Research Article

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The Influence of Quality of Productive Assets, Liquidity, and Profitability on Risk Management Disclosure with Company Size as a Moderating Variable in Banking Companies Listed on the Indonesia Stock Exchange

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Abstract: *The research investigates the impact of productive asset quality, liquidity, and profitability on risk management disclosure in Indonesian banking companies listed on the Indonesia Stock Exchange from 2017 to 2022. Utilizing Eviews 10 software, the analysis employs panel data regression, descriptive statistical tests, multiple linear regression, and moderation analysis. The sample comprises 22 banking companies, selected through random sampling, using secondary data. Findings indicate a significantly negative relationship between productive asset quality and risk management disclosure. Moreover, firm size amplifies this negative impact. In contrast, liquidity and profitability do not significantly influence risk management disclosure. Notably, firm size diminishes the significance of liquidity and profitability in the context of Indonesian banking companies. These results offer insights into the intricate dynamics of risk management disclosure and highlight the nuanced role of firm size in shaping these relationships.*

Keywords: *Productive Asset Quality, Liquidity, Profitability, Risk Management Disclosure, Firm Size, Indonesian Banking Companies, Panel.*

Introduction

In the current business milieu, competition is profoundly intense, often exhibiting inconsistency due to the rapid evolution of technology. Correspondingly, as per the International Monetary Fund (IMF) Report of 2009, the issue of corporate failures stemming from the global financial crisis has exacerbated. This escalation is intricately linked to financial institutions, which serve as the primary pillars in the stability of capital markets, functioning as financial intermediaries in areas such as mortgages, government securities, corporate debt, equity markets, and derivatives. In relative terms, several prominent financial institutions worldwide have either ceased to exist or undergone acquisition precisely due to their disregard for fundamental principles of management and risk control.

As the phenomenon unfolds, the existence of the bank is confronted with a grave threat of liquidation and the peril of descending to the status of a Rural Bank. To diminish the bank's standing and compel it to undertake self-liquidation should it fail to meet the minimum core equity of IDR 3 trillion by the close of 2022, the Financial Services Authority (OJK) has devised an emergency plan. The OJK also possesses the option to enforce the amalgamation of these banks to fulfill the requirements of basic capital. In accordance with OJK Regulation No.12/POJK.03/2020 regarding the Consolidation of Commercial Banks, it mandates that commercial banks must possess a core equity of IDR 3 trillion by the end of 2022. Several smaller banks express their optimism in attaining the core capital target of IDR 3 trillion by the year's end. For instance, PT Bank Oke Indonesia Tbk. (DNAR) reports a core capital of IDR 2.96 trillion in the third quarter of 2022. Nevertheless, the company has undertaken various corporate actions to achieve this target. Meanwhile, PT Bank National Nobu Tbk (NOBU) is actively striving to meet the core capital requirements by implementing a rights issue option. Bank Nobu is currently in the quest for strategic investors to acquire shares to be offered in this corporate undertaking. In the near future, the company intends to convene an Extraordinary General Meeting of Shareholders (EGM) to proceed with the rights issue process. This inquiry constitutes a continuation of the author's previous investigation in the year 2017. It emanates from the outcomes of the author's preceding individual exploration, wherein the substantial contribution of the quality and profitability of productive assets to the occurrence of informational transparency was established. In contrast to earlier research endeavors, this endeavor employs the method of Panel Data Regression to scrutinize the unfolding information. Delving into the companies within the banking sector on the Indonesia Stock Exchange during the period 2017–2022, the compelling reason for further research lies in the conspicuous deficiency of risk disclosure observed in the banking sector over the aforementioned timeframe. Given that the size of companies did not exert partial influence in the previous study, this exploration incorporates it as a moderating variable.

