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The Investment Risk Of Banking Companies on IDX and The Effect Of Good Corporate Governance

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Abstrak. Kepemilikan Manajerial (X1), Kepemilikan Institusional (X2), Dewan Komisaris Independen (X3), Komite Audit (X4), dan Risiko Investasi adalah beberapa indikator tata kelola perusahaan yang baik yang dipertimbangkan dalam penelitian ini. Metode analisis regresi linier berganda diterapkan dalam penelitian ini. Sampel dalam penelitian ini adalah perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) antara tahun 2016 hingga 2018. Pengambilan sampel penelitian dilakukan secara purposive sampling dengan kriteria yang telah ditentukan. Tujuan dari penelitian ini adalah untuk melihat apakah efektifitas corporate governance suatu perusahaan berpengaruh terhadap risiko investasi. Adapun kebaharuan penelitian ini mencakup kondisi terkini pada setiap aspek variable yang diuji. Hasil Penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh negatif dan tidak signifikan terhadap risiko investasi, Kepemilikan institusi berpengaruh negatif dan tidak signifikan terhadap risiko investasi, Dewan Komisaris Independen berpengaruh negatif dan signifikan terhadap risiko investasi, dan Komite Audit berpengaruh negatif terhadap investasi risiko.

Kata kunci: Investasi, risiko, Bank, GCG.

Abstract. *The goal of this research is to determine how good corporate governance affects investment risk. Managerial Ownership (X1), Institutional Ownership (X2), Independent Board of Commissioners (X3), Audit Committee (X4), and Investment Risk are some of the good corporate governance indicators considered in this study. The multiple linear regression analysis method was applied in this study. The participants in this study are banking businesses that were listed on the Indonesia Stock Exchange (IDX) between 2016 and 2018. Purposive sampling with preset criteria was used in the research sample. The goal of this research is to see if a company's effective corporate governance influences investment risk. The novelty of this research includes the current conditions on every aspect of the tested variables. Research results show that managerial ownership has a negative and insignificant effect on investment risk, Institutional ownership has a negative and insignificant effect on investment risk, The Independent Board of Commissioners has a negative and significant effect on investment risk, and the Audit Committee has a negative effect on investment risk, according to the findings of this study.*

Keyword: *Investment, Banking, Risk, GCG.*

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Introduction

Investment risk refers to the chance that an investor's investment will fall short of the level of investment that the investor desires. Before making financial decisions, it is critical to understand investment risk. Investing is one of the ways to benefit from the utilization of funds. Investment is the process of putting money into something with the goal of making money in the future. Investment is no longer limited to saving money in banks, purchasing property, equipment, and buildings, or purchasing gold; it has evolved, and many investors are now investing in the capital market. In different business disciplines, investment is defined as an investment in an activity that has a generally lengthy time horizon. In a narrow sense, investments are made in the form of specific physical and non-physical projects, such as factory construction, road construction, bridge construction, building construction, and research and development initiatives (Kasmir, 2016).

Every investor and the potential investor should be aware of the benefits and advantages of investing. At the same time, this knowledge gives investors to understanding to examine all investment options from a risk perspective. Investors should be aware that, in theory, every investment, in addition to expecting rewards, takes into account the likelihood of future investment risks or losses. There are many different types of investments, each with its own set of risks and investment characteristics. What should be recognized, however, is that investment offers huge long-term rewards (Mangantar & Ali, 2015).

The adoption of corporate governance in banking plays a significant role in risk management. Stakeholders utilize corporate disclosure to help them make decisions. Banks that already have a robust information system may be at risk, especially if the company's governance is lacking. Risk data must be sufficiently disclosed so that it may be used as a tool for making informed decisions. However, in a world made up of genes and principals, if the premise is that every human being would want to flourish himself, there is reason to suppose that agents do not always work for the principal's benefit. At times, the agent will try to advance his interests. The

term "agency issues" or "conflicts of interest" is widely used to describe this situation. Due to the existence of this conflict of interest, the industry's risk disclosure may be insufficient (Akmal & Saleem, 2008; Gerged et al., 2020; Shehata, 2014).

