, for further research, it is expected to increase the research sample size by adding the variables.

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