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Risk Management and Its Impact On Company Value

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Abstract: Determining the impact of business risks (DOL), financial risk (DFL) and market risk (NIM) on the value of the businesses of banks that are Listed with the Stock Exchange of Indonesia, the period used in this research is 4 (four) years, namely from from 2019-2022. The methodology for this investigation is quantitative. 45 banking businesses that were listed between 2019 and 2022 on the Indonesia Stock Exchange comprised the study's population. Purposive sampling was the method employed for the sample, and ten firms were included in the sample. Panel data regression analysis is the data analysis method employed, and Eviews 12 is used to facilitate the process. The results of the research show that partially business risk (DOL) has an effect on company value, a high DOL value indicates that the company has experienced a decrease in its business risk so that it can increase company value. The financial risk variable (DFL) and market risk variable (NIM) partially have no effect on company value. Simultaneously business risk (DOL), financial risk (DFL) and market risk (NIM) have a positive and significant effect on company value in the 2019-2022 period.

Keywords: Business Risk, Financial Risk, Market risk and Company Value

INTRODUCTION

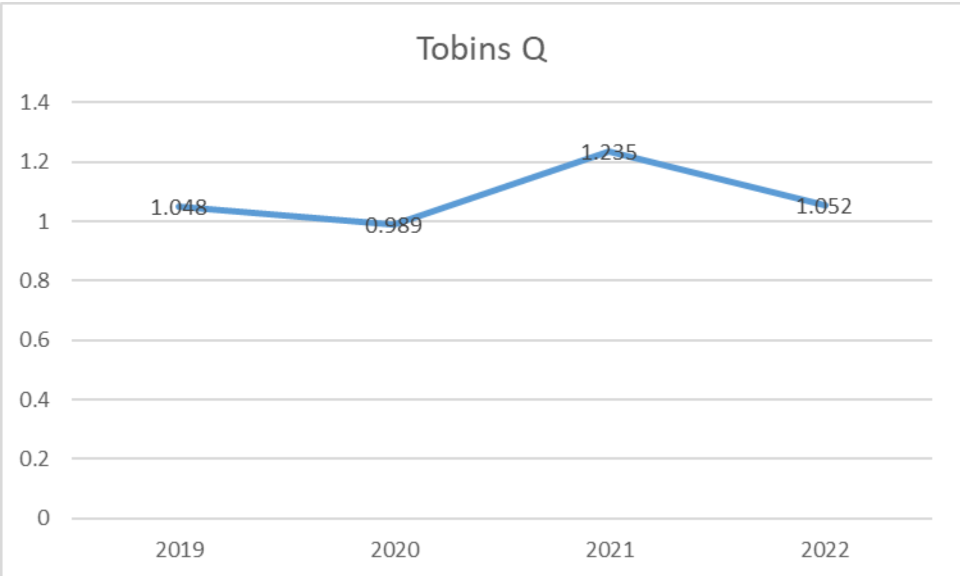
The COVID-19 epidemic has affected financial companies in a number of ways, such as financial performance and several other risks, which can affect company value (Ilyas & Hertati, 2022). According to (Sholihah, 2021) One sector that is of concern amidst the spread of the Covid-19 virus in Indonesia is the banking sector, this can be seen from statistical data in 2018 the number of banks in Indonesia reached 115 and as of March 2020 there were 96 banks and that It is also dominated by small banks totaling 64 banks which have a maximum capital of 5 trillion, this indicates that banking performance has decreased which will affect company value. A corporation's achievement of company value serves as a gauge of the public's confidence in the organization (Zurriah & Sembiring, 2020). Company value is very important because it reflects the performance of a company and can be a positive or negative signal for a company to investors (Ariyanti & Novitasari, 2022). According to (Mulia, 2021)

Company value can build investors' perceptions of a company which is often linked to share prices. The value of companies in the banking sector listed on the IDX is provided below:

