Enterprise Risk Management Disclosure: Evidence from Banking Companies Listed on the Indonesia Stock Exchange

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Abstract. Enterprise Risk Management is an activity carried out in minimizing and preventing risks that occur in a company by identifying, planning, and strategies for achieving the goals of an entity. The purpose of this study is to examine whether there is an influence from company size, the concentration of ownership, and chief risk officer (CRO) on the disclosure of enterprise risk management in banking sub-sector companies that have been listed on the IDX in 2018 – 2021. Purposive sampling is the method used for sample selection, with a total of 38 companies obtained with 152 observations. The analytical approach used is panel data regression, the data is processed by E-views 12 software. This study obtains results that firm size has a positive impact on enterprise risk management disclosures, while ownership concentration and chief risk officer have no impact on enterprise risk management disclosures. Based on the results of the study, it is suggested for future researchers examine other variables that may affect enterprise risk management disclosures. The company is expected to increase the disclosure of enterprise risk management because this can be a positive signal for investors.

Keywords: chief risk officer, company size, enterprise risk management, ownership concentration

1 INTRODUCTION

Every company must be faced a demand (risk or threat) that occurs, to reduce the impact of management. Risk management plays a role in monitoring, measuring, identifying, and mitigating risks that may or may have occurred in the company. A company can be said to have a risk management maturity level if it has adequate risk management laws or regulations and is disclosed in the annual financial report. The existence of ERM (Enterprise Risk Management) is a step in dealing with regulatory pressures in managing risks as a whole due to rapid changes caused by globalization (Shad et al., 2019). Based on the average risk management maturity level per sector, those with a high-risk maturity level are the financial sector at 4.63 which is categorized as a medium level in the implementation of risk management.

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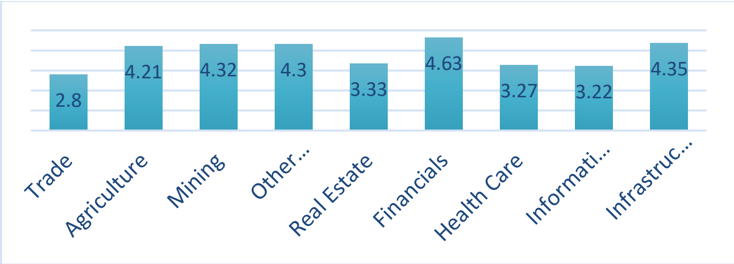

Fig. 1. Average ERM Maturity Level Per Industry in 2018
Source: (CRMS Indonesia, 2018)

(Fig. 1.) demonstrates that the implementation of ERM (Enterprise Risk Management) in the financial sector is better than the other sectors, based on the regulation of POJK No. 18/POJK.03/2016 Article 4 regarding the implementation of risk management for commercial banks found eight risks that should be controlled by banks including market risk, credit risk, legal risk, operational risk, liquidity risk, reputation risk, compliance risk, and strategic risk, considering the banking sub-sector is related to finance whose activities have a high risk. On this basis, researchers focused on examining ERM (Enterprise Risk Management) in the banking sub-sector.

The bank's role as a financial intermediary institution is to connect the two parties, both from the side that needs funds and the side that has funds as well as an institution that helps smoothen the payment flow, so that the trust of customers or the fund's owner plays an important role in the sustainability of banking activities. Banking activities are inseparable from financial activities which have a lot of possibilities for risk and fraud, for example, the phenomenon of fictitious credit cases at BRI (Bank Rakyat Indonesia) Cipayung Unit, Megamendung District, Bogor Regency in the 2021 period, the opening of new credit accounts that are not following the procedures for extending credit without the knowledge of the customer, the problem had done by an unscrupulous employee and Marketing Analysis and Micro of BRI by manipulating customer data of 21 customers. This caused BRI to suffer a loss of Rp. 2.2 billion, accompanied by a decreasing reputation of the company. BRI states that it has implemented risk management and upholds the values of Good Corporate Governance (Bogorupdate.com, 2022).

