The Effect of Good Corporate Governance, Leverage and Company Profile on Risk Disclosure

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Abstract. This research aims to examine the effect of Good Corporate Governance, leverage, and company profile on risk disclosure. Risk disclosure is the disclosure of information relating to risks presented in a company's financial statements in accordance with the type of risk studied. Good Corporate Governance in this research consist of commissioners and directors 'meetings, attendance of commissioners and directors' meetings and company size. This research is quantitative research on state-owned companies listed on the Indonesia Stock Exchange in 2014-2018 using the entire population in the study consisting of 20 populations and 100 observations. Multiple regression analysis is performed to analyze the data. The results showed the presence of board of commissioners and directors’ meetings, company size and company profile influence on risk disclosure. While meeting frequency of board commissioners and directors, leverage have no effect on risk disclosure.

Keywords: Good Corporate Governance, Leverage, Company Profile, Risk Disclosures

1 Introduction

Financial information is a useful and useful record for companies in carrying out business activities carried out every day. From these financial statements, it can be seen how healthy the company is in carrying out its business activities. The business or business that is carried out must contain risks both small, medium or large risks. So that there is a need for risk disclosure. The more disclosed, the more transparent the company is. Disclosure of risk itself is a principle implemented by the company to win the hearts of shareholders. And as an indicator in looking at risk disclosure through financial information. Risk disclosure is a condition in which financial statements play an active role, because risk disclosure is part of accounting and investment practices (ICAEW, 1999 in Abraham and Cox, 2007).

Linsley and Shrives (2006) and Amran et al. (2009) categorizes risks in six types namely financial risk, operations risk, empowerment risk, information processing and technology risk, integrity risk, strategic risk. The measurement of risk disclosure is made by using the total words examined in financial information. This measurement is used because it can describe the risks of what is actually disclosed in the Financial Statements. Associated with the disclosure of these risks, there are phenomena related to investment, namely Foreign Direct Investment.

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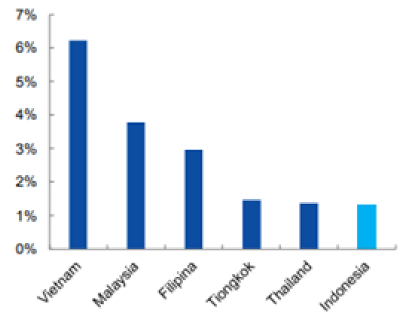
Table 1. Indonesian FDI and GCG ranking score in Asia



Sumber: Perhitungan staf Bank Dunia berdasarkan Indikator Pembangunan Dunia

No	Country	2016	2017	2018
1	Singapore	1,67	1,6	1,9
2	Japan	3	2,92	3,55
3	Hong Kong	3,4	3,67	4,38
4	Taiwan	6,08	5,34	5,75
5	Malaysia	6,95	6,64	6,78
6	Thailand	7,67	6,75	7,13
7	South Korea	6,17	6,38	6,63
8	China	7,5	6,55	7,08
9	Philippines	7,05	7	6,85
10	Vietnam	7,92	7,16	7,9
11	Indonesia	8	7,63	7,57

Source : *Political & Economic Risk Consultancy (PERC)* 2016, 2017, 2018

Another phenomenon that occurs in connection with risk disclosure is the case of PT Garuda Indonesia Tbk. which recorded a brilliant profit in 2018 of 809,84 thousand US dollars or Rp. 11,33 billion (Rp. 14.000 per US dollar). Though only recorded as income. So that it can provide misleading and detrimental information by making huge profits. Based on the phenomenon of risk disclosure, there are several indicators that influence the company when disclosing risks, including good corporate governance (including board of commissioners and directors' meetings, attendance levels of board of commissioners and directors, company size), leverage and company profile categorized as risk high and low risk. In a study conducted by Political & Economic Risk Consultancy (PERC) in 2016, 2017 and 2018, the management of companies in Indonesia ranked lowest with a score of 8 in 2016; 7,63 in 2017 and ranked second from the bottom with a score of 7,57 in 2018.

1.1 Literature Review

1.1.1 Agency theory

Jensen and Meckling (1976), state that agency theory describes shareholders as principals and management as agents. Management is a contracted party by shareholders to work in the interests of shareholders. For this reason, management is given a portion of the power to make decisions in the best interests of shareholders.

1.1.2 Signaling theory

According to Graham, Scott and Megginson (2010: 493) signaling theory is a theory that explains that there are market imperfections, therefore management uses signals to provide information to the market so that it is expected to reduce information asymmetry that occurs in the market.

