The Impact of Corporate Ownership and Dividend Policy to Risk Disclosure Practices and Stock Market Performance of Indonesia Public Listed Companies During Pandemic COVID-19

by Melinda Malau

[CEO international congress]

COMMUNICATION
ECONOMICS
ORGANIZATION

9-11 December 2022 - Indonesia

5th PROCEEDINGS BOOK

EDITORS

Assoc. Prof. Dr. Muhammad Ali Tarar

Enock Siankwilimba, PhD. Cand.

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Social S ciences Congress

PROCEEDINGS

E-BOOK

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CEOSSC 2022 - Indonesia

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International CEO
(Communication, Economics, Organization)
Social Sciences Congress

Presentation

We are delighted to introduce **Sekolah Tinggi Manajemen IPMI (IPMI - International Business School), Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı University, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya and Ostim Technical University** served as the vehicle of dissemination for a showpiece of articles at the **International CEO** (**C**ommunication, **E**conomics, **O**rganization) **Social Sciences Congress** (CEO SSC 2022, **Indonesia, Jakarta**) that was held online on Dec 9-11, 2022. CEO Congress aims to provide a platform for discussing the issues, challenges, opportunities and findings of **Communication, Economics, Organization and Social Science** research. The organizing committee with feedback from the division chairs and the members of the **scientific committee** foresaw an opportunity and research gap in the conference theme, that pitches for pressing issues in the business world.

Presentations are in Turkish & English & Indonesian. With the participation and contributions of academics from **34 countries**: *Argentina, Azerbaijan, Belarus, Bosnia and Herzegovina, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, United Kingdom, Spain, Italy, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Cuba, Malaysia, Uzbekistan, Pakistan, Poland, Portugal, Romania, Tanzania, Turkey, Ukraine, USA, New Zealand.* It is a great privilege for us to present the Abstract Book of **CEO SSC 2022** to the authors and delegates of the conference.

Several manuscripts from prestigious institutions could not be accepted due to the reviewing outcomes and our capacity constraints. Participation from **155 different institutions or universities**. The 3 days long conference gathered close to **445 national and international attendees** to enliven a constellation of contributions. **199** papers of the **273** papers approved to present at the congress are outside of Turkey. **73% of the papers presented at the congress are from outside Türkiye.** 5 awards were issued to distinguished papers, and a total of **273 oral presentations**.

On the day of completion of this journey, we are delighted with **a high level of satisfaction and aspiration.** It is important to offer our sincere thanks and gratitude to a range of organizations and individuals, without whom this year's conference would not take place. This conference would have not materialized without the efforts of the contributing **authors for sharing the fruit of their research and the reviewers for scrutinizing**, despite their busy schedules. We also thank **our members and colleagues who accepted the duty to participate in the Scientific Committee** and for their valuable help in the screening, selecting, and recommending best contributions.

All presentations made during the congress were published on the social media accounts of the CEO Congress.

Uluslararası CEO
(İletişim, Ekonomi, Organizasyon)
Sosyal Bilimler Kongresi

Sunuş

9-11 Aralık 2022 tarihlerinde "**5. Uluslararası CEO İletişim, Ekonomi ve Organizasyon Sosyal Bilimler Kongresi**" **IPMI Uluslararası İşletme Okulu** ev sahipliğinde **Endonezya**'nın başkenti Cakarta'da, Mohanlal Sukhadia University, **Samarkand Branch of Tashkent University of Economics,** International Vision University, **Alfred Nobel University,** International Gorazde University, **Nişantaşı Üniversitesi,** University of Prizren, **Cyprus West University,** Insec, **NCM Publishing,** CEO Tekmer, **Universitas Bhayangkara,** Knowledge Laboratory, **Universitas Ghara Karya** ve Ostim Teknik Üniversitesi iş birliği ile **online ve fiziki katılımlar** ile gerçekleşmiştir.

Kongremizde *ABD, Arjantin, Azerbaycan, Belarus, Bosna Hersek, Endonezya, Etiyopya, Filipinler, Gana, Güney Kore, Gürcistan, Hindistan, Irak, İngiltere, İspanya, İtalya, Japonya, Kamerun, Kanada, Kırgızistan, Kosova, Kuzey Kıbrıs, Küba, Malezya, Ozbekistan, Pakistan, Polonya, Portekiz, Romanya, Tanzanya, Türkiye, Ukrayna, Yeni Zelanda, Zambiya* gibi **34 ülkeden** ve **155** kurum/üniversiteden **445 akademisyen** tarafından hazırlanan **273 bildiri** sunulmuştur.

Kongremize **343** bildiri özeti gönderilmiş, editör ve hakem süreçlerinden sonra bunlardan 303 tanesi sözlü sunuma kabul edilmiş, ancak **50 oturumda 273 bildirinin sunumu** gerçekleşmiştir. Sunulan bildiriler, **978-605-73822-7-6** ISBN'li bu e kitapta yayımlanmaktadır.

Kongrede sunulan 273 bilidirinin 199'u yurt dışındandır. Yayınlanan **bildirilerin %73'ü Türkiye dışındandır.**

Onaylı ve yayınlanan **273 bilidiriden ikisi Türkiye'den ve üçü yurt dışından olmak üzere beşine en iyi bildiri ödülü** duyurulmuştur.

Önceki Uluslararası CEO Kongre'lerde olduğu gibi 5. Uluslararası CEO Kongre'de de hem bildiri özet kitabında hem de tam metin kitabında yabancı oranı %50'den fazladır. Okumakta olduğunuz tam metin kitabında **yayınlanan tam metinlerin ise %73'ü Türkiye dışındandır** (127 yabancı, 48 Türkiye'den)**.**

Kongre esnasında gerçekleşen tüm sunumlar kongrenin sosyal medya hesaplarında yayımlanmıştır. Tekrar yararlanmak istendiği durumlarda CEO Congress sosyal medya hesaplarından izlenebilir.