There are five fundamental principles of good corporate governance (Soei et al., 2019): (1) The idea of transparency necessitates the availability of open, timely, clear, and comparable information about a company's financial status, management, operations, and ownership; (2) The principle of accountability is designed to regulate the roles and obligations of management so that they can be accountable and assist efforts to create a balance between management and shareholder interests, as regulated by the board of commissioners, in administering the firm. This accountability principle will work if each party can stick to their responsibilities while not interfering with the interests of others; (3) Responsibility principle: As a reflection of corporate responsibility and good corporate citizenship, the Company ensures the company's management by complying with all applicable laws and regulations. Within the bounds of the law and sound business ethics, the Company always prioritizes partnerships with all stakeholders. (4) The principle of independence, according to which the Company thinks that independence is necessary for the company's organs to carry out their responsibilities properly and make sound judgments. Each company organ will carry out its responsibilities by applicable laws and corporate governance principles; (5) The Equality Principle indicates that all shareholders, including foreign investors, are treated equally, and that all shareholders are treated equally.

Cases of fraud in the creation of financial statements have a negative influence on the trustworthiness and correctness of the figures in the financial statements, lowering confidence in their usage. Financial statements are solely generated based on accounting norms and procedures, not to depict the actual conditions that occur in the organization. As a result, many stakeholders are requesting that corporations provide more information in their financial statements (Rezaee, 2005). Banks must be able to manage risk effectively in order to prevent the hazards they face, as well as to protect stakeholders and increase compliance with laws and

regulations. Otoritas Jasa Keuangan (OJK), as an authority that monitors financial service activities, is expected to adopt the principles of good governance in every Bank's activity at all levels or organizational level, as stated in the article 2 paragraph 1 of POJK Regulation Number 55/POJK.03/2016. This conflict of interest, according to agency theory, can be mitigated by introducing corporate governance procedures. Managerial ownership, institutional ownership, an independent board of commissioners, and an audit committee are some of the corporate governance arrangements that have been shown to affect risk disclosure when it comes to agency difficulties (Shapiro, 2005).

Managerial ownership refers to the stock management's ownership of shares. Shareholders' and industry management's interests can be aligned through management ownership. In other words, because management is a part of the industry's ownership, industrial management wants to be held accountable for every choice made by the industry. Institutional ownership refers to the ownership of industrial shares by institutions or organizations such as insurance companies, banks, pension funds, investment firms, and other organizations. The execution of excellent corporate governance in the industry relies on an independent board of commissioners. Furthermore, because the board of commissioners is the apex of the internal management system, it plays a vital function in the sector.

The audit committee is specified in Ministerial Decree No. 29/ PM/ 2004 as a body constituted by the board of commissioners to carry out industrial oversight and management functions. In matters of internal control, the audit committee serves as a bridge between shareholders and the board of commissioners and management (Chen & Komal, 2018). According to several studies, the effect of the Good Corporate Governance mechanism on corporate risk disclosure is that only the board of commissioners has a substantial impact on risk management disclosure (Saidah, 2014). Other researchers have found that the effects of ownership structure and corporate governance on risk management disclosure reveals that public ownership and the board of commissioners have an impact on risk management disclosure

(Swarte, Sulaeman, et al., 2019). Meanwhile, other studies suggest that excellent company governance reduces investment risk significantly (Rahayu & Utiyati, 2018).

The variance of the return to the projected return is referred to as investment risk. Risk, on the other hand, is usually associated with earning money that isn't what you expected (Van Horne & Wachowicz, 2009). It is defined as the possibility that the profits received deviate from what is expected, that is, they deviate more or less, in the theory of portfolio risk. The larger the difference between the actual profit and the predicted profit (Alhafid, 2016). Investors aim to reduce the different risks that exist in every investment decision, both long-term and short-term hazards. Every change in micro and macroeconomic variables contributes to the production of numerous situations that require an investor to decide what to do and how to use a strategy to achieve the projected return. If it is linked to investors' risk appetite, the risk is classified into three categories: (1) When faced with two investment options that yield the same return but different rewards, an investor who enjoys risk or is a risk seeker will select the higher risk. Because they understand the positive relationship between return and risk, this sort of investor is usually aggressive and speculative in their investing decisions; (2) Investors who are risk-neutral will demand the same rise in return for every increase in risk. This type of investor is known for being adaptable and cautious when it comes to making investment decisions; (3) Investors who dislike or avoid risk will choose the lower-risk option when faced with two investment options that offer the same return but different hazards. Typically, this type of investor considers and plans their investing options meticulously (Amanda & Pratomo, 2013).

