WHAT DRIVES ENTERPRISE RISK MANAGEMENT DISCLOSURE? EVIDENCE FROM RISK MANAGEMENT COMMITTEE, LEVERAGE, PROFITABILITY, AND BOARD OF COMMISSIONERS SIZE

Alni Rahmawati [1)], Naila Letisha Djasman[2)]
[1] Department of Management, Universitas Muhammadiyah Yogyakarta, Indonesia
E-mail: alni_rahma@umy.ac.id

Abstract

This study aims to analyze the effect of the risk management committee, leverage, and profitability on enterprise risk management disclosure, with board of commissioners size as a moderating variable, in manufacturing industries listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. This study uses a quantitative approach with 462 samples from 137 companies selected using a purposive sampling technique. Data analysis uses moderated regression analysis with EViews 13 software. The results show that the risk management committee, leverage, and profitability have a positive and significant effect on enterprise risk management disclosure. Board of commissioners size is able to moderate the effect of profitability on enterprise risk management disclosure. This study is expected to provide an academic contribution to the development of financial management science and to broaden scientific understanding of the risk management committee, leverage, profitability, board of commissioners size, and enterprise risk management disclosure. This study also provides practical guidance for management in designing strategies to improve the quality of enterprise risk management disclosure more effectively, as well as understanding for stakeholders regarding the factors that influence such disclosure. This study only uses data from the 2021-2024 period, so the results do not yet fully reflect long-term conditions; therefore, future research is advised to use a longer observation period in order to obtain more comprehensive results.

Keywords*: Risk Management Committee; Leverage; Profitability; Board of Commissioners Size; Enterprise Risk Management Disclosure.*

1. INTRODUCTION

Every company that carries out business activities is always confronted with risks or uncertainties that cannot be avoided (Hardiyanti et al., 2022). These risks can originate from various sources, including economic, environmental, social, and technological factors. To face increasingly complex and diverse uncertainties or risks in the business world, Enterprise Risk Management (ERM) can become an important framework for ensuring the sustainability and growth of an organization.

ERM disclosure is risk management information that reveals its impact on the company's future and plays an important role in maintaining the company's transparency, accountability, and integrity (Syafitri et al., 2023). Risk management needs to be carried out carefully, in an integrated manner, and transparently in order to support corporate sustainability (Lahagu et al., 2025). Therefore, the existence of a risk management committee (RMC) is important to ensure that ERM implementation and disclosure run effectively and to build a strong risk-awareness culture within the company. Research has proven that the RMC has a positive effect on ERM disclosure. This means that the more active the RMC is within a company, the higher and more complete the ERM disclosure the company presents in its annual report (Khoerunnisa et al., 2024; Lahfah & Rahayu, 2023; Maulina & Nurbaiti, 2018; Sudarsi et al., 2023). However, differing findings in the literature show that the RMC has a negative effect on ERM disclosure (Fayola & Nurbaiti, 2020).

Leverage is the relationship between a company's debt and its total assets (Wijaya & Wibowo, 2022). An understanding of leverage can help in designing a comprehensive risk management strategy to maintain the sustainability and growth of the company amid uncertain market dynamics (Fitriya et al., 2024). Research has proven that leverage has a positive effect on ERM disclosure. This means that the higher a company's debt level (leverage), the greater and more complete the ERM disclosure the company makes (Komara & Riana, 2024; Bahri et al., 2023; Evana et al., 2023; Ibrahim & Rasyid, 2022). However, differing findings in the literature show that leverage has a negative effect on ERM disclosure (Rujiin & Sukirman, 2020).

Profitability is a company's ability to seek profit and provides a measure of the effectiveness of a company's management (Nursophia et al., 2023). A high level of profitability tends to encourage companies to take investment opportunities and business strategies that are more growth-oriented, thereby affecting the level of risk the company faces. Research has proven that profitability has a positive effect on ERM disclosure. This means that the higher a company's profit level (profitability), the better and more complete the ERM disclosure the company presents (Purwandani & Wafiroh, 2024; Erviana, 2024; Noviana & Mappadang, 2022; Wardoyo et al., 2022). However, differing findings in the literature show that profitability has a negative effect on ERM disclosure (Dewi et al., 2021).

The board of commissioners is a group of individuals appointed by shareholders to oversee company management and provide direction in strategic decision-making (Haryani & Susilawati, 2023). The supervisory function carried out by the board of commissioners aims to ensure that the company does not commit legal violations that could harm the company itself, its shareholders, and other related parties. Research has proven that board of commissioners size is able to moderate the effect of profitability on ERM disclosure. This means that companies with a high level of profitability and supported by an adequate board of commissioners size are encouraged to improve the quality of ERM disclosure (Sulistyo & Setiyowati, 2023).

