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DOES INSTITUTIONAL OWNERSHIP MODERATE THE RELATIONSHIP BETWEEN THE BOARD OF DIRECTORS AND RISK DISCLOSURE?

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ABSTRACT
The purpose of this study is to dissect the ways in which institutional ownership, the number of years a board has been in operation, and the representation of women on the board each influence the strength of the association between risk disclosure and other parameters. Purposive sampling was utilized to collect data from commercial banks registered with OJK between 2017 and 2021. From 41 different locations, 205 samples were taken. To test their hypothesis, the researchers used a panel data regression model. Several different types of descriptive and inferential statistics tests were utilized in this investigation, including but not limited to likelihood, Breusch-Pagan, and Hausman tests, as well as tests for heteroscedasticity and autocorrelation. We utilize the fixed effect model to analyze the correlation between the variables in Regression Models 1 and 2 based on the results of the aforementioned three preliminary tests for the panel data regression model. According to the data, the presence of female board members has no influence on risk disclosure, but the length of time a board has been in existence and institutional ownership both positively increase risk disclosure. Risk disclosure is linked to board tenure and gender parity, although it is unclear how much of an effect institutional ownership characteristics have on this correlation. The study's goal is to clarify the role that shareholders play on corporate boards. To better use shareholder responsibilities, especially institutional ownership, by companies.

KEYWORDS: *Gender of the Board of Directors, Institutional Ownership, Risk Disclosure, Term of Office of the Board of Directors.*

ABSTRAK
Penelitian ini bertujuan untuk menguji pengungkapan risiko dengan mempertimbangkan pengaruh tenure dewan direksi, komposisi gender dewan direksi wanita, dan kepemilikan institusional sebagai variabel moderasi. Penelitian ini menggunakan metode purposive sampling pada bank umum yang terdaftar di OJK sebanyak 205 sampel dengan 41 perusahaan perbankan selama periode 2017-2021. Untuk menguji hipotesis penelitian digunakan analisis model regresi data panel. Teknik analisis yang dilakukan dalam penelitian ini yaitu uji statistik deskriptif, uji preliminary test (Breusch-Pagan, likelihood test, hausman test), uji diagnostik (uji heteroskedastisitas dan uji autokorelasi), dan uji hipotesis. Berdasarkan hasil ketiga uji preliminary dalam menentukan model regresi data panel maka penelitian ini akan menggunakan model fixed effect untuk menguji hubungan antar variabel pada model regresi 1 dan 2. Hasil analisis membuktikan bahwa tenure dewan direksi dan

kepemilikan institusional berpengaruh positif terhadap pengungkapan risiko, sedangkan komposisi gender direksi wanita tidak berpengaruh terhadap pengungkapan risiko. Sementara itu, penelitian ini tidak dapat membuktikan peran variabel kepemilikan institusional dalam memperkuat maupun memperlemah hubungan antara variabel tenure dewan direksi dan komposisi gender dewan direksi wanita terhadap pengungkapan risiko. Penelitian ini bertujuan untuk mengetahui peran pemegang saham dalam dewan direksi. Sehingga perusahaan dapat lebih memanfaatkan peran para pemegang saham terutama kepemilikan institusional.

KATA KUNCI: Gender Dewan Direksi, Kepemilikan Institusional, Masa Jabatan Dewan Direksi, Pengungkapan Risiko.

INTRODUCTION

The banking industry is one that the government monitors carefully due to the importance of its operations. The reason for this is because banking plays such a crucial part in the everyday lives of most people in any given nation (Wijaya, 2018). When people put their money in a bank, they're putting their faith in that institution. To fulfill their role as a publicly accountable business, banks are required to provide this kind of guarantee (Christian & Kurnia, 2016). The banking business is extensively regulated due to its significance for a nation's stability and prosperity. If the financial system fails to function properly, it may have far-reaching consequences, such as massive recovery costs after a crisis, the implosion of related businesses, the destruction of an economy (Wijaya, 2018).

