

The Effect of Governance Structure on the Risk Information Disclosure Practices of Not-For-Profit Organisations

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ABSTRACT

Disclosure is a key component of good governance, and within this context, disclosure of risk-related information is crucial for stakeholders' decision-making. Using agency theory, this study examines the effect of internal and external governance structures on risk disclosure in Malaysian not-for-profit organisations (NPOs). Content analysis was conducted on 120 NPOs to determine the level of risk disclosure, measured by the number of pages in annual reports. Results show a significant positive association between risk disclosure and board size and board interlock, while board international experience, board financial expertise, auditor type, and audit fee showed no significance. These findings underscore the importance of effective governance structures in influencing risk disclosure. The study contributes to the literature on risk accountability and governance, providing insights for improving transparency and accountability in the not-for-profit sector. The findings help to justify greater intervention among regulators and policymakers regarding the not-for-profit sector's governance, transparency, and accountability.

Keywords: internal governance, external governance, risk disclosure, agency theory

INTRODUCTION

Not-for-profit organisations (NPOs) play an essential role in today's society. Their role is to provide services, goods, and resources in a particular area (e.g., health care, education, human services, community services, arts, and cultural awareness) not delivered by the private or public sector to meet community needs (Dan, 2020). Today, the NPO's contributions and impact on the social and economic aspects of a country are widely recognised (Dan, 2020; do Adro & Leitão, 2020; Mato-Santiso, Rey-García, & Sanzo-Pérez, 2021; Rodriguez, Pérez, & Godoy, 2012). The growing demand for this sector and the recognition of its increasing importance have led to a concern to raise management and governance standards (Cornforth & Simpson, 2002). This is because, despite its important role and societal significance, it has been argued that the not-for-profit sector has weaker corporate governance compared to other sectors (Mohamad, Fadzlyn, Bawazir & Hassan, 2024). Besides, governance issues at NPOs have received much less attention than those at for-profits (Chelliah, Boersma, & Klettner, 2016; Newton, 2015). These challenges can be threats to the success of an organisation.

Moreover, with the NPOs relying on a specialised supportive stakeholders' ecosystem to operate and achieve objectives successfully (i.e., paid employee, funder, government, volunteer, organisational partner, beneficiaries, regulators), the most common NPO governance challenge identified in the literature is the need to balance the interests of different stakeholders, and it is crucial to keep their stakeholders' confidence (Balser & McClusky,

2005; Chelliah et al., 2016; Mato-Santiso et al., 2021; Puyvelde, Caers, Bois, & Jegers, 2012). Thus, it is crucial for NPOs to demonstrate good governance practices to their stakeholders. Therefore, to respond to the issue of good governance in NPOs, disclosure is an essential element of a sound corporate governance framework as it provides a basis for informed decision-making by stakeholders (Fung, 2014), particularly on non-financial risk-related information disclosure (after this refer to risk disclosure) (Buckby, Gallery, & Ma, 2015). This is because, from a corporate governance perspective, risk-related information is expected to provide the NPOs and stakeholders with relevant information to understand organisations' risk profiles, allow stakeholders to monitor and draw a more comprehensive and realistic picture of NPOs and facilitate them in assessing management effectiveness in dealing with organisations uncertainties and opportunities (Veltri, 2020).

However, the lack of guidelines for NPOs to disclose risk-related information led to the difficulty of NPOs portraying good governance to their stakeholders. Even though the adoption of MFRS in the preparation of financial statements of NPOs obliges NPOs to disclose risk information, it only obliges NPOs to report on risk arising from financial instruments (i.e., market risk, credit risk and liquidity risk), which does not comprehensively provide other relevant non-financial risk-related information to stakeholders. Besides, previous surveys by established professional bodies also found that risk management in NPOs is still in the infancy stage (Ee, Low, & Kee, 2017), and there is evidence that the transparency of risk-related information is neglected even though it is crucial for the sustainability of NPOs (Benjamin, 2008). Further, lack of expertise, necessary skills and knowledge due to financial resources constraints make it difficult for NPOs to implement and execute risk disclosure practices accordingly (Ee et al., 2017).

Past studies concur that risk information disclosure plays a vital role in the survivability of organisations as it can contribute to good governance in organisations (Buckby et al., 2015; Moreno-Albarracín, Licerán-Gutierrez, Ortega-Rodríguez, Labella, & Rodríguez, 2020). As such, there is growing interest among practitioners and academics to investigate the link between risk disclosure and governance structure, especially in for-profit sector (Abid & Shaique, 2015; Adam, Mukhtaruddin, Yusrianti, & Sulistiani, 2016; Adelopo, Yekini, Maina, & Wang, 2021; Alkurdi, Hussainey, Tahat, & Aladwan, 2019; Allini, Rossi, & Hussainey, 2016; Alshirah, Abdul Rahman, & Mustapa, 2020; Amrin, 2019; Buckby et al., 2015; Carmona, De Fuentes, & Ruiz, 2016; Darus & Janggu, 2016; Darussamin, Ali, Ghani, & Gunardi, 2018; Elghaffar, Abotalib, & Khalil, 2019; Elshandidy & Neri, 2015; Hariadi, Rusli, & Desmiyawati, 2020; Jizi, 2015; Mokhtar & Mellett, 2013; Nahar, Azim, & Jubb, 2016; Neifar & Jarbou, 2018; Oliveira, Rodrigues, & Craig, 2011a; Oliveira, Serrasqueiro, & Mota, 2018). However, to the extent of the researcher's knowledge, no study has been done on the impact of governance structure on risk-related information disclosure in not-for-profit sectors. Therefore, this study aims to provide new evidence on how and to what extent governance structures influence the risk disclosure practices of NPOs, specifically in Malaysian NPOs. The study draws on agency theory with the integration of stakeholder perspective. It investigates whether board and audit-related characteristics influence risk disclosure in NPOs, and if so, in what ways and to what extent.

Overall, the empirical results reported in this paper fill a gap by contributing to the literature on the determinants of risk disclosure in not-for-profit sector settings. Further, this study also contributes to the governance literature, showing that board size and interlocks significantly influence risk disclosure practices. It aims to enhance risk reporting transparency among NPOs with higher information asymmetry.

