ABSTRACT

Risk Management Disclosure is a practice aimed at increasing transparency and managing uncertainties that may impact business performance and sustainability. Companies that disclose the risks they face tend to show more stable performance and higher returns compared to those with lower transparency. This emphasizes the importance of clear and comprehensive disclosure as a means to enhance corporate governance, reduce capital costs, and prevent long-term losses.

This study aims to analyze the influence of Board of Commissioners Size, Audit Committee, Ownership Concentration, and Gender Diversity of the Board of Commissioners on Risk Management Disclosure in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2024 period, both simultaneously and partially.

This research is a quantitative study analyzed using descriptive statistics and panel data regression. The sample was selected using a purposive sampling technique, resulting in 9 companies with a total of 45 observation data points.

The results show that the Board of Commissioners Size, Audit Committee, Ownership Concentration, Gender Diversity of the Board of Commissioners, and Leverage simultaneously influence Risk Management Disclosure. Partially, the Audit Committee and Gender Diversity do not significantly affect Risk Management Disclosure, while Board Size, Ownership Concentration, and Leverage have a significant influence on Risk Management Disclosure in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period.

Based on the research that has been conducted, it is expected to be used as a consideration for companies regarding the importance of risk management effectiveness. And, it is expected that further research will use other variables that can support risk management disclosure, such as the size of the board of directors and risk management committee and can replace broader research objects.

Keywords: *Board of Commissioners Size, Audit Committee, Ownership Concentration, Gender Diversity of the Board of Commissioners, Risk Management Disclosure*