Journal of Business Management and Economic Development
E-ISSN 2986-9072
Volume 1 Issue 02, May 2023, Pp. 366.-378
DOI: https://doi.org/10.59653/jbmed.v1i02.158

Effectiveness of Risk Management on a Company's Financial Performance: Study of Meta Analysis

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Received: 26-07-2023 *Reviewed: 27-07-2023* *Accepted: 07-08-2023*

Abstract

This study aims to examine the effect of risk management on the company's financial performance. This study analyzes similar previous studies with the theme of risk management using a meta-analysis approach. The samples in this study were 20 previous studies in the form of journals or articles, consisting of 10 national journals and 10 international journals. The meta-analysis used in this study was effect size and data processing using Microsoft Excel and the JASP program (Jaffrey's Amazing Statistics Program). The results of this study indicate that risk management in any form greatly influences the company's financial performance, so companies need to implement risk management in order to minimize future company risk events.

Keywords: risk management, financial performance, company

Introduction

In Indonesia, risk management is a serious concern, especially in an organization or company. With organizational risk management it can minimize future events. Meanwhile, risk management can be very subjective and really depends on how we look at it. Risk itself can be interpreted as an uncertain condition or event that, if it occurs, can have a positive or negative impact on a goal. However, there are general characteristics that we will encounter at every risk. Risk is an event in the future that may or may not occur, and risk must be an event. Therefore, factors such as cost, schedule, and performance are not included as risks because they are not events, but an event in the schedule or an event to measure the performance of a system may be a risk. So, when it comes to risk, what we have to remember is that risk is an event that will occur in the future (Drmawi, 2016).

The consequences of such future events are not expected or planned. Many future events are likely to occur. When the event brings profit, it is called a positive risk, but if the event brings loss, it is called a negative risk. When we see that there will be an event in the future with a probability percentage between 0% and 100%, we can start to pay attention to what the incident will cause the consequences. Thus, risk management is a science whose role is very important and should be applied in all knowledge fields. In essence, this risk management provides a systematic and structured approach to solving problems that may arise in the company in the future (Hanggraeni, 2013).

Every business or company that is run must have risks and uncertainties. This is contrary to the behaviour of individuals who want certainty in running a business or company. Indications of risks in company activities can be seen in variations or fluctuations, such as fluctuations in production, prices, or income earned by decision-makers. Decision-makers need to assess the level of risk in their business to set a strategy in an effort to reduce the risks that may be encountered (Priyanti Eka, 2017).

Managing risk is a fundamental concern in the global business environment, and as a result, many companies go bankrupt. Stakeholders and policymakers (management) have claimed to carry out more oversight of the various business risks faced and aim to ensure access to financial capital and other resources needed to implement the company's strategy and operations effectively. Brown (2009) argues that all businesses must have the capacity to develop policies with a thorough appreciation of risk and procedures for the company's operations to respond to changing circumstances in a timely manner. Enterprise risk management has caused a paradigm shift that has led to a key mechanism that aims to improve management's oversight duties on the company's risk portfolio with the aim of increasing stakeholder value.

The amount of risk can be reviewed in terms of process risk, human resource risk, system risk, and external risk. These four risks fall into the category of operational risk, which can result in losses for the company. In addition, human resources within the organization also have the potential to pose a risk if they do not carry out the procedures set by the company (Ernawati, 2015). Risk management is an important action in running a business for a company because it can prevent losses that may arise. Negative risks can be minimized if the control process is carried out correctly, while the proper risk control process starts with identification, handling, and evaluation (Wati & Darda, 2012). While a risk to the company cannot be eliminated, the company can reduce or minimize the risk by implementing risk management.

