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The Influence of Intellectual Capital, Audit Fee, and Ownership Concentration on Enterprise Risk Management Disclosure

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KEYWORDS
Audit Fee; Enterprise Risk Management Disclosure; Intellectual Capital; Ownership Concentration

ABSTRACT
This study explores the influence of financial literacy, attitudes towards money, and financial pressures on the financial well-being of non-profit workers in Indonesia, an issue that is relevant given the high social activity but lack of attention to workers' financial well-being, especially with the majority being low-income. Using the purposive sampling method on 108 respondents from various regions in Indonesia, the study revealed that financial literacy had a significant positive influence on financial well-being, while attitudes towards money had no significant effect. Conversely, financial stress had a significant negative influence on the financial well-being of non-profit workers. These findings underline the need for enhancing financial literacy and addressing financial pressures to improve workers' financial well-being. The study contributes both theoretically and practically by offering insights into the financial behavior of non-profit workers and highlighting the importance of targeted financial education programs for this sector.

Introduction

Every company certainly has long-term and short-term targets for the future. There are always many risks and uncertainties that can impact the achievement of these goals (Boston, 2021; Dunn Cavelty, 2020; Masri & Muslih, 2022). Corporate risk is defined as a potential obstacle to the achievement of business objectives, including the possibility of bankruptcy. This encourages organizations to establish effective risk management measures. In response to the challenges provided by hazards, businesses are increasingly embracing risk management or enterprise risk management to measure and control all organizational risks (Lahfah & Rahayu, 2023).

The current era of rapid globalization has made banking activities in Indonesia more complex, increasing its risks. The quality of the implementation of appropriate risk management must accompany the increase in risks that occur. Transparency is a factor that banks must consider when managing the risks they face. Many hazards that affect the quality of corporate governance and management emerge and are documented in the company's annual report, which must be made public. Improving the quality of risk management implementation will contribute to the effectiveness of the risk-based bank supervisory framework. Banks carry out good and effective risk management to optimize the growth rate and ensure that all activities are carried out as expected. This condition can significantly impact economic growth and banking revenue growth.

Implementing enterprise risk management can reduce company risk, and users want disclosure of enterprise risk management in the annual report for decision-making purposes (Lahfah & Rahayu, 2023). The implementation of risk management aims to build mechanisms and systems that can control risks that have adverse consequences for the company so that internal control is carried out optimally to achieve company goals.

The banking sector is particularly vulnerable to a variety of financial and non-financial risks that must be managed and disclosed with transparency. Effective risk management practices support clear corporate risk disclosure, as outlined in (POJK No.18/POJK.03/2016; POJK No.65/POJK.03/2016). Effective risk management practices support clear corporate risk disclosure, as outlined in POJK No.18/POJK.03/2016 and POJK No.65/POJK.03/2016. Internal control systems are equally vital to banking operations, using the COSO framework as a benchmark for best practices in public companies. Banks have adopted internal control systems as part of continuous monitoring set up by management, ensuring adherence to legal and internal regulations, and the availability of accurate, timely, and relevant financial and managerial information. These systems are also designed to enhance operational efficiency and effectiveness, while fostering a robust risk culture across the organization. To achieve these goals, the internal control system is aligned with applicable regulations, including the Financial Services Authority's Circular Letter (SEOJK) No. 35/SEOJK.03/2017 (OJK, 2017), which has aligned standard internal control guidelines for commercial banks with the Internal Control-Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In this study, the risk management disclosure to be investigated is the risk management disclosure published by COSO because the risk management disclosure framework published by COSO has been applied by many companies globally. There are several cases in the banking industry in risk management that have occurred in Indonesia, resulting in decreased stakeholder confidence, including embezzlement by employees of PT Bank Rakyat Indonesia Persero Tbk related to alleged corruption in the application and use of bank credit cards with a loss value of more than Rp. 5 billion (Kurnia, 2023). Another case is the break-in of customer accounts of Bank Mandiri Bandung branch, a case declared as a state loss for the provision of credit facilities by Bank Mandiri to PT Tirta Amarta Bottling Company (TAB) amounting to Rp 1.83 trillion (Kompas.com, 2018). Another case at Bank BNI regarding operational risk in 2021 is related to the embezzlement of funds committed by several Bank BNI employees. The bank employees allegedly committed fraud by falsifying customer deposit bills worth IDR 45 billion (Kompas.com, 2021).

