Effect of Ownership Structure, Profitability, and Liquidity on Risk Management Disclosure

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Abstract

This study aims to analyze the effect of Ownership Structure, Profitability, and Liquidity on Risk Disclosure in Banking Companies for the Period 2017 to 2020, both partially and simultaneously. Good corporate governance is measured by Managerial Ownership and Public Share Ownership. Meanwhile, profitability is measured by Return on Asset (ROA) and Liquidity is measured using the Loan Dept Ratio (LDR). The data used was obtained from the annual financial statements of banks published on the Indonesia Stock Exchange (IDX) from 2017 to 2020. This study used the research method of Multiple Linear Regression with Panel Data. The results showed that Managerial Ownership and Public Share Ownership had partial positive and significant. In addition, profitability has also proven to have positive and significant. Meanwhile, the Liquidity variable was not found to have a significant on Risk Disclosure in Banks from 2017 to 2020.

Keywords
Ownership Structure, Profitability, Liquidity, Risk Disclosure, Banking

1. Introduction

The economic development of a country is influenced by supporting industrial conditions. The banking industry is one of the industries that play a very important role in supporting economic development, namely collecting and distributing funds. The distribution of funds in the form of credit will increase industrial development in the real sector which supports the country's economic growth and reduces the unemployment rate. The banking industry is also an industry that is very vulnerable to risk because banking involves managing public money which is played in various forms of investment. Financial institutions, namely banks, have more complex risks, including operational risk, legal risk, credit risk, compliance risk, market risk, liquidity risk, reputation risk, and strategic risk (PBI Number 11/25/PBI/2009). So too avoids these risks, banks are expected to be able to manage properly and be able to carry out their duties and functions as organizers of the state economy.

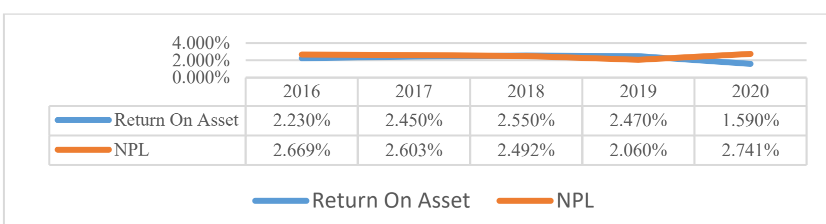

Figure 1 Comparison Graph of ROA and NPL

Figure 1 is a Comparison Graph of ROA and NPL, it is known that from 2016 – 2019, ROA has increased every year while decreased. In 2020 ROA has decreased while NPL has increased. Based on the graph, banks are trying to overcome risks so that banks can continue to function properly, in 2020 there will be an increase in the NPL value, but it is stat a reasonable limit, which is below 5%.

According to Mosey et al. (2018) in Kato and Wisnujati (2021) state that companies always try to avoid risks, both internal and external in an organization or business entity. Usually, the decisions taken are not looking at the amount of risk that will occur but rather looking at the amount of profit that will be received. For companies, profit is the main purpose of the establishment of the company (profit-oriented). Risk is the result of events (events) that have the potential to affect the achievement of goals (objectives). These risks can be inherent Risk, Control Risk, and Detection Risk. Financial statements consist of mandatory disclosures and voluntary disclosures, where the contents of the mandatory disclosures are disclosures based on established accounting standards. Meanwhile, voluntary disclosure is additional information other than what is required, and that information can be used by investors for decision-making.

Risk management should be included in the annual report of a company because with risk management the company can find out what risks have occurred in that year, so the company can evaluate and minimize the occurrence of the same risk in the coming year. The Financial Services Authority Regulation article 11 regulation No.18/POJK.03/2016 states that banks are required to carry out a risk control or management process to manage certain risks that can endanger the bank's business operations. Investors and customers will not easily trust to entrust their funds without seeing the condition of the banking system. If the banking conditions are good, investors and customers will not hesitate to entrust their funds to the bank, but on the other hand, if the banking conditions are not good, investors and customers will not trust to entrust their funds.

Risk management disclosure can be interpreted as future risk control carried out by the company by evaluating the risks that have been managed by the company. Disclosure of risk management has the potential to have benefits for analysts, investors, and stakeholders. Based on the regulation of the financial services authority no. 18/POJK.03/2016 article 2 regarding the implementation of risk management for commercial banks states that banks are required to implement effective risk management, both for individual banks and for banks in consolidation with subsidiary companies.

The first variable that influences risk management disclosure is ownership structure. ownership structure describes the condition of the company in making decisions. The ownership structure that will be tested by researchers is Management Ownership and Public Ownership.

