

**THE EFFECT OF GOOD CORPORATE GOVERNANCE ON RISK MANAGEMENT  
DISCLOSURE IN STATE-OWNED ENTERPRISES LISTED ON THE  
INDONESIA STOCK EXCHANGE  
(IDX) PERIOD 2021-2024**

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**ABSTRACT**

*This investigation was undertaken to test and analyze the effect of Good Corporate Governance on risk management information disclosure in state-owned companies registered on the Indonesia Stock Exchange. The sampling method used purposive sampling from an entire population of 24 state-owned enterprises, where all 24 companies served as research samples with data collected via [www.idx.co.id](http://www.idx.co.id). The research adopted a quantitative methodology employing multiple linear regression analysis as the analytical technique. Research outcomes reveal that partially, the board of commissioners exerts a positive yet statistically insignificant effect on risk management disclosure. Conversely, the audit committee exhibits a positive and statistically significant influence on risk management disclosure. Meanwhile, institutional ownership demonstrates a negative and non-significant impact on risk management information disclosure. Concurrently, all three independent variables namely the board of commissioners, audit committee, and institutional ownership display a significant collective influence on risk management disclosure. According to the coefficient of determination assessment, the board of commissioners, audit committee, and institutional ownership variables account for 31.5% of the variance in risk management disclosure, whereas the remaining 68.5% is attributable to other variables not incorporated in this study's regression framework.*

**Keywords: Board of Commissioners, Audit Committee, Institutional Ownership, Risk Management Disclosure.**

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## **1. INTRODUCTION**

State-Owned Enterprises (SOEs) are companies in which the government holds partial or full ownership through direct investment of separated state assets (Devianno & Margono, 2025). SOEs represent the government's involvement as an economic participant and as a provider of goods and services to society (Koto et al., 2021). Risk management disclosure constitutes a crucial component in the application of good corporate governance. Comprehensive disclosure of risk-related

information demonstrates a firm's commitment to implementing effective risk management practices, which in turn enhances public confidence in the company's performance and integrity. Various factors may influence the level of risk management disclosure, including the board of commissioners, audit committee, and institutional ownership, which are examined in this study within the framework of corporate governance and risk disclosure.

The implementation and quality of risk management disclosure are closely linked to

corporate governance mechanisms, particularly the board of commissioners. The board of commissioners is responsible for supervising management policies and performance, including the management and reporting of corporate risks. An effective board is expected to encourage management to provide more transparent and comprehensive risk information to safeguard the interests of shareholders and other stakeholders. In the context of risk disclosure, the audit committee has a significant role in evaluating the adequacy and effectiveness of the company's internal control system in managing various risks. Through its monitoring function, the audit committee can assess whether both financial and non-financial risks have been appropriately identified, measured, and managed by the company.

Furthermore, institutional ownership can contribute to enhancing firm value by utilizing available information efficiently and mitigating agency conflicts, as higher institutional ownership strengthens the monitoring of managerial actions. Institutional investors are considered capable of conducting effective oversight of management (Littughosina & Sulhan, 2025). Therefore, a higher proportion of institutional ownership is expected to improve supervision of company operations, financial performance, managerial effectiveness, and the firm's environmental and social impact.

## II. LITERATURE REVIEW

### *(Signaling Theory)*

Signalling Theory posits that companies are required to disclose information to external stakeholders as a signal about their current condition and future prospects. The primary purpose of this theory is to minimize information asymmetry between management and stakeholders, particularly investors. As management

possesses more comprehensive information about the firm, it is expected to disclose both financial and non-financial information transparently so that the company is perceived as having high quality by the market. In capital market settings, signalling theory emphasizes that corporate disclosures play a crucial role in shaping investors' decision-making. Information that is relevant, reliable, and timely can significantly influence market perceptions regarding a firm's performance and future outlook.

Risk management disclosure represents one of the signals conveyed by companies to the market. Firms that provide more comprehensive risk-related information indicate their commitment to transparency and effective risk management practices, thereby transmitting a positive signal to investors and other stakeholders. In contrast, limited disclosure of risk information may be interpreted as a negative signal, suggesting inadequate risk management practices. Consequently, broader risk disclosure is expected to generate stronger positive signals about the quality of management and corporate governance to the market.

