Volume 9 Issue 1 (2026) Pages 94 - 103
SEIKO : Journal of Management & Business
ISSN : 2598-831X (Print) and ISSN : 2598-8301 (Online)

The Influence of Corporate Governance on the Risk Disclosure Index: Evidence from Indonesia's Insurance Industry 2024

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Abstrak

Seiring dengan meningkatnya tuntutan transparansi yang diatur oleh Otoritas Jasa Keuangan (POJK) No.44/POJK.05/2020, penelitian ini menguji pengaruh mekanisme tata kelola perusahaan terhadap Risk Disclosure Index (RDI) di industri asuransi Indonesia. Studi ini menginvestigasi dampak ukuran dewan direksi, ukuran komite audit, dan kepemilikan internal terhadap kualitas pengungkapan risiko. Penelitian ini menggunakan desain kuantitatif cross-sectional, dimana data sekunder dianalisis dari laporan tahunan auditan 2024 milik 55 perusahaan asuransi di BEI yang dipilih melalui purposive sampling. RDI diukur menggunakan sistem skor (0-2) berbasis sembilan kategori risiko POJK untuk menilai kualitas mitigasi yang diungkapkan. Data dianalisis menggunakan regresi linear berganda OLS, dengan ukuran perusahaan sebagai variabel kontrol. Penelitian ini bertujuan memberikan bukti empiris mengenai efektivitas struktur tata kelola dalam meningkatkan transparansi pelaporan risiko.

Kata Kunci: *Tata Kelola Perusahaan, Risk Disclosure Index (RDI), Industri Asuransi*

Abstract

Following the increasing demands for transparency regulated by the Financial Services Authority (POJK) No.44/POJK.05/2020, this study examines the influence of corporate governance mechanisms on the Risk Disclosure Index (RDI) in Indonesia's insurance industry. It investigates the impact of board of directors size, audit committee size, and internal ownership on risk disclosure quality. This research is using a quantitative, cross-sectional design, where secondary data were analyzed from the 2024 audited annual reports of 55 insurance companies listed on the IDX, selected via purposive sampling. The RDI was measured using a (0-2) scoring system based on nine POJK risk categories, assessing the quality of disclosed mitigations. Data were analyzed using OLS multiple linear regression, controlling for firm size. This study aims to provide empirical evidence on the effectiveness of governance structures in enhancing risk reporting transparency.

Keywords: *Corporate Governance, Risk Disclosure Index (RDI), Insurance Industry*

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INTRODUCTION

In the wake of global financial volatility, the demand for corporate transparency has become a central issue for investors and regulators. For the financial services industry, which is built on trust and the management of complex, often opaque risks, high-quality disclosure is a fundamental component of market stability. In Indonesia, this trend is formalized by the Otoritas Jasa Keuangan (OJK) through POJK No.44/POJK.05/2020, which mandates robust risk management practices for Non-Bank Financial Institutions (LJKNB), including insurance companies. This regulation outlines nine specific risk categories firms must manage and disclose. This regulatory push directly addresses the "agency problem" described in Agency Theory, where information asymmetry exists between managers (agents) and shareholders (principals) (Homayoun & Homayoun, 2015). Effective corporate governance mechanisms, such as the board of directors and its committees, are the primary tools principals use to monitor agents and ensure comprehensive information is disclosed (Mulyadi & Anwar, 2021).

Despite this clear theoretical link, the empirical evidence on which governance mechanisms are most effective in promoting risk disclosure is surprisingly mixed. A key anchor study by Al-Maghzom, Hussainey, and Aly (2016) found that a larger board size actually had a significant negative effect on risk disclosure, suggesting larger boards are inefficient. Furthermore, their study found audit committee size to be insignificant. This finding directly conflicts with other research, such as Amrin (2019) in the Indonesian context, which identified audit committee size as a crucial positive determinant of risk disclosure. Findings on the impact of ownership structure are similarly divided, with some studies finding a limited effect (Kristanti et al., 2024) while others note a positive link with controlling blockholders (Utama, 2012). The only widely consistent finding is the significant positive influence of firm size (Al-Maghzom et al., 2016).

This empirical uncertainty regarding the effectiveness of specific corporate governance structures in achieving the transparency goals mandated by POJK No.44/POJK.05/2020, particularly within the under-researched Indonesian insurance sector, creates a significant research gap. Therefore, this study aims to empirically examine the influence of key corporate governance mechanisms on the level of risk disclosure (RDI). The specific objectives are to examine the effect of Board of Directors Size, Audit Committee Size, and Internal Ownership on the Risk Disclosure Index. This research will utilize a quantitative, cross-sectional approach, analyzing the 2024 audited annual reports of insurance companies listed on the Indonesia Stock Exchange (IDX).