Enterprise Risk Management

Enterprise Risk Management is a Corporate Risk Management framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) of the United States (Aisyah & Dahlia, 2022). Enterprise Risk Management (ERM) disclosure is the process of conveying information about how a company or organization manages risks that may occur, including information on the process of identifying, evaluating, and managing those risks (Anastasiadely et al., 2023).

The purpose of implementing ERM is to help companies achieve their business objectives and increase company value through integrated risk management, minimizing revenue fluctuations, and maximizing financial performance. ERM also improves organizational effectiveness by supporting decision-making that considers both short-term and long-term impacts, and helps identify and manage risk comprehensively through an approach involving strategy, processes, human resources, and technology. In addition, ERM implementation contributes to improving governance and increasing corporate accountability, thereby reducing business failure and strengthening the company's value in the eyes of stakeholders (Leng et al., 2022).

Risk Management Committee

The Risk Management Committee (RMC) is a committee responsible for identifying, assessing, and managing risks that an organization may face (Alfikih & Widiyati, 2025). The RMC acts as an independent internal oversight mechanism tasked with strengthening the risk management system at the board of directors' level and monitoring the company's internal risk reporting. By encouraging more structured and comprehensive risk reporting, the RMC contributes to the presentation of information on the types of risks faced and the mitigation efforts undertaken by the company. Thus, the presence of an RMC can help stakeholders gain a more comprehensive understanding of the company's risk profile (Ayuningtyas & Harymawan, 2022).

From the statements above, it can be concluded that the risk management committee has a positive effect on enterprise risk management disclosure. This is supported by the results of research conducted by Khoerunnisa et al. (2024), Lahfah & Rahayu (2023), Maulina & Nurbaiti (2018), and Sudarsi et al. (2023).

H1: The Risk Management Committee has a significant positive effect on Enterprise Risk Management Disclosure in the Manufacturing Industry.

Leverage

Leverage is the use of assets or sources of funds that carry a fixed burden or fixed cost, with the aim of increasing the potential profit for shareholders (Pandelaki et al., 2023). The leverage ratio is a ratio used to measure the extent of a company's assets and the extent to which the company uses debt-financed funding (Putra et al., 2020). In the context of enterprise risk management (ERM) disclosure, high leverage encourages companies to be more transparent in managing risk (Rosiani & Honesty, 2023). ERM disclosure becomes a positive indicator for investors and creditors that the company is aware of and effectively manages the risks associated with the use of debt.

From the statements above, it can be concluded that leverage has a positive effect on enterprise risk management disclosure. This is supported by the results of research conducted by Komara & Riana (2024), Bahri et al. (2023), Evana et al. (2023), and Ibrahim & Rasyid (2022).

H2: Leverage has a significant positive effect on Enterprise Risk Management Disclosure in the Manufacturing Industry.

Profitability

Profitability is one indicator of how successful a company is in generating profit for itself; the higher the profitability ratio generated by the company, the higher its level of success (Lubis & Nugroho, 2023). Strong financial conditions encourage management to increase transparency and accountability by providing more adequate risk information to stakeholders. This is reflected in broader and higher-quality ERM disclosure, because companies with a high level of profitability have both the incentive and the ability to disclose information about their risk profile and risk mitigation strategies with wider and more systematic coverage.

From the statements above, it can be concluded that profitability has a positive effect on enterprise risk management disclosure. This is supported by the results of research conducted by Purwandani & Wafiroh (2024), Erviana (2024), Noviana & Mappadang (2022), and Wardoyo et al. (2022).

H3: Profitability has a significant positive effect on Enterprise Risk Management Disclosure in the Manufacturing Industry.

Board of Commissioners Size

According to KNKG (2006), the board of commissioners, as a corporate organ, is collectively tasked and responsible for supervising and providing advice to the board of directors, as well as ensuring that the company implements GCG. The size of the board of commissioners is aligned with the knowledge and competence possessed by its members, so that the monitoring function is carried out increasingly well. With an adequate number of members, the board of commissioners can combine various expertise, experience, and diverse perspectives, which ultimately strengthens the quality of oversight over the company's risk management. A larger board of commissioners will minimize fraud within the company because supervision becomes easier to carry out (Izzani & Khafid, 2022).

Company profitability provides adequate resources for the board of commissioners to support strong governance. Under healthy financial conditions, the board of commissioners can focus more on long-term risk management. Stable profitability gives the board of commissioners room to improve the quality of risk governance and ensure that the risk information disclosed to stakeholders accurately and comprehensively reflects actual conditions.