The remainder of this study is organised as follows. Section 2 provides a theoretical perspective of this research. Section 3 discusses the development of the hypothesis based on previous research. Section 4 is on the research method. Section 5 discusses the research model. Section 6 reports and discusses the descriptive statistical analysis, correlation analysis, and multiple regression analysis. Section 7 concludes the research.

PRIOR LITERATURE ON GOVERNANCE STRUCTURE, INFORMATION ASYMMETRY, AGENCY PROBLEM AND RISK DISCLOSURE

A number of theories, such as agency theory, resource dependency theory, resource-based view theory, and legitimacy theory, can generally explain the motivation for risk disclosure and the impact of governance

mechanisms on risk disclosure. For this study, the impact of governance mechanisms on risk disclosure will be explained by agency theory, which will integrate stakeholder theories.

In line with for-profit organisations (FPOs), NPOs are also characterised by the separation of ownership and control, which creates a principal-agent relationship (Puyvelde et al., 2012). Traditionally, the Agency Theory perspective focuses on separating ownership and management and information asymmetries (Fama & Jensen, 1983b; Jensen & Meckling, 1976). Agency Theory is a principle used to understand, explain, address and resolve issues in the relationship between principals and their agents. It also supports the use of governance mechanisms such as the board and auditor to mitigate agency problems and align interests (Roslan, Yusoff & Dahan, 2017).

However, in the context of NPOs, there is no principal like FPOs represented by shareholders. In NPOs, there are multiple stakeholders (i.e., paid employees, funder, government, volunteer, organisational partner, beneficiaries, regulators) that have a stake in NPOs, which makes it complicated for NPOs (Puyvelde et al., 2012). Each of these stakeholders can be seen as contributing to the organisation with critical resources, and in exchange, each expects their interest to be met. For example, the funder provides money and in exchange, they expect that their money will be spent wisely. Employees offer their time and skills to the organisations, and in exchange, they demand a fair wage and good working conditions (Hill & Jones, 1992). This is in line with the stakeholder theory perspective, where in the current complex environments with multiple stakeholders, NPOs are in a crucial stage to balance the stakeholder's interests by sending significant signals to the different stakeholders about their governance.

Thus, in line with Hill & Jones (1992), who recommend managers as agents (due to their central position among stakeholders and having direct control over the decision-making of organisations) and all the other groups of stakeholders as principals. Therefore, this study should integrate agency theory with the stakeholder perspective, which will come with a stakeholder-agent relationship, to show there is information asymmetry between the management of NPOs and multiple stakeholders of NPOs, not only for shareholders (as for FPOs). Thus, this study will proceed with the stakeholder-agent relationship term, raising the agency problem. The stakeholder-agent relationship will be explained in a sense implied by agency theory, as the principal-agent relationship is a subset of the stakeholder-agent relationship (Hill & Jones, 1992).

There are several ways to solve the stakeholders-agent problem. It is contended that risk disclosure and governance mechanisms are critical in minimising stakeholders-agent problems by reducing information asymmetry, hence aligning management interests closer to those of the stakeholders (Adelopo et al., 2021). From an agency theory perspective, risk disclosure serves as a tool to reduce the information asymmetry between the stakeholders and the agents (Jensen & Meckling, 1976). Risk disclosure is an output in the form of disclosure of risk-related information in the annual report. Risk disclosure is information about any opportunity, threat or exposure that has or could impact the organisation in the future (Leopizzi, Iazzi, Venturelli, & Principale, 2020; Linsley & Shrives, 2006). Organisations' disclosures on risk-related information are designed to balance the demands of multiple stakeholders and allow stakeholders to make an informed decision (Khandelwal, Kumar, Madhavan, & Pandey, 2020). Through the disclosure of information, stakeholders would efficiently use the information to monitor risk-bearing costs and managers' opportunistic attitudes. Nevertheless, there is evidence that managers might act opportunistically by manipulating information or making false disclosures. Besides, there is a chance that the manager will only disclose if the risk disclosure benefits the organisation (Nahar, Azim, & Hossain, 2020).

Therefore, there is a need for other mechanisms to overcome this problem, namely, the governance mechanism that goes through board and external auditor monitoring. It is well known that corporate governance is a mechanism used to deal with agency problems. The governance mechanism is crucial as it can ensure that management teams are monitored to ensure that managers act in the best interests of stakeholders (Nahar et al., 2016). As there is a chance that managers will deviate from their mandate. Therefore, it is crucial that someone monitors them and reduces the asymmetric information. Greater managerial monitoring is often linked to increased risk disclosure, which can improve the alignment of interest between stakeholders and managers by reducing information asymmetry and enhancing risk disclosure (Elamer et al., 2021).

Based on this argument, the study posits that information asymmetry could be reduced through internal and external monitoring. This study will examine the relationship between the board's characteristics, audit-related characteristics, and management's decision to disclose risk. Using agency theory as the theoretical underpinnings, the hypothesis for this study is developed.

DEVELOPMENT OF HYPOTHESES

Board Size

Agency theorists suggest that larger boards positively influence risk and non-risk disclosure by enhancing managerial monitoring. In this regard, agency theory posits that larger boards incorporate a wide range of expertise and available resources, resulting in greater effectiveness in the monitoring role of boards. The larger board size, which leads to the depth of expertise and willingness to share roles and workloads between boards, appears to have contributed to improved monitoring and on-board guidance quality (Jizi, 2015). Indeed, larger boards are less likely to be dominated by management, owing to the diverse opinions of their members and the power they may wield to supervise managers, which may promote corporate disclosure (Jizi, 2015).

In addition, in the context of risk-related information, Jizi (2015) found that, following the financial crisis, organisations with larger board sizes have a greater tendency to report a broader range of risk-related information. It implies that larger boards can influence management to share more risk-related information with their key stakeholders to facilitate risk management techniques. Further, a large board size allows for many members with financial and accounting backgrounds, which may influence managers' voluntary disclosure decisions and increase corporate risk disclosure (Haj-Salem, Damak Ayadi, & Hussainey, 2020). It is contended that organisations with a large board size tend to adopt a comprehensive risk management system, adhere to the risk governance process, and ensure strict risk governance (Beasley, Clune, & Hermanson, 2005; Rochette, 2009).