This study will employ an Ordinary Least Squares (OLS) regression model, controlling for Firm Size, a factor identified as critical by both prior literature (Al-Maghzom et al., 2016) and the OJK regulation itself. This research is expected to provide several contributions. Academically, it will provide fresh evidence to the ongoing debate between conflicting findings (e.g., Al-Maghzom et al., 2016 vs. Amrin, 2019) in a new context. Practically, this study will offer valuable insights to the OJK regarding the actual effectiveness of mandated governance structures in compelling firms to comply with POJK 44/2020. Finally, it will help investors identify which governance characteristics are credible signals of superior risk transparency.

This study is primarily grounded in Agency Theory (Homayoun & Homayoun, 2015), which focuses on the "agency problem," or the conflict of interest arising between principals (shareholders) and agents (management) due to the separation of ownership and control (Lubatkin et al., 2008). This separation leads to information asymmetry, where management possesses superior information about the firm's risks. Effective corporate governance mechanisms—such as the board, audit committees, and ownership structures—function as essential monitoring tools to align interests, reduce agency costs (Gillani et al., 2018), and compel Risk Disclosure, which serves to reduce this information asymmetry (Mulyadi & Anwar, 2021).

The dependent variable, the Risk Disclosure Index (RDI), is measured based on the OJK framework in POJK No.44/POJK.05/2020, which mandates that insurance LJKNBs must manage and report on nine specific risk categories: Strategic, Operational, Insurance, Credit, Market, Liquidity, Legal, Compliance, and Reputation Risk. The independent variables represent these key governance mechanisms. Board of Directors Size, defined as the total number of directors, presents conflicting theoretical views: while some argue larger boards are inefficient (Al-Maghzom et al., 2016), others posit they possess broader expertise (Rahman et al., 2024). Similarly, Audit Committee Size, the total number of committee members, yields split empirical findings; it was found to be insignificant by Al-Maghzom et al. (2016) but was identified as a crucial positive determinant in the Indonesian context by Amrin (2019). Internal Ownership is defined as the percentage of shares held by the controlling shareholder (parent company or group), which is distinct from the managerial ownership found insignificant by Al-Maghzom et al. (2016). Evidence here is also mixed, with some finding limited impact (Kristanti et al., 2024) and others a positive impact from blockholders (Utama, 2012). Finally, this study controls for Firm Size (total assets), as both Agency Theory (greater public scrutiny) and empirical literature (Al-Maghzom et al., 2016) consistently identify it as a primary positive determinant of disclosure. The OJK regulation itself acknowledges this, stating risk management must be "adjusted to the size and complexity" of the firm, making it essential to control for this variable to isolate the true governance effects.

RESEARCH METHOD

This study employs a quantitative approach with a cross-sectional design. This design was selected because the data for all variables, independent, dependent, and control, were collected at a single point in time, specifically for the 2024 fiscal year. The objective is to examine the influence of board of directors' size, audit committee size, and internal ownership on the level of risk disclosure (Risk Disclosure Index) within companies.

The population of this study comprises all insurance sector companies listed on the Indonesia Stock Exchange (IDX) in 2024. The sample was selected using a purposive sampling method, a technique involving the selection of samples based on specific criteria relevant to the research objectives.

The criteria for sample selection were as follows: (1) Insurance sector companies consistently listed on the IDX throughout the 2024 period; (2) Publication of audited annual reports and financial statements for the fiscal year ending December 31, 2024; (3) Complete presentation of the necessary data for all research variables in the Rupiah currency. Based on these criteria, a final sample of 55 insurance companies was obtained.

This research utilizes secondary data sourced from the published annual reports and financial statements of the sampled companies. The data were accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the respective companies.

Tabel 1. Variables

Category	Name	Symbol	Definition
Dependent Variable	Risk Disclosure Index	RDI	The extent of risk-related information voluntarily disclosed by the company in

			its annual report.
Independent Variable	Board of Directors Size (DIR)	DIR	The total number of individuals serving on the company's board of directors.
Independent Variable	Audit Committee Size (KA)	KA	The total number of individuals serving on the company's audit committee, responsible for overseeing financial reporting.
Independent Variable	Internal Ownership	INT	The extent of shareholding by the parent company or a controlling entity within the same corporate group.
Control Variable	Firm Size	SIZE	The overall scale of a company's assets, included as a control variable to account for size effects.

