

# Does Corporate Governance Affect Company Risk Disclosure?

## (Empirical Study of High-tech Companies Listed on the Indonesia Stock Exchange in 2020-2021)

<sup>1</sup>Nadia Permata Sari, <sup>2</sup>Rita Wijayanti

Faculty of Economics and Business, Muhammadiyah University of Surakarta, Indonesia.

**Abstract:** This study aims to examine the influence of corporate governance, in the form of the characteristics of the board of directors, to reveal risks through the company's annual report. Based on the perspective of agency theory, this study examines the effect of board characteristics (size, gender diversity, expertise, and meeting frequency) on the level of risk disclosure. The population in this study are high-tech companies listed on the Indonesia Stock Exchange (IDX) for the 2020 and 2021 periods. The sampling technique in this study used a purposive sampling method and obtained 42 companies. This research is a quantitative study using multiple linear regression analysis with the help of SPSS software. The results of this study indicate that the size of the board of directors and the risk frequency of the board of directors have an effect on disclosure, while the gender diversity and expertise of the board of directors have no effect on risk disclosure.

**Keywords:** Risk Disclosure, Corporate Governance, Board of Directors, Agency Theory, High-tech Companies.

### I. INTRODUCTION

Business risk is a risk that cannot be avoided by a company. One way to reduce risk is to disclose risk [1]. In Indonesia, risk disclosure is regulated in the Statement of Financial Accounting Standards (PSAK) No. 60 concerning disclosure which states that information that can be used by users of financial statements to assess the type and level of risk of financial instruments must be reported [2]. Company risk is important information for interested parties.

Disclosure of risk is a very important aspect of the company's financial statements, because with the disclosure of risk there is information about how risk management is carried out, as well as the long-term consequences and impacts for the company [3]. The many cases of accounting fraud that have occurred so far have caused investors as a concerned party to be increasingly doubtful of the information provided by the company.

Examples that can be seen are cases of fraud by large companies such as PT Nippon Indosari Corporindo Tbk. This was because PT Nippon Indosari Corporindo Tbk was late in reporting the acquisition of the majority shares of PT Prima Top Boga so that the KPPU imposed a fine of IDR 2.8 billion [4]. Therefore, the information submitted must be relevant, timely, and valuable. Disclosure of information openly in all respects can affect the trust of information users in the performance of a company's management [5]. This causes the increasing importance of corporate risk disclosure.

To reduce the existence of risk cases, we need a system that can control a company such as corporate governance. Corporate governance is an important component in risk disclosure due to top-down monitoring and risk management [2]. The implementation of a risk management and reporting system cannot be separated from a good corporate governance structure and is based on an adequate composition of the board of directors [6]. The active role of the board of directors can provide important programs and mechanisms to reduce agency problems that arise between shareholders and management [7], [8].

This study aims to expand the disclosure of risk disclosure practices in annual reports as a source of data, as well as contribute to the risk disclosure literature by using agency theory to change its effect on risk disclosure practices. In particular, this study contributes to the director of the board literature, corporate governance and risk disclosure with empirical theoretical concealment of determinants and the theory in disclosure with risk disclosure. Therefore, the main objective of this study is to examine the relationship between corporate governance and risk disclosure in high-tech companies listed on the Indonesia Stock Exchange (IDX) for the 2020 and 2021 periods.

## II. LITERATURE REVIEW

### 2.1 Agency Theory

This research refers to the agency theory framework put forward by Jensen & Meckling (1976) which has dominated various research on governance. This theory is a theory that explains a relationship based on a contract in which one or more parties (principal) give assignments to other parties (agents) to carry out services and delegate authority to decision makers [7]. Provision of reliable information by management regarding risk can strengthen their accountability for achieving goals, namely maximizing shareholder wealth and reducing information asymmetry and reducing investor uncertainty about their performance [3].

However, in practice there are often conflicts of interest between principals and agents, which can lead to agency problems. One of the instruments to eliminate agency problems is an agreement between the principal and agent, or often equated with mutual disclosure [9]. Disclosure in financial reports implies that financial reports must provide sufficient explanation regarding the results of a company's activities to users of financial statements. Disclosure of financial risk is an important element in the company's financial reporting because it contains information about how the company's management manages risk and how it impacts the survival of the company. Through risk disclosure in annual reports, companies become more transparent in presenting information to all of their stakeholders [10].

Agency theory is the basic concept of corporate governance. The Organization for Economic Cooperation and Development (OECD) defines corporate governance as a system used to direct and control the division of tasks, rights and obligations of interested parties in the company (stakeholders) in order to achieve organizational goals [11]. Implementing corporate governance based on agency theory describes shareholders as principals while management as agents. Management is a party contracted by shareholders to work in the interests of shareholders. Management gives some power to make decisions to shareholders. In addition, management must also be accountable for all its efforts to shareholders [7].