The second variable that affects risk management disclosure is profitability. Profitability is a measuring tool for financial performance in a company whose measurement consists of several kinds of ratios to measure management effectiveness, overall, the size of the level of profit in sales and investment can be shown by measuring the effectiveness of the management (Saskara and Budiasih, 2018). The greater the return on assets in a company, the better the investor's assessment of the company's financial performance, with the high level of profitability of a company, the risk level tends to be high so that companies will be encouraged to disclose risk information widely.

The third variable that affects risk management disclosure is liquidity. Liquidity describes the company's ability to meet short-term obligations. Managers will disclose more information if liquidity is high to differentiate their skills in managing liquidity compared to other managers in companies with lower liquidity levels (Al-Shammari, 2014).

Based on the above background, the researcher examines the effect of ownership structure, profitability, and liquidity on risk management disclosure. Many types of research on risk management disclosure have been carried out, but there are still inconsistencies found in previous studies, so this research is still valid to be re-done with these variables. Therefore, researchers are interested in raising the title "The Influence of Ownership Structure, Profit, ability, and Liquidity on Risk Management Disclosures (Study on Banking Sector Companies listed on the Indonesia Stock Exchange in 2017–2020)".

1.1 Objectives

One of the company's efforts is to encourage the development of the company with the company going public to get funding. Companies that go public can seek funding in the capital market. According to Law no. 8 of 1995 concerning the Capital Market, the Stock Exchange is a party that provides a system and/or a place to provide a means of selling/buying Securities for other parties with the aim of trading Securities between them. In Indonesia, the stock exchange that is well-known to the public is the Indonesia Stock Exchange (IDX), which acts as a provider of a forum for buying and selling securities or securities in Indonesia. The diversity of types of companies listed on the IDX can be grouped into several sectors including agriculture, mining, basic and chemical industries, various industries, consumer goods industry, property, real estate and building construction, infrastructure, utilities, and transportation, finance, and trade, services and invest, statement.

The financial sector is one sector that plays an important role in economic growth in realizing a prosperous, just, and prosperous society. The financial sector also plays an important role in collecting and distributing funds to the public. The financial sector consists of five sub-sectors, namely the banking sub-sector, financial institutions, securities companies, insurance companies, and other funding companies.

The purpose of banking to become a go-public company is because the capital generated from the capital market can be used for working capital to finance the growth of a company, make acquisitions, and can also invest. By becoming a public company, the company's shares will also be traded on the Indonesia Stock Exchange, therefore the public will get data on the movement of the company's value every time. The classification of banks in Indonesia consists of three types, namely Central Banks, Commercial Banks, and Rural, Banks. The main activity of banking is to collect funds from the public and channel them back to the community in the form of loans or other forms of investment. Credit provided by banks can further develop community businesses too to encourage economic growth.

Table 1 Sector Contribution to GDP Growth in 2017-2020

Sector	**Growth Rate Gross Domestic Product**			
	2017	**2018**	**2019**	**2020**
Agriculture, Forestry, dan Fishery	3.92%	3.88%	3.61%	1.75%
Miring and Excavation	0.66%	2.16%	1.22%	-1.95%
Processing Industry	4.29%	4.27%	3.80%	-2.93%
Electricity and Gas Supply	1.54%	5.47%	4.04%	-2.34%
Water Supply, Waste Management, Waste and Recycling	4.59%	5.56%	6.83%	4.94%
Construction	6.80%	6.09%	5.76%	-3.26%
Wholesale and Retail Trade. Car and Motorcycle Repair	4.46%	4.97%	4.60%	-3.72%
Provision of Accommodation and Food and Drink	5.41%	5.68%	5.79%	-10.22%
Financial Services and Insurance	5.47%	4.17%	6.61%	3.25%
Real Estate	3.60%	3.48%	5.76%	2.32%

Based on Table 1, Sector Contribution to GDP Growth for 2017-2020, it is known that the financial sector in 2017 was 5.47% and in 2018 it decreased to 4.17%. In 2019 it increased to 6.61% and in 2020 it decreased again to 3.25%. Based on the explanation above, it is known that in 2020, the financial and insurance sectors have a good contribution compared to other sectors, the financial and insurance sectors have quite high growth after the Water Supply, Waste Management, Waste and Recycling sectors.