Kongrenin bilim insanlarına, kamu ve özel sektör ile STK'ların yönetiminin etkinliğine katkı bulunmasını temenni eder, bildirileriyle katkıda bulunan akademisyenler ile düzenleme kurulu, danışma kurulu, bilim ve hakem kurulundaki meslektaşlarımıza ziyadesiyle teşekkür ederiz.

A Special Thanks To…

Below is a list of individuals who have supported **CEO Congress 2022 Indonesia** by donating some of their time. It is these people who make our work possible and have been a great help. We would like to say a special THANK YOU for all those listed below.

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   Title: Ceo Nasıl Başladı? İletişim, Ekonomi, Organizasyon Odaklı İlk Kongrenin Anatomisi

Outside Türkiye

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   Title: The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify

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CONTENTS

The Impact of Corporate Ownership and Dividend Policy to Risk Disclosure Practices and Stock Market Performance of Indonesia Public Listed Companies During Pandemic COVID-19

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ABSTRACT

This study examines how corporate ownership and dividend policy, as part of corporate governance practice, have affected the quality of a company's risk disclosure practices, as well as how the quality of a company's risk disclosure practices could affect its stock market performance in Indonesia during the COVID-19 pandemic. Disclosure of risks is essential to eliminate information asymmetry between stakeholders. Moreover, under the current crisis circumstances, COVID-19 has added to stock market uncertainty. For the period of 2018-2021, the risk disclosure quality of 30 non-financial companies listed on the Indonesian Exchange was evaluated using a multidimensional methodology. The gathered information is analyzed using Partial Least Square (PLS). Our research as a whole promotes advocating for changes to and stricter regulation of risk disclosure practices in Indonesia in order to increase market efficiency. The study indicates that ownership structure and risk disclosure have a substantial relationship. Nonetheless, we discovered that risk disclosure had no significant effect on stock market performance for the period of 2018 to 2021 due to the other major factor affecting stock performance, such as macroeconomic. Practical implication that is suggested based on this study is for company to always improve their risk disclosure practice to disclose better information to public for long-term benefit.

Keywords: Risk Disclosure, Dividend Policy, Corporate Ownership, Stock Market Performance, Content Analysis

- **INTRODUCTION**

The outbreak of the novel coronavirus (COVID-19) had a severe impact on all areas of business, including manufacturing, finance, health care, transportation, and a variety of other fields across a variety of industries and geographies. Companies are required to report non-financial information in addition to the financial statements when operating in a business environment that is volatile and characterized by fast change. Companies are encouraged to report not only their activities but also the amount to which their firms are exposed to risk and the degree to which they are capable of mitigating that risk (Mokhtar & Mellet, 2013). Companies can be helped to improve their accountability, openness, and clarity of risk disclosure by utilizing corporate governance, which plays a key part in this process. In accordance with agency theory, risk disclosure is a strategy that may be used to alleviate agency difficulties, close the information gap, develop the stewardship function, and lower the amount of information asymmetry that exists between managers and stakeholders (Jensen and Meckling, 1976; Ashbaugh-Skaife et al., 2006; Moumen et al., 2015).

As a result of the fact that companies are obligated to report the risk information, a framework and laws are required in order to fulfill the requirements of the accounting information user that represents the global investor. Under the International Financial Reporting Standard, the framework will make it simpler for financial analysts to comprehend financial reports written in the same language (Cheong & Gould, 2012; Mokhtar & Mellett, 2013). Despite the fact that the regulation has been disclosed, there has been insufficient disclosure of the risk presented by the company (Oliveira, Rodrigues, & Craig, 2011). Companies often choose to convey risk information in a reserved manner in order to prevent the potentially detrimental effects of full disclosure.

Meanwhile, the situation with COVID-19 has produced widespread negativity and led to volatility in the market, which has been harmful to the interests of investors and has contributed to the overall instability of the financial market. In order for companies to earn the trust of investors regarding how they can survive the pandemic crisis and how they could manage the risk, the quality of the risk disclosure that is provided by the firm must be of a decent quality. Some sectors on the Indonesian stock market have successfully returned to their steady growth, while others are still struggling to adapt to the new business environment that has emerged in the wake of the pandemic.

According to Elshandidy (2014), Setyaningrum (2015), and Al-Hadi (2016), the importance of corporate governance motivates companies to disclose more risks in the narrative portions of their annual reports. Aspects of corporate governance may include board size, business size ownership structure, dividend policy, audit quality, etc. As independent variables, this study focuses on ownership structure and dividend policy.

Elshandidy (2014) also discovered that businesses are likely to provide considerable risk data, particularly explains a company's particular circumstances and allows investors to make more informed price decisions. Kim (2017) also found that business risk disclosure has a rising impact on investors' evaluation of firm risk, which may affect the firm's stock market performance.

Based on this situation, we are intrigued to analyze if there are some relationships between corporate governance (ownership structure, and dividend policy) on the risk disclosure and how risk information influences stock performance.

- **LITERATURE REVIEW**

1. **Agency Theory**

Agency theory has been frequently utilized as a theoretical framework to explain the connection between corporate governance procedures and risk disclosure (Allegrini and Greco, 2011). Corporate governance is a process of monitoring within the corporation that can improve a company's quality and credibility, according to agency theory. For instance, the presence of independent commissioners and an audit committee is supposed to lessen agency conflicts caused by the separation of manager and shareholder aims and interests.

The agency theory evolved with the widespread occurrence of the separation of ownership from the management company, especially in large modern businesses. Specifically, the agency theory will focus on the explanation of the agency relationship (agency relationship) which arises when one party (principal) delegates work to another party (agent) who does the task. The formation of agency relations (agency relationships) between principle and agent is a central focus of agency theory (Sarwoko, 2016).