Another case occurred at the Samarinda Branch of BNI (Bank Negara Indonesia) in 2020, BNI's attorney, Agus Amri, explained that there was embezzlement of funds by one of the BRI employees who at that time worked as customer service for BNI. The person is suspected of embezzling Rp. 3.5 billion in funds, as a result, BNI has to bear a loss of Rp. 2.35 billion (Bisnis.tempo.co, 2022). This phenomenon occurs due to a lack of bank supervision and prudential principles, especially in assessing internal risks that lead to legal risks with the possibility of claims from the customer, the credit risk of not fulfilling payments either before or after the maturity by the person involved, as well as reputation risk that allows a decreasing trust from the surrounding as they think the company has failed to manage its internal affairs.

Based on the phenomena that have been described, there are still many violations committed by banks that pose legal risks, operational risks, and reputation risks. This indicates that even though the company already has risk management, they are not necessarily able to avoid the risk of uncertainty (Fayola & Nurbaiti, 2020). Therefore, good ERM management is needed. The tools used in evaluating the ERM process in this study refer to the Committee of Sponsoring

Organizations (COSO) integrated framework. Previous studies have found factors that influence ERM.

According to (Baramuli, 2020), measuring company size is possible to be done by calculating the total number of company assets or assets by calculating the logarithmic value of total assets. As the company's size is large, the higher risk value is faced because the business activities are increasingly complex. Therefore, disclosure on enterprise risk management will be wider to meet the needs of stakeholders. This is in line with (Farida et al., 2019) who stated that ERM is positively influenced by company size. However, (Rini & Zakiyah,2020) in their research revealed that ERM is not affected by company size.

Ownership concentration is measured by the % age of the largest share ownership of the company's total shares (Oktavia & Isbanah, 2019). So the higher the concentration of ownership, the wider and higher the demands for disclosure of enterprise risk management (Khairunnisa & Muslih, 2022). This is in line with (Sitompul, 2022) which states that ERM is positively influenced by concentration of ownership. However, contrary to research conducted by (Sadat, 2023), ERM is not affected by the concentration of ownership.

Chief risk officer (CRO) who is responsible for coordinating and implementing enterprise risk management within the company. One of the duties of the chief risk officer is to cooperate with managers of other companies in establishing an efficient, effective risk management and widely sharing information related to risk management throughout the company, with the presence of a chief risk officer supporting the creation of integrated risk management and giving a signal to stakeholders that the company has strived to carry out and implement risk management properly and have risk control. This has similarities with (Hartantri, 2018) which states that ERM is positively influenced by CRO. However, contrary to research conducted by (Oktavia & Isbanah, 2019), research shows that ERM is not affected by CRO.

From the explanations and related phenomena, especially in the banking sector, the purpose of this research is to analyze the effect of company size, ownership concentration, and ownership concentration on the disclosure of enterprise risk management. It is hoped that the results of this study will provide an overview of the level of ERM disclosure in the banking sector and become input for regulators, and investors, as well as for further research development.

2 LITERATURE REVIEW

2.1 Agency Theory

Agency Theory explains that there is a mutual relationship between principals who care about company problems, namely shareholders or stakeholders, and agents, namely company management who have individual or group interests. ERM is related to agency theory, in which management carries out company operations and makes reports as a form of disclosing information to principals to make it easier to have investment decisions. In avoiding conflicts that may occur between principals and agents, management must exercise caution in various decisions made regarding the company in order to create harmony between the two parties in achieving commitments and common goals. A supervisory mechanism is needed, such as a management structure that can control and regulate the company so it can convince the party principal that the agent is working to fulfill the interests of the party principal (Wijayanti et al., 2022). ERM is related to agency theory, in which management carries out company operations and makes reports as a form of disclosing information to principals to make it easier to have investment decisions. In this condition, the agent maximizes reports based on the performance of the company to get the best assessment in the eyes of shareholders or stakeholders and the principal can control or monitor the company's internal strategic actions more easily (Oktavia & Isbanah, 2019).