Table 1. Company Value (Tobin Q) Banking Sector 2019-2022

No	Code	Company Name	2019	2020	2021	2022
1	AGRO	Bank Raya Indonesia Tbk	1.651	0.998	3.295	1.475
2	BACA	Bank Capital Indonesia	1.031	1.050	0.989	0.886
3	BBCA	Bank Central Asia	0.838	0.866	1.567	1.633
4	BBMD	Bank Mestika Dharma	1.001	1.027	0.696	0.732
5	BBNI	Bank Negara Indonesia	0.987	0.966	0.999	1.031
6	BTPN	Bank BTPN	0.931	0.915	0.935	0.928
7	BNII	Bank Maybank Indonesia	0.935	0.983	0.966	0.902
8	BJTM	Bank daerah Pembangunan Jawa Timur	1.007	0.972	0.985	0.974
9	BJBR	Bank daerah Pembangunan Jawa Barat	1.046	1.104	0.954	0.951
10	BMRI	Bank Mandiri	1.050	1.012	0.959	1.007
Average			1.048	0.989	1.235	1.052

Source: Research Data



Source: Research Results

Figure 1. Average Banking Sector Company Value 2019-2022

From the table and figure above, it shows that the average company value decreased in 2020 to the level of 0.989 and in 2021 it experienced a significant increase to the level of 1.235, however in 2022 it decreased again to the level of 1.052. The increase in 2020 is possible due to stimulus from the government for handling the Covid-19 pandemic and the decrease in 2022 is due to the government having stopped the stimulus in recovery conditions. The stimulus in the form of credit restructuring by the government in the banking sector until November 9 2020 reached 936 trillion rupiah provided to 7.5 million debtors consisting of 5.8 million MSME debtors with a restructuring value of 371.1 trillion rupiah and 1.7 million non-MSME debtors worth 564.9 trillion rupiah. This can increase company value because the banking sector can still avoid bad loans (Hermanto, 2023). According to (Dewi & Tohari, 2022) The Covid-19 pandemic has also made people more careful in responding to the economy, thus encouraging people to make savings. This careful attitude will certainly cause banking companies to increase EBIT (earnings before interest and tax), because able to reduce interest expenses and increase the collection of third party funds, this will have an influence on the degree of operating leverage (DOL), however if EBIT decreases it will cause the degree of financing leverage (DFL) to increase (Amri, 2021). Banking's ability to collect funds and distribute them can increase net interest income so that the net interest margin (NIM) can increase (Family, 2023).

According to (Asir et al., 2023) Businesses that practice effective risk management will perform better when it comes to business, financial, and market risk. Every decision a company makes will have risks, which will later affect the company's value (Alamsyah & Malanua, 2021). According to (Fauzi Sukisworo, 2023) business risk is uncertainty regarding the picture of returns on assets in the future. Companies that have high business risks because of the decisions they make will fall in the eyes of investors if there is a risk of bankruptcy. Consequently, it is better to sell the assets owned by the company to pay off large debts to return the value of shares invested by investors. Low business risk will attract investors, if this happens then share prices will rise (Hasanuddin, 2020).

According to(Megawati et al., 2021) financial risk has a tight connection to the capital structure policy of utilizing capital, namely in the form of debt, which has an impact on increasing the company's burden in the form of fixed costs which become interest charges. For companies that have high fixed costs, they must also have high interest income, because if not, the company may not be able to cover its fixed costs, namely interest expenses(Yuni et al., 2021). According to (Mulyana et al., 2023) The decision to raise money through debt exposes common shareholders to additional risk, known as financial risk. Financial risk occurs due to the way in which the business uses debt financial capital structure which consequently impacts the company which must bear the burden. flower.

Market risk is one of the risks that can occur in banking companies. (Ginting et al., 2020) states that market risk occurs due to increases and decreases in market prices of bank assets and liabilities. Basically, investors want big returns from investments with as little risk as possible(Efendi et al., 2022). The higher the level of risk experienced by a banking company, the lower the level of trust that investors have in a company, if this occurs, This may lower the company's worth(Handayani et al., 2023).

LITERATURE REVIEW

Signaling Theory, Signal theory explains information that occurs within a company which provides instructions for investors as a signal of the company's future prospects, whether positive or negative (Maulidini S, 2022). This signal is an explanation of what company management has done in realizing shared information regarding the prospects between investors and the company in the future (F. Y. Sari, 2022). Company management as administrators provide signals regarding the condition of the company to the company owner. The signals given can be through accounting information such as financial reports (Lisa, 2021). The company's ability to manage risk will be reflected in financial reports which can be directly read by information users (investors) as positive information, which will also have a positive impact on the company.

Modigliani Miller (MM) Theory, Modigliani Miller's theory (MM) proposes 2 propositions, Proposition II of Modigliani Miller's theory states that if the business takes out or looks for outside loans, the cost of share capital will go up. The risk of the equity is based on the risk of the business's operations (business risk) and financial risk (DEI, 2023).

