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Corporate Governance, Enterprise Risk Management, and Company Performance

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Abstract

This research aims to examine the effect of good corporate governance as measured by the board of directors, audit committee, and institutional ownership on company performance with enterprise risk management as an intervening variable. The population is LQ-45 companies listed in the Indonesia Stock Exchange (BEI). The hypothesis testing is using path analysis by IBM SPSS Statistics 21 software. The results shows the board of directors has a negative effect on the company performance. The audit committees and institutional ownership have no effect on the company performance. Enterprise risk management has a positive effect on the company performance. The board of directors, audit committees, and institutional ownership have a positive effect on the enterprise risk management. This research also shows that enterprise risk management able to mediate the effect of the board of directors, and audit committees on the company performance.

INTRODUCTION

Every company has a goal to maximize profits and improve the welfare of stakeholders. For the management, it is very important in assessing the company's performance to find out the company's current position compared to competing companies. Furthermore, performance appraisal is used to ensure the achievement of the company's goals that have been set. Good company performance is able to increase investment and increase creditor confidence in providing loans.

If the company's performance is not good or low, it will affect the assessment of investors and creditors causing low funding. This condition will certainly have a negative effect on the company, such as the threat of the company's sustainability. In recent years, the Indonesian economy has been sluggish. This is indicated by several companies showing deteriorating company performance. Maxi Liesyaputra (2017) stated that there was a significant decline in profit for the majority of issuers.

Several property issuers that showed the decline were PT Bumi Serpong Damai Tbk, PT Summarecon Agung Tbk, and PT Ciputra Development Tbk. Several previous studies that examined the company's performance found that the company's performance was still low. Research conducted by Adiati and Adiwibowo (2017) shows the company's performance of 0.0213, Onasis and Robin (2016) of 0.0270, and Hendratni et al. (2018) is 0.0208. Furthermore, Gunawan and Sutiono (2018) believe that the board of directors does not play a role in the company's performance. Meanwhile, Sukandar and Rahardja (2014) believe that the board of directors plays a role in the company's performance. Aprianingsih and Yushita (2016); Corrina (2018); Ningsih et al., (2019) believe that there is no role of the audit committee on the company's performance. Thea-

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cini and Wisadha (2014) and Saifi (2019) found evidence of institutional ownership having a role in achieving company performance. However, Herman & Subowo (2016) believe that institutional ownership does not play a role in company performance. Agustina and Baroroh (2016) believe that enterprise risk management does not play a role in company performance. Erin et al. (2017) and Soliman and Adam (2017) believe otherwise. Manurung and Kusumah (2016) believe that good corporate governance has a role in the implementation of enterprise risk management.

Furthermore, agency theory believes that there is an agreement between management and owners so that they have attractive bonds with each other (Jensen & Meckling, 1976). This is what causes conflict between them. Furthermore, stakeholder theory believes that companies provide benefits to stakeholders (Devi et al., 2017). Furthermore, the difference in information between management and investors raises the need for appropriate information signals for investors (Connelly et al., 2011). Therefore, disclosure of corporate risk management is a good way to improve good relations with stakeholders in general and with investors in particular.

Therefore, this research aims to examine the relationship between good corporate governance, institutional ownership and company performance. Furthermore, Meizaroh & Lucyanda (2011) believe that the implementation of enterprise risk management is one of the supporting forces for the realization of good corporate governance. Therefore, this study presents enterprise risk management as an intervening variable.

Hypotheses Development

Board of Directors and Company Performance

The board of directors is in charge of achieving company goals. The management of the company by the board of directors includes long-term and short-term programs (Sukandar and Rahardja, 2014). According to Jensen (1993) and Lipton and Lorsch (1992) stated that the board of directors is one of the drivers of the realization of good corporate governance. The board of directors will evaluate the management policies in its meeting agenda. The higher the frequency of meetings, the wider the level of information obtained. Rahmawati et al. (2017), Eksandy (2018), and Ningsih et al. (2019) believes that the board of directors has a positive effect on the company's performance.

H1: The board of directors has a positive effect on the company's performance

Board of Directors and Enterprise Risk Management

Risk is unavoidable. so that enterprise risk management must be applied to the organization. The board of directors is the main person responsible for implementing enterprise risk management in the company (KNKG, 2012). The board of directors must ensure that the implementation of enterprise risk management has been carried out comprehensively. The board of directors will evaluate the implementation of enterprise risk management in every meeting. Allegrini and Greco (2013), Elshandidy et al. (2013), and Elshandidy and Neri (2015) show that the board of directors has a positive influence on enterprise risk management.

