
The Effect of Institutional Ownership and Characteristics of the Audit Committee on Corporate Risk Disclosure of Banks in Indonesia

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ABSTRACT

This study aims to prove the effect of institutional ownership, and audit committee characteristics on corporate risk disclosure. The population used in this study is a Banking Company listed on the BEI during 2008-2020. The sampling technique used was purposive sampling and 161 samples were obtained that met the criteria. The analytical method used is multiple regression model. Based on the tested hypothesis, it proves that the institutional ownership and number of audit committee meetings have a positive effect on the corporate risk disclosure, while audit committee size have no effect on the corporate risk disclosure.



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1. INTRODUCTION

Background

In Indonesia, banking is a financial institution that is trusted by the public to play an important role in the economic system, both for the owners and managers of banks and for the public who use the services of the bank (Meilody & Suhendah, 2019).

As a financial institution that plays an important role, banks face increasingly complex risks and challenges (Permatasari & Novitasary, 2014). Sari et al. (2020) explained that credit risk is a big problem for the banking world. Where credit risk is an event that debtors cannot fulfill their obligations to creditors in accordance with what has been agreed (Innayah et al., 2021). If this level

of credit risk increases, it will result in symptoms of a crisis in the banking sector (Pranata, 2021). The company's strategy in managing risk can be realized in the implementation of the company's risk disclosure (Pratama et al, 2020). The importance of risk disclosure is to inform how these risks arise, the company's handling of the risks that arise, and the impact of risks on the company's future. (Wicaksono & Adiwibowo, 2017).

Institutional ownership has the ability to control management through an effective monitoring process so as to reduce management actions to manipulate information about disclosed risks. (Setyawan, 2019). The existence of institutional ownership will encourage more optimal supervision so that with high institutional ownership will lead to greater oversight efforts by institutional investors so as to inhibit opportunistic behavior of managers (Pratama & Innayah, 2019). Agency theory predicts that institutional ownership will affect the level of supervision in a company so that it affects the level of risk disclosure (Elzahar & Hussainey, 2012).

Many studies on institutional ownership have been conducted, including: Rifani & Astuti (2019) Sanusi et al. (2017), Taufani et al. (2017), Hardana & Syafruddin (2019) and Juwita & Jurnal (2020) which shows that institutional ownership has a positive effect on risk disclosure. This is also supported by Melani & Anis (2017) which explains that the higher the level of institutional ownership will provide more optimal supervision and can hinder the opportunistic behavior of managers in disclosing corporate risk (Wahyuni et al, 2022). However, in contrast to the results of research conducted by Nathaniela & Badjuri (2018), Pravadinda & Majidah (2021), Setyawan (2019) and Putra & Istiqomah (2020) shows that institutional ownership has no effect on risk disclosure.

The audit committee is a committee formed by the board of commissioners which aims to assist the board of commissioners in carrying out their duty (Masita et al., 2017). The characteristics of the audit committee in this study that existed selected were the size of the audit committee and the frequency of the number of the audit committee meeting (Pertiwi & Husaini, 2017). The audit committee must consist of a minimum of three people, namely one independent commissioner at least who also acts as the chairman of the audit committee, and at least two independent committees from outside the issuer (Fitriati et al., 2020). The audit committee is also related to the number of meetings of the audit committee member. (Pertiwi & Husaini, 2017). The number of audit committee meetings is the number of members of the audit committee holding meeting (Pertiwi & Husaini, 2017).

The audit committee helps provide transparency and helps reduce information asymmetry through more disclosure, for example, the disclosure of corporate risk (Pudjianti & Ghozali, 2021). Research on the effect of audit committee size on previous risk disclosures conducted by Syaifurakhman & Laksito (2016) Saufanny & Khomsatun (2017), Pertiwi & Husaini (2017), Pratama et al., (2019) and Rifani & Astuti (2019) it can be concluded that the size of the audit committee has a positive effect on risk disclosure. Putra & Istiqomah (2020) explained that the greater the number of members of the audit committee in the company, the greater the risk disclosure in the company's report. However, in contrast to research conducted by Setyawan (2019), Nathaniela & Badjuri (2018), and Widhiawati & Halmawati (2018) found that the size of the audit committee has no effect on risk disclosure. Swarte et al. (2019) and Putra & Istiqomah (2020) also explain that the size of the audit committee has no effect on disclosing corporate risk.

