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Corporate Governance, Risk Disclosure, and Firm Value: Evidence from Indonesian Property and Real Estate Firms

Laurencia Julia Permatasari Prasongko [1], Raden Roro Diana Atika Ghozali[1*], Risti Ulfi Hanifah[2]

[1] Department Business and Finance, Vocational School, Semarang, Indonesia
[2] University of Semarang, Semarang, Indonesia

ABSTRACT

Introduction/Main Objectives: This study examines the effect of risk disclosure and corporate governance on firm value. **Background Problems:** The property sector is capital-intensive and exposed to uncertainty, making transparency and governance critical to investor confidence. Yet evidence on whether disclosure and board structures create value remains inconclusive in emerging markets, where governance is often formal compliance rather than substantive control**. Novelty:** It integrates risk disclosure with three governance attributes, including board gender diversity, in one sector-specific model spanning the pandemic shock and recovery. **Research Methods:** The sample comprises 230 firm-year observations obtained by purposive sampling. Data were analysed using panel data regression with the Fixed Effect Model in Stata 17, applying cluster-robust standard errors. **Finding/Results:** Risk disclosure has a significant negative effect on firm value. The board of directors also shows a significant negative effect, whereas independent commissioners and female directors show no significant effect. **Conclusion:** Greater transparency does not automatically enhance firm value; extensive risk disclosure may signal higher exposure, while larger boards may weaken decision-making. Governance in Indonesia's property and real estate industry must be strengthened substantively, not merely formally, to optimise value creation.

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* Corresponding Author at Department Business and Finance, Vocational School, Semarang, Indonesia
E-mail address: laurenciajulia@students.undip.ac.id (author#1), dianaatika@live.undip.ac.id (author#2), ristiulfi@usm.ac.id (author#3).

1. Introduction

In today's globalized world, business competition has increased among public companies, necessitating economic viability. To operate more efficiently and effectively, and continue their economically viable operations, competitively. Firm value is one of the key measures of the success of a particular firm in this competitive landscape. The stock price reflects investor perceptions of the company's situation, and is therefore a common indicator of performance and prospects (Brigham & Houston, 2019). Beyond financial performance, the quality of a company's corporate governance and risk disclosure also enters into the decision-making process of investors. Indicators of the level of confidence that the public has in the company (Alkhairani et al., 2020; Asyik et al., 2024).

Indonesia's Financial Services Authority (OJK) has strongly implemented good practices in the implementation of the internet banking system. Effective corporate governance toward good strategic decision-making. Khandelwal et al. (2023) explain the concept of corporate governance as a system of control that is intended to ensure that the interests of all the stakeholders are aligned. Parties, via structural supervision mechanisms, through internal mechanisms, specifically through the corporate board structure. However, Suhadak et al. (2022) find that internal governance structures newly adopted around an initial public offering do not always translate into effective managerial oversight, suggesting that formally sound governance structures do not automatically guarantee effective practice.

Good corporate governance creates stakeholder value by keeping management aligned with shareholder interests through board oversight, independent commissioners, and audit committees (Andira & Ratnadi, 2022; Darmawati & Triyanto, 2022). In Indonesia, this mechanism relies on the TARIF principles Transparency, Accountability, Responsibility, Independence, and Fairness to eliminate information gaps and secure public trust (Ali & Limakrisna, 2023). Consequently, strong governance makes a firm more competitive while encouraging ESG disclosures to signal long-term sustainability (Cahyono et al., 2024).

Overall, effective corporate governance is proven to enhance firm value, as demonstrated in the Indonesian property and real estate context where independent commissioners successfully raise this value (Rudianto, 2023). Grounded in agency theory, board size and strong female representation also contribute positively by reducing conflicts of interest between management and shareholders (Haj-Salem et al., 2020). Furthermore, board gender diversity not only benefits financial performance depending on the institutional context (Hazaea et al., 2023), but also significantly boosts firm value in emerging markets because female directors are often more actively engaged in monitoring and serve as more effective problem-solvers (Khandelwal et al., 2023).