Agency theory describes the relationship between the principal and the agent. Information asymmetries refer to the likelihood that the agent has more information than the principals, which could be exploited to the agent's advantage. It is possible to lessen information asymmetry through risk disclosure. Risk disclosure provides strong information regarding the company's situation and their risk management which can decrease agency cost.

2. **Ownership Structure**

The corporations' ownership may cause an agency issue. Due to the difference in ownership, agency theory predicts that there would be divergent interests and controls between agents and principals, resulting in an agency problem. Companies with low levels of ownership prefer to centralize their authority. Companies having a high level of concentrated ownership provide investors with a strong ability to oversee management actions (Oliveira, Rodrigues, & Craig, 2012). Therefore, risk information will not be revealed in the annual report, but it will be discussed at the board meeting for companies with concentrated ownership structures (Moumen, et. al, 2016; Malau and Murwaningsari, 2018).

In the meanwhile, corporations with a big number of shareholders exerted pressure on the business to lower agency costs. Additionally, dispersed ownership is more likely to comply with the required risk disclosure (Mokhtar & Mellett, 2013).

The difference between ownership and control generates an agency problem. This problem occurred because shareholders, as residual claimants of a company's business activity, would want to secure their interests by exerting influence over management. Concentrated ownership, with the existence of dominating shareholders, will discourage a corporation from publicly disclosing information due to the lack of interest of other stakeholders (Ntim, et al. 2013., Amran, et al. 2008). The nation variable affects the practice of risk disclosure (Probohudono, et al. 2013). As a governance regulator, the government would urge corporations to improve their governance and disclosure standards. The government wishes to send the message that it is dedicated to drafting regulations that align with shareholder interests. Previous study demonstrates that government ownership has a positive impact on risk disclosure (Ntim, et al. 2013).

3. **Dividend Policy**

Dividend policy refers to the distribution of a company's net income to its investors (Thakur & Kannadhasan, 2018). This dividend is one of the company's financial incentives for

selling issued shares (Tahir & Mushtaq, 2016). Moreover, dividends represent the company's assurance of investment return (Hartono & Matusin, 2020). In accordance with the bird in the hand theory, investors would prefer dividends to capital gains as a form of return. This validates the dividend relevance idea, according to which the distributed value is greater than the future, hence reducing investor uncertainty.

Prior to agency theory, dividends possibly mitigate agency costs by distributing free cash flow which management might have otherwise invested in unprofitable project (Elshandidy, 2014). He acknowledges that dividend programs are a technique of addressing shareholder and corporate insider agency issues. The fact that businesses can choose their dividend policy demonstrates that more dividend payout ratio are correlated with reduced risk and asymmetric information for businesses. The higher the dividends, the more effective the organization's corporate governance practices, which represent the power of minority shareholders. This pertains to signaling hypothesis. Investors perceive dividend fluctuations as an indication of management's future outlook. Due to their reluctance to dividend cuts, management avoid boosting payouts unless they believe it will be sustainable (Simiyu, 2014).

4. Rısk Disclosure

According to Beretta & Bozzolan (2014), risk disclosure is a method of communicating information about a firm's business operations, characteristics, and external situations that may have a prospective impact on the company. The focus of risk analysis research is the impact of unreliability that firms can manage. Therefore, the goal of the analysis of risk disclosure was to investigate the information in the context of a company's future-influencing potentials, threat, danger, or exposure (Linsley & Shrives, 2006; Malau 2018).

In the study's examination of risk disclosure, both mandatory and voluntary risks pertaining to non-financial items included in the annual report were considered. These risk factors were derived from Linsley & Shrives (2006). Their research was selected due to its components were in accordance with ICAEW principles for risk disclosure framework, enhanced the framework of Beretta & Bozzolan (2004), and were modified with minor adjustments by a number of studies. The mandatory risk item is financial risk. While the voluntary risk items are operation risk, empowerment risk, information processing and technology risk, integrity risk, and strategic risk (Linsley & Shrives, 2006).

This research employed semi-objective method by employing two techniques to analyze the risk disclosure quality, textual and form-oriented analysis, as described by Beattie et al. (2004). Textual analysis was accomplished with assessing the word's substance which expose risk information, whereas the mechanistic approach considered the quantity of sentences which release risk information. Textual analysis was also called as linguistics analysis and thematic analysis.

5. Stock Market Performance

Stock market returns are an investor's net profit or loss from their stock market investment (Amogha and Suresh, 2019). Fundamental analysis, which is used to forecast the movement of stock prices, can be used to analyze factors that affect stock return, so enabling the provision of a relevant parameter for investors to decide about their investment in the capital market (Shakeel and Ali, 2018). This is because a fundamental analysis can show how a firm is doing and even predict how the stock will do in the future. In a stock market, stronger financial performance may be reflected by higher stock prices (Elliott & Schaub, 2006; Brealey et al., 2007; Tandelilin, 2010).

In addition to serving as an index for investors, stock returns can measure the effectiveness and efficiency of the stock market in distributing shares and equities according to

investor desire and market information availability (Hussein, 2017). The returns on an investment in stocks consist of capital gain and any income realized by the investors (Okech & Mugambi, 2016). Actual profit or loss that investors will incur on an investment or portfolio reveals the stock returns (Kenton, 2020). Important for measuring the performance of an investment is the real return.

6. Research Framework

The framework in this study is as seen at Figure 2.1.
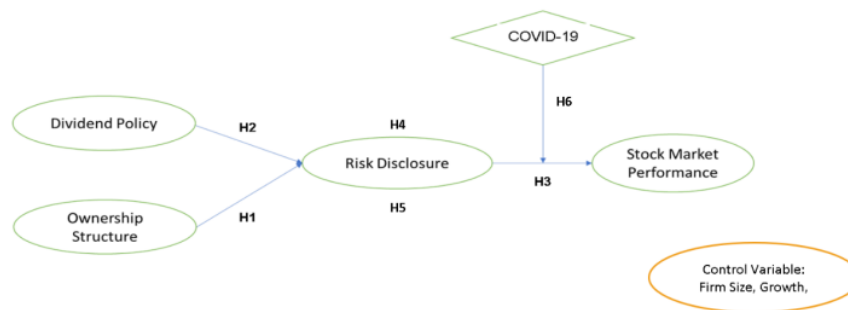
Figure 2.1. Research Framework

Based on the research framework, these are several hypotheses to be examined:

H1 = There is a positive association between government ownership and the extent of risk disclosure.

