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THE INFLUENCE OF CORPORATE GOVERNANCE, RISK, AND COMPANY VALUE OF THE BANKING SECTOR ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The purpose of this study was to determine the effect of corporate governance, risk, and firm value in the general banking sector companies listed on the Indonesia Stock Exchange. The population in this study the population used is the general banking sector companies listed on the Indonesia Stock Exchange. The number of samples that will be used in this study are 40 banking companies. With the time period used is 3 years, the number of observation data (n) used is 120 data. The analytical technique used in this study is analysis using the path analysis method. The path analysis method in this study is used to estimate the causal relationship between the variables in the study. The results of the study show that corporate governance contributes to firm value in general banking sector companies listed on the Indonesia Stock Exchange. Corporate governance contributes to the risk of general banking sector companies listed on the Indonesia Stock Exchange. Risk does not contribute to firm value in general banking sector companies listed on the Indonesia Stock Exchange. The direct influence of corporate governance on firm value in general banking sector companies listed on the Indonesia Stock Exchange.

1. Introduction

Today's business competition is becoming increasingly complex and broad in line with the development of information technology, globalization, and economic integration. The growing and integrated world market not only makes it easier for companies to conduct transactions between countries and develop their business/business, but also brings challenges for the company in achieving its goal of prospering shareholders. This condition indirectly encourages the company to always strive to increase the value of the company in order to achieve its goal of prospering the shareholders.

The ultimate goal that must be achieved from all financial decisions is to maximize the wealth of shareholders or maximize the wealth of stockholders through maximizing company value (Sartono: 4). From the perspective of shareholders or investors, company value is seen as the level of success of the company in managing company resources and it is reflected in the company's share price (Suyitno and Djarwoto, 2017). The high stock price of the company indicates the high value of the company. Vice versa, if the company's stock price decreases, the value of the company will also experience the same thing. Ng & Daromes (2016) argue that company value is a form of stakeholder trust in the company for the company's activities for several years.

One of the companies that use the basis of trust in carrying out their business activities is a company in the banking sector. In carrying out its activities, banks are trusted by the public to collect and manage excess funds from the public, and vice versa on the basis of trust banks can also channel funds to the public. According to the Law of the Republic of Indonesia Number 10 of 1998 concerning banking, a bank is defined as a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and or other forms in order to improve the standard of living of the people. In this case, the bank has a role as an intermediary institution, where the bank acts as an intermediary between those who have excess funds and those who have a shortage of funds. The existence of the bank as an intermediary institution and as an agent of trust places the bank to be able to always maintain the trust it has by always maintaining the value of the company in the eyes of its stakeholders.

To determine the value of a company can be used a calculation of financial ratios. The calculation of these financial ratios is useful in providing information for management regarding investors' assessment of the company's performance in the past and the company's prospects in the future. One of several financial ratio calculations that can be used to measure company value through the stock price approach is the calculation of the Tobin's Q ratio. The ratio developed by James Tobin (1967) according to Wu (2013) is a ratio that shows the market value of the company's total assets to the value of book of the company's total assets.

According to Ilmi et. al (2017) one way that can be taken so that companies can increase their company value again is by how management can manage company resources more effectively and more efficiently or in other words how management can manage its corporate governance well. In line with that, Haryono and Paminto (2015) also said that corporate governance is one of the main keys in terms of increasing efficiency and economic growth as well as investor confidence. According to Ullah et al., (2017), the existence of corporate governance is considered capable of increasing investor confidence and protecting the interests of investors.

Talking about corporate governance or corporate governance, Bank The ratio calculation that can be used to measure bank liquidity risk is the LDR ratio or loan to deposit ratio. This ratio can show the comparison between the amount of credit disbursed by the bank and the funds received (Dendawijaya, 2009: 116). The high ratio indicates the bank's low liquidity capacity and vice versa. According to Permana (2012) a good percentage of risk will affect the company's reputation and increase the trust of investors or creditors. A good and controlled risk percentage will increase stakeholder trust and lead to an increase in company value.