According to the banking cases described above, the author contends that banks continue to commit infractions that pose legal, reputational, and operational risks, which will set a bad precedent regarding public trust in banks. People will feel unsafe to keep their money in the bank. The case shows the company's internal supervision system (bank) weakness. An indicator of the weak supervision system is the occurrence of management fraud carried out by the employees themselves. To prevent the recurrence of risks, banks must implement risk management disclosures by applicable policies. The disclosure of *enterprise risk management* can be affected by several factors, such as *intellectual capital*, audit costs, and concentration of ownership.

Banking violations that pose legal, reputational, and operational risks can reduce public trust in banks (Adeabah et al., 2023; Ahmed et al., 2020; Dupont & Karpoff, 2020). This shows the weakness of the bank's internal supervision system. To prevent risks, banks must implement risk management disclosure by applicable policies. A number of factors influence the disclosure of corporate risk management. Intellectual capital is an intangible asset of knowledge and information that can raise the worth of the organization. Intellectual capital positively affects the disclosure of enterprise risk management (Andika & Dewi Astini, 2022; Noviani et al., 2022). According to Suzan and Zatayumni (2023) research, intellectual capital improves enterprise risk management transparency. Audit Fees: The auditor's payment amount varies depending on several criteria. Its impact on enterprise risk management disclosure continues to be contested (Mauliana & Laksito, 2021; Pamungkas et al., 2022). Ashuri et al. (2017) found that audit expenses have a beneficial effect on corporate risk management disclosure. This contrasts with the findings Maulina and Nurbaiti (2018), who discovered that audit expenses have no effect on enterprise risk management disclosures. Concentration of ownership refers to the degree of distribution of shareholdings. Its influence on enterprise risk management disclosure varies, with some research finding good results and others unfavorable influences (Kamul & Riswandari, 2021; Ramos & Cahyonowati, 2022). Setiyowati et al. (2023) and Herlambang and Hapsari (2024), found that ownership concentration has a beneficial effect on enterprise risk management disclosure. Meanwhile, research by Fayola and Nurbaiti (2020) and Ramadhea Jr et al. (2023) demonstrates that ownership concentration has a detrimental impact on business risk disclosure.

This study focused on Setiyowati et al.'s (2023) findings on the impact of the board of directors, risk management committee, ownership concentration, and profitability on enterprise risk management disclosures. This research differs from earlier research, namely referring to the research conducted Suzan and Zatayumni, (2023) and research (Maulina and Nurbaiti, 2018), where there are variables of *intellectual capital* and audit costs that differentiate this research. Research related to the disclosure of *enterprise risk management* by adding the influence of *intellectual capital* and audit costs can be said to be still not widely researched, for this reason the author is interested in exploring the factors that affect the disclosure of *enterprise risk management* by looking at the influence of *intellectual capital*, audit costs, and concentration of ownership as independent variables. Furthermore, the study included the size of the company as a control variable. Furthermore, this study uses the research object, namely banking sector companies listed on the Indonesia Stock Exchange (IDX), for the 2020-2022 timeframe.

This study seeks to determine whether intellectual capital, audit fees, and ownership concentration influence enterprise risk management disclosure in banking sector companies listed on the IDX from 2020 to 2022. This study also includes a control variable in the form of company size.

Although past research has looked at the subject, the outcomes have differed. Therefore, researchers are encouraged to re-examine and prove the influence of the variables that will be researched.

Materials and Methods

The quantitative data utilized in this study is obtained from the annual reports or financial statements of banking sector companies, which are accessible via the IDX website (www.idx.co.id) or the official website of each respective company. The sampling method employed in this study is purposive sampling, whereby samples are selected based on specific criteria from 2020 to 2022. The data collected will be processed and tested using the SPSS application. The results of this processing and testing will serve as the basis for analyzing the influence of intellectual capital, audit costs, and concentration of ownership on enterprise risk management disclosure, with the size of the company serving as the control variable.

Result and Discussion

Data Description

From the results of data selection and collection, companies were obtained based on certain criteria in Table 1 as follows:

Table 1
Research Sample Criteria

No	Description	Total
1.	Banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022.	47
2.	Banking companies that did not publish annual reports in the 2020-2022.	0
3.	Banking companies that do not include audit fees in the 2020-2022 period.	(12)
Total of research sample companies		35
Research year period (2020-2022)		3
Total of all research data samples		105

From the results of selecting research objects based on the sample criteria above, 35 companies met the research criteria in three years. So, the total research sample is 105 companies.

