Determinant of Enterprise Risk Management Disclosure

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Abstract. This study aims to analyze the determinants of enterprise risk management that influence the reputation of auditors, risk management committee and firm size for enterprise risk management (ERM) disclosure. In addition, this research presenting the audit committee as moderating variable. The research population is financial sector companies listed on the Indonesia Stock Exchange. The unit of analysis consists of 102 with the purposive sampling method. The results of this study indicate the reputation of the auditor and firm size have a positive correlation significant impact on ERM disclosure. However, internal auditors and RMC have no effect on ERM disclosures. Furthermore, the moderating variable, namely the audit committee can strengthen the correlation between the auditor's reputation and ERM disclosure. Therefore, the reputation of the big four auditor and the large firm size will encourage companies to increase ERM disclosure. Companies that use auditors with a good reputation and have an effective audit committee, will further strengthen the company in making the ERM disclosure optimally.

Keywords: Auditor Reputation, RMC, Firm Size, ERM, Audit Committee

1 Introduction

Enterprise risk management (ERM) is important for investors to deal with uncertainties that occur in the business world. Uncertainty in the future can be in the form of profit (opportunity) and loss (risk). According to Iswajuni et al. [1] that the company will survive and compete o by implementing corporate strategy and risk mitigation. Implementation of integrated risk management optimally can improve the quality of corporate risk management.

Risk management consists of risk governance and risk aggregation. The Board of Directors, on behalf of the shareholders, adopts risk governance to deal with agency issues of risk management [2]. The introduction and development of an ERM system is considered to reduce the direct and indirect costs of financial difficulties and income variability, as well as negative shocks on the financial markets. Moreover, it can improve the decision process to choose the best investment opportunity. Consequently, ERM can support increasing company value [3].

The results of a survey conducted by CRMS Indonesia in 2018 showed that the most of risk management applications in Indonesia were in the good category in 2016 amounting to 29.78% and in 2017 amounting to 26.78%. Based on these data, it is concluded that many companies in Indonesia have implemented risk management with an integrated surveillance system. However, in practice there are still cases that dragged financial companies in Indonesia, which shows that there is a failure of risk management owned by financial sector companies.

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There are several cases related to the weakness of the company's risk management. One of them, the case of a policy default payment of Rp 802 billion, PT Asuransi Jiwasraya (Persero). A similar case related to the failure of risk management also dragged finance companies in Indonesia. PT Sunprima Nusantara Financing (SNP Finance) experienced a change, in March 2018 from Pefindo obtained an idA rating or stable in May 2018 to idSD (selective default) due to failure to pay the Medium-TERM Notes coupon that SNP issued (www.cnnindonesia.com,). The Financial Services Authority (OJK) suspended the SNP for its business activities based on a letter issued by the Deputy Commissioner of Trustees, IKNB II No. S-247/NB.2/2018.

This study examines factors that are estimated to have correlated with the practices of companies related to the disclosure of ERM. The results of previous studies still show inconsistencies, such as Maulina and Nurbaiti [4] and Oktavia and Isbanah [5] which show the influence of auditor's reputation on ERM, while Tarantika and Solikhah [6], and Lechner and Gatzert [7] shows that there is an influence of auditor's reputation on ERM, while Tarantika and Solikhah [6], and Lechner and Gatzert [7] and vice versa.

In addition, inconsistencies of subsequent results occurred in the research of Hameed et al. [8] and Mardessi and Arab [9] who showed that there was a significant positive effect on internal auditors on ERM. While research Nainggolan and Kiswara [10] and Utami [11] showed results that did not have a significant effect on the two variables.

Research by Triyanti [12] and Rachel and Yuyun [5] found that there is a positive influence between RMC on ERM. But in the study of Sinaga et al. [13] and Giarti [14] show the opposite.

The subsequent inconsistent research by Mardessi and Arab [9] and Triyanti [12] shows that there is a significant positive effect on firm size on ERM. However, researchers found a research gap resulting from the study of Pangestuti and Susilowati [15] and Sari et al. [16].

In implementing and encouraging corporate governance, the audit committee is instrumental in helping to increase supervision by the board of commissioners on the implementation of company management. The audit committee as a third party mediates between management and the board of commissioners and other external parties.

This study reviews the influence of auditor reputation, RMC internal auditor and firm size on ERM. The added value in this study is that the audit committee has a role in moderating (weakening and strengthening) the relationships that exist in the independent variables and the dependent variable. Furthermore, the disclosure of ERM produced by financial companies could influence the response of market participants (investors) in investing their capital. Financial sector companies listed on the Indonesia Stock Exchange in 2016-2018 constitute this research population.