However, past studies on the relationship between board size and risk disclosures presented inconclusive results. For instance, previously, a growing body of research finds a positive relationship between board size and risk disclosure (Adelopo et al., 2021; Alkurdi et al., 2019; Bufarwa, Elamer, Ntim, & AlHares, 2020; Darussamin et al., 2018; Elghaffar et al., 2019; Elshandidy & Neri, 2015; Hariadi et al., 2020; Hemrit, 2020; Jizi, 2015; Mokhtar & Mellett, 2013; Nahar et al., 2016; Ntim, Lindop, & Thomas, 2013; Yubiharto & Rudianti, 2021). Conversely, other prior studies have revealed significant and negative relationship between board size and risk disclosure (Al-Maghzom, Hussainey, & Aly, 2016; Hemrit, 2018; Khalil & Maghraby, 2017; Mousa & Elamir, 2014). Some studies did not find any correlation between board size and risk disclosure (Abbas, Ismail, Taqi, & Yazid, 2021; Allini et al., 2016; Alshirah et al., 2020; Bufarwa et al., 2020). Hence, the current study, expects a positive relationship between the risk disclosure level and the board size, given that previous studies have shown that large board size is more efficient in disclosing more risk-related information. Thus, based on the theoretical arguments, the current study hypothesises the following.

H1: There is a significant positive relationship between board size and the level of risk disclosure.

Board Interlock

Board interlock, or board multiple directorships, is formed when the same people sit on multiple boards (Chan, Lee, Petaibanlue, & Tan, 2017). It is believed that these directors' diverse experience gained in similar or unrelated industries has increased the board monitoring function management, hence increasing the disclosure of information (Darussamin et al., 2018; Fich & Shivdasani, 2006; Westphal & Khanna, 2003).

Further, through board interlock, it is argued that it would set up a network of ties for the transfer of information and business practices, whether bad or good, between organisations, which results in the spread of imitation practices (Darus & Jangu, 2016). They also claim in their study that these imitation practices are more likely to take place in an uncertain situation, such as in risk management strategies, particularly related to social and environmental risks, where strategies and mitigation practices are still in their infancy. Besides, the empirical

evidence by Bloch, Harris & Peterson (2020) that found board interlocks in NPOs have better governance practices and run more efficient operations has confirmed a diffusion of best practices and shared knowledge and experience among these boards.

Even though the evidence regarding the association of board interlock and risk disclosure is limited and mixed. Previous studies have found the spread of disclosure through board interlocks (Darussamin et al., 2018; Ong & Djajadikerta, 2018; Rupley, Brown, & Marshall, 2012; Zhou, Zhu, & Zheng, 2021). These previous findings corroborate the argument that board interlocks behave as an information network, allowing organisation's strategies, practices, and even organisational structure to spread. This also suggests that the outside experience of interlocking directors influences organisation's disclosure policy, particularly among those with a greater desire to reduce information asymmetry between management and outside investors (Chan et al., 2017).

Based on the aforementioned literature review, we hypothesise that NPOs with board interlocks are more likely to disclose the risk.

H2: There is a significant positive relationship between board interlock and the level of risk disclosure.

Board International Experience

Organisations with board members with international experience are believed to have distinct and unique strategic leadership capabilities that significantly influence risk perception and can help identify and manage risks within the organisation and, therefore, influence risk disclosure (Daily & Schwenk, 1996). Further, the international experience has shaped an individual with a more internationally oriented view and personality. The experiences of studying, working, and living abroad, with different cultures and habits, significantly impact an individual's cognitive orientation. Individuals with international experience are also more confident and able to assess and estimate risk correctly and aggressively (Herrmann & Datta, 2005). Besides, it is contended that individuals with international experience are positively associated with corporate risk-taking (Sun, Anderson, & Chi, 2023). As a result, they are expected to pledge their support for the organisation's strategic decisions and influence risk disclosure in the annual report.

Previously, the evidence on the association between the board's international experience and risk disclosure was scarce. Nevertheless, previous research, on the other hand, has discovered a positive relationship between leaders' international experience and the degree of organisational internalisation, leading to improved organisational performance, affecting information disclosure. For instance, Buhner (1987), Daily, Certo & Dalton (2000), Dauth, Pronobis & Schmid (2017), Grant (1987), Sambharya (1996), and Slater & Dixon-Fowler (2009) found that leaders' and CEO international experience is significantly related to international diversification, which leads to better performance. While Jahid, Rashid, Hossain, Haryono & Jatmiko (2020) and Tran, Lam & Luu (2020) found a positive relationship between board international experience and non-risk disclosure (i.e., corporate social responsibility disclosure). Therefore, given that there is no direct association between the board's international experience and risk disclosure, this study will investigate the relationship further. Hence, the following hypotheses are formulated:

H3: There is a significant positive relationship between internationally-experienced board and the level of risk disclosure.

Board Financial Expertise

Based on agency theory, boards of directors, which comprise members with relevant expertise and knowledge, such as accounting and finance, are expected to provide an effective monitoring function that contributes to producing reliable and valuable financial reporting and improving the quality of information disclosed (Alshirah et al., 2020). Further, concerning risk disclosure, it is contended that board with financial expertise may enhance the board of directors' decision-making process due to their appropriate knowledge, experience, and expertise in identifying risk-related information (Darussamin et al., 2018; Maruhun, Abdullah, & Atan, 2018), hence

enhancing the risk disclosure. Thus, it would facilitate management in translating what should be reported in financial reports and analysing risk information (Ahmad, Abdullah, Jamel, & Omar, 2015).

Evidence regarding the association between the board's financial expertise and risk disclosure is very scarce and provides mixed results; it includes Alshirah, et al. (2020) and Zango, Kamardin, & Ishak (2016), who find a positive association, Allini et al. (2016), who find a negative association and Buckby, et al. (2015) and Darussamin, et al. (2018), who find no significant association at all. Nevertheless, based on the above argument, we expect that board financial expertise will more likely pressure directors to disclose more risk. And so, we hypothesise that:

H4: There is a significant positive relationship between the board with financial expertise and the level of risk disclosure.