Audit committee meetings will improve communication between directors, improve internal control functions, make supervision of emerging risks and risk management tasks and functions more

effective in their supervisory duties (Ardiansyah & Adnan, 2014). The results of research conducted by Al-Maghzom et al. (2016), Abdullah et al. (2017), Amrin & Ramadhan (2019) and Talpur et al. (2018) shows that the audit committee meeting has a positive effect on risk disclosure. This indicates that the conduct of meetings by the company's audit committee can help members of the audit committee to exchange information, including information on company risks, there by enabling identification and minimizing it (Amrin & Ramadhan, 2019). In contrast to the research conducted by Ardiansyah & Adnan (2014), Maulina & Nurbaiti (2018), and Suharto & Siregar (2018) which shows the results of the audit committee meeting have no significant effect on risk disclosure.

This study focuses on Banking Company listed on the IDX in the year of 2017-2020. This study contributes to the literature by examining the effect of Institutional Ownership and Audit Committee Characteristics on Corporate Risk Disclosure.

2. LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976), states the agency relationship that exists in the company between the owner (principal) and manager (agent) in managing the use and control of company resources. Between agency theory and the risk relationship is that risk is related to uncertainty. Shareholders usually want something specific, and don't want the information provided by the company to be asymmetrical (Aditya & Meiranto, 2015). Institutional ownership acts as a supervisor to improve the quality of annual financial reports (Pratama et al, 2022). This can assist the work of the board of directors who are tasked with safeguarding and advancing the interests of shareholders, as is done by audit committees (Aditya & Meiranto, 2015).

The Effect of Institutional Ownership on Corporate Risk Disclosure

Institutional ownership has the right to control management through an effective monitoring process so that it can affect the extent of risk disclosure (Gunawan & Zakiyah, 2017). Agency theory predicts that institutional ownership will affect the level of supervision in a company so that it affects the level of risk disclosure (Elzahar & Hussainey, 2012).

This is supported by research conducted by Rifani & Astuti (2019), Sanusi et al. (2017), Taufani et al. (2017), Hardana & Syafruddin (2019), Pratama & Wibowo (2017), Pratama & Innayah (2020) and Juwita & Jurnal (2020) found that institutional ownership has a positive effect on risk disclosure.

H1 : Institutional Ownership has a positive effect on Corporate Risk Disclosure

The Effect of Audit Committee Size on Corporate Risk Disclosure

The greater the number of members of the audit committee in the company, the greater the extent of risk disclosure in the company's financial statements (Putra & Istiqomah, 2020). Based on agency theory, the audit committee as a supporting committee for the board of commissioners is expected to influence the practice of risk disclosure (Wahyuni et al., 2020). It is predicted that the effective existence and performance of the audit committee can assist the board of commissioners in the supervisory function, particularly in ensuring that the financial statements are presented fairly in accordance with generally accepted accounting principles (Swarte et al., 2019).

Based on previous research conducted by Syaifurakhman & Laksito (2016), Saufanny & Khomsatun (2017), Pertiwi & Husaini (2017), Ardillia et al. (2016) and Rifani & Astuti (2019) it can be concluded that the size of the audit committee has a positive effect on risk disclosure.

H2 : The size of the Audit Committee has a positive effect on the Company's Risk Disclosure

The Effect of Audit Committee Meetings on Corporate Risk Disclosure

According to stakeholder theory, when stakeholders provide support to the company by controlling important economic resources for the company, the company will react in a way that satisfies the interests of its stakeholders. (Ruwita & Harto, 2013). Stakeholder satisfaction can be realized by the audit committee by increasing its effectiveness in carrying out its supervisory role over the risk disclosure process (Wulandari, 2012). The intensity of the audit committee's activities, such as the frequency of these meetings, can contribute to the risk monitoring function (Pratama et al, 2020).

