

## DAFTAR PUSTAKA

- Aboody, David, dan Lev Baruch. 2000. "Information asymmetry, R&D, and insider gains." *Journal of Finance* 55 (6): 2747–66. <https://doi.org/10.1111/0022-1082.00305>.
- Abraham, Santhosh, dan Paul Cox. 2007. "Analysing the determinants of narrative risk information in UK FTSE 100 annual reports." *British Accounting Review* 39 (3): 227–48. <https://doi.org/10.1016/j.bar.2007.06.002>.
- Akerlof, George A. 1970. "The market for 'lemons': Quality uncertainty and the market mechanism." *The Quarterly Journal of Economics* 84 (3): 488–500. <https://doi.org/10.2307/1879431>.
- Al-Hadi, Ahmed, Mostafa Monzur Hasan, dan Ahsan Habib. 2016. "Risk Committee, Firm Life Cycle, and Market Risk Disclosures." *Corporate Governance: An International Review* 24 (2): 145–70. <https://doi.org/10.1111/corg.12115>.
- Al-Maghzom, Abdullah, Khaled Hussainey, dan Doaa Aly. 2016. "Corporate governance and risk disclosure: Evidence from Saudi Arabia." *Corporate Ownership and Control Journal* 13 (2): 145–66. <https://doi.org/10.22495/cocv13i2p14>.
- Amran, Azlan, Abdul Manaf Rosli Bin, dan Bin Che Haat Mohd Hassan. 2008. "Risk reporting: An exploratory study on risk management disclosure in Malaysian annual reports." *Managerial Auditing Journal* 24 (1): 39–57. <https://doi.org/10.1108/02686900910919893>.
- Amrin, Arfan. 2019. "An empirical study: Characteristics of business entities and corporate governance on risk disclosure practices." *Business: Theory and Practice* 20: 25–49. <https://doi.org/10.3846/btp.2019.04>.
- Baiman, Stanley, dan Robert E. Verrecchia. 1996. "The Relation Among Capital Markets, Financial Disclosure, Production Efficiency, and Insider Trading." *Journal of Accounting Research* 34 (1): 1–22. <https://doi.org/10.2307/2491329>.
- Bamber, Matthew, dan Kevin McMeeking. 2016. "An examination of international accounting standard-setting due process and the implications for legitimacy." *British Accounting Review* 48 (1): 59–73. <https://doi.org/10.1016/j.bar.2015.03.003>.
- Barakat, Ahmed, dan Khaled Hussainey. 2013. "Bank governance, regulation, supervision, and risk reporting: Evidence from operational risk disclosures in

- European banks.” *International Review of Financial Analysis* 30: 254–73.  
<https://doi.org/10.1016/j.irfa.2013.07.002>.
- Barako, Dulacha G, Phil Hancock, dan H Y Izan. 2006. “Corporate Disclosure by Kenyan Companies.” *Corporate Governance* 14 (2): 107–25.  
<https://doi.org/10.1111/j.1467-8683.2006.00491.x>.
- Baumann, Ursel, dan Erlend Nier. 2004. “Disclosure, Volatility, and Transparency: An Empirical Investigation into the Value of Bank Disclosure.” *Economic Policy Review* 10 (2): 31–45.
- Beretta, Sergio, dan Saverio Bozzolan. 2004. “A framework for the analysis of firm risk communication.” *International Journal of Accounting* 39 (3): 265–88.  
<https://doi.org/10.1016/j.intacc.2004.06.006>.
- Botosan, Christine A. 1997. “Disclosure Level and the Cost of Equity Capital.” *The Accounting Review* 72 (3): 323–49. <https://doi.org/10.1002/mde.1256>.
- Bratten, Brian, Ross Jennings, dan Casey M. Schwab. 2015. “The accuracy of disclosures for complex estimates: Evidence from reported stock option fair values.” *Accounting, Organizations and Society* 52: 32–49.  
<https://doi.org/10.1016/j.aos.2015.09.001>.
- Chavent, Marie, Yuan Ding, Linghui Fu, Hervé Stolowy, dan Huiwen Wang. 2006. “Disclosure and determinants studies: An extension using the Divisive Clustering Method (DIV).” *European Accounting Review* 15 (2): 181–218.  
<https://doi.org/10.1080/09638180500253092>.
- Cooke, T. E. 1989. “Disclosure in the Corporate Annual Reports of Swedish Companies.” *Accounting and Business Research* 19 (74): 113–24.  
<https://doi.org/10.1080/00014788.1989.9728841>.
- Cooper, Donald R., dan Pamela S. Schindler. 2014. *Business Research Methods*. Twelfth Ed. New York: McGraw-Hill.
- Deo, Amrit Singh. 2019. “Asia Disclosure Index.” FTI Consulting.
- Deumes, Rogier, dan W. Robert Knechel. 2008. “Economic incentives for voluntary reporting on internal risk management and control systems.” *Auditing* 27 (1): 35–66. <https://doi.org/10.2308/aud.2008.27.1.35>.
- Dowling, John, dan Jeffrey Pfeffer. 1975. “Organizational legitimacy: Social values and organizational behavior.” *Pacific Sociological Review* 18 (1): 122–36.  
<https://doi.org/10.2307/1388226>.
- Elamer, Ahmed A., Collins G. Ntim, Hussein A. Abdou, Alaa Mansour Zalata, dan Mohamed Elmagrhi. 2019. “The impact of multi-layer governance on bank risk disclosure in emerging markets: the case of Middle East and North