MM in its theory ignores bankruptcy, so MM's theory says that companies can use capital from debt reduction to the greatest extent feasible because using capital from debt will be cheaper than using capital from shares (The price of capital debt is cheaper than The price of capital shares), in order to lower its weighted average cost of capital (although Share capital costs are rising) (Kurniawati, 2021). This The MM theory is highly debatable because no company has a source of capital only from debt..

The value of the company, According to Hery (2017:15) Company value is a certain state that a business has attained as a representation of the public's confidence in the business following a period of activity spanning several years, specifically from the company's founding to the present. One accomplishment that complies with shareholder wishes is raising the company's value. Increasing company value will also increase shareholder welfare. The share price market interprets shareholder wealth and welfare as a reflection of funding, asset management, and investment decisions.

Among the metrics used to calculate a company's value are 1) Price Earning Ratio (PER), namely the price that potential purchasers are prepared to pay to purchase the business. According to (M. Sari & Jufrizen, 2019) Price Earning Ratio is comparing share prices with profits company net, where an issuer's share price is compared to the net profit they make in a given year 2) One ratio used to calculate company value is Tobin's Q, which defines company value as the sum of the values of tangible and intangible assets. tangible, the Tobin's Q method is determined by dividing the market value of a corporation by the share's book value (Harahap, 2015), 3) Price To Book Value (PBV) This ratio shows how much the market can appreciate the book value of a company's shares, Comparing the market price per share to the book price per share is known as price to book value(Mutiarani et al., 2019).

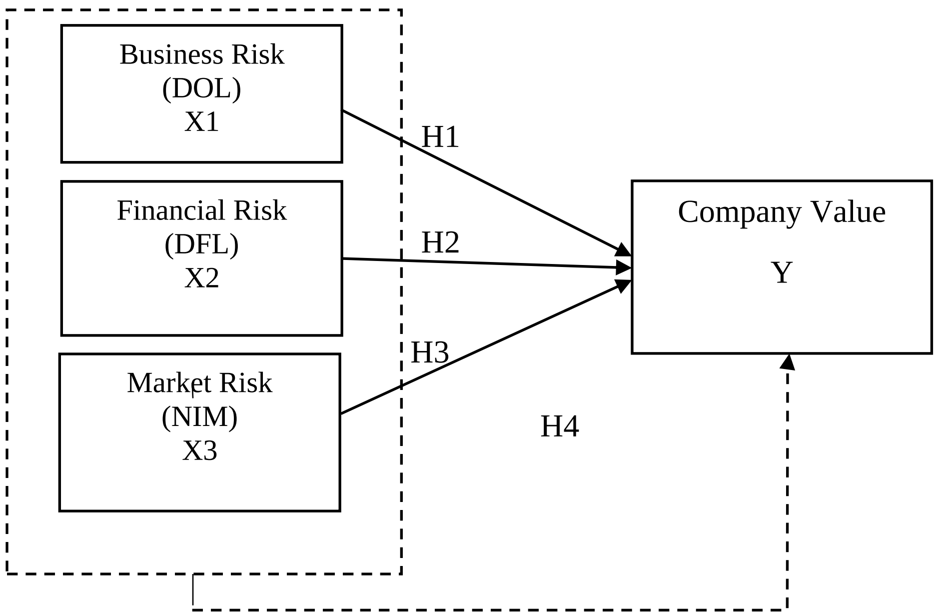
Business Risk, In investment analysis, risk can be interpreted as the result of money obtained through deviations from expectations. According to (Ngamal & Perajaka, 2022) business risks include risks related to the prospects of products and services. Risks can occur due to the lack of information obtained by individuals or organizations. Risk can increase when a company uses large amounts of debt to meet company funding. Increased business risk will cause companies to be more careful in taking debt so that the company can repay the debt. (Setiawan, 2021). Business risk is a factor that needs to be considered when making an investment decision, in addition to the expected results. If the business risk of an investment increases, shareholders will want a high level of profit (DESI, 2023). According to (Saputri & Agustina, 2023) Indicators for viewing business risks include 1). Basic Earning Power Ratio (BEPR) is a comparison between EBIT and total assets.2). By comparing the percentage change in operating profit (EBIT) with the percentage change in sales production, one can determine the degree of operational leverage (DOL).

