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Effect of Management Ownership, Size of Board of Commissioners, Auditor Reputation, Liquidity, Profitability, Leverage on Risk Management Disclosure of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX)

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Abstract

Adequate risk management disclosure is needed in making the right decisions in the corporate environment. The increasing demand of shareholders for transparent risk disclosure in financial statements has encouraged companies to expand their disclosure areas in annual reports. It is necessary to investigate various factors that can affect risk management disclosure in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2017 to 2022. Factors that are estimated to affect risk management disclosure are management ownership, board of commissioners size, auditor reputation, liquidity, profitability, and leverage. This study will use multiple regression analysis on data from food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2017 to 2022, to further explore their relationships. The results of the analysis show that all variables in the regression model simultaneously affect the company's risk management disclosure. However, partially among the 6 variables, only 4 variables affect risk management disclosure, namely management ownership, board of commissioners size, auditor reputation, and liquidity. Meanwhile, the profitability and leverage variables are concluded to have no effect. Thus, it can be concluded that only these four factors have an impact on risk management disclosure, so that it can be a concern for shareholders in companies listed on the IDX in the food and beverage category.

Keywords:
Risk management disclosure; IDX; regression; management ownership; board of commissioners size; auditor reputation; liquidity; profitability; Leverage

Introduction

Risk management disclosure by companies is very useful for stakeholders to make decisions in investing shares (Maisyarah, 2018; Nasution, 2019). Risk management disclosure is also one of the ways a company communicates with its stakeholders (Kuncoro et al., 2024; Nasution, 2022). Through risk management disclosure, companies can provide information, especially risks that occur in the company (Laia et al., 2024; Maisyarah & Sofyardi, 2018). The breadth of risk management disclosure demonstrates a company's ability to manage its risk and proves that the company strives to satisfy the needs of stakeholders for the information they need (Nasution & Yulisfan, 2024). Not only in Indonesia, in recent decades, public companies around the world have begun to intensively consider the importance of risk management (Al-Amri & Davydov, 2016; Bailey, 2019; Bohnert et al., 2018; Bromiley et al., 2015; Farrell & Gallagher, 2015). The emergence of great attention to risk management is driven by the emergence of various problems such as economic vulnerability, geopolitical tensions, social and political tensions, environmental fragility and technological instability that have affected the business performance of companies both directly and indirectly (Callahan & Soileau, 2017; World Economic Forum, 2020). At the beginning of its development, the motivation of companies in implementing risk management was to purchase insurance and/or to comply with regulations(Chrisna & Hernawaty, 2019; Setiawan et al., 2020; Siregar & Irawan, 2021) . Currently, the paradigm has shifted, the implementation of risk management has become a corporate strategy to create value for corporate stakeholders (Baxter et al., 2013; McShane, 2018). With this paradigm shift, it is not surprising that several countries have issued regulations related to the implementation of risk management. For example, the Sarbanes-Oxley Act of 2002 required *a top-down risk assessment*, which included the identification of material risks in financial statements. In 2004, *the New York Stock Exchange* (NYSE) implemented new corporate governance rules that require the audit committees of listed companies to be more involved in risk oversight (McShane et al., 2011). In Singapore, *the Council on Corporate Disclosure and Governance* (CCDG) has established financial reporting standards, which encourage companies to provide detailed information on their operational risks and risks associated with financial instruments. These standards must be adhered to, especially focusing on financial risk (Low et al., 2013). Companies in the food and beverage sector in Indonesia are faced with the challenge of increasing transparency and accountability in risk management. Risk management disclosure is one of the important aspects that companies must pay attention to in order to maintain stakeholder trust and increase company value. For companies listed on the Indonesia Stock Exchange (IDX), it is important to meet regulatory demands and increasing investor expectations. Risk management disclosure is not only a legal obligation, but also part of best practices in corporate governance. With good disclosure, companies can provide investors and other stakeholders with clear information about the potential risks faced and the mitigation strategies implemented. However, not all companies show the same level of disclosure, which raises questions about what factors influence a company's decision in this regard. Some of the factors that allegedly affect risk management disclosure include management ownership, size of the board of commissioners, auditor reputation, liquidity, profitability, and leverage. Management ownership can affect a company's orientation towards transparency, while the size of the board of commissioners can be related to better oversight functions. The auditor's reputation also plays an important role in providing assurance to stakeholders that the company's financial statements are trustworthy. The purpose of this study is to analyze the influence of management ownership, size of the board of commissioners, auditor reputation, liquidity, profitability, and leverage on the risk management disclosure of food and beverage companies listed on the Indonesia Stock Exchange.