1.1.3 Risk Disclosure

Risk disclosure is information that is conveyed positively or negatively in accordance with aspects of risk management. Disclosure of risks more transparently in the presentation of financial statements makes companies expand disclosures by more disclosing information that is considered relevant (Doi and Harto, 2014). Linsley and Shrives (2006) revealed that risk disclosure conducted by companies registered in the UK is generally qualitative in nature, but the research tends to provide risk information for the future. According to Linsley and Shrives (2006) risk disclosure is important information that can be presented in a company's financial statements, whether it is information on opportunities or threats that will have an effect on the present or future.

1.1.4 Good Corporate Governance

Good Corporate Governance is a guideline for how a company must be run in order to meet good governance. Good Corporate Governance includes elements of the structure and process of governance. Board of commissioners, directors, audit committee, ownership is part of the structure, while the activities of the board of commissioners and directors, the attendance of the board of commissioners and directors is a process. According to Saremi and Taghizadeh (2013) states that the company's operational performance is related to corporate governance.

The size of the board of directors is too much considered inefficient by investors so that the impact on the decline in value of the company. The decline in corporate value is a reflection of increased risk. Furthermore, empirical evidence was also obtained that the high frequency of board and commissioner meetings also reduced the value of the company (Vafeas, 1999). This means that the high frequency of meetings reflects the high risk so that investors respond with falling stock prices.

H1: Meetings of the board of commissioners and directors have a positive effect on risk disclosure

The quality of the company's risk disclosure can also be affected by the level of attendance of the board of commissioners and directors. In line with the issue of board size and the frequency of meetings of the board of directors and commissioners, it can be synthesized that a high level of attendance indicates many important information that must be resolved. Darussamin et al. (2018) states that good and right corporate governance will bring good influence for investors and shareholders. Chou, Chung and Yin (2013) states that the risk disclosure made by the company itself can be seen from the company's financial performance. Based on the explanation above, the hypothesis is as follows:

H2: The presence of the board of commissioners and directors' meeting had a positive influence on risk disclosure

1.1.5 Leverage

Leverage is the ratio of debt to corporate capital this ratio is a very useful analytical tool for a financial manager in planning earnings and maximizing the value of the company for its owner. According to Doi and Harto (2014) said that the larger the company owes, the greater the company relies on its business to creditors. In the end, management makes more disclosures related to risk due to creditors requests. Based on the explanation above, the hypothesis is as follows:

H3: Leverage has a positive effect on risk disclosure

1.1.6 Company Size

The quality of a company can be seen from the size of the company. The company will be more visible and attract the attention of the stakeholders with a larger size. Through a systematic disclosure to enhance the company's reputation, the company can make risk disclosures. According to Oliveira et al. (2011) revealed that company size is an important part of a company's strategy to improve, legitimize and manage company reputation through risk disclosure. Based on the explanation above, this research forms the following hypothesis:

H4: Company size has a positive effect on risk disclosure

1.1.7 Company Profile

Company profile is related to the level of sensitivity of business activities to the environment. The company profile in this study was divided into industrial bank groups marked with dummy variables 1 and 0 for non-bank industry groups. According to Oliveira et al. (2011) revealed that environmental sensitivity is an important part of a company's strategy to enhance, legitimize and manage company reputation through risk disclosure. According to Doi and Harto (2014) the type of industry is closely related to the level of environmental sensitivity.

Risk factors are not widely disclosed because there are still some companies that lack demonstrated ability in managing risk disclosure, so the effect of business activities on the environment is reduced. There are two types of industries consisting of high industry and low industry. Greater social pressure in terms of stakeholder oversight has a degree of environmental sensitivity. To influence stakeholders in terms of perceptions of the company's reputation and management skills possessed by companies including high industries have an incentive to reveal broader risks (Oliveira et al., 2011). Trust is still given to the company so that stakeholders can do this. Based on the explanation above, this research forms the following hypothesis:

H5: Company profile has a positive effect on risk disclosure

2 Research Method

2.1 Dependent Variable

Risk disclosure is the dependent variable used in this research. According to Linsley and Shrives (2006) risk disclosure is important information that can be presented in a company's financial statements, be it an opportunity or danger that will later have an impact on the present or future. This research uses measurements made by Unerman (2000) using the number of words and Linsley and Shrives (2006) of each type of risk the company investigates. The method used is content analysis because it is based on the breadth and total words of risk disclosure. A procedure used to summarize accurate explanations based on text (Weber, 1990 in Amran et al., 2009).