Risk disclosure serves as the study's second pillar, functioning as the communication mechanism management uses to inform investors and external stakeholders about the company's risks, providing them with a clear picture of their potential exposure. El-Deeb and Allam (2024) find that corporate risk disclosure positively affects firm value because it strengthens investor trust and signals transparency. Ibrahim and Aboud (2024) similarly show that broader risk disclosure enhances firm value by helping investors understand a company's condition more comprehensively, while Lajili et al. (2024) find that risk disclosure carries informative value that supports investors' decision-making. From an agency-theory perspective, risk disclosure narrows the information gap between management and shareholders, thereby lowering agency costs and strengthening investor confidence; Jain and Raithatha (2022) further show that strong corporate governance can mitigate the negative effect of risk disclosure on firm value in an emerging market.

The property and real estate sector hold particular appeal for investors owing to the long-term value of its assets, even though it remains sensitive to macroeconomic conditions such as interest rates, inflation, and purchasing power (Sari & Dewi, 2025; Putra, 2020; Andini & Prasetyo, 2022; Rahmawati, 2021). In Indonesia, the sector contributes approximately 14.6% of gross domestic product and employs around 13.8 million workers (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2023), yet the level of transparency in the industry remains only semi-transparent (Sulastiningsih et al., 2023; Dewi, 2023; Dasman, 2023). The Meikarta project developed by Lippo Group illustrates this concern, having exposed governance and transparency shortcomings that eroded public and investor trust (Zubi Mahrofi, 2018) a pattern consistent with Lajili et al.'s (2024) finding that weak risk-disclosure transparency undermines investor confidence and market performance, and with Hassan et al. (2009) The issue of transparency in governance is significant due to the various operational challenges that can harm a company's profitability, including project delays or licensing problems, as noted by Latif et al. (2022). However, the results on the relationship between governance and risk disclosure and firm value are inconsistent. Some researchers claim that they reduce conflicts and increase investors' confidence (Putri & Rahajara, 2020; Andini & Prasetyo, 2022; Rahmawati, 2021), while others state that showing risks to investors may have a negative effect on their confidence. However, this mixed data, coupled with real life business failures such as Meikarta, should be investigated. Therefore, the effect of corporate governance and disclosure of risk on firm value in the property sector in Indonesia, which is characterized by a high level of competition and low level of transparency, is the focus of this study (Fadli et al., 2025; Aji & Mala, 2024). The results are based on IDX listed companies between 2020 and 2024 and provide timely and relevant advice to investors, management and the regulatory community.

2. Literature Review

Agency Theory

The concept of agency theory largely focuses on the agency relationship between the capitalist and the company's manager (Jensen & Meckling, 1976). Owners want the maximum value for the firm, and managers may have their own agenda: conflicts are bound to arise. This is exacerbated by information asymmetry that allows managers to make decisions in their own interests with their inside knowledge of the company (Astuti et al., 2020). In order to counteract managerial behaviour, corporate governance is established to ensure transparency and accountability, thus protecting the shareholders' wealth (Puspanningsih et al, 2023). The same premise holds true for voluntary risk disclosure; the more transparent about risks, the more at ease investors will feel, and the smaller the information gap. To sum up, agency theory is the thread that ties together the three aspects of corporate governance, risk transparency, and firm value.

Firm Value

Firm value is a reflection of market expectations of future prospects of a business and is usually a direct measure of its stock price (Asyik et al., 2024). As a firm's stock price goes up, its shareholder wealth goes up consequently, the value of the firm and the value of the investors are directly proportional to each other (Lubis et al., 2024). In the agency theory (Jensen & Meckling, 1976), this value will drop dramatically if management actions are not closely aligned with investors' interests. This underscores the fact that corporate governance is a supervisory mechanism that helps to hold management to account, and to protect investor confidence.