H2: The board of directors has a positive effect on enterprise risk management

Audit Committee and Company Performance

The audit committee plays a role in internal control in order to minimize the occurrence of fraud. In conducting monitoring, the audit committee evaluates the agenda of the meeting. The more frequent meetings to evaluate management performance, the easier it is for owners to control the implementation of management performance. Research by Veno (2015), Indriati (2018), and Mangatas et al. (2018) stated that the audit committee has a positive effect on company performance.

H3: The audit committee has a positive effect on the company's performance

Audit Committee and Enterprise Risk Management

Jensen and Meckling (1976) believe that humans are selfish creatures and do not want to accept any risks. This is similar to a company that only cares about business sustainability and stays away from all risks. The existence of an audit committee is able to reduce agency conflicts (Saidah, 2014). In monitoring the company's risk management implementation practices, the audit committee evaluates it at every meeting. Zhang et al. (2013), Saufanny and Khomsatun (2017), and Syaifurakhman and Laksito (2016) stated that the audit committee played a positive role in the implementation of ERM. The higher the frequency of meetings, the higher the level of supervision on the implementation of risk management

H4: The audit committee has a positive effect on enterprise risk management.

Institutional Ownership and Corporate Performance

Institutional ownership is evidence of interference from other parties in the company. Intervention here means that there is a voice from external institutions that participate in determining the company's sustainability (Meidona & Yanti, 2018). In agency theory, institutional ownership is seen as a solution to conflicts of interest. Furthermore, institutional investors are able to monitor managers' performance. Darwis (2009) states that companies with high institutional ownership have a better governance index. In addition, the company's performance increases when managers are able to fulfill the wishes of investors (Puniyasa & Triaryati, 2016). In line with Widyati (2013), Ruslim and Santoso (2018), and Saifi (2019) believe that institutional ownership has a positive influence on company performance.

H5: Institutional ownership has a positive effect on company performance

Institutional Ownership and Enterprise Risk Management

Institutional investors always monitor the activities of managers in detail and comprehensively. According to Lienbenberg and Hoyt (2003), institutional ownership has a strong influence on all company risk management policies (Kusumaningrum & Chariri, 2013). Institutional ownership shareholders need more company information as a basis for making decisions about their investment portfolio in the company. Therefore, the disclosure of enterprise risk management will be wider if institutional ownership is high. This is in line with Kusumaningrum and Chariri (2013), Saidah (2014) and Levianto (2016).

H6: Institutional ownership has a positive effect on enterprise risk management.

Enterprise Risk Management and Company Performance

Enterprise risk management (ERM) is a series of efforts to manage bad possibilities into good opportunities (Handayani & Yanto, 2013). Stakeholders must know everything related to the company's activities, including what risks the company faces. Therefore, all information can be used as a signal for stakeholders in decision making. Florio and Leoni (2017), Soliman and Adam (2017), and Teoh et al. (2017) believe that ERM has a positive influence on firm performance. Companies with a high level of ERM disclosure give the perception that the company is able to overcome all risks. The ability to manage risk is able to provide a sign that the company has maximized the company's performance. This will be a good signal for stakeholders.

H7: Enterprise risk management has a positive effect on company performance.

Board of Directors, Company Performance and Enterprise Risk Management

The role of the board of directors is very important in the management of the company. The increasing complexity of business activities and competition creates higher business risks. Enterprise risk management (ERM) can be used as a form of corporate strategy in maintaining business in this competitive era. The board of directors is the main person responsible for implementing enterprise risk management in the company (KNKG, 2012). The high frequency of board of director meetings is a good sign. This condition shows a good signal for stakeholders that the company is always ready to face various risks. Hence, this alertness will be able to improve the company's performance.

H8: The board of directors affects the company's performance through enterprise risk management.

Audit Committee, Company Performance, Corporate Risk Management

The audit committee acts as the company's internal controller. In addition, the existence of an audit committee is also a means to achieve good corporate governance. The existence of an audit committee is able to provide certainty that the financial statements are fair (KNKG, 2006). The higher the audit committee meeting shows the company is able to manage risk well so that the company's performance increases

H9: The audit committee affects the company's performance through the company's risk management.