In the assessment of the quality of productive assets, the determination of their aggregation level becomes imperative. In 2018, Ahmad Badawi and Nurul Hidayah conducted an inquiry into how the quality of productive assets could adversely influence risk management disclosure. Their findings indicated that Non-Performing Loans (NPF) serve as a metric for a bank's capacity to control the quality of productive assets. Prudent NPF management showcases the bank's ability to administer its assets for the enhancement of their quality and productivity. However, in contrast to the author's prior study in 2017, which suggested that asset quality improves risk management disclosure, there exists a differing perspective.

The ability of a bank to settle its obligations in a brief timeframe or at maturity is termed liquidity. Purba, S. O. S. (2022) conducted research revealing a positive correlation between liquidity and risk management information. Fortio (2020) posits that liquidity holds implications for risk management disclosure. The triumph of a corporate entity in risk management presents opportunities for the company to attain heightened profitability. According to the research conducted by Choiru Rujiin and Sukirman (2020), profitability exerts a significant negative influence on a company's risk management disclosure. Nevertheless, a study by Evana, et al. (2023) concludes that risk management disclosure tends to decrease with increasing profitability.

All the assets of a company serve as indicators of its magnitude. The financial prowess of a corporation is exemplified by its substantial total assets. Trisnawati, et al (2021), scrutinizing industries and company sizes based on risk disclosure, failed to conclusively establish a correlation between these variables. Their findings led to the deduction that the disclosure level remains uninfluenced by either of these variables. In another pivotal study, Linsley and Shreves (2006) explored the relationship between company size, risk level, and the extent of risk disclosure. Their research revealed a positive correlation between the risk level and the extent of risk disclosure; however, no positive correlation was discerned between size and risk disclosure. Consequently, companies with high risk fail to provide adequate information to stakeholders, as posited by Linsley and Shreves (2006). Amran et al (2009) also contend that stakeholder engagement increases in tandem with the size of the company. To fulfill stakeholder needs, disclosure obligations become progressively stringent, in accordance with Amran et al's (2009) stakeholder theory.

This investigation is anticipated to contribute to the body of references concerning the application of risk management and corporate governance within the context of financial accounting literature, specifically focusing on the banking sector in Indonesia. Moreover, the Financial Services Authority can utilize the findings of this study to enhance policies pertaining to risk management disclosure and the implementation of governance practices in the sub-sector of banking companies in Indonesia.

Literatur Review

Agency Theory

The agency theory illustrates the interplay between two entities, namely the agent acting as an intermediary and the proprietor of the enterprise. This theory elucidates the relationship between corporate management and shareholders as principals. According to Jensen and Meckling (1976), the agency relationship is a contract wherein one or more individuals (principals) engage the services of another individual (agent) to perform duties on their behalf, including the delegation of certain formal decisions to the agent. This agency relationship constitutes an agreement between the owner and manager to execute specific tasks in the owner's interest, while the agent is vested with the authority to make decisions. Iran (2015).

Stakeholder Theory

The concept of stakeholders was initially formulated by Freeman (1984) to elucidate corporate behavior and social performance (Ghomi and Leung, 2013). According to Amran (2009), stakeholders are "Entities with stakes or interests in a business entity that can impact or be impacted by the activities of the business entity." "A company is not an entity that acts solely in its self-interest; on the contrary, it must provide benefits to its stakeholders." (Ghozali and Chariri, 2007).

Legitimacy Theory

The legitimacy theory, initially propounded by Dowling and Pfeffer (1975), directs its focus toward the interaction between a company and society. A company will endure if its activities align with the values held by the society. Companies strive to gain stakeholder confidence by issuing annual reports and/or sustainability reports that mirror their environmental responsibility, making their activities acceptable to the public (Unerman & Deegan, 2011). When the impact of a company's activities aligns with environmental and societal expectations, the company is said to have garnered legitimacy in the form of societal support (Asmaranti & Lindrianasari, 2014).

