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**FACULTY OF BUSINESS MANAGEMENT AND
PROFESSIONAL STUDIES
MANAGEMENT AND SCIENCE UNIVERSITY**

BACHELOR IN FINANCE

**THE IMPACT OF CORPORATE GOVERNANCE ON
RISK DISCLOSURE OF BANKS LISTED IN INDONESIA
STOCK EXCHANGE**

By:

Olliviannisa Mefitamas Pusparani

**POLITEKNIK
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BY:

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JUNE 2022



ABSTRACTS

Every company face many risks. To prevent an uncertain situation, risk management is very necessary to prevent and deal with the risks that will occur. With the existence of corporate governance, the supervisory aspects carried out by the board of commissioners can make a good risk management system. This research aims to analyze the impact of corporate governance on risk disclosure of banks listed in Indonesia Stock Exchange. The population used in this study is secondary data derived from annual reports of banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2010-2020. A sample of 24 companies with 264 annual reports of the total sample is obtained through the purposive sampling method and analyzed by using the SPSS. The analysis method used in this study is descriptive statistics, normality analysis, correlation analysis, and multiple regression analysis. The results of this study indicate that board independence and board size significantly affect corporate risk disclosure. It shows that the board understands and implements its responsibility as an independent party in monitoring, directing, and evaluating the company's corporate governance and strategic policy implementation and the greater size of the board can make the risk disclosure more transparent. This research has a small sample because there are some banks that did not disclose their annual report every year. However, this research provides information that will help the stakeholders in investment-related decision-making and this study analyzed the risk disclosure using the risk disclosure item based on the instrument from the newest COSO.

Key Words: Risk Disclosure, Board Independence, Board Size

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DECLARATION FORM

DECLARATION BY GRADUATE STUDENT

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The Impact of Corporate Governance on Risk Disclosure of Banks Listed in Indonesia Stock Exchange

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Student's declaration:

I hereby confirm that:

- This thesis is my original work (no plagiarism or data falsification / fabrication in the paper)
- This paper is submitted in partial fulfillment of the requirements for my diploma / degree / master / PhD
- Permission from supervisor and the office of Vice President, Research & International Affairs are required prior to publishing it (in any method - printed form or electronic form or rewrite)

Student's Declaration: Olliviannisa Mefitamas Pusparani

Date: 07 June 2022

Supervisor's Declaration

I hereby confirm that, to the best of my knowledge:

- This paper was conducted and prepared under my direct supervision;
- This paper represents the original research work prepared by the candidate;

Supervision Declaration: Raudhah Binti Mohd Tarmizi

Date: 07 June 2022

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CHAPTER 1

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Every company has a goal, and when trying to achieve that goal, a company will face a risk. The bigger the company, the bigger and the more risks that occur. If the risk is not controlled and minimized, it will make the company and stakeholders suffer losses both financially and non-financially. Therefore, companies need to carry out risk management.

Risk management is necessary for companies to understand the potential risks that may occur in the future to evaluate and manage the risk immediately. The implementation of good risk management will make it easier to identify, prevent risks that will occur, and protect the company from losses that may arise. As stated by (Utami et al., 2021), risk management highly depends on corporate governance; if it is not correctly implemented, it can lead to an economic crisis. Therefore, corporate governance becomes one of the important aspects in the company due to the existence of corporate governance, the board of commissioners' supervisory aspects can create an effective risk management system.

When the company has applied risk management, it is essential to disclose it to interested parties to allow stakeholders to consider making investment decisions, granting credit, and other decisions. In addition, not only investor and creditor as a stakeholder, but depositors and borrower also a stakeholder in banks (Agustin et al., 2021). Risk disclosure can be defined as a forum to convey and provide information about risks that can occur in the company to interested parties so that it can be used as information to make decisions, overcome the public's distrust, and as a form of communication with stakeholders. Risk management disclosure may also assist companies in controlling management activities, reducing the risk of fraudulent financial statement practices (Yulianto et al., 2021).

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A company can present risk management information, including good and negative details. The annual report provides information on both financial and non-financial components. Stakeholders might utilize this non-financial component as additional information for their decision-making.

1.2 PROBLEM STATEMENT

Research on risk management disclosure has not been widely studied in Indonesia. Based on findings from (Probohudono et al., 2013), Indonesia has a low level of risk disclosure than Australia, Singapore, and Malaysia. Therefore, this research is very interesting to do. A study on risk management disclosure needs to be done in Indonesia to emphasize the importance of implementing good corporate governance and reliable risk management.

Several previous studies have looked at the factors that influence risk disclosure. However, there are inconsistent results. In variable board size and risk disclosure, there are no significant results based on (Elgammal et al., 2018), (Elamer et al., 2020), and (Khandelwal et al., 2020) study, however, a study by (Saggar & Singh, 2017) showed significant results. In variable board independence and risk disclosure, a study from (Khandelwal et al., 2020) said that these two variables have no significant results, inconsistent with the results by (Salem et al., 2019) and (Elamer et al., 2020) showed there are significant results.

Based on previous research, there are some research gaps. First, risk disclosure is still at a low level in Indonesia, and research on risk disclosure has not been widely studied. Then, based on the results of previous research regarding corporate governance and risk disclosure are still inconsistent, and this can be due to differences in rules in the area where the study took place, the period employed, sample characteristics, research techniques, and other factors that may have a substantial impact on the results. These findings motivate the author to fill in the gaps by focusing on banks listed on the Indonesia Stock Exchange (IDX).



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1.3 RESEARCH OBJECTIVES

This study has two specific objectives:

1. To analyze the effect of board independence on risk disclosure.
2. To analyze the effect of board size on risk disclosure.

1.4 RESEARCH HYPOTHESIS

H₁: The Board Independence is positively affects the risk disclosure

H₂: The Board Size is positively affects the risk disclosure

1.5 SIGNIFICANCE OF STUDY

This research study was conducted to address the study's objectives so that it will contribute to the literature. From the theoretical side, it would add new knowledge to the development of economics and provide an idea for further research related to risk disclosure and corporate governance.

On the stakeholder side, stakeholder are expected to gain from the findings of this study when deciding whether or not to invest in or extend credit to companies with risk-related annual reports.

Finally, from the company's management perspective, it is expected to provide information about risk disclosure to improve risk disclosure and governance practices in the company.

1.6 SCOPE OF STUDY

This study focuses on finding out how the impact of corporate governance can affect risk disclosure. Also, this research focuses on Indonesian Banks listed on Indonesia Stock Exchange. However, there are a limited amount of annual report data, and it requires excluding several companies from this research and limiting this research to a small number of observations.



CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter will go over the literature review. Furthermore, it is separated into two sections. In the first section, it reviews the previous studies about Risk Disclosure, Corporate Governance, Board Independence, and Board Size. The second section, it reviews about the framework regarding the topic.

2.2 RISK DISCLOSURE

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework is a risk management system approach widely applied in Indonesia to establish internal control. If the company follows the established principles and guidelines, the company can implement risk management successfully. With that, the company will easily attract stakeholders due to understanding and managing risk. Stakeholders need to see the risks that occur within the company for their decision-making. Companies can provide the information through risk disclosure that is carried out in the annual report.