H2 = Firms with high payout dividends tend to exhibit low levels of risk disclosure.

H3 = Firms with good risk disclosure tend to have a better performance on stock market

H4 = Risk disclosure mediates the relationship between ownership structure and stock market performance

H5 = Risk disclosure mediates the relationship between dividend policy and stock market performance

H6: The relationship between risk disclosure and stock market performance will be stronger during pandemic COVID-19.

• RESEARCH METHODOLOGY

The research flow chart is as shown at Figure 3.1.
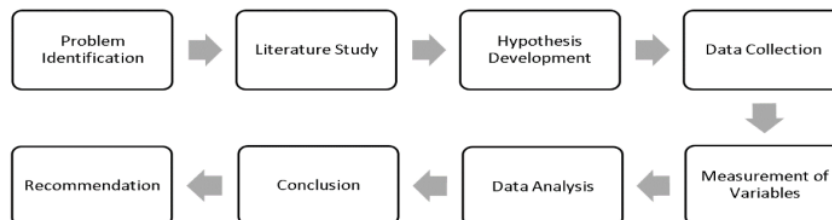
Figure 3.1. Research Flowchart

The data analyzed in this study is secondary data taken from company's annual report listed in Indonesia Stock Exchange in 2018-2021. The data are collected from www.idx.co.id

sites, and from each site of sampled company. Additionally, secondary data will be collected by searching for and gathering materials from literature reviews, research, books, reports, and feedback from the academic supervisor.

In this study, companies that listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021 were examined. The following criteria were utilized with a purposive sampling approach: (1) the non-financial organization that consistently releases annual reports for the years 2018 through 2021; and (2) it has complete data pertaining to risk information, its board, its financial information, ownership, and other data. (3) the non-SOE company need to have similar characteristics with SOEs. The data were gathered from the annual reports, the companies' websites, and other website such as IDX. The sample's size that will be used in this study is 30 non-financial corporation that listed on Indonesia Stock Exchange.

1. Measurement of Variables

Dependent variable is the primary interest to the researcher. It is the main variable that lends itself for investigation as a viable factor (Bougie & Sakaran, 2017), which can be influenced partially or simultaneously bound by other variables. In this study, there is one dependent variable, namely stock market performance. Stock Return will be used to measure the stock market performance.

Independent variable influences the dependent variable in either a positive or negative way (Bougie & Sakaran, 2017). It can also affect other variables both partially (individually) and simultaneously (together). The independent variables are ownership structure and dividend policy. To investigate their effect on risk disclosure, we manually gathered and included corporate governance variables. For the ownership structure, the government ownership will be the data that we will analyze (Adam, 2014). For the dividend policy, as the dividend payout ratio (Elshandidy, 2014).

The risk disclosure is the mediating variable in this study. To capture risk disclosure ratings textual content analysis will be used (e.g., Kearney & Liu, 2014; Li, 2010a, 2010b) (6).

We were able to construct aggregate risk disclosure values by calculating frequency of sentences including minimal one of these risk phrases. Seminal research suggests using sentences instead of words as the measurement in content analysis because of the fact that individual words may not indicate anything distinctive and due to their higher dependability. Importantly, as Kravet and Muslu (2013) note, utilizing the phrase for coding eliminates the issue of double-counting, because one sentence that contains risk phrases will only be scored once.

According to Miihkinen (2012), there are four indicators are considered in this research: quantity of mandatory risk disclosures, coverage, depth, and outlook. In this study, two measurements indicators are added to the list, namely quantity of voluntary risk disclosure and website publication. Depth and outlook profile are two examples of the semantic aspects of the information presented in corporate communications. The depth of revealed risk information, which forecasts any financial impact on future performance, is of concern. Users are better able to understand organizations thanks to disclosure depth. The following are the empirical indicators.

Moderating variable has a strong contingent effect on the relationship between an independent variable and a dependent variable. The existence of this variable modifies the original relationship between the independent and a dependent variable (Bougie & Sakaran, 2017). In this study, the moderating variable is COVID-19.

This study also added three control variables, namely firm size, growth rate and market return. According to the signaling theory, bigger corporation has greater analyst followings and therefore able to disseminate company's information better. In addition, those companies are

likely could give the information to readers of annual report summaries at an affordable price. The firm's size is determined by the log of total assets. The growth of a company is calculated as the differences in earnings between t_1 and t_0 to earnings in t_0.

