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Analysis of the Risk Management System for Company Performance Through Corporate Governance in PT. Permodalan Nasional Madani Surabaya Regional

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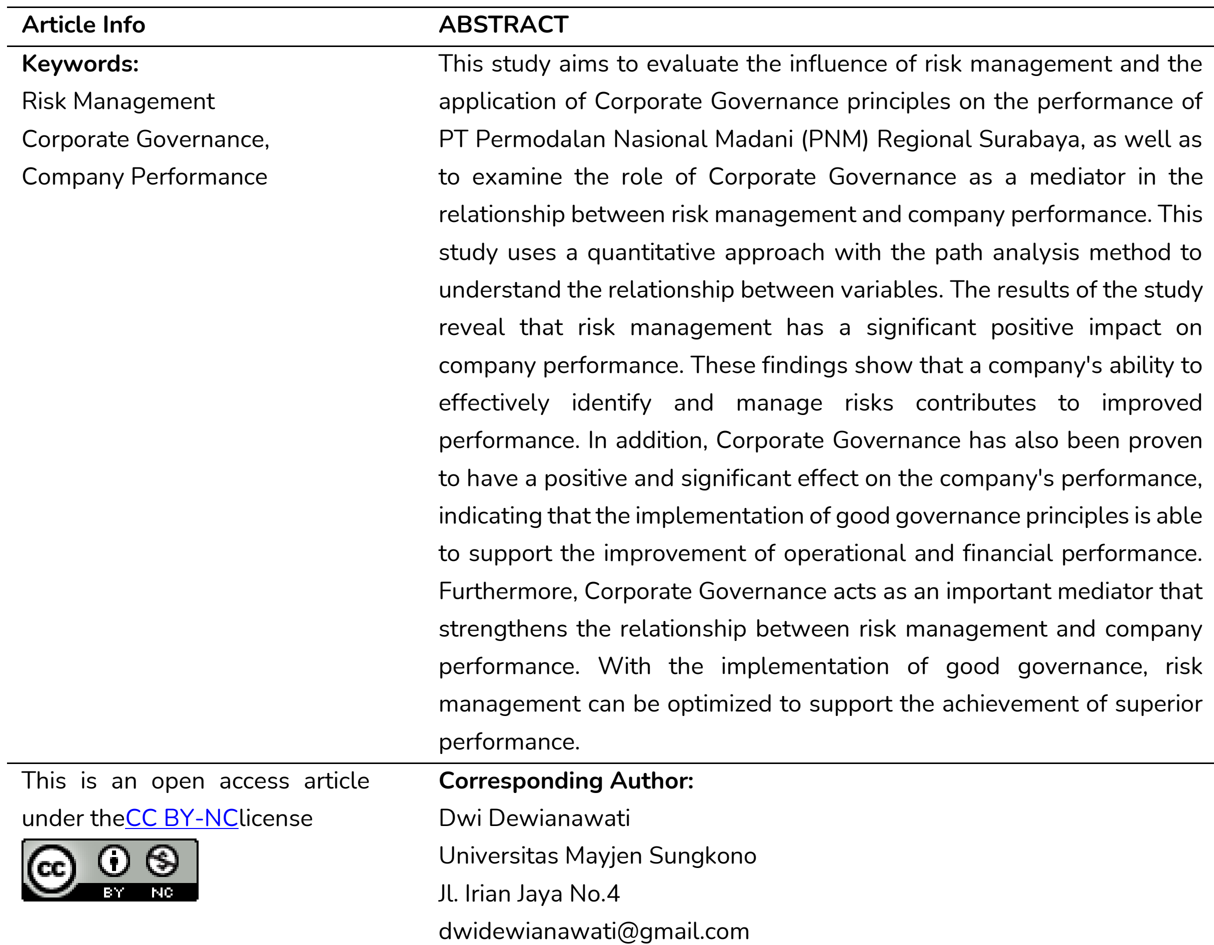

Article Info

Keywords:
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Corporate Governance,
Company Performance