Data Analysis

1. **Descriptive Statistical Test**

Table 2
Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ERMD	105	0,5000	0,6574	0,579455	0,0330088
IC	105	-1,5544	11,0633	6,090855	3,3333839

FEE	105	19,0085	23,9639	21,560533	1,1034729
KK	105	0,2247	0,9871	0,633402	0,2094526
SIZE	105	28,4103	35,2282	31,751089	1,7229403

Source: Data Processed (SPSS)

Based on the table above, it can be seen that the number of observations (N) is 105 items. This table can help identify each variable that affects the other. The results of descriptive statistical analysis based on the table above are:

a) Intellectual Capital
Based on descriptive analysis, intellectual capital has a minimum value of -1.5544, a maximum of 11.0633, an average of 6.090853, and a standard deviation of 3.3333806. This data is homogeneous because the average is greater than the standard deviation. Bank Mayapada Internasional Tbk. recorded the highest intellectual capital of 11.0633 in 2021, while Bank Neo Commerce Tbk. recorded the lowest of -1.5544 in the same year.

b) Audit Fee
Based on descriptive statistical analysis, audit fees have a minimum value of 19.0085, a maximum of 23.9639, an average of 21.560536, and a standard deviation of 1.1034659, indicating homogeneous data because the average is greater than the standard deviation. Bank Negara Indonesia (Persero) Tbk. recorded the highest audit fee of 23.9639 in 2022, while Bank Jago Tbk. recorded the lowest of 19.0085 in 2020.

c) Ownership Concentration
Based on descriptive statistical analysis, ownership concentration has a minimum value of 0.2247, a maximum of 0.9977, an average of 0.647276, and a standard deviation of 0.2195805, indicating homogeneous data because the average is greater than the standard deviation. Bank Permata Tbk. has the highest ownership concentration of 0.9871 in 2020-2022, while Bank Ina Perdana Tbk. has the lowest of 0.2247 in the same period.

d) Disclosure of Enterprise Risk Management
Based on descriptive statistical analysis, the disclosure of enterprise risk management has a minimum value of 0.5000, a maximum of 0.6574, an average of 0.579455, and a standard deviation of 0.0330088, indicating homogeneous data because the average is greater than the standard deviation. Bank Raya Indonesia Tbk. and Bank Danamon Indonesia Tbk. have the highest disclosure of 0.6574 in 2022, while Bank Mestika Dharma Tbk. has the lowest of 0.5000 in 2020.

e) Company Size
Based on descriptive statistical analysis, company size has a minimum value of 28.4103, a maximum of 35.2282, an average of 31.751091, and a standard deviation of 1.7229392, indicating homogeneous data because the average is greater than the standard deviation. Bank Mandiri (Persero) Tbk. recorded the highest size of 35.2282 in 2022, while Bank Jago Tbk. recorded the lowest of 28.4103 in 2020.

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2. Classical Assumption Test

1) Normality Test

Table 3 Normality Test Result

Normality test	Sig.	Conclusion
Asymp. Sig. (2-tailed)	0,200	Normal distributed data

Source: Data Processed (SPSS)

Based on Table 3 above, the Kolmogorov-Smirnov test shows that the data is distributed normally. The results showed a sigs value of 0.200 > 0.05, so it was concluded that the data was distributed normally.

2) Multicollinearity Test

Table 4
Multicollinearity Test

Model	Collinearity Statistics		Description
	Tolerance	VIF	
IC	0,906	1,103	No Multicollinearity
FEE	0,291	3,442	No Multicollinearity
KK	0,983	1,017	No Multicollinearity
SIZE	0,282	3,551	No Multicollinearity

Source: Data Processed (SPSS)

Based on the test findings of Table 4, the four variables' VIF values < 10, and the tolerance value > 0.10. It may be inferred that the four variables used in this investigation are devoid of multicollinearity symptoms.

3) Heteroscedasticity Test

Table 5
Heteroscedasticity test result

Model	Sig.	Description
IC	0,079	No Heteroscedasticity
FEE	0,325	No Heteroscedasticity
KK	0,575	No Heteroscedasticity
SIZE	0,111	No Heteroscedasticity

Source: Data Processed (SPSS)

According to the test results in Table 5 from the Glejser test analysis tool, the significance level for each variable in this study is greater than 0.05 (5%). As a result, the regression model does not encounter heteroscedasticity difficulties.