### *(Agency Theory)*

Agency Theory describes the contractual relationship between the principal (owners or investors) and the agent (managers), where the principal delegates decision-making authority to the agent to achieve organizational goals (Supriyono, 2018). In this relationship, managers are entrusted with managing the company's operations and are responsible for providing information through financial statements and annual reports to support stakeholders' decision-making processes. Agency theory is widely applied as a conceptual foundation in corporate governance studies because it highlights the significance of monitoring

mechanisms in minimizing conflicts of interest between managers and owners. From this viewpoint, monitoring can be conducted internally through the board of commissioners and various committees, as well as externally by independent auditors who assess managerial performance and ensure accountability (Supriyono, 2018).

### **Risk Management Disclosure**

Risk management refers to a systematic process undertaken by companies to identify, assess, evaluate, and mitigate various risks that may impede the achievement of organizational objectives. These risks can originate from operational activities, financial factors, strategic decisions, and regulatory compliance issues. Risk disclosure represents a form of corporate reporting that provides information regarding the risks encountered in the company's business operations. Consistent with Utami and Rahmawati (2020), risk management is a key element of good corporate governance, as it contributes to improving transparency, accountability, and stakeholder confidence.

This practice is essential because it allows stakeholders to better understand the firm's risk profile and the strategies implemented by management to manage those risks. Moreover, risk disclosure facilitates the early detection and monitoring of potential issues, enabling companies to implement preventive measures before risks lead to adverse consequences. Additionally, risk disclosure practices support the strengthening of corporate governance mechanisms and enhance transparency in organizational processes.

### **Board of Commissioners**

The National Committee on Governance Policy (2021) defines the Board of Commissioners as an entity charged with

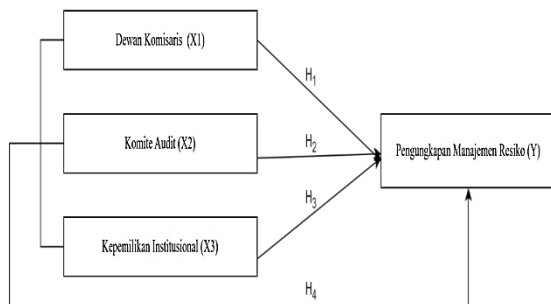
supervisory and advisory responsibilities over the board of directors' management activities. Independence is a key requirement for board of commissioners members, who must also avoid conflicting interests and refrain from self-serving decision-making. As a critical component of corporate governance mechanisms, the board of commissioners is fundamentally responsible for overseeing managerial strategies and verifying their appropriate implementation.

### **Audit committee**

The audit committee represents a specialized body established by the board of commissioners, operating under its direct oversight to assist in carrying out monitoring functions and obligations. The establishment of this committee is anticipated to substantially enhance corporate governance effectiveness, especially in strengthening the organization's internal control framework. Additionally, the audit committee serves a critical function in reinforcing the oversight and balance system to provide sufficient safeguards for shareholders and other interested parties.

### **Institutional Ownership**

Institutional ownership is defined as the percentage of a company's shares held by institutional investors, both domestic and foreign, including governments, insurance firms, banks, other institutional organizations, foreign investors, foreign corporations, and foreign government entities that invest in Indonesia. In this setting, institutional shareholders function as investors who are responsible for monitoring managerial performance and ensuring that the company is managed in line with shareholders' interests. Oversight by non-managerial investors can motivate managers to concentrate more on improving company performance, thereby limiting opportunistic and self-interested managerial actions.



**Figure 1. Thinking Frame Picture**

### Hipotesis:

**From the background presented, the research hypothesis:**

H1: The Board of Commissioners has a positive and significant partial effect on Risk Management Disclosure.

H2: The Audit Committee has a positive and significant partial effect on Risk Management Disclosure.

H3: Institutional Ownership has a positive and significant partial effect on Risk Management Disclosure.

H4: The Board of Commissioners, Audit Committee, and Institutional Ownership simultaneously have a significant effect on Risk Management Disclosure.

## III. RESEARCH METHODOLOGY

### Data Types and Sources

This study employs a quantitative research methodology designed to investigate and analyze the cause-and-effect relationships that exist between the independent and dependent variables under examination. Through the implementation of this quantitative approach, the research endeavors to measure and assess the extent and magnitude of influence that the independent variables exert upon the dependent variable. This systematic

evaluation aims to generate robust empirical evidence that substantiates and clarifies the nature of the relationships and interactions among all variables being studied.

