The Effect of Risk Management, Firm Age, and Firm Size on the Performance of Banking Companies Registered in Indonesia Stock Exchange Moderated By Corporate Governance and Budget as Control Variable

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Abstract

The purpose of this study was to study the effect of risk management, company age, and company size on the performance of banking companies listed on the Indonesia Stock Exchange with governance as moderating and budget as control variables. This study uses quantitative methods with multiple regression analysis methods. The population of this study is banking companies listed on the Indonesia Stock Exchange for the period 2013 - 2018. The sample size is 28 (twenty eight) banking companies listed on the Indonesian Effek Exchange for the observation period of 6 (six) years. The data source is secondary data in the form of annual reports of banking companies listed on the Indonesia Effek Exchange. The results showed that risk management with a prob of 0.0003 (<0.05) and company size with a prob of 0.0002 (<0.05) had a significant positive effect on company performance. While the age of the company with a probability of 0.4967 (> 0.05) has no significant effect on company performance. Governance does not moderate the effect of risk management on company performance with a probability of 0.8623 (> 0.05), does not moderate the influence of company age on company performance with a probability of 0.3949 (> 0.05), and does not moderate the effect of firm size on company performance with probability of 0.0668 (> 0.05).

Keyword: *Company Performance, Risk Management, Company Age, Company Size, Governance.*

A. INTRODUCTION

Company performance is one of the benchmarks that companies use in making decisions and achieving the goals of an entity. By knowing the performance achievements, the company will know how much profit it has with the total assets it owns, equity, and debt. There are many factors that affect company performance such as the quality of human resources, the amount of budget, corporate culture, implementation of corporate governance, implementation of risk management, implementation of total quality management, company age, and company size. The factors that will be examined in this study are the influence of risk management implementation, company age, company size, and governance because these factors are considered to have a lot of influence on the performance of banking companies. Banking companies listed on the Indonesia Stock Exchange include Bank Mandiri, Bank Rakyat Indonesia, Bank Tabungan Negara, Bank Negara Indonesia, and so on..

The implementation of risk management is indispensable in banking activities to mitigate risks to the achievement of company performance in order to create better performance for the company. The application of risk management is not only intended to comply with applicable regulations in the field of risk management, but also because of the need for banks to manage banking risks that hinder the achievement of objectives.

Company age is also an important variable to drive company performance. The older the company is, the more productive capacity it should have, such as relationships with various parties. The learning process over a long period of time is thought to increase the company's maturity.

Company size shows the size of the company. The larger the company size, the greater its ability to carry out various company operations. A large size will increase the company's ability to produce and complete various company obligations. Company size (firm size) is the level or size of the company. Company size indicators can be translated into various measures such as the value of assets and the amount of capital. Muslih (2018) conducted a study on companies listed on the Indonesia Stock Exchange classified as LQ 45, finding that company size has a positive and significant effect on company performance.

The implementation of governance is also very important for banking companies. Putri & Nasir (2006) state that corporate governance has a positive influence on company performance. Pranata (2007) in Maretha and Purwaningsih (2013) added that the implementation of GCG can significantly increase return on equity and net profit margin as an indicator of company performance.

Selcuk (2016) shows that companies that are still young show a decline in profitability from the start, but they may be profitable again in old age. Loderer and Urs (2010) in Khalid & Nurlaili (2017) say that the older the company will decrease its profitability because the older the management company will decline, the bigger the board of directors, and the higher the CEO salary in the bigger companies.

The budget is a very important tool in designing effective short-term planning and control in organizations. Jermias and Yigit (2013) conducted a study in Turkey on budget participation in Turkey: the effect of information asymmetry, target commitment, and role ambiguity in job satisfaction and performance. The result of this study is that Turkey is an interesting place to investigate the impact of participation budgeting on job satisfaction and performance due to unique cultural and institutional factors.

B. LITERATURE REVIEW

1. Agency Theory

Jensen and Meckling (1976) state that agency theory is a theory that regulates the relationship between principals (shareholders) and agents (managers). The relationship between owner and manager must be arranged so that the manager will decide and act in the interests of the owners or shareholders.

2. Firm Performance

Company performance is the goal of all business entities. Company performance is the result of management activities. Parameters that are often used to assess the performance of a company are carried out using an approach in which financial information is taken from financial reports or other financial reports. There are several definitions of performance. Company performance is the result or achievement achieved by management in carrying out its duties to develop effective company assets in one period (Rudianto, 2013 p.189).

