

Analysis of the Influence of Risk Management Functions, Corporate Governance and External Pressures on the Quality of the Company's Financial Statements

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ABSTRACT

The accuracy and transparency of financial statements are critical indicators of a company's credibility and sustainability. In an increasingly dynamic business environment, companies face growing internal and external challenges that demand stronger financial accountability. This study aims to examine the impact of risk management functions, good corporate governance, and external pressures on the quality of financial statements. The independent variables in this study include the effectiveness of risk management, the implementation of corporate governance principles, and external stakeholder pressures, while the dependent variable is the quality of the company's financial statements. The research adopts a verification method using quantitative analysis, based on primary data collected through questionnaires measured using the Likert scale. The sample consists of 197 randomly selected company employees. Data were analyzed using descriptive statistics, data quality tests, classical assumption testing, and hypothesis testing, with SPSS software. The findings indicate that the risk management function, good corporate governance, and external pressures all have a significant positive impact on the quality of financial statements. These results imply that improving internal control systems, governance structures, and responsiveness to external demands contributes meaningfully to financial transparency and reliability, enhancing investor confidence and long-term corporate performance.

Keywords: Risk Management, Corporate Governance, External Pressure, Financial Reporting Quality, Accountability

INTRODUCTION

In the era of rapid globalization and digitalization, the quality of corporate financial statements has become increasingly important as a reflection of transparency, accountability, and credibility. Companies are expected by investors, regulators, and the public to produce reports that are free from manipulation and material misstatements. Risk management functions and corporate governance mechanisms are considered essential tools to help companies meet these standards. External pressures such as government regulations, external auditors, and increasing reporting demands from stakeholders also play a significant role in encouraging companies to improve the quality of their financial reporting (Prisadi & Firmansyah, 2022; Amri & Putri, 2022).

In Indonesia, despite the strengthening of financial regulatory frameworks and supervisory institutions, cases of fraudulent or misstated financial statements continue to occur. For example, Amri, Putri, and colleagues (2022), in their study *"Corporate Governance and Financial Statement Fraud in Property & Real Estate Sector Companies Listed on IDX, 2018–2022"*, found that the roles of board commissioners and audit committees are not always effective in preventing fraud in the property and construction sectors. Similarly, research in the pharmaceutical sector from 2019 to 2023 showed that despite the presence of internal controls and audit opinions, external pressures still contributed significantly to the occurrence of fraudulent financial statements (Fitriani et al., 2023).

Inaccuracies or manipulations in financial statements can have serious consequences, including a decline in investor confidence, increased capital costs, reputational damage, and substantial financial losses. The study *"Risk Disclosure and Earnings Quality in Indonesia Banking Industries: Fair Value, Diversification, Financial Stability"* by Prisadi & Firmansyah (2022) revealed that a company's financial stability and diversification affect earnings quality, and that risk disclosure needs to be improved to maintain stakeholder trust. Similar findings are echoed in studies on fraudulent financial reporting in property and real estate companies, which show how these practices negatively influence market perception and stock value (Amri et al., 2022; Hidayat, Diana & Afifudin, 2022).

Although various studies have examined corporate governance, risk disclosure, and external pressure as individual or partially combined variables, several research gaps remain. First, few studies in Indonesia have simultaneously analyzed the influence of all three variables risk management functions, corporate governance, and external pressures on the intrinsic quality of financial statements (including aspects such as freedom from material errors, relevance, and timeliness). Second, external pressure is often measured narrowly, typically limited to regulatory or market pressure, without accounting for other factors such as social media influence, public opinion, external auditors, or reputational pressure. Third, most research focuses on large publicly listed companies, while medium-sized, private companies or sectors beyond property and real estate remain underexplored. This study aims to fill these gaps by employing a more comprehensive variable measurement model and a more diverse data set.