Table 3.1. Operational Variable

Variable	Dimension	Indicator	Definition	Scale
Independent Variable	Corporate Ownership	Ownership	1 for State Owned Enterprise	Nominal
			0 for Private Owned Enterprise	
	Dividend Policy	Dividend Payout Ratio	Dividend Per Share (DPS) / Earning Per Share (EPS)	Ratio
Risk Disclosure	Quantity of Mandatory Risk Disclosure	Quantity of Mandatory Risk Disclosure	total number of sentences containing mandatory risk disclosure	Ratio
	Quantity of Voluntarily Risk Disclosure	Quantity of Voluntarily Risk Disclosure	total number of sentences containing voluntary risk disclosure	Ratio
	Risk Disclosure Coverage	Risk Disclosure Coverage	$COVERAGE_i = [(1/H)/\text{Number of risk items}]$	Ratio
	Risk Disclosure Depth	Risk Disclosure Depth	$DEPTH\_QUALITATIVE_i = ln \sum_{j=1}^{xj} qualitative_j$	Ratio
			$DEPTH\_QUANTITATIVE_i = ln \sum_{j=1}^{kj} quantitative_j$	Ratio
	Outlook Profile	Outlook Profile	$OUTLOOK\_PROFILE_i = ln \sum_{j=1}^{kj} acp_j$	Ratio
	Website Publication	Web Site Publication	Number of risk articles on company's website	Ratio
Stock Performance	Stock Return	Stock Return	$Stock\ Return = \frac{SR_t - SR_{t-1}}{SR_{t-1}} \times 100\%$	Ratio
Pandemic Covid-19	Date of the risk disclosures published	Date of the risk disclosures published	1 for during pandemic Covid-19	Nominal
			0 for before pandemic Covid-19	Nominal
Control Variable	Firm Size	Total Asset	Log Total Asset	Ratio
	Growth	Income Growth	Earnings t1 - Earnings t0	Ratio
	Market Return	Market Return	$Market\ Return = \frac{MR_t - MR_{t-1}}{MR_{t-1}} \times 100\%$	Ratio

2. Data Collection

In this research, secondary data used for the data collection. A secondary data is a data that have been previously collected in other researches other than the one at hand (Zikmund, 2003). These data have already existed therefore do not have to be collected by the researcher. In this research, the data that are used to answer hypotheses are secondary data. These data are retrieved from the Indonesia Stock Exchange, the company's website, IDX, and *Yahoo Finance*.

3. Data Processing

According to Haslinda & Jamaluddin (2016), descriptive statistics provide an overview or description of data. This descriptive statistical test is done to obtain an overview of the

variables used in this study. Descriptive statistics will be viewed from the mean values, standard deviations, maximum values and minimum values to obtain descriptive variables and average values of frequency and statement categories for descriptive statement items.

To assess the data, PLS-SEM method is used in this study. PLS-SEM (Partial Least Square - Structural Equation Modeling) is a technique for developing a predictive model when a large number of elements strongly interact. This provides the R^2 value and reflects the importance of the link between constructs. PLS-SEM is also appropriate for presenting research with few literatures and ambiguous model forms (Gefen, et al., 2000). PLS-SEM accommodates several structural or complicated models and integrates reflecting and formative measurement types with ease. To use the PLS-SEM approach for analysis, the researcher must do a model analysis. Model analysis includes the outer model analysis and inner model analysis.

4. Empirical Model

This paper measures the impact of ownership structure and dividend policy on risk disclosure quality and the relationship connecting risk disclosure quality and stock market performance. The first estimation model describes the relationship between risk disclosure (RD) and ownership structure and dividend policy as follows:

$$(RD)_{it} = \beta_0 + \beta_1 OS_{it} + \beta_2 DP_{it} + \beta_3 FS_{it} + \beta_4 GR_{it} + \beta_5 MR_{it} + \varepsilon_{it} \qquad (1)$$

The variables in Equation 13 include ownership structure (OS), and dividend policy (DP). The control variables were chosen in accordance to previous research (Elshandidy et al., 2013). This study uses firm size (FS), growth (GR), and market return (MR) as control variables.

Second equation explains the relationship between risk disclosure and stock market performance (SMP). The estimation model is represented as:

$$(SMP)_{it} = \beta_0 + \beta_1 RD_{it} + \beta_2 OS_{it} + \beta_3 DP_{it} + \beta_4 FS_{it} + \beta_5 GR_{it} + \beta_6 MR_{it} + \beta_7 COV_t + \beta_8 RD_{it} {}^* COV_t + \beta_9 FS_{it} {}^* COV_t + \beta_{10} GR_{it} {}^* COV_t + \beta_{11} MR_{it} {}^* COV_t + \varepsilon_{it} \qquad (2)$$

• DATA ANALYSIS AND DISCUSSION

1. Descriptive Statistical Result

The descriptive statistical analysis is calculated using annually data from 30 public listed companies observed from 2018 to 2021 using formulas in Excel. The total number of observations is 120 data. Table 4.1. provide the summary of descriptive statistical results for all variables, namely ownership structure (OS), dividend policy (DP), total asset (TA), growth rate (GR), market return (MR), stock market performance (SMP), and COVID-19 indicator (COV).

Table 4.1. Descriptive Statistical Analysis

	OS	DP	TA	GR	MR	RD	SMP	COV
MEAN	0.47	0.39	48823201	0.22	0.00725	22.35	-0.11416	0.5
MEDIAN	0.00	0.32	24114844	0.08	0.0055	22.20	-0.07875	0.5
MAX	1.00	2.84	277184000	7.00	0.024	38.96	0.821	1
MIN	0.00	0.00	664737	-0.53	-0.006	12.43	-2.0052	0
STDEV	0.50	0.40	54175709	0.92	0.010756	5.26	0.422156	0.5

Source: Excel Report, 2022

2. Outer Model (Measurement Model) Result

To evaluate the measurement model, several criteria for establishing construct validity and reliability must be satisfied, namely convergent validity, discriminant validity and reliability test. The model analysis was conducted using SmartPLS.

The convergent validity test is carried out to determine the validity of each relationship between indicators and their constructs or latent variables. Convergent validity is known through the value of the loading factor and the Average Variance Extracted (AVE) score. Based on result, the factor loading value for the moderating interaction variable from the risk disclosure (RD) variable with COVID is 2.416 while the factor loading value for the other variables is 1.000 each. All of the variables score more than 0.7 which mean the variables can be considered to be valid for further analysis since all indicators can be used to explain each existing variable. The result of AVE score for all variables is also more than 0.5. This conclude that all variables are passing the convergent validity.