4) Autocorrelation Test

Table 6
Autocorrelation Test Results

Value dL	Value dU	Durbin Watson	Value 4-dU	Value 4-dL	Conclusion
1,6038	1,7617	1,790	2,2383	2,3962	No autocorrelation symptoms

Source: Data Processed (SPSS)

With four independent variables (k) investigated, a total sample (n) of 105 data, a 5% significance level, a dL value of 1.6038, and a dU value of 1.7617 were achieved. In this study, Durbin-Watson is 1.790, which is greater than dU. The requirements of dU (1.7617) < DW (1.790) < 4-dU (2.2383) were met, indicating that no autocorrelation symptoms were present in this investigation.

3. Hypothesis Test

1) Determination Coefficient Test (R^2)

Table 7
Determination Coefficient Test Results

R Square	Adjusted R Square
0,382	0,358

Source: Data Processed (SPSS)

Based on the test results in Table 7, the adjusted R2 value model is 0.358 or 35.8%, which suggests that the ability of independent factors to describe the dependent variable is 35.8%, and the remaining 64.2% is explained by other dependent variables that are not included in this research model.

2) Simultaneous Significance Test (F Statistical Test)

Table 8
F Statistical Test Results

Fstat	Sig. Fstat	Decision
15,471	0,000	Ha Accepted

Source: Data Processed (SPSS)

According to the test results in Table 8, the value of Fstat is 15.471, and the value of sig. Fstat is 0.000 less than 0.05, thus Ho is rejected and Ha is approved, indicating that the independent factors affect the dependent variable simultaneously.

3) Individual Parameter Significance Test (T Statistical Test)

Table 9
T Statistical Test Result

Model	Predictions	Beta	t	Sig. 1-tailed	Conclusion
(Constant)		0,486	9,187	0,000	
IC	+	0,006	7,209	0,000	H1 accepted
FEE	+	0,004	0,816	0,209	H2 rejected
KK	+	-0,006	-0,517	0,303	H3 rejected
SIZE		0,000	-0,170	0,433	

Source: Data Processed (SPSS)

Based on the data processing results presented in Table 9, the regression analysis conducted allows for the formulation of the following regression equation:

$$\mathbf{ERMD = 0{,}486 + 0{,}006IC + 0{,}004FEE - 0{,}006KK}$$

The above-mentioned T statistical test findings can be interpreted as follows:

a) Effect of Intellectual Capital on Enterprise Risk Management Disclosure

Statistical testing supports the hypothesis that intellectual capital positively impacts corporate risk management disclosure, with a significance value of 0.000 <0.05 (significant). Based on the decision-making criteria, it may be determined that H1 is accepted, which implies that intellectual capital has a favorable effect on the disclosure of corporate risk management.

b) The Effect of Audit Costs on Enterprise Risk Management Disclosure

The statistical testing findings show that the beta value supports the presented hypothesis, which states that audit fees have a favorable effect on the disclosure of enterprise risk management information. However, the significance level of 0.209 is more than 0.05, indicating that this is not a significant finding. Therefore, based on the decision-making criteria, it may be concluded that H2 is rejected, implying that audit fees do not affect the disclosure of corporate risk management.

c) Effect of Ownership Concentration on Enterprise Risk Management Disclosure

The findings of statistical testing demonstrate that the sign of the beta value does not correspond to the provided hypothesis, where ownership concentration causes a negative coefficient direction on the disclosure of enterprise risk management, with a significance value of 0.303> 0.05 (insignificant). Based on the decision-making criteria, it may be determined that H3 is rejected, indicating that ownership concentration does not alter the disclosure of enterprise risk management.

d) The Effect of Company Size on Enterprise Risk Management Disclosure

The statistical test findings show that the company size control variable has a coefficient value of 0.000 and a significance value of 0.433>0.05, indicating that it has no influence. The result is that firm size does not alter the disclosure of enterprise risk management.

Discussion of Research Results

Effect of Intellectual Capital on Enterprise Risk Management Disclosure

The study's findings show that there is a favorable relationship between intellectual capital and enterprise risk management disclosures. Suzan & Zatayumni's (2023) past research was analyzed to produce these findings. Risk management disclosure is the distribution of information about a company's plans and processes for detecting, assessing, monitoring, and reducing the risks that it encounters. Consequently, a company's capacity to recognize and assess risks is largely contingent upon its intellectual capital, particularly its repository of knowledge and expertise.