Methods

A. Research Approach

This study uses a quantitative analysis approach with exploratory and causative research types. Exploratory to the data outlined in the company's financial statements and continued with data processing for research variables. This study also uses a causative approach by processing and analyzing the relationship between independent variables and bound variables using regression analysis test tools, where a causal hypothesis is then built. The existence of one variable causes changes in other variables. The influencing variable referred to as *the regressor* is generally called the independent variable, while the influencing variable is called the bound variable.

B. Operational Definition

As per (Russiadi, et al., 2016) the exploratory factor is basically everything in any structure and has values and variations that are set by the scientist to be concentrated so that the data obtained about it, then, at that point, is drawn. Factors are generally conditions, factors, conditions, medications, or activities that can affect the outcome of an experiment. This study uses 7 autonomous factors, namely: ownership structure, size of the board of commissioners, auditor reputation, liquidity, profitability and *leverage*. It also has 1 (one) subordinate variable, namely risk management disclosure (Y).

C. Sample Population

The population used by food and beverage companies listed on the IDX in 2017-2022 is 21 companies. Sample selection is carried out using the purposive sampling method to apply certain conditions to select a sample, the requirements focus on the criteria of the sample being studied.

D. Data Analysis techniques

1. Descriptive Statistics

   The instruments used in the study to describe are: frequency, central tendency (average, *median*, mode), and dispersion (*range*, *standard deviation*, *variance*).

2. Classic Assumption Testing

   The Classical Assumption Test uses multiple regression analysis which is included in the category of multivariate analysis. Multivariate analysis tests the data that will be used initially with the aim of avoiding or reducing *bias* in the results of the regression analysis to be carried out. If every violation of assumptions occurs, it will have an impact on *the bias* (error) of the estimation of the regression coefficient and or *bias* in the variable significance test (t-test). The testing stages are data normality, homoscedasticity testing, multicollinearity testing, and autocorrelation testing. If the 4 stages provide test results that do not violate the assumptions, then the regression equation model can be used in the influence test both simultaneously (*F* test) and partial (*t test*).

3. Test Hypothesis

a. Multiple Regression Analysis, which is a data analysis method in describing the influence of management ownership, size of the board of commissioners, auditor reputation, liquidity, profitability, and *leverage* on risk management disclosure in food and beverage companies listed on the IDX with multiple regression using *the ordinary least square* method (OLS) or the least squared method (MKT). The use of this method requires that it must meet a series of tests such as normality, multicollinearity, heteroscedasticity and autocorrelation tests. Next, an analysis process is carried out to obtain the regression equation as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$$

Where:

Y = Risk Management Disclosure
X1 = Management Ownership
X2 = Size of the board of commissioners
X3 = Auditor Reputation
X4 = Liquidity
X5 = Profitability
X6 = *Leverage*
β_0 = *Intercept*
β_1, β_2, β_3, β_4, β_5, β_6 = variable regression coefficients X1 to X6.
e = Residual / model residue (*error*)

b. The Coefficient of Determination test is carried out to determine how reliably the regression equation is produced, so the coefficient of determination (R2) is used. This statistic basically serves to see how capable the resulting model is in explaining the variation of the variable Y. The value of this determination coefficient will be in the interval of 0 – 100%. The higher the value (close to 100%), the better the regression equation model is produced. According to Ghozali (2005), the determination coefficient is used because it can explain the goodness of the regression model in predicting bound variables. The higher the value of the determination coefficient, the better the independent variable will be in explaining the bound variable.

c. Simultaneous Test (F), namely Test F, is carried out to test the hypothesis of the regression model. Where the hypothesis is:

Ho : $\beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = \beta_6 = 0$, or all independent variables have no effect on the bound variables.