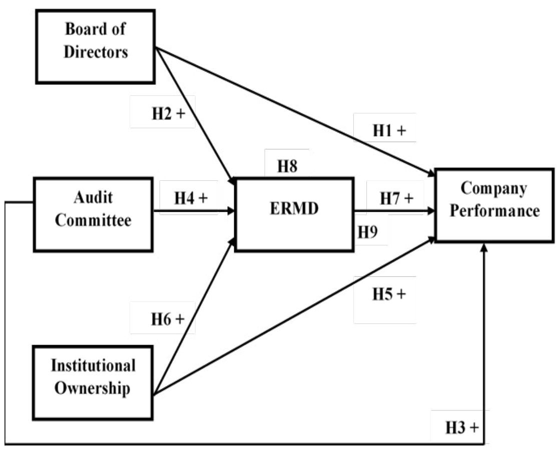

Figure 1. Research Model

METHOD

The research population is LQ45 companies for the 2015-2017 period. The elections in 2015, 2016, and 2017 were due to a decline in profits for the majority of property issuers (Audriene, 2017). The sample selection criteria are as follows:

Table 1. Sample Selection

No.	Criteria	Not Entering Criteria	Entering Criteria
1.	LQ-45 index company on the Indonesia Stock Exchange		45
2.	Companies are not consistently listed on the LQ-45 index on the IDX during 2015-2017	-10	35
3.	LQ-45 company that does not have complete data	-5	30
	Number of sample		30
	Number of years of observation		3
	Number of units of analysis (30 x 3)		90

The data analysis technique used path analysis with IBM SPSS Statistics 21. This path analysis consisted of two steps. The first step is to regress the independent variable (towards the intervening variable (enterprise risk management).
$ERM = \alpha + \beta_1 DIR + \beta_2 KA + \beta_3 KI + e_1$.......(1)

The second stage, through the regression of the independent variable and the intervening variable on the dependent variable.
$ROA = \alpha + \beta_1 DIR + \beta_2 KA + \beta_3 KI + \beta_4 ERM + e_2$.....(2)

Table 2. Operational Definition

No	Variable	Definition	Indicator
1.	Company Performance	The financial condition of a company that reflects work performance in a certain period (Luthan et al., 2017).	ROA = Profit after tax / Total Assets Tertius dan Christiawan (2015)
2.	Board of Director	The party who is fully responsible for the company's operational activities for the achievement of the company's main goals.	DIR = ∑ board of directors meeting for one period Rohman (2015)
3.	Audit Committee	Committee formed by the board of commissioners in order to help carry out the duties and functions of the board of commissioners	KA = ∑ audit committee meetings for one period Adiati dan Adiwibowo (2017)
4.	Institutional Ownership	Share ownership owned by institutions (foreign institutions, governments, and private companies) (Meidona dan Yanti, 2018).	KI = ∑ Shares owned institutions / Σ shares outstanding Ruslim dan Santoso (2018)
5.	Enterprise Risk Management	A comprehensive risk management process related to the company's strategy and constraints for optimal achievement of company goals (Handayani dan Yanto, 2013).	ERM = ∑ total items disclosed/108 (Handayani dan Yanto, 2013)

RESULTS AND DISCUSSION

The results of the descriptive analysis show the Kolmogorov-Smirnov (K-S) significance value of 0.506, so the residual data is normally distributed. The multicollinearity test showed a VIF value < 10 and a tolerance value > 0.01 so that there were no symptoms of multicollinearity. The heteroscedasticity test shows that there is no heteroscedasticity problem. Furthermore, the DW value is 1.953, so there is no autocorrelation. Next, in testing the mediation role of ERMD, the Sobel test is used with the Sobel Test Calculator for the Significance of Mediation application from the website www.danielsoper.com as follows:
ERM = -0,377 + 0,043DIR + 0,023KA + 0,281KI + e_1...........(1)
ROA = 1,384 – 0,897DIR – 0,161KA + 1,928KI + 3,929ERM + e_2...............(2)