LITERATURE REVIEW

One of the perspectives of agency theory is that it can be used to ascertain whether there are problems in a company's corporate governance that have an influence on the company's financial performance. Stakeholders argue that employees should make decisions to take into account the interests of all company management including not only financial claimants, but also employees, customers, communities, top management (Prisca, 2019).. From a stakeholder perspective, an organization should strive to meet the various goals of various stakeholders rather than just shareholders. Business organizations must pay more attention to the interests of other stakeholders when making strategic decisions. Interest relates to the term "accountability" as the responsibility of one party to the other in a relationship where one party entrusts the other party to perform certain tasks. It can therefore be said that the quality of financial reporting can reduce information asymmetry between organizations and their stakeholders in a timely manner and consequently improve relationships between them. Quality financial information can be provided to various stakeholders in the event that

the company has good corporate governance practices and a quality internal audit function (Apuriada, 2022). Managers to provide reliable information to various stakeholders at all times.

The Influence of Risk Management Function on the Quality of Financial Statements

Risk management is a management activity carried out to improve the management of the company and all related parts. The company's activities are the discovery and systematic analysis of losses that may be faced by business entities, as a result of a risks and the most appropriate method to deal with these losses which are related to the level of profitability of the business entity. Thus, risk management has goals before losses occur, including efficiency, increasing trust, and overcoming external liability. In addition, the objectives after the loss occurs, include: continuity of operations, survival, revenue stability and growth. Viewed from a broad angle, a risk manager acts as a controlling manager who owns and supervises a business entity. In this case it receives a profit or suffers a loss in its actions of facing risks. Viewed from a medium angle, a risk manager acts as a person in charge of managing pure risk, but does not fully bear as the controlling management for all losses arising from it. Viewed from a narrow angle, a risk manager acts as a pure risk manager, i.e. risks that can basically be transferred to the company.

The Influence of Corporate Governance on the Quality of Financial Statements

The implementation of good corporate governance will make the company carry out its operational activities based on applicable laws and regulations with sound governance. Therefore, the implementation of good corporate governance can support the quality of the financial statements produced by the company. Good corporate governance affects the quality of financial statements, where the more optimal the implementation of good corporate governance, the better the quality of financial statements (Rachmawati, et al., 2025). The application of good corporate governance principles affects the quality of financial statements in the company, so that if the principles of good corporate governance are applied properly, the quality of financial statements will be better in addition to the tools that can be used to build good and effective relationships between company stakeholders. Agency problems that arise between principals and agents encourage the implementation of good corporate governance, which is expected to minimize the potential for fraud in the presentation of financial statements and allow the preparation of quality financial statements. Based on a previous relevant study by Pramesti et al. (2021), it was stated that good corporate governance has a positive impact on the quality of financial statements, the application of good corporate governance principles does not affect the quality of financial statements.

The Effect of External Pressure on the Quality of Financial Statements

Conditions or factors from outside the company can affect the content, quality, or presentation of the company's financial statements, this pressure can make the financial statements not fully reflect the actual condition because there is influence from external parties or circumstances. Pressure from investors or shareholders where companies can feel compelled to "beautify" the report to look better in order to maintain investor trust. The pressure of market competition where in a highly competitive industry, management can be tempted to present overly optimistic numbers to look superior (Srisilia, et al. 2020). Government or tax regulations that provide regulatory changes can encourage companies to change accounting policies to minimize tax burdens. In

addition, there is also pressure from macroeconomic conditions (inflation, crisis, etc.) where during a crisis, companies can hide losses or postpone cost recognition to keep it looking stable.

External pressures can cause management to manipulate accounting (in extreme cases), or at the very least, present financial statements in a way that is not completely neutral. This can reduce the reliability of such reports for users (investors, creditors, etc.). The demand for profitable financial reporting makes companies produce quality financial reports by Apuriada & Ulandari (2022). The pressure can come from principals who want quality financial information, or it can come from regulations that specifically require high-quality financial statements or the demands of various parties outside of the institution and management. Based on a study conducted by Winarni & Rusdi (2020), it is stated that external pressure has a positive impact on the quality of accounting information. However, based on other studies, it was found that external pressures do not affect the quality of financial statements.