2 Literature Review and Hypothesis Development

2.1 Agency Theory

According to Jensen and Meckling [17] revealed that the company is a form of cooperation created by the principal and agent. In this theory the principal's duty is to overcome the problems associated with risk that occur, the company implements enterprise risk management (ERM). Jensen and Meckling [17] also revealed the emergence of agency costs in an effort to overcome and reduce problems that arise. Agency costs include monitoring costs, fixing costs, costs incurred due to differences in decisions.

2.2 Signaling Theory

Signaling theory emerges because of information asymmetry between principal and agent. Giving a signal to reduce the information asymmetry from the agent to the principal can be through financial statements that illustrate the application of conservatism accounting policies in producing quality earnings. Based on the information disclosed, the company is considered to have implemented the principles of GCG such as the principle of openness [18].

2.3 Hypothesis Development

2.3.1 Auditor's Reputation

The auditor's reputation in auditing the financial statements of his clients is a form of his good name. Auditors who are considered to have good quality are those who are affiliated with the big four [19]. Big four affiliated auditors put more pressure on the disclosure of ERM in companies [6]. According to Tarantiak and Solikhah [6], Maulina and Nurbaiti [4], Pangestuti and Susilowati [15], Oktavia and Isbanah [5], and Gani et al. [20] states that there is a significant positive correlation of auditor's reputation with ERM. In line with the signal theory that explains the existence of more pressure for companies that use KAP with the reputation of the big four auditor in disclosure of ERM.

H1: Auditor's reputation has positive correlation with ERM

2.3.2 Risk Management Committee

The 2016 FSA regulation reveals that most of risk management committees are directors and executive officers in the form of permanent and non-permanent members. Sari et al. [16] explains that the RMC assists the board of commissioners in charge of conducting oversight and monitoring in implementing ERM in companies. There is a significant positive correlation between RMC and ERM disclosure. In line with Triyanti's research [12], Sanusi et al. [21] and Oktavia and Isbanah [5] who argue that risk management committees play a role in regulating good risk management within the company. This is also in line with agency theory.

H2: RMC has a positive correlation with ERM

2.3.3 Firm Size

Significant influence shown between Firm Size on ERM disclosure. The complexity of a company's business activities according to the size of the company [7]. This makes companies with large size will have many risks [9]. The results of the study indicate a positive correlation of firm size on ERM disclosure [9][13][12]. ERM disclosure will be broader according to the size of the company This is a form of information transparency for the company management.

H3: Firm size has a positive correlation to ERM

2.3.4 The Audit Committee Strengthens the Effect of Auditor's Reputation on ERM

The audit committee has the role of supervising the company's external reports and ensuring the rules adhered to by the company in presenting financial statements. Signal theory explains that there is a difference in information between agent and principal. The need for a third person in overcoming the problem. The third party is an audit committee that is considered to have independence and can provide professional opinions. Ismael and Roberts [22] explained that the audit committee is obliged to monitor the integrity of the financial reporting process. Based on research by Saidah [23], Maulina and Nurbaiti [4], Oktavia and Isbanah [5] shows the results of a significant influence between audit committees on ERM. The audit committee is considered to have a role to strengthen the influence of the Auditor's Reputation on the implementation of ERM. Oversight of the external auditor's report increases with the effectiveness of the existing audit committee at the company. This encourages optimal risk management.

H4: The audit committee can strengthen the effect of auditor's reputation of ERM

2.3.5 The Audit Committee Strengthens Effect of Internal Auditors on ERM

The audit committee has an important role in implementing ERM for a company. The audit committee within the risk management framework has the responsibility to identify events that will impact the achievement of the company both opportunities and risks. In addition, the audit committee has a role in assessing the magnitude of the impact that may occur and determining the strategy as a response to the impact that occurs. Several studies have shown the influence given by the effectiveness of the audit committee in the disclosure of ERM [4][5][22][23]. The audit committee has the role of supervising the preparation of financial statements and is tasked with observing internal control in the company, which is in line with agency theory.

H5: The audit committee can strengthen the effect of internal auditor on ERM

2.3.6 The Audit Committee Strengthens Effect of Risk Management Committee (RMC) on ERM

In risk management, the role of the RMC is as a supervisor in the company for the overall implementation of risk management. In addition, the RMC also provides risk assessment results and recommendations given to the board of commissioners to make decisions. Audit committee at the company is present in helping the principal to monitor the management of the company. In addition, the audit committee can play a role in connecting agents and principals and other external parties in providing information so as to support the disclosure of company risk management. The influence given by the audit committee on ERM disclosure [4][5][22][23]. Therefore, this study examines the role of the audit committee in strengthening the influence of the RMC on ERM.