Type of External Auditor

It is argued that organisations that hire Big-4 auditors will display higher reporting quality standards (Kolsi, Muqattash, & Al-hiyari, 2021). This is because Big-4 audit firms serve as a monitoring mechanism to ensure the quality of financial reports and enhance the credibility of voluntary disclosures (Wuttichindanon & Issarawornrawanich, 2020). Besides, Big-4 audit firms typically seek to hire skilled personnel to improve the quality of financial reporting and the services they provide to their clients. Further, Big-4 audit firms, as higher-quality audit firms, have a good reputation status that needs to be maintained or improved, and they are very concerned with audit failure that might jeopardise their reputation (Wuttichindanon & Issarawornrawanich, 2020). Thus, they tend to convince or demand that their clients follow the recommended disclosure regime compared to small and medium-sized audit firms (Chalmers & Godfrey, 2004). Consequently, the pressure from Big-4 audit firms will influence the clients to increase their information disclosure (L. G. Chen, Kilgore, & Radich, 2009; Dunn & Mayhew, 2004). Hassan (2009), in their study, also added that Big-4 audit firms might legitimise their client to publish risk-related information.

Previous empirical results show that Big-4 audit firms positively affect the disclosure of risk information (Abid & Shaique, 2015; Adam et al., 2016; Amrin, 2019; Elghaffar et al., 2019; Mokhtar & Mellett, 2013; Neifar & Jarbou, 2018). None of the empirical results show the opposite finding between the Big-4 and risk disclosure. In the meantime, Alshirah et al. (2020) and Buckby et al. (2015) do not find any relationship between these variables.

In the context of NPOs, even though there is no empirical evidence on the direct relationship between the type of auditor and the disclosure of risk-related information, the advantages of using higher-quality audits in NPOs are irrefutable. Following the positive argument towards Big-4 audit firms regarding their attributes that lead to greater risk disclosure in the for-profit sector and considering the argument on advantages received by NPOs by using high-quality auditors, thus, in the context of risk disclosure in the not-for-profit sector, we would expect a positive association. Based on the above argument, we predicted a positive relationship between Big-4 audit firms and the disclosure of risk-related information.

H5: There is a significant positive relationship between Big-4 audit firms and the level of risk disclosure.

Audit Fee

The audit fees or prices that auditors charge their clients are commonly used as a proxy for commitment, audit effort, audit service quality, and reporting reliability (L. Chen, Srinidhi, Tsang, & Yu, 2016; Yang, Yu, Liu, & Wu, 2017). For this study, the relationship of audit fees is viewed from a demand perspective where the audit fee is charged based on audit effort or audit work. This demand perspective is mainly based on agency theory that recommends boards with a stronger monitoring focus will demand a higher quality of audit services, resulting in increased audit effort by the auditor (Gul, Srinidhi, & Tsui, 2008) and in turn, higher fees will be charged. In other words, the more audit effort or audit work has been made (by request of organisations that demand more robust monitoring from external audit) in providing higher quality assurance, which, in turn, will also affect disclosure, the higher the audit fee (Kolsi et al., 2021; Zaman, Hudaib, & Haniffa, 2011).

Despite the above argument, the research on examining the relationship between audit fees and disclosure, particularly risk disclosure, is limited, and preliminary evidence indicates conflicting results as to the direction of the relationship. Previously, Danielsen, Harrison, Van Ness & Warr (2009) and Garven, Beck & Parsons (2018) found that audit fees are positively associated with financial reporting quality. Although audit fees for NPOs might be lower than FPOs (Beattie, Goodacre, Pratt, & Stevenson, 2001), similar to FPOs, higher relative audit fees in the NPOs are expected to lead to greater audit efforts and higher reporting quality. Hence, the following hypotheses are formulated:

H6: The high audit fee is significantly positively related to the Risk Disclosure.

RESEARCH METHODOLOGY

Sample selection

This study examines the Malaysian NPOs' annual reports regarding the association between board and audit-related characteristics and the quality of risk disclosure. The sample was 120 NPOs registered with the Companies Commission of Malaysia (CCM) as Companies Limited by Guarantee (CLBG) for 2014 – 2016, creating 360 NPO-year observations. The selection of this sample involves several phases. The selection criteria were set to ensure that the selection procedures were free from bias. The exclusion is made for (i) NPOs that are in dormant (inactive - not actively received any income and not carrying any kind of activities) status, (ii) NPOs that are granted S308/550 of Companies Act by SSM (when the registrar has reasonable cause to believe that an organisation is not carrying their business or operations, the registrar will send the organisations an asking letter about the status of organisations. Suppose the answer indicating the cause is not received within one month from the date thereof. In that case, a notice shall be published in the Gazette to withdraw the organisation's name from the register) and (iii) NPOs that do not have completed three consecutive years of annual report. The selection is made carefully by the researchers, taking into account various sources such as the NPO's website, CCM database (www.mydata-ssm.com.my) and other sources. The following is a summary of the selection process.

Table 1. Summary of Selection of Sample

All not-for-profit organisations under with 'berhad' and without 'berhad' as of 31 December 2016	2040
Less	
Dormant not-for-profit organisations	(54)
not-for-profit organisations received form under S 308 Companies Act	(220)
not-for-profit organisations without 3 years annual and financial reports	(1646)
Total Sample for 2016	120
3-year sample (2014, 2015, 2016)	360

Regression model specifications

The association between risk disclosure and several board and audit-related characteristics is estimated using the following regression model. In doing so, the hypothesised associations between risk disclosure scores and each independent variable are jointly tested.

$$RD = \beta_0 + \beta_1 BSIZE + \beta_2 BINTERL + \beta_3 BINTERN + \beta_4 BFIN + \beta_5 TYPAUD + \beta_6 AUDFEE + \epsilon$$

where, RD is the risk disclosure, BSIZE is the board size, BINTERL is the board interlock, BINTER is the board international experience, BFIN is the board financial expertise, TYPAUD is the type of auditor, AUDFEE is the audit fee, β_0 is regarded as a constant coefficient of this regression model, the parameters β_1 to β_6 are unknown parameters for the independent variables and ϵ is the standard error of the regression model.