With this risk, a company must implement risk management. The existence of this risk will have a bad impact and affect many parties, one of which is the company. This is in line with research conducted by Sukendri (2021), where one way to continue to exist in competition and maintain company performance is to map risks using risk management. Meanwhile, risk is a deviation due to uncertainty, and one of the causes of the world financial crisis in 2007-2008 was a mistake in managing the company and managing the risk of a financial company that had a systemic impact. Success in implementing risk management cannot be separated from the type of risk. The greater the expectation of performance achievement, the greater the risks faced (Ekadjaja & Ekadjaja, 2020). Maintaining or improving performance requires good risk management.

Based on the background and phenomena described above, the formulation of the research problem is "Does the company's risk management affect the company's financial performance?" The purpose of this study is to determine the effect of risk management on company performance using a meta-analysis approach. This research is expected to add to the benefits of the author's knowledge and insights regarding risk management and company performance. This research is expected to provide different perspectives regarding the effect of risk management on a company financial performance. This research is expected to be a reference for subsequent research. This research is also expected to be a consideration for companies in making decisions related to risk management and company performance.

Literature Review

Stakeholder Theory

This theory initially emerged because of the development of awareness and understanding that companies have stakeholders, namely parties with an interest in the company. The idea that companies have stakeholders has become a topic that has been widely discussed in management literature, both academic and professional. The first study that suggested stakeholders was Strategic Management: A Stakeholder Approach by Freeman (1994). Since then, many studies have discussed the concept of stakeholders. The concept of corporate social responsibility has been known since the early 1970s and is generally known as stakeholder theory, meaning a collection of policies and practices related to stakeholders, values, compliance with legal provisions, community and environmental respect, and the commitment of the business world to contribute to sustainable development.

Stakeholder theory starts with the assumption that value is explicitly and undeniably a part of business activities (Freeman et al., 2004). Stakeholder theory says that a company is not an entity that only operates for its own sake but must provide benefits for stakeholders (shareholders, creditors, consumers, suppliers, the government, the community, analysts, and other parties). Thus, the existence of a company is strongly influenced by the support provided by stakeholders (Ghozali & Chariri, 2007). Deegan (2004) states that stakeholder theory is "a theory that states that all stakeholders have the right to obtain information about company activities that can influence their decision-making. Stakeholders can also choose not to use this information and cannot play a direct role in a company.

Agency Theory

Agency theory is a theory that can be used to understand the relationship between management and stakeholders. Jensen and Meckling explain the agency relationship as a contract in which one or more people (the principal) engage another person (the agent) to perform some service on their behalf, which involves delegating some decision-making authority to the agent (Jensen & Meckling, 1976). Management, as an agent, has the responsibility to manage the company and optimize the profits of the stakeholders (Principals); in return, the agent will receive compensation according to the contract. Stakeholders as principals will influence management decisions so that management can make decisions that benefit stakeholders. In order for this contractual relationship to work well, management will delegate stakeholders as authorities, decision-makers, and decision-makers, and a contract will control this relationship. In fact, some conflicts often occur between management and stakeholders. Management, which is often established, has other objectives that may conflict with stakeholders (Syafa'ah, 2020).

Tampubolon (2016) says that agency theory assumes that principals want the biggest and fastest return for their investment, one of which is an increase in dividends from each share they own (Tampubolon, 2016). Agents, on the other hand, want their interests to be accommodated with the most satisfactory and greatest compensation and bonuses or incentives for the work they have done. According to Makhdalena, quoted from Jensen and Meckling, there is a reasonable conflict between stakeholders and management because there are ways for management to make decisions to increase their welfare and sacrifice stakeholders. That conflict is called an agency problem (Jensen & Meckling, 1976). Agency problems are problems that arise between principals and agents when there is a conflict of interest in an agency relationship.

Good Corporate Governance

The monetary crisis that hit Asian countries in the 1990s prompted the Indonesian government to form a National Committee on Corporate Governance (KNKCG) in 1999 through a Decree of the Coordinating Minister for Economics, Finance, and Industry to recommend national GCG principles. In 2004, the KNKCG changed its name to the National Committee on Governance Policy (KNKG) with the consideration of expanding its scope to public sector governance (public governance). The KNKG published the National Guidelines for Good Corporate Governance (GCG National Guidelines) for the first time in 1999, which were then revised in 2001 and 2006 (Financial Services Authority, 2014).