2. Methods

2.1 Operational definition

In this study, the independent/independent variable, namely Corporate Governance, was used. While the Dependent Variables are Risk and Company Value.

2.2 Population and Sample

The population in this study are general banking sector companies listed on the Indonesia Stock Exchange (IDX). In this study, the sampling technique used is the purposive sampling method, where through this method the determination of the sample is carried out by taking into account various considerations so that a number of samples will be obtained in accordance with the aims and objectives as well as the criteria in the study.

2.3 Analysis Techniques and Hypothesis Testing

The analytical technique used in this research is analysis using path analysis method. Perform the classical assumption test, namely: normality test; multicollinearity test; heteroscedasticity test; autocorrelation test. Perform hypothesis testing, namely: coefficient of determination (r^2); goodness of fit test; test (t).

3. Results and Discussion

3.1 Path Analysis

a. Substructure I Path Diagram

1) Coefficient of Determination Test (R^2)

The coefficient of determination is used to measure the extent to which a model is able to explain the dependent variable. According to Ghozali (2018: 95) the value of R^2 which shows a number close to 1 (one) indicates that the independent variables are able to provide almost all the information needed by the dependent variable.

Table 1. Coefficient of Determination Test (R^2) Substructure I Path Diagram

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.222a	.049	.041	15.409298	1,854

a. Predictors: (Constant), Corp.Governance

b. Dependent Variable: Risk

Source: SPSS Data Processing Results

Based on table 4.10 above, the value of the Coefficient of Determination (R^2) or R-Square shows the number = 0.049 which means that the Risk variable (Y_1) is influenced by the Corporate governance variable (X_1) by 4.9 percent or 4.9% while the rest is 95.1 % is influenced by variables other than the independent variables in the model.

2) F test (Goodness of Fit)
This test is carried out to test whether the model built is fit or not (Ghozali, 2018: 96). This test is carried out by looking at the magnitude of the significance value in the output of the regression results. If the significance value <0.05, the hypothesis is accepted and it means that the regression model can be said to be fit or feasible to be tested.

Table 2. F Test Substructure I Path Diagram
ANOVAa

	Model	Sum of Squares	df	mean Square	F	Sig.
1	Regression	1403.411	1	1403.411	5.910	.017b
	Residual	27068,898	114	237,446		
	Total	28472,309	115			

a. Dependent Variable: Risk
b. Predictors: (Constant), Corp.Governance
Source: SPSS Data Processing Results.

Based on the test results with the F test or F test, it is shown in table 4.10 that the significance value (Sig) is 0.017 which is smaller than 0.05 which means it is significant. It can be concluded that the use of the regression model in this study is appropriate.

3) Test (t)
Statistical test (t) is useful in showing how far the influence of the independent variables individually in explaining the dependent variable (Ghozali, 2018). The (t) test used in this study is the (t) test with a 95% confidence level so that the limit for inaccuracy is (α) = 5%, then if the significance value is > , then the hypothesis is rejected. If the significance value is , then the hypothesis is received.

Table 3. Test (t) Substructure I Path Diagram
Coefficientsa

Model		UnstandardizedCoefficients		StandardizedCoefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	104.135	6.858		15,184	.000		
	Corp. Governance	-7,721	3.176	-.222	-2.431	.017	1,000	1,000

a. Dependent Variable: Risk

In accordance with table 4.12 which shows that corporate governance (X_1) has a negative effect on risk (Y_1) with a path coefficient value of -0.222 and a significance value (Sig) = 0.017 <0.05 or less than the inaccuracy limit, the hypothesis that states that corporate governance has a negative effect on risk (H2) is declared acceptable.
From table 4.12 above, the Path Equation in this model is:

$$Y_1 = -0{,}222 + \varepsilon_1$$

To analyze how far the influence of other variables on risk (ε_1) can be calculated in the following way:

$$\varepsilon_1 = \sqrt{1 - R^2{}_1}$$

$$\varepsilon_1 = \sqrt{1 - 0{,}049}$$

$$\varepsilon_1 = \sqrt{0{,}951}$$

$$\varepsilon_1 = 0{,}9751 \text{ atau } 97{,}51\%$$

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Based on the above calculation, the value (ε_1) of the path coefficient of other variables to risk in the general banking sector companies listed on the Indonesia Stock Exchange (IDX) is 97.51%.