Research methods

This type of research is quantitative. The population and sample are sourced from the Indonesia Stock Exchange (IDX) in 2016 to 2018. The total population in this study is 45, while the sample to be used is 12 companies with the following details:

Table 1. 12 Companies Sample

No	Code	Bank Name
1	BBRI	PT. Bank Rakyat Indonesia (Persero) Tbk
2	BMRI	PT. Bank Mandiri Indonesia (Persero) Tbk
3	BBNI	PT. Bank Negara Indonesia (Persero) Tbk
4	BBCA	PT. Bank Central Asia Tbk
5	BTPN	PT. Bank BTPN Tbk
6	BNGA	PT. CIMB Niaga Tbk
7	NISP	PT Bank OCBC NISP Tbk
8	BDMN	PT. Bank Danamon Indonesia Tbk
9	BBTN	PT. Bank Tabungan Negara (Persero) Tbk
10	PNBS	PT. Bank Panin Indonesia Tbk
11	AGRS	PT. Bank Agris, Tbk
12	ARTO	PT. Bank Artos Indonesia, Tbk

Source : Indonesia Data Exchange (IDX), 2021

The existence of indicators of corporate governance in a banking firm, such as management ownership, institutional ownership, the size of the board of commissioners, and the audit committee, forms the basis of this research. This research's framework is depicted in the figure below:

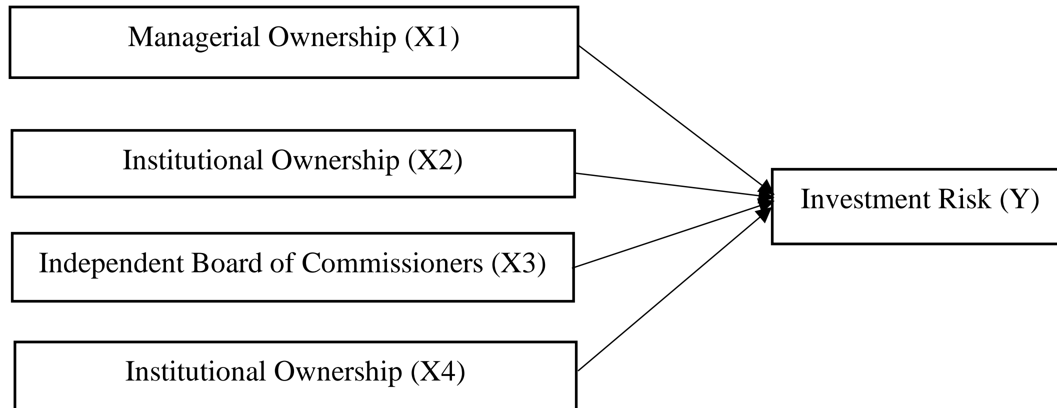

Figure 1. Research Framewor

Based on the framework, there are four (four) hypotheses:

H1. Ownership by managers has an impact on investment risk.

Management is accountable for all business actions carried out in accordance with the annual report's disclosure. The bigger the percentage of a company's shares owned by management, the more active the management is in carrying out their responsibilities for the benefit of shareholders who are also owners, such as releasing risk management disclosures more broadly (Swarte, Lindrianasari, et al., 2019). Furthermore, managerial ownership has little bearing on risk management disclosure. The goal of management's disclosure of risk management data is to improve the industry's reputation. Of course, the data contained industrial hazards, but only those that were controlled by industry management. As a result, the substantial percentage of managerial ownership has an impact on its risk management disclosure performance (Prayoga & Almilia, 2013).

H2. Institutional ownership affects investment risk.