According to (Alkurdi & Aladwan, 2019), disclosure of risks is the sharing of information regarding a company's strategy, operations, and other external aspects that could impact its expected goals. Risk disclosure can be very beneficial for both companies and investors. Risk disclosure can be the key to increasing their value and competitive advantage, reducing capital costs and, consequently, increasing capital market activities based on study from (Kurniawanto et al., 2017) and (Alkurdi & Aladwan, 2019), while investors can utilize risk disclosure to determine the companies' risk profile and their ability to manage risk (Kurniawanto et al., 2017), so that it can assist investors in making decisions and protect them from financial loss if the company they have invested in fails (Nustini & Suffian, 2022).

Recently, corporate governance practices have played a significant role in increasing risk disclosure (Hady, 2019). However, the research on the



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developing countries has been less attention (Nahar et al., 2020). From the explanation above, it can be concluded that risk disclosure will be the dependent variable for this study, and the independent variable will be corporate governance.

2.3 CORPORATE GOVERNANCE

Risk management and corporate governance implementation are strongly connected. Companies with a strong governance structure are more likely to disclose risk regularly and be more transparent in the annual report (Khandelwal et al., 2020). Not only risk disclosure, but the company's corporate governance processes are also reported in the annual report, which serves as a form of public accountability. Corporate governance is important in assisting companies in improving accountability, transparency, and explication of risk disclosure (Nustini & Suffian, 2022). (Agustin et al., 2021) said that good corporate governance is a system of regulations that regulate the rights and responsibilities of creditors, company management, shareholders, workers, governments, and external and internal stakeholders. It is also a system that manages and monitors the company. As stated by (Forum for Corporate Governance Indonesia, 2006) in (Agustin et al., 2021), the company must follow good corporate governance principles to implement good corporate governance appropriately. Transparency, accountability, responsibility, independence, and equality and fairness are the five fundamental principles of good corporate governance.

Good Corporate Governance has several objectives, including increasing the efficiency of the company's work, growing returns on capital (stakeholders), minimizing the cost of company performance, and increasing company value (Latupono & Andayani, 2015). By implementing corporate governance, the company gains considerable benefits to achieve various benefits, including stakeholders' trust in the company (Pradana & Rikumahu, 2014). According to (Pradana & Rikumahu, 2014) and (Salem et al., 2019), corporate governance has potential and can positively affect risk disclosure.



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2.4 BOARD INDEPENDENCE OF CORPORATE GOVERNANCE

According to (Financial Services Authority of The Republic of Indonesia, 2014), a commissioners' board member was appointed from outside of an issuer or a public company is referred to as board independence, and the members of independent commissioners should be more than 30% of the total members of the board of commissioner. (Zulfikar et al., 2017) also said that a commissioner is independent if they have no financial, managerial, ownership, or familial relationships with other commissioners, directors, controlling shareholders, or other parties that could compromise their ability to act independently.

The independence of the board of commissioners has been considered a key determinant of risk disclosure (Elamer et al., 2020). The board's independence can reflect transparency within the company or organization (Agista & Mimba, 2017). The more the independence of the board of commissioners, the greater the risk disclosure (Suhardjanto & Dewi, 2011). Also, the presence of an independent commissioner on the board may help corporations overcome their agency problem by operating as a connecting party, filling the information gap between managers and management (Riyard Kiflee & Azli Ali, 2019).

There are no significant relationships between board independence and risk disclosure, according to (Khandelwal et al., 2020). However, studies by (Salem et al., 2019), (Elamer et al., 2020), and (Nkuutu et al., 2020) found a significant relationship between board independence and risk disclosure. Hence, board independence is one of the independent variables for the study to analyze the effect on the risk disclosure.

2.5 BOARD SIZE OF CORPORATE GOVERNANCE

A larger board of commissioners will result in more intense supervision and will allow the company to disclose risk in a clear and comprehensive way (Hady, 2019). Thus, a smaller board size may result in an excessive workload for each member and reduce their ability to effectively monitor company managers (Elgammal et al., 2018). According to (Financial Services Authority of The Republic of Indonesia, 2014), the board of commissioners must be more than 2

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members. So, the awareness of board members' commitment to risk disclosure will increase as the board grows in size (Saggar & Singh, 2017)

(Saggar & Singh, 2017) discovered that the size of the board influences risk disclosure. In contrast, (Elgammal et al., 2018), (Elamer et al., 2020), and (Khandelwal et al., 2020) discovered no significant relationship between board size and risk disclosure. Therefore one of the independent variables for the study to analyze the impact on risk disclosure is board size.

2.6 RESEARCH MODEL OF STUDY

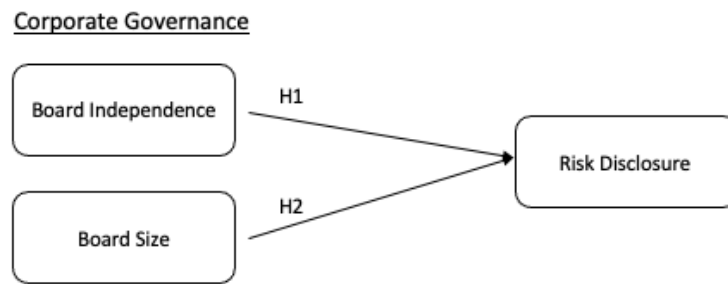


Figure 1. Study Framework

Description:

H₁: The Board Independence is positively affects the risk disclosure

H₂: The Board Size is positively affects the risk disclosure

2.7 SUMMARY

This chapter has discussed about the literature review regarding the topic. There are two main section of this chapter. The first section discussed about the literature review from previous studies that provide each variables (Risk Disclosure, Board Independence of Corporate Governance, Board Size of Corporate Governance). After reviewing the previous studies, this research discussed about hypothesis and framework.



CHAPTER 3

RESEARCH METHODOLOGY

3.1 OVERVIEW OF RESEARCH DESIGN

The research method used in this study is quantitative causal research. This research was presented in numbers or quantification, with conclusions taken from the numbers ranging from the general to the specific. The purpose of this study is to determine the cause-and-effect relationship between two variables. The independent variables to be tested are Board Independence and Board Size. At the same time, the dependent variable is Risk Disclosure. Furthermore, this study uses secondary data collected through annual reports of banks listed on the Indonesia Stock Exchange and the company's website.

3.2 POPULATION AND SAMPLING

The population of this study consists of banks listed on the Indonesia Stock Exchange between 2010 and 2020. Purposive sampling is used to select the samples, which is a sampling approach that employs certain constraints and restrictions to ensure that the selected sample is relevant to the aims of the study.

The selection criteria for the sample are:

1. Banks listed on Indonesia Stock Exchange during 2010–2020.
2. Banks that release annual reports during 2010–2020.
3. A bank with complete information on the size and independence of the board of commissioners.

Table 1. Study Sample

No	Banks Name
1	PT. Bank Jago, Tbk.
2	PT. Bank Mestika Dharma, Tbk.
3	PT. Bank Negara Indonesia, Tbk.
4	PT. Bank Rakyat Indonesia (Persero), Tbk.
5	PT. Bank Tabungan Negara (Persero), Tbk.
6	PT. Bank JTrust Indonesia, Tbk.
7	PT. Bank Danamon Indonesia, Tbk.
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.