2.2 Enterprise risk management (ERM)

According to COSO 2004 as cited in (Pamungkas, 2019) is an approach developed with a plan regarding a possible event that might impact the business and manage risk to provide reasonable assurance in achieving company goals with the influence of management, board of directors, and staff other. Risk management can help achieve compliance with applicable laws, effective reporting, and maintaining the company's reputation and other consequences. Risk management helps companies achieve their goals and avoid obstacles that arise in the process of achieving these goals. Sometimes a company does not fully know whether assessing their risk exposure is excessive or very insufficient so the concept and understanding of enterprise risk management arises.

2.3 Company Size

Company size is the level of wealth of a company, which shows the company's financial ability in a period. Company size is also defined as the level of wealth indicated by capital capacity, labor capacity, and production capacity (Fayola & Nurbaiti, 2020). Large companies or small companies can be seen from the size of the company, high monitoring is needed in large companies and has the potential to pose greater risks in their business activities (Rujiin & Sukirman, 2020). If the size of the company is getting bigger, so is the greater the responsibility to stakeholders for the demands for ERM disclosure as a form of public transparency in corporate governance practices and identifying company risks. Company size has a positive impact on enterprise risk management disclosures since investors are more likely to be interested in investing in large corporations. According to research by (Sari et al., 2022), corporate size has a positive impact when it comes to disclosing enterprise risk management. From the explanation that has been described, the hypotheses that can be taken are:

H1: Company size has a positive impact on ERM disclosure

2.4 Ownership Concentration

Ownership concentration is a shareholder with the largest share in the company is called ownership concentration. This majority shareholder is authorized in company activities such as controlling management when making decisions, making decisions, participating in controlling the implementation of company risk management effectively, and minimizing agency costs (Oktavia & Isbanah, 2019). The majority of shareholders like the increased supervisory role, reduced agency costs, and management control in the companies where they invest (Wijayanti et al., 2022). Based on the agency theory, information asymmetry can be minimized by the ownership concentration because it has a positive impact on the disclosure of company risk management as the majority of the shareholders have the authority to direct company management and demand that companies disclose risk management information more broadly so that the ownership concentration has a positive impact on disclosure of enterprise risk management. This is in line with research conducted by (Abbas et al., 2021) showing that ownership concentration has a positive impact on the disclosure of enterprise risk management. From the explanation that has been described, the hypotheses that can be taken are:

H2: Ownership concentration has a positive impact on ERM disclosure.

2.5 Chief Risk Officer (CRO)

Chief risk officer is the head of the risk department and is responsible for the overall risk management policy. CRO influences the scenario and produces numerous methods to do excellent performance while keeping the responsibility of bringing about system adjustments and positively impacting ERM operations (Al-farsi, 2020). Monitoring, evaluating, and choosing the right strategy used in mitigating risk is carried out by CRO in achieving effective risk management so as to encourage performance and increase shareholder value (Najwa et al., 2019). Having a chief risk officer gives a signal that the company has implemented risk management properly because it has appointed a special party responsible for implementing company risk management. So that the chief risk officer has a positive impact on the disclosure of enterprise risk management. This is in line with research by (Hartantri, 2018) which states that the chief risk officer has a significant positive impact on the disclosure of enterprise risk management. From the explanation that has been described, the hypotheses that can be taken are:

H3: CRO has a positive impact on ERM disclosure

3 RESEARCH METHODOLOGY

Quantitative research is the type of research chosen in this study. The sample was chosen using purposive sampling, and the analytical method used in this study was panel data regression analysis combined with descriptive statistics. The Chow test, the Hausman test, and the Lagrange multiplier test are used to determine the accuracy of the regression model. The data in this study were obtained indirectly and classified as secondary obtained from the official websites of banking companies and the Indonesia Stock Exchange in the form of publicly published annual reports. The population of the study is banking sub-sector companies that are listed on the IDX in 2018-2021. Observational data were obtained by 152 purposive sampling methods, which methods are based on the objective of the research criteria. Out of a total of 43 companies, only 38 companies met the requirements of this research sample. The criteria for selecting the research sample are as follows.