Research on the relationship between the frequency of audit meetings with corporate risk disclosure was conducted by Al-Maghzom et al. (2016), Abdullah et al. (2017), Talpur et al. (2018) and Amrin & Ramadhan (2019) shows that the audit committee meeting has a positive effect on risk disclosure.

H3 : The Audit Committee Meeting has a positive effect on the Company's Risk Disclosure

3. RESEARCH METHODS

Population And Sample

The population used in this study are companies listed on the IDX. While the sample used is banking companies listed on the IDX for the 2017-2020 period with sampling technique using purposive sampling technique. The criteria used are: 1) Banking companies that issue annual reports and are listed on the Indonesia Stock Exchange for the period 2017-2020. 2) Have complete data related to the variables that will be used in this study.

Operational Definition And Variable Measurement

Independent Variable

Institutional Ownership

Nathaniela & Badjuri (2018) institutional ownership is ownership of company shares owned by domestic and foreign institutions or institutions (government, insurance companies, banks, foreign nationals, foreign business entities and foreign governments investing in the territory of the Republic of Indonesia). In this study, the institutional ownership variable is measured by the percentage of shares owned by the institution to the total number of shares in the company as research conducted by Setyawan (2019) with the following formula:

$$KI = \frac{\text{Institution – owned shares}}{\text{Total number of outstanding shares}} 100\%$$

Characteristics of the Audit Committee

The characteristics of the audit committee are committees appointed by the company as a liaison between the board of directors and external audit, internal auditors and independent members who have the task of providing auditor oversight, ensuring management takes appropriate corrective actions against laws and regulations (Setyawan, 2019). The following are the characteristics of the audit committee that will be examined in this study:

a. Audit Committee Size

The greater the number of audit committees in the company, the greater the risk disclosure in the company's annual report (Putra & Istiqomah, 2020). The audit committee is also a tool where companies can avoid fraud in reporting and risk disclosure performance (Dewi, 2018). In this study, according to research conducted by Setyawan (2019), the audit committee is measured by the number of audit committee members obtained from the annual report. The formula can be formulated as follows which refers to research (Setyawan, 2019) :

$$\text{Audit Committee Size (UKA)} = \text{Number of Audit Committee Members}$$

b. Audit Committee Meeting

Abdullah et al. (2017) explained that the higher the frequency of audit committee meetings, the more active they will be in monitoring the company's risk management so as to increase the effectiveness of the company's information communication. This research is in accordance with the research conducted Maulina & Nurbaiti (2018), Amrin & Ramadhan (2019) and Suharto & Siregar (2018) which measures audit committee meetings by using the number of audit committee meetings in one year. The formula can be formulated as follows :

$$\text{Audit Committee Meeting (RKA)} = \text{Number of Meetings in 1 Year}$$

Dependent Variable

Corporate Risk Disclosure

Risk disclosure is a disclosure of the risks that have been managed by the company or disclosure of how the company will control related risks in the future (Sarwono et al., 2018). This risk measurement uses an underweighted index approach, namely a score of 1 is given if the company discloses the item and a score of 0 if it is not disclosed. Each item will be summed to obtain the overall index of each company, then divided by the items that must be disclosed (Suharto & Siregar, 2018). In the risk disclosure variable, the formula used is as follows which refers to Linsley, et al (2006).

$$\text{Risk Disclosure (RD)} = \frac{\text{Total items disclosed}}{\text{Maximum item disclosure}}$$

Technical Data Analysis

Hypothesis testing in this study uses multiple regression analysis method. However, prior to multiple regression testing, it is necessary to test the classical assumption test first to test and ensure

the feasibility of the regression model used in this study. The regression equation in this study is as follows:

$$RD = \alpha + \beta_1 KI + \beta_2 UKA + \beta_3 RKA + e$$

Information :

RD	: Risk Disclosure
α	: Constant
β	: Regression Coefficient
KI	: Institutional Ownership
UKA	: Audit Committee Size
RKA	: Audit Committee Meeting
e	: error

