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The Influence of The Relationship Between Board of Commissioners, Board of Directors, and Risk Management on The Company Performance

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ABSTRACT

This study aims to confirm the theory and empirically prove the influence of the board of commissioners, board of directors, and risk management on the company's performance. The population in this study is banking companies registered with the Financial Services Authority (OJK) in 2021-2023 and who report a complete report on the implementation *of Good Corporate Governance* GCG in the *annual report* for the 2021-2023 period. This study uses *a purposive sampling* technique taken from ojk.go.id websites and websites of each bank, so that 14 banking companies, both conventional and Islamic banking, in Indonesia were obtained and 42 data were obtained as samples. This study uses multiple regression analysis using SPSS version 25. The results of the study show that the board of commissioners, the board of directors and risk management have no effect on the company's performance.

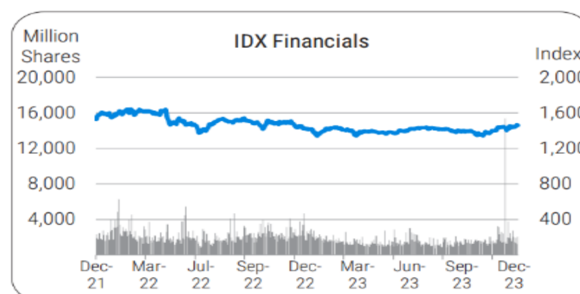
Keywords: Board of Commissioners, Board of Directors, Risk Management, Company Performance, Return on Equity

INTRODUCTION

The banking industry is currently experiencing rapid development and a significant increase in complexity. Banking refers to a financial institution whose main function is to receive customer deposits, to invest the funds, then return the proceeds to the customer. The purpose of the banking company is to optimize the assets or wealth of shareholders through the value of the company as measured through its financial performance. Several factors that affect the decline in banking financial performance are the weakening of the rupiah exchange rate, inadequate management in credit assistance, and capital that does not cover the risks that banks will face (Alfitri et al., 2022). The trust of customers will greatly affect the progress of the development of the banking company. The financial performance of banks should always be checked to find out the level of health because of its important role in helping the country's economy (Fitriana et al., 2024; Timoty et al., 2023). One of the main differences between conventional and legal financial institutions is how the profits received by customers are shared or given by financial institutions to customers. Therefore, this situation may force the bank's management to try harder to improve its performance. Trust is very important because if there is a problem with the bank's health, the customer will immediately withdraw his funds from the bank, making matters worse.

Company performance is defined as achievements or results that are influenced by the company's operational activities by using the resources it has. Performance measurement is an effort to map strategies into actions to achieve certain targets; It includes not only the final targets that need to be measured and measured, but also the competencies and processes that have been used to achieve them. This is very useful for comparing the performance of a company over time, so that it can be known whether the performance has improved or decreased. In addition, performance measurement allows management to assess previous periods and improve on them. According to (Suhada & Hendrayanti, 2019). The term "performance" encompasses the various actions and activities of an organization over a given period of time, with respect to established benchmarks such as past or projected costs, efficiency, management responsibility, and accountability among other factors (Srimindarti, 2004). The success of a company in achieving its strategic goals can be measured by its performance (Agustin Ekadjaja, 2022). The performance assessment of a company focuses on financial statement information. Financial statements function as a means of obtaining information which will later be disseminated to various stakeholders.

Every company must achieve performance, as it shows how well the company allocates and manages its resources. The main purpose of performance appraisals is to encourage employees to meet organizational goals and adhere to predetermined standards of conduct to achieve expected actions and outcomes. A formal plan included in a budget or management rules can be an example of a standard of behavior.



Based on the above phenomenon, providing information regarding financial performance until 2023 has experienced unstable chart movements from the previous year. At the time of the crisis that occurred in Indonesia, many companies were unable to survive. The unsustainability of a bank in Indonesia is significantly affected by the lack of implementation of good and ethical corporate governance principles, resulting in fraud and ultimately a loss of public trust in the banking sector. The disclosure of declining banking performance is due to the lack of (Wahyunin, 2020) Good Corporate Governance (GCG) in a company. The relationship between the implementation of GCG and the performance of a bank that has implemented GCG cannot necessarily guarantee improving the performance of the bank (Christanty et al., 2023).