Table 1. Sampling Criteria

Criteria	Total
Banking sub-sector companies that are listed on the IDX in 2018-2021	43
Banking companies that did not consistently publish annual reports in 2018-2021	(5)

Number of research sample companies	38
Total research data (38 x 4 years)	152

Based on the sampling criteria (table. 1), 152 sample data were obtained within a period of four years. The tabulated data is analyzed using E-views 12 software to produce an output. The main focus of this study is the disclosure of enterprise risk management, which is the dependent variable. ERM disclosure is measured by the enterprise risk management disclosure index. As defined by (COSO, 2004), the eight components of the risk management framework that measure enterprise risk management disclosure include 108 items: internal environment, goal setting, event identification, risk assessment, risk response, control activities, information and communication, and supervision. The use of 108 disclosure items is aiming that the wider the disclosure items, the more effective the application of a company risk management. A value of 1 will be given for items that are disclosed, while 0 if not disclosed. Then each disclosed item is added up and divided by the number of disclosure of 108 items (Sajida & Purwanto, 2021).

$$ERM\ Disclosure\ Index = \sum Item\ ERM\ Disclosure 108\ item \tag{1}$$

In this study, the independent variables are company size, ownership concentration, and chief risk officer. For company size, the researcher chose the total asset measurement indicator because it is considered more consistent in showing company size, compared to sales and market capitalization which are heavily influenced by demand and supply. Companies with big total assets are believed to have good prospects that are more stable over time and demonstrate that the company has reached a maturity stage capable of generating profits when compared to companies with small total assets. However, (Baramuli, 2020) stated that company size is formulated as follows:

$$Company\ Size = Ln\ Total\ Assets \tag{2}$$

Ownership concentration is the second independent variable, majority shareholders play a major role in controlling company management so that supervision will be stronger, able to encourage companies to disclose risk information that may be faced by companies, such as financial, operational and reputation risks more broadly and transparently, which can minimize the occurrence of information asymmetry (Oktavia & Isbanah, 2019). Therefore, the researcher chose an indicator to measure majority share ownership. Ownership concentration is formulated as follows (Oktavia & Isbanah, 2019):

$$OC = \frac{Shares\ of\ the\ largest\ shareholder}{Total\ Company\ Shares} x\ 100\ \% \tag{3}$$

The last independent variable is CRO. CRO is a major force in supporting the creation of integrated risk management, collaborating with other company managers in establishing efficient, effective risk management, and widely sharing information related to risk management throughout the company (Hartantri, 2018). CRO measurements are carried out with a dummy variable, a value of 1 will be given when there is CRO and 0 when no CRO is found (Oktavia & Isbanah, 2019).

4 RESULT

From the results of descriptive statistics, the general characteristics of each research variable are described using the mean, maximum, minimum, and standard deviation values (table 2), namely for enterprise risk management disclosure variables, firm size, concentration of ownership, and chief risk officer.

Table 2. Descriptive Statistics

Description	Enterprise Risk Management Disclosure	Company Size	Ownership Concentration	Chief Risk Officer
Mean	0.78	31.36	60.88	0.95
Maksimum	0.92	35.08	98.81	1
Minimum	0.62	27.22	14.71	0
Standard deviation	0.08	1.84	22.28	0.21
Observations	152	152	152	152

Source: output test result

Enterprise risk management disclosures are measured based on the number of company disclosure items divided by the total of all disclosure items. The mean disclosure of enterprise risk management is 0.78 which indicates that the banking industry discloses as many as 84 items in the annual report. The maximum value of enterprise risk management disclosure is 92% or as many as 98 items out of 108 annual report disclosures. Meanwhile, the minimum value of enterprise risk management disclosures only discloses 62% of items or as many as 67 items out of 108 annual report disclosures.