Based on the precedence in literature, the variables are operationalised as follows.

Table 2. Explanation of definitions and operationalisation of variables

Variables	Acronym	Definitions and coding
Dependent		
Risk Disclosure	RD	Page count of the risk-related information disclosed. This is the overall unweighted risk disclosure index, consisting of four risk components: governance risk disclosure, strategic risk disclosure, operational risk disclosure and compliance risks disclosure, and 55 individual items.
Independent		
Board Size	BSIZE	Number of board of directors on a NPO's board.
Board Interlock	BINTERL	Percentage of directors having more than one directorship on other firms' boards to the total number of board members
Board International Experience	BINTERN	Percentage of board, who have international experience (academic & working experience) to total number of directors on the board.
Board Financial Expertise	BFIN	Percentage of board, who have a degree and working experience in accounting or another related major (i.e., business, economy & finance) to total number of directors on the board.
Type of External Auditor	TYPAUD	Dummy variable "1" for the Big-4 audit firm and "0" otherwise
Audit Fee	AUDFEE	Total of audit fee
NPO's Size	SIZE	Total of Revenue

Risk Disclosure Index

Risk disclosure index (RDI) is a self-constructed index used in this study to measure risk-related information disclosure. Four categories of risk were identified to form the components of RDI: governance risk, strategic risk, operational risk, and compliance risk. The index has 55 disclosure items.

The categories and items of RDI were developed based on previous empirical research on risk disclosure in for-profit settings (Miihkinen, 2013; Mokhtar & Mellett, 2013), prior empirical research on disclosure in not-for-profit settings (Dhanani & Connolly, 2012; Nie, Liu, & Cheng, 2016; Xue & Niu, 2019), previous empirical research (Domanski, 2016), nationwide academic and industry survey (Ee et al., 2017; Rudge et al., 2013) on type of risk face NPOs and also based on standards, framework or guideline specifically for not-for-profit sector which related to risk management from regulators such as the UK Charity Commission, Singapore Charity Council and professional bodies such as RSM Risk advisory, Charity Finance Group, Canadian Institute of Chartered Accountants (CICA), National Council of Voluntary Organisation (NCVO).

In measuring the quantity of RDI, this study uses the content analysis method (K. Krippendorff, 1980; Klaus Krippendorff, 1989, 2004) to analyse 55 items of RDI. Page count was used to measure the quantity of RD (Hooks & van Staden, 2011). The reason for using page count is that the objective of measuring is to quantify the items disclosed rather than evaluate the disclosure's depth. Further, the page count is used as this measurement will consider non-narrative disclosures (e.g., charts, figures, tables and photographs) (Guthrie & Abeysekera, 2006; Hooks & van Staden, 2011). Where non-narrative disclosure is claimed to be crucial to help stakeholders who are too busy to read through the entire annual report (Unerman, 2000). Following previous studies by Gray, Kouhy & Lavers (1995) and Unerman (2000), the pages were reviewed and tallied to the closest quarter-page using a standardised grid to determine the page count.

Besides, previous research has examined all of the units of analysis, determining that no significant differences in conclusion exist, regardless of the measurement used (i.e., word count, sentence count, paragraph count) (Smith, Adhikari, & Tondkar, 2005). This is in line with Deegan (2002), who claims that the choice of unit of analysis used should not substantially impact the results obtained. Thus, it is clear that no 'best practice' method has emerged.

This study also constructed an unweighted (all the RD items carry equal weight) index to measure the quantity of RD in NPOs' annual reports. This is consistent with previous studies that have applied this approach to measure the extent of the disclosures (Elghaffar et al., 2019; Guthrie, Rossi, Orelli, & Nicolò, 2020; Mokhtar & Mellett, 2013). Previous research has also demonstrated that using weighted and unweighted scores for items disclosed in annual reports might make little or no difference at all to the findings (Chow & Wong-Boren, 1987; Firth, 1980; Robbins & Austin, 1986).

Independent Variables

Six independent variables were identified for this study, where six variables are related to governance mechanisms; four are related to board characteristics, and two are related to audit-related characteristics. Board characteristics variables include board size, board interlock, board international experience and board financial expertise. Audit-related characteristics variables are the type of auditor and the audit fee. The data for variables is derived from several sources such as the NPOs' annual report, NPOs' website and other websites such as Bloomberg.

RESULTS AND DISCUSSION

Descriptive Statistics

Tables 3 to 5 show the descriptive statistics for all of the variables of this study: independent, dependent and control variables. In Table 3, from 2014 to 2016, the mean score for risk disclosure (RD) is 80.91, 81.09 and 80.88, respectively. The results ranged from 34 to 198 in 2014, 34 to 203 in 2015, and 32 to 205 in 2016, respectively. With the exception of a modest decline in the minimum number of page counts in 2016, the overall result shows a modest improvement from 2014 to 2016. Overall, the mean score of risk disclosure shows moderate disclosure. The moderate disclosure should concern the NPOs as it indicates potential ineffective risk management practices in NPOs.

Table 3: Descriptive Statistics of Quantity Risk Disclosure

	QTRD 2014	QTRD 2015	QTRD 2016
N	120	120	120
Min	34.18	34.75	32.88
Max	198.26	203.46	204.91
Mean	80.91	81.09	80.88
Std. Dev	27.14	27.71	27.01
Skewness	1.185	1.285	1.237
Kurtosis	2.639	2.987	3.263
Shapiro-Wilk	0.000	0.000	0.000
Shapiro-Wilk (After transformation)	1.000	1.000	1.000

Table 4 presents the descriptive statistics of quantity risk disclosure (QRD) by category from 2014 to 2016, while Figure 1 exhibits the trend of quantity of risk disclosures (QTRD) by category from 2014 to 2016. Table 4 shows that compliance risk is the most disclosed risk, followed by strategic, governance, and operational risks.

