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The Role of Corporate Governance Mechanism on Disclosure of Enterprise Risk Management in Indonesian Banking Industry

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ABSTRACT
This research aims to determine the role of the corporate governance mechanism, which includes the board of commissioners, board of directors, audit committee, institutional ownership, and ownership concentration on enterprise risk management (ERM). The population in this study are banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. Using purposive sampling resulted in 28 companies as the final sample during the 5-year observation period. This study uses multiple linear regression analysis techniques. The results showed that the board of directors, audit committee, institutional ownership, and ownership concentration positively and significantly affected ERM. In contrast, the board of commissioners was not proven.

INTRODUCTION

Financial institutions play an essential role in the economy. They act as intermediaries between surplus and deficit units, and the role of these intermediaries is essential for the efficient allocation of resources in the modern economy (Sinkey, 2002; El-Hawary et al., 2007). The rapid changes in technology, globalization, and the development of transactions have led to increasingly high challenges financial institutions face in managing the risks they must face (Beasley et al., 2007). Financial liberalization and the technological revolution have also increased competitive pressures between financial institutions. They are given the freedom to develop their strategies to stay competitive. At the same time, technological advances have allowed them to develop new and efficient delivery and processing channels and be more innovative in delivering new products and services. The complexity of the financial services business is also increasing due to the emergence of more innovative products and distribution channels.

Banks in Indonesia have implemented integrated risk management or enterprise risk management (ERM) in controlling overall risk management, assisting in better capital allocation in line with the level of risk exposure faced by the bank as a whole, and increasing the confidence of regulators and stakeholders in bank activities. Risk cannot be avoided entirely and eliminated, but the risk can be predicted, minimized, and managed with integrated risk management. The implementation of ERM by banks helps manage the company's overall risk, increasing the company's ability to manage uncertainty, minimize threats, and maximize opportunities (Hasan et al., 2021).

ERM is a process influenced by the entity's board of directors, management, and other personnel, applied in the setting of strategy and throughout the company, designed to identify potential events that could affect the entity and manage risk to match its risk appetite provide reasonable assurance. Regarding achieving entity objectives (Committee of Sponsoring Organizations of the Treadway Commission (COSO 2004, p. 2). Although the implementation of ERM does not explicitly change a company's risk level, the existence of ERM has an impact on risk measurement and monitoring throughout the company (Callahan and Soileau, 2017). Implementation of risk management practices is a complex challenge for organizations that are constantly faced with tight budgets and financial constraints (Almeida et al., 2019).

ERM has come to the attention of academic studies starting around 1992, and interest in the field has continued to grow in recent years. This is indicated by the increasing number of banks implementing or preparing for ERM programs. Many consulting companies have been established with ERM specializations. Various academics compete to develop programs or training related to ERM (Hoyt & Liebenberg, 2011). Some researchers believe that ERM has a significant impact on companies that implement it compared to companies that do not (Beasley et al., 2007; Maurer, 2009; Manab and Ghazali, 2013; Lechner and Gatzert, 2016).

Togok (2014) states that studies in the field of ERM are usually classified into four groups, namely (1) determinants of the implementation of ERM in companies, (2) the impact of ERM on the value and performance of companies or other aspects of a business; (3) practical application of ERM in organizations or companies; and (4) key personnel roles or functions in ERM. This study focuses on the first group, which examines the effect of firm characteristics and corporate governance as determinants of ERM disclosure. Banking was chosen as the sample to be studied because the industry that had the most significant impact on the crisis, previously considered healthy and financially healthy, suddenly announced considerable losses (Ajibo, 2015; Owojori et al., 2011). In addition, the banking industry, with high regulation, receives special attention from the government compared to other industries because of its vital role. The poor stability of the banking industry has caused the country's economy to become a multidimensional crisis. The low quality of corporate governance and corporate risk management in Indonesia is believed to cause the country's decline in the 1997-1998 monetary crisis, especially in the banking industry (Bastomi et al., 2017).