2.2 Financial risk

Financial risks are all kinds of risks related to finance, usually compared to non-financial risks, such as operational risks. Types of financial risk, for example, are interest rates, exchange rates, commodities, liquidity and credit.

2.3 Operations risk

According to Fahmi (2010:54), operational risk is a risk originating from internal company problems, where this risk occurs due to the weak management control system (management control system) carried out by the company's internal parties. Types of operational risk are customer satisfaction, product development, efficiency and performance, sourcing, using and shrinking stock, product and service failures, environment, health and safety.

2.4 Empowerment risk

Empowerment risk is the ability to do something or the ability to act on an empowering act. Types of empowerment risks include leadership and management, outsourcing, performance incentives, changing readiness and communication.

2.5 Information processing and technology risk

The risk of processing and information technology is the act of processing technology that is considered of a high standard. Types of information technology and processing risks include integrity, access, availability, infrastructure.

2.6 Integrity risk

Integrity risk is a state of risk that shows unity that has the full potential and capability that exudes authority and honesty. Types of integrity risks include risk management policies, management and employee fraud, illegal action and reputation.

2.7 Strategic risk

Strategic risk is the risk caused by the establishment and implementation of an improper bank strategy, improper business decision making or the bank not complying/not implementing changes in legislation and other applicable provisions. Strategic risk types consist of environmental, industry, business portfolio, competitor, price, valuation, planning, life circle, regulatory, sovereigns, and political scans.

Table 2. Risk Disclosure Categories

Risk type	Categories	Risk Type	Categories
1. Financial Risk	a. Interest rate	4. Information processing and technology risk	a. Integrity
	b. Exchange rate		b. Access
	c. Commodity		c. Availability
	d. Liquidity		d. Infrastructure
	e. Credit	5. Integrity Risk	a. Risk management policy
2. Operatins Risk	a. Customer satisfaction		b. Management and employee fraud
	b. Product development		c. Illegal acts
	c. Efficiency and performance		d. Reputation
	d. Sourcing	6. Strategic Risk	a. Environmental scan
	e. Stock obsolescence and shrinkage		b. Industry
	f. Product and service failures		c. Business portfolio
	g. Environment		d. Competitors
	h. Health and safety		e. Pricing
3. Empowerment Risk	a. Leadership and management		f. Valuation
	b. Outsourcing		g. Planning
	c. Performance incentives		h. Life cycle
	d. Change readiness		j. Regulatory
	e. Communication		k. Sovereign and political

Source: Linsley and Shrives (2006)

2.8 Independent Variable

2.8.1 Meeting frequency of board commissioners and directors

Board of Commissioners and Board of Directors meetings are measured by counting the number of board and board meetings and joint meetings of the Board of Commissioners and Board of Directors held in a year (Vafeas,1999).

2.9 The presence of board of commissioners and directors' meetings

The attendance of board of commissioners and directors' meetings is measured by calculating the average number of attendances of board and board meetings held in a year (Chou, Chung and Yin,2013).

2.10 Leverage

Leverage is measured by calculating total liabilities divided by total assets (Oliveira et al., 2011).

2.11 Company Size

Company size is measured by calculating total assets in full rupiah (Oliviera et al.,2011).

2.12 Company Profile

Company profile is measured by a dummy variable categorized as bank industry group = 1 and non-bank industry group = 0.

Table 3. Operationalization of Research Variables

Variable	Dimension	Indicator	Measuring Scale
Y	Risk Disclosure (Unerman, 2000; Linsley and Shrives, 2006)	Average (number of words for each type of risk the company is researching)	Ratio
X1	Board of Commissioners and Directors Meeting (Vafeas, 1999)	Sum of meetings of the board of commissioners and board of directors in a year	Ratio
X2	Attendance of Board of Commissioners and Directors' Meetings (Chou, Chung and Yin, 2013)	Average (total attendance of board of commissioners and directors' joint meetings)	Ratio
X3	Leverage (Oliveira et al., 2011)	Debt to Asset Ratio	Ratio
X4	Company Size (Oliveira et al., 2011)	Total Assets	Ratio
X5	Company Profile (Oliveira et al., 2011)	Bank group = 1; Non-bank group = 0	Dummy

2.13 Population and Research Samples

This research uses secondary data taken (hand collected) from annual reports of BUMN companies on the Indonesia Stock Exchange in 2014-2018 using a total population of 20 populations and 100 observations with criteria, BUMN companies listed on the Indonesia Stock Exchange. The library research and documentation method is used as a data collection technique.