The Forum for Corporate Governance in Indonesia (FCGI) defines Good Corporate Governance (GCG) or good corporate governance as a set of rules governing the relationship of managers, shareholders, employees, companies, governments, creditors, and other external and internal stakeholders related to company rights and obligations (FCGI, 2011). Good corporate governance (GCG) has five principles, namely transparency, accountability, responsibility, independence, fairness, and equality, which are needed to achieve corporate sustainability by taking stakeholders into account (KNKG, 2006).

GCG implementation encourages the creation of healthy competition and a conducive business climate. Therefore, the implementation of GCG by companies in Indonesia is intended to support sustainable economic growth and stability. GCG implementation is expected to support the government's efforts to uphold good governance widely in Indonesia (KNKG, 2006).

Risk Management

Risk management is a structured approach or methodology for managing uncertainty related to threats through a series of human activities, including Risk assessment, the development of strategies to manage it, and risk mitigation using resource empowerment or management. Strategies that can be taken include transferring risks to other parties, avoiding risks, reducing the negative effects of risks, and accommodating some or all of the consequences of certain risks. Traditional risk management focuses on risks arising from physical or legal causes (such as natural disasters or fires, deaths, and lawsuits). Financial risk management, on the other hand, focuses on risks that can be managed using financial instruments.

According to Darmawi (2005), the benefits of risk management obtained by companies are divided into five main categories: (a) Risk management can prevent companies from failing. (b) Risk management can directly help increase profits. (c) Risk management can provide benefits indirectly. (d) There is protection against basic risks, which are non-material assets so that they can provide peace of mind for managers. (e) Risk management protects the company from basic risks so that creditors, customers, and suppliers like it, which has an indirect effect on increasing public image.

Company Financial Performance

The company's financial performance is an analysis carried out to see how far a company has gone by using the rules of financial implementation properly and correctly. Company performance is a description of the financial condition of a company that is analyzed with financial analysis tools so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. This is very important so that resources are used optimally in dealing with environmental changes (Fahmi, 2011:2).

Financial performance can be assessed with several analytical tools. Based on the technique, financial analysis can be divided into three categories (Jumingan, 2006:242). (a) Comparative Analysis of Financial Statements is an analytical technique that involves comparing the financial reports of two or more periods by showing changes, both in total (absolute) and in percentage (relative). (b) Trend analysis (positional tendency) is an analysis technique to find out whether the tendency of financial conditions shows an increase or decrease.

Research Method

This research is quantitative with a meta-analysis approach. This study aims to find the effect of variable X, namely the company's risk management, on variable Y, namely the company's financial performance. This study was analyzed using a meta-analytic approach, while meta-analysis is a statistical technique that combines the results of two or more similar studies to obtain a combination of quantitative data. Currently, meta-analysis is the most widely used method for clinical trials. This is understandable because clinical trials are more standardized in design and provide the strongest evidence of a causal relationship. This meta-analysis is a study that uses secondary data in the form of data from previous research results. This research can be called ex post facto research in the form of a survey and literature analysis of the studies that have been conducted.

The purpose of this meta-analysis approach is generally no different from other types of clinical research, namely to obtain effect size estimates, determine the strength of the relationship or the magnitude of the difference between variables, and make inferences from data in population samples either by hypothesis testing (p value) or estimation (confidence interval) by controlling for potential confounding variables so as not to interfere with the statistical significance of the relationship or difference (Riswana Anwar, 2005).

This study uses an effect size approach, namely that the difference in the incidence of effects between the experimental group and the control group in the meta-analysis is a combination of the effect sizes of each study conducted using certain statistical techniques. Because, in general, the authors of the meta-analyses do not have basic research data, the practical dimensions of the effect sizes combined in the meta-analyses are the same as those reported in the combined articles. The scale of effect variables in the meta-analysis of the medical literature can be nominal, numerical, or ordinal.