The collection of secondary data constitutes a fundamental component of this research process. These secondary data sources were systematically gathered from the comprehensive annual reports and audited financial statements of State-Owned Enterprises (SOEs) that have been specifically selected and incorporated into the research sample based on predetermined criteria. The acquisition of these essential data was conducted through accessing and retrieving relevant documents from the official digital platform of the Indonesia Stock Exchange (IDX), which is available at [www.idx.co.id](http://www.idx.co.id). This official source ensures the reliability, authenticity, and credibility of the data utilized in the analysis, as it provides publicly disclosed information that has been verified and published in accordance with regulatory requirements and standards.

### Population and Sample

The scope of this research encompasses the entirety of State-Owned Enterprises (SOEs) that maintain active listings on the Indonesia Stock Exchange, which collectively consists of 24 corporate entities that constitute the complete research population for this study. These companies represent a comprehensive collection of government-owned business organizations that have fulfilled the requirements for public listing and continue to operate within the Indonesian capital market framework.

In terms of sample selection methodology, this research utilizes a purposive sampling technique, which is a non-probability sampling approach characterized by deliberate and intentional

selection of sample units. This sampling strategy involves the careful selection of research subjects based on specific characteristics and criteria that align with the research objectives. Rather than random selection, the purposive sampling method enables the researcher to systematically identify and include only those companies that satisfy particular predetermined conditions and requirements. The implementation of this sampling technique ensures that the selected sample possesses the necessary attributes and information relevant to addressing the research questions effectively. The specific criteria employed for sample selection in this study are outlined and detailed as follows:

No	Information	Sum
1	State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange that were not delisted during the 2021–2024 period.	24
2	SOEs that published complete and regular annual reports for the 2021–2024 period.	24
3	SOEs that disclosed risk management information, as well as data on the Board of Commissioners, Audit Committee, and Institutional Ownership.	24
Sample		24
Research Year 4 years		4
Number of Observations		96

**Research Variables**

**Variable Dependency**

Risk management disclosure can be measured using a content analysis approach based on the Enterprise Risk Management

(ERM) Framework index. In this assessment, a company is assigned a value of 1 if it provides disclosure in accordance with the items specified in the checklist, and a value of 0 if the relevant item is not disclosed.

$$ERM = \frac{\text{Total Pengungkapan Risiko}}{\text{Total Jenis Risiko}} \times 100\%$$

**Independent Variables**

The independent variables in this study are:

1. An increased number of board of commissioners members is anticipated to enhance the motivation and capacity for overseeing the execution of corporate risk disclosure mechanisms, which in turn facilitates comprehensive and appropriate information disclosure (Muslih & Maghfiroh, 2023). Regulatory requirements mandate that the board of commissioners must comprise at least two individuals. The measurement of the board of commissioners' size is calculated through the following formula:

$$\text{Dewan Komisaris} = \sum \text{Anggota Dewan Komisaris}$$

2. The audit committee serves as a supporting mechanism for the board of commissioners in executing its oversight responsibilities and guaranteeing that the internal audit function makes meaningful contributions toward the attainment of organizational goals and corporate strategic objectives. This is accomplished through conducting independent, impartial, and systematic assessments of the effectiveness



and efficiency of the company's risk management framework and practices. The audit committee plays a pivotal role in evaluating whether risk management processes are adequately designed, properly implemented, and consistently maintained to protect the organization's interests and enhance stakeholder value.

In accordance with the regulatory provisions outlined in the Guidelines for the Establishment and Implementation of the Audit Committee, which provide comprehensive standards for the formation and operational procedures of this governance body, it is explicitly mandated that the composition of the audit committee must include a minimum of three qualified members. This minimum threshold is established to ensure adequate diversity of expertise, sufficient coverage of oversight responsibilities, and effective collective decision-making within the committee structure. The quantification and measurement of the audit committee's size, which represents the total number of individuals serving on this committee, is determined and calculated utilizing the following mathematical formula:

$$\text{Komite Audit} = \sum \text{Anggota Komite Audit}$$

3. According to the empirical investigation conducted by Probohudono et al. (2023), the measurement and

operationalization of the institutional ownership variable within the corporate governance framework is accomplished through determining the percentage or proportional share of company stock that is owned and controlled by institutional investors or management entities. This measurement approach provides a numerical representation of the concentration of ownership held by these institutional stakeholders within the overall capital structure of the organization. The calculation methodology employed to derive this institutional ownership metric involves assessing the ratio of shares possessed by management and institutional holders relative to the total outstanding shares of the company. The specific computational procedure for determining this institutional ownership variable is executed through the application of the following mathematical formula:

$$KI = \frac{\text{Jumlah saham yang dimiliki institusional}}{\text{Jumlah saham yang beredar}} \times 100\%$$