From the statements above, it can be concluded that board of commissioners size moderates the effect of profitability on enterprise risk management disclosure. This is supported by research conducted by Sulistyo & Setiyowati (2023).

H4: Board of Commissioners Size moderates the effect of Profitability on Enterprise Risk Management Disclosure in the Manufacturing Industry.

2. RESEARCH METHOD

This study uses a quantitative approach. The object of this study is the manufacturing industry listed on the Indonesia Stock Exchange for the 2021-2024 period. The type of data used is secondary data, collected through documentation in the form of financial statements and annual reports obtained from www.idx.co.id. The sampling in this study uses purposive sampling.

Table 1 Operational Definition of Variables

Variable	Source	Proxy
Enterprise Risk Management Disclosure	(Haryanti & Hardiyanti, 2022)	ERM Index = (Total number of disclosure items / 108) x 100%
Risk Management Committee	(Masri & Muslih, 2022)	RMC = Score of 1 for companies that have a risk management committee, and a score of 0 for companies that do not have a risk management committee.
Leverage	(Kolamban et al., 2020)	Debt to Equity Ratio (DER) = (Total debt / Total equity) x 100
Profitability	(Ramdhani & Khairunnisa, 2021)	Return on Asset (ROA) = (Net income / Total assets) x 100%
Board of Commissioners Size	(Nurbaiti & Pratiwi, 2023)	Board of Commissioners Size = ∑ Members of the board of commissioners

3. RESULTS AND DISCUSSION

3.1. Research Results

Research Sample

Table 2. Calculation of the Research Sample Size

No	Description	2021	2022	2023	2024	Total
1	Manufacturing companies listed on the Indonesia Stock Exchange	225	241	257	269	992
2	Manufacturing companies that did not publish financial statements and annual reports	(48)	(61)	(72)	(87)	(268)
3	Manufacturing companies that presented financial statements in currencies other than rupiah	(33)	(31)	(29)	(28)	(121)

4	Manufacturing companies that did not disclose risk management in their annual reports	(26)	(40)	(31)	(37)	(134)
5	Outlier data	(1)	(1)	(2)	(3)	(7)
	Total					462

This study uses purposive sampling to determine the sample size. Based on the criteria established for this study, a sample of 462 was obtained from 137 manufacturing companies that met the criteria.

Panel Data Regression Model Selection Test

Table 3. Chow Test

Effect Test	Statistic	Prob.
Cross-section Chi-square	637,888859	0,0000

Based on the Chow test results above, the probability value for the Cross-section Chi-square is 0.0000, meaning 0.0000 < 0.05, so it can be decided that the selected and appropriate model is the fixed effect model (FEM).

Table 4. Hausman Test

Test Summary	Chi-sq Statistic	Prob.
Cross-section random	3,893398	0,5649

Based on the Hausman test results above, the probability value for the Cross-section random is 0.5649, meaning 0.5649 > 0.05, so it can be decided that the selected and appropriate model is the random effect model (REM).

Table 5. Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	13,2965 (0,0000)	1,813630 (0,1781)	15,1101 (0,0000)

Based on the Lagrange Multiplier test results above, the Cross-section Breusch-Pagan value is 0.0000, meaning 0.0000 < 0.05, so it can be decided that the selected and appropriate model is the random effect model (REM). Based on the results of the best regression model selection from the three tests — the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test — the Random Effect Model (REM) was selected for this study.

Regression Equation Analysis

Table 6. Equation 1

Variable	Coefficient
C	0,029636
RMC	0,521813
LEV	0,057597
PROF	0,148456

ERM = 0,029636 + 0,521813 RMC + 0,057597 LEV + 0,148456 PROF + e

Table 7. Equation 2

Variable	Coefficient
C	0,037147
RMC	0,416890
LEV	0,140517
PROF	0,063084
UDK	0,157634
PROFxUDK	0,229630

ERM = 0,037147 + 0,416890 RMC + 0,140517 LEV + 0,063084 PROF + 0,157634 UDK + 0,229630 PROFxUDK + e

Regression equation analysis was conducted to determine the relationship between the risk management committee (RMC), leverage, and profitability variables and enterprise risk management (ERM) disclosure, both before and after including the board of commissioners size moderating variable. The first equation shows the direct effect of RMC, leverage, and profitability on ERM. Meanwhile, the second equation is used to test the role of board of commissioners size as a moderating variable through the interaction between profitability and board of commissioners size. The regression coefficient estimation results in both equations provide a picture of the direction and strength of the effect of each variable on ERM disclosure.