As with any worthwhile endeavor, ensuring economic stability is fraught with peril. Uncertainty is inherent to the nature of risks, yet it may nevertheless have a significant influence on the future of a project's success (Aditya & Meiranto, 2015). Bank Indonesia (BI) imposes unique controls and limits on the banking industry to ensure its health, yet the banking sector as a whole carries a larger risk than other industries (Limena & Eriandani, 2020). The disclosure of risks is governed by Directive No. 14/14/PBI/2012 of the Central Bank of Indonesia Relating to the Publication of Bank Reports. The Bank is required by law to provide an Annual Report outlining the many threats it confronts and the countermeasures it takes. The Loan-to-Deposit Ratio (LDR) between 78% and 92% is indicative of a healthy liquidity profile, while NPLs (nonperforming loans) are below 5%, meeting Bank Indonesia standards (Limena & Eriandani, 2020). As financial institutions, banks are constantly vulnerable to the possibility of loss, following the guidelines laid forth in Financial Authority Regulation (POJK) No. 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks. Consumers who do their research before deciding on a bank are more likely to have faith in that bank if its banking system is strong (Wijaya, 2018).

After big firms' financial woes became public knowledge and triggered a worldwide financial crisis, new standards for accounting reporting were implemented across the world. This 2019 case is worth Rp. 58.9 billion and affected consumers at Bank Negara Indonesia's (BNI) 46 Ambon Main Branch. The bank's own employees were the ones responsible for the theft of customers' funds. Therefore, management should take part in establishing a system of oversight. Problems arose because regional banking centers lacked the resources to properly manage risks. Security monitoring in the banking industry mostly focuses on the lending and landing sides of the company, but most theft occurs on the funding side of the business. So, it's important to enhance the governance and risk management SOP (standard operating procedure).

Second, in the year 2020, there was an incident at PT Bank Maybank Indonesia TBK (BNII). The legal action started after e-sports players lost consumer monies. Maybank Cipular South Jakarta Branch Manager is under investigation for a missing Rp. 22 billion. The Bank has to pay more attention to, and follow, the guidelines the regulator has set down for risk management. In cases when a bank's managing risk fails to prevent dishonest practices, giving rise to compromises and sloppy risk analysis implementation, the bank is said to be engaging in "risk-management ineffectiveness".

It is now standard practice in financial reporting to disclose material information concerning potential downsides. The necessity for risk disclosure has been brought to the forefront of the business world as a result of widespread corporate accounting fraud (Linsley & Shrives, 2006). Disclosure information that helps readers of financial statements assess the nature and level of risk associated with financial instruments is required by Statement of Financial Accounting Standards (PSAK) No. 60 (Revised 2010). In order to be safe, this is done. Risk management is one technique that may be used to reduce the likelihood of negative outcomes (Aditya & Meiranto, 2015).

In this context, "risk disclosure" might refer either to the company's past management of risks or to its future plans for risk management (Amran et al., 2009). There has to be sufficient risk disclosure for it to be useful in making smart choices. Asymmetric information is a dilemma for agents and principals in the actual world, though (Limena & Eriandani, 2020). Therefore, in order to remain in business, financial institutions must stay open and keep their operations running smoothly. Corporate governance is one such structure that may regulate and lead a corporation, helping to mitigate the previously outlined risk instances (Muslih & Mulyaningtyas, 2019). To put it simply, the Board of Directors is an integral part of every well-functioning corporation's governance structure.

The board of directors' tenure in office corresponds to the tenure of the company's president or other sitting director. According to agency theory, the manager's report accurately reflects the company's overall health. Because of their familiarity with the firm and the industry, board members who have served for a longer period of time are more equipped to make decisions that have an effect, particularly with regards to the disclosure of risk (Lestari et al., 2020).

Several studies, including one by Puspitosari (2019), another by Bravo and Reguera-Alvarado (2017), and yet another by Kim and Yang (2014), have shown that the length of time a director has served on the board of directors may be a factor in how trustworthy information provided by the firm is seen by investors. A more knowledgeable and accomplished board will have a greater stake in the company's success and a better grasp of the industry in which it operates. Laela (2014), Lestari and Mutmainah (2020), Suhardjanto et al. (2017), and Kwalomine (2018) all find, however, that there's no correlation between how long someone has been on the board and whether or not concerns are disclosed. Long-serving board members have a stronger sense of seniority and are more likely to believe in the board's mission and values. When the long-serving board and the new board fail to work together out of concern for their own egos, it may have a negative effect on the dynamic thinking, openness to change, and willingness to take chances of the new board (Lestari et al., 2020).

The board's diversity aids in gaining insight into the labor market, which might encourage more people from a wider range of backgrounds to join the industry and bring in fresh perspectives from both customers and suppliers, as found by Garcia-Sanchez et al. (2017). This, in turn, leads to higher organizational performance. While there is no conclusive evidence that women are less productive than males in the workplace, there may be situational disparities due to gender (Garcia-Meca, 2016). One area where this variation in leadership style may have an influence on the board's ability to make decisions is in the area of risk disclosure (Nielsen & Huse, 2010).