ABSTRACT

This study aims to evaluate the influence of risk management and the application of Corporate Governance principles on the performance of PT Permodalan Nasional Madani (PNM) Regional Surabaya, as well as to examine the role of Corporate Governance as a mediator in the relationship between risk management and company performance. This study uses a quantitative approach with the path analysis method to understand the relationship between variables. The results of the study reveal that risk management has a significant positive impact on company performance. These findings show that a company's ability to effectively identify and manage risks contributes to improved performance. In addition, Corporate Governance has also been proven to have a positive and significant effect on the company's performance, indicating that the implementation of good governance principles is able to support the improvement of operational and financial performance. Furthermore, Corporate Governance acts as an important mediator that strengthens the relationship between risk management and company performance. With the implementation of good governance, risk management can be optimized to support the achievement of superior performance.

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INTRODUCTION

In the midst of increasingly fierce global competition, the company is now faced with a great challenge to maintain the continuity of its operations and achieve the strategic goals that have been set. Rapid technological developments, regulatory dynamics, and fierce competition require companies to continue to innovate and adapt quickly. To achieve maximum performance, companies need to manage various crucial aspects, especially internal control systems and risk management. The main purpose of the internal control system is to ensure that all operational activities of the company

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are in line with the vision, mission, and long-term goals that have been set. This system is not only geared towards achieving strategic targets, but also plays an important role in improving operational effectiveness to support overall efficiency and productivity. Meanwhile, risk management plays an important role in identifying, evaluating, and mitigating potential risks that can disrupt the company's stability and performance. Without the implementation of adequate risk management, companies will be highly vulnerable to threats both from within and outside the organization.

On the other hand, financial management is one of the most important aspects of company management. In addition to managing financial resources, financial management also includes a decision-making process that has a direct impact on the company's long-term strategic direction and operations. As explained by Irfani (2020), financial management includes the management of business activities related to financial decisions, both strategic and operational decisions. These decisions include investment planning, asset management, working capital management, and long-term financial planning. In this case, financial statements are a crucial instrument for company management to analyze financial conditions and make strategic decisions. Financial statements serve as a strategic tool for companies to identify weaknesses, evaluate opportunities, and design corrective measures to improve performance. In addition to being an important element in evaluation and decision-making, financial statements allow companies to analyze historical data through financial ratios, which helps uncover issues that require attention. According to Hery (2018), financial ratios are used to assess the company's financial condition and performance by comparing various elements in the report, such as assets, liabilities, equity, and income. Apart from being an internal evaluation tool, financial statements are also the main reference for external parties, including regulators, investors, and the government, in assessing the health and performance of companies, especially banks. The health of banks themselves is an important indicator that affects the stability of the financial system as a whole.

Triandaru & Budisantoso (2013) explained that a company's health is measured based on its ability to run operations well, fulfill obligations, and comply with applicable regulations. PT. Permodalan Nasional Madani Regional Surabaya is one of the financial institutions in Indonesia that plays an important role in encouraging economic growth, especially in East Java Province. However, in recent years, the bank has faced fluctuations in financial performance that reflect challenges in risk management and operational efficiency. These challenges can be seen through graphs that show significant changes in the bank's financial performance.

In 2017, PT. Permodalan Nasional Madani Regional Surabaya recorded a profit of 1.54 billion rupiah, but in 2018 the profit decreased to 1.21 billion rupiah. Profit had increased again in 2019 to 1.31 billion rupiah, but in 2020, profit fell again to 1.21 billion rupiah. This volatile trend continues until 2023, with net profit declining again to 1.31 billion rupiah. The fluctuation in financial performance shows that there are challenges that need to be overcome, especially in terms of credit risk management. The NPL (Non-Performing Loan) ratio declined from 2018 to 2020, indicating a decrease in non-performing loans during the period. However, from 2021 to 2022, the NPL ratio increased, indicating an increase in non-performing loans. An increase in the NPL ratio can be an indication of poor financial performance. Meanwhile, the LDR (Loan to Deposit Ratio) ratio shows a