Based on the explanation above, it can be concluded that the financial services sector has a significant contribution to the Indonesian economy, as serum its consistent increase every year. So, the researchers used the banking sub-sector which is part of the financial services sector as the object of research. Banking companies listed on the Indonesia Stock Exchange in 2017-2020

2. Literature Review

Risk management is a field of science that discusses how an organization applies measures in mapping various existing problems by placing various management approaches comprehensively and systematically. Risk management can also be regarded as learning and growth so that its implementation consistently will increase the entity's capacity to manage risk so that subsidiaries create value for stakeholders. In responding to the risks that are being faced or arise in the future, the company needs to carry out risk management. One of the risk managements that can be done by the company is rising management.

Management plays a very important role in the running of the company because management does not only run and manage the company but also as a shareholder. Management ownership is one way to reduce agency problems, this is because management ownership is an internal monitoring tool for manager performance (Swarte, 2019). With management ownership, there is the supervision of the policies made by a company. When there is management ownership in a company, the disclosure of existing risks is wider because management carries out direct supervision so that there are no risks.

H1: Management Ownership partially positive effect on risk management disclosure

Ownership of the company by outsiders causes changes in the management of the company which was original with the company's desire to have limitations. The greater the share ownership owned by outsiders, the more disclosure of information that must be provided by the company to meet the needs of shareholders so that public shareholders can affect the completeness of the disclosure by the company (Prayoga and Almilia, 2013 in Swarte, 2019).

H2: Public Ownership partially positive effect on risk management disclosure

Companies that have a high level of profitability will tend to disclose wider risk management than companies that experience a low level of profitability. This is because the high profitability indicates that the company can manage risk well, so the level of trust of stakeholders can increase towards the running of the company.

H3: Profitability partially positive effect on risk management disclosure

According to Al-Shammari (2014) in Widya and Taswan (2020) stated liquidity describes the company's ability to meet short-term obligations. Managers will disclose more information if liquidity is high to differentiate their skills in managing liquidity compared to other managers in companies with lower liquidity levels.

H4: Liquidity has a partial positive effect on risk management disclosure

3. Methods

The approach used in this study is quantitative. This research was carried out on banking sector companies listed on the Indonesia Stock Exchange (IDX) for 2017-2020. The sampled company has published its financial statements consistently during the observation period through the website www.IDX.co.id. The data taken from the company's annual report is quantitative.

The purposive sampling method was used, where specific criteria compile sample selection. Of the 45 banking sector companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2020, only 24 companies met the criteria, so the samples taken were as many as 96.

4. Data Collection

Table 2 Descriptive Statistical Results

	LN_PR	ROA	LDR	KM	KP
Mean	1.855521	0.938229	0.999063	0.421875	0.434271

Median	1.870000	0.930000	0.975000	0.410000	0.400000
Maximum	1.940000	1.070000	1.670000	0.750000	0.700000
Minimum	1.730000	0.580000	0.550000	0.110000	0.050000
Std. Dev.	0.053741	0.104458	0.181862	0.158189	0.137938
Skewness	-0.578083	-1.085516	0.519477	0.014486	0.036981
Kurtosis	2.615630	4.910518	4.125333	1.908633	2.436728
Jarque-Bera	5.937839	33.45384	9.383191	4.767687	1.290982
Probability	0.051359	0.000000	0.009172	0.092196	0.524405
Sum	178.1300	90.07000	95.91000	40.50000	41.69000
Sum Sq. Dev.	0.274374	1.036599	3.142016	2.377263	1.807549
Observations	96	96	96	96	96

Based on Table 2 above, it is shown that the amount of data used in this study was 96 consisting of 24 samples with each four different year periods. The secondary data used is obtained from the Indonesian stock exchange which is accessed through the website www.IDX.co.id.

In the Risk Disclosure variable, the Linkpro variable is used which is obtained from the natural logarithm (ln) value of the Risk Disclosure value. This is done to make a gap in the data of the dependent and independent variables used that do not have a very big difference. The Risk Disclosure variable has an average of 1.855521 with a maximum value of 1.94 and a minimum of 1.87. If viewed from the standard deviation value of 0.053741 or less than the mean value, it can be said that the Risk Disclosure variable data is normally distributed.

Management ownership has a mean value of 0.421875 with a minimum value of 0.75 and a minimum of 0.11. In addition, based on the table above, the standard deviation value is 0.158189. The standard deviation value is smaller than the mean (mean) and can be a simple illustration that the Ownership Management (KM) data is normally distributed.

Public Ownership has an average (mean) of 0.43 with a maximum value of 0.7 and a minimum of 0.4. In addition, the standard deviation value of 0.137938 or less than the mean value was also obtained. In other words, it can be said that the data on the Public Ownership variable has a normal data distribution.