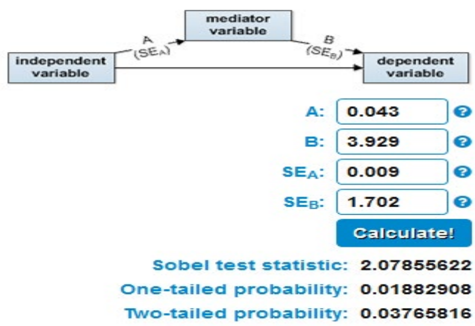

Figure 2. Sobel Test of Board of Directors

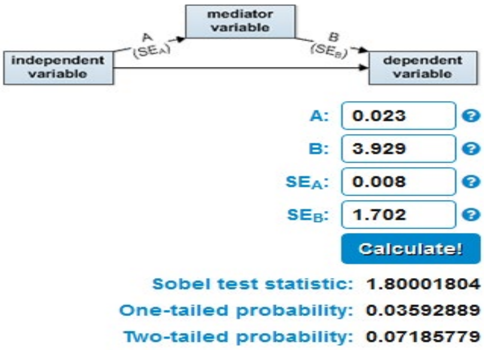

Figure 3. Sobel Test of Audit Committee

Table 3. Results of Descriptive Statistics

N	Min.	Max.	Mean	Std. Deviasi
ROA 90	0.01	0.38	0.08	0.082
ERM 90	0.68	0.91	0.83	0.046
DIR 90	12.00	104.00	35.40	19.400
KA 90	4.00	39.00	13.13	9.930
KI 90	0.81	0.10	0.96	0.044

Table 4. Regression Results of Equation 1

Model	Unstand. Coeff.		Stand. Coeff.	t	Sig.
	B	Std. Error	Beta		
(Const)	-0.38	0.03		-13.19	0.000
DIR	0.04	0.01	0.44	4.63	0.000
KA	0.02	0.01	0.30	2.96	0.004
KI	0.28	0.11	0.24	2.60	0.011

Table 5. Regression Results of Equation 2

Model	Unstand. Coeff.		Stand. Coeff.	t
	B	Std. Error	Beta	
1 (Const)	1.384	0.785		1.763
DIR	-0.897	0.166	-0.610	-5.417
KA	-0.161	0.129	-0.141	-1.249
KI	1.928	1.772	0.108	1.088
ERMD	3.929	1.702	0.264	2.308

Board of Directors and Company Performance

The results of the study believe that the board of directors has a negative effect on company performance. These results do not support the agency theory that the existence of a board of directors is not able to solve problems between principals and agents. The existence of the board of directors should be able to minimize the opportunistic behavior of managers (Hendratni et al., 2018). However, this is exactly the opposite, a high frequency of meetings results in ineffectiveness and high cost wastage. The results of this study support the research conducted by Syafiqurrahman et al. (2014), Rohman (2015), and Mardiyati (2016) who found evidence that the board of directors had a negative effect on company performance.

Board of Directors and Enterprise Risk Management

The results showed that the board of directors had a positive effect on enterprise risk management. This is in line with agency theory that the existence of a board of directors can ensure that managers follow the direction of the board so that managers' opportunistic behavior can be minimized, including risk management information. ERM disclosure by management can also reduce the level of information asymmetry. Furthermore, ERM disclosure is able to have its own impact on the decision making of the company management. This decision includes determining the appropriate steps that must be taken to maintain the stability of the company's sustainability in the future.

Audit Committee and Corporate Performance

The results of the study believe that the audit committee has no influence on the company's performance. The results of this study do not support the agency theory that the existence of an audit committee as an internal controller can reduce the level of fraud. Ineffectiveness in holding audit committee meetings is a major factor. For example, what agenda was discussed during the meeting, the level of attendance of the audit committee in the meeting, submission of meeting results containing recommendations to the company management, and implementation of meeting results. The results of this study are supported by Widagdo and Chariri (2014), Adiati and Adiwibowo (2017), Mulyadi (2017), Eksandy (2018), and Ningsih et al., (2019) who find evidence that the audit committee has no effect on company performance. The existence of the audit committee is not able to give a significant effect on improving the company's performance. Moreover, the audit committee is an organ that must be owned by the company. Hence, it can be said that the existence of the audit committee is merely a fulfillment of regulations. However, this result contradicts Ashari and Krismiaji (2019) who believe that the frequency of audit committee meetings has an effect on company performanceCharacteristic of task is activity done by individual in converting input to output. Previous research with the TTF model has found that task characteristics affect task-technology conformance (Goodhue & Thompson, 1995; Zhou et al., 2010; Oliveir et al., 2014).

Audit Committee on Enterprise Risk Management

The results of the study believe that there is a relationship between the audit committee and enterprise risk management. In line with Husaini and Saiful (2020) that the audit committee has an influence on the company's risk management disclosure. Furthermore, this study shows that the role of the audit committee as a liaison between the internal and external parties of the company has actually been implemented. The audit committee is able to accommodate the needs and desires of the stakeholders and is able to package the company's form in the eyes of the stakeholders. In addition, the audit committee is also able to direct management to consistently carry out ERM disclosures for the sake of the company's sustainability as a whole. Furthermore, the existence of an audit committee is also able to ensure the application of generally accepted accounting principles in a company (KNKG, 2006).