Financial Risk, According to Azizah et al., (2022) Unexpected shifts in the financial market might give rise to financial risk. This risk is related to losses faced in financial markets, such as losses due to falling interest rates or defaults in bonds. According to (Tiwow et al., 2021) stated that a high level of leverage indicates that the company has a high risk of being faced with high use of debt so that (stakeholders) see the large risk of a company with high liabilities. The indicators used to measure financial risk are: Capital Adequacy Ratio (CAR), Debt to Asset Ratio (DAR), and Degree of Financial Leverage (DFL).

Market risk, According to Sudarmanto (2021:19) Market risk refers to the risk associated with derivative transactions, balance sheet positions, and administrative account situations resulting from general changes in market circumstances, including option pricing. Market conditions and situations with various stable and unstable conditions can have an influence on company continuity and profits. Market risk depends on fluctuations in market parameters, especially on changes in interest rates and currency rates that may have an impact on the investment portfolio's market value. When interest rates rise, interest expenses and interest income will increase because the value of bank assets and liabilities will be higher.

Market risk is a risk caused by market movements from normal conditions to conditions that are beyond predictions or that are abnormal, so that these conditions cause banks to experience losses. (Abdellahi et al., 2017). One measure of market risk is interest rates, where The difference in interest rates between financing and loans is equivalent to the difference in the total expenses incurred by funding and loans. Mawarni & Mongid, (2021) Indicators for measuring market risk include: Net Interest Margin (NIM), Net Open Position (PDN) and Trading Liability Ratio, Trading Asset Ratio and Interest Sensitive Ratio.

Thinking Framework



Source: Data processed by the author
Figure.2 Thinking Framework

The influence of business risk on company value

According to Jannatu and Chomsatu (2019) degree of operating leverage (DOL) is the effectiveness of a company in using the company's fixed costs to gain the effect of increasing sales on earnings before interest tax (EBIT). The impact of fixed operational costs on the company's capacity to pay for these expenses is known as operating leverage. Business risk is contingent upon how much of an organization's expenses are fixed. If costs remain high then even a small decrease in sales will result in a large decrease in operating profit and Return On Equity(Susilo et al., 2018). The results of research(Ginting et al., 2020) state that Degree Operating Leverage (DOL) has a major and positive impact on the value of the company.

The influence of financial risk on company value

The theory put forward by Modigliani and Miller (1963) states that companies that use debt will increase company value. According to Safitri et al., (2020) that financial decisions taken through debt will see changes in earnings per share or earnings per share, resulting in changes in earnings before interest and tax (EBIT), so that companies that are good at using debt will increase returns to shareholders. Company financing that uses debt (leverage) is expected to raise the value of the business and hence improve shareholder welfare. Use the degree of financial leverage (DFL) to calculate the level of financial risk. The degree of financial leverage determines how much of the company's earnings is subtracted from the interest paid on loans made by the company. Investors who receive profits from owning shares in a company either as dividends or as a result of increasing the value of shares. If the company's profits are spent but the company cannot utilize them properly, then this could be a bad thing for investors. According to Olalekan et al.,(2018) Ordinary shareholders bear an additional risk when they choose to get money through debt. This is known as financial risk. The results of research by (Harjoto, 2017) state that the degree of financial leverage (DFL) has a positive and significant effect on company value.

The influence of market risk on company value

According to Kurniawan & Fauziah, (2021) Net interest margin is a benchmark for classifying interest income earned by banks or financial management companies, relative to the amount of interest charged to loan providers. A high NIM ratio can affect the profit or loss of a bank, so it will also affect the performance of the bank concerned. This ratio aims to provide an assessment of a banking company in carrying out various potentials that can arise in its interest rates. To measure market risk, use the Net Interest Margin (NIM). A high NIM ratio can affect the profit or loss of a bank, so it will also affect the performance of the bank concerned. Net Interest Margin (NIM) is used to assess a banking company in controlling various potential risks that arise from interest rate risk. Net interest margin is a benchmark used by banking companies or financial managers to classify the interest income earned by the amount of interest charged to loan providers. According to Rahmadi's research's 2019 findings, the Net Interest Margin Ratio, or NIM RATIO, significantly and favorably affects a company's worth.