The data analysis technique employed in this study is multiple linear regression using the Ordinary Least Squares (OLS) method. Prior to hypothesis testing, a series of classical assumption tests will be conducted. These tests include the normality test, multicollinearity test, and heteroscedasticity test. This procedure is essential to ensure that the regression model utilized is valid and unbiased.

The regression equation model to be tested is formulated as follows: $RDI = \beta_0 + \beta_1 DIR_i + \beta 2 KA_i + \beta 3 INT_i + \beta 4 SIZE_i + e_i$. The data processing and statistical analysis were conducted using Python programming language.

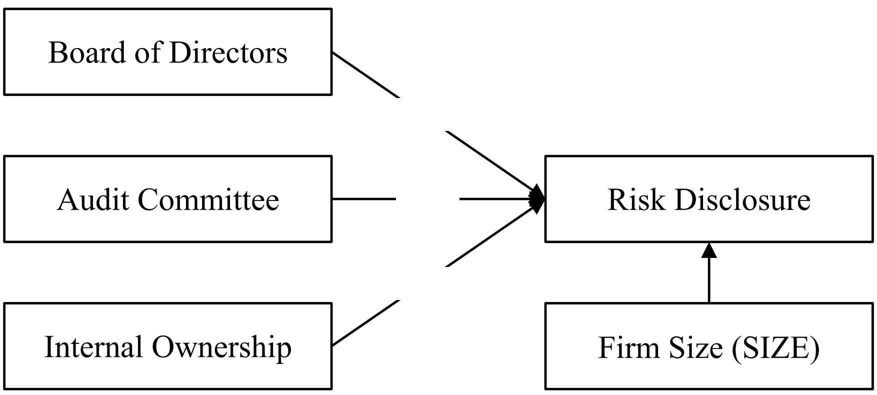

Figure 1. Theoretical Framework

H1: The size of the board of directors has a positive effect on the Risk Disclosure Index

According to agency theory, the board of directors acts as a primary mechanism for monitoring management on behalf of shareholders. A larger board is often associated with a greater pool of knowledge, diverse expertise, and a wider range of perspectives (Jizi et al., 2014). This enhanced human capital improves the board's capacity to effectively oversee complex corporate activities and scrutinize managerial decisions. Consequently, a larger and more diverse board is better equipped to demand greater corporate transparency to reduce information asymmetry. As argued by Abraham & Cox (2007), stronger oversight capabilities naturally lead to pressure for more comprehensive reporting, including voluntary disclosures about potential risks faced by the firm.

H2: The size of the audit committee has a positive effect on the Risk Disclosure Index

The audit committee plays a crucial role in ensuring the integrity of a firm's financial reporting and oversight process. The size of the audit committee can be seen as a proxy for the resources, time, and collective expertise it can dedicate to its duties (Allegrini & Greco, 2013). A larger committee is able to distribute its workload more effectively, allowing for a more thorough review of financial and non-financial information. This increased capacity enhances the committee's power and independence in relation to management, enabling it to demand higher quality and more extensive disclosures. Therefore, a more robust audit committee is expected to advocate for greater transparency, leading to a higher level of risk disclosure.

H3: Internal ownership has a positive effect on the Risk Disclosure Index

When a firm is part of a larger corporate group, the controlling shareholder has a strong vested interest in the subsidiary's performance. The parent company can act as an effective monitor, enforcing higher standards of governance and transparency. This "alignment effect" suggests that concentrated ownership will increase voluntary disclosures to signal quality. Although a competing "entrenchment effect" theory argues that controlling owners might reduce disclosure to hide private benefits (Fan & Wong, 2002; Ho & Wong, 2001), the primary argument for this hypothesis is that the demand for group-wide transparency and governance alignment will result in a positive relationship with risk disclosure.

RESULT AND DISCUSSION

This section presents the empirical findings of the study, derived from the multiple linear regression analysis (Ordinary Least Squares or OLS) applied to the 55 sampled Indonesian insurance companies.

Descriptive Analysis

The descriptive analysis provides an overview of the characteristics of the research variables, which include the *Risk Disclosure Index* (RDI), Board of Directors Size (DIR), Audit Committee Size (KA), Internal Ownership (INT), and Firm Size (SIZE).