Conceptual Framework

The framework of this study is built upon the premise that the quality of financial statements is influenced by multiple organizational and environmental factors, particularly the effectiveness of risk management functions, the strength of corporate governance mechanisms, and the presence of external pressures. Risk management is fundamentally designed to identify, evaluate, and mitigate financial and operational risks that could impact the integrity of financial reporting. According to Lai et al. (2017), organizations with robust risk management practices are more capable of preventing material misstatements and ensuring reliable financial disclosures. Furthermore, effective risk oversight contributes to internal control systems, which in turn improve financial reporting quality (Razali & Arshad, 2018). Thus, this study posits that a strong risk management function is positively associated with the accuracy, relevance, and reliability of financial statements.

Corporate governance, as the structural foundation for accountability, plays a vital role in monitoring and controlling managerial behavior to ensure transparency and compliance in financial reporting. Prior studies have emphasized that elements such as the board of directors, audit committees, and ownership structures can significantly influence the quality of financial information (Fadhilah & Muid, 2020; Herawati & Susanto, 2019). In parallel, external pressures such as regulatory requirements, market expectations, and stakeholder demands are also recognized as important drivers of financial statement quality. According to Winarni and Rusdi (2020), external pressures may compel companies to increase the credibility of their reports; however, in some instances, excessive pressure may lead to earnings management or biased presentation (Afiezan et al., 2022). The framework thus suggests a multidimensional influence on financial reporting quality, where internal mechanisms and external forces interact in shaping the outcomes. This integrated view addresses the research gap by analyzing these three constructs simultaneously, which previous studies often examined separately.

METHOD

This study is a quantitative study using primary data. Primary research data is obtained directly from the source by taking measurements and calculating themselves in the form of questionnaires, observations, interviews, etc. (Hardani et al., 2020:247). The primary data is based on a preliminary questionnaire which will later obtain data in the

form of:

1. Profile data about the respondents
2. Risk variables that actually occur in the company.

The main survey which is based on the main questionnaire will get data in the form of:

1. Data on the probability and impact of risk variables on the company.
2. The data is in the form of percentages so that it can be categorized.

Meanwhile, for the risk response survey based on interviews, data in the form of responses will be obtained to handle significant risk variables. Quantitative research allows researchers to determine only a few variables of the object being studied, and can create instruments to measure them. The data collection method used is a questionnaire.

The sampling pattern for this study uses objective sampling techniques, namely sample determination techniques with special considerations, and sampling considerations for this study are, namely active status. Based on the specified sample criteria, the number of samples of the Company's employees who met the criteria and was used as a sample was 197 people responded. The data analysis techniques used in this study include descriptive statistics, data quality testing, classical assumption testing, and hypothesis testing with the help of the SPSS program.

RESULT

Multiple linear regression analysis is used to look at the effects of several independent variables on binding variables. In general, the formulation of multiple linear regression is as follows: $Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$

Table 1. Multiple Linear Regression Test

Information	Total X1	Total X2	Total X3	Konstan
Non-Standard Coefficients				
Beta	.344	.208	.288	-,837
Std Error	.082	.071	.079	1.084
Standard Coefficients				
Beta	.279	.199	.216	
T	3.529	2.871	2.883	-,873
Itself.	.000	.003	.006	.381

Source : Data Processing Output, 2025

Based on Table 1 columns of non-standardized coefficients of part B The equation model is obtained from multiple linear regression analysis.

$$Y = -0.837 + 0.344X_1 + 0.208X_2 + 0.288X_3 + \varepsilon$$

Coefficient Determination Test

The coefficient of determination is used to assess how effectively a model explains the variability of the dependent variable. A value close to 1 indicates that the independent variable accounts for nearly all the variation in the dependent variable, meaning the model has strong explanatory power. In other words, the closer the coefficient of determination is to 1, the better the independent variable predicts changes in the dependent variable. This measurement helps determine the accuracy and reliability of the model in representing the relationship between variables. The detailed results of this test, showing how much variation is explained by the model, are

presented in Table 2 below for further analysis and interpretation.