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9	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.
10	PT. Bank Mandiri (Persero), Tbk.
11	PT. Bank Bumi Arta, Tbk.
12	PT. Bank CIMB Niaga, Tbk.
13	PT. Bank Maybank Indonesia, Tbk.
14	PT. Bank Permata, Tbk.
15	PT. Bank BTPN, Tbk.
16	PT. Bank Oke Indonesia, Tbk.
17	PT. Bank Mayapada Internasional, Tbk.
18	PT. Bank Mega, Tbk.
19	PT. Bank Nationalnobu, Tbk.
20	PT. Bank Pan Indonesia, Tbk.
21	PT. Bank Panin Dubai Syariah, Tbk.
22	PT. Bank BNI Syariah
23	PT. Bank BRI Syariah
24	PT. Bank Mandiri Syariah

Based on these criteria, there are 24 companies with 264 annual reports in the total sample.

3.3 THE STUDY MEASURES

3.3.1 Risk Disclosure

Risk disclosure is essential because the greater the number of risks disclosed, the better the company's ability to mitigate the risks. Information on risk disclosure is beneficial for making decisions. In this study, risk disclosure becomes the dependent variable.

Enterprise Risk Management Disclosure measurement is measured using the COSO ERM Framework. According to the COSO 2017 ERM Framework, there are 20 disclosure items covering five dimensions: governance and culture, strategy and objective setting, performance, review and revision, and information, communication, and reporting. This research refers to the study of (Pristianingrum et al., 2018) and (Sarwono et al., 2018). If a company provided information, it would receive a score of 1 and 0 if it did not, as determined by the checklist index. In accordance with (Kurniawanto et al., 2017) research, the formula for the index is as follows:



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Risk Disclosure Index (RDI)

$$= \frac{\text{number of items disclosure}}{\text{Total risk disclosure items should be disclosed}} \times 100\%$$

3.3.2 Board Independence

As stated by (Abeyssekera, 2008) in (Handoko & Probohudono, 2021), Board independence can contribute to a better reputation for more effective internal controls, which will have a substantial impact on company information disclosure compliance. In accordance with (Eng & Mak, 2005) and (Miranti, 2009) in (Suhardjanto et al., 2012) research, the percentage of board independence can be measured:

Board Independence

$$= \frac{\sum \text{board independence member}}{\sum \text{amount the board of commissioners}} \times 100\%$$

3.3.3 Board Size

A large number of commissioners are expected to increase the responsibility for supervisory performance so that the quality of information increases (Handoko & Probohudono, 2021). In accordance with (Suhardjanto & Dewi, 2011) research, the size of the board of commissioners can be formulated as follows:

Board Size

$$= \sum \text{Board of Commissioners}$$

3.4 DATA COLLECTION

This research utilizes secondary data. From annual bank reports, the researcher collected secondary data. This study needs risk disclosure, the board size, and the proportion of board independence. The annual report is accessible on the websites of the Indonesia Stock Exchange (IDX) and the company.

This study's data collection method is documentation. Documentation is accomplished by collecting documented data sources such as those found in the annual report. The process of collecting data for analysis using the



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documentation method. This study uses the annual report to track and record risk disclosure information.

3.5 DATA ANALYSIS

Descriptive statistics, normality analysis, correlation analysis, and multiple regression analysis are used to analyze the data. The test is performed using SPSS.

3.5.1 Descriptive Statistics

To generate descriptive data, descriptive statistics seek to transform raw data into a form that is easier to understand and describe. Descriptive statistics provide quick overviews of the sample and metrics and serve as a basis for practically every quantitative data analysis and a simple graphical analysis (Nurfatanah Abdullah et al., 2021). Descriptive statistics are used to summarize or describe a set of data based on the average (mean), standard deviation, variance, maximum, and minimum values. The goal of descriptive statistical analysis is to come up with a general description of the variables used in this study.

3.5.2 Normality Analysis

The normality test tests if the distribution of the data for the regression model, independent variable, and the dependent variable is normal or not. A good regression model has a normal or nearly normal data distribution. The normality test utilized a test for skewness and kurtosis ratio. The skewness ratio can be computed by dividing the skewness value by the standard error skewness, and the kurtosis ratio can be computed by dividing the kurtosis value by the standard error kurtosis. The data distribution is considered normal when the skewness and kurtosis ratios are between -2 and +2.

3.5.3 Correlation Analysis

This research utilizes Pearson correlation to evaluate the linearity and strength of the relationship between the variables. This Pearson Correlation Model can offer information and understanding of the strength of the correlation and the



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level of significance between two variables. Pearson's correlation analysis has values ranging from -1 to 1. If the value is 1 or more than 0, it indicates that the variables have a perfect positive relationship. If it is -1 or 0, it means that there is a negative relationship between the two variables and that the relationship is weak.

3.5.4 Multiple Regression Analysis

The presence of a linear relationship between two or more independent variables and the dependent variable is demonstrated by multiple linear regression analysis. This analysis examines the connection between the independent and dependent variables, whether each independent variable has a positive or negative association with the dependent variable, and estimates the dependent variable's value based on the independent variable's value.

3.5.4.1 Coefficient Determination

The determination coefficient indicates how effectively the model can explain variations in the dependent variable. Between 0 and 1, the coefficient of determination has a value. The low value of Adjusted R^2 implies that the explanatory power of the independent variables over the dependent variable is somewhat limited. A number close to 1 suggests that the independent variables provide nearly all of the information necessary to predict the variance of the dependent variable.

The fundamental problem of using the coefficient of determination is that it is biased in favour of the number of independent variables selected for the model. R^2 must rise with each additional independent variable, regardless of the variable's effect on the dependent variable. As a result, several academics recommend analyzing the best regression model using the Adjusted R^2 (Adjusted R Square) value (Manurung & Haryanto, 2015).

3.5.4.2 F-Test

The F-test examines if all of the independent variables in the regression model affect the dependent variable. The significance probability value will determine whether the hypothesis should be accepted or rejected. If the



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significance probability value is less than 0.05, it affects the dependent variable; if the significance probability value is more than 0.05, it does not affect the dependent variable.

3.5.4.3 T-Test

The T-test demonstrates the extent to which an independent variable may explain the dependent variable. Using a significance level of 0.05, the test is conducted. The independent variable does not affect the dependent variable if the significant value is greater than 0.05. The independent variable affects the dependent variable if the value is lower than 0.05.

3.6 SUMMARY OF THE CHAPTER

This chapter has discussed about the research methodology, how the researcher will be doing in the study. The researcher choose a quantitative study. For the period 2010 to 2020, the research population will be a bank listed on the Indonesia Stock Exchange and the sample method using purposive sampling. The sample size will be 24 companies with 264 annual reports. Study measures of this research are from previous studies and each variables has different formula. The researcher will use secondary data from banks' annual reports to obtain the data. And to analysis the data, the researcher using descriptive statistics, normality analysis to know the skewness and kurtosis ratio (between -2 to +2), correlation analysis to know the correlation variable (> 0), coefficient determination to know the Adjusted R^2 variable (between 0 to 1), F-test to know the probability value ($< 0,05$), and T-test to know the significant value ($< 0,05$).