One of the most important corporate governance mechanisms for controlling agency problems is institutional ownership (Aghion et al., 2013). An increase in institutional ownership

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(above 5%) will result in increased supervisory efforts to limit opportunistic conduct by managers and to ensure that managers behave in conformity with shareholder wishes. Institutional investors will favor and support measures that boost corporations' long-term incentives. Institutional ownership, such as insurance firms, banks, and investment businesses, as well as other institutions' ownership, will drive more optimal management performance in eliminating existing risks (Rachmadan & Harto, 2013).

H3. The investment risk is affected by an independent board of commissioners.

The level of transparency in the industry or organization might be reflected in the board of directors' independence. Independent commissioners can increase the quality of risk management planning and implementation, resulting in the prevention of fraud and opportunistic management attitudes (Faura-Martínez et al., 2016). Furthermore, the findings of previous studies explain how the size of the independent commissioner affects the sharing of corporate risk management information. A good supervisory function of the board of commissioners is determined not only by the number of independent commissioners in a company, but also by experience, competence, and commitment in implementing and disclosing enterprise risk management disclosures, as well as specialization in the company's field, which aids the board of commissioners in better understanding the risk profile in the company's field (Saufanny & Khomsatun, 2017). According to other study, having a larger number of independent commissioners improves the quality of supervision. So that the size of independent commissioners remains large, and the level of risk management transparency in the industry remains high (Fama & Jensen, 1983).

H4. The audit committee has an effect on investment risk.

According to agency theory, the audit committee, which serves as a support committee to the board of commissioners, is expected to have an impact on the use of industrial risk disclosure (Klein, 2002). It is expected that the audit committee's existence and performance will aid the board of commissioners in monitoring purposes, particularly in ensuring that financial statements

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are presented in a regularly and consistently manner in conformity with generally accepted accounting principles. According to other studies, the number of audit committee members in the industry has an impact on the level of risk disclosure. Other research has found that the audit committee's size has an impact on risk management disclosure in internal financial statements. Other research (John et al., 2008), on the other hand, show that the audit committee's size has no bearing on risk management disclosure. Because prior studies have revealed contradictions in study findings, it is vital to re-test these conclusions.

Result and Discussion

The One Sample - Kolmogorov Smirnov Test revealed a significant value of 0.088 > 0.05, indicating that the residual value is normally distributed, implying that the X and Y variables can be used for further investigation. Furthermore, the results of the multicollinearity test demonstrate that the dependent variables Managerial Ownership (0.918), Institutional Ownership (0.719), Independent Board of Commissioners (0.839), and Audit Committee have a tolerance value of less than 0.10. (0.714). As a result, the proposed regression model equation can be determined to be multicollinearity-free.

The following are the findings of the multiple regression test; 1) The regression coefficient value for the Managerial Ownership variable is -15548.236 (X1), indicating a negative link with investment risk. This shows that increasing Managerial Ownership by 1 unit reduces investment risk by -15548,236. 2) The Institutional Ownership variable exhibits a negative link with investment risk, with a regression coefficient of -41.623 (X2). This shows that increasing Institutional Ownership by 1 unit reduces investment risk by -41,623. 3) The Independent Board of Commissioners variable shows a negative link with investment risk, with a regression coefficient value of -1810.276 (X3). This illustrates that for every 1 unit raised by the Independent Board of Commissioners, the investment risk is reduced by -1810,276. 4) The Audit Committee variable exhibits a negative link with investment risk, with a regression coefficient value of -556,396 (X4). This shows that every 1 unit increase from the Audit Committee reduces

investment risk by -556,396.

Table 2. Linear Regression Test Results.

Model	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Standard Error	Beta		
Constant	729.204	5045.615		.145	.886
Ownership by managers	-15548.236	12460.085	-.199	-1.248	.221
Institutional ownership	-41.623	39.863	-.188	-1.044	.304
Board of commissioners	-1810.276	793.281	-.381	-2.282	.030
Audit committee	-556.396	1212.213	-.083	-.459	.649

Source: Self Processed.

(H1) Ownership by managers has an impact on investment risk.