Banking Risk Management

Risk management constitutes the endeavor to identify, evaluate, and govern financial risks that may imperil the assets and revenues of a business entity or project, subsequently resulting in detriment or loss for the said entity. As per Financial Services Authority Regulation No. 18/POJK.03/2016, the essence of risk management can be encapsulated as a sequence of methodologies and procedures employed to recognize, gauge, monitor, and control risks emerging across all facets of banking activities. This terminology implies that the disclosure of risk management may encompass presenting information regarding risks already managed by the company or the corporate entity's strategies for navigating future risks. The potential unveiling of risk management is paramount to satisfy the requisites of analysts, investors, and stakeholders in the enterprise. Enshrined in the edict of Financial Services Authority 18/POJK.03/2016, effective risk management stands as an imperative obligation for both individual banks and consolidated banks with subsidiaries.

In the year 1999, the Basel Committee embraced the New Basel Accord or Basel II, heralding a transformation of previous stipulations, incorporating a more comprehensive assessment of credit risk and the inclusion of operational risk. Presently, Basel Rules I, II, and III provide regulatory guidance for banking concerning operational, capital, and market risks. These three pillars are elucidated by Arafat (2006):

a) Component 1 - Minimum Capital Requirements. Basel II assesses capital needs in alignment with the bank's risk profile, fostering enhancements in risk management practices within the banking sphere.
b) Banks and regulators will encounter challenges in the review process of the supervisory Pillar 2, known as the Individual Capital Adequacy Assessment Process (ICAAP). To assess risks effectively, the regulatory control system must underpin the competence and supervisory capacity.
c) Concerning market discipline. The collective implementation of the aforementioned triad in Basel II has the potential to yield benefits (revenue/gain). The revenue of a bank perennially faces jeopardy in the execution of its operations. The concept of risk management becomes pertinent and, most importantly, starts to garner specialized attention within the national banking fraternity due to the multitude of potential risks and uncertainties prevalent in the banking sector before the occurrence of the economic crisis.

Risk Management Disclosure

Within the risk management mechanism, an indispensable facet that corporations must not overlook is the reporting or disclosure of risks in the company's annual report. Risk disclosure involves conveying information directed at stakeholders. A company is deemed to have undertaken risk disclosure when its annual report includes information regarding opportunities, perils, threats, or exposures to the sustainability of the company that may have an impact in the present or future (Linsley & Shrives, 2006).

Banks undertake their own assessments to evaluate the health of financial institutions in accordance with the regulations outlined by Bank Indonesia in PBI number 13/1/PBI/2011. In this context, various methods are employed to assess the health of banks based on a risk-oriented approach, often referred to as Risk-Based Bank Rating (RBBR). These include the International Standard Organization (ISO) 31000, a comprehensive risk management standard. Unlike specialized risk management standards, ISO 31000 is of a general nature. What sets ISO 31000 apart is its broader and more conceptual perspective. Additionally, ISO 31000 encompasses a risk management framework implemented based on quality management principles, recognized as the "Plan-Do-Check-Action" cycle.

Kualitas Aset Produktif

The productive assets, also known as active assets, encompass the bank's deployment of funds in either local or foreign currencies in the form of loans, securities, interbank placements, and operational-related obligations and contingencies, as per Taswan (2005). Given their responsibility for the functionality of the banking sector, managers must continually monitor and assess the quality of assets. Productive assets refer to the diversity of assets potentially exposed to credit risk due to lending and fund allocation activities. The non-performing loan (NPL) ratio, indicative of the credit risk faced by financial institutions, will be utilized to ascertain the input quality in this study. Practitioners in the banking sector align with the perspective that a bank's acceptable NPL threshold should not surpass 5%, as suggested by Ismail (2009), formulated as follows:

$$NPL = \text{(Non-Performing Loans)/(Total Loans)} \times 100\%$$

Liquidity

According to Simorangkir (2004), the fulfillment of immediately payable or overdue obligations by a bank is termed liquidity. In this context, liquidity refers to the bank's ability to have ample funds available to meet all its obligations to customers at any given moment. "A liquid bank is one with a liquidity level commensurate with its liquidity needs, possessing securities that can be quickly converted into cash and the ability to generate liquidity," as articulated by Sartika (2012). This study employs the Loan to Deposit Ratio (LDR) to gauge liquidity.