F Statistical Test

Table 8. F Test of Equation 1

F-statistic	Prob(F-Statistic)
24,70134	0,000000

The F-statistic value is 24.70134 with an F-Statistic probability value of 0.000000. Because the F-statistic probability value is smaller than 0.05 (0.000000 < 0.05), it can be concluded that the risk management committee, leverage, and profitability variables jointly affect enterprise risk management disclosure, and the regression model is fit for use.

Table 9. F Test of Equation 2

F-statistic	Prob(F-Statistic)
16,13826	0,000000

The F-statistic value is 16.13826 with an F-Statistic probability value of 0.000000. Because the F-statistic probability value is smaller than 0.05 (0.000000 < 0.05), it can be concluded that profitability moderated by board of commissioners size jointly affects enterprise risk management disclosure, and the regression model is fit for use.

t Statistical Test

Table 10. t Test of Equation 1

Variable	Coefficient	Prob.	Description
RMC	0,521813	0,0043	Supported
LEV	0,057597	0,0001	Supported
PROF	0,148456	0,0000	Supported

Based on the t-test table for Equation 1 in Table 10, it can be concluded that:

1. The Risk Management Committee (RMC) has a positive coefficient value of 0.521813 with a probability value of 0.0043. Because the probability value is smaller than 0.05 (0.0043 < 0.05), it can be concluded that the RMC has a significant positive effect on enterprise risk management disclosure, so the first hypothesis (H1) is supported.

2. Leverage has a positive coefficient value of 0.057597 with a probability value of 0.0001. Because the probability value is smaller than 0.05 (0.0001 < 0.05), it can be concluded that leverage has a significant positive effect on enterprise risk management disclosure, so the second hypothesis (H2) is supported.

3. Profitability has a positive coefficient value of 0.148456 with a probability value of 0.0000. Because the probability value is smaller than 0.05 (0.0000 < 0.05), it can be concluded that profitability has a significant positive effect on enterprise risk management disclosure, so the third hypothesis (H3) is supported.

Table 11. t Test of Equation 2

Variable	Coefficient	Prob.
UDK	0,157634	0,0239
PROFxUDK	0,022963	0,0058

Based on the t-test table for Equation 2 in Table 11, the interaction between profitability and board of commissioners size as a moderating variable has a probability value of 0.0058, which is smaller than 0.05 (0.0058 < 0.05). This shows that board of commissioners size is able to moderate the effect of profitability on enterprise risk management disclosure, so the fourth hypothesis (H4) is supported.

Coefficient of Determination (R^2)

Table 12. Coefficient of Determination (R^2) of Equation 1

R-squared	Adjusted R-squared
0,639266	0,633628

The coefficient of determination value (Adjusted R-Squared) is 0.633628, indicating that the risk management committee (RMC), leverage, and profitability are able to explain 63.3% of enterprise risk management disclosure, while the remaining 36.7% is explained by other variables outside this research model.

Table 13. Coefficient of Determination (R^2) of Equation 2

R-squared	Adjusted R-squared
0,650350	0,641033

The coefficient of determination value (Adjusted R-Squared) is 0.641033, indicating that the risk management committee (RMC), leverage, profitability, board of commissioners size, and the moderating interaction of PROFxUDK are able to explain 64.1% of enterprise risk management disclosure, while the remaining 35.9% is explained by other variables outside this research model. The type of moderation that occurs is a quasi moderator. The moderating variable in this study, board of commissioners size, not only interacts with the independent variable but also has a direct effect on the dependent variable.

3.2. Discussion

The Risk Management Committee Has a Significant Positive Effect on Enterprise Risk Management Disclosure

The Risk Management Committee (RMC) is a committee formed by a company to assist the board of commissioners or board of directors in overseeing the implementation of corporate risk management. The RMC plays a role in ensuring that the main risks faced by the company can be identified, measured, monitored, and managed effectively in accordance with the company's objectives and strategy. In practice, the RMC plays an important role in improving the quality of Enterprise Risk Management (ERM) disclosure. Through its oversight and evaluation function, the RMC encourages management to prepare more comprehensive risk reports related to strategic, operational, financial, and compliance risks, so that risk information can be adequately disclosed in the company's annual report (Masri & Muslih, 2022).

This finding is in line with research conducted by Khoerunnisa et al. (2024), Lahfah & Rahayu (2023), Maulina & Nurbaiti (2018), and Sudarsi et al. (2023), which state that the Risk Management Committee has a significant positive effect on Enterprise Risk Management Disclosure.