3 Results and Discussion

3.1 Results

Descriptive statistics of the bank and non-bank industry groups can be seen in tables 5 and 6 below:

Table 4. Non-Bank Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
MEETING	80	15,00	84,00	27,6125	8,73157
PRESENCE	80	71,30	100,16	88,8281	7,75624
LEVERAGE	80	7,15	152,26	55,3573	20,45264
SIZE	80	885,72	206.196,00	45.227,2271	47.256,88180
DISCLOSURE OF RISK	80	10,57	73,80	31,9123	11,30773
Valid N (listwise)	80				

Source: Processed Data, 2020

Table 5. Bank Descriptive Statistics Results

	N	Min	Max	Mean	Std. Deviation
MEETING	20	13,00	87,00	48,1500	17,11655
PRESENCE	20	78,72	100,00	90,6040	5,91710
LEVERAGE	20	78,35	91,93	84,6720	4,10032
SIZE	20	10.458,88	1.296.898,29	711.052,1090	383.269,08632
DISCLOSURE OF RISK	20	38,35	126,01	95,4580	23,31334
Valid N (listwise)	20				

Source: Processed Data, 2020

For more details, can see from the graph below:

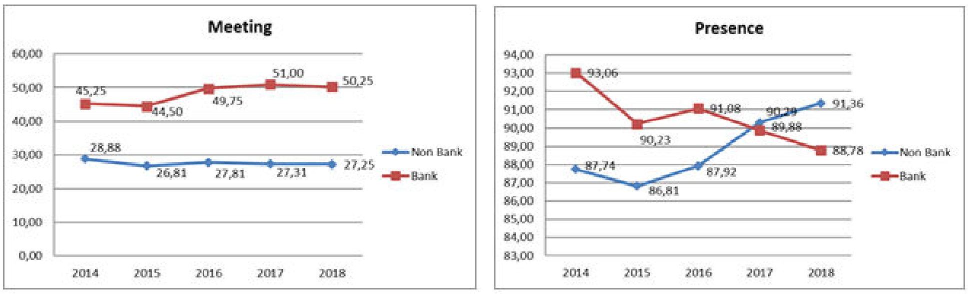


Fig 1. Meeting and Presence

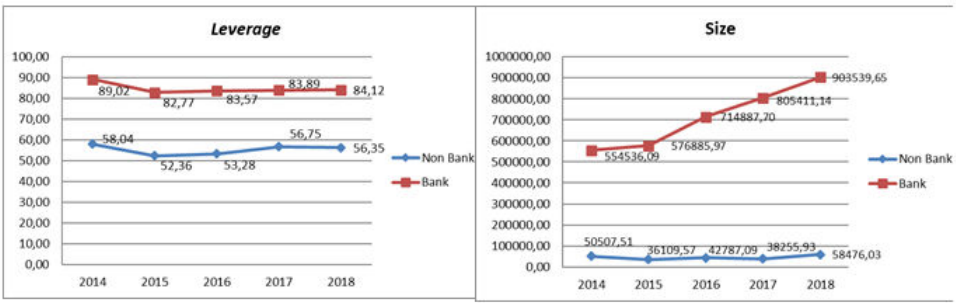


Fig 2. Leverage and Size

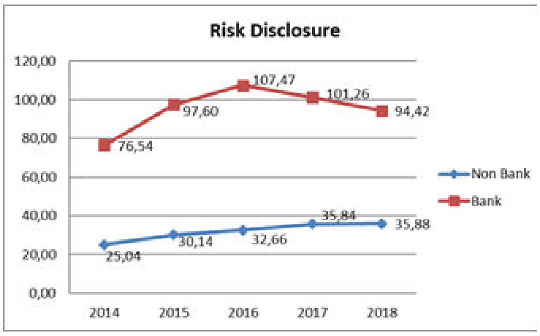


Fig 3. Risk disclosure

The table above shows that the frequency of meetings of the board of commissioners and directors of the non-bank industry group meets around 2-3 times a month. While the bank industry group meets about 4 times a month. With a relatively high level of attendance with an average above 75%. The level of leverage reflects that the bank industry group is more capable of performing its obligations compared to the non-bank industry group. The total assets owned by state-owned companies reflect the greater the size of the company the more in risk disclosure. The amount of risk disclosure can be concluded that the non-bank industry group has a lower level of risk disclosure than the bank industry group.