$$LDR = Loan/Deposit \times 100\%$$

Profitability

Profitability is a gauge of the extent to which management contributes to the realization of corporate objectives in enhancing earnings. Conversely, the level of profitability serves as a methodology for assessing the extent to which a company is lucrative. As per Kasmir (2018), the return on assets (ROA) furnishes a more precise response to queries on profitability compared to other indicators. This is because it aptly demonstrates how effectively assets have been stewarded to yield revenue. Consequently, in this study, the measurement and scrutiny of profitability are undertaken employing the return on assets (ROA) methodology. In this investigation, the quantification of profitability is executed through the utilization of the return on assets (ROA) approach, which is computable based on the ensuing pattern.

$$ROA = (Net\ Income\ after\ Tax)/(Total\ Assets) \times 100\%$$

Firm Size

According to Haxton and Milne (1996), larger corporations engage in more intricate business endeavors, potentially exerting a more pronounced influence on society and the environment. Consequently, they are inclined to furnish a greater abundance of information to manifest the corporate social responsibility to the public. In this study, the magnitude of a corporation is identified by considering total assets as the indicator. Total assets serve as a metric to assess a company's size, reflecting the sum of resources available to the enterprise through its operational and investment activities. The stature of a company is delineated by the magnitude of total assets under its ownership.

$$Size = Ln(Total\ assets)$$

Hyphoteses Development

The Influence of Quality of Productive Assets on Risk Management Disclosure

Based of risk management information regarding sectors exposed to credit risk arising from lending and capital investment activities, the supervisory role becomes more efficacious, and management exercises greater caution in acquiring and managing long-term loans. Marbun's research (2017) furnishes experimental evidence on how the quality of productive assets influences the disclosure of production risk management information. The study substantiates that the quality of production assets has an impact on the disclosure of production risk management. The consequence is the potential diminution of trust from investors and clients in the banking institution. With reference to these observations, the following hypothesis can be inferred:

H1 : The quality of productive assets influences the risk management of banking organizations according to the Indonesia Stock Exchange index

The Influence of Liquidity on Risk Management Disclosure

A number of previous studies have conducted research on the correlation between liquidity levels and risk management disclosure. One such study is the investigation by Purba, S. O. S. (2022), which demonstrates the relationship between liquidity and risk management disclosure. The results of this examination indicate that the role of liquidity in risk management disclosure is highly significant, considering that the liquidity capacity of a bank is crucial for fulfilling obligations and commitments to its clients whenever necessary. With reference to this explanation, the following hypothesis can be summarized:

H2 : Liquidity influences the risk management disclosure in banking institutions listed on the Indonesia Stock Exchange.

The Influence of Profitability on Risk Management Disclosure

Business entities with high profitability tend to provide more detailed information in risk management disclosure compared to those with fluctuating profitability or deficits. A positive level of profitability in a business can offer ample information for building investor confidence. Conversely, entities experiencing a deficit may be more reluctant to disclose the risks they face, possibly due to concerns about diminishing investor interest and trust in the company's management capabilities. This aligns with the findings of research conducted by Choiru Rujiin and Sukirman (2020), indicating that risk disclosure increases with profitability. In addition to the aforementioned explanation, the following assumptions can be summarized:

H3 : Profitability influences the disclosure of risk management in banks listed on the Indonesia Stock Exchange.

The Company Size in moderating the influence of the quality of productive assets on Risk Management Disclosure

Large business entities undertake greater risks compared to smaller companies, thus the company size influences how the performance of productive assets affects risk management disclosure. Supported by the research of Liviawati & Wardi (2023), the size of the company influences Non-Performing Loans (NPL), where NPL represents the quality of productive assets in this study, and productive assets are high-risk income sources. Reserves are necessary to compensate for potential losses. Reliable or income-generating assets will assist in settling outstanding loans, thereby safeguarding the bank's revenue.