The data used in this research is secondary. Secondary data is data obtained indirectly from the data source. The secondary data used in this research is in the form of research journals. The journal here in question is the latest research journal published from 2019–2021. After the data is obtained, it is analyzed according to the needs and then processed using the effect size. Data processing was performed using Microsoft Excel and the statistical program JASP (Jaffrey's Amazing Statistics Program).

Results and Discussion

Description of Research Results

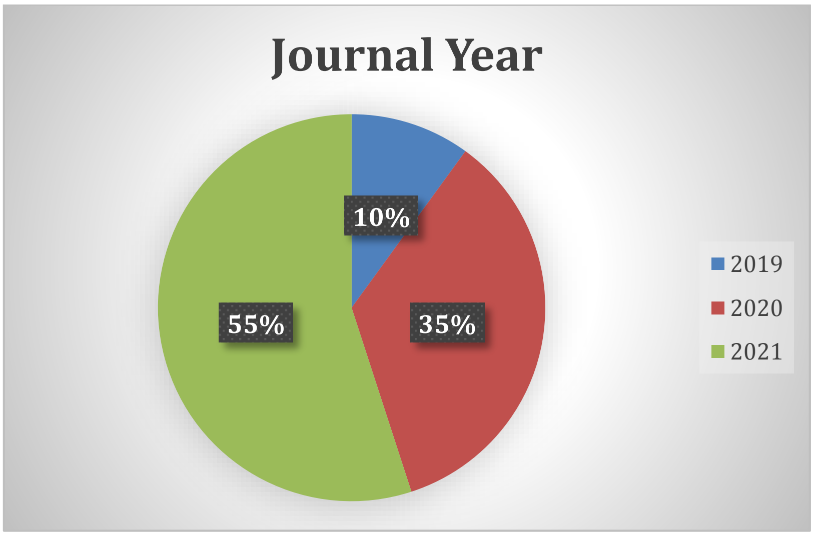

Figure 1. Journal Year

Based on the research sample in Figure 4.1 above, it appears that the researcher made a limitation by taking the latest research journals from 2019–2021. This is done because the purpose of the research is to determine the extent to which risk management influences company performance.

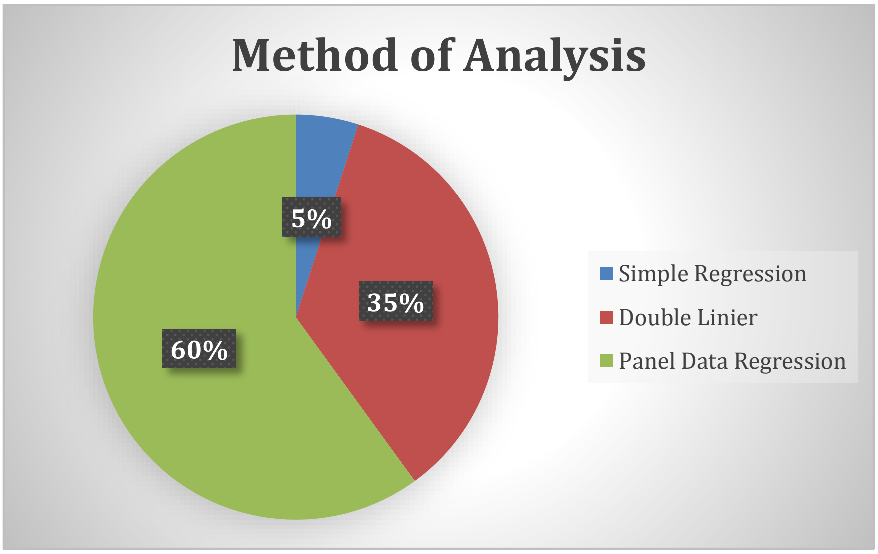

Figure 2. Method of Analysis

Based on Figure 4.2 above, it can be seen that of the 20 samples, seven of them used multiple regression analysis techniques, one study used simple regression, and 12 used panel data regression.