Discriminant validity is measured by the Fornell-Locker method and cross loading which has a purpose to find out whether the variable has sufficient discriminant, called the loading value of the intended construct must be greater than the loading value with other constructs (Joe F Hair Jr et al., 2014). Fornell-Larcker's standard states that each construct's AVE's square root should be greater than its highest correlation with any other construct.

Table 4.2. Fornell-Locker Method Result

Variable	Asset	COVID	Dividend Policy	Growth	Market Return	Moderating Effect	Ownership Structure	Risk Disclosure	Stock Performance
Asset	1								
COVID	0.053	1							
Dividend Policy	0.125	-0.088	1						
Growth	-0.145	-0.015	-0.16	1					
Market Return	0.068	0.721	-0.038	0.041	1				
Moderating Effect 1	0.12	0	0.071	0.046	0.128	1			
Ownership Structure	0.263	0	-0.205	0.154	0	0.088	1		
Risk Disclosure	0.512	0.396	-0.004	-0.019	0.413	0.391	0.401	1	
Stock Performance	0.039	0.075	-0.104	0.275	0.217	0.061	-0.002	0.088	1

Source: SmartPLS Report, 2022

Table 4.3. Cross Loading Method Result

Variable	Ownership Structure	Dividend Policy	Asset	Growth	Market Return	Risk Disclosure	Stock Performance	COVID	Moderating Effect
X1 (OS)	1	-0.205	0.263	0.154	0	0.401	-0.002	0	0.088
X2 (DPR)	-0.205	1	0.125	-0.16	-0.038	-0.004	-0.104	-0.088	0.071
X3 (asset)	0.263	0.125	1	-0.145	0.068	0.512	0.039	0.053	0.12
X4 (growth)	0.154	-0.16	-0.145	1	0.041	-0.019	0.275	-0.015	0.046
X5 (MR)	0	-0.038	0.068	0.041	1	0.413	0.217	0.721	0.128
Y1 (RD)	0.401	-0.004	0.512	-0.019	0.413	1	0.088	0.396	0.391
Y2 (MAR)	-0.002	-0.104	0.039	0.275	0.217	0.088	1	0.075	0.061
Z (COV)	0	-0.088	0.053	-0.015	0.721	0.396	0.075	1	0
Z (COV) * Y1 (RD)	0.088	0.071	0.12	0.046	0.128	0.391	0.061	0	1

Source: SmartPLS Report, 2022

The Table 4.3. is the cross-loading value of each indicator for all variables and the value in gray is the highest cross loading value for each indicator. Based on the table above, it can be seen that each indicator has the highest cross loading value on its own variable compared to

other variables, so it can be concluded that all variables have met the requirements of discriminant validity.

Reliability test can be done using Cronbach's alpha and composite reliability. The test criteria state that if the composite reliability is greater than 0.7 and Cronbach's alpha is greater than 0.6 then the construct is declared reliable. Based on the result, each variable produces a Cronbach's alpha value greater than 0.6 and a composite reliability value greater than 0.7. Thus, based on the calculation of the Cronbach's alpha value and the composite reliability value, all indicators are declared reliable in measuring their variables.

3. Inner Model (Structural Model) Result
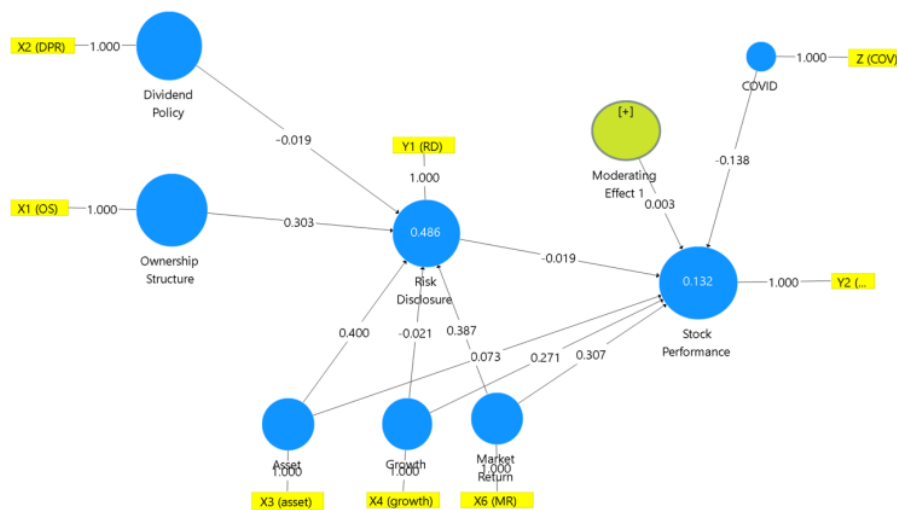
Figure 4.1. Model for Analysis PLS-SEM

To assess inner model, the researcher examine the coefficient of correlation (R^2), path coefficient (β) and collinearity. The coefficient of determination (R^2) calculates the dependent variable's variance in relation to the independent variable's fluctuations. The R^2 score ranges from 0 to 1, with a higher score means higher accurate levels. R^2 values of 0.25, 0.5, or 0.75 for a variable can be stated as weak, moderate, or substantial (Joe F Hair et al., 2011).

Table 4.4. Coefficient of Determination

Dependent Variable	R Square
Risk Disclosure	0.486
Stock Market Perform	0.132

The R^2 value of the Risk Disclosure as dependent variable is 0.486 (in the moderate category), meaning that Risk Disclosure is influenced by Ownership Structure, Dividend Policy, Assets, and Growth by 48.6% while the rest is influenced by other factors not examined in this study. Meanwhile, the R^2 value of the Stock Market Performance variable is 0.132 (in the weak category), meaning that Stock Market Performance is directly influenced by the

variables Risk Disclosure, Assets, Growth, COVID, and the moderation of Risk Disclosure by COVID; and indirectly influenced through Risk Disclosure by the Dividend Policy, Ownership Structure, Assets, and Growth variables of 13.2% while the rest are influenced by other factors not examined in this study.