This study aims to observe the role of the corporate governance mechanism, which consists of the board of commissioners, board of directors, audit committee, institutional ownership, and ownership concentration on enterprise risk management (ERM) in the industry. The banking

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industry was chosen as the sample because it represents an industry with strict rules, especially regarding the implementation of corporate governance. So this research is motivated to prove the effectiveness of these regulations on how companies report their risk management. Previous research has produced various findings, so further observations are needed.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Theoretical Background

Jensen and Meckling (1976) explain that an agency relationship is a contract in which one or more people (principals) engage other people (agents) to perform services on their behalf. Principals and agents have personal interests, so the relationship can create a conflict of interest. Conflicts arising from agency problems can be minimized by management (agents) reporting company activities to owners (principals) as a form of transparency. The application of ERM is a form of management responsibility (Agustina and Baroroh, 2016). However, agency theory which is often used in applying corporate governance, cannot be fully used in the banking industry. The banking industry has a higher complexity than other industries, so the possibility for information asymmetry to emerge is also high. The impact that occurs due to high information asymmetry can make it difficult for other parties to supervise the performance of bank governance. Meanwhile, management control will be easier with the dominant shareholder. However, it becomes an opportunity for the emergence of deviant behaviour, fraud, or moral hazard to manage public funds to fulfil personal or group interests.

Enterprise Risk Management

Enterprise risk management (ERM) is a structured process to identify and analyse risks through an integrated and disciplined approach applied throughout the organization by the board of directors. To align strategy, processes, people, technology, and knowledge while evaluating and managing risks that may impact the achievement of organizational goals (Oliveira et al., 2018; Woon et al., 2011). Verbano and Venturini (2011) view enterprise risk management as an extension of financial risk management for non-financial situations that yield many advantages, such as increasing the likelihood of achieving goals, reducing the cost of capital, unforeseen losses, and a faster response speed to environmental changes. Business. A review of the literature published for 40 years led Verbano and Venturini (2011) to the conclusion that ERM is the most holistic approach compared to the other six risk management development paths, namely strategic risk management, financial risk management, insurance risk management, project risk management; engineering risk management, and supply chain risk management.

Board of Commissioners and Enterprise Risk Management

Based on agency theory, the supervisory function of the board of commissioners is to ensure that the management of the company is following the interests of shareholders (Jensen & Meckling, 1976). According to the Financial Services Authority (OJK) Regulation NO.33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, the board of commissioners consists of at least two members of the board of commissioners and one of them is an independent commissioner. Bank Indonesia regulations require the board of commissioners to have adequate knowledge of operations, risk management, and good corporate governance (Lutfi et al., 2014). So it is hoped that the large proportion of the board of commissioners can improve supervision, increase opportunities for information exchange, and ultimately increase risk management disclosure.

H1: The board of commissioners has a positive effect on the disclosure of enterprise risk management.

Board of Directors and Enterprise Risk Management

Risk cannot be avoided entirely and eliminated, but the risk can be predicted, minimized, and managed with enterprise risk management. The board of directors is the main person in charge of implementing the company's risk management (KNKG, 2012). The board of directors must ensure that corporate risk management has been carried out comprehensively. Allegrini and Greco (2013), Elshandidy et al. (2013), and Elshandidy and Neri (2015) show that the board of directors has a positive influence on corporate risk management.

H2: The board of directors positively affects the disclosure of enterprise risk management.

Audit Comitee and Enterprise Risk Management

The existence of an audit committee can reduce agency conflicts (Saidah, 2014). The audit committee is obliged to ensure maximum transparency by the company. The larger the size of the audit committee, the wider the level of disclosure of company information regarding risk (Saufanny and Khomsatun, 2017). Because risk management oversight is primarily mandated to the audit committee to achieve appropriate risk management, its presence can increase the transparency of management accountability. Gunny and Zhang (2013), Saufanny and Khomsatun (2017), Syaifurakhman and Laksito (2016) state that the audit committee has a positive role in the implementation of ERM.

H3: The audit committee positively affects the disclosure of enterprise risk management.