- Africa.” *Accounting Forum* 43 (2): 246–81.  
<https://doi.org/10.1080/01559982.2019.1576577>.
- Eling, Martin. 2012. “What Do We Know About Market Discipline in Insurance?” *Risk Management and Insurance Review* 15 (2): 185–223.  
<https://doi.org/10.1111/j.1540-6296.2012.01217.x>.
- Elshandidy, Tamer, Ian Fraser, dan Khaled Hussainey. 2013. “Aggregated, voluntary, and mandatory risk disclosure incentives: Evidence from UK FTSE all-share companies.” *International Review of Financial Analysis* 30: 320–33.  
<https://doi.org/10.1016/j.irfa.2013.07.010>.
- . 2015. “What drives mandatory and voluntary risk reporting variations across Germany, UK and US?” *British Accounting Review* 47 (4): 376–94.  
<https://doi.org/10.1016/j.bar.2014.06.001>.
- Foster, G. 1986. *Financial statement analysis*. 2nd ed. Englewood Cliffs: Prentice-Hall.
- Ghozali, Imam. 2018. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, Imam, dan Dwi Ratmono. 2017. *Analisis Multivariat dan Ekonometrika: Teori, Konsep, dan Aplikasi dengan EvIEWS 10*. 2 ed. Semarang: Badan Penerbit Universitas Diponegoro.
- Gilson, R., Gordon, dan N. Jeffrey. 2003. *Controlling Controlling Shareholders*.
- Gujarati, Damodar. N, dan Dawn. C Porter. 2009. *Basic Econometrics. Introductory Econometrics: A Practical Approach*. Fifth Edit. New York: McGraw-Hill/Irwin.
- Haniffa, R. M., dan T. E. Cooke. 2002. “Culture, corporate governance and disclosure in Malaysian corporations.” *Abacus* 38 (3): 317–49.
- Hartono, Jogiyo. 2017. *Teori Portofolio dan Analisis Investasi*. Edisi Kese. Yogyakarta: BPFE-Yogyakarta.
- Hassan, M. 2013. “Corporate Governance and Compliance with IFRSs: MENA Evidence.” *Cambridge Scholars Publishing*.
- Healy, Paul M., dan Krishna G. Palepu. 2001. “Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature.” *Journal of Accounting and Economics* 31 (1–3): 405–40.  
[https://doi.org/10.1016/S0165-4101\(01\)00018-0](https://doi.org/10.1016/S0165-4101(01)00018-0).
- Hill, Paula, dan Helen Short. 2009. “Risk disclosures on the second tier markets of the London Stock Exchange.” *Accounting and Finance* 49 (4): 753–80.

<https://doi.org/10.1111/j.1467-629X.2009.00308.x>.

Höring, Dirk, dan Helmut Gründl. 2011. "Investigating risk disclosure practices in the european insurance industry." *Geneva Papers on Risk and Insurance: Issues and Practice* 36 (3): 380–413. <https://doi.org/10.1057/gpp.2011.13>.

Inchausti, Begoña Giner. 1997. "The influence of company characteristics and accounting regulation on information disclosed by Spanish firms." *European Accounting Review* 6 (1): 45–68. <https://doi.org/10.1080/096381897336863>.

Indonesia, Presiden Republik. 2014. *UU No. 40 Tahun 2014 Tentang Perasuransian*.  
<https://www.ojk.go.id/id/kanal/iknb/regulasi/asuransi/undang-undang/Pages/Undang-Undang-Nomor-40-Tahun-2014-Tentang-Perasuransian.aspx>.

Jaccard, James, dan Robert Turrisi. 2003. *Interaction Effects in Multiple Regression*. 2nd editio. London: Sage Publication.