Hypothesis testing is used to test whether there is an effect of exogenous variables on endogenous variables. The test criteria state that if the T-statistics value ⩾ T-table (1.96) or the P-Value <significant alpha 5% or 0.05, then it is stated that there is a significant influence of exogenous variables on endogenous variables. The results of significance and model testing can be seen through the following table.

Table 4.5. Hypothesis Testing Result

Hypothesis	Relationship	Path Coefficient	T Statistics (IO/STDEVI)	P Values	Remark
H1	Ownership Structure -> Risk Disclosure	0.303	4.622	0.00	Sig
H2	Dividend Policy -> Risk Disclosure	-0.019	0.271	0.393	Not Sig
	Asset -> Risk Disclosure	0.4	6.611	0.00	Sig
	Growth -> Risk Disclosure	-0.021	0.437	0.331	Not Sig
	Market Return -> Risk Disclosure	0.387	5.978	0.00	Sig
H3	Risk Disclosure -> Stock Performance	-0.019	0.159	0.437	Not Sig
	Asset -> Stock Performance	0.073	0.782	0.217	Not Sig
	Growth -> Stock Performance	0.271	4.164	0	Sig
	Market Return -> Stock Performance	0.307	2.219	0.013	Sig
	COVID -> Stock Performance	-0.138	0.822	0.206	Not Sig
H4	Dividend Policy -> Risk Disclosure -> Stock Performance	0.000	0.045	0.482	Not Sig
H5	Ownership Structure -> Risk Disclosure -> Stock Performance	-0.006	0.155	0.438	Not Sig
H6	Moderating Effect 1 -> Stock Performance	0.003	0.093	0.463	Not Sig
	Asset -> Risk Disclosure -> Stock Performance	-0.007	0.157	0.438	Not Sig
	Growth -> Risk Disclosure -> Stock Performance	0	0.061	0.476	Not Sig
	Market Return -> Risk Disclosure -> Stock Performance	-0.007	0.153	0.439	Not Sig

Source: SmartPLS Report, 2022

H1: Relationship between Ownership Structure and Risk Disclosure

In the test outputs stated in the Table 4.5, the path coefficient value of the ownership structure variable on risk disclosure is 0.303 with a positive direction. The P-value is 0.000, and because the value is <0.05, H1 is accepted, meaning that the ownership structure has a significant effect on risk disclosure in a positive direction.

H2: Relationship of Dividend Policy to Risk Disclosure

The path coefficient value of the dividend policy variable on risk disclosure is -0.019 in a negative (-) direction. The P-value is 0.393, because the value is > 0.05 then H2 is rejected, meaning that dividend policy has no significant effect on risk disclosure in a negative direction.

H3: Relationship of Risk Disclosure to Stock Market Performance

The path coefficient value of the risk disclosure on stock market performance is -0.019 with a negative (-) direction. The P-value is 0.437, because the score is > 0.05, H3 is rejected, meaning that risk disclosure has no significant effect on stock market performance in a negative direction.

H4: Relationship of Dividend Policy through Risk Disclosure to Stock Market Performance

In the test results listed in the table, the path coefficient value of the dividend policy variable through risk disclosure to stock market performance is 0.000002 with a positive direction. The P-value is 0.482, because the value is > 0.05, H4 is rejected, meaning that

dividend policy through risk disclosure has no significant effect on stock market performance in a positive direction.

H5: Relationship of Ownership Structure through Risk Disclosure to Stock Market Performance

In the test results listed in the table above, the path coefficient value of the ownership structure variable through risk disclosure to stock market performance is -0.006 with a negative direction. The P-value is 0.438, because the value is > 0.05, H5 is rejected, meaning that the ownership structure through risk disclosure has no significant effect on Stock Market Performance in a negative direction.

H6: Relationship of Risk Disclosure to Stock Market Performance with COVID moderation

In the test results listed in the table, the path coefficient value of the risk disclosure variable on stock market performance with COVID moderation is 0.03 in a positive direction. The P-value is 0.463, because the value is > 0.05 then H6 is rejected, meaning that risk disclosure with COVID moderation does not have a significant effect on stock market performance in a positive direction.

4. Discussion on Findings

The relationship between ownership structure and risk disclosure is positive and significant, which means state-owned companies have a better quality of risk disclosure. This finding is supporting previous literature that there is a positive relation between state-owned companies and risk disclosure quality (Ntim, et al. 2013., Amran, et al. 2008). However, it is contrary to research by Neri (2018) that found an unsignificant relationship between state-owned companies and risk disclosure quality. This could be because the research conducted by Neri (2018) was using the evidence from China, meanwhile this study is using Indonesian companies as the sample. Second relationship is between dividend policy and risk disclosure practice. According to the coefficient (-0.019) we can conclude that dividend policy has a negative relationship with risk disclosure quality. This finding is also supporting the previous study that prove that companies with high payout ratio will have a lower risk disclosure quality (Elshandidy, 2018). When company already paid a high amount of dividend, they already give a signal to the investors that the financial condition of the company is in a good state. Therefore, they tend to not disclose much information related to the risk on their annual report. Yet, the negative relationship between dividend policy and risk disclosure quality is unsignificant.

Another relationship is between risk disclosure and stock market performance. Many literatures stated that there a positive relationship between both variables. But the opposite result was found in this study. There is a negative relationship between risk disclosure quality and stock performance during crisis. The fact that the overall stock market performance during 2018-2021 was not really good, supporting the logic of this finding. During crisis, companies tend to share more about their company risk and risk management, but their stock performance is still low following the overall market performance. Previous study (Neri, 2018) also had the same result during financial crisis in China 2013-2014. The result of the study said that the content of risk disclosure information did not provide important value to the investors or the investors are not interested to seek information in the annual report of company. This result is supported by the average data of risk disclosure quality and stock market performance during 2018-2021 period in Table 4.6.