Taken as a whole, the mean score of risk disclosures for overall and by category also remains unchanged over time. This aligns with previous research, which indicated that risk disclosure does not change over time (disclosure inertia) and does not differ significantly between years (Abraham & Shrives, 2014; Embong, 2014; Miihkinen, 2013). Furthermore, the pattern of risk disclosure implies that any suggestion made in NPOs does not change in a short period. Additionally, as represented by the mean page count, a moderate quantity of risk disclosure is expected, as risk management practices are still in their infancy in NPOs.

Table 4: Descriptive Statistics of Quantity Risk Disclosure by Category

Variable	Min	Max	Mean	Std. Dev
GOV 2014	2.32	70.65	12.82	11.49
GOV 2015	2.52	72.65	12.72	11.53
GOV 2016	3.02	71.65	12.93	11.87
STRA 2014	3.45	101.02	26.53	15.28
STRA 2015	3.95	103.02	26.77	15.78
STRA 2016	3.75	84.02	26.38	14.65
OPER 2014	5.18	51.75	12.65	6.49
OPER 2015	5.28	52.95	12.65	6.55
OPER 2016	5.38	52.4	12.68	6.53
COMP 2014	13.43	71.28	28.92	9.57
COMP 2015	14.43	73.28	28.95	9.62
COMP 2016	12.43	70.28	28.89	9.57

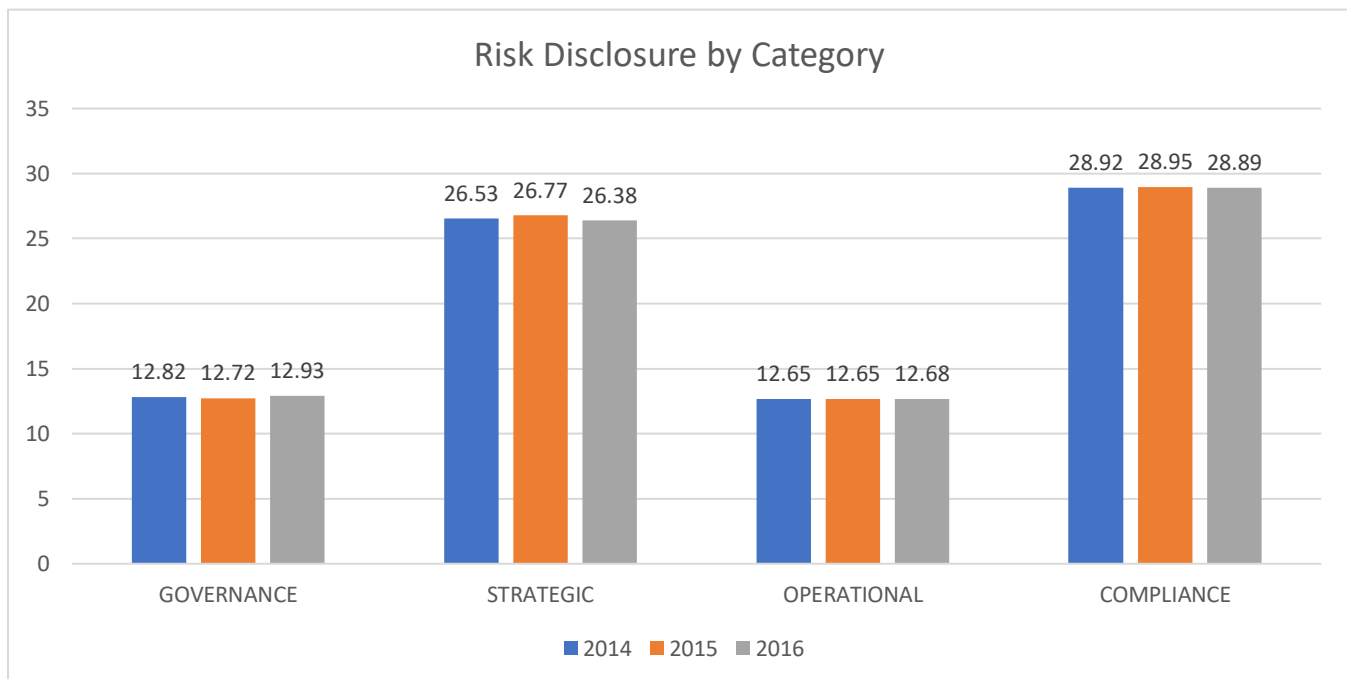


Figure 1: Trend of Quantity Risk Disclosure by Category

Table 5 presents the minimum, maximum, mean, and standard deviation values for all the continuous and categorical independent and control variables. The influential factors explaining why NPOs are motivated to disclose more risk-related information may derive from adopting internal and external governance mechanisms.

From Table 5, it is reported that board size (BSIZE) in the case of this study is composed, on average, of 7 to 8 directors from 2014 to 2016. The result of the mean score in this study appears to support previous research findings that claim an effective corporate board should have a number of directors that does not exceed seven or eight (Allini et al., 2016; Elzahar & Hussainey, 2012; Jensen, 1993), and board size of more than ten directors is considered excessive (Lipton & Lorsch, 1992) hence may negatively affect firm performance (Kamardin & Haron, 2011).

Table 5 also reports board interlock participation in NPOS. From the mean score, board interlock (BINTERL) indicated a decrease from 47.75% (2014) to 47.24% (2015) and then slightly increased to 48.08% in 2016. Overall, the mean scores of board interlock for three consecutive years are between 47.24 and 48.08 or can be interpreted as moderate participation of board interlock in NPOs from 2014 to 2016, during which most NPOs had nearly half of board interlock.

Similar to board interlock, Table 5 also reported that board participation with international experience within the NPOs during the three consecutive years could also be said to have moderate involvement, which ranges from 49.78 to 52.41. For the three-year trend, the mean score of BINTER shows a small decrease from 52.41% (2014) to 49.78% (2015), and then a small increase in 2016 (50.07%).

For board financial expertise (BFIN), the statistical outcome in Table 5 shows that board participation with financial expertise within the NPOs during the period covered by this study can still be said to be low. Which range from 28.25% to 29.03%. The trend of BFIN also shows a slight downward trend from 29.03% in 2014 to 28.25% in 2015. From 2015 to 2016, there was a slight upward trend, from 28.25% in 2015 to 28.73% in 2016.