Ha : $\beta_1 \neq \beta_2 \neq \beta_3 \neq \beta_4 \neq \beta_5 \neq \beta_6 \neq 0$, or any or all of the independent variables have an effect on the bound variable.

The test statistics used in this test are comparing *P-value* or *Sig values.* in the output of regression analysis in SPSS software, then compared with *alpha* (α) at the level of 0.05. If the value of *P-value or Sig.* obtained less than 0.05 then reject Ho, where the regression model is concluded to be influential. Another way is to compare the statistics of F calculation with F table at free degrees 1 (db1) = 7 and db2 = n - 7 - 1. Where, if F calculates > F table, then reject Ho or accept Ha, namely the regression model is concluded to be influential.

d. Partial test is a statistical test t because its function is to test the influence of each independent variable on the bound variable (Ghozali, 2005). Previous research resulted in directional inconsistencies in the coefficients of free variables, so as explained by Erlina et al. (2023), in this study the hypothesis is written without direction. The hypothesis was tested by comparing the *P-value* of each independent variable at the level of *alpha* (α) = 0.05. Where the hypothesis test is to reject Ho if *the p-value* < 0.05, Ghozali (2005).

Results

A. The Effect of Management Ownership on Risk Management Disclosure

The variable of management ownership has an influence on the disclosure of risk management. The influence is positive, so it is concluded that the ownership of the company's management determines the amount of the company's risk management disclosed in the financial statements. Management stock ownership in the company, then management has a direct influence on the company's decisions or commitments in disclosing the risks faced by the company to the public or other stakeholders. The results of this study are in line with previous theories and research, such as the findings of Kristiono et al. (2014), Siswanto (2013) that management ownership has a positive effect on risk management disclosure. The higher the percentage of managerial share ownership of a company, the greater the responsibility of management in making a decision, so that the disclosure of risk management becomes higher. The company manager will disclose information in order to improve the company's image. Of course, this information includes risks in the company but that has been managed by the company's management. Therefore, the large proportion of managerial ownership here affects its performance in risk management disclosure. This research is contrary to the findings of Kusumaningrum and Arifin (2022) in accordance with research conducted by Cindy (2022), Khoirunnisa (2023), Swarte (2019) who argue that management ownership has no effect on risk management disclosure.

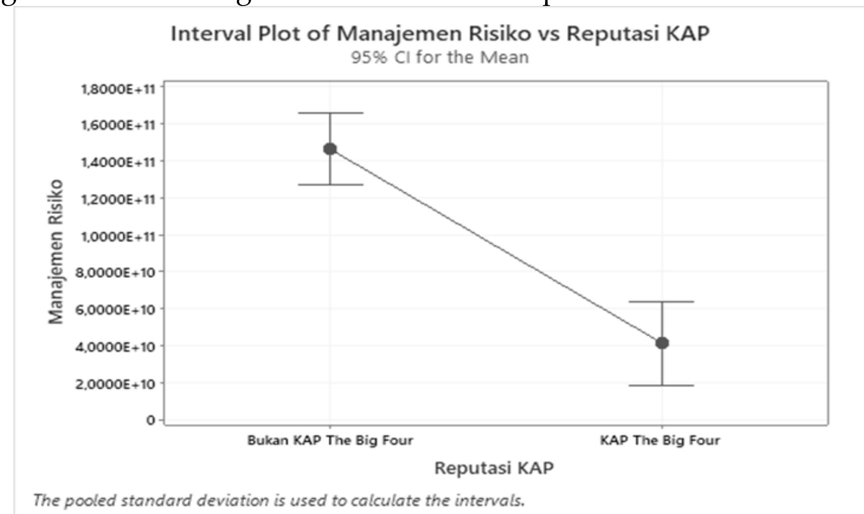
B. Effect of Board of Commissioners Size on Risk Management Disclosure

