

**PENGARUH MARKET CULTURE, HIERARCHY CULTURE & KARAKTERISTIK
DEWAN TERHADAP FINANCIAL RISK DISCLOSURE**

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Indonesia termasuk negara yang memiliki risiko bisnis tinggi namun pengungkapan risikonya paling rendah di antara negara tetangga seperti Malaysia, Singapura, dan Australia. Pengungkapan risiko ini dapat terpengaruh oleh budaya organisasi serta karakteristik dewan. Penelitian sebelumnya menunjukkan hasil yang berbeda antara budaya organisasi (khususnya *market culture & hierarchy culture*) dengan pengungkapan risiko pada latar belakang daerah yang berbeda. Sehingga penelitian ini menguji variabel independen antara lain market culture, hierarchy culture, serta beberapa karakteristik dewan terhadap *financial risk disclosure* (FRD).

Pengujian pengaruh antar variabel menggunakan data dari perusahaan yang termasuk dalam indeks LQ45 periode 2016-2019. Aplikasi yang digunakan untuk melakukan regresi adalah Eviews 10. Metode HAC (*Newey-West*) merupakan dasar dari hasil pengujian hipotesis. Adanya pengaruh dari *market culture & hierarchy culture* dapat dibuktikan pada penelitian ini. Karakteristik dewan seperti jumlah rapat dewan komisaris, latar belakang pendidikan dewan komisaris & proporsi komisaris independen memiliki pengaruh signifikan. Karakteristik dewan yang tidak memiliki pengaruh terhadap FRD adalah ukuran dewan komisaris.

Kata Kunci: *Organizational Culture, Market Culture, Hierarchy Culture, Karakteristik Dewan*

***THE EFFECT OF MARKET CULTURE, HIERARCHY CULTURE & BOARD
CHARACTERISTICS ON FINANCIAL RISK DISCLOSURE***

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Indonesia is a country with high business risk but the lowest risk disclosure among neighboring countries such as Malaysia, Singapore and Australia. Disclosure of these risks can be influenced by organizational culture and board characteristics. Previous research have shown different results between organizational culture (especially market culture & hierarchy culture) on risk disclosure in different regional backgrounds. Therefore this study examined the effect independent variables, including market culture, hierarchy culture, and several board characteristics on financial risk disclosure (FRD).

Testing the influence between variables used data from companies included in the LQ45 index for the 2016-2019 period. The application used to perform regression is Eviews 10. The HAC (Newey-West) method is the basis of the hypothesis testing results. The influence of market culture & hierarchy culture can be proven in this study. Board characteristics such as number of boards of commissioners, educational background of boards of commissioners and proportion of independent commissioners have a significant effect. The board characteristic that has no effect on FRD is the size of the board of commissioners.

Keywords: *Organizational Culture, Market Culture, Hierarchy Culture, Board Characteristics*