H4 : The company size moderates the impact of the quality of productive assets on risk management disclosure in banks listed on the Indonesia Stock Exchange.

The company size moderates the influence of Liquidity on Risk Management Disclosure

According to Kusumo (2008), a bank is considered liquid if it can meet all its debt obligations, promptly pay all customer deposits, and respond quickly to loan requests. The bank must be able to balance the volume of financing, both for the public and clients, meaning it should promptly fulfill the withdrawal needs of depositors at any time. Additionally, according to the findings of Gunawan (2023), company size has a simultaneous effect on both profitability and liquidity. Based on the explanations above, the hypotheses that can be formulated are as follows:

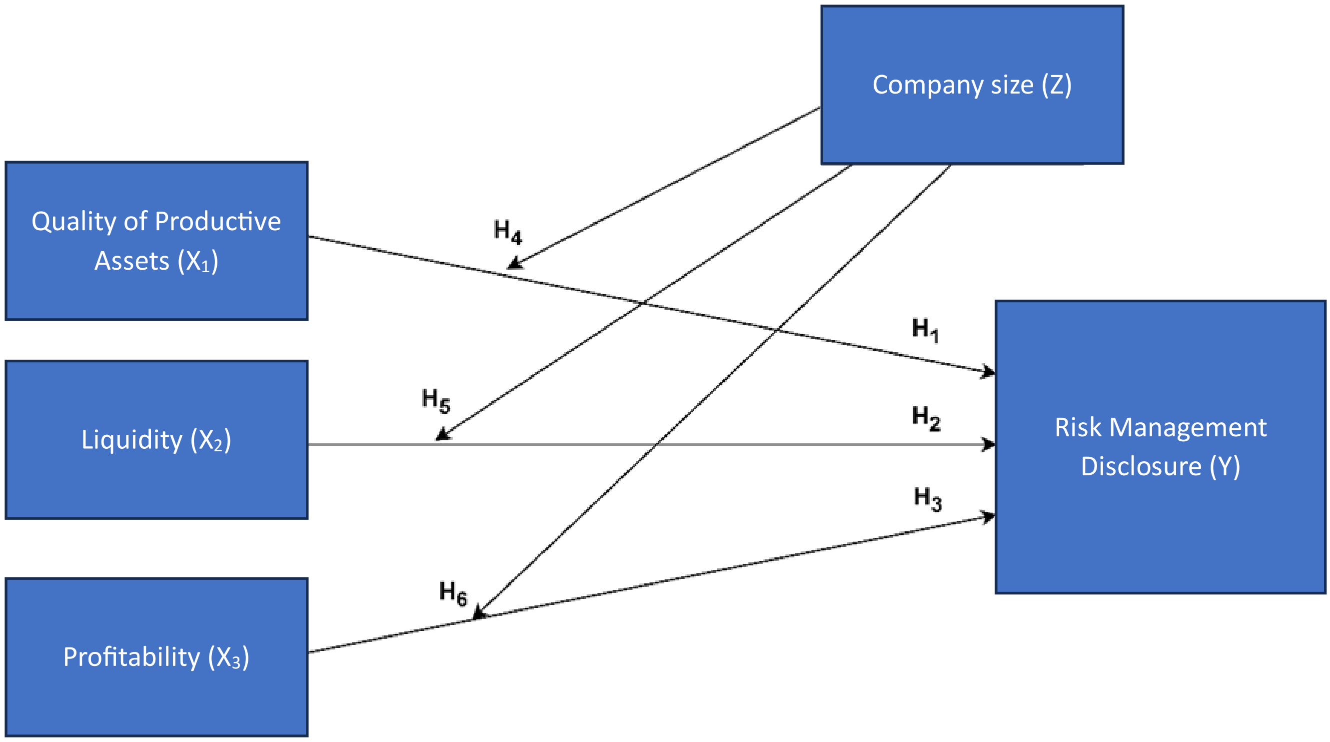
H5 : The company size moderates the influence of liquidity on risk management disclosure in banks listed on the Indonesia Stock Exchange.