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CHAPTER 4

DATA ANALYSIS

4.1 INTRODUCTION

This chapter explains how data analysis is carried out. As a result, this chapter discusses the researcher's SPSS results. This chapter is divided into several sections. The descriptive analysis is described in the first sub-heading. The normality analysis is described in the second sub-heading. The third sub-heading would describe correlation analysis. The fourth sub-heading describes multiple regression analysis and how it works with the hypothesis and the SPSS results. Finally, the sub-heading defines the chapter's conclusion.

4.2 DESCRIPTIVE ANALYSIS

Descriptive statistical analysis highlights or describes data. The minimum, maximum, average, and standard deviation were used in this study's descriptive statistical analysis. Then it can be seen the results of the description of the Risk Disclosure data as the dependent variable, Board Independence and Board Size as independent variables. The results of descriptive statistical analysis in this study can be seen in the table below:

Table 2. Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Risk Disclosure	264	.75	1.00	.9862	.04030
Board Independence	264	.00	1.00	.5688	.13294
Board Size	264	1.00	13.00	5.2008	1.99844
Valid N (listwise)	264				

The table above can conclude that the minimum value of Risk Disclosure is 0.75, and this is the lowest value at the Risk Disclosure level owned by PT. Bank Panin Dubai Syariah Tbk in 2010, while the maximum Risk Disclosure value is 1.00, which was obtained by all companies in different years, which means that this is the highest value at the Risk Disclosure level. The average



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value of Risk Disclosure is 0.9862 with a standard deviation of 0.04030. From the average value of 98.62%, it can be concluded that the awareness of these companies on Risk Disclosure at banks listed on IDX for the 2010–2020 period is implemented and disclosed correctly. The standard deviation value indicates the spread of the data on the variable of the Risk Disclosure is 0.04030.

The minimum value of Board Independence is 0.00, and this is the lowest value at the Board Independence proportion owned by PT. Bank Oke Indonesia Tbk in 2017, while the maximum value of Board Independence is 1.0, which is obtained by several companies such as PT. Bank Nationalnobu Tbk in 2011, 2016, 2017, 2018, 2019, 2020 and this is the highest value in the proportion of Board Independence. The average value of Board Independence at banks listed on IDX for the 2010–2020 period is 0.5688, with a standard deviation of 0.13294. The average value of 56.88% indicates that, for the period 2010–2020, the banks listed on IDX have complied with (Financial Services Authority of The Republic of Indonesia, 2014) regulations regarding the existence of Board Independence, amounting for more than 30% of the total of the Board of Commissioners members. The standard deviation value indicates the spread of the data on the variable of the Board Independence is 0.13294.

The minimum value of the Board Size of 1, and this is the lowest value at the Board Size number owned by PT. Bank Oke Indonesia Tbk in 2017, while the maximum value of Board Size is 13, obtained by companies such as PT. Bank Mandiri (Persero) Tbk in 2019 and this is the highest value in the number of Board of Commissioners. The average value of the Board Size of banks listed on IDX for the 2010–2020 period is 5.2008, with a standard deviation of 1.99844. The average value of 5.2008 indicates that banks listed on IDX for the 2010–2020 period have complied with (Financial Services Authority of The Republic of Indonesia, 2014) regulations regarding the number of commissioners, which is more than 2 members. The standard deviation value indicates the spread of the data on the variable of the size of the board of commissioners is 1.99844.



4.3 NORMALITY ANALYSIS

The normality test examines if the distribution of the data for the regression model, the independent variable, and the dependent variable is normal or abnormal. The data distribution of an effective regression model is normal or nearly normal. Normality was determined using the skewness and kurtosis ratio tests. The table below displays the results of the statistical tests conducted on the skewness and kurtosis ratios:

Table 3. Descriptive Statistics

	Descriptive Statistics				
	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Risk Disclosure	264	-3.629	.150	13.849	.299
Board Independence	264	-.167	.150	4.558	.299
Board Size	264	.568	.150	-.201	.299
Valid N (listwise)	264				

The table above shows the skewness statistic of the Risk Disclosure variable - 3.629 and the standard error is 0.150, so the value of the skewness ratio is -24,193, while the kurtosis statistic for the Risk Disclosure variable is 13.849 and the standard error is 0.299, so the kurtosis ratio value is 46,318. Then, the skewness statistic for the Board Independence variable is -0.167 and the standard error is 0.150, so the value of the skewness ratio is -1.113, while the Board Independence variable kurtosis statistic is 4.558 and the standard error is 0.299, so the kurtosis ratio value is 15.244. Furthermore, the skewness statistic for the Board Size variable is 0.568 and the standard error is 0.150, so the value of the skewness ratio is 3.787, while the kurtosis statistic for the Board Size variable is -0.201 and the standard error is 0.299, so the kurtosis ratio value is -0.672. Because the skewness and kurtosis ratios of all variables are not between -2 and +2, the data distribution in this study is not normal due to the limited sample size.

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4.4 CORRELATION ANALYSIS

Pearson correlation analysis is used to examine the relationship between two variables. The correlation number, which ranges from -1 to 1, indicates these variables' relationship direction. The Pearson correlation analysis results are shown in the table below:

Table 4. Correlation Analysis

		Risk Disclosure	Board Independence	Board Size
Risk Disclosure	Pearson Correlation	1	.137*	.190**
	Sig. (2-tailed)		.026	.002
	N	264	264	264
Board Independence	Pearson Correlation	.137*	1	-.217**
	Sig. (2-tailed)	.026		.000
	N	264	264	264
Board Size	Pearson Correlation	.190**	-.217**	1
	Sig. (2-tailed)	.002	.000	
	N	264	264	264

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

From the table above, it can be seen that the Board Independence and Risk Disclosure variables have a correlation number of 0.137. Then, the Board Size and Risk Disclosure variables have a correlation number of 0.190. Because the correlation number between the two variables is greater than zero, the researcher can conclude that the variables Board Independence and Board Size have a positive correlation with Risk Disclosure.

4.5 MULTIPLE REGRESSION ANALYSIS

4.5.1 Coefficient of Determination

The coefficient of determination test measures the effect of independent variables which is Board Independence and Board Size, on the dependent variable which is Risk Disclosure. From the results of the data analysis obtained the following results:

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Table 5. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.264 ^a	.070	.062	.03902

a. Predictors: (Constant), Board Size, Board Independence

According to the table above, the coefficient of determination, namely Adjusted R Square, is 0.062 or 6.2%. This shows that variations in the Board Independence and Board Size variables explain only 6.2% of the Risk Disclosure variable. Other variables not included in the regression model explain the remaining 93.8%. So this reflects that it is still weak or low in the ability of the Board Independence and Board Size variables to explain the Risk Disclosure variable.

4.5.2 F-Test

The F test is intended to investigate if the independent variables of Board Independence and Board Size affect Risk Disclosure at IDX-listed banks between 2010 and 2020. If the significance probability value is 0.05, the independent variables affect the dependent variable simultaneously. The F-test is summarized in the table below:

Table 6. F-Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.030	2	.015	9.748	.000 ^b
	Residual	.397	261	.002		
	Total	.427	263			

a. Dependent Variable: Risk Disclosure

b. Predictors: (Constant), Board Size, Board Independence

The table above shows that F is 9.748 with a probability of 0.000. The probability value is $0.000 < 0.05$, which means that the Board Independence and Board Size variables simultaneously affect the Risk Disclosure.