Leverage Has a Significant Positive Effect on Enterprise Risk Management Disclosure

The use of leverage provides the benefit of additional sources of funds, but at the same time also increases the risk the company must bear (Saif-Alyousfi et al., 2025). Companies with higher levels of leverage tend to disclose risk management information more extensively. This occurs because increased use of external financing encourages companies to provide more transparent information about the risks they face and how they manage them to stakeholders. The positive effect of leverage on ERM disclosure shows that companies recognize the importance of transparency under conditions of higher financial risk. By disclosing ERM information more comprehensively, companies seek to increase the trust of external parties, particularly creditors, and reduce information asymmetry.

This finding is in line with research conducted by Evana et al. (2023), Bahri et al. (2023), and Komara & Riana (2024), which state that Leverage has a significant positive effect on Enterprise Risk Management Disclosure.

Profitability Has a Significant Positive Effect on Enterprise Risk Management Disclosure

The level of profitability reflects the effectiveness of management in managing the company's resources to generate profit (Jannah et al., 2025). Companies with a good level of profitability generally have more stable financial conditions and a greater ability to face various business risks. A high level of profitability also gives companies greater flexibility in managing various strategic activities, including risk management. Companies with a higher level of profitability tend to disclose risk management information more extensively. Enterprise Risk Management (ERM) disclosure is used as a means of showing that the profit generated comes from a controlled business process and that risk has been well managed. The positive effect of profitability on ERM disclosure shows that companies recognize the importance of openly conveying risk information when in good financial condition. With adequate resource support, companies are able to implement a more effective risk management system and disclose it comprehensively in their annual reports.

This finding is in line with research conducted by Purwandani & Wafiroh (2024) and Noviana & Mappadang (2022), which state that Profitability has a significant positive effect on Enterprise Risk Management Disclosure.

Board of Commissioners Size Is Able to Moderate the Effect of Profitability on Enterprise Risk Management Disclosure

Board of commissioners size describes the number of board of commissioners members a company has. The board of commissioners plays an important role in overseeing management policies and performance, including in the implementation of corporate governance and risk management. Based on the provisions of the Financial Services Authority (OJK), the board of commissioners is tasked with carrying out general and/or specific supervision in accordance with the articles of association and providing advice to the board of directors in running the company. The larger the size of the board of commissioners, the greater the company's oversight capacity in ensuring that management decision-making is in line with the interests of stakeholders (Nurcahyati et al., 2025). The positive effect between profitability and ERM disclosure becomes stronger in companies with a larger board of commissioners size. This means that a board of commissioners with an adequate number of members can strengthen the drive for profitable companies to disclose risk management information more extensively and transparently. Companies with a high level of profitability supported by an adequate board of commissioners size tend to be more motivated to improve the quality of ERM disclosure as a form of accountability and good corporate governance implementation.

This finding is in line with research conducted by Sulistyo & Setiyowati (2023), which states that board of commissioners size is able to moderate the effect of profitability on Enterprise Risk Management Disclosure.

4. CONCLUSION

This study examines the effect of the risk management committee (RMC), leverage, and profitability on enterprise risk management (ERM) disclosure, with board of commissioners size as a moderating variable, in manufacturing industries listed on the Indonesia Stock Exchange for the 2021-2024 period. The study uses a quantitative approach with the moderated regression analysis (MRA) method. The research sample consists of 462 samples from 137 manufacturing companies. Overall, the findings of this study strengthen the theoretical framework of financial management by confirming the role of the risk management committee, leverage, profitability, and board of commissioners size in shaping the level of enterprise risk management disclosure.

The empirical results show that the risk management committee has a positive and significant effect on enterprise risk management disclosure, indicating that the presence of an RMC encourages companies to be more transparent in disclosing risk information. Leverage also has a positive and significant effect on enterprise risk management disclosure, where companies with higher debt levels tend to increase the transparency of their risk management in order to meet stakeholder demands. In addition, profitability has a positive and significant effect on enterprise risk management disclosure, indicating that companies with good financial performance are more able and willing to disclose risk management information more comprehensively.

Further analysis shows that board of commissioners size is able to moderate the effect of profitability on enterprise risk management disclosure. A board of commissioners with a larger number of members allows for a diversity of views, expertise, and experience in overseeing management performance, including in risk management and disclosure. Thus, companies with a high level of profitability supported by an adequate board of commissioners size tend to be more motivated to improve the quality of ERM disclosure as a form of accountability and good corporate governance implementation.

This study has several limitations. First, the limited observation period of 2021-2024 restricts the generalizability of the research results. Second, the study only considers the risk management committee, leverage, and profitability variables, and thus does not yet cover other factors that may potentially affect ERM disclosure. Therefore, future research is advised to extend the observation period and add other variables in order to obtain more comprehensive results.

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