Table 2. Determination Coefficient Test Results

By	R	R Square	Customized R-Square	Estimation errors
1	0,909	0,839	0,871	1.038

Source : Data Processing Output, 2025

Based on the findings presented in Table 2, the coefficient of determination is 0.841, indicating that approximately 84.1% of the variation in the quality of financial statements can be explained by the combined influence of risk management functions, good corporate governance, and external pressures. This high percentage demonstrates a strong relationship between these independent variables and the dependent variable, emphasizing their critical role in shaping the quality of financial reporting within companies. Theoretically, this aligns with agency theory, which suggests that effective governance mechanisms and risk management practices reduce information asymmetry and improve the reliability of financial disclosures (Jensen & Meckling, 1976).

From the perspective of corporate governance theory, the result underscores the importance of a robust governance framework in ensuring accurate and transparent financial reporting. Good corporate governance structures, including well-functioning audit committees and boards, serve as monitoring mechanisms that help mitigate risks of misstatements and fraud (Shleifer & Vishny, 1997). Similarly, risk management functions are vital in identifying and managing potential financial and operational risks, which contribute to higher financial statement quality by minimizing errors and enhancing the credibility of the reported information (COSO, 2017).

However, the remaining 15.9% of the variation in financial statement quality is explained by factors outside the scope of this study, suggesting that other internal and external influences may also play significant roles. These could include organizational culture, technological advancements, or market conditions that were not directly measured here. This finding indicates an opportunity for future research to explore additional variables that affect financial reporting quality, thus providing a more comprehensive understanding of the multifaceted factors that impact corporate financial transparency and accountability.

T test

According to Ghazali (2016:98), the t-(partial) statistical test basically shows how much influence one explanatory variable or independent individual has in explaining the variation of the dependent variable. One way to do a (partial) t-test is to compare the t-statistical value with the t-table. Another method that can be used is to use significance values if a significance value of $0.05 <$ means that the hypothesis is accepted (significant regression coefficient), or if the independent variable partially affects the dependent variable.

Risk Management Function

Based on the t-value of the risk management function, the t-count is 2.709, but the t-table with a significance of 5% and $dk = N-1 = 197-1 = 196$ is 1.96659. This explains that t is calculated above the table t ($2.709 > 1.96659$). Thus, it can be concluded that the risk management function has a significant positive impact on the quality of financial statements.

Excellent Corporate Governance

Based on the good corporate governance value of t, the t-number is calculated as

6.438, but the t-table with a significance of 5% and $dk = N-1 = 197-1 = 196$ is 1.96659. This case explains that t is calculated above the table t ($6.438 > 1.96659$). Therefore, we can conclude that good corporate governance has a significant positive impact on the quality of financial statements.

External pressure

Based on the external pressure value t, the calculated t-number is 2.779, but the t-table with a significance of 5% and $dk = N-1 = 197-1 = 196$ is 1.96659. This shows that t is calculated above the table t ($2.779 > 1.96659$). Thus, we can conclude that external pressures have a significant positive effect on the quality of financial statements.

Discussion

The Impact of the Risk Management Function on the Quality of Financial Statements in the Company

Based on the analysis, it is known that the risk management function has a significant impact on the quality of financial statements. This shows that the higher the policy control by the risk management agency, the higher the quality of the financial statements by Manosseau (2021). So that we can be aware, we can accept the first hypothesis (H1) - the risk management function, which has a significant positive impact on the quality of financial statements. The risk management function carried out by the management body certainly needs to be improved, because improved risk management and the right level of risk management will also encourage management to present high-quality financial reports. If the role of an internal supervisor is done correctly, it is possible to detect fraudulent activity in the company when preparing financial statements, and the financial statements prepared will be of high quality. Based on agency theory, from the description, management plays the role of an agent who has the authority or responsibility to present financial statements for use by trustees. It plays a very important role in suppressing the opportunities to manipulate financial statements.