Intellectual capital strongly influences risk management reporting by facilitating better risk recognition, development of countermeasures, decision-making, openness to scrutiny, and competitive advantage. Companies can provide more in-depth and actionable insights into their risk management procedures to stakeholders if they highlight the role of intellectual capital. High intellectual capital increases the company's ability and becomes a competitive advantage in managing and disclosing risks. This can be interpreted as the higher the company's intellectual capital, the more disclosure of enterprise risk management.

Companies that can manage and improve intellectual capital mean making improvements in the field of human resources, improving relationships with stakeholders and improving company systems properly. The increase in intellectual capital elements will create added value that the market appreciates, so investors can consider the VAIC value when choosing a company. This concept is in line with resource theory, which states that companies must be able to manage intangible assets to have effective and efficient performance, create added value for investors, and increase good perceptions of the company.

The Effect of Audit Fees on Enterprise Risk Management Disclosure

The results revealed that audit fees had no effect on corporate risk management disclosure, hence the study's findings contradicted the initial hypothesis. These findings suggest that the quantity of risk management disclosure is unaffected by whether banking organizations pay high or modest audit fees. This study's findings are consistent with earlier research by Maulina and Nurbaiti (2018), who found that audit fees do not affect risk management disclosure.

These findings are thought to be due to the complexity of the business's operations and the number of subsidiaries and branches of the company make it more difficult for auditors to conduct audits, requiring numerous auditors and a long audit period so that audit costs are high. The higher the audit fee does not cause the more comprehensive and detailed the ERM disclosure, this can be seen in several banks whose audit fees from 2020 to 2022 have increased but the percentage of ERM disclosure has not increased.

It can be concluded that high audit fees are caused by the duration and breadth of audit assignments and the number of auditors assigned. The more subsidiaries and branch offices a firm owns, the greater the audit fees that must be incurred because the assignments to be completed become more difficult. Consolidated financial statements contain complex and more complicated transactions, requiring auditors to devote more time and resources. As a result, audit fees have no impact on the disclosure of enterprise risk management.

Effect of Ownership Concentration on Enterprise Risk Management Disclosure

The results show that ownership concentration has a beneficial effect on enterprise risk management disclosure, which is consistent with Herlambang and Hapsari's (2024) findings. Their findings show that ownership concentration has a favorable influence on the disclosure of enterprise risk management. However, the test results in this study show that the significance value does not satisfy the statistical significance level, resulting in the rejection of the presented hypothesis. This result is similar with the findings of Ramadhea Jr et al. (2023), who found that ownership concentration has no affect on enterprise risk management disclosure. As a result, it is possible to conclude that a higher level of ownership concentration does not always lead to an increase in risk management disclosure.

The study found no significant association between ownership concentration and risk management disclosure, which is consistent with agency theory. In this theoretical framework, shareholders with majority ownership have effectively delegated authority and responsibility to the company's management, which is subject to the oversight of commissioners, particularly independent commissioners. This system is designed to prevent any divergence of interest between shareholders and management about the information provided by corporate management, especially information relevant to risk management disclosures.

The company's management understands that they are running the business for their own advantage and can add value to their shareholders. To sustain connections with shareholders, the management team discloses risk management information without coercion or demands from shareholders. As a result, the impact of ownership concentration on risk management disclosure has no effect in this study.

Conclusion

This study looks at how intellectual capital, audit fees, and ownership concentration affect the disclosure of enterprise risk management in banking sector companies listed on the Indonesia Stock Exchange between 2020 and 2022. Using multiple linear regression analysis using SPSS software, the findings show that intellectual capital has a beneficial impact on corporate risk management disclosures. However, audit fees and ownership concentration have no substantial influence. The company's size, used as a control variable, also has no influence. Practical recommendations suggest that banking companies enhance intellectual capital through knowledge management and staff development to improve risk management disclosure. Although audit fees and ownership concentration do not directly affect disclosure, monitoring these factors is still crucial for overall governance. Future research could explore the influence of corporate governance practices and regulatory compliance on risk management disclosure and extend the study to non-banking sectors or cross-country comparisons. Further investigation into the indirect effects of audit quality and ownership structure on disclosure transparency could provide valuable insights for improving corporate reporting.

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