Risk Disclosure

In essence, risk disclosure is a tool by which companies can be transparent in explaining operational and financial risks in their annual reports, thereby contributing to good governance in terms of transparency and accountability (Ekananda et al., 2025). Where successfully done, it indicates management's competence, leading to an increase in the value of the firm, and to enhance the corporate reporting standards (Khandelwal et al., 2023, Saggar & Singh, 2021). This measurement is done using the PSAK 60 guidelines (Ikatan Akuntan Indonesia, 2013) that are based on three major risk categories, namely credit risk, liquidity risk, and market risk.

Based on this, property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2020-2024 were chosen as the sample for analysis, considering that the industry is quite dynamic and has a high risk profile and a high sensitivity to economic shock. Governance is important in times of volatility to ensure investor confidence, hence the indicators for governance in this study include the presence of female directors, the size of the board of directors, and the independent commissioners on the board of directors, and the tracking of risk disclosure information from annual reports.

Corporate Governance

Corporate governance can be defined as a system or mechanism for company direction and control which aims to add value to a company, while also safeguarding the interests of the company's stakeholders (Alkhairani et al., 2020). The OECD version is even more wide-reaching, because it covers the connections between management, shareholders and outside parties. Therefore, if the governance is properly working, investor rights are automatically protected, and the management operates in accordance with the original vision/mission (Asyik et al., 2024). The principles are regulated in Indonesia by the Decree of the Minister of the State-Owned Enterprises No. KEP-117/M-MBU/2002. based on five key pillars: transparency, accountability, responsibility, independence, and fairness.

Independent Commissioners: These are board members who have no ties or interests involving either the owners or management (Puspaningsih et al., 2023) and typically serve to safeguard the interests of minority shareholders. A larger proportion of independent commissioners tends to result in financial reports that are more independent and objective; they help narrow the information gap between insiders (management) and outsiders (shareholders), thereby mitigating the risk of bankruptcy or financial distress

Board of Director is the primary driver fully responsible for daily operations, policy formulation, strategy, and business oversight. The board of directors plays a central role in decision-making and overall management (Sulastiningsih et al., 2023). Furthermore, the size of the board of directors can shape firm value, as it is the board that determines the business's strategic direction from the outset (Utami & Muslih, 2018).

Female Directors: Their presence introduces a new dimension through gender diversity within governance structures. The distinct perspectives offered by female directors enrich the decision-making process and strengthen oversight functions as well as management's adherence to the principle of prudence; indeed, their involvement has been shown to have a significant positive impact on boosting corporate value (Precia & Setyawan, 2023).

Hypothesis Development

Voluntarily disclosing risk data in annual reports is an effective strategy for companies to help investors understand their true financial position and the challenges that may lie ahead. This move directly addresses the classic issue of information asymmetry between management and shareholders (Healy & Palepu, 2001). Viewed through the lens of agency theory, mitigating this asymmetry naturally boosts investor confidence and enhances the market's perception of the company's value. Substantial evidence supports this argument; for instance, research by Oliveira et al. (2021) found that the market places a higher value on high-quality, descriptive risk disclosures compared to vague ones. Ibrahim et al. (2024) reached a similar conclusion in their study of UK public companies, identifying a strong positive correlation between narrative-based risk reporting and firm value. More recently, Khandelwal et al. (2023) further reinforced the evidence that such risk disclosures are effective in boosting transparency, which ultimately leads to an increase in firm value..Based on this evidence, the following hypothesis is proposed:

H1: Risk Disclosure has a positive effect on Firm Value.

Corporate governance functions as a mechanism to curb agency conflict by ensuring that management acts in shareholders' interests; where oversight is effective, investor trust—and, ultimately, share price and firm value—tend to rise. Rudianto (2023) finds that independent commissioners positively affect firm value among Indonesian property and real estate firms by strengthening the oversight that aligns management and shareholder interests; Khandelwal et al. (2023) show that governance mechanisms, including board size, positively affect firm value by improving strategic decision-making; and Precia and Setyawan (2023) find that the presence of female directors positively affects firm value, consistent with Agyemang-Mintah and Schadewitz (2019), who find that female board representation is viewed favorably by the market. Based on these findings, the following hypotheses are proposed:

H2a: Independent Commissioners have a positive effect on Firm Value.