RESEARCH

Design of Research, In order to evaluate the effect of business risk, this study used a quantitative research design and a descriptive technique for the years 2019 through 2022, the effect that market and financial risk have on the corporate value of banks listed on the Indonesia Stock Exchange, the people in This research comprised 45 companies using a purposive sampling technique, and the sample met the following requirements: Banking firms who signed up for the 2019–2022 timeframe on the IDX, Businesses that offer annual reports and comprehensive, audited financial reports for the years 2019 through 2022, Businesses that have all the necessary information about research variables for the 2019–2022 period, as well as all the information on market capital for the same period. 10 businesses were selected as samples based on the outcomes of these parameters.

Variable Measurement,

Tobin's Q is the metric used in this study to determine company worth. Tobin's Q quantifies a company's worth. To compute the Tobins Q technique, one must compare the market value of a corporation to the book value of each share (Palallo, 2020).

$$Tobins\ Q = \frac{Market\ Value\ of\ Equity + Book\ Value\ of\ Liability}{Book\ Value\ Of\ Asset} \quad \ldots\ldots (1)$$

The degree of operating leverage is used in this study to quantify business risk (DOL). degree of operating leverage is the capacity to use fixed operating costs to increase the impact of a change in sales on the EBIT of the company,

$$DOL = \frac{\%\ changes\ in\ operating\ profit\ (EBIT)}{Changes\ in\ Sales\ Output} \quad \ldots\ldots (2)$$

The level of financial leverage (DFL) is used in this study to quantify financial risk. The percentage change in profits per share (EPS) due to variations in operating profit (EBIT) indicates the degree of financial leverage (Ilham & Amboningtyas, 2019)

$$DFL = \frac{EPS\ percentage\ change}{EBIT\ percentage\ change} \quad \text{...}(3)$$

Market risk refers to the risk associated with derivative transactions, balance sheet situations, and administrative account positions that arise from general fluctuations in market circumstances, including option pricing. According to Sudarmanto (2021:19), The net interest margin (NIM) is used in this study to measure market risk.

$$NIM = \frac{Net\ interest\ income}{Productive\ Assets}\ x\ 100\% \quad \text{...}(4)$$

Table. 2. Research Samples

No	CRITERIA	TOTAL
1	Banking Companies registered on the IDX for the 2019-2022 period	45
2	Banking companies that do not present variables for the 2019-2022 period	(13)
3	Banking Companies that do not present market capitalization values	(22)
4	Total Sample in research	10

Source: Author's data processing

Tabel 3. List of Research Sample Companies

NO	Company name	Company Code
1.	PT Bank Raya Indonesia Tbk	AGRO
2.	PT Bank Capital Indonesia	BACA
3.	PT Bank Central Asia	BBCA
4.	PT Bank Mestika Dharma	BBMD
5.	PT Bank Negara Indonesia	BBNI
6.	PT Bank BTPN	BTPN
7.	PT Bank Maybank Indonesia	BNII
8.	PT Bank daerah Pembangunan Jawa Timur	BJTM
9.	PT Bank daerah Pembangunan Jawa Barat	BJBR
10.	PT Bank Mandiri	BMRI

Source: Processed Data, 2022

RESULT AND DISCUSSION

RESULT

Descriptive Statistical Analysis

Date: 11/30/23 Time: 15:45

Sample: 2019 2022

	DOL	DFL	NIM	TOBINSQ
Mean	10.25045	0.843300	0.041400	1.160450
Median	0.903500	1.026000	0.046000	0.986000
Maximum	356.9960	4.514000	0.061000	3.668000
Minimum	-13.29800	-4.891000	-0.023000	0.732000
Std. Dev.	56.96331	1.347411	0.018703	0.577170
Observations	40	40	40	40

The Tobins Q variable has a minimum value of 0.732 and a maximum value of 3.668 in the company PT Bank Mestika Dharma, according to the results of the descriptive statistical analysis. The average value of the variable is 1.160450, indicating that the average value At 0.577170, the average is higher than the standard deviation. This suggests that the information lacks diversity or the smaller the standard deviation, the more similar the values to the mean item or the more accurate the mean.

The descriptive statistical analysis's findings show that the lowest amount of the DOL variable is -13,298 which occurs in the company PT Bank Negara Indonesia Persero and the maximum value is 356,996 which occurs in the company PT Bank Raya Indonesia. Meanwhile, the average value is 10.25045, this shows that the average value, which is 56.96331, is less than the standard deviation. This suggests that there is diversity in the data.