Seebeck and Vetter (2021), Hamdani and Hatane (2017), Garcia-Meca (2015), Salem H et al (2019), Garcia-Sánchez et al (2017), and Innayah et al (2021) each study concluded that female participation boosted risk reporting. Diverse perspectives and viewpoints from both genders may lead to better decisions, more novel ideas, and a more fertile environment for everybody (Hamdani & Hatane, 2017). Researchers Loukil and Yousfi (2016), Pradana and Khairusoalihin (2021), Yeo J. and Suparman (2021), Lestari and Mutmainah (2020), Che-Adam et al. (2019), and Farida (2019) none of the studies indicated that the number of men and women on boards affected the openness with which risks were discussed. Women's capacity to influence and promote change will be hampered by the low number of women on executive management team. Therefore, this will affect how honestly and openly the company discloses the threats it confronts (Farida, 2019).

Risk, in the context of agency theory, is synonymous with uncertainty, and the theory may serve as a foundation for comprehending risk communication. Existence of a risk disclosure mechanism is the means through which information asymmetry in the agency issue may be resolved. Managers must show and tell stakeholders that data they need is readily available on how the firm handles risks. Stakeholders will have equal access to information when making company choices if risks are disclosed in a timely and trustworthy manner (Ramos & Cahyonowati, 2021). According to agency theory, a company's degree of oversight is influenced by its institutional ownership, which in turn influences the company's willingness to disclose its risks. Institutional investors like insurance companies, banks, and investment firms, as well as the general public, will have a vested interest in ensuring that the board of directors is being effectively monitored (Setyawan, 2019), (Pratama & Innayah, 2019). Disclosures made by the market in response to risks highlighted in the company's financial statements are one way in which institutional investors may evaluate the efficiency with which management handles business risks (Mubarok & Rohman, 2013).

Studies by Aditya and Meiranto (2015), Setyawan (2019), Rifani and Astuti (2019), Hardana and Syafruddin (2019), Juwita and Jurnali (2020), Salem H et al (2019), Saidah and Handayani (2014), and Yeo J and Suparman (2014) have all shown that institutional ownership affects risk disclosure (2021). Because the management of an institution-owned firm will be subject to oversight and control by the institution, agency conflicts will be reduced. In most cases, a corporation with significant institutional ownership will have an external party that keeps an eye on its operations (Setyawan, 2019). Studies by Gunawan and Zakiyah (2017), Mubarok and Rohman (2013), Nathaniela and Badjuri (2018), Purnomo et al (2021), and Taufani et al (2017) imply that investors are less likely to push enterprises to perform such disclosures since institutional shareholders do not use risk management disclosure as a criterion for selecting investments. Institutional shareholders may place less value on hearing about the company's risk management practices if they believe that the company's performance will be better served by focusing on other areas. It's possible that large investment firms prioritize short-term gains, such as the return on their initial capital, above the more intangible but potentially greater long-term gain assurance in the company's continued success (Gunawan and Zakiyah, 2017).

Institutional ownership, as argued by Jensen and Meckling (1976), is essential for minimizing agency conflicts between managers and shareholders. This is due to the fact that institutional investors have a say in strategic matters and are thus less likely to blindly accept claims of profits manipulation. More institutional investors means more influence at the ballot box and more incentive to maximize the company's worth. Put another way, businesses with plenty of institutional investors will work to make their risk disclosures more transparent. Institutional ownership is a form of company ownership in which large groups of investors have a vested interest in influencing corporate decisions and increasing their oversight of management's performance. This in turn increases shareholder demands for information about potential threats to the company (Trisdia and Nyoman, 2018).

This research seeks to analyze in depth the factors that might help to improving the quality of risk information supplied, taking into account the fact that institutional ownership plays a crucial part in electing and motivating the board of directors. This research uses institutional ownership as a moderator to look at how factors like board tenure disclosure of risks, and the number of women on the board. This research builds on previous studies by Seebeck and Vetter (2021), This looks at how boardroom gender balance affects companies' willingness to talk about risks. The work done here includes the introduction of director tenure and institutional ownership as new independent variables. Lestari et al. (2020) claim that a longer board of director's term of office may lead to better decisions based on publicly available risk data. Further, this study contributes by investigating how board tenure and the proportion of women on the board affect risk disclosure and how institutional ownership determinants moderate this link. Dates for this analysis range from 2017 through 2021. A commercial bank that is a member of the Financial Services Authority is the focus of this investigation (OJK).