H6: The audit committee can strengthen the effect of RMC on ERM

2.3.7 The Audit Committee Strengthens Effect of Firm Size on ERM

Large companies have large assets. Furthermore, the size of a company can be assessed from the amount of total assets owned. Important components in the company include human resources and natural resources. The size of the two components is consistent with the size of the company. Furthermore, the size of the company gives a great pressure to the disclosure of ERM. The audit committee could influence the level of ERM disclosure [4][5][22][23]. Therefore, this study believes the audit committee can strengthen the influence of company size on ERM.

H7: The audit committee can strengthen the effect of firm size on ERM.

3 Research Methods

3.1 Population and Sample

This study uses a hypothesis study design through quantitative approach. In addition, to obtain empirical evidence that is correlational, causality and comparative evidence. Financial sector companies that have been listed on the Stock Exchange in 2016-2018 are the study population. The sampling technique used is purposive sampling including the company publishing its financial statements on the web www.idx.com between 2016 and 2018. Then, the company made a disclosure and had a complete proxy measurement.

Table 1. Sampling Criteria

Sampling Criteria	Total
Financial sector companies listed on the Indonesia Stock Exchange from 2016 to 2018	96
Financial sector companies that do not issue annual reports for 2016-2018	8
Companies that do not have complete data related to research variables	49
Financial companies selected as samples	35
Year of Observation	3
Number of research analysis units during 2016-2018	105
Data outliers that are eliminated from the sample	(3)
Final number of research analysis units for 2016-2019	102

Source: Secondary data processed by researchers, 2020.

3.2 Enterprise Risk Management (ERM)

According to ISO 31000: 2009 ERM is a separate set of systematic risk management work. To support the effectiveness of risk management, it is necessary to apply management principles in the framework. Based on Sari et al. [16] ERM can be calculated as following:

$$ERM = \frac{\text{number of disclosure items}}{25}$$

3.3 Auditor's Reputation

The external auditor's role is to increase the effectiveness of risk management and conduct evaluations to improve the quality of assessment and supervision [19]. Auditor’s reputation can be measure by using dummy variable. KAP Big Four = 1 and KAP nonBig Four = 0.

3.4 Risk Management Committee (RMC)

KPMG defines a risk management committee as part of the board of commissioners. This committee aims to provide risk management education regarding the identification and appropriate risk strategies besides having the task of reviewing company risk reporting [24]. This variable can be measured using the number of RMC meetings [25].

3.5 Firm Size

Firm Size is the size of a company that can be classified into three groups: large, medium and small. Total assets and total net sales can be used to see the size of the company [1]. In this study, referring to Iswajuni et al. [1] that company size is measured by Ln Total Assets.

3.6 Audit Committee

Audit committee members are elected by the company's board of directors to oversee the company's management activities and ensure compliance with company regulations and financial regulation [26]. Variables are measured by the number of audit committee meetings.

3.7 Data Analysis Technique

Quantitative analysis methods are used to analyze data from a company's annual report. Data processing uses IBM SPSS software version 25. Descriptive and inferential statistical analysis is a statistical calculation tool used in the quantitative analysis process.

Statistical analysis is used to test the hypothesis of research that has been formulated. Parametric and non-parametric statistics in this study were used as a test tool for the moderating regression model in testing the research hypothesis.

3.8 Testing Classical Models and Assumptions

The regression equation in this study is related to the ERM disclosure factors as follows:

$$ERM = \alpha + \beta 1\ (RA) + \beta 2(IA) + \beta 3(RMC) + \beta 4(FS) + \beta 5(KA) + e$$

Explanation:

ERM	: ERM (ISO 31000:2009)
A	: Constanta
$\beta 1 - \beta 5$	: Regression Coefficient
RA	: Auditor Rotation
IA	: Internal Auditor
RMC	: Risk Management Committee
FS	: Firm size
KA	: Audit committee
e	: Error term, the level of error in the study

Tests for normality, heteroscedasticity, multicollinearity and autocorrelation are used for testing classical assumptions. The data is normally distributed if it meets the Asymp-Sig (2-tailed) value criteria> 0.05. Symptoms of heteroscedasticity can be seen if the calculated Chi square value <Chi Square table means that there are no symptoms of heteroscedasticity in this study. Symptoms of multicollinearity can be seen from the VIF value and tolerance value with the following criteria VIF value <10, tolerance value> 0.10. Symptoms of autocorrelation can be seen from the criteria dU <d <4-dU which means that there are no symptoms of autocorrelation.