The regression coefficient of the variable X_2 (size of the board of commissioners) is -15,852,502,135, with a significance value *of P-value* of 0.024, less than α (0.05). This means that the variable size of the board of commissioners has an influence on risk management disclosures. However, the influence is negative. This means that the size of the board of commissioners can have a significant negative impact on decisions in risk management disclosures in financial statements. This result is not in line with the research of Elzahar and Hussainey (2012), Sulistyaningsih and Barbara (2016) and Ardiansyah (2014) who stated that the size of the board of commissioners has a positive effect on risk management disclosure. The existence and role of the size of the board of commissioners in a company has a significant impact on the extent to which the company discloses information related to risk management. However, the size of the board of commissioners is less can be considered more effective than the size of the board of commissioners which is large in number. A smaller board size of commissioners may be more effective and proactive in ensuring that risks are properly identified, managed, and disclosed to protect the interests of shareholders and other stakeholders. These implications also suggest that the size of a competent and experienced board of commissioners can provide better oversight of a company's risk management practices. They can drive policies and procedures that support comprehensive risk disclosure, assist companies in complying with regulations, and increase investor confidence. The size of a well-functioning board of commissioners can demand management to provide more complete and transparent information regarding the risks faced by the company, thereby improving the quality of risk management reporting. The larger the proportion of the number of members of the board of commissioners has the benefit of increased monitoring capacity and information provision so that it is expected to improve the quality of risk management disclosure, because the large number of members of the board of commissioners allows the company not to be dominated by the management in carrying out its role more effectively.

C. The Influence of Auditor Reputation on Risk Management Disclosure

The regression coefficient of variable X_3 (auditor reputation) is - 66,657,185,447, with a significance value *of P-value* of 0.001, less than α (0.05). This means that the auditor's reputation variable has an influence on risk management disclosures. However, the influence is negative. In conclusion, companies that use auditors with high reputations tend to be more transparent in disclosing information related to risk management. Reputable auditors usually have high professional standards and are stricter in conducting audits and assessing the quality of a company's reporting. A reputable auditor can put additional pressure on the company's management to be more transparent and accountable in disclosing the risks faced. Auditors with a high reputation may have stricter procedures and greater attention to risk disclosure, which in turn encourages companies to improve the quality and completeness of their risk management reporting. However, from the results of data analysis, it turns out that although it is concluded that it has a significant effect, the effect is negative. Where in companies that use auditor services that are not included in the top 4, it turns out that it reveals a much greater risk management value compared to companies that use highly reputable auditor services. The difference can be seen in the following graph.

Figure 1. Risk Management and Auditor Reputation Value Interval Plot



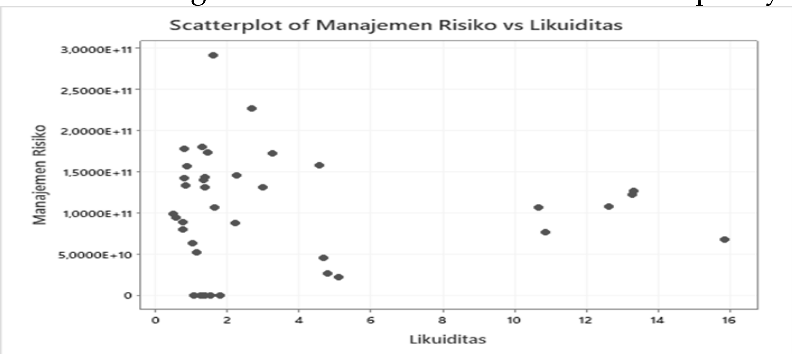
Data source: Processed from research data (2024), with Minitab 19

The use of reputable auditors can increase the confidence of investors and other stakeholders in the company's financial statements, including information regarding risk management. However, for such auditors, risk management assessments are made with a more rigorous procedure than auditors who are not highly reputable (outside the Big Four). So that the value disclosed is significantly lower than the value disclosed by auditors who are not highly reputable. This can be an indicator that it is not necessarily the value of the risk disclosed by the company within the model market that is fully acceptable. This is because this difference reveals the potential for differences in the perspective or procedures of auditors who are included in *the big four* and those who are not included *in the big four* . Of course, this can be further researched about how the risk management disclosure process is carried out by each auditor.