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4.5.3 T-Test

The T-test demonstrates the degree of influence an independent variable can have on a dependent variable. The test is conducted at a level of significance of 0.05. The T-test results are displayed in the following table:

Table 7. T-Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.930	.014		67.922	.000
Board Independence	.057	.019	.187	3.054	.002
Board Size	.005	.001	.231	3.775	.000

a. Dependent Variable: Risk Disclosure

The results of the table above show that the Board Independence variable has a significant effect on Risk Disclosure, as indicated by the significance level of $0.002 < 0.05$ and the t value of 3.054 is stated with a positive sign, so the relationship is positive. In conclusion, board independence positively affects risk disclosure, so H0 and H1 are accepted. Then, at a significance level of $0.000 < 0.05$, the Board Size variable has a significant effect on Risk Disclosure. A positive sign indicates the t-value of 3.775, so the relationship is positive. In conclusion, board size positively affects risk disclosure, so H1 and H2 are accepted.

Based on the hypothesis testing that has been carried out, the conclusions of the hypothesis test results are as follows:

Table 8. Hypothesis Summary

NO	HYPOTHESIS	NOTES	RESULT
1	H ₁	The board independence is positively affects the risk disclosure	Accepted Sig 0,02 < 0,05
2	H ₂	The board size is positively affects the risk disclosure	Accepted Sig 0,00 < 0,05



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4.6 SUMMARY OF FINDINGS

According to the findings of the descriptive study, the average value of Risk Disclosure in banks listed on the Indonesia Stock Exchange between 2010 and 2020 is 0.9862. From 2010 to 2020, this statistic shows that risk disclosure knowledge among banks listed on the Indonesia Stock Exchange (IDX) is high.

According to Table 4, the Adjusted R Square value is 0.062. This demonstrates the 6.2% effect of the independent variables of board independence and board size on the dependent variable of risk disclosure. Other factors not included in the model impact the magnitude of the effect value of 93.8%.

4.6.1 The Impact of Board Independence on Risk Disclosure

The T-test results in Table 6 show a significant impact, namely $0.002 < 0.05$ with a T value of 3.054, which is indicated by a positive sign indicating a positive effect. This indicates that there is an effect of board independence on risk disclosure. According to the findings, the bigger the proportion of independent members, the better the corporate risk disclosure.

This study demonstrates that commissioners understand and fulfil their function as an independent party in overseeing, controlling, and evaluating the company's corporate governance and strategic policy implementation (Kurniawanto et al., 2017). In other words, the independent board members in Indonesia do their jobs appropriately. This finding is similar to previous studies (Salem et al., 2019) and (Elamer et al., 2020), which discovered that the proportion of independent commissioners has a positive and significant effect on corporate risk disclosures.

4.6.2 The Impact of Board Size on Risk Disclosure

The T-test results in Table 6 show a significant impact, namely $0.000 < 0.05$ with a t value of 3.775, which is indicated by a positive sign indicating a positive effect. This suggests that the size of the board affects risk disclosure. And the findings indicate that the greater the number of commissioners, the higher the

level of monitoring and the greater the pressure on management to be more honest in disclosing company risks (Kurniawanto, 2020).

The findings of this study are due to the board of commissioners' ability to play a role in supervising risk management implementation and ensuring that the company has an effective risk management system. This finding is similar to a previous study (Saggar & Singh, 2017), which discovered that board size had a positive and significant effect on company risk disclosures.



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CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter explains the conclusion and recommendation of this study. This chapter is divided into several sections. The summary of research findings is described in the first sub-heading. The conclusion is described in the second sub-heading. The third sub-heading would describe recommendations. The fourth sub-heading describes limitations of study. Lastly, the sub-heading defines the future research.

5.2 SUMMARY OF RESEARCH FINDINGS

5.2.1 The Impact of Board Independence on Risk Disclosure

As shown in Table 7 in Chapter 4, board independence on risk disclosure has significant effect. The role of the independent commissioner in Indonesian banks has performed as expected because the board's independence understands and carries out its responsibilities as an independent party in reviewing, guiding, and evaluating the implementation of corporate governance and corporate strategic policies. And because of the board independence more than 30%, it shows that the board independence can increase corporate risk disclosure.

5.2.2 The Impact of Board Size on Risk Disclosure

As shown in Table 7 in Chapter 4, board size on risk disclosure has significant effect. The reason why it is being significant is because in Indonesia the proportion of the board of commissioners is high and it is related to (Rahma & Almilia, 2018) who said that the benefits of monitoring and information provision capabilities increase as the percentage of members of the board of commissioners increases, which is expected to improve the quality of risk management disclosures. The increase in board size raises board members' knowledge of their responsibilities to encourage more risk disclosure and has a significant impact on risk communication.



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5.3 CONCLUSION

This study aims to analyze the impact of board independence and board size on risk disclosure of banks listed on the Indonesia Stock Exchange from 2010 to 2020. The findings of this study show that board independence has a significant impact on risk disclosure. As the proportion of independent members increases, so will corporate risk disclosure. Furthermore, the findings of this study show that board size has a significant impact on risk disclosure. The greater the number of commissioners, the stronger the monitoring and management discipline, which encourages management to disclose company risks with greater transparency.

5.4 RECOMMENDATIONS

By examining corporate risk disclosure information in banks' annual reports and offering insight on risk disclosure practices by banks listed on the Indonesia Stock Exchange, this study fills a gap in the literature. As a result, the findings of this study contribute significantly to the literature and provide the groundwork for future research in this field.

Furthermore, this study can help stakeholders understand the importance of board independence and board size in a company because these variables positively affect risk disclosure so they can get good risk information for their decision-making and avoid losses.

Moreover, this study can assist a company in understanding the significance of enhancing the quality of risk disclosure and implementing good corporate governance in order to attract stakeholder and maintain public trust.

5.5 LIMITATIONS OF STUDY

Some limitations in this study may impact the study's conclusions. The researcher's most significant limitation in completing this study is that several banks listed on the Indonesia Stock Exchange did not publish the annual reports every year. Therefore the researcher cannot use all of the banks listed on the



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Indonesia Stock Exchange for this research, and because of that, the sample is small.

5.6 FUTURE RESEARCH

Suggestions that the researcher can give in this study based on the results of research and discussion in the previous chapter are as follows:

1. Because this study only looks at one industry, banks, the findings cannot be applied to other industries. It is hoped that future research will use different sorts of industries to have a bigger sample size for better results.
2. This study used only two variables to examine the relationship between the effect of risk disclosure. For future research, it is better to add other independent variables, such as ownership structure, audit committee, and Board of Directors (BOD) variables considering that there are still many percentages of independent variables that have not been explained in this study.