3. Risk Management

According to Anastasya and Novita (2019) risk management is all systematic activities within the company in order to process uncertainty in the form of risk identification, risk mapping, risk measurement, risk control, risk monitoring, and risk management. Darmawi, (2014) adds that risk management is an effort to find out, analyze, and control risk in all company or entity activities aimed at getting a better level of effectiveness and efficiency.

4. Firm Age

According to Nugroho (2012), the age of a company is the origin of a company running operational activities until it is finally able to develop to a going concern and is able to survive in the market. The age of the company shows how long a company can maintain its existence on the stock exchange, Kartika (2009) in Nazir, et al. (2013). Febriani (2015) states that a company with a long life usually has developed into a company that is going concern, and has a large number of shareholders and is able to maintain it in the market, so that it is able to carry out intellectual capital disclosures.

5. Firm Size

According to Febriani (2015), company size is the size of a company. If the size of the company gets bigger, the company will be increasingly required to be transparent regarding information on the condition of the company, be it financial conditions or other conditions. According to Machfoedz (1994) company size is a scale grouped by the size of the company based on various ways.

6. Corporate Governance

According to Fahmi (2013 p.61) governance is a concept that has idealism in achieving the goals of shareholders. Stakeholders have the hope of getting the maximum profit on every investment they carry out. All decisions and policies designed by company management can have an influence on the company's performance, and of course it has an impact on the stock price in the market. Governance (corporate governance) is an arrangement in a stakeholder relationship with company managers. Governance (corporate governance) is very important because it is a key in agency problems (Muslih, 2018). Amir (2011) in Mardiyati and

Wahyudi (2018) conveyed 5 principles of Good Corporate Governance, namely: transparency, independence, accountability, responsibility, and fairness.

7. **Budgeting**

According to Anthony and Govindarajan (2011 p. 91) the budget is an important tool for effective short-term planning and control in organizations. An operating budget normally covers one year and lists revenues and expenses for the planned time of year. Budget plays an important role in a company. In the budget, the activities to be carried out and the use of resources owned by the company are arranged. The role of managers in budgeting is very influential on company activities. So that managers are expected to be able to make decisions about budgeting.

8. **The Effect of Risk Management on Company Performance**

Risk management anticipates risks that may occur and seeks mitigation measures. Thus, anything that hinders the achievement of goals can be identified in advance and a solution is sought. So that the company's goals can be achieved. The company's goal is profit. Several previous studies have shown a relationship between the benefits of implementing enterprise risk management on company performance. Muslih (2018) also agrees that based on his research, risk management has a positive influence on company performance.

Based on the above discussion, the hypothesis can be formulated as follows: **H1**: Risk management has a positive effect on company performance.

9. **Effect of Company Age on Company Performance**

Company age is also an important variable in driving company performance. The older the company is, the more it will have to do with various parties. Rossi (2016) has conducted a literature study on the effect of company age on company performance. The results of his research show that previous studies still show variations in the results of research regarding the effect of company age on company performance. Different results are proven by Muslih (2018) that company age has a significant positive effect on performance.

Based on the results of the discussion above, the hypothesis is as follows: **H2**: Company age has a positive effect on company performance.

10. **The Influence of Firm Size on Firm Performance**

Company size (firm size) is the level or size of the company. The company size indicator can be translated into various measures such as the value of assets and the amount of capital. Various studies have shown a relationship between company size and company profits. Aprianingsih and Yushita (2016) stated that company size has a significant positive effect on financial performance. From these studies, it is proven that company size has a significant positive effect on company performance.

Based on the discussion above, the hypothesis is as follows: **H3**: Firm size has a positive effect on company performance.

11. Governance Moderation on the Effect of Risk Management on Company Performance

Governance is a set of rules arranged in a systemized manner that aims to regulate the relationship between principals, agents, creditors, government, employees, and other internal and external stakeholders who are related to rights and obligations in processes related to company control (Cadbury Committee of United Kingdom, 2008 in Tjandra, 2015). Arifin (2017) concluded from the results of his research that corporate governance has a significant effect on performance.

Based on the above discussion, the hypothesis is determined as follows: **H4**: Governance moderates the effect of risk management on company performance.

12. Corporate Governance Moderates the Influence of Company Age on Company Performance

Corporate governance is a set of rules that are structured in a systemized manner that aims to regulate the relationship between principals, agents, creditors, government, employees, and other internal and external stakeholders who are related to rights and obligations in processes related to company control (Cadbury Committee of United Kingdom, 2008 in Tjandra, 2015). According to Muslih (2019), it is concluded that corporate governance has an effect on company performance.