One of the factors that affects financial performance is Good Corporate Governance (GCG). There are several indicators used to assess Good Corporate Governance (GCG) including the Board of Commissioners, the Board of Directors, and the Audit Committee. The Board of Commissioners is responsible for overseeing the performance of a company (Ambarwati & Nurcahyono, 2022; Ifada et al., 2023). One of the management bodies and operators in the company is the Board of Directors. Meanwhile, the Audit Committee supervises the company's run. The importance of implementing Good Corporate Governance (GCG) is a must for every company today (A'yun et al., 2022). To achieve the company's goals and missions, it is important to apply GCG principles appropriately so that the company's growth can increase. In general, there are several GCG principles, including transparency, responsibility, accountability, independence, and fairness. (Pundiyasa, 2016) *The Good Corporate Governance* used in this study is the Board of Commissioners and the Board of Directors.

The board of commissioners is a group of individuals appointed by the shareholders of a company to supervise and manage various matters related to the organization. The Board of Commissioners is an independent and non-binding board, and is a key element of the principles of Good Corporate Governance. The duties of the Board of Commissioners are to supervise the implementation of the company's management by the board of directors and provide advice to the board of directors). In companies, the existence of independent commissioners can increase supervision of management performance which will ultimately have an impact on (Siahaan et al., 2019) the company's financial performance (Titania and Taqwa, 2023). The research conducted by (Gunawan & Rachmawati, n.d.; Muzahid et al., 2023; Syahputri & Saragih, 2024) the Board of Commissioners has a significant positive effect on the performance of banking companies with the ROE ratio. However, (Fitrianingsih et al., 2022) the Board of Directors' research was positive and not significant to Financial Performance. This is due to the small number of board of commissioners and is considered less effective in monitoring company management, thus having an impact on the company's performance. Meanwhile, (Mesy Erieska Saputri, 2023) according to the Board of Commissioners, it has a negative and insignificant effect on the financial performance of banks, both through the ROE/ROA ratio. GCG measurement through the Board of Commissioners shows that the higher the company's governance, the lower the financial performance referred to in small expenses and high income to the company.

The board of directors is an important part of the company in terms of overall duties and responsibilities towards the company. The duties and authorities of the board of directors are to manage the resources available in the company. The Board of Directors as the highest internal control mechanism responsible for monitoring the actions of top management (Kusumah & Manurung, 2017). The role of the board of directors in the company's operations can increase the company's profitability. The size of the board of directors is a factor that is considered when having a good number of members can develop strategies to improve financial performance (Ermawati et al., 2023; Evia et al.,

2022). However, according to some studies, almost 60% of bank companies fail to become board members due to lack of information and knowledge about banking, as well as passivity in bank supervision (Anjani and Yadnya, 2017).

Research conducted by Gunawan et al (2024), Syahputri & Saragih (2024) shows that the board of directors has a significant positive effect on ROE. This study shows that an increase in the number of members is positively correlated with a high level of profitability and improves the performance of a company. GCG is an important tool in business globalization, because it holds the level of reputation and the level of trust of stakeholders (Narwal, 2015). This is in line with the research that GCG has a significant positive effect on banking performance (Rohemah et al., 2023) through ROE. In contrast to the study, the board of directors was positive and insignificant to financial performance (Fitrianingsih et al., 2022) as measured by the ROE ratio. The larger the number of board of directors, the more conflicts in a company, but it can be prevented by providing suggestions to resolve conflicts to members of the board of directors. Inversely proportional to the research conducted (Muzahid et al., 2023) The Board of Directors has a significant negative effect on the company's performance through the ROE ratio. Results that show a negative direction show that the board of directors is the cause of the decline in the company's performance (Nurcahyono et al., 2022; Setiawan et al., 2021).

GCG is closely related to Risk Management is an activity that is carried out in a structured manner in the development and implementation of practical measures to prevent and reduce risks. Risk Management also involves evaluating the effectiveness of its implementation and controlling customs operations. The goal is to provide customs authorities with continuous information updates, analysis, and revisions. Banks must act as lenders who are easily disbursed and face credit risks, and the two are interrelated. Credit risk is a risk that arises because the borrower is unable or unwilling to repay the (Bhattacharya & Thakor, 1993) money he borrowed at maturity or afterwards. Credit risk can come from many things that companies that operate as financial institutions do. Thus, Bank Indonesia issued Regulation No.18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks and No.4/POJK.03/2016 on the assessment of the Health of Commercial Banks. In measuring credit risk, one of the important indicators is loan payment failure and high NPL (Non-Performing Loan) rate which can reduce cash inflows and decrease liquidity (Dermine, 1986).