Institutional Ownership and Corporate Performance

Institutional ownership has no effect on company performance. This is contrary to Hidayah et al. (2019) that institutional ownership has an effect on firm value. Furthermore, this study also does not support the agency theory that institutional ownership is not able to control agency problems in the company. Investors only have very limited information and are not able to capture all the real conditions of the company. Meanwhile, managers have kept confidential information that is crucial to the company. Therefore, the level of share ownership by institutional investors is not able to block the actions of opportunistic managers. This condition is in line with Aprianingsih and Yushita (2016), Herman and Subowo (2016), Puniyasa and Triaryati (2016), Sejati et al. (2018) and Ningsih et al. (2019), who believe that there is no relationship between institutional ownership and company performance.

Institutional Ownership of Enterprise Risk Management

Institutional ownership has a positive influence on enterprise risk management. This is in line with agency theory that institutional ownership as a monitoring agent is able to realize good ERM. Abraham and Cox (2007) stated that institutional investors have the potential capacity to reduce the level of conflict in a company. Furthermore, the expertise possessed by institutional investors is able to encourage the implementation of ERM (Kusumaningrum & Chariri, 2013). This shows that the presence of institutional investors is able to bring changes to full and better ERM disclosure.

Enterprise Risk Management and Company Performance

Enterprise risk management affects the company's performance. This is in line with the research of Phan et. al. (2020) that enterprise risk management is able to increase the level of company productivity. This supports the stakeholder theory found by Freeman (1984). In the stakeholder theory, it is believed that the company must always establish a close and beautiful relationship with all levels of stakeholders without exception. One way that can be done is by disclosing information about the company's risk management. Furthermore, these results support the signaling theory that the disclosure of enterprise risk management can be used as a signal for investors which will then affect the company's performance. The high and low disclosure of enterprise risk management shows a code or signal to outsiders about how management manages corporate risk. The high level of disclosure of enterprise risk management will direct investors to the effectiveness of good company performance so that it has an impact on high public trust. A high level of public trust will be able to guarantee the company's sustainability in the long term in the future.

Board of Directors, Company Performance and Enterprise Risk Management

The board of directors is able to influence the company's performance through enterprise risk management. This shows that ERM is actually a driving tool for directors in managing the company better. The board of directors will be more closely monitored in the management of the company through proper ERM disclosure. Furthermore, stakeholders will be able to observe the performance of the board of directors clearly. This condition will lead to an increase in performance effectiveness. The results of the study are able to strengthen the agency theory that the existence of a board of directors can reduce the opportunistic behavior of managers. ERM disclosure is expected to be able to meet the needs of stakeholders as a basis for decision making. The high level of disclosure of enterprise risk management shows the high performance of the company. High company performance will increase investor confidence related to the return to be obtained.

Audit Committee, Corporate Performance, Enterprise Risk Management

The audit committee influences the company's performance through enterprise risk management. This result is supported by Jamaluddin et al. (2020) which states that ERM is able to mediate the relationship between the audit committee and company performance. The better the performance of the audit committee, which is supported by ERM disclosure, it will be able to support the company's overall appearance. Furthermore, the audit committee is a supervisory party that comes from the company's internal so that the role of the audit committee on performance is very large. In addition, the implementation of enterprise risk management can reduce the level of possibility of fraud in the company (Devi et al., 2017). The existence of ERM disclosure is able to reduce investor and stakeholder anxiety about the company's ability to manage their funds.

CONCLUSION AND RECOMMENDATION

This study shows that the board of directors has a negative effect on company performance. However, the audit committee and institutional ownership do not affect the company's performance. Enterprise risk management has a positive effect on company performance. Furthermore, the board of directors, audit committee, and institutional ownership have a positive effect on enterprise risk management. In addition, enterprise risk management is able to mediate the influence of the board of directors, and audit committee on company performance. The company has an obligation to always improve the implementation of the company's ERM comprehensively in order to achieve optimal company performance.

These results believe that achieving optimal company performance does not only depend on implementing corporate governance mechanisms but is also supported by an awareness of the importance of good enterprise risk management. Management should give considerable attention to enterprise risk management. Future research can focus on companies in a wider scope.

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