Based on the above discussion, the hypothesis is determined as follows: **H5**: Governance moderates the effect of risk management on firm performance.

13. Corporate Governance Moderates the Influence of Firm Size on Firm Performance

Corporate governance is a set of rules that are structured in a systemized manner that aims to regulate the relationship between principals, agents, creditors, government, employees, and other internal and external stakeholders who are related to rights and obligations in processes related to company control (Cadbury Committee of United Kingdom, 2008 in Tjandra, 2015). Rifai, et al. (2015) concluded from their research that corporate governance has a significant positive effect on company profitability.

Based on the above discussion, the hypothesis is as follows: **H6**: Governance moderates the effect of risk management on firm performance.

Based on the hypothesis that has been developed above, the research structure is as follows:

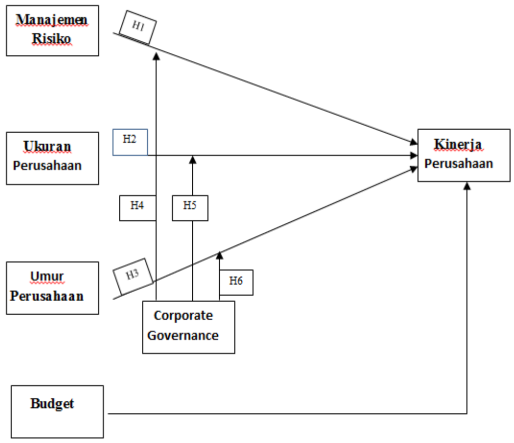

Figure 1 Research Structure

C. METHOD

This research uses quantitative methods. Data processing using Eviews 9 software. In this study, researchers used 6 variables consisting of 3 independent variables (independent variable), 1 dependent variable (dependent variable), 1 control variable, and 1 moderating variable.

Risk management (X1) is measured by looking at the achievement of its implementation. The purpose of using the Likert scale is to measure attitudes, opinions and understandings of individuals or groups about social phenomena. The stages of enterprise risk management that are measured in this study are as follows:

1. Event Identification
2. Risk Identification
3. Risk Analysis
4. Treatment of risks / risk mitigation

Company age (X2) is the length of time the company was founded and listed on the Indonesia Stock Exchange. The age of the company is calculated from the difference between the year of research and the year of recording or the year of IPO (first issue) on the IDX. The measurement of company age is done in the number of months. Company Size (X3) is the size of the company. The proxy used for company size is total assets. Governance (moderating variable) uses a measuring tool for the number of audit committees. Budget (control variable) in this research is budget (budgeting). Budget is the number of financing plans that the company will implement in one accounting period.

The population in this study are banking companies listed on the Indonesia Stock Exchange (BEI). The sampling technique used in this study was purposive sampling, which is a technique for taking samples based on certain criteria, not randomly, and according to the research objectives. The criteria for the companies sampled in this study are banking companies listed on the Indonesia Stock Exchange from 2013 to 2018.

The technique used in collecting research data is by reviewing annual reports and analyzing annual reports on banking companies listed on the Indonesia Stock

Exchange through the official website www.idx.co.id and the company's official website. The research method used in this research is quantitative method. Data analysis to be carried out is a classic assumption test and hypothesis testing. The classical assumption test consists of normality test, multicolinearity test, autocorrelation test, and heteroscedasticity test. The hypothesis test consists of the coefficient of determination test, the F test, and the t test.

In this study, the hypothesis test was analyzed using multiple linear regression, using Eviews software as a data processing tool. The regression equation in this study is as follows:

Y=a+b1MR+b2UMPER+b3UKPER+b4JKAMRPER+b5JKAUMPER+b6JKAUKPER+b7ANG+e

Where:
Y = Firm Performance
a = Constant
e = Random Variable
b = Regression Coefficient for each independent variable
X1 = Risk Management
X2 = Age of the Firm
X3 = Firm Size
JKAMR = Moderation of Governance towards the Influence of Risk Management
JKAUMPER = Moderation of Governance towards the Influence of the age of the Company
X3CG = Governance Moderation on The Infouence of Firm Size.
ANG = Budget.