Table 4.6. Stock Market Performance and Risk Disclosure Quality Mean

	AVERAGE			
	2018	2019	2020	2021
Stock Market Performance	-4.82%	-17.99%	-24.52%	13.22%
Risk Disclosure	20.15875	20.37078	22.89539	25.97922

Source: Excel Report, 2022

Next is about the mediating effect of risk disclosure to the relationship between ownership structure, dividend policy and stock market performance. The results showed that there is no significant mediating effect of risk disclosure. This means that the relationship between ownership structure, dividend policy and stock market performance are not affected by risk disclosure. It's also proven that the direct relationship (path coefficient) between ownership structure to stock market performance and dividend policy to stock market performance are higher than the path coefficient when the independent variables are mediated by risk disclosure.

Table 4.7. Path Coefficient for Mediating Effect

Relationship	Path Coefficient	P Values
Dividend Policy -> Risk Disclosure -> Stock Performance	0	0.483
Ownership Structure -> Risk Disclosure -> Stock Performance	0.007	0.438
Dividend Policy -> Stock Performance	0.095	0.122
Ownership Structure -> Stock Performance	-0.097	0.204

Source: SmartPLS Report, 2022

In this study, we also try to find the effect of COVID-19 as the moderating variable, and the result find that COVID-19 does not moderate the effect of risk disclosure with stock market performance. As been discussed above that risk disclosure quality and stock market performance have a negative relationship during period of 2018-2022. But the analysis result found that the relationship between risk disclosure quality and stock market performance is not significantly moderated by COVID-19. This result aligns with previous study done by Elshandidy (2018) that stated that there is a little or no significance from the period of the financial crisis (2013-2014).

- **Conclusion and Recommendation**

1. **Conclusion**

This study used PLS-SEM analysis to process the data. Analysis and discussion of the results of each test are presented in Chapter 4 of this study. This research has six research objectives. The first research objective is to analyze the effect of ownership structure on risk disclosure of the company. The second research objective is to analyze the effect of dividend policy on risk disclosure of the company. The third objective is to analyze the effect of risk disclosure quality on the stock market performance of the company. The fourth objective is to investigate the mediating effect of risk disclosure between ownership structure and stock market performance of a company. The fifth objective is to investigate the mediating effect of risk disclosure between dividend policy and stock market performance of a company. The last objective is to investigate the moderating effect of COVID-19 to the relationship between risk disclosure and stock market performance of a company. The conclusion of the results of each test is as follows:

- There is a significant relationship between ownership structure and risk disclosure quality. The study confirms the previous literature that state-owned enterprise has a better quality of risk disclosure.
- For the second research objective, this study has found that the relationship between dividend policy and risk disclosure quality is negative. Companies that already paid a high amount of dividend payout ratio will disclose less risk information. This result is aligned with the previous study even though this study found that the relationship is unsignificant.
- The finding about the relationship between risk disclosure and stock market performance is negative and unsignificant. This is being contrary with some studies but we found that, during crisis there are so much more variables that affecting stock market performance such as market return, exchange rate, inflation rate, etc. (Arsal, 2021). Risk disclosure quality is considered to be a low determinant for company's stock market performance
- For fourth research objective, the result of this study stated that there is no significant mediating effect of risk disclosure for ownership structure to stock market performance.
- For fifth research objective, the result of this study stated that there is no significant mediating effect of risk disclosure for dividend policy to stock market performance.
- For the sixth research objective related to the moderating effect of COVID-19 to the relationship between risk disclosure quality and stock market performance, the result of this study found an unsignificant moderating effect.
- The R^2 value of the risk disclosure as dependent variable is 0.486 (in the moderate category), meaning that risk disclosure is influenced by ownership structure, dividend policy, assets, market return and growth by 48.6% while the rest is influenced by other factors not examined in this study. Meanwhile, the R^2 value of the stock market performance variable is 0.132 (in the weak category), meaning that stock market performance is directly influenced by the variables risk disclosure, assets, growth, market return, COVID, and the moderation of risk disclosure by COVID; and indirectly influenced through risk disclosure by the dividend policy, ownership structure, assets, market return and growth variables of 13.2% while the rest are influenced by other factors not examined in this study.

1. Implications of Study

This study result is still supporting the agency theory where risk disclosure is one of the tools to reduce information asymmetries. Although risk disclosure doesn't significantly affect stock market performance. Therefore, risk disclosure is not included in the fundamental information that could affect stock performance related to the efficient market theory. Financial ratios (Lev, 1993) and macroeconomic factors (Decourt, 2016) may have more significant effect to stock market performance during or before crisis.

For investors, the findings give insights on how firm characteristics affect managers' intention to disclose risk information. State-owned companies have a better quality than private-owned companies and how companies tend to release more risk disclosure information during crisis. For companies, as the result shows that there are unsignificant relationship between risk disclosure quality and stock market performance during crisis, that might be because investors are using another factor to consider their investment. In the future, company should still improve their risk disclosure practice for a long-term benefits.

2. Limitation and Future Research Recommendation

This research has several limitations so that it can be used as a consideration for future research to obtain better results. This research's methodology may have been limited because of its subjectivity, as there is subjectivity when examining and determining a risk disclosure sentence. The sample data should be wider. As mentioned before, unfortunately, the data of stock market performance during 2018-2021 is not really in the good state, the average of stock return and market return was found to be minus. This make the unsignificant change in stock market performance before and during COVID-19. This study is conducted in random sectors of public listed companies which make the result may not be applicable to a specific sector of business.

According to the limitation that has been explained, several limitations can affect the outcome of this study to have strong accuracy. Thus, the recommendation for further researchers are: further research should use a better textual analysis method to reduce subjectivities, the research is better to focus on specific sector of industry, further research to use a wider range of period to find more significant relationship that failed to capture in this study.

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