Jensen, Michael C, dan William H Meckling. 1976. "Theory of The Firm Manajerial Behaviour, Agency Cost and Ownership structure." *Journal of Financial Economics* 3: 305–60.  
[http://uclafinance.typepad.com/main/files/jensen\\_76.pdf](http://uclafinance.typepad.com/main/files/jensen_76.pdf).

Jiang, Haiyan, Ahsan Habib, dan Baiding Hu. 2011. "Ownership concentration, voluntary disclosures and information asymmetry in New Zealand." *British Accounting Review* 43 (1): 39–53. <https://doi.org/10.1016/j.bar.2010.10.005>.

Khan, Arifur, Mohammad Badrul Muttakin, dan Javed Siddiqui. 2013. "Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy." *Journal of Business Ethics* 114 (2): 207–23. <https://doi.org/10.1007/s10551-012-1336-0>.

Klumpes, P., A. Kumar, dan R. Dubey. 2014. *Investigating risk reporting practices in the global insurance industry*. *British Actuarial Journal*. Vol. 19. <https://doi.org/10.1017/s1357321714000087>.

Kluwer, Wolters. 2008. "Financial Services in Europe: An Introductory Overview." Kluwer Law International. 2008.

Kok, Recep, dan Bernur Acikgoz Ersoy. 2009. "Analyses of FDI determinants in developing countries." *International Journal of Social Economics* 36 (1–2): 105–23. <https://doi.org/10.1108/03068290910921226>.

Lanam, L. 2007. "Consumer disclosure as consumer protection." *Journal of Insurance Regulation* 26 (2).

Li, Jing, Musa Mangena, dan Richard Pike. 2012. "The effect of audit committee

- characteristics on intellectual capital disclosure.” *British Accounting Review* 44 (2): 98–110. <https://doi.org/10.1016/j.bar.2012.03.003>.
- Linsley, Philip M., dan Philip J. Shrivess. 2005. “Transparency and the disclosure of risk information in the banking sector.” *Journal of Financial Regulation and Compliance* 13 (3): 205–14. <https://doi.org/10.1108/13581980510622063>.
- . 2006. “Risk reporting: A study of risk disclosures in the annual reports of UK companies.” *British Accounting Review* 38 (4): 387–404. <https://doi.org/10.1016/j.bar.2006.05.002>.
- Lopes, Patrícia Teixeira, dan Lúcia Lima Rodrigues. 2007. “Accounting for financial instruments: An analysis of the determinants of disclosure in the Portuguese stock exchange.” *International Journal of Accounting* 42 (1): 25–56. <https://doi.org/10.1016/j.intacc.2006.12.002>.
- Lupton, D. 1999. *Risk*. London: Routledge.
- Malafronte, Irma, Claudio Porzio, dan Maria Grazia Starita. 2016. “The nature and determinants of disclosure practices in the insurance industry: Evidence from European insurers.” *International Review of Financial Analysis* 45: 367–82. <https://doi.org/10.1016/j.irfa.2015.02.003>.
- Malafronte, Irma, Maria Grazia Starita, dan John Pereira. 2018. “The effectiveness of risk disclosure practices in the European insurance industry.” *Review of Accounting and Finance* 17 (1): 130–47. <https://doi.org/10.1108/RAF-09-2016-0150>.
- Marshall, Andrew, dan Pauline Weetman. 2007. “Modelling transparency in disclosure: The case of foreign exchange risk management.” *Journal of Business Finance and Accounting* 34 (5–6): 705–39. <https://doi.org/10.1111/j.1468-5957.2007.02007.x>.
- Mehadi, M., M. Mazumder, dan D. M. Hossain. 2018. “Research on Corporate Risk Reporting : Current Trends and Future Avenues.” *Journal of Asian Finance, Economics and Business* 5: 29–41. <https://doi.org/10.13106/jafeb.2018.vol5.no1.29>.
- Miihkinen, Antti. 2012. “What Drives Quality of Firm Risk Disclosure?. The Impact of a National Disclosure Standard and Reporting Incentives under IFRS.” *International Journal of Accounting* 47 (4): 437–68. <https://doi.org/10.1016/j.intacc.2012.10.005>.
- Morris, Richard D. 1987. “Signalling, Agency Theory and Accounting Policy Choice.” *Accounting and Business Research* 18 (69): 47–56. <https://doi.org/10.1080/00014788.1987.9729347>.
- Nasir, Mohamad. 2016. *Perasuransian*. Jakarta: Otoritas Jasa Keuangan (OJK).