The company size moderates the influence of profitability on risk management disclosure

Kasmir (2013) asserts that a company's ability to generate profits, both from sales revenue and investment income, is referred to as profitability ratio. It can be inferred that profitability is a ratio indicating how much money a company can accrue. Companies with high performance scores are more visible to the general public, enabling them to report their financial health more comprehensively and provide more in-depth and transparent information. Therefore, the quality of earnings improves with the company's growth. From the preceding explanation, it can be concluded that the company size has the ability to moderate the influence of profitability on the level of risk management disclosure, altering its impact..

H6 : The company size moderates profitability's influence on risk management disclosure in banks listed on the Indonesia Stock Exchange.

Based on this framework, the research model includes:



Method

The population in this study were 43 banking companies officially registered on the Indonesia Stock Exchange (IDX) which published annual reports for the 2017-2022 period. This study uses random sampling technique, and selects 22 samples from 46 banking companies listed on the Indonesia Stock Exchange during the period 2017-2022. The total data analyzed in this research amounts to 132 data points. Hypothesis testing was conducted through panel data regression analysis. Regression model testing was performed to determine the best model among the common model, fixed-effect model, and random-effect model by conducting the Chow test, Hausman test, and Lagrange Multiplier test. This research also incorporates a moderating variable, leading the researcher to utilize two research models: Model 1 to test hypotheses 1, 2, and 3, while Model 2 is employed to test hypotheses 4, 5, and 6.

Results And Discussion

Model 1: Panel Data Regression

In the previously discussed method selection, it was determined that the most suitable estimation method for this research is the random effect. The results of the multiple linear regression analysis using the random effect can be observed in the following table:

Table 1. Results of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.471987	0.033351	14.15217	0.0000
X1	-1.136717	0.500231	-2.272385	0.0247
X2	0.041293	0.036001	1.146985	0.2535
X3	-0.045417	0.273988	-0.165762	0.8686

Source: Data processing results using Eviews 10

Based on Table 5.6, the multiple linear regression equation is as follows:

$$\mathbf{Y = 0.472 - 1.137(X_1) + 0.041(X_2) - 0.045(X_3) + e}$$

The equation can be explained as follows:

- The constant (a) = 0.472 represents the constant value. If the values of all independent variables are zero, the Risk Management Disclosure variable (Y) is equal to 0.472.
- The coefficient for the Productive Asset Quality variable (X1) = -1.137. This implies that based on this study, if the other variable values remain constant, a one-unit increase in Productive Asset Quality will lead to a decrease of 1.137 (113.7%) in the company's value. The negative coefficient B indicates a negative relationship between Productive Asset Quality (X1) and Risk Management Disclosure (Y). In other words, an increase in productive asset quality results in a decrease in risk management disclosure.
- The coefficient for Liquidity (X2) = 0.041. This means that based on this study, if the other variable values remain constant and Liquidity increases by one unit, the company's value will decrease by 0.041 (4.1%). The positive Unstandardized Coefficients B value indicates a positive relationship between Liquidity (X2) and risk management disclosure (Y). In other words, an increase in liquidity leads to an increase in risk management disclosure.
- The coefficient for Profitability (X3) = -0.045. This means that based on this study, if the other variable values remain constant and Profitability increases by one unit, the company's value will decrease by 0.045 (4.5%). The negative coefficient B indicates a negative relationship between Profitability (X3) and Risk Management Disclosure (Y). In other words, an increase in profitability results in a decrease in risk management disclosure.
- The standard error (e) indicates the level of disturbance error in this study, which is 5% (0.05).

Simultaneous F-Test

The F-test is employed to assess the simultaneous influence of productive asset quality, liquidity, and profitability on risk management disclosure.