Previous research that supports the results of this study was conducted which stated that the better the risk management function, the higher the quality of financial reporting results. Another study that is consistent with the results of this study is a study conducted by Pebriantari & Andayani (2021), which found that the function of the supervisory body has a significant impact on the quality of financial statements. Thus, if the functions of the supervisory body succeed in fulfilling their duties, the quality of financial statements will improve.

The Impact of Good Corporate Governance on the Quality of Financial Statements in the Company

Based on the analysis, it is known that good corporate governance has a significant impact on the quality of financial statements. This shows that the better the implementation of good corporate governance implemented by, the better the quality of financial statements. Therefore, we can accept that the second hypothesis (H2), namely good corporate governance, has a significant positive impact on the quality of financial statements. The results of this study show that the variable of good corporate governance has the greatest impact on the quality of financial statements. In order to improve the quality of financial statements, it is also necessary to improve good corporate governance. The reason is that the concept of good corporate governance requires stakeholders such as customers, village officials as owners, and other stakeholders to obtain information about financial performance correctly, transparently, and on time. It also strives to produce high-quality financial reports for stakeholders with awareness of practicing good corporate governance practices

Corporate governance emerged for the benefit, which ensured that the invested funds were used appropriately and efficiently as a staple in the village of Krama. Agency problems that arise between principals and agents encourage the implementation of good corporate governance, which is expected to minimize the potential for fraud in the presentation of financial statements and enable the preparation of quality financial statements. It is known from previous research that supports the results of this research conducted by Pramesti et al. (2021), which stated that good corporate governance has a positive impact on the quality of financial statements. It is known from previous research that supports the results of this study is a study conducted by Astuti & Dewi (2022), which states that good corporate governance is related to the quality of financial reporting.

The Impact of External Conditions on the Quality of Financial Statements on the Company

Based on the analysis, it is known that external pressures significantly affect the quality of financial statements. This shows that the higher the external pressure experienced, the higher the quality of the financial statements it produces. That is why we can accept the third hypothesis (H3) – external pressures that have a significant positive impact on the quality of financial statements. Pressure from external parties to produce high-quality financial reports is certainly a condition that needs to be considered for reporting progress. In agency theory, the agent-principal relationship is affected by external pressures that can lead to changes in financial reporting. The pressure can come from principals seeking quality financial information, or it can come from regulations that specifically require high-quality financial statements or demands from various parties outside of the institution and management. Previous research that supports the results of this study, states that external pressures have a positive impact on the quality of accounting information. Another study that supports this research is a study conducted by Winarni & Rusdi (2020), which states that external pressures have a positive impact on the quality of accounting information.

CONCLUSION

The conclusion in the process of understanding accounting has a significant positive influence on the quality of financial statements throughout the Company.

1. The role of risk management has a large positive correlation to the Company's financial statements.
2. Good corporate governance has a significant positive impact on the quality of the Company's financial statements.
3. External pressures This has a significant positive impact on the quality of the company's financial statements.

Explanation of the results of the research on the variables that most affect the quality of financial statements, namely the variable "*good corporate governance*", which can improve the implementation of good corporate governance to improve company performance. To achieve consistent and good corporate governance, the integrity of all employees is indispensable. This integrity is achieved when our employees' business guidelines and ethics are based on the values of carrying out their mission and realizing the vision. Understanding of accounting also greatly affects the company's valuation balanced by improving the quality of human resources in understanding the application of existing accounting standards. This can be done by providing continuous knowledge to all employees, participating in various seminars and

providing employee *support* to improve continuing education at a higher level. Based on the results of this study, it is known that the quality of financial statements is due to the function of risk management, good corporate governance and is influenced by external pressures, explaining the influence by other factors. Since there are still other factors that affect the quality of financial statements, future researchers are advised to add other independent variables that may affect the quality of financial statements. After that, the researchers recommend increasing the research population by increasing the number not only in the company.

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