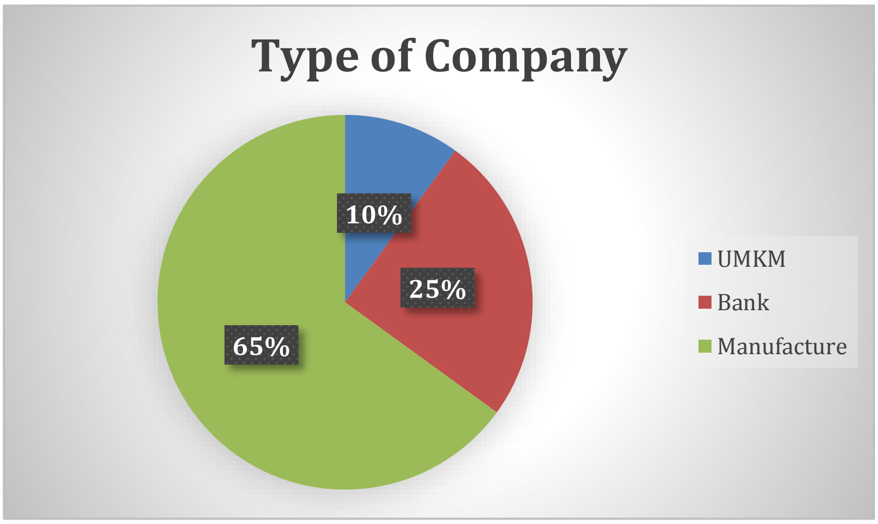

Figure 3. Type of Company

Based on Figure 4.3 above, it also appears that the research samples in journals are diverse. Two journals use the MSME sample. Five journals use bank samples, and the remaining 13 use companies.

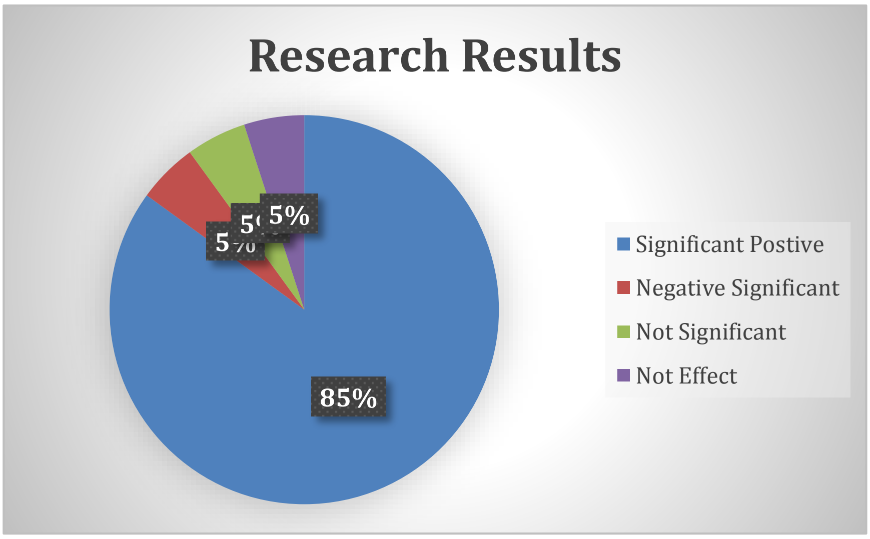

Figure 4. Research Results

Based on Figure 4.4 above, it appears that as many as 17 samples show that risk management has a significant positive effect on the company's financial performance. One sample stated that risk management had no significant effect on company performance management. One sample states that risk management has no effect on company performance. While the remaining one states that risk management has a significant negative effect on company performance.