The research conducted (Budianto, 2024) shows that Non-Performing Loan (NPL) risk management is significantly positive on the financial performance of banks through the ROE ratio. The magnitude of the influence of this variable on ROE in the study illustrates that Non-Performing Loans (NPL) are an important indicator to describe the health of the bank's loan portfolio. In a predetermined time, NPL implies the portion of the loan that is not paid by the borrower and is considered credit risk (Rusnaini & Hamirul, 2019). This is supported by research by Roehmah, R, Prasetyono., Yuliana, R. (2023) Risk Management as measured by credit risk profile has a significant positive effect on banking performance. Managers must be able to formulate strategies, challenges, and risks as well as risk prevention so as not to affect the company's performance. Managers' inclination towards personal risk leads to less effective decision-making due to haste. In contrast to the research conducted (Eriandi & Nurasiah, 2023; Robert Hakiang et al., 2023; Salamah & Puspitasari, 2024; Sasono & Setiawan, n.d.) by these four studies, it was shown that NPL had a significant negative effect on ROE. If there is an increase in NPLs, a company will suffer two losses, namely not getting interest income and having to form a reserve for every decrease in credit collectibility that reduces the company's profit.

THEORETICAL FOUNDATIONS AND HYPOTHESIS DEVELOPMENT

Agency Theory

In Agency Theory, agency relationships arise when one or more principall individuals hire another agent to provide a service and then delegate decision-making authority to the agency. Jensen and Meckling (1976) revealed that agency theory is also called contractual theory which views a company as a contractual agreement between company members. The principal authorizes the agent to act on behalf of the principal and in Decision making, the agent relies heavily on the primary welfare as the primary cornerstone. They also state that an agency relationship is an agreement between one or more parties who employ another party to perform a service for their benefit which includes delegating some decision-making authority to the other party. Thus, this theory indicates that there is an interest in every party in the company to achieve the goal.

Company Performance

Company performance is a company's achievements over a certain period of time that indicate the company's level of health so that it can rely on existing resources to look ahead, grow. An organization is considered successful or performs well if it meets the conditions and goals that have been set (Fitri, Yunina, 2019:46). The profitability ratio is one of the indicators used to measure financial performance. A company can measure its performance using financial ratios, which are an observation process related to the financial state of a company and demonstrate the abilities and skills that a company possesses to profit from its activities. In the publication of this study, this performance is measured using Return on Equity (ROE) (Nurcahyono et al., 2021).

Board of Commissioners

A larger number of Board of Commissioners tends to improve the company's performance by providing greater oversight to the management of the Board of Commissioners consisting of commissioners who are not affiliated with shareholders, have a very important role in the company, especially in the implementation of (Thesarani, 2017). Good Corporate Governance. The Board of Commissioners is responsible for the accurate and quality information presented regarding the performance of the Board of Directors, as the Company is not under the control of the Board of Commissioners. Therefore, the board of commissioners has a significant effect in bridging the principal. According to the agency theory, the board of commissioners must help and control opportunistic management (Jensen and Meckling in Windhasari, 2019). The Board of Commissioners has an effect on the company's performance. This statement is supported by (Rohemah et al., 2023; Syahputri & Saragih, 2024;M. Gunawan et al., 2024) have a positive effect on the company's performance, because the large number of board of commissioners serving in the company, the company's financial performance is getting worse.

H_1 : The Board of Commissioners has a positive effect on the Company's Performance

Board of Directors

The board of directors is an important organ in a company that has full duties and responsibilities for the benefit of the company. The Board of Directors functions as the company's representative both inside and outside the company, and is authorized to manage the company's interests with an adjusted articles of association Selection of both

long-term and short-term strategies through strategies according to (Situmorang & Simanjuntak, 2019) self-assessment according to regulations Bank Indonesia No. 8/4/PBI/2006. The existence of a board of directors determines the performance of a company, which is an important mechanism in good corporate management. In agency theory, it is explained that there is a relationship between directors and agents. The board of directors acts as an agent. The Board of Directors has a positive effect on the company's performance. This statement is supported by (Engelbert et al., n.d.; Syahputri & Saragih, 2024 ; Fatmawati & Aaliyah : Rohemah et al., 2023 : M. Gunawan et al, 2024) The board of directors who play a role in the company is very visible to improve the company's performance and profitability.