4 Results and Discussion

4.1 Classic Assumptions Test

4.1.1 Normality Test

The results of the normality test using the non-parametric statistical test Kolmogorov-Smirnov (K-S) showed a statistical test value of 0.042 and a significant value of 0.200 (see Table 1.). These results indicate that the significance value is greater than the level of confidence ($\alpha = 0.05$), so it can be concluded that the data are normally distributed.

Table 2. Normality Test

Test	Unstandardized Residual
Kolmogorov Smirnov	0.042
Asymp. Sig. (2 tailed)	0.200

Source: Processed Data, 2020

Based on Table 2 shows the results of the white test. It shows that the R square value of 0.191 multiplied by the number of samples 102, then the calculated Chi Square is 19.864. Whereas, the Chi Square table was obtained with a value of 9.488 at the sig level of 5%. In conclusion the calculated Chi Square value is smaller than the Chi Square table which means that there are no symptoms of heteroscedasticity.

Table 3. Heteroscedasticity Test Results

Model	R Square	Sample	Chi Square Table
1	0.191	102	9.488

Source: Processed Data, 2020

Table 3 shows the multicollinearity test of all variables used in this study having a VIF value <10 and tolerance value> 0.1. Hence, it can be concluded that in the study there were no multicollinearity symptoms.

Table 4. Multicollinearity Test

Variable	Tolerance	VIF
RA	0.804	1.243
RMC	0.954	1.048
FS	0.382	2.618
KA	0.687	1.457

Source: Processed Data, 2020

Based on Table 4, the autocorrelation results with the Durbin-Watson Test obtained a value of 1.807. Furthermore, the values are compared with the table values with a significance level of 5% in the number of samples 102 (n) and the number of variables 5 (k). The calculation results meet the principle of dU <dw <4-dL that is 1.7823 <1.807 <2.123. Therefore, it can be concluded that the regression model is free from autocorrelation.

Table 5. Autocorrelation Test Result

Model	Durbin-Watson	Conclusion
1	1,807	Model free from autocorrelation

Source: Processed Data, 2020

4.1.2 Hypothesis Testing

The auditor's reputation variable has a positive correlation with ERM disclosure. This is in line with previous research by Maulina and Nurbaiti [4], Pangestuti and Susilowati [15], Oktavia and Isbanah [5], and Gani et al. [20]. In addition, firm size indicates a positive correlation. This is consistent with the research of Mardessi and Arab [9], Sinaga et al. [13] and Triyanti [12].

Table 6. Summary of Hypothesis Testing

	Coefficient	Sig	Result
H_1	0.262	0.005	accepted
H2	-0.081	0.451	rejected
H3	0.416	0.002	accepted
H4	0.282	0.002	accepted
H5	0.049	0.645	rejected
H6	-0.500	0.635	rejected
H7	-0.150	0.882	rejected

Source: Processed Data, 2020.

This study shows evidence that factors that do not have a positive correlation with ERM are internal auditors. Previous studies have also shown similar results [10][11][27][28]. While the second factor that does not have a positive correlation with ERM is the RMC variable. Similar results in the study of [13][14][29].

This study proves that the audit committee can strengthen the relationship between the auditor's reputation and ERM disclosure. However, the audit committee was unable to exert influence in strengthening the relationship between internal auditors, RMC and firm size on ERM disclosures.

4.1.3 Auditor's Reputation has a Positive Correlation with ERM

The first hypothesis testing shows the auditor's reputation has a positive correlation to the disclosure of ERM. This positive relationship is in line with the signal theory that reveals information asymmetry between management and shareholders. Based on signaling theory, the party that has more information is the management. The company requires the disclosure of its business activities as a form of disclosure of information provided to outside parties. The tool used by the company in delivering information to external parties is financial statements. ERM disclosures can be done effectively by companies that use the services of big four to examine their financial statements. Disclosure of risk management by companies that use the services of a big four KAP is greater pressure than non-big four KAP The results of the study are supported by results from Maulina and Nurbaiti [4], Pangestuti and Susilowati [15], Oktavia and Isbanah [5], and Gani et al. [20] which gives the result that the auditor's repulsion variable has a positive correlation with ERM disclosure.

4.1.4 RMC Auditors have a Positive Correlation with ERM

RMC cannot explain the correlation with ERM disclosure which means that the number of meetings held by RMC at the company has not been able to describe the maximum level of ERM disclosure. In practice, there are still many companies that conduct meetings under 12 times even though the RMC has separated from the audit committee. The study was supported by results from Sinaga et al. [13] and Giarti [14] but were unsuccessful in supporting research by Triyanti [12], Sanusi et al. [21] and Oktavia and Isbanah [5].