b. Substructure II Path Diagram

1) Coefficient of Determination Test (R^2)

Table 4. Coefficient of Determination Test (R^2) Substructure II Path Diagram

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.225a	.050	.034	.162436	2,362

a. Predictors: (Constant), Risk, Corp.Governance

b. Dependent Variable: Value.Perush

Source: SPSS Data Processing Results

Based on table 4. above, the value of the Coefficient of Determination (R^2) or R-Square shows the number = 0.050 which means that the Firm Value variable (Y_2) is influenced by the Corporate governance (X_1) and Risk (Y) variables by 5 percent or 5% while the rest is 95% is influenced by other variables besides the variables in the model

2) F test (Goodness of Fit)

Table 5. F-Test Substructure II Path Diagram

ANOVAa

Model		Sum of Squares	mean Square	F	Sig.
1	Regression	.158	.079	3,003	.044b
	Residual	2,982	.026		
	Total	3,140			

a. Dependent Variable: Value.Perush

a. Predictors: (Constant), Risk, Corp.Governance

Source: SPSS data processing results

This test is carried out by looking at the magnitude of the significance value in the output of the regression results. If the significance value <0.05, the hypothesis is accepted and it means that the regression model can be said to be fit or feasible to be tested. Based on the test results with the F test or F test shown in table 5, the significance value (Sig) is 0.044, which is smaller than 0.05, which means it is significant. It can be concluded that the use of the regression model in this study is appropriate.

3) Test (t)

The results of the statistical test (t) can be seen from the following table:

Table 6. Test (t) Substructure II Path Diagram

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1.027	.126		8.172	.000		
	Corp. Governance	.065	.034	.178	1,890	.061	.951	1.052
	Risk	-.001	.001	-.103	-1.101	.273	.951	1.052

a. Dependent Variable: Value.Perush

Source: SPSS Data Processing Results

Based on table 6 above, it can be seen that:

1. *Corporate governance*positive and significant effect on firm value with a path coefficient of 0.178 and a value (Sig) of 0.049 <0.05 or 5% (H1: accepted)
2. Risk has a non-significant effect on firm value with path coefficient value of -0.103 and value (Sig) of 0.273 > 0.05 or 5% (H3: rejected)

So that the path equation can be arranged as follows:

$$Y_2 = 0{,}178 - 0{,}103 + \varepsilon_2$$

To analyze how far the influence of other variables on risk (ε_2) can be calculated in the following way:

$$\varepsilon_2 = \sqrt{1 - R^2{}_2}$$

$$\varepsilon_2 = \sqrt{1 - 0{,}050}$$

$$\varepsilon_2 = \sqrt{0{,}95}$$

$$\varepsilon_2 = 0{,}9746 \text{ atau } 97{,}46\%$$

Based on the above calculation, the value (ε_2) of the path coefficient of other variables on the value of the company in the general banking sector companies listed on the Indonesia Stock Exchange (IDX) is 97.46%.