The DFL variable has a minimum value of -4.891 in the case of PT Bank Central Asia and a maximum value of 4.514 in the case of PT Bank Capital Indonesia, according to the results of the descriptive statistical analysis. Meanwhile, the average value is 0.843300, this shows that the standard deviation is greater than the average value, namely 1.347411. This indicates that the data has diversity.

The company PT Bank Capital Indonesia has the lowest value of the NIM variable, which is -0.023, according to the results of the descriptive statistical analysis and the maximum value is 0.061 which occurs in the company PT Bank BTPN. Meanwhile, the average value is 0.041400, this indicates that the average value is greater than the standard deviation, namely 0.018703. This indicates that the data lacks diversity.

Hypothesis Testing

Table 4. Conclusion of research results

Variabel	Coefficient	Std. Error	t-Statistic	Prob.	Description
C	1.002708	0.218954	4.579547	0.0001	
DOL	0.006076	0.001349	4.503215	0.0001	accepted
DFL	0.011984	0.060859	0.196908	0.8450	Rijected
NIM	2.061705	4.408681	0.467647	0.6429	Rijected
Adj R-Squared	0.321248				
F-Statistic	7.152809				
Prob (F-Statistic)	0.000689				accepted

The influence of DOL Business Risk (X1) on company value. The t statistical results show a value of 4.503215 with a t table of 2.02809, and the probability value is 0.0001 < 0.05. So, it can be said that the DOL can influence Tobins Q.

The influence of DFL financial risk (X2) on company value. The t statistical results show a value of 0.196908 with a t table of 2.02809, and the probability value is 0.8450 > 0.05. So, it can be said that DFL does not affect Tobins Q.

The influence of NIM Market Risk (X3) on company value. The t statistical results show a value of 0.467647 with a t table of 2.02809, and the probability value is 0.6429 > 0.05. So, it can be said that NIM does not affect Tobins Q.

Tobin Q = 1.002708 +0.006076DOL + 0.011984DFL + 2.061705NIM + ε

DISCUSSION

Business risk has a positive impact on company value, according to test results on the relationship between business risk (DOL) and firm value (Tobins Q). The company's worth will rise in response to an increase in the value of business risk. The higher the value of Degree of Operating Leverage (DOL), indicating that the lower the business risk, which means that the value of changes in EBIT is greater than the value of changes in sales, The greater the EBIT the business generates, the more encouraging it is for investors to put money into the business in order to raise its value.

The effect of financial risk (DFL) on firm value (Tobins Q). Based on hypothesis testing results, it can be said that there is no relationship between the level of financial leverage and business value. This shows that the significance of changes in earnings per share and changes in EBIT have no effect on company value. According to interest income, it is a risk for the company because it has to pay interest costs, so that high interest income is a risk and cannot increase the value of the company, causing the company to be unable to manage any debt it has in order to generate greater profits. A high level of financial leverage can be influenced by a decrease in earnings per share from the previous year and a decrease in EBIT compared to the previous year, so this indicates a high level of financial risk for a company. This is a picture for investors as an indicator of the company's prospects which can influence the company's value.

The influence of market risk (NIM) on company value (Tobins Q). The more funds the company distributes to the public, the greater the interest income the company receives. Moreover, the interest revenue has no effect on the company's value because it is used by the business to finance operations like hiring workers and purchasing equipment. In this case, company value tends to be influenced by the company's ability to carry out good corporate governance. The study's findings are consistent with Kurniawan's (2021) research, which demonstrates that net interest margin has no bearing on a company's worth.

CONCLUSION

The study's findings indicate that business risk (DOL) positively affects company value; that is, a larger degree of operating leverage value corresponds to a better company value, and a higher DOL denotes a lower business risk. Business risk which is measured using the percentage change in EBIT compared with the percentage change in sales output shows that the EBIT value is greater than the change in sales output, meaning that the company is able to generate profits. A company that is able to generate profits will give investors a signal of optimism so that it will increase share prices. Rising share prices will certainly increase the value of the company. Financial risk has no influence on company value. The disparity between the EPS and EBIT changes' magnitudes cannot impact the company's value since investors' perceptions of investment are independent of financial risk levels.

Market risk has no bearing on company value, which means that it has no effect on changes in share prices. Low market risk will raise interest income, but since that money is used for business operations rather than for the benefit of shareholders, it does not send a positive signal to investors and cannot raise share prices, it has no effect on company value..

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