H_2 : The Board of Directors has a positive effect on the company's performance

Risk Management

Because banks play an important role in economic growth, the failure in managing bank risk on the country's economy as a whole or in part. The effects of this failure also have an impact on parties directly related to banking, such as shareholders. Poor risk control will have an impact on the company's performance. The government needs to make efforts to keep macroeconomic performance low NPLs (Somantri & Sukmana, 2019). According to agency theory, to avoid agency conflicts, managers must have the ability to determine corporate strategies. Risk Management has a positive effect on the company's performance. This statement is supported by (Rohemah et al., 2023) the possibility of risks must be managed and prevented so as not to negatively impact the company's performance. In risk-based management, managers will concentrate on present and future risks rather than improving their own well-being, i.e. by making careless decisions.

H_3 : Risk Management has a positive effect on the company's performance.

RESEARCH METHODS

To analyze the performance of companies, especially in banking, researchers use quantitative research types. The variables used in this study are the Board of Commissioners, the Board of Directors, and Risk Management as independent variables and the Company's Performance as the dependent variable. The predictor variables used in this study are measured by several proxies shown in the following table :

Table 1. Variable Operations

Variable	Variable Operations
Return On Equity (ROE)	ROE = $\frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Modals}$
Board of Commissioners	Board of Commissioners = $\sum$ Board Commissioner
Board of Directors	Board of Directors = $\sum$ Board Management
Non Performing Loan (NPL)	NPL = x 100%$\frac{Total\ NPL}{Total\ Kredit}$

The population in this study is financial sector companies, namely banking companies registered with the Financial Services Authority (OJK) from 2021-2023. The data

collection method is *purposive sampling* so that the total data is 42. Based on Path Analysis, the equation is made as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Information:
Y : Company Performance
X1 : Board of Commissioners
X2 : Board of Directors
X3 : Risk Management
a : Konstanta
β : Regression Coefficient
e : *Error*

RESULTS AND ANALYSIS

Descriptive statistics are able to see the distribution of data through mean, max, mean, and standard deviation values. Descriptive statistics are able to explain the distribution of research data well, so that they can assess their position (Ghozali, 2018).

Tabel 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
Board of Commissioners	3.00	11.00	6.1429	2.88454
Board of Directors	3.00	12.00	8.1667	3.19234
Non Performing Loan (NPL)	0.00	0.03	0.0090	0.00692
Return On Equity (ROE)	0.00	0.28	0.1240	0.07887

Source : SPSS 25.0 Output

Based on table 2, it can be seen from the mean of Non-Performing Loans (NPLs) that the average value is smaller than the standard deviation which means that the Non-Performing Loan (NPL) data varies, the distribution of the data is relatively heterogeneous or not grouped. Meanwhile, the mean or average value of the Board of Commissioners, the Board of Directors, and Return On Equity (ROE) has a larger average value compared to the standard deviation which means that the distribution of the Board of Commissioners, the Board of Directors, and *the* Return On Equity (ROE) data distribution is relatively homogeneous or it is said that the data is normal. The test of the Board of Commissioners has a mean or average of 6.1429 where the value is closer to the minimum value of 3.00, which means that the number of the Board of Commissioners alone has not been able to significantly supervise the function collectively and evaluate corporate governance led by the board of directors so that it is weak in improving the company's performance.

The test of the Board of Directors has a mean or average value of 8.1667 where the value is closer to the maximum value of 12.00, which means that the number of the Board of Directors alone can significantly affect the company's performance and be able to manage the company both internally and externally. The Risk Management Test with Non-Performing Loans (NPL) has a mean value of 0.0090 where the value is closer to the maximum value of 0.03, which means that the lower the NPl value in a company will affect the company's performance. The smaller the credit risk, the better the company's performance will be.