Table 6. Test Results T

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6,701	14,215		-,471	,638
	MEETING	,015	,110	,007	,133	,895
	PRESENCE	,444	,152	,113	2,918	,004
	LEVERAGE	-,056	,060	-,041	-,929	,355
	SIZE	2,925E-5	,000	,313	4,178	,000
	PROFILE	48,179	6,821	,650	7,064	,000

Source: Data Processed, 2020

3.2 Discussion

3.2.1 Effect of board of commissioners and directors' meetings on risk disclosure

The first hypothesis testing (H1) in this study was that the board of commissioners and directors' meetings did not affect the risk disclosure. This research is proven by a regression coefficient of 0,015 and a significance value of 0,895. With a frequency of meetings 27,61 times a year for non-bank groups and 48,15 times for bank groups. This research is in line with research conducted by Nor et al., (2016). But not in line with research by Dewi and Suhardjanto (2011), Saremi and Taghizadeh (2013), Vafeas (1999) and Darussamin et al., (2018).

Meetings of the board of commissioners and directors as a proxy for good corporate governance are not in accordance with the statement that the more meetings of the board of commissioners and directors, the more risk disclosure. This is because holding a board of commissioners and directors meeting cannot be used as a benchmark for a company to determine the financial performance of a company in risk disclosure.

3.2.2 The effect of the presence of the board of commissioners and directors meeting on risk disclosure

The second hypothesis testing (H2) in this study was the presence of the board of commissioners and directors' meeting did not affect the risk disclosure. This research is proven by a regression coefficient of 0,444 and a significance value of 0,004. This research is in line with research by Chou, Chung and Yin (2013). The presence of the board of commissioners and directors meeting as a proxy for good corporate governance states that the more attendance of the board of commissioners and director meetings, the more that is disclosed. This is because the level of attendance of the board of commissioners and directors meeting is a communication medium between the two. So that they can find various solutions to every problem that exists.

3.2.3 Effect of leverage on risk disclosure

The third hypothesis testing (H3) in this study is that leverage has no effect on risk disclosure as evidenced by a regression coefficient of -0,056 and a significance value of 0,355. This research is in line with Setiany (2020), Sudarmadji and Sularto (2007), Atan et al. (2010), Dignah et al. (2017). But not in line with research Oliviera et al. (2011), Doi and Harto (2014). This is because companies with high debt levels do not necessarily provide information related to the disclosure of risk in a transparent and even tend to be closed.

3.2.4 Effect of company size on risk disclosure

The fourth hypothesis testing (H4) in this study is the size of the company influencing the disclosure of risk is shown through a regression coefficient of 2,925x10-5 and a significance value of 0,000. This research is in line with Oliveira et al. (2011), Linsley and Shrives (2006), Setiany (2020), Akhtaruddin et al. (2009), Atan et al. (2010), Utami and Wahyuni (2018). But it is not in line with the research of Sudarmadji and Sularto (2007). This is because the larger the size of the company, the more in risk disclosure.

3.2.5 Effect of company profile on risk disclosure

Testing the fifth hypothesis (H5) in this study is the company profile influences the risk disclosure as evidenced by a regression coefficient of 48,179 and a significance value of 0,000. This research is in line with Oliveira et al. (2011). But not in line with research Doi and Harto (2014), Nor et al. (2016). This is because the bank industry group has a higher and significant risk of risk disclosure compared to the nonbank industry group which has a lower and significant risk of risk disclosure

4 Conclusions

Based on the formulation of the problem, testing the hypothesis and the explanation presented so that it can be concluded: (1) The frequency of board of commissioners and directors' meetings does not affect risk disclosure. This cannot be used as a reference for companies in determining the financial performance of a company in risk disclosure; (2) The level of meeting attendance has a positive effect on risk disclosure, the higher the attendance of the meeting reflects the high problem or information that needs to be coordinated so that the wider the level of risk disclosure; (3) Leverage has no effect on risk disclosure. Companies with large debt ratios may not be able to provide information related to risk disclosure transparently even tend to be closed; (4) The size of the company affects the risk disclosure. The bigger company, the more complex the risks faced and the more disclosed; (5) Company profile influences the risk disclosure. The bank industry group has a higher and significant risk of risk disclosure compared to the nonbank industry group which has a lower and significant risk of risk disclosure.

Based on data analysis and the conclusions and results of this research, the following suggestions are proposed: (1) This research uses only 20 observations of BUMN bank and BUMN companies listed on the Indonesia Stock Exchange and it is recommended to use other private companies in manufacturing so as to provide a higher level of generalization; (2) There are a number of other variables that have not been used in this study and have great potential related to risk disclosure such as the number of commissioners and directors, gender issues of the board of commissioners and directors, educational aspects of the board of commissioners and directors and family members of the board of directors and directors; (3) Further research can use measurements other than the number of words studied in risk disclosure such as the use of risk sentences with dummy variable proxies.

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