4.1.5 Firm Size Auditor has a Positive Correlation with ERM

The third hypothesis testing shows a positive firm size correlation to ERM. These results are in line with agency theory, the company or agent has a great responsibility towards the principal. Large companies generally implement optimal ERM practices. This is a form of its ability to manage risk. Increasing the amount of assets owned by the company requires good management of the risks inherent in the company. This study is in line with the results of Mardessi and Arab [9], Sinaga et al. [13] and Triyanti [12] studies.

4.1.6 The Audit Committee Strengthen the Effect of Auditor's Reputation on ERM

The fourth hypothesis testing shows that the auditor's reputation for ERM disclosures is able to be influenced by the audit committee, which is to strengthen the relationship between the two variables. The audit committee, which has a role in monitoring and maximizing external reporting, has been proven to affect the relationship of auditor reputation and ERM disclosure. The company needs an independent third party to overcome the agent and principal problem in line with signal theory. The audit committee is considered to have a role by providing professional opinions regarding reports and information submitted to the board of commissioners. These results are consistent with research by Saidah [23], Maulina and Nurbaiti [4], Oktavia and Isbanah [5], Ismael and Roberts [22].

4.1.7 The Audit Committee Strengthen the Effect of Internal Auditor on ERM

The fifth hypothesis testing shows the absence of the role of the audit committee in influencing the auditor's internal relations and ERM disclosure. Hence, the sixth hypothesis is rejected. The audit committee as the third party responsible for overseeing the reports produced and making observations related to internal controls in the company in line with signal theory. This study shows the absence of the role of the audit committee in influencing relations because 34.6% of companies with a very low audit committee percentage only held 1-7 meetings. The low ratio owned by the company is because the audit committee has not maximally held meetings in accordance with OJK Regulations. These results are in line with Nainggolan and Kiswara [10], Widyiawati and Halmawati [30], Miftakhurahman [31] and Maulina and Nurbaiti [4].

4.1.8 The Audit Committee Strengthen the Effect of RMC on ERM

The sixth hypothesis testing shows the absence of the role of the audit committee in strengthening the influence of the RMC on ERM disclosure. Therefore, the seventh hypothesis is rejected. The audit committee is needed as an external party that helps the principal carry out monitoring related to the company's management activities; this is not in line with signal theory. The lack of influence between the audit committee in strengthening the relationship of the RMC and the disclosure of ERM can be explained in the Jiwasraya case that the audit committee at the company did not perform their roles and responsibilities optimally. This can be seen by not controlling the risks faced by the company. Negligence that causes systemic risk of default cases experienced by Jiwasraya. These results are in line with research conducted by Nainggolan and Kiswara [10], Widyiawati and Halmawati [30], Miftakhurahman [31], Maulina and Nurbaiti [4].

4.1.9 The Audit Committee Strengthen the Effect of Firm Size on ERM

The seventh hypothesis testing shows the absence of the role of the audit committee in strengthening the effect of firm size on ERM disclosure. Hence the eighth hypothesis is rejected. These results indicate that the audit committee actually weakens the influence of firm size on ERM but does not significantly influence. This condition shows that the size of the company with a large scale cannot guarantee the audit committee to carry out its roles and responsibilities optimally. Furthermore, in 2016 the Jiwasraya audit committee held 48 meetings. But Jiwasraya's condition was not good. The results of this study are supported by research from Saidah [23], Maulina and Nurbaiti [4], Ismael and Roberts [22], Oktavia and Isbanah [5].

5 Conclusion

It can be concluded that auditor reputation and firm size variables have a positive correlation with ERM disclosure and RMC do not have correlation with ERM. This research succeeded in proving the audit committee can strengthen the relationship between auditor and ERM reputation. However, it failed to prove the audit committee can strengthen the relationship between auditor's internal, RMC and firm size on ERM.

Information about ERM can be used to make decisions by companies and shareholders. The company should use the KAP that is affiliated with the big four for annual audit. This can increase the value added of the company. Moreover, it can improve the ability to compete and gain the trust of investors. For external parties both shareholders and potential investors should pay attention to the auditor's reputation and the size of the company in deciding to invest their capital. That is because the auditor's reputation and firm size indicate the ERM conditions applied by the company.

Suggestions for further research is not to use a proxy for the number of internal auditors. The next researcher is recommended to use a proxy for the number of activity reports submitted to the committee. The next researcher can conduct research in the transportation sector because of a case that concerns PT. Garuda Indonesia (Persero). This is interesting to do research related to risk management owned by the public company.

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