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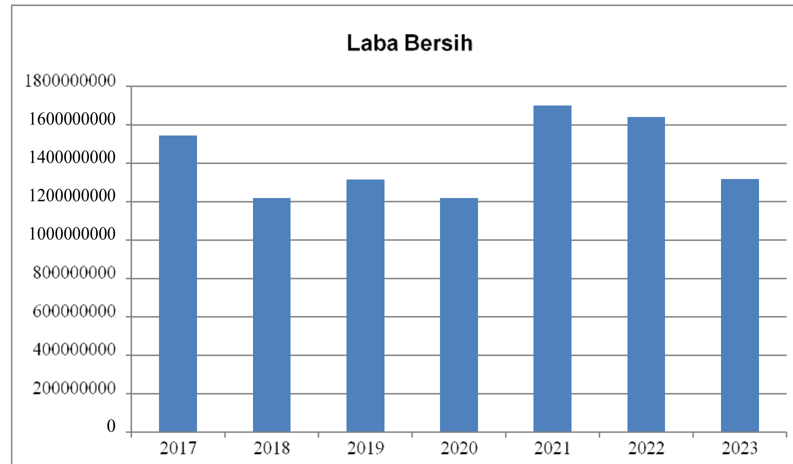
decrease every year, which indicates that PT. Permodalan Nasional Madani Regional Surabaya is able to overcome liquidity problems. The lower the LDR ratio, the better the financial performance, as it shows the company's ability to meet its obligations.



Source: Financial Statements of PT. Permodalan Nasional Madani Regional Surabaya, 2024

Figure 1. Grafik Laba Bersih PT. Permodalan Nasional Madani Surabaya

Corporate Governance is measured based on five aspects, namely transparency, accountability, accountability, professionalism, and fairness. These principles are the basis for building a solid organizational structure, maintaining management integrity, and protecting the interests of stakeholders. Good governance performance not only has a positive impact on the company's internal stability, but also improves the perception of the public and investors towards the company's financial integrity and health. This study aims to examine the influence of internal control systems and risk management on company performance, with corporate governance as an intermediate variable. A deep understanding of the interaction between the control system, risk management, and corporate governance is key for PT. Permodalan Nasional Madani Regional Surabaya in improving operational efficiency and facing increasingly fierce business competition. With the right strategy implementation, companies can optimize performance, minimize risks, and maintain a competitive advantage in the market.

Risk management in companies includes the involvement of all levels of the organization, from the board of directors to employees, as explained by Azizah (2018). The research of Azim & Abdelmoniem (2020) and Devi et al. (2019) proves that there is a significant positive relationship between risk management disclosure and increased company value, although the impact may vary depending on global economic conditions, such as the crisis that affects the results of the study. This risk management information is very relevant for investors to evaluate potential threats while ensuring the realization of expected profits. Meanwhile, Jafari et al. (2018) stated that effective risk management can make a major contribution to improving company performance. In both financial and

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non-financial aspects, high quality risk management can help companies increase productivity, manage uncertainty, and strengthen competitiveness in an ever-evolving industry.

METHODS

This study uses a quantitative method, which involves collecting, compiling, processing, and analyzing data in the form of numbers with special treatment according to the focus of the research. According to Sugiyono (2016:13), the quantitative approach is rooted in the philosophy of positivism and is used to study a specific population or sample. Samples are usually randomly selected (random sampling), while data is collected through research instruments that have been designed. The data analysis process is carried out statistically with the main goal of testing predetermined hypotheses.

Variable Operational Definition

1) Risk Management
    a. The process of identifying, analyzing, and managing risks that affect the company's objectives, includes:
    b. Risk Identification: Finding potential risks.
    c. Risk Assessment: Assessing the impact and possible risks.
    d. Risk Response: Managing risk by mitigation or transfer.
    e. Risk Communication: Convey risk information.
    f. Continuous Learning: Evaluation and improvement of risk management.
2) Corporate Governance
    a. The application of Corporate Governance principles for effective risk management and control, includes:
    b. Transparency: Disclosure of information.
    c. Accountability: Clarity of duties and responsibilities.
    d. Accountability: Compliance with regulations.
    e. Independence: Management without conflicts of interest.
    f. Fairness: Fairness in fulfilling the rights of stakeholders.
3) Company Performance
    a. Results of the company's activities, with indicators:
    b. Productivity: Efficiency in the use of resources.
    c. Responsiveness: Ability to adapt to change.
    d. Responsibility: Responsibility for the impact of decisions.