The owner and the agent as the primary player in an organization are the central figures in agency theory, which describes the contractual connection between the parties involved in the organization (Jensen & Meckling, 1976). A company's operations can't be effectively monitored and managed without a board of directors (Ramos & Cahyonowati, 2021). The board of directors is in charge of running the business. It is up to the board of directors to determine the company's ultimate goals, providing the visionary leadership necessary to carry those objectives through, supervising the company's management, and providing an annual report to shareholders. Shareholders at the annual meeting and applicable rules and regulations govern the board's activities (Triyuwono, 2018).

Mohd et al. (1998) recommend institutional ownership as a method to cut down on agency expenses. Agency expenses may be lowered by increasing percentage of shares owned by people or organizations outside the company, such as institutions and the general public. This is due to the fact that the presence of managers may be bolstered or undermined depending on the ownership structure in place. Better control of management performance may be achieved by a combination of public ownership and institutional investor ownership from the likes of banks, investment firms, and insurance companies.

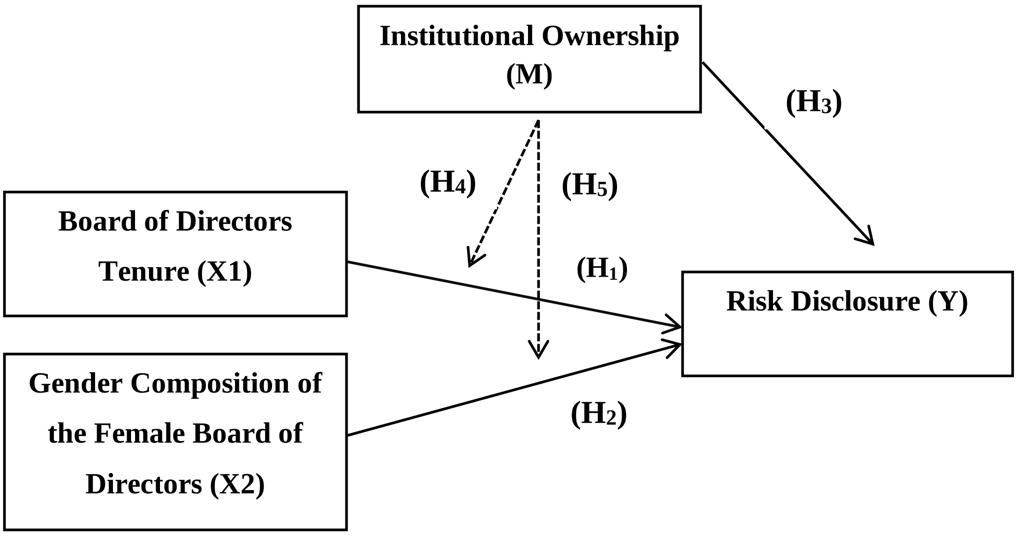

Figure 1. Research Framework

Applying the insights of agency theory, board members acquire specialized knowledge and skillsets during the course of their service that allow them to evaluate the viability of plans submitted by management. Long-serving board members have a higher supervisory impact since they bring more expertise to their roles. A director's ability to make informed judgments and boost merger and acquisition performance increases with the length of time he has served on the board (Puspitosari, 2019). A longer director's tenure means he or she is more equipped to deal with a variety of conflicts and Business risk may be mitigated by transparency, as stated by research by Huybrechts et al. (2013).

Nuansari and Windijarto (2019) found that a director with a longer term is a more effective leader because they have more experience in the role and are better equipped to deal with setbacks brought on by the implementation of their policies. The longer a board of directors serves, the better it is able to oversee the management team because it has more time to become familiar with a company's operations and business character. The studies of Puspitosari (2019), Bravo and Reguera-Alvarado (2017), and Kim and Yang (2015) support this idea. Following from this justification, the following hypothesis is advanced for this investigation:

H1: *The tenure of the Board of Directors has a positive effect on Risk Disclosure*

One of the company's biggest challenges is dealing with a diverse staff and market, and a more diverse board of directors will be better equipped to tackle these issues from a variety of angles (Hamdani & Hatane, 2017). When it comes to balancing the priorities of managers and shareholders, gender diversity may play a vital role (Farida, 2019). Discussions, which might improve the disclosure of risk information, are favored by female directors (Sartawi et al., 2014).

