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BEHIND RISK DISCLOSURE: A STUDY OF INFLUENCING FACTORS

Suwandi[1], Yustinus Lambyombar[2], Andi Primafira Bumandava Eka[3]
Email: suwandiak307@gmail.com[1], yustinuslambyombar06@gmail.com[2], andi.primafira@stiembi.ac.id[3]
[1]Institut Ilmu Sosial dan Bisnis Andi Sapada
[2]Universitas Pattimura
[3]STIE Manajemen Bisnis Indonesia
[1]Jl. H. Andi Sapada No. 11 Sumpang Minangae, Kota Parepare, Sulawesi Selatan—91122
[2]Jl. Ir. M. Putuhena, Poka, Kecamatan Teluk Ambon, Kota Ambon, Maluku—97233
[3]Jl. Komjen Pol. M. Jasin (Akses UI) No. 89, Kelapa Dua Cimanggis, Kota Depok, Jawa Barat—16951

Abstract

Risk disclosure in financial reporting remains suboptimal in several large companies in Indonesia, which can hinder stakeholders' ability to make informed decisions. This study aims to measure the effect of institutional ownership, independent boards of commissioners, and managerial ownership on risk disclosure in food and beverage companies listed on the Indonesian capital market during the 2019–2024 period. Using a causal research design, this study employed purposive sampling, resulting in 16 companies and 96 observational data points. Multiple linear regression analysis was conducted to examine the relationships among variables, supported by classical assumption tests to ensure data validity. The empirical findings indicate that institutional ownership, independent boards of commissioners, and managerial ownership each have a positive and significant effect on risk disclosure. These results demonstrate that companies with stronger governance structures tend to disclose risks more transparently to meet stakeholder expectations. The findings highlight the importance of strengthening governance mechanisms to improve transparency and enhance stakeholder trust. Practically, the study underscores the need for regulators to develop stricter risk disclosure guidelines tailored to the characteristics of the food and beverage industry. Furthermore, companies are encouraged to enhance oversight roles and align their governance practices with improved risk reporting standards to support long-term sustainability.

Keywords: Financial Reporting, Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, Risk Disclosure

INTRODUCTION

Every company inevitably faces various risks in its operational activities. It is crucial to transparently disclose the uncertainty associated with these risks in the company's financial reporting [10]. This will allow stakeholders to have the information necessary to make informed and accurate decisions. The goal is to ensure stakeholders have an adequate understanding of the company's risks [29]. Furthermore, appropriate steps can be taken to minimize the negative impact of these risks [6]. Therefore, consolidated risk disclosure within corporate governance contributes to building trust and the company's long-term sustainability.

Risk disclosure is becoming increasingly important in today's complex and high-risk business environment. This is due to increased competition, regulatory changes, economic uncertainty, and stakeholders' need for transparency and accountability from companies [27], [47]. Companies need to ensure that information regarding the risks they face is communicated clearly and accurately so that stakeholders can effectively evaluate them [9]. However, risk disclosure is not as straightforward as it seems. This is related to many factors, including institutional ownership, an independent board of commissioners, and managerial ownership.

Oversight of management performance includes the role of institutional shareholders. Institutional investors have a vested interest in verifying that a company's risks are effectively managed and provide optimal returns on investment [56]. They have a vital role in overseeing a company's risk management practices and often make risk assessments more effective [41]. Therefore, institutionally owned companies tend to provide more detailed risk disclosures to meet institutional shareholder expectations. Some research on this issue suggests that institutional ownership strengthens a company's risk disclosure [31], [61]. Other research disagrees [53].

An independent board of commissioners is necessary to confirm that the company has independent oversight. The role of this board is to monitor the company's activities and ensure that its risks are specifically identified and managed [50]. At the same time, independent committees have a critical role in ensuring full disclosure, accountability and transparency of corporate risks [26]. Many studies have shown that independent boards are more likely to identify risks in an organization [2], [62] and [64]. Other research suggests the opposite [52],[65].