The results are as follows:

Table 2. Results of the F-Statistic Test

F-statistic	3.229897
Prob (F-statistic)	0.003514

Source: Data processing results using Eviews 10

Based on the above Table 2, it is evident that the F-test result shows a significant value of 0.0035, which is less than 0.05. This F-test result indicates that the independent variables collectively (simultaneously) have a significant influence on the dependent variable, which is the company's value. To identify which independent variables specifically impact the company's value, a t-test (partial test) is conducted.

Coefficient of Determination Test

The coefficient of determination (R^2) essentially measures how well the model explains the variation in the dependent variable. Its range is from 0 to 1, where a small R^2 value implies that the ability of independent variables to explain the variation in the dependent variable is very limited. Conversely, a large R^2 value (approaching 1) indicates a substantial ability of independent variables to explain the variation in the dependent variable. The results are as follows:

Table 3. Coefficient of Determination Results

1	R-squared	0.154215
2	Adjusted R-squared	0.106469
3	S.E. of regression	0.055904

Source: Data processing results using Eviews 10

Based on Table 3, the value of R-squared (R2) = 0.154, indicating that 15.4% of the variation in the dependent variable, risk management disclosure, is explained by the independent variables: productive asset quality, liquidity, and profitability. The remaining 84.6% is depicted or explained by other variables not included in this research model.

Model 2 : Moderation Test

The relationship between independent and dependent variables may be influenced by another variable not included in the statistical model, referred to as a moderating variable or moderator. A moderating variable is an independent variable that can strengthen or weaken the relationship between independent variables and the dependent variable. The moderating variable used in this study is company size (Z). To assess whether company size can be considered a moderating variable in this research model, its interaction with the research model can be observed in the following table:

Table 4. Results of Regression Analysis with Moderating Variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.139984	0.642602	-0.217839	0.8279
X1Z	2.427360	0.782971	3.100194	0.0024
X2Z	-0.047308	0.055582	-0.851143	0.3963
X3Z	0.294177	0.363552	0.809176	0.4200

Source: Data processing results using Eviews 10

Based on Table 4, it can be observed that each interaction between the moderating variable, company size, and each independent variable (productive asset quality, liquidity, and profitability) is able to explain risk management disclosure. However, based on these results, it can be concluded that the interaction term X1Z, representing the interaction between productive asset quality (X1) and company size (Z), has a significance value of 0.0024, which is smaller than 0.05. The variable X2Z, representing the interaction between Liquidity (X2) and company size (Z), has a significance value of 0.3963, which is greater than 0.05. The variable X3Z, representing the interaction between profitability (X3) and company size (Z), has a significance value of 0.4200, which is also greater than 0.05.

Based on these results, it can be concluded that company size strengthens the influence of productive asset quality on risk management disclosure in banking companies listed on the Indonesia Stock Exchange. Conversely, company size renders liquidity and profitability increasingly insignificant in relation to risk management disclosure in banking companies listed on the Indonesia Stock Exchange.

Conclusion

In summary, the study on 22 banking companies listed on the Indonesia Stock Exchange from 2018 to 2021 reveals that the quality of productive assets significantly influences risk management disclosure, while liquidity and profitability do not have a significant impact. The company size enhances the effect of asset quality on risk disclosure, making liquidity and profitability increasingly insignificant. Nevertheless, the study is limited in scope and measurement tools, and only one independent variable significantly affects risk disclosure. Acknowledging these limitations provides valuable insights for future research. The findings emphasize the intricate dynamics of risk management in the banking sector.

The implications of the findings suggest several key considerations for the banking sector. Firstly, recognizing that the quality of productive assets significantly influences risk management disclosure underscores the importance of maintaining a robust and high-quality asset portfolio. However, the limited impact of liquidity and profitability on disclosure suggests that banks should adopt a more comprehensive approach, considering various factors beyond financial indicators. The reinforced influence of company size on risk disclosure emphasizes the need for larger banks to maintain transparency and disclosure practices. Understanding these implications enables banks to tailor their risk management strategies and disclosure practices for greater effectiveness and stakeholder trust.

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