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APPENDIX A: RISK DISCLOSURE ITEMS

No	Dimention
A. GOVERNANCE & CULTURE	
1	Exercises board risk oversight
2	Establishes operating structures
3	Defines desired culture
4	Demonstrates commitment to core values
5	Attract, develops, and retains capable individuals
B. STRATEGY & OBJECTIVE-SETTING	
6	Analyzes business context
7	Defines risk appetite
8	Evaluates alternative strategies
9	Formulates business objectives
C. PERFORMANCE	
10	Identifies risk
11	Assesses severity of risk
12	Prioritizes risks
13	Implements risk responses
14	Develops portofolio view
D. REVIEW & REVISION	
15	Assesses substantial change
16	Reviews risk and performance
17	Pursues improvement in Enterprise Risk Management
E. INFORMATION, COMMUNICATION, & REPORTING	
18	Leverages information and technology
19	Communicates risk information
20	Reports on risk, culture, and performance

APPENDIX B: ANALYSIS

No.	Banks Name	Year	Risk Disclosure	Board Independence	Board Size
1	PT. Bank Jago, Tbk.	2010	0,85	0,67	3
2	PT. Bank Jago, Tbk.	2011	0,85	0,67	3
3	PT. Bank Jago, Tbk.	2012	0,95	0,67	3
4	PT. Bank Jago, Tbk.	2013	0,95	0,67	3
5	PT. Bank Jago, Tbk.	2014	0,95	0,67	3
6	PT. Bank Jago, Tbk.	2015	0,95	0,67	3

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	PT. Bank Jago, Tbk.	2017	0,95	0,67	3
	PT. Bank Jago, Tbk.	2018	1,00	0,67	3
	PT. Bank Jago, Tbk.	2019	1,00	0,67	3
	PT. Bank Jago, Tbk.	2020	1,00	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2010	0,80	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2011	0,80	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2012	0,95	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2013	0,95	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2014	1,00	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2015	1,00	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2016	1,00	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2017	1,00	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2018	1,00	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2019	1,00	0,50	4
	PT. Bank Mestika Dharma, Tbk.	2020	1,00	0,50	4
	PT. Bank Negara Indonesia, Tbk.	2010	1,00	0,57	7
	PT. Bank Negara Indonesia, Tbk.	2011	1,00	0,57	7
	PT. Bank Negara Indonesia, Tbk.	2012	1,00	0,57	7
	PT. Bank Negara Indonesia, Tbk.	2013	1,00	0,57	7
	PT. Bank Negara Indonesia, Tbk.	2014	1,00	0,50	8
	PT. Bank Negara Indonesia, Tbk.	2015	1,00	0,63	8
	PT. Bank Negara Indonesia, Tbk.	2016	1,00	0,63	8
	PT. Bank Negara Indonesia, Tbk.	2017	1,00	0,50	8
	PT. Bank Negara Indonesia, Tbk.	2018	1,00	0,56	9
	PT. Bank Negara Indonesia, Tbk.	2019	1,00	0,63	8



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3	PT. Bank Negara Indonesia, Tbk.	2020	1,00	0,60	10
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	2010	1,00	0,43	7
5	PT. Bank Rakyat Indonesia (Persero), Tbk.	2011	1,00	0,50	6
6	PT. Bank Rakyat Indonesia (Persero), Tbk.	2012	1,00	0,50	8
7	PT. Bank Rakyat Indonesia (Persero), Tbk.	2013	1,00	0,50	8
8	PT. Bank Rakyat Indonesia (Persero), Tbk.	2014	1,00	0,71	7
9	PT. Bank Rakyat Indonesia (Persero), Tbk.	2015	1,00	0,63	8
10	PT. Bank Rakyat Indonesia (Persero), Tbk.	2016	1,00	0,56	9
11	PT. Bank Rakyat Indonesia (Persero), Tbk.	2017	1,00	0,56	9
12	PT. Bank Rakyat Indonesia (Persero), Tbk.	2018	1,00	0,63	8
13	PT. Bank Rakyat Indonesia (Persero), Tbk.	2019	1,00	0,63	8
14	PT. Bank Rakyat Indonesia (Persero), Tbk.	2020	1,00	0,60	10
15	PT. Bank Tabungan Negara (Persero), Tbk.	2010	1,00	0,60	5
16	PT. Bank Tabungan Negara (Persero), Tbk.	2011	1,00	0,60	5
17	PT. Bank Tabungan Negara (Persero), Tbk.	2012	1,00	0,50	6
18	PT. Bank Tabungan Negara (Persero), Tbk.	2013	1,00	0,33	6
19	PT. Bank Tabungan Negara (Persero), Tbk.	2014	1,00	0,50	6
20	PT. Bank Tabungan Negara (Persero), Tbk.	2015	1,00	0,67	6
21	PT. Bank Tabungan Negara (Persero), Tbk.	2016	1,00	0,43	7
22	PT. Bank Tabungan Negara (Persero), Tbk.	2017	1,00	0,63	8
23	PT. Bank Tabungan Negara (Persero), Tbk.	2018	1,00	0,56	9
24	PT. Bank Tabungan Negara (Persero), Tbk.	2019	1,00	0,50	6
25	PT. Bank Tabungan Negara (Persero), Tbk.	2020	1,00	0,50	6
26	PT. Bank JTrust Indonesia, Tbk.	2010	0,90	0,67	3



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77	PT. Bank JTrust Indonesia, Tbk.	2011	1,00	0,75	4
78	PT. Bank JTrust Indonesia, Tbk.	2012	1,00	0,67	3
79	PT. Bank JTrust Indonesia, Tbk.	2013	1,00	0,67	3
80	PT. Bank JTrust Indonesia, Tbk.	2014	1,00	0,50	2
81	PT. Bank JTrust Indonesia, Tbk.	2015	1,00	0,75	4
82	PT. Bank JTrust Indonesia, Tbk.	2016	1,00	0,50	6
83	PT. Bank JTrust Indonesia, Tbk.	2017	1,00	0,50	6
84	PT. Bank JTrust Indonesia, Tbk.	2018	1,00	0,50	4
85	PT. Bank JTrust Indonesia, Tbk.	2019	1,00	0,50	4
86	PT. Bank JTrust Indonesia, Tbk.	2020	1,00	0,50	4
87	PT. Bank Danamon Indonesia, Tbk.	2010	0,95	0,57	7
88	PT. Bank Danamon Indonesia, Tbk.	2011	1,00	0,50	8
89	PT. Bank Danamon Indonesia, Tbk.	2012	1,00	0,50	8
90	PT. Bank Danamon Indonesia, Tbk.	2013	1,00	0,50	8
91	PT. Bank Danamon Indonesia, Tbk.	2014	1,00	0,50	6
92	PT. Bank Danamon Indonesia, Tbk.	2015	1,00	0,57	7
93	PT. Bank Danamon Indonesia, Tbk.	2016	1,00	0,50	6
94	PT. Bank Danamon Indonesia, Tbk.	2017	1,00	0,50	6
95	PT. Bank Danamon Indonesia, Tbk.	2018	1,00	0,63	8
96	PT. Bank Danamon Indonesia, Tbk.	2019	1,00	0,50	8
97	PT. Bank Danamon Indonesia, Tbk.	2020	1,00	0,38	8
98	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2010	1,00	0,60	5
99	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2011	1,00	0,60	5