c. Path Chart

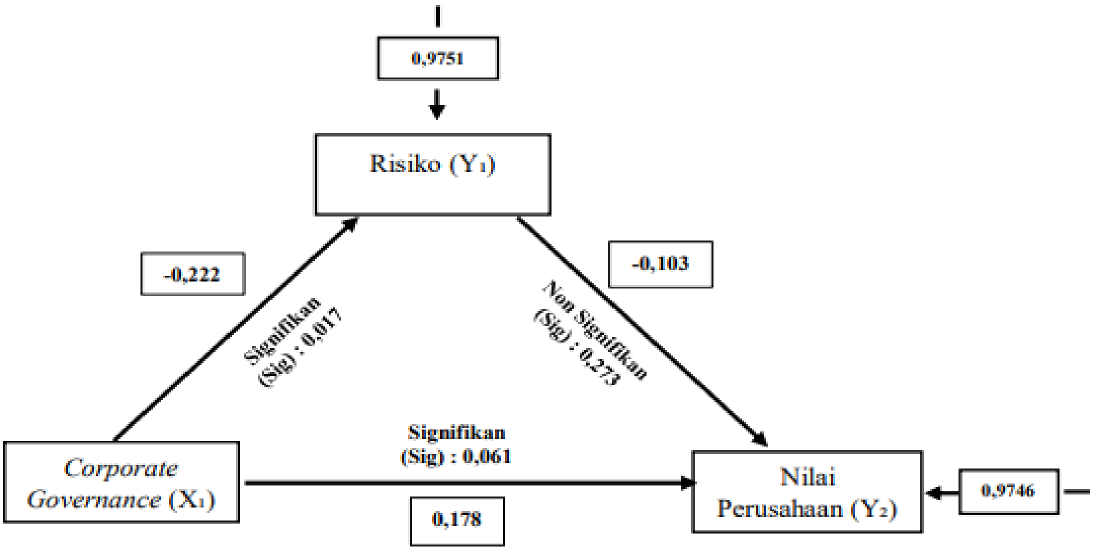

Image 1. Path Chart of Corporate Governance Influence, Risk, and Company Value

d. Calculation of Direct Effects, Indirect Effects and Total Effects

Based on the results of the path analysis, it can be calculated the direct effect, indirect effect, and the total effect of the model that has been built. The calculation of the three effects is shown in the following table:

Table 7. Calculation of Direct Effects, Indirect Effects, and Total Effects

	Coefficient	Sig.
Direct Influence:		
CorporateGovernance Value	**0.178**	**0.061**
Company Corporate Governance Risk	**-0.222**	**0.017**
Risk Company Value	**-0.103**	**0.273**
Indirect Influence:		
Corporate Governance Risk	**= (-0,222) x (-0,103)**	

The value of the company	**= 0.023**
Total Influence:	
CorporateGovernance Value	**= (0.178) + (0.023)**
Company	**= 0.201**
Corporate Governance Risk	
The value of the company	

Source: processed data

From table 7. above, it can be seen that the magnitude of the indirect effect of corporate governance on firm value through risk is 0.023 where this value is smaller than the value of the direct influence of corporate governance on firm value of 0.178. According to research by Ratih, S., & Setyarini,

Y. (2014) which says that the Y_1 variable, in this case risk, is said to mediate if the value of the indirect influence path coefficient is > from the direct relationship path coefficient. So based on this, in this study the risk variable (Y_1) can be said to be unable to mediate corporate governance on firm value.

e. Model Validity Test

In this study, checking the validity of the final path analysis model is carried out by calculating the coefficient of total determination which is formulated as follows:

$R^2m = 1 – (\varepsilon_1)^2(\varepsilon_2)^2$

Where it is known = ε_1 = 0,9751

ε_2 = 0,9746

Then the magnitude of the coefficient of total determination (R^2m) is:

$R^2m = 1 – (0.9751)^2(0.9746)^2$

$R^2m = 0.0969$

Based on these calculations, it shows that 9.69 percent of the variation in firm value is influenced by the model established by corporate governance and risk, while the remaining 90.31 percent is explained by other variables outside the model.

3.2 Discussion

a. The Effect of Corporate Governance on Company Value

Based on the results of the research conducted, it can be seen that corporate governance has a positive and significant effect on firm value in general banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. Therefore, the hypothesis which states that corporate governance has a positive effect on firm value (H1) is said to be acceptable. In this study, corporate governance is measured based on the final results of the corporate governance self-assessment, which results indicate an assessment of the quality of a bank's management on the application of good governance principles. The better the implementation of corporate governance in a company, the higher the value of the company and vice versa.