Research by Seebeck and Vetter (2021), Hamdani and Hatane (2017), Garcia-Meca (2015), Salem H et al (2019), Sanchez Garcia (2017), and Innayah et al. (2017) all point to a positive correlation between gender diversity and openness to potential dangers. Conclusion: a board with representation from both sexes is better equipped to address the issue of diversity in the workplace and the consumer market because it is able to see it from a wider range of views. The first hypothesis may be derived from the information presented above the following:

H2: *Gender Composition of Female Directors has a positive effect on Risk Disclosure*

The market's response to the company's risk disclosure in its financial statements might be used as an indicator of institutional ownership (Mubarok & Rohman, 2013). Institutional ownership, according to agency theory, impacts the quality of management oversight, which in turn influences the frequency and depth of publicly disclosed risks (Elzahar & Hussainey, 2012). With such a big shareholder base, the corporation is better able to report on its policies and manage its risks (Juwita & Jurnali, 2020). An increase in the proportion of shareholders having an interest in the company's operations is correlated with a higher likelihood that those shareholders would participate in the monitoring and management of the business, which in turn reduces the requirement for risk disclosure. However, if it makes direct contributions to the company, it may be able to reduce its agency costs (Mubarok & Rohman, 2013).

Several studies, including those by Aditya and Meiranto (2015), Setyawan (2019), Rifani and Astuti (2019), Hardana and Syafruddin (2019), Juwita and Jurnali (2020), Salem H et al (2019), Saidah and Handayani (2014), and Yeo J. and Suparman (2014), have found that institutional ownership positively affects risk disclosure. Increased institutional ownership will provide consistent management and effective risk reduction because of a greater focus on risk management in corporate decision-making (Juwita & Journali, 2020). From this description, we may deduce that:

H3: *Institutional Ownership has a positive effect on Risk Disclosure*

Institutional ownership, as argued by Jensen and Meckling (1976), is crucial in reducing manager-shareholder agency conflicts. It's generally agreed that large shareholders present at board meetings may act as a useful check on management, including those made by boards with extended terms in office. It's not easy to fool institutional investors into thinking that a company has manipulated its results since they have a hand in strategic decision-making (Thendean and Meita, 2019). According to research conducted by Puspitosari (2019), institutional ownership strengthens how long a board's tenure affects the reliability of financial statements. Researchers Hardana and Syafruddin (2019) found that institutional ownership improves risk disclosure. Since institutional shareholders have the power to elect board members, they are in a position to function as watchdogs of the corporation (Setyawan, 2019). It may be concluded from the description that:

H4: *Institutional Ownership strengthens the positive influence between Tenure of the Board of Directors on Risk Disclosure*

Institutional ownership is crucial for monitoring management because it promotes superior monitoring. Shareholders' interests will be protected by such oversight, and the ownership institution's power as a regulatory agency will be limited by the ownership institution's large capital outlays. When there is a lot of money involved, the board of directors will have more say in whether or not the management is being too opportunistic. In addition, the presence of major investors (institutional investors) will increase the company's performance, which in turn will affect the company's risk disclosure (Pratama & Innayah, 2019).

According to agency theory, institutional ownership, serves as a supervisor that raises the bar for annual financial reports, It aids the efforts of the board of directors, and the female board of directors in particular, in their roles of safeguarding and promoting shareholder interests (Aditya & Meiranto, 2015). Aditya and Meiranto (2015) found that institutional ownership improved risk disclosure. According to Seebeck and Vetter's (2020) research, Women on boards are more likely to disclose potential dangers to the public. In light of the above, it follows that:

H5: *Institutional Ownership strengthens the positive influence of the Gender Composition of Female Directors on Risk Disclosure*

METHODE

Population and Sample

This research samples from the population of OJK-approved businesses. However, the sample bank was an OJK-approved institution operating between 2017 and 2021. In this research, we use a regression model for panel data. Firms meeting the following criteria were included in the study: Three types of companies are considered for this study: 1) financial institutions that have been registered at www.ojk.go.id between 2017 and 2021; 2) banks and other financial firms that publish annual reports; and 3) institutions of finance that provide crucial and complete data on the variables of interest to our investigation. Following the guidelines for sample provided in this article, we were able to compile a dataset consisting of 205 samples (representing 41 businesses) and data from 2017–2021.