Table 2. Descriptive Analysis

Variable	count	mean	std	min	25%	50%	75%	max
Risk Disclosure	55	0.68	0.23	0.50	0.50	0.50	0.97	1.00

Board Size	55	8.00	2.24	5.00	6.00	8.00	9.00	15.00
Audit Committee	55	3.29	0.69	3.00	3.00	3.00	3.00	6.00
Internal Ownership	55	0.79	0.27	0.00	0.68	0.87	1.00	1.00
Ln(Firm Size)	55	28.79	2.24	20.80	27.69	28.75	30.46	33.19

The descriptive statistics show that the average RDI among the 55 sampled insurance companies is 0.68, with a standard deviation of 0.23. This indicates that the level of risk disclosure within Indonesia's insurance industry is moderate, with substantial variation across firms. The minimum value of 0.50 and the maximum value of 1.00 suggest that while some firms have disclosed risks comprehensively in accordance with POJK No.44/POJK.05/2020, others have provided only limited disclosure.

The average board size is 8 members, ranging from 5 to 15, which suggests that most insurance firms in Indonesia have relatively small to medium-sized boards. The average audit committee size is 3.29 members, indicating a relatively uniform structure across the sample, consistent with the OJK's minimum regulatory requirement of three members.

Internal ownership shows an average of 0.79 (or 79%), meaning that most companies in the sample are majority-owned by parent entities or groups under common control. This confirms that ownership concentration remains a common characteristic of the Indonesian insurance industry. The control variable, firm size (measured as the natural logarithm of total assets), has a mean value of 28.79, ranging from 20.80 to 33.19, showing substantial variation in firm scale across the sample.

Pearson Correlation

Table 3. Pearson Correlation

	RDI	DIR	KA	INT	SIZE
RDI	1				
DIR	-0.08	1			
KA	-0.22	0.07	1		
INT	0.13	-0.01	-0.36	1	
SIZE	0.03	0.43	-0.06	-0.05	1

The Pearson correlation matrix indicates that there are no strong relationships among the main variables. The correlation between RDI and Board Size (DIR) is –0.08, between RDI and Audit Committee Size (KA) is –0.22, and between RDI and Internal Ownership (INT) is 0.13. Meanwhile, the correlation between RDI and Firm Size (SIZE) is 0.03. These low correlation coefficients suggest weak relationships among variables and indicate no serious multicollinearity issues.

Regression without Control Variable

Table 4. Regression without Control Variable

Statistics Model	Value
R-squared	0.058
Adjusted R-squared	0.003
F-statistic	1.050
Prob (F-statistic)	0.378

N (Observations)	55

Variable	B (Unstandardized Coefficients)	Std. Error	t	P-Value
(Constant)	+0.913	0.239	3.816	0.000
DIR	-0.007	0.014	-0.515	0.609
KA	-0.656	0.049	-1.346	0.184
INT	+0.052	0.126	0.414	0.680

The initial regression model, excluding the control variable (Firm Size), yields an R-squared value of 0.058, meaning that only 5.8% of the variation in the Risk Disclosure Index can be explained by the three governance variables Board Size, Audit Committee Size, and Internal Ownership. The model's F-statistic of 1.050 with a p-value of 0.378 indicates that the model as a whole is statistically insignificant.

Individually, none of the governance variables show a significant effect. Board Size (DIR) has a coefficient of –0.007 (p = 0.609), Audit Committee Size (KA) has –0.0656 (p = 0.184), and Internal Ownership (INT) has +0.052 (p = 0.680). Thus, there is no empirical evidence of a significant relationship between corporate governance mechanisms and the level of risk disclosure when firm size is not accounted for.

Regression with Control Variable

Table 5. Regression with Control Variable

Statistics Model	Value
R-squared	0.070
Adjusted R-squared	-0.005
F-statistic	0.9375
Prob (F-statistic)	0.450
N (Observations)	55

Variable	B (Unstandardized Coefficients)	Std. Error	t	P-Value
(Constant)	+1.2459	0.486	2.566	0.013
DIR	-0.0022	0.015	-0.144	0.886
KA	-0.0697	0.049	-1.417	0.163
INT	+0.0376	0.127	0.296	0.769
SIZE	-0.0121	0.015	-0.789	0.434

When Firm Size (SIZE) is added as a control variable, the model's R-squared increases slightly to 0.070, while the Adjusted R-squared becomes negative (–0.005). This implies that the inclusion of Firm Size does not meaningfully improve the explanatory power of the model. The F-statistic (0.9375) and its p-value (0.450) also confirm that the overall model remains statistically insignificant.