The existence of a positive and significant influence of the corporate governance variable on the firm value indicates that the higher the fulfillment of the 11 factors of governance assessment by the company, the investor confidence in the company will also increase. This is because investors view that with the fulfillment of the 11 factors of corporate governance assessment, the company's management has carried out its business activities well and has complied with the stipulated provisions, so that investors will no longer hesitate in investing their capital in the company. Such conditions will be able to provide added value for the company on an ongoing basis in the long term. The eleven governance assessment factors include: implementation of the duties and responsibilities of the board of commissioners,

b. The Effect of Corporate Governance on Risk

From the results of the study, it is shown that corporate governance has a negative and significant effect on the risk of general banking companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. So that the hypothesis which states that corporate governance has a negative effect on risk (H2) can be accepted. The results of this study prove that compliance with the 11 factors of governance assessment by banks can have an impact on reducing the level of risk in banking companies, because with the fulfillment of these 11 factors of governance assessment, company management will be better able to measure and control and identify risks so that activities the business carried out will not cause losses and business continuity can be maintained.

These results are in accordance with research conducted by Lopa., et al (2019), which says that the better the implementation of corporate governance by the banking industry is able to lead to a decrease in the level of risk generated by banking companies. In his research, it is said that the practice of corporate governance can increase the value (valuation) of the company and investor confidence by reducing the risks that may be carried out by the board with decisions that benefit personal interests.

c. The Effect of Risk on Company Value

The results of this study indicate that risk has a non-significant effect on the value of general banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. These results indicate that the increase or decrease in risk in banking companies will not have an impact on the increase or decrease in the value of the company. Based on this, the hypothesis which states that risk affects firm value (H3) is said to be rejected.

In this study, the risk of banking companies is measured using the loan to deposit ratio (LDR), so that based on the results of the study it can be indicated that the increase or decrease in the LDR will not have an impact on the increase or decrease in the value of banking companies. This result is due to the fact that the average LDR value generated by general banking sector companies listed on the IDX in 2017-2019 is still within the safe range according to Bank Indonesia Regulation Number 18/3/PBI/2016 which is 78% - 92%, so that investors consider the risk of banking companies to be within safe limits. In accordance with signaling theory which states that all forms of information related to the company will be a signal for external parties,

The results of this study are in accordance with research conducted by Damayanti, et al., (2020) and Harrison, C. (2020) which said that risk had no significant effect on firm value. In his research, it is said that the reason for the insignificant effect between risk and firm value is because there are differences in the perspective of investors in responding to high or low LDR and investors do not use LDR as the main reference in investing their capital in a company. However, the results of this study are contrary to research from Wati & Wahidahwati (2018) which says that the loan to deposit ratio (LDR) has a negative and significant effect on firm value.

d. The Role of Risk in Mediating Corporate Governance on Company Value

From the results of the study, it can be said that the risk of not being able to mediate corporate governance on firm value. It can be seen based on the indirect effect of corporate governance on firm value through risk. The test results prove that the magnitude of the indirect effect of corporate governance on firm value through risk is 0.023 where this value is smaller than the value of the direct influence of corporate governance on firm value of 0.178. In accordance with Ratih, S., & Setyarini, Y. (2014) which says that the variable is said to be able to mediate if the amount of direct influence < indirect influence, then in this study the risk variable is said to be unable to mediate the influence of corporate governance on firm value.

In this study, risk cannot be an intervening variable or mediating the influence of corporate governance on firm value because the effect of risk on firm value is not proven to be significant or non-significant. The increase or decrease in the risk (LDR) of a bank is not a benchmark for investors to assess the company, because from the perspective of investors, an increase or decrease in risk (LDR) while it is still within the safe limit range will not interfere with the company's business continuity so that it does not become a matter to be considered in investment matters.

4. Conclusion

Based on the research that has been done and the results of the discussion taken from the previous chapter, the authors draw the following conclusions:

1. Corporate governance contributes to company value in general banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. This explains that the implementation of good corporate governance by the company can contribute to the value of the company. The better the implementation of corporate governance by the company, the value of the company will increase.
2. Corporate governance contributes to the risk of general banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. This explains that the better the implementation of corporate governance by the company, the company's risk will decrease.
3. Risk does not contribute to company value in general banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. This explains that the increase or decrease in risk in banking companies will not have an impact on the increase or decrease in the value of the company.
4. The direct influence of corporate governance on firm value in general banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019 provides a greater contribution than the indirect effect of corporate governance on firm value through risks that do not provide a large enough contribution.

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