H2b: The Board of Directors positively influences on Firm Value.

H2c: Female Directors positively impac on Firm Value.

3. Method, Data, and Analysis

This study uses a quantitative technique with secondary data from companies listed on the Indonesia Stock Exchange (IDX) in the field of property and real estate. The final dataset consisted of 230 observations (firm-years) of 62 companies from 2020 to 2024, all annual reports were downloaded directly from the official IDX portal or the companies' websites. This study does not include all companies but only those that are suitable to be selected using purposive sampling and the criteria are explained in Table 1.

Table 1. Sample Selection Process

No	Sample Criteria	Total
1	Property and real estate companies listed on the IDX during the 2020–2024 period	460
2	Companies that did not publish annual reports during the 2020–2024 period	(100)
3	Companies with incomplete data required for the research variables	(298)
	Total sample companies	62
4	Total observations (62 companies × 5 years)	310
5	First-year observations excluded because the Firm Growth variable could not be calculated	(62)
6	Observations unavailable for certain years	(14)
7	Outliers in the Firm Growth variable (extreme values > 500%)	(4)
	Final Firm - Year Observations	230

Source: Processed Data, 2026.

This study employed the documentation method to collect secondary data from annual reports and financial statements. Annual reports were obtained through the official Indonesia Stock Exchange (IDX) website and the respective companies' official websites. The collected data were then classified and processed according to the operational definitions of the research variables (Table 2).

Table 2. Operational Definitions

Variable	Definition	Indicators
Firm Value	Firm value is measured using return on assets (ROA). A higher ROA indicates better firm performance and firm value (Komath et al.,2023) .	$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$
Corporate Risk Disclosure	Corporate Risk Disclosure (CRD) is measured using a Corporate Risk Disclosure Index, which evaluates the extent to which companies disclose risk-related information in their annual reports(Oliveira et al., 2021; PSAK 60; Ekananda et al., 2025).	$CRD = \frac{\Sigma Total\ Risk\ Disclosure\ Items}{\Sigma Disclosed\ Items} \times 100\%$
Independent Commisioners	Independent commissioners Number of independent commissioners as a percentage of the number of commissioners (Subhan et al., 2025).	$KI = \frac{\Sigma Independent\ Commisioners}{\Sigma Board\ of\ Commisioners} \times 100\%$
Board of Directors	The Board of Directors is measured by the total number of directors serving on the board (Khandelwal et al., 2023)	$DD = \Sigma Board\ of\ Directors$
Female Directors	Female Directors are calculated as the percentage of female directors out of the overall number of directors (Hazaea et al., 2023).	$DW = \frac{\Sigma Number\ of\ Female\ Directors}{\Sigma Total\ Number\ of\ Directors} \times 100\%$
Firm Size	Firm Size is controlled for and measured as the natural log of total assets (Khandelwal et al., 2023).	$SIZE = LN(Total\ Assets)$
Liquidity (LIQ)	Liquidity is measured using the Current Ratio (CR) is used to measure liquidity, which indicates the company's ability to pay off short-term debts with current assets (Khandelwal et al., 2023).	$CR = \frac{Current\ Assets}{Current\ Liabilities}$
Growth	Growth is indicated by the annual growth rate of total assets which shows the change in the company's assets from one period to another (Guluma, 2021).	$Growth = \frac{(Sales_t - Sales_{t-1})}{Sales_{t-1}} \times 100\%$

Data Analysis Method

This study uses the panel data regression method (time series and cross-sectional data) and analyzes with Stata 17. Descriptive statistics are used to describe the central tendency and dispersion of every variable (Ghozali, 2021). The appropriate estimation model (Common Effect Model (CEM), Fixed Effect Model (FEM) or Random Effect Model (REM)) was chosen as per the results of the Chow test, Hausman test and Lagrange Multiplier test as discussed by Wooldridge (2010) and Baltagi (2021).