Company performance is directly controlled by managerial shareholders. Managerial ownership encourages managers to focus more on assessing and controlling the risks facing the company [43]. High managerial ownership emphasizes the importance of better risk disclosure because managers have a strong incentive to mitigate the risk of declining share prices [28]. Thus, managerial ownership encourages more transparent and comprehensive risk disclosure to shareholders and potential investors. Previous research has shown that managerial ownership pressures management to disclose corporate risks [37]. However, other research suggests the opposite [57].

Previous research reviewed has shown inconsistent results. This is why we decided to conduct further research. It is known that risk disclosure in several large companies in Indonesia is still suboptimal [1], [14]. Some companies tend to conceal or not provide sufficient information about the risks they face [58]. This makes it difficult for stakeholders to make accurate decisions regarding company activities. Consistency in risk disclosure, however, builds trust among external parties, fostering strong relationships with the company. Food and beverage companies were selected as research subjects. This is because these companies have unique risk profiles, including dependence on raw material supplies, demands for compliance with food safety standards, and fluctuations in production costs. Consequently, their risk disclosure practices exhibit a distinct pattern compared to other sectors. This research contributes theoretically by clarifying the relationship between ownership structure and governance mechanisms on risk disclosure in an industry vulnerable to operational changes. In practice, this study provides empirical evidence that can be used by regulators, investors, and boards to understand the governance factors that impact the quality of risk disclosure. Furthermore, this study addresses a gap in previous research that has not specifically examined the role of governance in the Indonesian food and beverage industry. Therefore, this study aims to measure the effects of institutional ownership, independent boards of commissioners, and managerial ownership on risk disclosure practices in food and beverage companies.

Risk disclosure within companies can create a more transparent business environment. Risk disclosure in a company's financial reporting can ensure that the information presented by the company is relevant and accurate [46]. Consequently, increased trust and protection of the interests of other parties can be created [34]. Risk management itself can be described using agency theory, which states that management and other stakeholders generally have different views on corporate risk disclosure [3], [11]. Therefore, oversight from various parties in the company's financial reporting activities is necessary. Therefore, institutional ownership, an independent board of commissioners, and managerial ownership are considered to have an impact on risk disclosure practices. Therefore, hypothesis (H) related to risk disclosure is as follows.

H_1. Institutional ownership has a significant positive impact on risk disclosure.

H_2. An independent board of commissioners has a significant positive impact on risk disclosure.

H_3. Managerial ownership has a significant positive impact on risk disclosure.

Figure 1 shows the relationship model between the variables in this study.

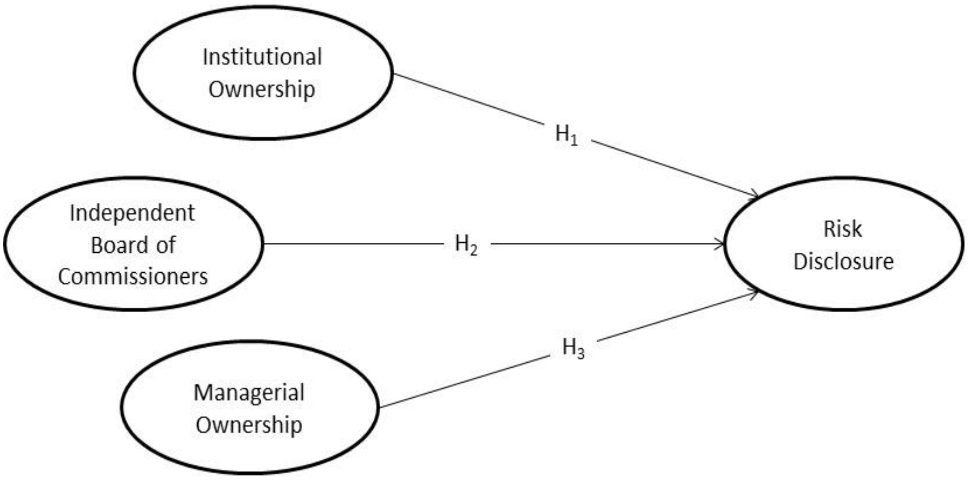

Figure 1. Research Model

RESEARCH METHODS

The variables in this study have been examined in several previous studies. Therefore, the measurements of these variables are adapted from various relevant literature, as shown in Table 1.