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics is defined as a method of analyzing quantitative data, so as to provide a description or description of data seen from the number of samples, minimum, maximum, average value (mean) and standard deviation to describe each research variable, so that it is easy to understand in general. contextual by reader (Ghozali, 2013). The result is as follows:

Table 1. Descriptive Statistics Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
KI	161	0,10	0,99	0,7273	0,18399
UKA	161	2,00	8,00	3,7950	1,05545
RKA	161	3,00	30,00	11,0062	6,14563
RD	161	0,38	0,73	0,5830	0,07557

Based on table 1 above which shows that the data used in this study consisted of 161 sample (N) shows that the dependent variable on risk disclosure shows that the average value is 0,5875 or 58,75%. institutional ownership variable has an average value 0,7273 or 72,73%. The size of the audit committee has an average value of 3,7950 people and audit committee meetings have an average value of 11,0062 time. The standard deviation is a measure of the general distribution of the data. The lower the standard deviation, the data value is close to the mean or the data is more accurate, the higher the standard deviation, the data value is far from the mean.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the effect of the independent variable on the dependent variable.

Table 2. Multiple Regression Linear Analysis Results

Model	B	Unstandardized Coefficients		Standardized Coefficients		Sig.
		Std. Error	Beta	t		
1 (Constant)	0,394	0,056		7,006		0,000
KI	0,102	0,048	0,249	2,153		0,033
UKA	0,010	0,006	0,134	1,641		0,103
RKA	0,002	0,001	0,168	2,116		0,036

Based on table 2, it can be made a multiple linear regression equation model as follows:

$$RD = 0,394 + 0,102KI + 0,010UKA + 0,002RKA + e$$

Determinant Test Results (R²)

Table 3. Results of the Coefficient of Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,302	0,091	0,062	0,07320

- Predictors: (Constant), KI, KP, KIND, UKA, RKA
- Dependent Variable: RD

Based on table 3, it can be analyzed that the test shows the results of the Adjusted R Square value of 0,062 or 6,2%. This means that 6,2% of the dependent variable is risk disclosure that can be explained by 3 independent variables, namely institutional ownership, audit committee size, and audit committee meetings. While the remaining 93,8% can be explained by other variables outside the regression model in this study such as Firm Size (Fayola & Nurbaiti, 2020), Risk Management Committee (Reformir, 2021) and *Corporate Social Responsibility Disclosure* (Melani & Anis, 2017).

F Statistical Test Results

Table 4. F Statistical Test Results

Model	Sum of Squares	F	Sig.	Kesimpulan
1 Regression	0,083	3,107	0,011	Model Fit
Residual	0,831			
Total	0,914			

Based on table 4, it shows the magnitude of the calculated F value is 3,107 expressed by a positive sign then the direction of the relationship is positive. The value statistically showed significant results $\alpha = 0,05$, which was 0,011, meaning that the significance value was $< 0,05$. It can be concluded that the regression model formed is fit and can be used to predict the effect of institutional ownership, audit committee size, and audit committee meetings on corporate risk disclosure.

t value Results

Table 4. Statistical value Results t

Model	B	Unstandardized Coefficients		Standardized Coefficients		Sig.
		Std. Error	Beta	t		
1 (Constant)	0,394	0,056		7,006		0,000
KI	0,102	0,048	0,249	2,153		0,033
UKA	0,010	0,006	0,134	1,641		0,103
RKA	0,002	0,001	0,168	2,116		0,036

Based on the table above, with 161 samples, the resulting degrees of freedom $df = 156$ from $n-k$ with a significance value of 5% so that the t_{table} value is 1.65468.

Discussion

The Effect of Institutional Ownership on Corporate Risk Disclosure

The results of the t value show the regression coefficient value of 0,102 with a positive direction having a significance value of $0,033 < 0,05$. This shows that the independent variable, namely the institutional ownership variable, has a positive effect on the company's risk disclosure. This is evidenced by the results obtained, namely $t_{value} < t_{table}$ the value is $2,153 > 1,65468$, it can be concluded that the first hypothesis is **accepted**. This result can be proven by the large amount of institutional ownership that is considered capable of playing a role in monitoring so that it can encourage companies to provide additional information voluntarily (Juwita & Jurnal, 2020). In accordance with agency theory, that with institutional ownership will reduce agency conflicts because in the company's activities the management will be supervised or controlled by the institution, so as to minimize fraud in management. (Juwita & Jurnal, 2020).