D. RESULTS AND DISCUSSION

The population of this research is banking companies listed on the Indonesia Stock Exchange. The financial reports used are annual financial reports that have been published on the website www.idx.co.id and the company's official website. The data in this study are the achievement of risk management implementation, the difference between the years of the study and the year the company was founded for the company's age, the total assets for the size of the company, the multiplication of the number of audit committees with risk management to moderate governance on the effect of risk management, the multiplication of the number of audit committees with the age of the company. for moderation of governance on the effect of firm age, multiply the number of audit committees by the total company assets for governance moderation on the effect of firm size, and total budget realization for control variables.

The research data passed the classical assumption test. The descriptive statistics of the research data are as follows:

Table 1 Descriptive Statistics Results

	Max	Min	Mean	Std. Deviasi
KP	5.420.000	-11.115.000	1.021071	2.382.820
MR	4.000000	1.000000	3.303.571	0.715600
UMPER	1476.000	4.127134	6.066.798	0.590281
UKPER	2.098.324	1.339.546	1.682.866	2.003.635
JKAMR	3.600.000	3.000.000	1.278.571	5.287.136
JKAUMPER	11424.00	2.480.000	2030.071	1.813.695
JKAUKPER	7.78E+09	1971036	6.66E+08	1.55E+09
ANG	71170000	22381.00	3232792	9009872

Source: Statistical Results Processed By Eviews 9.

Multiple linear regression test shows the following results:

Table 2 T-Test Result

No	Variable	Coefficient	Prob
1	MR	1.174070	0.0003
2	UMPER	0.440353	0.4967
3	UKPER	0.454984	0.0002
4	JKAMR	-0.011067	0.8623
5	JKAUMPER	-0.000263	0.3949
6	JKAUKPER	4.50E-10	0.0668
7	ANG	-4.55E-08	0.1505

Source: Statistical Result Processed By Eviews 9.

From the table above it can be seen that the adjusted R-squared is 0.334048 or 33%. This means that from changes in variable Y, as much as 33% can be explained by changes in variable X. The results of the F test show Prob (F-Statistic) 0.000000 < 0.05 is significant. This means that simultaneously the independent variable affects the dependent variable. It means that the research model is adequate for use in the decision making process.

Hypothesis test results show that the risk management coefficient (X1) 3.685101 with prob. 0.0003 < 0.05 is significant. This means that the risk management variable has a positive and significant effect on company performance. Hypothesis 1 is accepted. Company age coefficient (X2) 0.681170 with prob. 0.4967 > 0.05. Not significant. So it means that the age variable of the company does not have a significant effect on company performance. Hypothesis 2 is rejected. The coefficient of firm size (X3) 3.756219 with a probability of 0.0002 <0.05 is significant. So it means that the company size variable has a positive and significant effect on company performance. Hypothesis 3 is accepted. The moderation coefficient of governance in risk management (JKAMR) -0.173714 with a probability of 0.8623 > 0.05. Not significant. This means that the governance variable does not moderate the effect of risk management on company performance. Hypothesis 4 is rejected. The moderation coefficient of governance on the influence of company age on company performance is -0.853041 with a probability of 0.3949 > 0.05. Not significant. This means that governance does not moderate the influence of company age variables on company performance. The moderating variable coefficient of governance on firm size (JKAUKPER) is 1.845416 with a probability of 0.0668 > 0.05. Not significant. This means that the governance variable does not influence the firm size variable on company performance. Budget coefficient (ANG) -1.444777 with prob 0.1505 < 0.05. Not significant. So it means that the budget variable has no effect on company performance.

Effect of Risk Management on Company Performance

The results show that risk management has a positive and significant effect on the performance of banking companies listed on the Indonesia Stock Exchange from 2013 to 2018. This shows that the implementation of good risk management in a company will result in good company performance as well. By implementing risk management, all risks to the achievement of company goals can be anticipated in advance. Meanwhile, if risk management has not been implemented in a company, the company's performance will be difficult to develop.

Based on the results of this study, it turns out that risk management in banking companies has been implemented properly. The results of this study are in line with research conducted by Muslih (2018) which concluded that risk management has a significant positive effect on company performance. Indahsari, Rosdiana, and Lestari (2018) in their research concluded that the application of risk management has a significant positive effect on organizational performance in Islamic banking institutions in the city of Bandung.

Effect of Company Age on Firm Performance

Company age has no effect on the performance of banking companies listed on the Indonesia Stock Exchange in 2013-2018. The test results in this study indicate that the age of the company does not have a significant effect on company performance using a proxy for the number of company ages converted into months. This shows that the older the company is, the company's performance will decline.