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80	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2012	1,00	0,67	6
81	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2013	1,00	0,80	5
82	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2014	1,00	0,57	7
83	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2015	1,00	0,75	4
84	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2016	1,00	0,80	5
85	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2017	1,00	0,80	5
86	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2018	1,00	0,50	2
87	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2019	1,00	0,60	5
88	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	2020	1,00	0,60	5
89	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2010	0,95	0,50	4
90	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2011	0,95	0,50	4
91	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2012	0,95	0,50	4
92	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2013	0,95	0,50	4
93	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2014	1,00	0,50	4
94	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2015	1,00	0,60	5
95	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2016	1,00	0,80	5
96	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2017	1,00	0,80	5
97	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2018	1,00	0,50	4
98	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2019	1,00	0,50	6
99	PT. Bank Pembangunan Daerah Jawa Timur, Tbk.	2020	1,00	0,50	6



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00	PT. Bank Mandiri (Persero), Tbk.	2010	0,95	0,57	7
01	PT. Bank Mandiri (Persero), Tbk.	2011	1,00	0,57	7
02	PT. Bank Mandiri (Persero), Tbk.	2012	1,00	0,57	7
03	PT. Bank Mandiri (Persero), Tbk.	2013	1,00	0,57	7
04	PT. Bank Mandiri (Persero), Tbk.	2014	1,00	0,57	7
05	PT. Bank Mandiri (Persero), Tbk.	2015	1,00	0,50	8
06	PT. Bank Mandiri (Persero), Tbk.	2016	1,00	0,44	9
07	PT. Bank Mandiri (Persero), Tbk.	2017	1,00	0,50	8
08	PT. Bank Mandiri (Persero), Tbk.	2018	1,00	0,50	8
09	PT. Bank Mandiri (Persero), Tbk.	2019	1,00	0,54	13
10	PT. Bank Mandiri (Persero), Tbk.	2020	1,00	0,50	10
11	PT. Bank Bumi Arta, Tbk.	2010	0,80	0,50	2
12	PT. Bank Bumi Arta, Tbk.	2011	0,80	0,67	3
13	PT. Bank Bumi Arta, Tbk.	2012	1,00	0,67	3
14	PT. Bank Bumi Arta, Tbk.	2013	1,00	0,67	3
15	PT. Bank Bumi Arta, Tbk.	2014	1,00	0,67	3
16	PT. Bank Bumi Arta, Tbk.	2015	1,00	0,67	3
17	PT. Bank Bumi Arta, Tbk.	2016	1,00	0,67	3
18	PT. Bank Bumi Arta, Tbk.	2017	1,00	0,67	3
19	PT. Bank Bumi Arta, Tbk.	2018	1,00	0,67	3
20	PT. Bank Bumi Arta, Tbk.	2019	1,00	0,67	3
21	PT. Bank Bumi Arta, Tbk.	2020	1,00	0,67	3
22	PT. Bank CIMB Niaga, Tbk.	2010	1,00	0,50	8
23	PT. Bank CIMB Niaga, Tbk.	2011	1,00	0,50	8
24	PT. Bank CIMB Niaga, Tbk.	2012	1,00	0,50	8
25	PT. Bank CIMB Niaga, Tbk.	2013	1,00	0,50	8
26	PT. Bank CIMB Niaga, Tbk.	2014	1,00	0,50	8
27	PT. Bank CIMB Niaga, Tbk.	2015	1,00	0,50	8
28	PT. Bank CIMB Niaga, Tbk.	2016	1,00	0,50	8



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29	PT. Bank CIMB Niaga, Tbk.	2017	1,00	0,50	8
30	PT. Bank CIMB Niaga, Tbk.	2018	1,00	0,57	7
31	PT. Bank CIMB Niaga, Tbk.	2019	1,00	0,50	8
32	PT. Bank CIMB Niaga, Tbk.	2020	1,00	0,50	6
33	PT. Bank Maybank Indonesia, Tbk.	2010	1,00	0,57	7
34	PT. Bank Maybank Indonesia, Tbk.	2011	1,00	0,57	7
35	PT. Bank Maybank Indonesia, Tbk.	2012	1,00	0,57	7
36	PT. Bank Maybank Indonesia, Tbk.	2013	1,00	0,50	6
37	PT. Bank Maybank Indonesia, Tbk.	2014	1,00	0,50	6
138	PT. Bank Maybank Indonesia, Tbk.	2015	1,00	0,50	6
139	PT. Bank Maybank Indonesia, Tbk.	2016	1,00	0,50	6
140	PT. Bank Maybank Indonesia, Tbk.	2017	1,00	0,50	6
141	PT. Bank Maybank Indonesia, Tbk.	2018	1,00	0,50	6
142	PT. Bank Maybank Indonesia, Tbk.	2019	1,00	0,50	6
143	PT. Bank Maybank Indonesia, Tbk.	2020	1,00	0,50	6
144	PT. Bank Permata, Tbk.	2010	0,95	0,56	9
145	PT. Bank Permata, Tbk.	2011	0,95	0,71	7
146	PT. Bank Permata, Tbk.	2012	0,95	0,56	9
147	PT. Bank Permata, Tbk.	2013	0,95	0,50	8
148	PT. Bank Permata, Tbk.	2014	0,95	0,50	8
149	PT. Bank Permata, Tbk.	2015	0,95	0,50	8
150	PT. Bank Permata, Tbk.	2016	1,00	0,50	8
151	PT. Bank Permata, Tbk.	2017	1,00	0,50	8
152	PT. Bank Permata, Tbk.	2018	1,00	0,50	8
153	PT. Bank Permata, Tbk.	2019	1,00	0,50	8
154	PT. Bank Permata, Tbk.	2020	1,00	0,50	8
155	PT. Bank BTPN, Tbk.	2010	1,00	0,43	7
156	PT. Bank BTPN, Tbk.	2011	1,00	0,50	6
157	PT. Bank BTPN, Tbk.	2012	1,00	0,50	6
158	PT. Bank BTPN, Tbk.	2013	1,00	0,50	6
159	PT. Bank BTPN, Tbk.	2014	1,00	0,50	6

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60	PT. Bank BTPN, Tbk.	2015	1,00	0,50	6
61	PT. Bank BTPN, Tbk.	2016	1,00	0,60	5
62	PT. Bank BTPN, Tbk.	2017	1,00	0,60	5
63	PT. Bank BTPN, Tbk.	2018	1,00	0,60	5
64	PT. Bank BTPN, Tbk.	2019	1,00	0,60	5
65	PT. Bank BTPN, Tbk.	2020	1,00	0,60	5
66	PT. Bank Oke Indonesia, Tbk.	2010	0,80	0,40	5
67	PT. Bank Oke Indonesia, Tbk.	2011	0,95	0,50	4
68	PT. Bank Oke Indonesia, Tbk.	2012	1,00	0,67	3
69	PT. Bank Oke Indonesia, Tbk.	2013	1,00	0,67	3
70	PT. Bank Oke Indonesia, Tbk.	2014	1,00	0,67	3
71	PT. Bank Oke Indonesia, Tbk.	2015	1,00	0,67	3
172	PT. Bank Oke Indonesia, Tbk.	2016	1,00	0,67	3
173	PT. Bank Oke Indonesia, Tbk.	2017	1,00	0,00	1
174	PT. Bank Oke Indonesia, Tbk.	2018	1,00	0,50	2
175	PT. Bank Oke Indonesia, Tbk.	2019	1,00	0,50	4
176	PT. Bank Oke Indonesia, Tbk.	2020	1,00	0,50	4
177	PT. Bank Mayapada Internasional, Tbk.	2010	0,90	0,00	4
178	PT. Bank Mayapada Internasional, Tbk.	2011	0,90	0,00	3
179	PT. Bank Mayapada Internasional, Tbk.	2012	0,90	0,50	6
180	PT. Bank Mayapada Internasional, Tbk.	2013	0,90	0,60	5
181	PT. Bank Mayapada Internasional, Tbk.	2014	0,90	0,60	5
182	PT. Bank Mayapada Internasional, Tbk.	2015	1,00	0,40	5
183	PT. Bank Mayapada Internasional, Tbk.	2016	1,00	0,40	5
184	PT. Bank Mayapada Internasional, Tbk.	2017	1,00	0,50	6
185	PT. Bank Mayapada Internasional, Tbk.	2018	1,00	0,50	6
186	PT. Bank Mayapada Internasional, Tbk.	2019	1,00	0,57	7