Operational Definition and Measurement of Variables

Board of Directors Tenure

The board's tenure begins when its members are appointed and ends with the release of the annual report (Kwalomine, 2018). In this analysis, the length of time a board of directors has served is quantified using data from Kwalomine's earlier work (2018). The formula for the length of time a board member serves is as follows:

$$\text{Tenure} = \frac{\text{Term of Office of the Board of Directors 1} + \text{Term of Office of the Board of Directors 2} + \cdots}{\text{Total Board of Directors}}$$

Gender Composition of the Female Board of Directors

Although there is no statistically significant gender gap in performance, women may significantly contribute to the success of boards and businesses in certain settings due to their unique set of experiences and perspectives (Garcia-Meca, 2015). Emma Garcia- Meca's (2015) analysis of the percentage to the representation of women on corporate boards provides a useful yardstick against which to compare the gender balance of boards.

$$\text{The proportion of Composition of Female Directors} = \frac{\text{number of female directors}}{\text{number of directors}}$$

Institutional Ownership

When a government, insurance company, bank, foreign person, foreign business organization, or foreign government has a stake in an Indonesian company, they are said to have "institutional ownership" (Nathaniela & Badjuri, 2018). Institutional ownership acts as both domestic and foreign investors who have the task of overseeing the running of the company carried out by management (Aditya & Meiranto, 2015). In this study, the proportion of outstanding shares that an institution owns was used to get the value for the institutional ownership variable.

$$\text{Institutional Ownership} = \%\ \text{Institutional share ownership above } 5\%$$

Risk Disclosure

Because it may help them make more informed choices about their investments, investors should be provided with a variety of disclosures, including those pertaining to potential risks

(Setiawan & Andriyanto, 2019). Linsley and Shrives (2006) state that the content analysis technique combined with an unweighted disclosure index methodology is the best way to quantify risk disclosure. All of these studies relied on a surrogate measure, the total number of phrases mentioning risks in the annual report. Linsley and Shrives's table of disclosure items for gauging risk is below (Linsley & Shrives, 2006).

Risk Category	Component
Financial Risk	1) Interest rate 2) Exchange rate 3) Commodity 4) Liquidity 5) Credit
Operational Risk	6) Customer satisfaction 7) Product development 8) Performance and efficiency 9) Source 10) Inventory obsolescence rate 11) Product/service failure 12) Environment 13) Work safety 14) Product brand decline
Empowerment Risk	15) Leadership and management 16) Outsourcing 17) Work incentives 18) Availability changes 19) Communication
Technology Processing Risks and Information	20) Integrity 21) Access 22) Availability 23) Infrastructure
Integrity Risk	24) Risk management policy 25) Illegal actions 26) Reputation

Strategic Risk	27) Environmental scan 28) Industry 29) Business portfolio 30) Competitor 31) Pricing 32) Valuation 33) Planning 34) Life cycle 35) Performance measurement 36) Arrangement 37) Sovereignty and politics

Table 1. Risk Disclosure Items

Source: Linsley and Shrives (2006)

In order to keep track of everything that has destined for publication in the annual report, an index called the Risk Disclosure Index was developed. The index includes 37 risk disclosure items which are divided into 6 risk categories (Linsley & Shrives, 2006). By measuring the score on each disclosure item as follows:

$$\text{Risk Disclosure} = \frac{\text{risk disclosure items made by the company}}{\text{total risk disclosure items}}$$

Data analysis technique

In this investigation, we used a panel data regression analysis strategy. We discovered that the number of women on a board and the length of time the board had been in existence both affected the amount of risk that was revealed in a panel data research. Panel data analysis employs three distinct kinds of regression models: ordinary least square (OLS), fixed effect (FE), and random effect (RE) (Gujarati and Porter, 2009). Using the Test Breusch and the Pagan Lagrangian Multiplier, we evaluate the random effect regression model against the traditional least squares regression model. For panel data regression, the Chow test contrasts the OLSE with the fixed effect model, whereas the Hausman test choose between the two.

A single equation model was utilized to test the presumptions in this investigation. Using model (1), this research investigates how institutional ownership, the percentage of women on boards, and board member tenure all affect risk disclosure. This model also examines the impact of institutional ownership on the link between the board of directors and risk disclosure (2).