Population and Sample

Sugiyono (2016:80) defines a population as a set of objects or subjects with certain characteristics that are the center of attention of research. Population is not only limited to individuals, but also includes other objects or natural phenomena. Not only the number, but also the inherent characteristics or traits inherent in the subject or object that are the focus of the research. In the context

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of this study, the population used is all employees of PT Permodalan Nasional Madani Regional Surabaya, which totals 73 people.

Meanwhile, Sugiyono (2016:81) revealed that the sample is part of the population selected for research and must be able to represent the population as a whole. This study uses the census method, where all members of the population are sampled. This approach is used because the population is small and easily accessible. Therefore, the number of samples in this study is as many as 73 employees from PT Permodalan Nasional Madani Regional Surabaya.

Analysis Techniques

This study uses a data analysis method with the Partial Least Square (PLS) approach, which is processed using Smart PLS 3.0 software. The PLS approach was chosen because of its ability to analyze causal relationships that are one-way (recursive), without reciprocal relationships. This approach is also useful for overcoming suboptimal data conditions, such as a small sample size or normality problems (Ghazali, 2015).

According to Sholihin and Ratmono (2020:82), one of the advantages of PLS is its ability to simultaneously test path analysis models with many variables, in contrast to other approaches that require gradual testing. This makes PLS particularly suitable for testing theories involving many variables. The data analysis process with PLS includes two main stages:
Designing a structural model (inner model), which describes the relationship between latent variables.
Design an outer model, which connects indicators to latent variables.

RESULTS AND DISCUSSION

Data Analysis
Model PLS

On the PLS output listed, you can see the factor loading value of each indicator located on the arrow that connects the indicator with the variable. In addition, path coefficients are seen above the arrow line that connects exogenous variables (Company Performance) with mediation variables (Corporate Governance) and endogenous variables (Risk Management) in this study.

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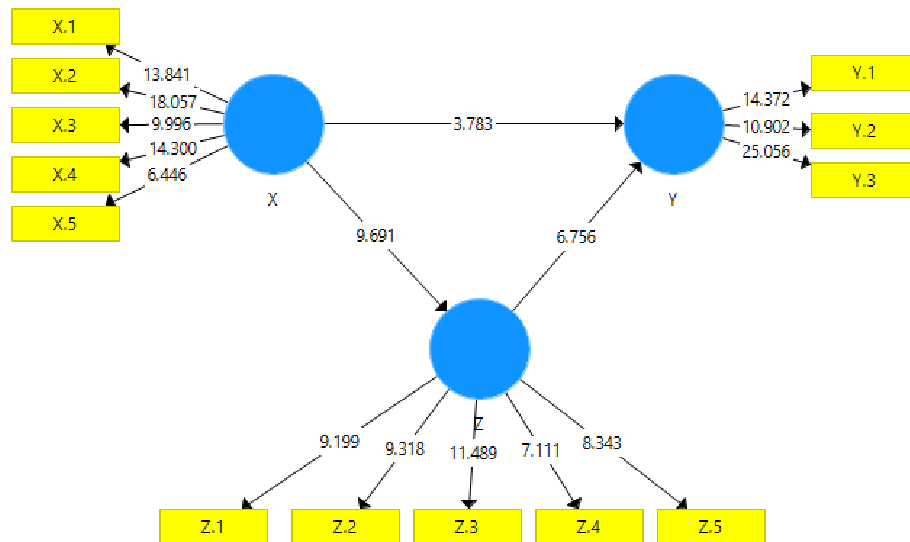

Validity Test *(Outer Model)*

The validity of the measurement model was tested using the Average Variance Extracted (AVE) value, which describes the proportion of the indicator's variance explained by the latent variable. Testing with this AVE value is more stringent compared to composite reliability. It is recommended that the AVE value be not less than 0.50.