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87	PT. Bank Mayapada Internasional, Tbk.	2020	1,00	0,50	6
88	PT. Bank Mega, Tbk.	2010	1,00	0,50	4
89	PT. Bank Mega, Tbk.	2011	1,00	0,67	3
90	PT. Bank Mega, Tbk.	2012	1,00	0,67	3
91	PT. Bank Mega, Tbk.	2013	1,00	0,50	4
92	PT. Bank Mega, Tbk.	2014	1,00	0,67	3
93	PT. Bank Mega, Tbk.	2015	1,00	0,50	4
94	PT. Bank Mega, Tbk.	2016	1,00	0,50	4
95	PT. Bank Mega, Tbk.	2017	1,00	0,40	5
96	PT. Bank Mega, Tbk.	2018	1,00	0,60	5
97	PT. Bank Mega, Tbk.	2019	1,00	0,60	5
98	PT. Bank Mega, Tbk.	2020	1,00	0,60	5
99	PT. Bank Nationalnubu, Tbk.	2010	0,95	0,25	4
100	PT. Bank Nationalnubu, Tbk.	2011	1,00	1,00	3
201	PT. Bank Nationalnubu, Tbk.	2012	1,00	0,67	3
202	PT. Bank Nationalnubu, Tbk.	2013	1,00	0,67	3
203	PT. Bank Nationalnubu, Tbk.	2014	1,00	0,67	3
204	PT. Bank Nationalnubu, Tbk.	2015	1,00	0,67	3
205	PT. Bank Nationalnubu, Tbk.	2016	1,00	1,00	3
206	PT. Bank Nationalnubu, Tbk.	2017	1,00	1,00	3
207	PT. Bank Nationalnubu, Tbk.	2018	1,00	1,00	3
208	PT. Bank Nationalnubu, Tbk.	2019	1,00	1,00	3
209	PT. Bank Nationalnubu, Tbk.	2020	1,00	1,00	3
210	PT. Bank Pan Indonesia, Tbk.	2010	1,00	0,50	4
211	PT. Bank Pan Indonesia, Tbk.	2011	1,00	0,50	4
212	PT. Bank Pan Indonesia, Tbk.	2012	1,00	0,25	4
213	PT. Bank Pan Indonesia, Tbk.	2013	1,00	0,25	4
214	PT. Bank Pan Indonesia, Tbk.	2014	1,00	0,60	5
215	PT. Bank Pan Indonesia, Tbk.	2015	1,00	0,50	6

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16	PT. Bank Pan Indonesia, Tbk.	2016	1,00	0,50	6
17	PT. Bank Pan Indonesia, Tbk.	2017	1,00	0,50	6
18	PT. Bank Pan Indonesia, Tbk.	2018	1,00	0,50	4
19	PT. Bank Pan Indonesia, Tbk.	2019	1,00	0,50	4
20	PT. Bank Pan Indonesia, Tbk.	2020	1,00	0,50	6
21	PT. Bank Panin Dubai Syariah, Tbk.	2010	0,75	0,33	3
22	PT. Bank Panin Dubai Syariah, Tbk.	2011	0,90	0,33	3
23	PT. Bank Panin Dubai Syariah, Tbk.	2012	0,95	0,33	3
24	PT. Bank Panin Dubai Syariah, Tbk.	2013	1,00	0,67	3
25	PT. Bank Panin Dubai Syariah, Tbk.	2014	1,00	0,67	3
26	PT. Bank Panin Dubai Syariah, Tbk.	2015	1,00	0,67	3
27	PT. Bank Panin Dubai Syariah, Tbk.	2016	1,00	0,67	3
28	PT. Bank Panin Dubai Syariah, Tbk.	2017	1,00	0,67	3
29	PT. Bank Panin Dubai Syariah, Tbk.	2018	1,00	0,67	3
30	PT. Bank Panin Dubai Syariah, Tbk.	2019	1,00	0,67	3
31	PT. Bank Panin Dubai Syariah, Tbk.	2020	1,00	0,67	3
32	PT. Bank BNI Syariah	2010	1,00	0,67	3
33	PT. Bank BNI Syariah	2011	1,00	0,67	3
34	PT. Bank BNI Syariah	2012	1,00	0,67	3
35	PT. Bank BNI Syariah	2013	1,00	0,67	3
36	PT. Bank BNI Syariah	2014	1,00	0,67	3
37	PT. Bank BNI Syariah	2015	1,00	0,67	3
38	PT. Bank BNI Syariah	2016	1,00	0,50	4
39	PT. Bank BNI Syariah	2017	1,00	0,75	4
40	PT. Bank BNI Syariah	2018	1,00	0,50	4
41	PT. Bank BNI Syariah	2019	1,00	0,50	4
42	PT. Bank BNI Syariah	2020	1,00	0,50	4
43	PT. Bank BRI Syariah	2010	0,80	0,75	4
44	PT. Bank BRI Syariah	2011	0,95	0,75	4
45	PT. Bank BRI Syariah	2012	1,00	0,60	5
46	PT. Bank BRI Syariah	2013	1,00	0,60	5



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47	PT. Bank BRI Syariah	2014	1,00	0,80	5
48	PT. Bank BRI Syariah	2015	1,00	0,60	5
49	PT. Bank BRI Syariah	2016	1,00	0,40	5
50	PT. Bank BRI Syariah	2017	1,00	0,75	4
51	PT. Bank BRI Syariah	2018	1,00	0,75	4
52	PT. Bank BRI Syariah	2019	1,00	0,50	4
53	PT. Bank BRI Syariah	2020	1,00	0,50	2
54	PT. Bank Mandiri Syariah	2010	1,00	0,60	5
55	PT. Bank Mandiri Syariah	2011	1,00	0,60	5
56	PT. Bank Mandiri Syariah	2012	1,00	0,60	5
57	PT. Bank Mandiri Syariah	2013	1,00	0,60	5
58	PT. Bank Mandiri Syariah	2014	1,00	0,60	5
59	PT. Bank Mandiri Syariah	2015	1,00	0,60	5
60	PT. Bank Mandiri Syariah	2016	1,00	0,60	5
61	PT. Bank Mandiri Syariah	2017	1,00	0,50	4
62	PT. Bank Mandiri Syariah	2018	1,00	0,50	4
263	PT. Bank Mandiri Syariah	2019	1,00	0,67	3
264	PT. Bank Mandiri Syariah	2020	1,00	0,80	5

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