The profitability variable (ROA) has an average value of 0.938229 with a maximum value of 1.07 and a minimum of 0.93. This can be an illustration that most banks listed on the IDX in 2017-2020 have good profitability. In other words, the company can generate profits from 2017 to 2020.

Liquidity (LDR) has an average (mean) of 0.999063 with a maximum value of 1.67 and a minimum of 0.97. Based on this value, it can be seen that from 2017 to 2020, the banking sector has had a good level of liquidity. in other words, existing banks can fulfill their obligations with the available Third-Party Funds.

5. Results and Discussion

5.1 Numerical Results

Result

Multicollinearity Test

In this study, multicollinearity symptoms can be seen from VIF. If VIF is 10 or the tolerance value is 0.1, there is no multicollinearity problem. The results of the multicollinearity test are presented in Table 3:

Table 3 Multicollinearity Test Results

Variance Inflation Factors
Date: 07/07/22 Time: 05:55
Sample: 1 96
Included observations: 96

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.122414	1719.355	NA
MS	0.004989	14.20629	1.735177
PS	0.004639	13.51616	1.226937
ROA	0.002379	34.44432	1.093596
LDR	0.040862	1977.622	1.640298

Based on Table 3 shows that the VIF value of Managerial Ownership (X1) is 1.735177, Public Ownership (X2) is 1.226937, Profitability (X3) is 1.093596, and Liquidity (X4) is 1.640298. the value is less than 10, so it can be concluded that there is no multicollinearity problem in the model.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1. If there is a correlation, then there is an autocorrelation problem. Autocorrelation can be seen using Durbin Watson with decision-making criteria by looking at the statistical value of this test ranging from 0-4. If the value of the Durbin-Watson test is less than 1 or greater, there is autocorrelation. The following results from the autocorrelation test with Durbin Watson can be seen in Table 4:

Table 4 Correlation Test Results

Dependent Variable: LN_PR
Method: Panel Least Squares
Date: 07/07/22 Time: 05:12
Sample: 2017 2020
Periods included: 4
Cross-sections included: 24
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.519394	0.037610	40.39903	0.0000
MS	0.150616	0.025865	5.823074	0.0000
PS	0.103036	0.027274	3.777816	0.0003
ROA	0.241714	0.037019	6.529388	0.0000
LDR	0.001058	0.020882	0.050686	0.9597

R-squared	0.584850	Mean dependent var	1.855521
Adjusted R-squared	0.566602	S.D. dependent var	0.053741
S.E. of regression	0.035380	Akaike info criterion	-3.794683
Sum squared resid	0.113906	Schwarz criterion	-3.661123
Log likelihood	187.1448	Hannan-Quinn criter.	-3.740696
F-statistic	32.04946	Durbin-Watson stat	1.136570
Prob(F-statistic)	0.000000		

Based on Table 4, the value of the Durbin-Watson statistic shows the number 1.447856. Because the Durbin-Watson value is greater than 1, i.e., 1 < 1.447856 <4, there is no autocorrelation symptom.

Table 5 Determination Results, F test results, Partial tests (t-test) results

Dependent Variable: LN_PR
Method: Panel Least Squares
Date: 07/07/22 Time: 05:12
Sample: 2017 2020
Periods included: 4
Cross-sections included: 24
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Variable	Coefficient	Std. Error	t-Statistic	Prob.
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Log-likelihood	187.1448	Hannan-Quinn criteria.	-3.740696
F-statistic	32.04946	Durbin-Watson stat	1.136570
Prob(F-statistic)	0.000000		

$$\mathbf{Y = 1,54 + 0,16X1 + 0.10X2 + 0,21X3 + 0,003X4}$$

Table 5 shows a Prob(F-statistic) is 0.000 or less than 0.05. That is, simultaneously the variables of Managerial Ownership, Public Ownership, Profitability, and Liquidity have a significant effect on Risk Management Disclosure in banking companies listed on the IDX from 2017 to 2020. The adjusted R-squared value of 0.584850 indicates that the independent variables of Managerial Ownership, Public Ownership, Profitability, and Liquidity can explain risk management disclosure as the dependent variable by 58.49% and other variables outside the study explain the remaining 41.51%.

Discussion

Effect of management ownership on Risk Management disclosure

The significance value of the management ownership variable of 0.0000, which is smaller than 0.05, indicates that the management ownership variable influences risk management disclosure. So, it can be decided that H_1 was accepted so that management ownership affects risk management disclosure.

Effect of public ownership on Risk Management disclosure

The significance value of the public ownership variable of 0.0003, which is smaller than 0.05, indicates that the public ownership variable influences risk management disclosure. So that can be decided that H_2 was accepted so that public ownership affects risk management disclosure.