**Descriptive Statistical Test**

**Tabel 1**  
**Hasil Uji Statistik Deskriptif**

Descriptive Statistics					
	N	Mini mum	Maxi mum	Mea n	Std. Deviation

Pengungkapan Manajemen Risiko	96	.6000	1.0000	.813021	.0915495
Dewan Komisaris	96	2.0000	13.0000	6.416667	2.3870998
Komite Audit	96	2.0000	9.0000	4.010417	1.5389319
Kepemilikan Institusional	96	.2513	.9447	.627677	.1488335
Valid N (listwise)	96				

Source: Data Processing Results, SPSS 26, 2026

Table 4.1 indicates that the dataset consists of 96 observations. The variables, including the board of commissioners, audit committee, institutional ownership, and risk management disclosure, exhibit a normal distribution. This is evidenced by the mean values being higher than the corresponding standard deviations, suggesting that the data are reliable and appropriate for use in the subsequent analysis.

**Classic Assumption Test**

**Normality Test Results**

**Table 2. Kolmogorov-Smirnov Test Results**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.07457955
Most Extreme Differences	Absolute	.069
	Positive	.056
	Negative	-.069
Test Statistic		.069
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		

c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Sumber: Olahan data SPSS 26,2026

Source: Data Processing Results, SPSS 26, 2026

The findings obtained from conducting the normality test demonstrate that the Asymptotic Significance (Asymp. Sig) value is recorded at 0.200, a figure which is substantially higher than and surpasses the conventional statistical significance threshold of 0.05. This observed value provides statistical evidence supporting the conclusion that the residual values generated by the regression model conform to and exhibit characteristics consistent with a normal probability distribution pattern. The satisfaction of this condition indicates that the fundamental statistical assumption regarding the normality of residuals, which is a critical prerequisite for the validity and reliability of regression analysis, has been appropriately met and fulfilled in this research model. Consequently, this result confirms that the data distribution meets the necessary requirements for proceeding with further parametric statistical analyses and that the regression model demonstrates adequate compliance with the normality assumption essential for drawing valid inferences from the research findings.

**Multiple Linear Regression Test**

**Table 3. Multiple Linear Regression Test Results**

Source: Data Processing Results, SPSS 26, 2026

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.695	.045		15.378	.000		
Dewan Komisaris	.007	.005	.188	1.534	.128	.480	2.085
Komite Audit	.024	.007	.411	3.359	.001	.482	2.073
Kepemilikan Institusional	-.042	.054	-.069	-.789	.432	.952	1.051

a. Dependent Variable: Pengungkapan Manajemen Risiko

The multiple linear regression model is as follows:

1. The intercept coefficient of 0.695 indicates that in the absence of any variation in the independent variables—specifically the Board of Commissioners, Audit Committee, and Institutional Ownership—the anticipated level of Risk Management Disclosure would be 0.695.
2. The regression coefficient for the Board of Commissioners variable ( $\beta_1$ ) stands at 0.007, which signifies that each additional unit (1%) increment in the Board of Commissioners corresponds to a 0.007 rise in the level of Risk Management

Disclosure, holding all other predictor variables constant.

3. The estimated regression coefficient linked to the Audit Committee variable, represented as  $\beta_2$ , demonstrates a numerical value of 0.024. This coefficient magnitude reveals that for every single-unit (1%) expansion or growth in the Audit Committee variable, there exists a corresponding positive increment of 0.024 in the degree of Risk Management Disclosure within the corporate entity. This observed relationship is valid under the condition that all remaining independent variables included in the analytical model are controlled for or kept at their fixed values, thereby allowing for the isolation of the unique contribution made by the Audit Committee variable to the dependent variable.
4. The Institutional Ownership variable demonstrates a coefficient value ( $\beta_3$ ) of -0.042, which indicates that when Institutional Ownership rises by one unit (1%), the level of Risk Management Disclosure is anticipated to decline by 0.042, provided all other independent variables remain constant.