The regression coefficient of the Managerial Ownership (X1) variable is -15548.236 (negative) and the significance value is 0.221 > 0.05, indicating that Managerial Ownership (X1) has no significant impact on Investment Risk (Y). According to study, management ownership has little bearing on investment risk. This is because of the bigger the management's ownership, the greater the management's duty in making judgments and the greater the risk. Risk management disclosure is unaffected by management's dual role as both executors of the company and shareholder (Saidah, 2014).

(H2) Institutional ownership affects investment risk.

Based on the results of linear regression analysis, the effect of the variable Institutional Ownership (X2) shows that the regression coefficient value of the Institutional Ownership variable (X2) is -41,623 or negative, implying that Institutional Ownership (X2) has a negative effect on Investment Risk (Y). Institutional Ownership (X2) has no significant effect on Investment Risk because the significance value

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is 0.304 > 0.05. (Y). This research is backed up by studies that show institutional ownership has little bearing on investment risk (Rohmaniyah, 2016). This is due to the low percentage of shares held by institutional ownership, which has the capacity to regulate management through the mentorship process, resulting in institutional share ownership having no management authority.

(H3) The investment risk is affected by an independent board of commissioners.

The regression coefficient value for the Independent Board of Commissioners variable (X3) is -1810.276 or negative, so the Independent Board of Commissioners variable (X3) has a negative effect on Investment Risk, according to the results of the multiple linear regression test (Y). While the significance value for the Independent Board of Commissioners variable (X3) is 0.0300.05, this indicates that it has a considerable impact on Investment Risk (Y). This data is backed up by studies that show the Independent Commissioner variable has a considerable impact on investment risk (Safitri & Meiranto, 2013). The more independent commissioners there are, the more probable it is that the quality of supervision will improve. Meanwhile, agency theory explains that the number of independent commissioners continues to rise, implying that the executive director's supervisory quality is improving.

(H4) The audit committee has an effect on investment risk.

The regression coefficient of the Audit Committee variable (X4) is -556,396 or negative, indicating that the Audit Committee variable (X4) has a negative effect on Investment Risk, according to the results of the linear regression test (Y). The significance value for the Audit Committee variable (X4) is 0.649 > 0.05, indicating that it has no bearing on Investment Risk (Y). This data is backed up by studies that show the Audit Committee variable has no bearing on investment risk. This is because a large number of audit committees does not guarantee the effectiveness of the audit committee's duties because the effectiveness of audit committee supervision is influenced more by the competence or quality of each audit committee member than by the number of audit committees in place (Kencana & Lastanti, 2018)

Conclusion

a) In banking companies listed on the Indonesia Stock Exchange, managerial ownership has a negative and minor effect on investment risk. As a result, the greater the number of shares owned

by management, the lower the risk management disclosure. b) In banking companies listed on the Indonesia Stock Exchange, institutional ownership has a negative and minor effect on investment risk. This is due to the low percentage of shares held by institutional ownership, which has the capacity to regulate management through the mentorship process, resulting in institutional share ownership having no management authority. c) The Indonesian Stock Exchange's Independent Board of Commissioners has a negative and considerable impact on investment risk in banking firms. The more independent commissioners there are, the more probable it is that the quality of supervision will improve. Meanwhile, agency theory explains that the number of independent commissioners continues to rise, implying that the executive director's supervisory quality is improving. d) In banking companies listed on the Indonesia Stock Exchange, the Audit Committee has a negative and minor impact on investment risk. This is due to the fact that since having too many audit committees will not guarantee the effectiveness of the audit committee's duties, as the effectiveness of audit committee supervision is influenced more by the competence or quality of each audit committee member than by the number of audit committees currently in place. e) Managerial Ownership, Institutional Ownership, Independent Board of Commissioners, and Audit Committee all have a substantial impact on Investment Risk at the same time. f) Because the illustrations utilized are exclusively from the banking business, the findings of this study cannot be applied to all industries listed on the Indonesia Stock Exchange. Future study should be able to improve the illustrations utilized, for example, by employing non-financial industries like manufacturing, real estate, and others to provide stronger empirical test results. Not only that, but it is hoped that the next researcher will be able to extend the observation period and consider utilizing or increasing variables other than those employed in this study.

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