Institutional Ownership and Enterprise Risk Management

Institutional investors constantly monitor the activities of managers in detail and comprehensively. According to Hoyt and Liebenberg (2011), institutional ownership strongly influences all company risk management policies (Kusumaningrum & Chariri, 2013). Institutional ownership shareholders need more company information to make decisions about their investment portfolio in the company. Therefore, the company's risk management disclosure will be more comprehensive if the institutional ownership is high. This is in line with Kusumaningrum and Chariri (2013) and Saidah (2014).

H4: Institutional ownership has a positive effect on enterprise risk management disclosure.

Ownership Concentration and Enterprise Risk Management

Desender and Lafuente (2009) found that in companies with concentrated ownership, majority shareholders strongly prefer controlling management, reducing agency costs, and increasing the supervisory role in the companies they invest in. The greater the concentration level of ownership, the stronger the demand to identify risks that may be faced, such as financial, operational, reputational, regulatory, and information risks. The concentration of ownership describes how and who has control over the whole or most of the company's ownership and wholly or most of the holders of control over business activities in a company (Taman and Nugroho, 2011). Rustiarini (2012) explains that the greater the concentration level of ownership, the stronger the demand to identify risks that the company may face, such as financial, operational, reputational, regulatory, and legal risks and information.

H5: Concentration of ownership positively affects enterprise risk management disclosure.

METHOD

The research population is banking companies listed on the Indonesia Stock Exchange (IDX). The research sample was selected using the purposive sampling method based on the criteria: publishing an annual report in the observation year 2015-2019 and having complete data according to research needs. The research data is sourced from the annual report published on the IDX website (www.idx.co.id) and the company's website.

This study uses the dependent variable of enterprise risk management disclosure as measured by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) working paper developed by Desender and Lafuente (2009). Based on the COSO working paper, 108 disclosure items include eight interrelated components: the internal environment, goal setting, incident identification, risk assessment, risk response, monitoring activities, information and communication, and monitoring. The calculation of disclosure items uses a dichotomous value approach with a value of 1 for disclosed items while 0 for undisclosed items. Each item disclosed is then added up and then divided by the total items that should be disclosed and formulated as follows:

$$ERM\ Disclosure\ Index = \frac{disclosure\ item}{number\ of\ items\ in\ the\ ERM\ disclosure\ index}$$

The board of commissioners is a company organ in the implementation of the company's GCG function and functions to ensure or supervise

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the directors whether they have taken into account the interests of all stakeholders. Members who serve on the board of commissioners are the size of the board of commissioners. The number of independent and non-independent members of the board of commissioners is calculated to measure this variable.

The board of directors is the party that is fully responsible for the company's operational activities in order to achieve the company's main goals. The board of directors is measured by the number of members of the board of directors in a company.

The audit committee is a committee formed by the board of commissioners to help carry out the duties and functions of the board of commissioners. The audit committee in this study was measured by counting the number of audit committee members in a company.

Institutional ownership is the ownership of company shares that are majority-owned by institutions or institutions (insurance companies, banks, investment companies, asset management and other institutional ownership) (Meidona and Yanti, 2018). Institutional ownership is measured by the proportion of shares owned by the institution at the end of the year divided by the number of shares outstanding.

Ownership concentration can be defined as shareholders who have share ownership of more than 5%. The ownership concentration of a company is expressed by the percentage of ownership of more than 5%.

Statistical analysis technique in this study uses multiple linear regression. In performing multiple regression analyses, several steps and analytical tools are needed. Before performing multiple linear regression analysis, the data normality test was carried out using one-sample Kolmogorov Smirnov and classical assumption tests in the form of multicollinearity, autocorrelation, and heteroscedasticity to obtain unbiased results. The test was maintained by a simultaneous significance test (F statistic) and coefficient of determination (R2).