Company size as measured by Ln (Total Assets) has an average value of 31.36, greater than the standard deviation of 1.90. This shows that the size of the companies in this study grouped or did not vary. The ownership concentration variable, which is measured based on the percentage of the largest shareholding divided by the company's total shares, has an average value of 60.88. The maximum value of ownership concentration is 98.81, while the minimum value is 14.71. The chief risk officer, which is measured based on the dummy variable, shows a mean of 0.95. There were 33 banking companies where the existence of a chief risk officer was found whose information was contained in the company's annual report, while 5 banking companies were not found to have a chief risk officer whose information was contained in the company's annual report.

The results of the test for the coefficient of determination (R2) are presented in Table 3. The Adjusted R-square value is 0.205272 it is possible to conclude that the independent variables of ownership concentration, company size, and CRO can describe the dependent variable, namely ERM disclosure in banking companies that are registered on the IDX in 2018-2021 are 20.5%, while the rest can be explained through other variables outside of the research being carried out, namely as much as 79.5%. The model can be expressed in the panel data regression equation obtained as follows:

$$ERM = -0{,}014467 + 0{,}024858\,(UK) - 0{,}00000275\,(KK) + 0{,}019377\,(\mathit{CRO}) + \varepsilon \qquad (4)$$

Based on the simultaneous test results (table 3). ERM disclosure in banking companies listed on the IDX from 2018-2021 is affected simultaneously by ownership concentration, company size, and CRO, as indicated by the likelihood value (F-statistic) of 0.000000 < 0.05.

Table 3. Statistical Result

Dependent Variable: ERM
Method: Panel EGLS (Cross-section random effects)
Date: 03/02/23 Time: 22:23
Sample: 2018 2021
Periods included: 4
Cross-sections included: 38
Total panel (balanced) observations: 152
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014467	0.130437	-0.110913	0.9118
UK	0.024858	0.004164	5.970418	0.0000
KK	-2.75E-05	0.000210	-0.131444	0.8956
CRO	0.019377	0.010376	1.867385	0.0638

Effects Specification

	S.D.	Rho
Cross-section random	0.063286	0.8937
Idiosyncratic random	0.021829	0.1063

Weighted Statistics

Root MSE	0.021449	R-squared	0.221061
Mean dependent var	0.132889	Adjusted R-squared	0.205272
S.D. dependent var	0.024383	S.E. of regression	0.021737
Sum squared resid	0.069929	F-statistic	14.00072
Durbin-Watson stat	1.409448	Prob(F-statistic)	0.000000

Source: output test result

4.1 The Effect of Company Size on Enterprise Risk Management (ERM) Disclosures.

Based on the research results, the company's significance level is 0.0000, this shows that ERM is partially positively influenced by company size in banking sub-sector companies listed on the IDX in 2018-2021. According to the statistical data in Table 4, company size has a value above the average with ERM disclosure above the average of 70% or 46 samples, the remaining 30% or 20 samples of company size have a value above the average with ERM disclosure below average. Whereas those with a company size value below the average with ERM disclosure above the average were 27% or 23 samples, the remaining 73% or 63 sample companies had a company size value below the average with ERM disclosures below the average. However, it can be concluded that companies with company size values above average usually have ERM disclosure values above average, and those with company size values below normal typically have ERM values below average.

Table 4. Company Size and Disclosure of Enterprise Risk Management

Company Size	Disclosure of Enterprise Risk Management				Total
	Above Average		Below Average		
	Total	%	Total	%	
Company Size above the mean (>31,36)	46	70%	20	30%	66

Company Size below the mean (<31.36)	23	27%	63	73%	86
Total	69	45,4%	83	54,6%	152

Source: Data that has been processed by the author (2023)

In conclusion, large companies will tend to get more attention from stakeholders, so the higher the pressure for information transparency, the possible implementation of ERM disclosure carried out widely as a form of corporate responsibility to stakeholders. This study obtained results consistent with (Rujiin and Sukirman, 2020) which stated that ERM was positively influenced by company size.