From there, it appears that, on average, NPOs' boards are composed of 7 to 8 directors, who are considered effective in functioning. Also, NPOs have more board members who sit on other boards and boards with international experience than boards with financial expertise. The findings revealed that NPOs lack boards of directors with financial expertise, leading to less risk-related information being disclosed.

Concerning the external governance mechanism represented by audit-related characteristics, for the type of audit (TYPAUD), it is reported that less than 50% of NPOs used services from Big-4 audit firms. This suggests that NPOs are more likely to rely on low-quality auditors. However, this is due to the lack of financial resources, making NPOs less likely to invest in high-quality auditors.

While for audit fees (AUDFEE), the range of audit fees paid by NPOs is from RM14,518.08 to RM15,274.18. The mean audit fee score also shows a decrease in audit fees from RM14,592.09 in 2014 to RM14,282.49 in 2015 and RM13,501.42 in 2016. The reduced audit price is most likely because external auditors are doing less work, resulting in less information provided by the NPOs.

Concerning the control variable, SIZE is measured by total revenue. The mean score for SIZE ranged from RM13,836,133.16 to RM17,353,00.00. It indicates the rapid increase in SIZE from 2014 to 2016. It demonstrates that as the year progressed, the size of NPOs grew as well. As the year increases, the visibility of the NPOs also increases, and more stakeholders and potential stakeholders are aware of the organisation's existence. Besides, NPOs are now better at managing after having difficulty in their early establishment.

Overall, the mean for all continuous, categorical, and control variables has remained stable over the three years (2014 to 2016), indicating that there have been no significant changes in the organisation's overall structure concerning the selected variables in this study.

Table 5: Descriptive Statistics of Independent and Control Variables

Variable	Min	Max	Mean	Std. Dev
BSIZE 2014	2	33	8.21	5.517
BSIZE 2015	2	33	8.37	5.611
BSIZE 2016	2	36	7.41	5.882
BINTERL 2014	14.29	100.00	47.75	16.833
BINTERL 2015	10.00	100.00	47.24	16.839
BINTERL 2016	0.00	100.00	48.08	18.706
BINTERN 2014	11.11	100.00	52.41	18.872
BINTERN 2015	12.50	100.00	49.78	19.418
BINTERN 2016	7.69	100.00	50.07	18.668
BFIN 2014	0.00	100.00	29.03	23.131
BFIN 2015	0.00	100.00	28.25	22.501
BFIN2016	0.00	100.00	28.73	21.687
TYPEAUD 2014	0	1	0.44	0.499
TYPEAUD 2015	0	1	0.44	0.499
TYPEAUD 2016	0	1	0.44	0.499

AUDFEE 2014	500.00	200,000.00	15,274.18	14,782.49	25,745.83
AUDFEE 2015	800.00	200,000.00	14,518.08		23,103.50
AUDFEE 2016	800.00	176,000.00			19,759.53
SIZE 2014	0.00	174,308,043.00	13,836,133.16		25,290,042.70
SIZE 2015	0.00	188,429,766.00	15,918,011.62		30,735,185.39
SIZE 2016	0.00	299,582,326.00	17,353,003.00		39,859,102.51

Before proceeding to multiple regression analysis, it is necessary to check for any multicollinearity problem that could affect it. To check for the multicollinearity problem, the variance inflation factor (VIF) is performed as reported, respectively, in Table 6. Discernibly, the VIF test indicates that no value is greater than 10, which confirms the non-multicollinearity. As a result, multicollinearity is not considered a problem in the regression analysis in this study.

Table 6: Variance inflation factor (VIF) values

Variables	2014	2015	2016
BSIZE	1.089	1.191	1.182
BINTERL	1.192	1.31	1.227
BINTERN	1.22	1.211	1.139
BFIN	1.196	1.041	1.073
TYPAUD	1.094	1.261	1.254
AUDFEE	1.403	2.132	2.243
SIZE	1.288	1.626	1.851

Multiple regression analysis results

Table 7 presents the findings of the relationship between the dependent variable (risk disclosure), the independent variables (board characteristics and audit-related characteristics), and the control variables (firm size).

According to the results, it can be concluded that board size (H1) positively affects the quantity of risk disclosure for three consecutive years. The findings are in accordance with Elamer et al. (2021), Elghaffar, et al. (2019) and Alkurdi, et al. (2019), while they are inconsistent with Alshirah, et al. (2020) and Khalil & Maghriby (2017). The positive association could be explained by agency theory, which states that a larger board is linked with greater effectiveness and improvement in board monitoring roles due to the wide range and depth of expertise and the sharing of functions and workload among the board (Jizi, 2015). Further, a larger board that is less likely to be dominated by management also contributes to the positive association as the larger board may have the power to oversee the management, increasing the risk disclosure (Jizi, 2015).

Next, for board interlock (H2), the result also confirmed that board interlock positively affects the quantity of risk disclosure for three consecutive years. The findings align with Darussamin et al. (2018) and Zhou, Zhu & Zheng (2021). This positive association can be explained from an agency perspective. It states that board interlock has better governance practices as there is a dissemination of best practices and shared knowledge and experience among these boards (Bloch et al., 2020). Indeed, this board's diverse experience and expertise gained through board interlock have improved the board monitoring effectiveness, thus enhancing information disclosure (Darussamin et al., 2018; Fich & Shivdasani, 2006; Westphal & Khanna, 2003).

With regard to board international experience (H3) and board financial expertise (H4), contrary to expectation, the regression result shows that board international experience and board financial expertise do not significantly impact the quantity of risk disclosure for three consecutive years. Thus, H3 and H4 are not supported. As for H3, this result is consistent with previous research on disclosure. Arshad, Othman, Khalim, & Darus (2013) and Othman, San, Aris & Arshad (2012) also found no significant relationship between board and CEO international experience and corporate social responsibility disclosure. Meanwhile, for H4, this result is consistent with a previous study by Buckby et al. (2015) and Darussamin et al. (2018), who found no significant results between the board's financial expertise and risk disclosure. This insignificant result might be because there is moderate

participation of boards with international experience and low involvement of boards with financial expertise in the NPOs.