Hypothesis testing is done by applying the following regression equation:

$$ERMDI = \alpha + \beta_1 BOC + \beta_2 BOD + \beta_3 AC + \beta_4 IO + \beta_5 OC + \varepsilon$$

ERMDI : Enterprise risk management disclosure index
BOC : Board of commissioner
BOD : Board of director
AC : Audit committee
IO : Institutional ownership
OC : Ownership concentration

RESULTS AND DISCUSSION

The samples collected were 28 companies; during the five years of the study, 140 observations were obtained. The following are the results of sample selection based on predetermined criteria:

Table 1. Sample Selection

No.	Sample Selection Criteria	Total
1.	Banking companies were listed on the Indonesia Stock Exchange from 2015 to 2019.	42
2.	Banking companies that do not publish annual reports for December 31 for five consecutive years	(5)
3.	Listed banking companies, IPOs, and listings during the observation period	(2)
4.	Companies that do not present data according to research needs.	(7)
	Final sample	28
	Total sample x 5 years	140

Source: processed secondary data

Descriptive statistics for each research variable are provided in Table 2.

Table 2. Descriptive Statistical Analysis Results

	N	Min	Max	Mean	Std Dev
ERMDI	140	0,4612	0,7323	0,5967	0,7210
BOC	140	2	8	5,1923	2,6471
BOD	140	3	12	7,4770	2,6231
AC	140	2	8	4,8769	1,2615
IO	140	2,4421	97,3143	26,7811	29,2007
OC	140	0,4534	0,9511	0,7633	0,1497

Source: processed secondary data

Based on the normality test results using the Kolmogorov Smirnov one-sample, the significance value (Asymp. Sig. 2-tailed) is 0.092; it can be concluded that all variables in this study have a significance value > 0.05, which means the data is normally distributed. The multicollinearity test resulted in a tolerance value for all independent variables greater than 0.10 and VIF less than 10. So, it can be concluded that there is no correlation between the independent variables in this study. The run test results showed that the significance value (Asymp. Sig. 2-tailed) was more than 0.05, so it could be concluded that there was no autocorrelation. Heteroscedasticity testing with the Glejser test showed a significant value for each variable more than 0.05, which means there were no heteroscedasticity symptoms.

Table 3. Coefficient of Determination Test Results

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0,421	0,335	0,213	0,272578

Source: processed secondary data

Based on the results of the coefficient of determination test above, the value of Adj R2 shows a value of 0.213 which means that the contribution of the independent variables (board of commissioners, board of directors, audit committee, institutional ownership, and ownership concentration) in explaining the dependent variable (disclosure of enterprise risk management) is equal to 21.3%. In comparison, the rest is explained by other variables outside the study.

Table 4. F . Statistical Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	0,031	3	0,003	5,263	0,000
1	Residual	0,122	41	0,001		
	Total	0,156	45			

Source: processed secondary data

Based on the results of the F statistical test above, it shows that the value of sig < 0.05, so it can be concluded that the variables of the board of commissioners, board of directors, audit committee, institutional ownership, and concentration of ownership simultaneously affect the disclosure of enterprise risk management.

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Table 5. Statistical Test Results t

Model	Unstandardized Coefficients		Stand. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)					
BOC	0,013	0,023	0,298	6,623	0,089
BOD	0,035	0,012	0,192	2,970	0,000
AC	0,057	0,014	0,267	4,009	0,002
IO	0,077	0,023	0,194	2,910	0,023
OC	0,012	0,053	0,015	2,301	0,018

Source: processed secondary data

Relationship between Board of Commissioners and Enterprise Risk Management

Hypothesis 1, which states that the board of commissioners positively affects ERM disclosure, is rejected. Based on the study results, the effect of the board of commissioners is not significant on ERM disclosure. It means that the size of the board of commissioners does not affect the company's policy to make disclosures. The large board of commissioners is too large, causing the process of finding decisions and agreements to belong long, complex, and too long-winded. This is due to the limited human ability to discuss and negotiate properly. The large size of the board of commissioners gives rise to many opinions. Each originator of the opinion will defend his argument so that it takes a long time to reach an agreement in decision making. The results of this study are supported by Jensen and Meckling (1976), which state that a large number of commissioners can increase monitoring costs. Companies should choose a proportional board size to reduce these costs. The results of this study support the findings of Andarini (2010) and Rustiarini (2012), who found that the size of the board of commissioners has no significant effect on ERM disclosure.