4.2 Effect of Ownership Concentration on Disclosure of Enterprise Risk Management.

Based on the research results, shows that ERM is not partially affected by the ownership concentration in banking sub-sector companies listed on the IDX in 2018-2021. As evident from the data presented in Table 5, companies with ownership concentration values above the average with ERM disclosures above the average are 40% or 22 samples, and the remaining 60% or 33 samples have ownership concentration values above the average with ERM disclosures below average. Companies whose ownership concentration values are below the average with above-average ERM disclosures are 49% or 48 samples, and the remaining 51% or 49 samples have below-average ownership concentration values with below-average of ERM disclosures. In this case, it can be said that companies whose ownership concentration values are above the average are most likely to have ERM disclosure values below the average, and conversely, companies that have ownership concentration values below the average are most likely to have ERM disclosure values above the average.

Table 5. Ownership Concentration and Disclosure of Enterprise Risk Management

Ownership Concentration	Disclosure of Enterprise Risk Management				Total
	Above Average		Below Average		
	Total	%	Total	%	
Ownership Concentration above the mean (>31,36)	22	40%	33	60%	55
Ownership Concentration below the mean (<31.36)	48	49%	49	51%	97
Total	70	46,1%	82	53,9%	152

Source: Data that has been processed by the author (2023)

From the results can be concluded that the large percentage of ownership concentration will not affect the extent of ERM disclosure, the company will continue to disclose this ERM as a form of corporate obligation to meet the information needs of all stakeholders which will later be used in investment decisions. The findings of this study are consistent with (Oktavia & Isbanah, 2019) finding that ERM disclosure is not affected by ownership concentration.

4.3 Effect of Chief Risk Officer (CRO) on Disclosure of Enterprise Risk Management (ERM).

CRO significance had a value is 0.0638, that ERM in companies in the banking subsector listed on the IDX in 2018–2021 is not partially driven by CRO. CRO with ERM disclosures above the average is 47% or 68 samples, the remaining 53% or 77 samples have CRO with ERM disclosures below the average. Meanwhile, companies that do not have CROs with ERM disclosures above the average 43%, or 3 samples, and the remaining 57%, or 4 samples do not have CROs with below-average ERM disclosures. It can be concluded that companies that have CROs with ERM disclosure values below the average are dominant compared to ERM disclosure values below the average. And many companies that do not have CRO also have ERM disclosure values above the average.

Table 6. Company Size and Disclosure of Enterprise Risk Management

Chief Risk Officer	Disclosure of Enterprise Risk Management				Total
	Above Average (>0,78)		Below Average (<0,78)		
	Total	%	Total	%	
Criteria for having chief risk officer = 1	68	47%	77	53%	145
Criteria for not having chief risk officer = 0	3	42,9%	4	57,1%	7
Total	71	46,7%	81	53,3%	152

Source: Data that has been processed by the author (2023)

Based on the findings, it is possible to conclude that the presence of a CRO has no effect on the extent of ERM disclosure; ERM disclosure will still be carried out properly by the company because this authority can be managed and carried out by the risk management committee as well as the risk monitoring committee in the company and still be achieved with good risk control. Research by (Oktavia & Isbanah, 2019) also that found CRO has no effect on ERM disclosure, which is consistent with the findings.

5 CONCLUSION AND RECOMMENDATION

Company size has an influence on enterprise risk management (ERM) meaning the bigger the company implementation of ERM disclosure will carry out widely as a form of corporate responsibility to stakeholders. Meanwhile, the concentration of ownership and CRO has no effect on ERM disclosure in banking sub-sector companies that are listed on the IDX in 2018-2021. Companies that have a large concentration of ownership do not reflect the extent of ERM disclosure and similarly, companies that already have CRO in this study still have less risk management disclosures compared to companies that do not have CRO.

Based on the results above, there are research limitations. Banking sub-sector companies limit generality, and the research results are not provided for a long time. For future studies, it is suggested to use other sectors and other unrelated variables which are expected to influence ERM disclosure. For a company, the quantity and quality of ERM disclosure should be given more attention to a company and the CRO should be able to play a bigger role so that ERM disclosure can be wider. Investors should give more consideration and attention to all aspects of company ERM disclosure, and the largest shareholder is expected to be able to supervise the company to expand enterprise risk management disclosures.

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