Effect of profitability on Risk Management disclosure

The significance value of the profitability variable of 0.0000 which is smaller than 0.05, indicates that the profitability variable influences risk management disclosure. So that can be decided that H_3 was accepted so that profitability affects risk management disclosure.

Effect of liquidity on Risk Management disclosure

The significance value of the liquidity variable of 0.9597 which is more significant than 0.05, indicates that the liquidity variable influences risk management disclosure. So that can be decided that H_4 was rejected so that liquidity does not affect risk management disclosure

5.2 Graphical Results

Based on the results of the normality test output above, the probability value of 0.959293 or more than 0.050 means that the data in this study were distributed normally. (Figure 2)

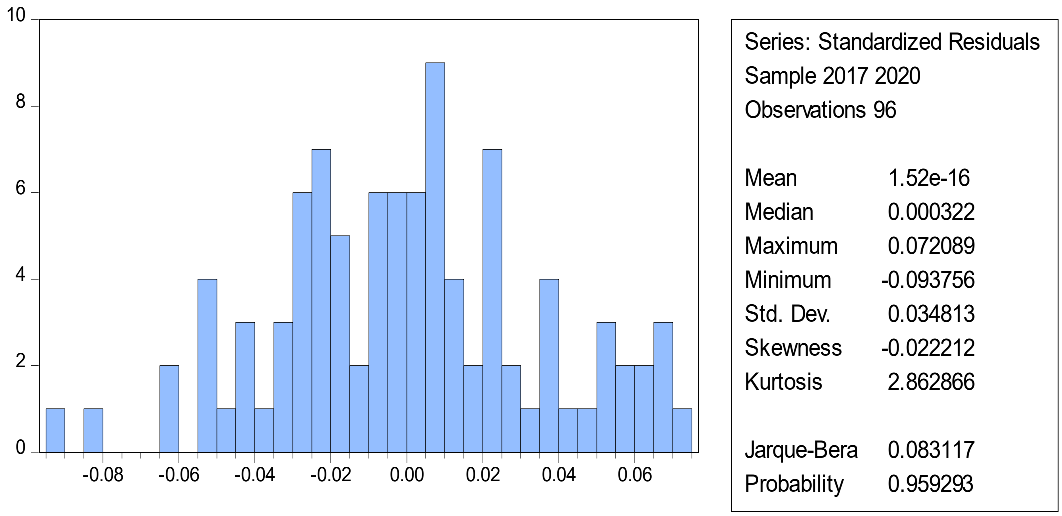

Figure 2 Normality Results

5.3 Proposed Improvements

Based on the results of the research that has been done, the suggestions put forward are as follows:

1. For future research, a longer period of years can be used so that it can provide a more recent picture and results.
2. For further research, other sectors listed on the Indonesia Stock Exchange may be used. This is to produce more varied research and contribute to the world of research.
3. For companies in the banking sector, they can continue to prioritize company performance, both in maintaining profitability and ownership management. Because it is very influential on risk disclosure in banking operations.

5.4 Validation

Effect of Management Ownership on Risk Management Disclosure

Management Ownership has a probability of 0.0000 or less of the significance level. So that the hypothesis H1 is accepted and H0 is rejected, which means that Managerial Ownership has a significant influence on risk disclosure in banking companies from 2017 to 2020. This is in line with previous research.

Effect of Public Ownership on Risk Management Disclosure

Public Ownership has a probability of 0.0003 and is less than a significance level of 0.05. So hypothesis H2 is accepted and H0 is rejected. This means that Public Share Ownership has a significant influence on risk disclosure in banking companies from 2017 to 2020.

Effect of Profitability on Risk Management Disclosure

Profitability (ROA) partially has a probability of 0.0000 or less than a significance level of 0.05 (5%). So that the hypothesis H3 is accepted and H0 is rejected, which means that profitability has a significant influence on risk disclosure in banking companies from 2017 to 2020.

Effect of Liquidity on Risk Management Disclosure

Liquidity (LDR) has a probability of 0.9597 or greater than a significance level of 0.05 (5%). So hypothesis H4 is rejected and H0 is rejected, which means that liquidity has a significant influence on risk disclosure in banking companies from 2017 to 2020.

6. Conclusion

Based on the results of research that has been carried out and supported by theory and previous research, the conclusion is that during the period of observation of risk management disclosure, proxied by RMD. Management ownership, public ownership, and profitability have a significant positive effect on risk management disclosure. In contrast, liquidity has no significant positive effect on risk management disclosure.

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Biography

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