Tabel 1.*Average Variance Extracted* (AVE)

	Average Variance Extracted (AVE)
Pengelolaan Resiko (X)	0,597
Tata Kelola Perusahaan (Z)	0,722
Kinerja Perusahaan (Y)	0,638

Sumber : Data Diolah, 2024

Based on table 1, the AVE value test results show that all constructs have an adequate level of validity for further analysis, considering that the AVE value for each construct has exceeded the threshold of 0.50.

Reliability Testing

Composite reliability serves to measure the extent to which a measuring instrument can be trusted in providing consistent results. A measuring instrument is considered reliable if it is used repeatedly to measure similar phenomena and produce consistent results. In other words, reliability describes the extent to which a measuring instrument can maintain its consistency in measuring the same symptoms. More detailed results can be found in the following table.

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Tabel 2. Reliabilitas Data

	Cronbach's Alpha	Composite Reliability
Pengelolaan Resiko (X)	0,837	0,881
Tata Kelola Perusahaan (Z)	0,808	0,886
Kinerja Perusahaan (Y)	0,857	0,898

Sumber : Data Diolah. 2024

The reliability of a construct measured through composite reliability shows that the construct can be considered consistent if the composite reliability value is more than 0.70. This means that the indicators used can be trusted in measuring related latent variables. The test results show that the constructs in this study, such as Risk Management, Corporate Governance, and Corporate Performance, have a composite reliability value greater than 0.7, so they can be categorized as reliable.

Results of Inner Weights

Direct Influence

Tabel 4.*Inner Weight*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Pengelolaan Resiko (X) -> Kinerja Perusahaan (Y)	0,371	0,366	0,098	3,783	0,000
Tata Kelola Perusahaan (Z) -> Kinerja Perusahaan (Y)	0,635	0,636	0,094	6,756	0,000

Sumber : Data Diolah, 2024

From the table above, it can be concluded that the hypothesis:

Risk Recognition has a Significant Positive Effect on the Company's Performance with a T Statistics value of 2,517 where the value of p-values = 0.009 is smaller than the value of α = 0.05 (5%)

Corporate Governance has a Significant Positive Effect on Company Performance with a T Statistics value of 2,750 where the p-values = 0.006 is smaller than the α = 0.05 (5%)

Indirect Influence

Apart from the direct effect as in the hypothesis test above, from this modeling it can be known the total effect or indirect effect or indirect effect (through the mediating variable), as the following total effect table with the hypothesis test with the mediating variable as follows:

Tabel 5 *Total Effects (Mean, STDEV, T-Values)*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Pengelolaan Resiko (X) -> Tata Kelola Perusahaan (Z) -> Kinerja Perusahaan (Y)	0,397	0,416	0,071	5,610	0,000

Sumber : Data Diolah, 2024

From the total effect table above, it can be concluded that the hypothesis:

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Risk Recognition has a Significant Effect on Company Performance through Corporate Governance with a T Statistics value of 1,987 where the value of p-values = 0.047 is smaller than the value of α = 0.05 (5%)

Discussion

In this study, it was found that Risk Introduction and Corporate Governance have a significant positive influence on Company Performance. These findings are in line with several previous studies that provide theoretical foundations and empirical evidence that support the relationship between risk management, Corporate Governance, and corporate performance. The following is a discussion of the results of this study which is associated with the results of previous research:

Risk Recognition Has a Significant Positive Effect on Company Performance

The results of this study show that Risk Recognition has a significant positive effect on company performance. This shows the importance of companies in identifying and managing risks to improve their performance. These findings are consistent with research conducted by Azim & Abdelmoniem (2020) which shows that effective risk management can improve company performance. Azim & Abdelmoniem (2020) stated that proper risk identification and mitigation can reduce uncertainty and improve the operational stability of a company, which in turn will improve long-term performance.