$RD=\alpha+\beta_1\ Tenure\ +\beta_2 WomanDir+\beta_3 KI+\varepsilon$ (1)

$RD=\alpha+\ Tenure\ +\ WomanDIR\ +\ KI\ +\beta_4 Tenure\ ^*KI+\beta_5 WomanDir\ ^*KI+\varepsilon$ (2)

Information:

RD: Risk Disclosure (Risk Disclosure)

α: Constant

β: Regression Coefficient

Tenure: Board of Directors' Term Length

WomanDir: Gender Composition of the Female Board of Directors

KI: Institutional ownership

ε: Error or residual

RESULTS AND DISCUSSION

Descriptive statistics

It is possible to gain a high-level overview of the distribution of the key means by using descriptive statistics. The standard deviation may be used to assess the degree of dispersion in a set of numbers. The smaller the standard deviation, the more closely the data clusters around the mean. The variables in this analysis are summarized with descriptive statistics in the table below.

Mean RD (Risk Disclosure) is 0.5964878 and standard deviation is 0.1092863. For 41 banks in Indonesia, this equates to an impressively high rate of risk disclosure: 59.64%, or 22 out of a possible 37 indicators. With a mean value of 4.123902, the variable Tenure (Term of Office) indicates that commercial banks have a relatively well-served board of directors on average of 4 years in length. However, just 17% of board members are women, with 83% of directors being males, as shown through an average gender value of 0.1779024 among board members who are women. In contrast, institutional investors typically have a 7.538537 stake in a company. There is an average value of 75.38%, as shown by the fact that these entities own the vast majority of shares in companies trading on the Indonesia Stock Exchange. The table below provides descriptive statistics for each variable taken as a whole.

Variable	mean	Std. Dev.	Min	Max
RD	0.5964878	0.1092863	0	0.81
Tenure	4.123902	11.88314	1	170.33
Gender	0.1779024	0.178111	0	0.75
KI	0.7538537	0.2296572	0	0.99

Table 2. Descriptive Statistical Results

Preliminary Test

Breusch and Pagan Lagrangian Multipier Test

Tests such as the Breusch-Pagan lagrangian multiplier and the Breusch-Pagan test have been performed (Table 3), chow test (Table 4), hausman test (Table 5).

Heteroscedasticity Diagnostic Test And Serial Correlation

In this study, we test for diagnostic heteroscedasticity and serial correlation using a fixed effect model, and the results are shown in Table 6.

Hypothesis Test Results

Independent Variable	Dependent Variable			
	RD			
	coef.	Std. Err.	t	P>|t|
Const	0.504564	0.061874	8.98	0.001
Tenure	0.0003036	0.000072	4.22	0.014*
Gender	-0.1756716	0.0826595	-2.13	0.101
KI	0.1617347	0.0338564	4.78	0.009*
Tenure _KI	-0.010553	0.0057475	-1.84	0.140
Gender _KI	0.155873	0.0762948	2.04	0.111
R-squared within	0.0677			
F	24.63			
Prob > F	0.0049*			
No. Observation	205			
* 5% significance				

Table 7. Hypothesis Test Results

The tenure of the Board of Directors has a positive effect on Risk Disclosure

There is a correlation between the length of a board's tenure in office and the frequency with which the dangers facing the firm are made public. According to agency theory, throughout its term in office, the board of directors will gain knowledge and expertise that will allow it to assess the feasibility of a plan and provide correct risk disclosure (Puspitosari, 2019). These findings are also consistent with the features of the data on board of directors' tenure provided by the descriptive statistics of the board of directors' tenure variables. The average tenure of board members is 4.123902 years, according to table 2 of the descriptive data, which is a very respectable period of service. According to article 3 of POJK No. 33/POJK.04/2014 concerning the Directors and Board of Commissioners of Issuers or Public Companies, a director's term of office may not exceed 5 years. This study's findings corroborate those of Puspitosari (2019), Bravo and Reguera-Alvarado (2017), and Kim and Yang (2014), who have shown that a director's experience on the board improves board policy and procedure transparency initiatives.

Gender Composition of Female Directors has a positive effect on Risk Disclosure

The board's risk disclosure was not enhanced by having a greater number of women in leadership roles, as shown by the results of the tests. In theory, the participation of women on the board has been shown to boost a company's openness and ethical compliance with the standards governing the disclosure of risk information. The study's findings, however, show that having women on corporate boards has little impact on how openly companies discuss risks. The descriptive statistics of the gender makeup of female directors demonstrate that this conclusion may also be explained by the unique characteristics of this data. Table 2 shows that just 17% of the board of directors are women, whereas 83% are males, data on the changing proportion of women in leadership roles was used to draw this conclusion. Previous research (Loukil & Yousfi, 2016; Pradana & Khairusoalihin, 2021; Yeo & Suparman, 2021; Lestari & Mutmainah, 2020; Che-Adam et al., 2019; Farida, 2019) has shown that women are less inclined to take risks and make choices than males are. With more women in leadership roles, there will be less of a bias toward watering down the content.