- Ntim, Collins G., Sarah Lindop, dan Dennis A. Thomas. 2013. "Corporate governance and risk reporting in South Africa: A study of corporate risk disclosures in the pre- and post-2007/2008 global financial crisis periods." *International Review of Financial Analysis* 30: 363–83. <https://doi.org/10.1016/j.irfa.2013.07.001>.
- Oliveira, Jonas, Lu'cia Lima Rodrigues, dan Russell Craig. 2011. "Risk-related disclosures by non-finance companies: Portuguese practices and disclosure characteristics." *Managerial Auditing Journal* 26 (9): 817–39. <https://doi.org/http://dx.doi.org/10.1108/02686901111171466>.
- Otoritas Jasa Keuangan. 2015. *Peraturan Otoritas Jasa Keuangan Nomor 55/POJK.04/2015 Tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit*. *ojk.go.id*. [http://www.ojk.go.id/id/kanal/iknb/regulasi/lembaga-keuangan-mikro/peraturan-ojk/Documents/SAL-POJK PERIZINAN FINAL F.pdf](http://www.ojk.go.id/id/kanal/iknb/regulasi/lembaga-keuangan-mikro/peraturan-ojk/Documents/SAL-POJK_PERIZINAN_FINAL_F.pdf).
- . 2016. *Peraturan Otoritas Jasa Keuangan Nomor 73/POJK.05/2016*.
- Probohudono, Agung Nur, Greg Tower, dan Rusmin Rusmin. 2013. "Risk disclosure during the global financial crisis." *Social Responsibility Journal* 9 (1): 124–36. <https://doi.org/10.1108/17471111311307859>.
- Rajab, Bassam, dan Morrison Handley-Schachler. 2009. "Corporate risk disclosure by UK firms: Trends and determinants." *World Review of Entrepreneurship, Management and Sustainable Development* 5 (3): 224–43. <https://doi.org/10.1504/WREMSD.2009.026801>.
- Ramanathan, Kavasseri V. 1976. "Toward a Theory of Corporate Social Accounting." *The Accounting Review* 51 (3): 516–28.
- Salehi, Mahdi, dan Mohammadamin Shirazi. 2016. "Audit committee impact on the quality of financial reporting and disclosure: Evidence from the Tehran Stock Exchange." *Management Research Review* 39 (12): 1639–62. <https://doi.org/10.1108/MRR-09-2015-0198>.
- Sekaran, Uma, dan Roger Bougie. 2016. *Research Method for Business. A Skill Building Approach*. Seventh Ed. United Kingdom: John Wiley & Sons Ltd.
- Singhvi, Surendra S, dan Harsha B Desai. 1971. "An empirical analysis of the quality of corporate financial disclosure." *The Accounting Review* 46 (1): 129–38. <http://www.jstor.org/stable/243894>.
- Solomon, Jill Frances. 1999. "Do institutional investors in the UK adopt a dual strategy for managing foreign exchange risk?" *British Accounting Review* 31 (2): 205–24. <https://doi.org/10.1006/bare.1999.0094>.
- Solomon, Jill Frances, Aris Solomon, Simon D. Norton, dan Nathan L. Joseph.



2000. "A conceptual framework for corporate risk disclosure emerging from the agenda for corporate governance reform." *British Accounting Review* 32 (4): 447–78. <https://doi.org/10.1006/bare.2000.0145>.
- Spence, Michael. 1973. "Job Market Signaling." *Quarterly Journal of Economics* 87 (3): 355–74. <https://doi.org/10.2307/1882010>.
- Subramanyam, K. R. 2014. *Financial Statement Analysis*. Eleventh. New York: McGraw-Hill Education.
- Taylor, Grantley, Greg Tower, dan John Neilson. 2010. "Corporate communication of financial risk." *Accounting and Finance* 50 (2): 417–46. <https://doi.org/10.1111/j.1467-629X.2009.00326.x>.
- Wang, Dechun. 2006. "Founding family ownership and earnings quality." *Journal of Accounting Research* 44 (3): 619–56. <https://doi.org/10.1111/j.1475-679X.2006.00213.x>.
- Watson, Anna, Philip Shrivess, dan Claire Marston. 2002. "Voluntary disclosure of accounting ratios in the UK." *British Accounting Review* 34 (4): 289–313. <https://doi.org/10.1006/bare.2002.0213>.
- Wolk, Harry I., James L. Dodd, dan John J. Rozycki. 2017. *Accounting Theory: Conceptual Issues in a Political and Economic Environment*. Ninth Ed. Los Angeles: Sage Publication.