In addition, Devi et al. (2019) also found that companies that have a good risk management system tend to have better performance because they are better prepared to face challenges and changes in the business environment. In this context, a thorough risk identification allows companies to make more strategic decisions and survive unforeseen situations, which directly affect the company's operational and financial performance.

This research is also in line with the findings found by Jafari et al. (2018), who emphasized that good risk management is related to improving company performance, as it allows companies to effectively manage external and internal challenges, as well as maximize existing opportunities. Thus, the results of this study further strengthen the argument that good risk recognition contributes positively to improving company performance.

Reliability Testing

Composite reliability serves to measure the extent to which a measuring instrument can be trusted in providing consistent results. A measuring instrument is considered reliable if it is used repeatedly to measure similar phenomena and produce consistent results. In other words, reliability describes the extent to which a measuring instrument can maintain its consistency in measuring the same symptoms. More detailed results can be found in the following table.

Corporate Governance Has a Significant Positive Effect on Company Performance

The results of this study also show that Corporate Governance has a significant positive effect on company performance. These findings support research conducted by Azim & Abdelmoniem (2020) which states that Good Corporate Governance increases stakeholder trust and facilitates more

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transparent and accountable decision-making, which ultimately has a positive impact on company performance.

The research of Devi et al. (2019) also supports these findings by emphasizing that good Corporate Governance principles, such as transparency, accountability, and accountability, can reduce the potential for abuse of power or corruption in organizations. When governance is well implemented, companies are better able to optimize existing resources and ensure that strategic decisions are made based on valid data and transparent information. This supports the improvement of the company's performance, both in financial and operational aspects.

Furthermore, Jafari et al. (2018) also revealed that companies with good governance have the ability to adapt to market and regulatory changes more efficiently, as well as strengthen relationships with stakeholders, all of which have a direct impact on better performance. Therefore, good Corporate Governance is an important factor that can improve a company's performance in the long run.

Risk Recognition Has a Significant Effect on Company Performance Through Corporate Governance

The findings of this study also show that Risk Recognition has a significant effect on Company Performance through Corporate Governance. This means that while risk recognition is important, the effectiveness of risk management will be much greater if it is supported by the implementation of good governance. This is in accordance with the results of research by Azim & Abdelmoniem (2020) which found that good governance functions as a link that improves risk management and improves company performance. Good governance ensures that risk management policies are implemented consistently, and decisions taken based on such risk management can improve the overall performance of the company.

Research by Devi et al. (2019) also states that risk management supported by good Corporate Governance principles results in more strategic and transparent decisions. With good supervision through structured governance, risk management can be carried out more effectively, which in turn encourages improved company performance. For example, implementing appropriate risk mitigation policies through a strong governance system can reduce losses due to risks that are not properly managed.

Jafari et al. (2018) also emphasized that the implementation of effective governance plays an important role in strengthening risk management. Good governance ensures that the risk management process is carried out in a structured, efficient, and in accordance with the company's strategy. In this context, risk recognition supported by good Corporate Governance tends to result in better performance, as companies can handle risks more systematically and strategically.

CONCLUSION

Based on the results of the research that has been carried out, it can be concluded that: 1) Risk Recognition has a significant positive effect on the Company's Performance. This shows that companies that can identify and manage risks well will have better performance. Mature risk recognition allows companies to make more strategic decisions and minimize potential losses, thereby

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improving long-term stability and performance. 2) Corporate Governance has a significant positive effect on the Company's Performance. This research proves that companies that implement good governance, including transparency, accountability, and effective management, can achieve better performance. Good Corporate Governance serves to ensure decisions are made based on valid data and open information, which supports more efficient management of company resources. 3) Risk Recognition has a significant effect on the Company's Performance through Corporate Governance. These findings indicate that Corporate Governance plays a role as a mediator that strengthens the influence of risk management on company performance. Effective risk management will be more optimal when supported by good governance, which ensures that the policies and decisions taken are relevant and accountable.

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