Table 1. Measurement of Variables and Literature Sources

Variabel	Measurement	Source
Institutional Ownership (IO)	$IO = \frac{\text{Shares owned by institutions}}{\text{Number of shares outstanding}}$	[12], [17],[23], [33], [44],and [51]
Independent Board of Commissioners (IBC)	$IBC = \frac{\text{Independent commissioner}}{\text{Number of board of commissioners}}$	[4], [7], [13], [36], and [38]
Managerial Ownership (MO)	$MO = \frac{\text{Shares owned by the manager}}{\text{Number of shares outstanding}}$	[15], [16], [20], [22], and [40]
Risk Disclosure (RDI)*	$RDI = \frac{\text{Total RDI disclosed}}{\text{Total RDI score}}$	[8], [33], [35], [39], [55], and [63]
*RDI = Risk Disclosure Index		

This research is categorized as causal research. This study was conducted on 47 food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2024 period. The sampling technique used was purposive sampling, which uses specific criteria (Table 2). A total of 16 companies were identified (Table 3), resulting in 96 observational data sets. The data collection and presentation process took place from March 2025 to April 2025.

Table 2. Sample Determination Criteria

No.	Criteria	Amount
1	Companies in the food and beverage sector are expected to be listed on the Indonesia Stock Exchange (IDX) between 2019 and 2024.	47
2	Food and beverage companies that did not publish financial reports consecutively from 2019 to 2020	(20)
3	Companies in the food and beverage sector with incomplete data for the period 2019 to 2024.	(11)
Total Number		**16**

Table 3. Research Sample

No.	Code	Company Name
1	PANI	PT Pratama Abadi Nusa Industri Tbk
2	CLEO	PT Sariguna Primatirta Tbk
3	DLTA	PT Delta Djakarta Tbk
4	ICBP	PT Indofood CBP Sukses Makmur Tbk
5	MLBI	PT Multi Bintang Indonesia Tbk
6	INDF	PT Indofood Sukses Makmur Tbk
7	ADES	PT Akasha Wira International Tbk
8	MYOR	PT Mayora Indah Tbk
9	BUDI	PT Budi Starch & Sweetener Tbk
10	COCO	PT Wahana Interfood Nusantara Tbk
11	CEKA	PT Wilmar Cahaya Indonesia Tbk
12	CAMP	PT Campina Ice Cream Industry
13	HOKI	PT Buyung Poetra Sembada Tbk
14	SKLT	PT Sekar Laut Tbk
15	ALTO	PT Tri Banyan Tirta Tbk
16	FOOD	PT Sentra Food Indonesia Tbk

Statistical Product and Service Solutions (SPSS) software is applied in data analysis. The analysis of the relationships between variables in this research model (Figure 1) used multiple linear regression. Significance hypothesis tests – such as normality, multicollinearity, and heteroscedasticity – were conducted prior to the regression analysis to ensure that the data fit the research model. Hypothesis testing in the t-test was carried out with a significance level of < 0,05.

RESULTS AND DISCUSSION

Table 4 shows the classical assumption test. The normality test shows that the value of 0,063 > 0,05. This confirms that the data is normally distributed. The multicollinearity test yielded a Tolerance value > 0,10 (IO = 0,781; IBC = 0,850; MO = 0,724), while the VIF value was < 10 (IO = 1,232; IBC = 1,152; MO = 1,209). These results confirm that this research model is free from multicollinearity interference. Furthermore, the heteroscedasticity test yielded significance values of IO = 0,164; IBC = 0,067; MO = 0,315, all greater than 0,05. This confirms that this research model is free from heteroscedasticity interference. The results of the test concluded that this research model can be used further.