**Partial Test ( Uji t )**

**Table 4. Partial test results (t-test)**

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.695	.045		15.378	.000
	Dewan Komisaris	.007	.005	.188	1.534	.128
	Komite Audit	.024	.007	.411	3.359	.001
	Kepemilikan Institusional	-.042	.054	-.069	-.789	.432

Sumber Olahan Data SPSS 26,2026

Source: Data Processing Results, SPSS 26, 2026

1. Based on the t-test analysis, the Board of Commissioners variable produces a significance level of 0.128, which surpasses the standard alpha threshold of 0.05 ( $0.128 > 0.05$ ). As a result, the first hypothesis (H1) is rejected, indicating that although the Board of Commissioners exerts a positive influence on Risk Management Disclosure, this relationship is not statistically significant.
2. Based on the t-test analysis, the Audit Committee variable yields a significance level of 0.001, which is lower than the conventional alpha threshold of 0.05 ( $0.001 < 0.05$ ). As a result, the second hypothesis (H2) is confirmed, suggesting that the Audit Committee has a positive and significant impact on Risk Management Disclosure.
3. Regarding the Institutional Ownership variable, the t-test analysis shows a negative regression coefficient with a significance level of 0.432, which is higher than the standard alpha value of 0.05 ( $0.432 > 0.05$ ). Therefore, the third hypothesis (H3) is rejected, implying that while Institutional Ownership exhibits a

negative relationship with Risk Management Disclosure, this effect lacks statistical significance.

**Simultaneous Test (F test)**

**Table 5. Simultaneous Test Results (F test)**

Coefficients <sup>a</sup>						
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.695	.045		15.378	.000
	Dewan Komisaris	.007	.005	.188	1.534	.128
	Komite Audit	.024	.007	.411	3.359	.001
	Kepemilikan Institusional	-.042	.054	-.069	-.789	.432

Sumber Olahan Data SPSS 26,2026

Source: Data Processing Results, SPSS 26,2026

According to the data shown in the table, the probability value stands at 0.000, which is lower than the standard significance level of 0.05. This finding reveals that all independent variables, when analyzed together, produce a statistically significant impact on the dependent variable.

**Test of coefficient of determination R<sup>2</sup>**

**Table 6. Determination test results R<sup>2</sup>**

Model Summary <sup>b</sup>			
Model	R	R Square	Adjusted R Square
1	.580 <sup>a</sup>	.336	.315

a. Predictors: (Constant), Kepemilikan Institusional, Komite Audit, Dewan Komisaris

b. Dependent Variable: Pengungkapan Manajemen Risiko

Source: Data Processing Results, SPSS 26,2026

The statistical outcomes derived from the coefficient of determination test demonstrate an Adjusted  $R^2$  value of 0.315, which translates to a percentage of 31.5%. This finding suggests that the collective set of independent variables employed and analyzed within this particular research investigation is capable of explaining or accounting for 31.5% of the total variance or variability observed in the dependent variable of risk management disclosure among the studied organizations. Conversely, the remaining substantial portion of 68.5% of the variation in risk management disclosure practices is attributable to and influenced by other extraneous factors, variables, or determinants that were not incorporated, measured, or included within the specification of this particular regression model. This indicates that while the selected governance variables contribute meaningfully to understanding risk disclosure behavior, a significant proportion of the phenomenon remains explained by factors beyond the current model's scope.

## DISCUSSION

### **The Effect of the Board of Commissioners on Risk Management Disclosure**

The statistical outcomes derived from conducting the t-test regression analysis demonstrate that the Board of Commissioners variable possesses a regression coefficient of 0.007, which is associated with a significance value of 0.128. This empirical evidence suggests that although the Board of Commissioners maintains a positive directional relationship with the level of risk management disclosure implemented within State-Owned

Enterprises (SOEs) that maintain active listings on the Indonesia Stock Exchange during the observation period spanning from 2021 to 2024, the magnitude of this positive effect does not achieve the threshold required for statistical significance. Consequently, based on these analytical results, the first hypothesis (H1), which proposed a significant positive relationship between the Board of Commissioners and risk management disclosure, must be rejected. These research findings demonstrate consistency with and provide corroboration for the empirical results obtained by Fadilla and Pamungkas (2024) in their investigation, as they similarly reported and documented that the Board of Commissioners exhibited a positive directional influence that nonetheless failed to reach statistical significance in relation to risk management disclosure practices.