D. Effect of Liquidity on Risk Management Disclosure

The regression coefficient of the X4 variable (liquidity) is -4,206,604,099, with a significance value *of P-value* of 0.032. This value is less than α (0.05), meaning that the liquidity variable has an influence on risk management disclosure. However, the influence is negative. The implication of these findings is that a company's ability to meet its short-term obligations (liquidity) is a determining factor in their decision to disclose risk. It can also indicate that companies with varying levels of liquidity, both high and low, have different policies and practices in risk disclosure. Risk management disclosure will be related to aspects of the company's short-term financial condition. The results of this study are supported by Febriandhani et al. (2023), where the level of liquidity shows the company's ability to meet its short-term obligations. The liquidity ratio is used to describe a company's ability to meet short-term debt by using the company's current assets. This aims to demonstrate their skills in managing liquidity ratios so that they can attract investors to invest (Al-Shammari, 2014). This is in line with the research of Puspitaningrum & Taswan (2020) which states that liquidity has an effect on *enterprise risk management*. The results of the data analysis showed that the relationship between liquidity variables and risk management had a negative effect. This is because companies that have high liquidity do not disclose high risk management values. On the other hand, in companies that have low liquidity, there are those who disclose risk management with high value.

Figure 2 Risk Management Value Distribution Plot and Liquidity Ratio

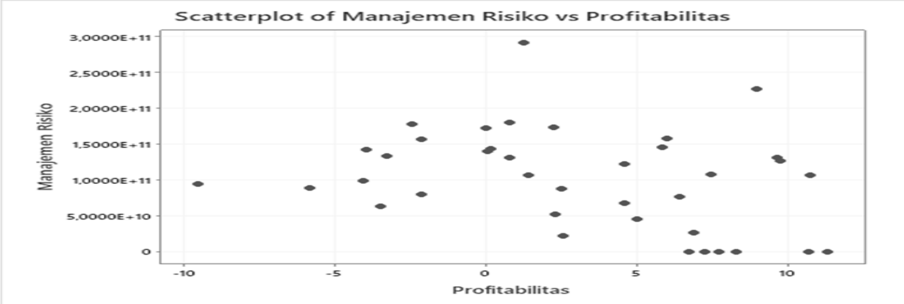


Data source: Processed from research data (2024), with Minitab 19

E. The Effect of Profitability on Risk Management Disclosure

The regression coefficient of variable X_5 (profitability) is -214,586,199, with a significance value *of P-value* of 0.926. This value is greater than α (0.05), meaning that the profitability variable has no influence on risk management disclosure. The implication of these findings is that a firm's ability to generate profits (profitability) is not a determining factor in their decision to disclose risk. In other words, both highly profitable and unprofitable companies have the same possibilities when it comes to risk management disclosure. This research is supported by Belani and Putri (2023), Rosiani (2023), Hidayati (2017), Yudowati (2023) who stated that profitability has no effect on risk management disclosure. This can also be seen from the graph below which is a distribution plot of the relationship between risk management and company profitability.

Figure 3. Risk Management Value Distribution Plot and Profitability Ratio

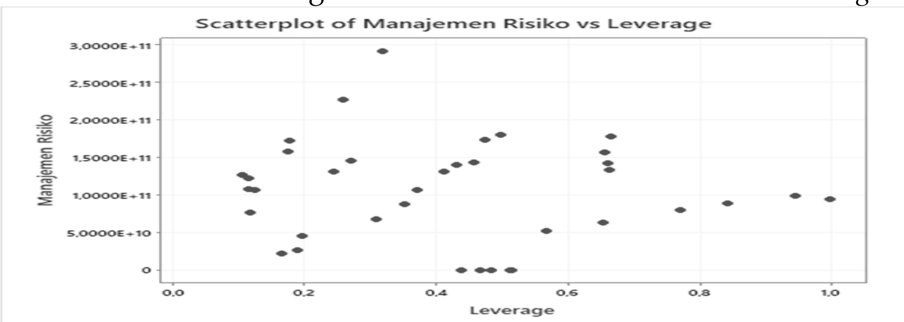


Data source: Processed from research data (2024), with Minitab 19

F. The Effect *of Leverage* on Risk Management Disclosure

The regression coefficient of the X_6 variable (*leverage*) is 81,127,530,929, with a significance value *of P-value* of 0.207. This value is greater than α (0.05), meaning that *the leverage* variable has no influence on risk management disclosure. This implies that the level of use of debt (*leverage*) by the company has no effect on the company's decision to disclose information related to risk management. The companies studied in this study show that high or low debt levels do not have an impact on the value of risk management disclosed. The higher the level of *leverage* of a company, it turns out that it does not have an impact on the risk disclosure carried out by the company. This means that the existence of debt is not something that causes companies to neglect risk management disclosures. This is because the need for creditors to be accountable from the company for the use of the funds that have been lent does not require the company to disclose the risk, whether large or small. So that these two things do not affect each other.