Table 4. Classical Assumption Test

Variables	Normality	Multicollinearity		Heteroscedasticity
		Tolerance	VIF	
IO	0,063	0,781	1,232	0,164
IBC		0,850	1,152	0,067
MO		0,724	1,209	0,315

Table 5 presents a multiple linear regression analysis. The results of this analysis are then presented in the form of the following equation:

$$\mathrm{RDI} = 6{,}277 + 0{,}027\mathrm{IO} + 0{,}013\mathrm{IBC} + 0{,}271\mathrm{MO} + \mathrm{e}$$

These results can be interpreted as follows: (1) the constant value of 6,277 manifests that when Institutional Ownership (IO), Independent Board of Commissioners (IBC), and Managerial Ownership (MO) are 0 (zero), then risk disclosure is 6,277; (2) the IO coefficient value of 0,027 can be interpreted as meaning that if institutional ownership increases by 1 unit, risk disclosure will also increase by 0,027; (3) the IBC coefficient value of 0,013 means that when the independent board of commissioners increases by 1 unit, there is also an increase in risk disclosure of 0,013; and (4) the MO coefficient value of 0,271 confirms that when managerial ownership increases by 1 unit, it will also increase risk disclosure by 0,271.

Table 5. Multiple Linear Regression Test

Variables	ß	Sig.*	Hypothesis
Constant	6,277	0,004	
IO	0,027	0,001	Accepted
IBC	0,013	0,021	Accepted
MO	0,271	0,001	Accepted
*p < 0,05			

Referring to Table 5, it reveals that institutional ownership (p < 0,001), an independent board of commissioners (p < 0,021), and managerial ownership (p < 0,001) have a significant effect on risk disclosure. This confirms the support of hypotheses H_1, H_2, and H_3 in this study. A summary of the relationships between the variables in this study is presented in Figure 2.

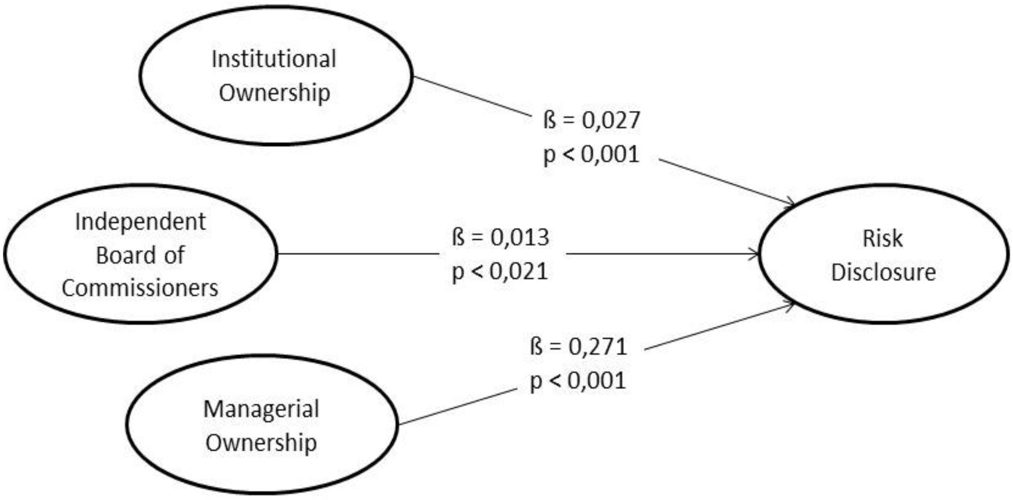

Figure 2. Research Results

Study of hypothesis testing results (H_1). Based on these findings, it is reported that institutional ownership contributes positively and significantly to corporate risk disclosure. This finding confirms that greater institutional ownership, greater risk disclosure in a company's financial reporting. Institutional ownership plays an active role in corporate risk management [19]. Its presence also provides oversight and accountability procedures that impact transparency in corporate risk disclosure. This finding is similar to previous research showing that high institutional ownership encourages transparent disclosure of corporate risks [21].