At the individual level, the regression results show that Board Size (DIR) has a coefficient of –0.0022 (p = 0.886), Audit Committee Size (KA) –0.0697 (p = 0.163), Internal Ownership (INT) +0.0376 (p = 0.769), and Firm Size (SIZE) –0.0121 (p = 0.434). All variables have p-values greater than 0.05, indicating that none have a statistically significant effect on the Risk Disclosure Index.

Discussion

The empirical findings reveal that Board Size, Audit Committee Size, and Internal Ownership do not have a significant influence on the level of risk disclosure among insurance companies listed on the Indonesia Stock Exchange in 2024. This indicates that existing corporate governance mechanisms have not yet been effective in enhancing risk transparency as envisioned by POJK No.44/POJK.05/2020.

First, the insignificant effect of Board Size aligns with the results of Al-Maghzom et al. (2016), who argued that larger boards tend to be inefficient due to communication difficulties and coordination challenges, which may weaken oversight quality. This suggests that the effectiveness of a board in promoting transparency depends less on its size and more on qualitative factors such as members' independence, expertise, and commitment to active monitoring.

Second, Audit Committee Size also shows no significant relationship with risk disclosure. This contrasts with Amrin (2019), who found a positive effect of audit committee size on disclosure practices in Indonesian firms. One possible explanation is the low variability in audit committee size within the sample most firms comply with the OJK's minimum of three members thus limiting its ability to differentiate disclosure quality across firms. This implies that mere compliance with structural requirements does not guarantee improved oversight or reporting quality.

Third, Internal Ownership displays a positive but insignificant effect on risk disclosure. This finding supports Kristanti et al. (2024), who also found that ownership concentration in Indonesian insurance firms has limited implications for transparency. This result may be explained by two competing mechanisms: (1) the "alignment effect," where controlling shareholders have direct access to internal risk information and thus have less incentive for public disclosure, and (2) the "entrenchment effect," where dominant owners may prioritize control over transparency. Both mechanisms can weaken the link between ownership structure and external disclosure.

Finally, the control variable, Firm Size, is also found to be statistically insignificant, differing from most prior studies (e.g., Al-Maghzom et al., 2016), which typically find a positive relationship between firm size and disclosure levels. In the Indonesian insurance sector, this result may reflect the impact of mandatory disclosure requirements under POJK No.44/POJK.05/2020, which standardize disclosure obligations across firms of all sizes. As a result, variation in RDI scores may stem more from non-structural factors such as managerial attitude toward compliance, corporate culture, and regulatory enforcement intensity rather than from firm size itself.

Overall, these results suggest that corporate governance mechanisms have not yet become key determinants of risk disclosure practices within Indonesia's insurance industry. The relatively uniform regulatory environment may have reduced the explanatory power of governance variables traditionally found significant in other contexts. This implies that future improvements in disclosure quality may depend more on enhancing enforcement, board effectiveness, and organizational commitment to transparency rather than on formal compliance with governance structure requirements.

CONCLUSION

This study aimed to investigate the influence of key corporate governance mechanisms, specifically board of directors size, audit committee size, and internal ownership on the level of risk disclosure among 55 insurance companies listed in Indonesia. The empirical findings, derived from multiple linear regression analysis, demonstrate a clear and consistent outcome: none of the selected governance variables, nor the control variable of firm size, have a statistically significant effect on the Risk Disclosure Index (RDI).

The overall insignificance of the model suggests that for the Indonesian insurance sector in the post-POJK No.44/POJK.05/2020 era, formal governance structures are not the primary drivers of risk reporting transparency. The results imply that merely adhering to structural requirements, such as the minimum size of an audit committee, does not automatically translate into more substantive risk disclosure. Instead, the lack of significant findings points toward a business environment where mandatory regulations may have created a baseline for disclosure that overshadows the influence of traditional governance attributes. Consequently, the quality of risk disclosure may be more dependent on non-structural, qualitative factors such as the board's active engagement, the corporate culture surrounding transparency, and the rigor of regulatory enforcement rather than on the quantitative metrics of governance examined in this research.

LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

This study has several limitations that provide opportunities for future research: (1) Limited Scope: The findings are based on a single industry (insurance) in one year, which limits generalizability. Future research could use a longitudinal or cross-industrial sample to test the stability of these results; (2) Quantitative Proxies: The study used structural metrics (e.g., size) for governance, which may not capture its true effectiveness. Future work should incorporate qualitative attributes like board independence, member expertise, and meeting frequency; (3) Disclosure Measurement: The Risk Disclosure Index (RDI) measures the quantity of disclosure, not its quality. Future studies could employ advanced content analysis to assess the readability, tone, or substantive value of the risk information provided.

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