Multi collinearity was checked using the Variance Inflation Factor (VIF<10 and Tolerance>0.10) (Gujarati & Porter, 2009) and heteroscedasticity was checked using the Modified Wald test, with cluster-robust errors applied where heteroscedasticity was detected (Wooldridge, 2010). The following tests were employed to evaluate model fit: The F-test and the coefficient of determination (R^2) (Baltagi, 2021), and hypotheses were tested using the t-test at a level of significance of α = 0,05 (Wooldridge, 2010). The estimated regression equation is given as follows:

$$ROA_{it} = \alpha + \beta 1CRD_{it} + \beta 2GCGKI_{it} + \beta 3GCGDD_{it} + \beta 4GCGDW_{it} + \beta 5SIZE_{it} + \beta 6LIQ_{it} + \beta 7GROWTH_{it} + \varepsilon_{it}$$

where ROA is firm value; CRD is risk disclosure; GCGKI, GCGDD, and GCGDW are independent commissioners, board of directors, and female directors, respectively; SIZE, LIQ, and GROWTH are the control variables of firm size, liquidity, and firm growth; and ε is the error term.

4. Result and Discussion

Descriptive Statistics

The final sample comprises 230 firm-year observations from 62 property and real estate companies listed on the IDX during 2020–2024, as shown in Table 3. In terms of the firm performance, the Return on Assets (ROA) is 4,15% (SD = 5,64) on average. The range is very wide from 0,01% to 55,55% and there are considerable differences between profitability level firms. In the meanwhile, the level of risk disclosure (CRD) is in the moderate range with an average reporting rate of 55,12% of mandatory items (SD = 0,16) and a range spanning 0% to 67%. For governance, the size of the board (GCGDD) does not seem to be standardized in this sector, with an average size of In contrast, 3,53 members (SD = 1,72) and from 2 to 9 persons were represented for the females. The percentage on the board (GCGDW) is quite low, on average 16,04% (SD = 0,20), and some firms have. No female directors at all and a few that are male.

For control variables, firm size (SIZE) is the average on a log scale of 28,24. scale (SD = 1,71); liquidity (LIQ) has an average of 45,81 but the standard deviation increases in this case. Sales, which fell to 145,25, owing to a few companies having very high cash balances. lower bound of 16,94% to an upper bound of 17,99%.The growth (GROWTH) has an average value of 17,58% (SD = 0,75), and the range is very wide from a lower value of 16,94% to an upper value of 17,99%. sharp decline of 90,8% to a massive surge of 456,5%.

Table 3. Descriptive Statistics

Variable	N	Mean	Std. Dev	Min	Max
ROA	230	4,146	5,635	0,010	55,55o
CRD	230	0,551	0,156	0,000	0,670
GCG-KI	230	0,437	0,121	0,312	1,000
GCG-DD	230	3,526	1,717	2,000	9,000
GCG-DW	230	0,160	0,202	0,000	0,6667
SIZE	230	28,235	1,709	24,218	31,472
LIQUIDITY	230	45,813	145,250	0,007	755,467
GROWTH	230	0,175	0,747	-0,908	4,565

Source: Processed Data, 2026.

Hypothesis Testing

Table 4 presents the Fixed Effect Model regression results with cluster robust standard errors. Regarding risk disclosure was found to be statistically significant ($t = -4.16$, $p < 0.001$), however, the direction of the relationship was contrary to the prediction in H1 due to a negative coefficient (β = -34.321) rather than positive. H1 isn't supported, as broader risk disclosure in this sample was associated with lower firm value. Meanwhile, the test results for the three governance variables varied; independent commissioners (GCGKI) showed no significant relationship with firm value at all ($t = -0.63$, $p = 0.530$), so H2a fails to find support.

Table 4. Fixed Effect Model Regression Results (Robust Standard Errors)

Variable	Coefficient	Robust Std. Err.	t	p-value
CRD	-34,321	8,245	-4,160	0,000***
GCGKI	-6,805	10,775	-0,630	0,530
GCGDD	-4,420	1,464	-3,020	0,004**
GCGDW	5,045	5,931	0,850	0,398
SIZE	-14,079	9,868	-1,430	0,159
LIQUIDITY	-0,005	0,004	-1,400	0,167
GROWTH	-0,309	0,515	-0,600	0,551
Constant	438,624	288,285	1,520	0,133

Source: Processed Data, 2026.