Institutional Ownership has a positive effect on Risk Disclosure

The findings demonstrate that institutional shareholders, as opposed to individual investors, are more likely to take the initiative to keep an eye on the firms in which they have an ownership stake (Yeo & Suparman, 2021). According to agency theory, the kind of ownership structure a business has will determine the extent to which it is supervised and, hence, the extent to which it discloses potential risks (Elzahar & Hussainey, 2012). These findings may also be explained by the features of the institutional ownership data given by a Statistical Characterization of the Institutional Ownership Variable. Table 2 of the descriptive statistics reveals a sizable average value of 75.38% for the institutional ownership variable. Article 2 of POJK No 56/POJK.03/2016 concerning Commercial Bank Share Ownership establishes a 70% cap on share ownership by institutional shareholders, a 40% cap on share ownership by legal entities, banks, and non-bank financial institutions, and a 30% cap on share ownership by legal entities that are not financial institutions. This study's findings bolster those of Aditya (2015), Setyawan (2019), Rifani and Astuti (2019), Hardana and Syafruddin (2019), Juwita and Jurnali (2020), Salem H et al (2019), Saidah and Handayani (2014), and Yeo J and Suparman (2021), all of whom argue that institutional ownership can reduce agency conflicts by ensuring that corporate management is supervised or controlled by the institution.

Institutional Ownership strengthens the positive influence of Tenure of the Board of Directors on Risk Disclosure

Analysis of data supporting Hypothesis 4 shows that, shareholders do not care about the duration of a director's term in office. This is because investors evaluate a variety of criteria used to evaluate a board of directors' effectiveness, not just the number of years its members have been in office. These findings are consistent with those of Elzahar and Hussainey (2012), who examined the relationship between institutional ownership and risk disclosure in the financial statements of UK-based enterprises and found no such relationship existed. The reason for this is that corporations with a concentrated ownership structure don't need to provide as much risk disclosure to their core shareholders, and those shareholders can quickly find and use the information that is already available (Elzahar & Hussainey, 2012).

Institutional Ownership strengthens the positive influence of the Gender Composition of Female Directors on Risk Disclosure

Test findings for Hypothesis 5 show that shareholders consider nominations to boards should consider more than simply a candidate's gender. Because women tend to be less risk-tolerant than males, their lack of representation on corporate boards is mostly attributable to this trait. This difference in responding to risk causes companies to make less risky decision choices and results in less stable risk disclosures (Lestari et al., 2020).

CONCLUSION

Implications of this research show that longer board tenure and institutional ownership lead to more thorough risk disclosure. There is no correlation correlation between board representation by women and way risks are communicated. Tenure on the board and gender have an effect mix of female directors on risk disclosure is neutralized by institutional ownership.

According to the preceding studies, The tenure and institutional ownership of a company's board of directors has a substantial impact on the quality of the company's risk disclosure. Paying attention to the quality of the board of directors, including the length of the board's term in office, is important for maintaining the quality of firm risk disclosure. In addition, The more institutional investors there are, the louder their voice may be, and the more they can urge companies to disclose relevant information. Since institutional investors weigh in on strategic choices, they are less likely to accept any claims of profits manipulation out of hand. However, Since women are underrepresented on boards of directors, the gender composition of board members does not affect risk disclosure, according to the study. Efforts that can be made by companies are adding and trusting women to serve on business leadership team's board of directors so that there is not too high a gender difference. In addition, Institutional investors have a significant influence in board member selection, increased disclosure of company risks is correlated with having a robust board. Efforts that can be made by the company are to make more use of the role of investors in the company.

As a result, recommendations for future research that expand on the scope of this study are encouraged. Given the limitations of this study, it is impossible to draw any firm conclusions on the effect of certain director qualities on Indonesia's commercial banks. The board of directors has the other attributes that imply they will be able to increase risk disclosure influenced by institutional ownership and improve honesty and openness when sharing data. Ownership structure's impact on risk communication in institutions may be mitigated in future research by include control factors.

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