Table 3. Regresi result

Variable	Beta	Sig
Board of Commissioners	0.058	0.809
Board of Directors	0.445	0.073
Non Performing Loan (NPL)	-0.207	0.137

DISCUSSION

The Influence of the Board of Commissioners on the Company's Performance

Based on table 3, it can be seen that based on the output results of SPSS, the research shows that the variable of the Board of Commissioners has a beta of 0.058 and a significant value of 0.809 > 0.05. From these results, there is no clear relationship between the variables of the board of commissioners and the company's performance. Therefore, the first hypothesis (H1) which states that the Board of Commissioners has a positive effect on the company's performance **is rejected**. The findings of this study show that the number of board of commissioners alone in a company cannot affect the company's performance. The board of commissioners does have an important role in supervising the implementation of the company's strategy to improve the company's performance and the board of commissioners has a significant effect in bridging the principal. The board of commissioners should contain more members from outside so that the supervision process is more effective. An effective monitoring process can reduce manager fraud so that it can minimize *agency costs*. However, the fact is that the number of the Board of Commissioners in a company has not been effective in reducing agency conflicts that arise. This is in line with the research conducted by (Mesy Erieska (Saputri, 2023) the Board of Commissioners which has a negative and insignificant effect on the financial performance of banks, both through the ROE/ROA ratio. GCG measurement through the Board of Commissioners shows that the higher the company's governance, the higher the financial performance referred to in small expenditures and high income to the company (Videsia et al., 2022).

The Influence of the Board of Directors on the Company's Performance

Based on the results of the SPSS, the test on the board of directors has a beta of 0.445 and a significant value of 0.073 > 0.05. Therefore, the second hypothesis (H2) which assumes that the Board of Directors has a positive effect on the company's performance **is rejected.** This means that the rise and fall of the board of directors does not affect the performance of the company that is proxied with Return on Equity (ROE). In theory, the size of the Board of Directors affects the company's performance because the board of directors is one of the management systems that allows the optimization of the role of board members in the implementation of corporate governance which has the task of reviewing management performance to ensure that the company is run properly and protects the interests of shareholders. This research cannot support the agency theory. Where the board of directors has not been successful in its role in the company to improve the performance and profitability of the company that it wants to achieve. Ineffective control of management can make financial performance less than optimal and create agency problems so that agency costs incurred by the company will increase (Permatasari et al., 2023; Rahma et al., 2022). This is in line with research conducted by (Fitrianingsih et al., 2022) which stated that the Board of Directors was positive and insignificant to financial performance as measured by the ROE ratio. The larger the number of board of directors, the more conflicts in a company, but it can be

prevented by providing suggestions to resolve conflicts to members of the board of directors.

The Influence of Risk Management on Company Performance

Based on the results of SPSS, the test results on Non-Performing Loan (NPL) Risk Management have a beta of -0.207 and a significant value of 0.137 > 0.05. Therefore, the third hypothesis (H3) which assumes that Risk Management has a positive effect on the company's performance **is rejected.** Banking plays an important role in economic growth, failure to manage bank risk on the country's economy as a whole or in part will have an impact on parties directly related to banking, such as shareholders. According to agency theory, to avoid agency conflicts, managers must have the ability to determine the company's strategy. This is contrary to research conducted by (Rohemah et al., 2023) the possibility that risks must be managed and prevented so as not to have a negative impact on the company's performance. In risk-based management, managers will concentrate on present and future risks rather than improving their own well-being, i.e. by making careless decisions.

CONCLUSION

The results of this study show that the Board of Commissioners, Board of Directors, and Risk Management have no effect on the performance of banking companies, both conventional and sharia, registered with the Financial Services Authority (OJK) for the 2021-2023 period. Based on the results and discussion, the following conclusions were obtained:

1. The board of commissioners partially has no effect on the company's performance in the financial sector, especially in banking companies, because the number of board of commissioners alone is not enough to improve the company's performance. This shows that the participation of the board of commissioners in the company's performance has not been effective enough to benefit the company. Further evaluation or research is needed to improve the efficiency and effectiveness of the board of commissioners so that the board of commissioners not only becomes a tool to comply with regulations but also helps the company.
2. The board of directors has no effect on the company's performance in the financial sector, especially in banking companies. This shows that having many boards of directors has not been able to improve the company's financial performance. The number of boards of directors does not guarantee that they can determine and decide on the direction of policies and strategies of the company's resources. As a result, the company can experience agency problems and will incur agency costs on the company so that it can reduce the company's financial performance.
3. Risk management through Non-Performing Loans (NPLs) has no effect on the company's performance in the financial sector, especially in banking companies. This states that financial risks that can be controlled by management will not have a significant effect on the company's value.

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