The board of directors (GCGDD) yielded a significant result ($t = -3.02$, $p = 0.004$) but with a negative coefficient ($\beta = -4.420$), contradicting the expectation of H2b, which isn't supported in the hypothesized direction either. Female directors (GCGDW) land in much the same place as independent commissioners: no significant effect ($t = 0.85$, $p = 0.398$), meaning H2c is also not being supported.

Discussion

The negative relation between risk disclosure and firm value is contrary to agency theory, but the same can be explained by the concept of reactive disclosure (Haj-Salem et al., 2020). When companies are at their worst financial times, or when they are facing regulatory pressure, they tend to disclose information about the risks in a manner that will increase the risk. When companies are at their worst financial times or are under regulatory pressure, they tend to disclose information about the risks in a manner that will increase the risk. As such, investors see this as a lack of transparency and not a positive sign of things to come, but instead as a red flag for internal issues that will negatively impact firm value.

The nonsignificant value for the independent commissioner variable is because of the low variance in the sample data (mean = 0.438; SD = 0.121). This reduces the sensitivity of the statistical model for any impact on performance. This finding is consistent with Asyik et al., (2024) which argues that independent commissioners can only have a positive impact on firm value if they are effectively implemented, not just on paper. Moreover, the findings are in line with the study conducted by Suhartini et al. (2024) which revealed that in Indonesia, corporate governance mechanism has an indirect effect on the firm value through the financial performance.

This strong negative correlation between board size and ROA can be attributed to two main reasons. First, it is highly probable that this is a case of reverse causation, because firms tend to add directors when their performance is already falling and so adding directors does not cause firms to perform badly. Second, too large boards can be a limiting factor in the real estate business, which requires decisions about land purchases and work contracts to be made quickly. The results are consistent with Jain and Raithatha (2022), who found that in emerging markets, boards that are too large face significant coordination costs, which may not be worth the additional supervisory benefits. Finally, as emphasized by Suhartini et al. (2024), structural governance mechanisms can have a negative effect and can even damage firm value when they are not able to support good and competent execution.

The figures reflect the importance of female directors rather than that their presence is lacking; no significant influence from female directors can be seen, causing a "critical mass" problem. The representation of women in the sample averaged just 16,05%, which is below 30%, a number which is essential to significantly impact on governance outcomes (Seebeck & Vetter, 2022). So, it would be too early to say that their involvement is not valued, as they have not yet attained the minimum threshold for their participation to have a significant impact. Moreover, as Hazaea et al. (2023) pointed out, the effect of board diversity is context dependent, meaning that emerging markets in Asia have very different characteristics than the more developed markets that have been the subjects of previous studies. Appointing female directors in Indonesia is still at the discretion of the board, which may help to explain why no evidence of a statistical impact on firm value has yet been found.

5. Conclusion

This study surprisingly reveals results that have not been found in the conventional theory based on the analysis carried out on 62 property companies listed on the Indonesia Stock Exchange (IDX) in the period 2020-2024. It appears that too much risk disclosure and too many directors on the board actually have a negative effect on firm value, while independent commissioners have no effect on it at all and female directors have only a positive effect if they are not independent. Finally, the implementation of corporate governance in property companies in Indonesia is still developing and not yet able to be used individually to increase the value of the company in the market.

This study on the 62 property companies listed on the Indonesia Stock Exchange (IDX) produced interesting results but there are limitations that can be used as a basis for further research. These constraints are: only a small subset of data, the use of a financial measure (ROA), which measures accounting performance and not market perception, and only a simple governance measure, board size. For future research, the study should broaden sectoral scope and periods of study, utilize market-centric measures including Tobin's Q and Price-to-Book Value (PBV) and consider the actual effectiveness of governance functions through measures like audit committee characteristics and institutional ownership.

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