Relationship between Board of Directors and Enterprise Risk Management

Hypothesis 1, which states that the board of commissioners positively affects ERM disclosure, is rejected. Based on the study results, the effect of the board of commissioners is not significant on ERM disclosure. It means that the size of the board of commissioners does not affect the company's policy to make disclosures. The large board of commissioners is too large, causing the process of finding decisions and agreements to belong long, complex, and too long-winded. This is due to the limited human ability to discuss and negotiate properly. Hypothesis 2, which states that the board of directors positively affects ERM disclosure, is accepted. It means that the size of the board of commissioners affects the level of ERM disclosure. The board of directors, its authorities, and its responsibilities include formulating policies, strategies, and risk management frameworks, including overall risk limits by considering the risk level and risk tolerance applied and calculating the impact of risk on capital adequacy. The board of directors also ensures that the risk management function is implemented independently. According to Beasley et al. (2007), the board of directors will influence the stage of ERM implementation among companies. The more the board of directors, the more visible the company has adopted ERM. The results of this study are in line with the findings of Allegrini and Greco (2013), Elshandidy et al. (2013), and Elshandidy and Neri (2015)

Relationship between Audit Committee and Enterprise Risk Management

Hypothesis 3, which states that the audit committee positively affects ERM disclosure, is accepted. It means that the size of the audit committee affects the extent of ERM disclosure by the company. The audit committee cannot be separated from the context of implementing ERM for the company. ERM in business encompasses the methods and processes used by organizations to manage risks and capture opportunities associated with achieving their goals. ERM provides a framework for risk management, which is related to the duties and responsibilities of the Audit Committee, including identifying certain events or circumstances that have an impact on the achievement of organizational goals (risks and opportunities), assessing them

in terms of likelihood and magnitude of impact, determining response strategies, and monitoring progress that can be taken into consideration when making a decision. By identifying and proactively addressing risks and opportunities, companies can protect and create value for stakeholders, including owners, employees, customers, regulators, and society. The results of this study are in line with the findings of Zhang et al. (2013), Saufanny and Khomsatun (2017), and Syaifurakhman and Laksito (2016). They stated that the audit committee played a positive role in implementing ERM.

Relationship between Institutional Ownership and Enterprise Risk Management

Hypothesis 4, which states that institutional ownership positively affects ERM disclosure, is accepted. The more significant the proportion of shares owned by institutions will increase ERM disclosure. Institutional ownership has a positive effect on the company's risk management. This is in line with agency theory that institutional ownership as a monitoring agent can realize good ERM. Abraham and Cox (2007) stated that institutional investors have the potential capacity to reduce the level of conflict within a company. Furthermore, the expertise possessed by institutional investors can encourage the implementation of ERM (Kusumaningrum & Chariri, 2013). This shows that institutional investors' presence can bring total and better ERM disclosure changes.

Relationship between Ownership Concentration and Enterprise Risk Management

Hypothesis 5, which states that ownership concentration positively affects ERM disclosure, is accepted. The greater share ownership in one individual or group of individuals will encourage broader ERM leverage. This can happen because a high concentration of ownership will lead to demands.

The high level is also to identify and mitigate the risks faced (Desender, 2007). In addition, concentrated ownership has a strong influence on controlling management and increasing the role of adequate supervision. The controlling or majority shareholder in a company with a concentration of ownership can influence policymaking or decisions within the company (Desender and Lafuente, 2009). The results of this study are in line with the findings of Rustiarini (2012), the greater the level of concentration of ownership, the stronger the demand for identifying and disclosing risks.

CONCLUSION

This study aims to identify corporate governance mechanisms that affect the level of disclosure of enterprise risk management (ERM). The research findings show that the board of directors, audit committee, institutional ownership, and ownership concentration positively and significantly affect ERM.

This research has several shortcomings. First, the researcher's subjectivity when measuring the ERM variable is considerable; not all items are clearly disclosed, so the results of the calculation of the ERM index in this study are still limited. Second, the researcher uses a banking industry so that the results cannot be generalized to non-financial industries.

The coefficient of determination in this study is still relatively low, namely 21.3%, which means that the variability of the dependent variable, which the independent variable can explain, is only 21.3%, while other variables outside the study explain the other 78.7%. Future research is advised to use other variables to improve research results. Further research can also use more diverse variable measurements to obtain robust results.

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