### **The Effect of the Audit Committee on Risk Management Disclosure**

The statistical outcomes obtained from the t-test regression procedure demonstrate that the audit committee variable possesses a regression coefficient of 0.024, which is associated with a highly significant p-value of 0.001. This compelling empirical evidence indicates that the audit committee exercises a positive and statistically significant influence on the level and quality of risk management disclosure implemented within organizational contexts. The research findings strongly suggest that increases in the size, effectiveness, or active involvement of the audit committee result in positive and statistically significant enhancements to the comprehensiveness and transparency of risk

management disclosure practices among State-Owned Enterprises (SOEs) that maintain listings on the Indonesia Stock Exchange. Given this robust statistical evidence, the second hypothesis (H2), which formally proposed that the audit committee positively and significantly influences risk management disclosure, is accepted and supported by the data. These research outcomes demonstrate consistency with and provide empirical validation for the findings reported by Honesty and Rosiani (2023) in their scholarly investigation, as they similarly identified and documented a positive and significant effect of the audit committee mechanism on the extent of risk management disclosure within corporate governance frameworks.

### **The Effect of Institutional Ownership on Risk Management Disclosure**

The statistical outcomes derived from conducting the t-test regression procedure reveal that the institutional ownership variable possesses a regression coefficient of -0.042, which is associated with a significance value of 0.432. This empirical evidence indicates that institutional ownership maintains a negative directional relationship with the extent and comprehensiveness of risk management disclosure implemented within State-Owned Enterprises (SOEs) that hold active listings on the Indonesia Stock Exchange. However, the magnitude of this inverse relationship does not reach the threshold necessary to achieve statistical significance at conventional levels. Given these analytical results, the third hypothesis (H3), which formally proposed that institutional

ownership exerts a negative and significant influence on risk management disclosure practices, must be rejected due to the lack of statistical significance despite the negative directional effect. These research findings demonstrate partial alignment with the empirical results obtained by Oktavia et al. (2016) in their scholarly investigation, as they similarly identified and reported a negative relationship between institutional ownership and risk management disclosure; however, their study differed in that they found this negative effect to be statistically significant, whereas the current research does not support significance.

### **The Simultaneous Effect of the Board of Commissioners, Audit Committee, and Institutional Ownership on Risk Management Disclosure**

The simultaneous hypothesis test (F-test) produces a significance value of 0.000, which is lower than the conventional significance threshold of 0.05 ( $0.000 < 0.05$ ). According to this statistical criterion, the Board of Commissioners, Audit Committee, and Institutional Ownership demonstrate a combined significant effect on Risk Management Disclosure. The  $R^2$  coefficient is calculated at 0.315 or 31.5%, suggesting that these independent variables together explain merely 31.5% of the variance observed in Risk Management Disclosure, with the remaining proportion of 68.5% being determined by other factors not incorporated in the regression framework.

### **Conclusion**

Based on the results of hypothesis testing and discussion, the conclusions of this study are as follows:

1. The Board of Commissioners has a positive but not significant effect on Risk Management Disclosure. Therefore, H1 in this study is rejected.
2. The Audit Committee has a positive and significant effect on Risk Management Disclosure. Therefore, H2 in this study is accepted.
3. Institutional Ownership has a negative and not significant effect on Risk Management Disclosure. Therefore, H3 in this study is rejected.
4. The Board of Commissioners, Audit Committee, and Institutional Ownership simultaneously have a significant effect on Risk Management Disclosure.
5. The coefficient of determination ( $R^2$ ) value is 31.5%, indicating that the Board of Commissioners, Audit Committee, and Institutional Ownership explain 31.5% of the variation in Risk Management Disclosure.

### Suggestion

1. For Investors: It is recommended that investors take into account risk management disclosure when assessing the Board of Commissioners, Audit Committee, and Institutional Ownership as supporting factors in making informed investment decisions.
2. For Future Researchers: Future studies are encouraged to expand the scope of research by not only focusing on State-Owned Enterprises

(SOEs) but also including other types of companies, extending the observation period, and incorporating additional variables into the research model.

3. For the Public: The public is advised to enhance their understanding and awareness regarding the importance of implementing Good Corporate Governance (GCG) and comprehensive risk management disclosure within State-Owned Enterprises (SOEs).

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