Picture 4.1 Risk Management Value Distribution Plot and *Leverage*



Data source: Processed from research data (2024), with Minitab 19

G. Effect of Management Ownership, Size of Board of Commissioners, Auditor Reputation, Liquidity, Profitability and *Leverage* on Risk Management Disclosure

Based on the results of the simultaneous F test in Table 4.12, the regression equation model in which there are 6 independent variables, namely management ownership, size of the board of commissioners, auditor reputation, liquidity, profitability and *leverage* affect risk management disclosure, shows the results of the F test of 22.84 with a p-value of 0.000 < α (0.05). That is, simultaneously the regression equation model has an effect on the risk management disclosure variable (Y). This shows that the 6 variables in the regression model simultaneously contribute significantly to the disclosure of risk management. This implies that risk management disclosures are affected by a combination of these factors. The conjecture value of the bound variable, namely the disclosure of risk management, is the result of the interaction of all variables, not just one variable. Companies in designing risk disclosure policies must consider the overall context and various aspects of their governance and finance. Factors such as management ownership, the size of the board of commissioners, and the auditor's reputation, along with financial aspects such as liquidity, profitability, and *leverage*, all play a crucial role in determining how well a company discloses risk. It emphasizes the importance of integration between corporate governance and risk management. These findings suggest that companies need to develop a disclosure strategy that covers various aspects that affect risk management. This may involve improvements in management ownership, strengthening the size of the board of commissioners, selecting reputable auditors, as well as paying attention to financial factors such as liquidity, profitability and *leverage*.

Conclusion

1. Management ownership has a positive effect on the disclosure of risk management in food and beverage companies listed on the IDX for the 2017-2022 period.
2. The size of the board of commissioners has a negative effect on the disclosure of risk management in food and beverage companies listed on the IDX for the 2017-2022 period.
3. The auditor's reputation has a negative effect on the disclosure of risk management in food and beverage companies listed on the IDX for the 2017-2022 period.
4. Liquidity has a negative effect on risk management disclosure in food and beverage companies listed on the IDX for the 2017-2022 period
5. Profitability has no effect on the disclosure of risk management in food and beverage companies listed on the IDX for the 2017-2022 period
6. *Leverage* has no effect on the disclosure of risk management in food and beverage companies listed on the IDX for the 2017-2022 period.

   The 6 variables in the regression equation model, namely management ownership, size of the board of commissioners, auditor reputation, liquidity, profitability and *leverage* have a simultaneous effect on the disclosure of risk management in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2022.

Suggestions that can be given in future research include:

1. Companies should be more careful in compiling the company's financial statements.
2. Companies should pay attention to the size of the board of commissioners, where the increasing size of the board of commissioners actually makes the company not disclose a large amount of risk.
3. It is necessary to pay attention to the auditor's procedures in analyzing the company's risks. The difference between auditors who are considered to be highly reputable from *the big four* group, and auditors outside the big four, shows the need to pay attention to the risk disclosure methods used. This is because the existence of a highly reputable auditor has an effect on the image of shareholders, but if the risk value disclosed is low, it can become a new question regarding how transparent the company is willing to disclose the risks faced by the company.
4. It is necessary to encourage companies to increase the evaluation of the influence of corporate liquidity because it has been proven to have an effect on risk management disclosure.

5. Double-check the profitability of the company as it does not affect the risk management disclosure.
6. It can be re-analyzed how the level of *leverage* (debt) does not affect the disclosure of risk management.
7. The company can pay attention to its corporate governance practices and pay attention to the risk management disclosure process carried out by the auditor so that on the one hand it can meet the transparency aspect of the company and on the other hand it does not raise investor doubts due to the company's risks disclosed.

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