Institutional ownership indicates the interest of institutional investors in a company's performance and transparency [24]. Institutional investors have a financial stake in the company. Therefore, they wield significant power in analyzing corporate risks. Consequently, management is encouraged to provide accurate information about the risks it faces. This risk disclosure tends to increase institutional investor trust [45]. This strengthens the long-term interactions between the company and institutional shareholders.

Study of hypothesis testing results (H_2). The study's findings indicate that an independent board of directors has a positive impact on risk perception. This suggests that a large and independent board of directors ensures a high level of knowledge about the company's risks. An independent board of directors is essential for establishing the implementation of a company's internal control measures [5]. Therefore, management is required to manage and disclose risks appropriately to stakeholders. Several similar findings confirm that an independent board of commissioners contributes to increasing corporate risk disclosure [25], [60].

The Commission's independent board plays a key role in administrative decision-making. These boards serve as guides to ensure transparency and accountability in company risk management [48]. They can formulate appropriate strategies to manage the risks faced by company management. Through their oversight role, independent boards of commissioners can help prevent uncontrolled risks [42]. Therefore, companies are required to disclose risks in their financial reports as a form of accountability to stakeholders.

The study tested the results of hypothesis (H_3). This study suggests that corporate risk disclosure is positively and significantly influenced by managerial ownership. This shows that the higher the ownership management, the higher the company's risk disclosure. High managerial ownership reflects management involvement in the company's sustainability [54]. This confirms that management has a strong incentive to ensure risk disclosure to stakeholders. This finding aligns with previous studies confirming that institutional ownership has an influence on increasing risk disclosure within a company [18], [29].

Controlling shareholders have a direct interest in the management of the company. Its role includes managing company risks to minimize adverse impacts [49]. Managerial ownership helps ensure that the risks facing the company are identified and clearly disclosed to stakeholders. This can strengthen the relationship between management and other stakeholders, creating transparent communication regarding these risks [59]. Therefore, high managerial ownership can lead to better levels of risk disclosure in financial reporting.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This research measures corporate risk disclosure based on institutional ownership, independent board of commissioners, and managerial ownership in the food and beverage industry in the Indonesian capital market for the period 2019-2024. The results reveal that institutional ownership has a positive and significant effect on risk disclosure. This finding demonstrates that higher institutional ownership indicates higher risk disclosure. Likewise, independent board of commissioners has a positive and significant impact on risk disclosure. These results confirm that a higher board of commissioners independence leads to higher risk disclosure. Furthermore, managerial ownership has a positive and significant impact on risk disclosure. This finding indicates that higher managerial ownership indicates higher risk disclosure.

Recommendations

Based on the study's findings, corporate risk disclosure is highly emphasized to promote the success and sustainability of companies, especially in the food and beverage sector. In practice, regulators need to develop stricter risk disclosure guidelines tailored to the specific characteristics of these companies, particularly those related to product safety, supply chain resilience, and commodity price fluctuations. Institutional investors can use risk disclosure information as a monitoring tool to assess the quality of governance and management's ability to manage operational risk. Furthermore, supervisory boards, particularly independent directors, can improve oversight effectiveness by requiring more structured risk reports, assessing the adequacy of risk control systems, and examining the alignment between risk identification and corporate strategy. Finally, further research can be conducted in other sectors to determine whether the observed relationships remain consistent across sectors, despite differing characteristics and risk profiles. These results allow us to formulate recommendations on the usefulness of risk disclosure practices for company performance and investor perceptions in the Indonesian stock market.

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