This is in line with the research that has been Rifani & Astuti (2019), Sanusi et al. (2017), Taufani et al. (2017), Pratama & Innayah (2021), Hardana & Syafruddin (2019) and Juwita & Jurnal (2020) found that institutional ownership has a positive effect on corporate risk disclosure.

The Effect of Audit Committee Size on Corporate Risk Disclosure

The results of the t value show the regression coefficient value of 0,010 with a positive direction having a significance value of $0,103 > 0,05$. This shows that the independent variable, namely the audit committee size variable, has no effect on the company's risk disclosure. This is evidenced by the results obtained $t_{value} < t_{table}$ the value is $1,641 < 1,65468$ then it can be concluded

that the fourth hypothesis is **rejected**. However, if the value of Sig. 0,103 is rounded up to Sig. 0,100 and using the significance value $\alpha = 10\%$ or 0,1 then value Sig. $0,100 \leq 0,1$ it can be said that the size of the audit committee has a positive effect on the company's risk disclosure. This study shows that the performance of the board of commissioners in carrying out supervision will get better with a good audit committee (Syaifurakhman & Laksito, 2016). So that the more the number of audit committees, the more who supervise so that risk disclosure is lower and vice versa if the number of audit committees is small, there are fewer who supervise so that risk disclosure is higher. (Ardillia et al., 2018).

This is in accordance with agency theory which explains that the audit committee is considered a liaison between shareholders between the board of commissioners and management in order to overcome agency problems. (Nathaniela & Badjuri, 2018)

The results of this study are in line with research conducted by Syaifurakhman & Laksito (2016) Saufanny & Khomsatun (2017), Pratama & Innayah (2019), Pertiwi & Husaini (2017) and Rifani & Astuti (2019) it can be concluded that the size of the audit committee has a positive effect on risk disclosure.

The Effect of Audit Committee Meetings on Corporate Risk Disclosure

The results of the t value show the regression coefficient value of 0.002 with a positive direction having a significance value of $0,036 < 0,05$. This shows that the independent variable, namely the audit committee meeting variable, has a positive effect on the company's risk disclosure. This is evidenced by the results obtained $t_{\text{value}} > t_{\text{table}}$, the value is $2,116 > 1,65468$, so it can be concluded that the fifth hypothesis is **accepted**. Amrin & Ramadhan (2019) explained that the more routine the audit committee meets, the more transparent the disclosure of company information, including information on company risk. This is in accordance with stakeholders, when stakeholders provide support to the company by controlling important economic resources for the company, the company will react in a way that satisfies the interests of its stakeholders. (Ruwita & Harto, 2013).

The results of this study are in line with those carried out by Al-Maghzom et al. (2016), Abdullah et al. (2017), Ismoyowati et al (2020), Amrin & Ramadhan (2019) and Talpur et al. (2018) shows that the audit committee meeting has a positive effect on risk disclosure.

5. CONCLUSIONS AND SUGGESTIONS

The conclusions that can be drawn from this research are as follows: Institutional Ownership and Audit Committee Meetings have an effect on Corporate Risk Disclosure. Audit Committee Size do not affect the Company's Risk Disclosure. The limitation in this study is that in this study the Adjusted R Square value is still very low, which is 6,2% which indicates that the independent variable in this study is only able to influence risk disclosure, the rest 93,8% explained by other variables outside the study. Based on the conclusions and limitations that have been described previously, the researcher can provide suggestions for further research: (1) future researchers are expected to be able to re-examine the effect of public ownership, independent commissioners and audit committee size on risk disclosure by expanding the research sample. (2) Future researchers are expected to be able to add other independent variables that can affect the company's risk disclosure such as company size, risk management committee and CSR disclosure.

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