For variables related to audit-related characteristics, similar to H3 and H4, the result represents an insignificant association between the NPO audited by big audit firms (Big 4) and the quantity of risk disclosure. This finding aligns with Buckby et al. (2015) and Fukukawa & Kim (2017). The possible reason for this insignificant finding could be that the external auditor focuses on financial information risk during the audit, compared to business risk.

Similarly, it was also found that the audit fee (H6) has an insignificant association with the quantity of risk disclosure. This result indicates that the audit fee does not affect the quantity of risk disclosure. This finding aligns with Serrasqueiro & Mineiro (2018), that audit fees do not significantly influence risk disclosure. The insignificant audit fee in improving the quantity of risk disclosure practices may be due to the assumption that the high audit fee (abnormal fees) incurred in organisations is due to the close relationship between the auditor and client, not because of the extent of audit work. That is to say that collusion between the external auditor and the NPOs might affect the audit fee. In this situation, audit fees have nothing to do with the amount of work done by auditors. This is supported by a previous study that found no significant relationship between audit fees and audit quality (Choi, Kim, Kim, & Zang, 2010; Soedaryono, 2017). It was stated that a high audit fee does not reflect the quality of the audit and is not an indicator that the auditor has put extra effort into their audit work, influencing the disclosure.

The findings for the control variable confirmed a significant positive relationship between SIZE and risk disclosure. This is in line with the previous study of Beretta & Bozzolan (2004) and Elzahar & Hussainey (2012). As organisations grow, they are expected to become more visible, attracting more attention and scrutiny from various stakeholders. Therefore, larger organisations are inclined to consider more disclosure to enhance their reputation (Oliveira et al., 2011a; Oliveira, Rodrigues, & Craig, 2011b; Saxton & Guo, 2011). In addition, it was also found that there is a positive relationship between SIZE and transparency in a not-for-profit context (Behn, DeVries, & Lin, 2010; Nie et al., 2016; Rodriguez et al., 2012; Saxton & Guo, 2011; Xue & Niu, 2019).

Overall, the findings suggest that larger board sizes and board interlocks can promote efficient and effective risk monitoring, thus enhancing the disclosure of risk-related information compared to board members with only international experience and financial expertise.

Table 7: Multiple Regression Results

Dependent	Quantity Risk Disclosure		
Year	2014	2015	2016
R ²	37.5%	37.9%	38%
Adjusted R ²	33.5%	34%	34.1%
F value	9.582	9.777	9.808
Model Sig.	0.000	0.000	0.000
Constant	0.266	0.301	0.397
Control			
SIZE	0.000	0.001	0.001
Internal Governance			
BSIZE	0.002	0.003	0.002
BINTERL	0.003	0.021	0.004
BINTERN	0.976	0.207	0.182
BFIN	0.214	0.220	0.325
External Governance			
TYPAUD	0.120	0.149	0.237
AUDFEE	0.645	0.770	0.943

CONCLUSION

Motivated by the paucity of research on risk disclosures in the not-for-profit sector, which is increasingly concerned about risk, this study's objective has been to better understand the effectiveness of governance mechanisms on risk disclosures in communicating risk information and risk management practices to multiple stakeholders. This study examines whether internal (board characteristics) and external (audit-related characteristics) governance mechanisms are associated with NPO risk disclosure.

This study has several implications. The findings show that the effectiveness of governance in the practice of risk disclosure depends to some extent on the board's characteristics. In particular, the need for larger board sizes and board interlocks in NPOs should be carefully considered because of the complexity of stakeholders in their organisations. In other words, the new board member's appointment should emphasise the member's experience gained from the board's multiple directorships. Further, the board's size should be increased to bring more input on the governance in terms of disclosure. While the findings on other variables, board international experience, board financial expertise, type of auditor, and audit fee, the regression results show an insignificant association with risk disclosure, indicating these mechanisms do not affect risk disclosure in Malaysian NPOs.

Regarding practical and policy implications, the findings in this study could provide guidelines and facilitate the NPOs in strategising ways to enhance their risk disclosure practices, thereby increasing their transparency and accountability to their stakeholders. The finding also reveals that internal governance, specifically board size and interlocks, is an essential determinant for risk disclosure. Therefore, the findings will help justify more significant intervention among regulators and policymakers related to the not-for-profit sector's governance when they seek to assess the strengths and weaknesses of current governance concerning the need for greater transparency and accountability. It is important as not-for-profit sector risk disclosures are voluntary, and governance mechanisms are not well-exercised or monitored.

The study has some limitations: First, it only focused on the quantitative measurement of risk disclosure, which may not be sufficient to provide more meaningful information. The previous study also argues that quantitative value is not similar to the qualitative disclosure measurement. The qualitative disclosures are also discussed to have a strong positive relationship with reputation enhancement (Toms, 2002). Thus, for future research, the data collection method should be expanded to qualitative measurement of risk disclosure. Secondly, the study period was limited to just three years because of the data availability at the time of starting the data collection, which was not enough to show any patterns of risk disclosure. This is because no pattern can be observed in a short period of time (disclosure inertia) (Abraham & Shrivs, 2014). Thirdly, the data used in this study were collected from nonprofit annual reports covering 2014 to 2016. While this may appear dated given the current year (2025), the underlying issues—such as risk-related disclosure, transparency, and governance in nonprofit organisations—remain unresolved and continue to be relevant. At the time of the research design and data collection (during my PhD study, completed in 2022), these were the most complete and accessible data available. Furthermore, there remains a lack of empirical research specifically focused on risk-related information disclosure in the nonprofit sector, making this study a valuable and original contribution. Rather than reflecting outdated practices, the findings offer a baseline for understanding past disclosure behaviours and can serve as a foundation for future longitudinal or comparative studies.

Future research could look at risk disclosure over a lengthy period to see whether there is a pattern or trend. Finally, other factors have been identified in previous studies, such as board diversity, gender, and independence, that are not examined in this study. Future studies could include these variables to identify the effect of governance mechanisms on the quantity of risk disclosure among the NPOs in Malaysia.

Disclosure Statement

The author(s) declare that no conflicts of interest relate to the research, authorship, or publication of this article.

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