### 2.2 Hypothesis and Research Framework

#### 2.2.1 Board size on risk disclosure

In agency theory, a larger board will combine different expertise and available resources, which can result in more effectiveness in the monitoring role of the board and improve corporate disclosure policies [12], [13]. Agency theory also argues that increased managerial monitoring associated with larger boards can have a positive influence on corporate disclosures, including risk disclosures. In addition, a large board will help increase the number of members who have financial and accounting backgrounds, so that it can influence managers' voluntary disclosure decisions [14]. Several researchers have previously examined the relationship between corporate governance board size and risk disclosure. However, the results of research conducted are still varied. The hypothesis that the researcher proposes is as follows:

**H1:** *Board size positively affects the level of risk disclosure in the annual report.*

#### 2.2.2 Board gender diversity on disclosure

From the perspective of a company's board of directors, various directors can influence decision making, especially with regard to risk disclosure policies and practices [15]. The diversity policy implemented in relation to the administrative, management and supervisory bodies of the company is related to aspects such as, age, gender, or educational and professional background [16]. Agency theory does not explain how gender diversity can affect board effectiveness, because their different perspectives on issues, their contributions can add value to board performance. Previous studies have found that the presence of women on boards has a positive effect on disclosure risk [17]. The results of other studies are also consistent with research [17]. In this study, the authors tested whether the presence of women on boards leads to better risk disclosure. Therefore, the hypothesis that the researcher proposes is as follows:

**H2:** *Board gender diversity positively affects the level of risk disclosure in the annual report.*

#### 2.2.3 Board expertise on risk disclosure

The educational background of directors is said to be an important determinant of information disclosure. According to the Financial Services Authority Regulation Number 33/POJK.04/2015 in Article 4 and Article 21 paragraph (1) states that company Directors must have the knowledge or expertise needed by the company. Directors with an economics education background have a better understanding of the need for analysis, thereby exposing more information [18]. The composition of directors with an economics degree has a significant and positive role in risk disclosure. Therefore, the hypothesis that the researcher proposes is as follows:

**H3:** *Board expertise positively affects the level of risk disclosure in the annual report.*

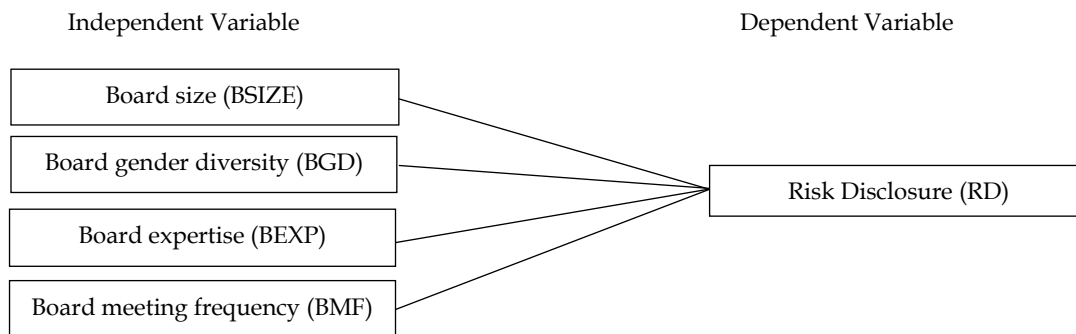
#### 2.2.4 Board meeting on risk disclosure

Agency theory reveals that board activity has a positive effect on information dissemination. The number of meetings is a measure of board activity; a direct relationship is assumed between scheduled meetings and the level of fulfillment of board obligations according to shareholder interests. Meetings that are held more frequently may imply that the board

devotes more time to improving corporate strategy and management monitoring [19]. The Council must meet at least four times a year and with a maximum interval of three months. Board meetings are an important element of corporate governance, and can have a significant impact on the disclosure of corporate risk information [12]. Therefore, the hypothesis that the researcher proposes is as follows:

**H4:** The frequency of board meetings has a positive effect on the level of risk disclosure in the annual report.

Explanation of the concept behind this research can be described in the conceptual framework as follows:



### III. RESEARCH METHODOLOGY

#### 3.1 Population and Sample

The population in this study are high-tech companies listed on the Indonesia Stock Exchange (IDX), totaling 49 companies. From this population, samples were taken using purposive sampling so that a sample of 42 companies was obtained, with a total of 84 samples for two periods and 16 samples were used to outlier the data so that the final sample used was 68 samples.