The results of this study support the results of the research by Cardila et al. (2018) that there is a negative effect of company age on company performance. Satoto (2009) concluded from the results of his research that company age had a negative effect on company performance.

The Effect of Company Size on Firm Performance

The regression test results show that company size has a significant positive effect on the performance of banking companies listed on the Indonesia Stock Exchange from 2013 to 2018. This phenomenon shows that the bigger the size of a company, the better its performance.

The results of this study support the research conducted by Aprianingsih and Yushita (2016) that company size has a significant positive effect on financial performance and Dogan (2013) that company size has a positive influence on company performance.

Governance Moderates the Effect of Risk Management on Firm Performance

Governance does not moderate the effect of risk management on company performance. This means that corporate governance does not strengthen or weaken the effect of risk management on the performance of banking sector companies listed on the Indonesia Stock Exchange from 2013 to 2018. The level of implementation of corporate governance does not strengthen the effect of risk management on company performance. According to some research results, corporate governance should be able to improve company performance. Muslih (2018) states that corporate governance is a rule of the relationship between company owners and company agents, which aims to increase company profits.

The results of this study are in line with the results of research conducted by Muslih (2018) which concluded that corporate governance has an effect on company performance.

Governance Moderates the Effect of Firm Age on Firm Performance

Governance does not moderate the effect of company age on company performance. This means that governance does not strengthen the influence of company age on the performance of banking sector companies listed on the Indonesia Stock Exchange from 2013 to 2018. This may occur because governance has not been optimally implemented within the company.

The results of this study are in line with research conducted by Ekshandy (2018) which states that governance using audit committee proxies has a negative effect on financial performance.

Governance Moderates the Effect of Firm Size on Firm Performance

Governance does not moderate the effect of company size on company performance. Moderation of governance does not in fact strengthen the influence of company size on the performance of banking sector companies listed on the Indonesia Stock Exchange from 2013 to 2018.

This may be the case that governance has not been optimally implemented within the company. In agency theory, management is expected to run the company's operating system in the best interest of the company owner. Managers will manage all company assets optimally so as to increase company profits. However, it turns out that based on the results of research, governance moderation on the effect of firm size on company performance is not effective. The results of this hypothesis are in line with research conducted by Cardilla, et al. (2019) and Epi (2017), which show that company size has no effect on company performance.

Effect of Budget on Company Performance

Budget (budgeting) has no effect on company performance. This means that the budget has no effect on the performance of banking companies listed on the

Indonesia Stock Exchange from 2013 to 2018. This may occur because the budget has not been managed optimally.

This research result is in line with research conducted by Muslih (2013) that budget has a negative effect on company performance. Sholikah, Hidayati, and Mawardi (2019) found in their research that the budget has a negative effect on firm performance.

E. CONCLUSION

Risk management has a significant positive effect on the performance of banking companies listed on the Indonesia Stock Exchange in 2013-2018. This is evidenced by the coefficient value of 1.174070 and a prob of 0.0003 which is below 0.05 (significance level a = 0.05). So that the first hypothesis is proven. Company age has a negative effect on the performance of banking companies listed on the Indonesia Stock Exchange in 2013 - 2018. This is evidenced by the coefficient value of 0.440353 and a prob of 0.4967 which is above 0.05 (significance level a = 0.05). The second hypothesis is not proven.

Company size has a significant positive effect on the performance of banking companies listed on the Indonesia Stock Exchange from 2013 to 2018. This is evidenced by the coefficient value of 0.454984 and prob of 0.0002 which is below 0.05 (significance level a = 0.05). The third hypothesis is proven. Governance does not moderate the effect of risk management on the performance of companies listed on the Indonesia Stock Exchange in 2013 - 2018. This is evidenced by the coefficient value of -0.011067 and a prob of 0.8623 which is above 0.05 (significance level a = 0.05). The fourth hypothesis is not proven.

Governance does not moderate the effect of company age and has a negative and insignificant effect on the performance of banking companies listed on the Indonesian Stock Exchange in 2013-2018. a = 0.05). The fifth hypothesis is not proven. Governance does not moderate the effect of company size on the performance of banking companies listed on the Indonesia Stock Exchange in 2013-2018. This is evidenced by the coefficient value of -4.50E-10 and a prob of 0.0668 which is above 0.05 (significance level a = 0.05). The sixth hypothesis is not proven. The budget has no effect on the performance of banking companies listed on the Indonesia Stock Exchange from 2013 to 2018.

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