#### 3.2 Data collection techniques

The method used to analyze the problems in this study is a quantitative method. The type of data in this study uses secondary data, namely in the form of annual reports of high-tech industrial companies listed on the Indonesia Stock Exchange. The secondary data source that will be used in this study is published data in the form of high-tech industry company data listed on the Indonesia Stock Exchange obtained from the official website Sahamok.net, the company's annual report published by the Indonesia Stock Exchange (IDX) at [www.idx.co.id](http://www.idx.co.id) and information based on variables sought on the official website of each company.

#### 3.3 Research Model

Tests in this study were carried out using multiple regression analysis which is a statistical method commonly used to test the relationship between one dependent variable and several independent variables. The regression model used in this study is as follows:

$$RD = \alpha + \beta_1 BSIZE + \beta_2 BGD + \beta_3 BEXP + \beta_4 BMF + \beta_5 PROF + \beta_6 SIZE + \beta_7 AGE + \beta_9 ESEN + \epsilon$$

Information:

RD	: Risk Disclosure
$\alpha$	: Constant
BSIZE	: Board Size
BGD	: Board Gender Diversity
BEXP	: Board Expertise
BMF	: Board Meeting Frequency
PROF	: Profitability
SIZE	: Company Size
AGE	: Company Age
ESEN	: Environmental Sensitivity
$\epsilon$	: Error

#### 3.4 Research Variables and Measurements

##### 3.4.1 Dependent Variable: Risk Disclosure.

Disclosure of company risk is measured by content analysis, namely by counting the number of sentences related to disclosure of company risk [17], [20], [21]. This study uses the construction of a disclosure index which is one of the most

appropriate methods for examining and measuring information collected through content analysis [22]. Disclosures are categorized into general risk information, environmental health and safety risks, accounting policies, financial instruments, segment information, financial risks and others. Disclosure uses the scoring method, namely a score of 1 for each disclosure item and 0 if it is not disclosed. So that the risk disclosure index equation can be as follows:

$$RDI = \frac{\text{Number of items disclosed}}{\text{Maximum number of items disclosed (= 45)}}$$

### 3.4.2 Independent Variables and Control Variables

The independent variables used in this study are board characteristics: board size, presence of female directors, and board expertise. Board activity includes the number of board meetings held in a year. While the control variable uses profitability, firm size, firm age, and environmental sensitivity. Here are the measurements:

**Table 1.** Variable Measurement

Variables	Measurements
Board Size	The number of board of directors of a company in one period
Board Gender Diversity	Comparison of female directors to the entire board
Board Expertise	Comparison of the expertise of the board of directors with an economic education background with all members of the board
Board Meeting Frequency	Number of board meetings in one year
Profitability	Return on Equity (ROE)
Company Size	Natural logarithm of total assets
Company Age	Number of years since the company's founding date
Environmental Sensitivity	Score 1 if the company operates in a highly polluted sector and score 0 if the company does not operate in a highly polluted sector.

## IV. ANALYSIS OF THE RESULTS

### 4.1 Descriptive Analysis

**Table 2.** Descriptive Statistic

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Board Size	68	2,00	14,00	4,5588	2,18804
Board Gender Diversity	68	0,00	0,50	0,1260	0,15752
Board Expertise	68	0,00	1,00	0,6465	0,24481
Board Meeting Frequency	68	8,00	67,00	20,6912	16,48451
Risk Disclosure	68	0,40	0,84	0,6435	0,08742
Profitability	68	0,00	28,45	0,5726	3,44022
Company Size	68	9,78	19,64	14,4582	2,20243
Company Age	68	12,00	81,00	41,4706	14,46093
Environmental Sensitivity	68	0,00	1,00	0,3088	0,46544
Valid N (listwise)	68				

Source: Secondary data processed by the author, 2022

Based on the results of the descriptive statistical test presented in table 2, it shows that the number of samples (N) is 68 company data for 2020-2021. The dependent variable, namely risk disclosure, has the lowest value of 0,40 and the highest value of 0,84 with an average of 0,6435 and a standard deviation of 0,08742. This means that the research data is less varied because the standard deviation value is less than the mean value.

In general, based on the results of the descriptive statistical test, the board size variable has an average of 4.5588, so it can be said that the number of board members in high-tech companies that disclose corporate risk in 2020 and 2021 is 4 people. The gender diversity variable has an average of 0.1260. The results of these statistics indicate that the participation of women on the board of directors during the period covered by this study can be said to be low. The board expertise variable has an average of 0.6465 so it can be said that the number of boards that have expertise in the economic field is still low. The average frequency of company board meetings is 20 times a year, indicating that the board devotes more time to improving corporate strategy and monitoring management.

4.2 Regression Analysis

Table 3. Regression Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0,569	0,075		7,592	0,000
Board Size	0,011	0,005	0,282	2,256	0,028
Board Gender Diversity	0,018	0,061	0,032	0,291	0,772
Board Expertise	-0,037	0,041	-0,102	-0,888	0,378
Board Meeting Frequency	0,002	0,001	0,336	2,397	0,020
Profitability	0,005	0,003	0,202	1,733	0,088
Company Size	0,000	0,006	-0,003	-0,022	0,982
Company Age	0,000	0,001	-0,031	-0,275	0,784
Environmental Sensitivity	0,047	0,032	0,250	2,085	0,041

Source: Secondary data processed by the author, 2022

Based on the table above, the regression equation can be arranged as follows:

$$RD = 0,569 + 0,011BSIZE + 0,018BGD - 0,037BEXP + 0,002BMF + 0,005PROF + 0,000SIZE + 0,000AGE + 0,047ESEN + \epsilon$$

A constant value of 0.569 means that if the variables of board size, gender diversity, board expertise, frequency of board meetings, profitability, company size, company age, and environmental sensitivity do not change or are considered constant (value 0), then risk disclosure is 0.569.

4.3 Model Feasibility Test (F-test)

Table 4. F-test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	0,161	8	0,020	3,376	0,003 <sup>b</sup>
Residual	0,351	59	0,006		
Total	0,512	67			

Source: Secondary data processed by the author, 2022

Based on table 4, it shows that the significance value is 0.003 < 0.05, which means board size, gender diversity, board expertise, frequency of board meetings, profitability, company size, company age, and environmental sensitivity simultaneously affect risk disclosure. From these results also indicate that this research model is feasible to use.

4.4 Statistic Test (t-test)

Table 5. t-test Results

Variables	t <sub>count</sub>	Sig.	Description
Board Size	2,256	0,028	Accepted
Board Gender Diversity	0,291	0,772	Rejected
Board Expertise	-0,888	0,378	Rejected
Board Meeting Frequency	2,397	0,020	Accepted
Profitability	1,733	0,088	Rejected
Company Size	-0,022	0,982	Rejected
Company Age	-0,275	0,784	Rejected
Environmental Sensitivity	2,085	0,041	Accepted

Source: Secondary data processed by the author, 2022

To see whether the hypothesis is accepted or rejected is to use the significance of t. The significance value of t must be compared with the level of  $\alpha$ . This study uses a significance level of 0.05. The criterion in this test is if the significant value is  $> 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected. And if the significant value  $< 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted. Based on the results of the t test in the table it is explained that the board size variable has a significance value of 0.028 which is less than 0.050. So it can be said that board size has an effect on risk disclosure, in accordance with the findings of previous risk disclosure studies [12], [17]. The gender diversity variable has a significance value of 0.772 greater than 0.05. So it can be said that gender diversity has no effect on risk disclosure. The results of this study are the same as the results of previous studies [23]–[25].

Board expertise variable has a significance value of 0.378 greater than 0.05. So it can be said that board expertise has no effect on risk disclosure. The results of this study are the same as those of previous studies [26]–[28]. The board meeting frequency variable has a significance value of 0.020, less than 0.050. So it can be said that the frequency of board meetings has an effect on risk disclosure, in accordance with the findings of previous risk disclosure studies [29].

In the control variable, the results show that the environmental sensitivity variable has a significance value of 0.041, which is less than 0.050. So it can be said that environmental sensitivity affects risk disclosure, in accordance with the findings of previous risk disclosure studies [30].

#### 4.5 Coefficient Determination Test ( $R^2$ )

**Table 6.** Test Results of The Coefficient Determination ( $R^2$ )

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,560 <sup>a</sup>	0,314	0,221	0,07716

Adjusted  $R^2$  shows a value of 0.221. This means that 22.1% of the variation in risk disclosure variables can be explained by variables meaning board size, gender diversity, board expertise, frequency of board meetings, profitability, company size, company age, and environmental sensitivity, while the rest (77.9%) is explained by other variables outside the model studied.

## V. CONCLUSION

This study aims to examine the effect of corporate governance, in the form of the characteristics of the board of directors, on risk disclosure through the company's annual report. The sample in this study uses 68 high-tech industrial companies listed on the Indonesia Stock Exchange (IDX) in the 2020-2021 period. The test results in this study indicate that the variables of board size and frequency of board meetings have a positive effect on risk disclosure. Results with a non-positive relationship were detected in the variables of gender diversity and board expertise. In addition, the results of the control variable show that the environmental sensitivity variable has a positive effect on risk disclosure, while the variables of profitability, company size, and company age show results with a relationship that does not have a positive effect on risk disclosure. The company discloses a risk of 22.1%. This figure indicates that the companies in this study have a low level of awareness of risk disclosure. Overall, the level of risk disclosure in this study does not describe the condition of corporate governance. Therefore, companies need to improve the quality of risk disclosure standards by providing more complete and detailed guidance on risk categories that companies may have. Thus, it can assist companies in identifying risks so that these companies provide quality information to all stakeholders.

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