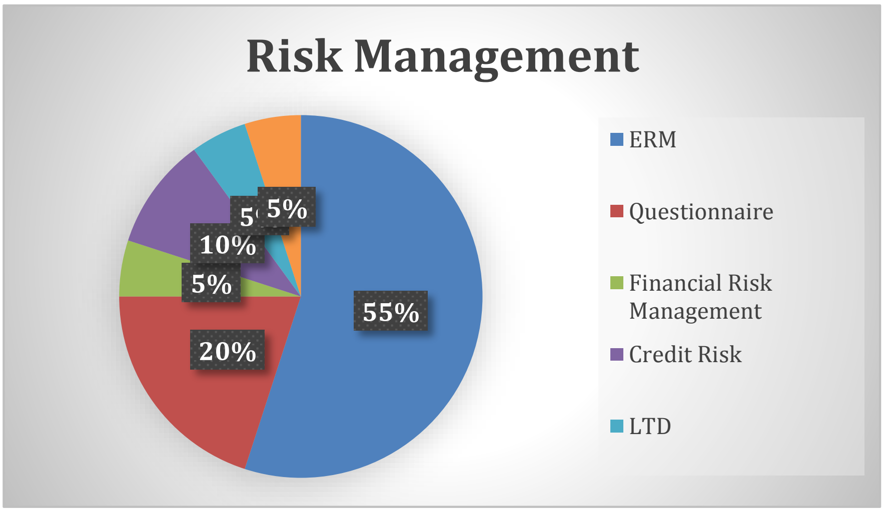

Figure 5. Risk Management

The results of the studies used as research samples in Table 4.5 above also show that the entire sample uses ROA as a variable of financial performance or company performance whereas risk management proxies vary.

Research Result

Results of Risk Management and Company Performance

Table 2. Heterogeneity Test

Fixed and Random Effects			
	Q	**df**	**p**
Omnibus test of Model Coefficients	10.520	1	<0.001
Test of Residual Heterogeneity	545.018	19	< .001

The results of the analysis showed that the 20 effect-size studies analyzed were heterogeneous. (Q = 545.018, p < 0.001). Thus, the random effect size model is more suitable for estimating the average effect size of the 20 studies that have been analyzed. These results also identify that there is potential to investigate moderating variables that influence the relationship between risk management and firm performance.

Table 3. Summary Effect / Mean Effect Size

Coefficients						
					95% Confidence Interval	
	Estimate	**Standard Error**	**z**	**p**	**Lower**	**Upper**
intercept	0.351	0.108	3.243	<0.001	0.139	0.564
Note. Wald test.						

The results of the analysis using the random model show that there is a significant positive correlation between risk management and company performance. This is greed from (z = 3.243, p < 0.001, 95% CI (0.139 and 0.564). The effect of risk management and company performance is positive and is included in the medium category, namely 35.1%, with a high standard error of 10.8%.

Discussion

Risk management is a company's effort to deal with risk. This effort can be in the form of preventive action or resolution. Strategies that can be taken include transferring risks to other parties, avoiding risks, reducing the negative effects of risks, and accommodating some or all of the consequences of certain risks. Traditional risk management focuses on risks arising from physical or legal causes (such as natural disasters or fires, deaths, and lawsuits). Financial risk management, on the other hand, focuses on risks that can be managed using financial instruments.

There are many proxies used to measure risk management. Some of the samples used in this study were obtained using a questionnaire, ERM. Credit management, load deposit quantitative relationship (LTD), and capital exchange risk. In addition, there are many proxies used to measure company performance, including ROA and ROE. However, the entire research sample uses ROA as a proxy for measuring company performance.

The application of risk management is very important for the company, as can be seen from the results of an analysis of previous journals from 2019–2021. Almost all studies state that if risk management is implemented in a company, it can affect the company's financial performance. This can be seen from the results of observations on research samples, where previous studies using as many as 17 samples stated that risk management had an effect on company performance, while the rest stated that it had no effect, had a significant negative effect, or had no significant effect.

This is in line with the results of the meta-analysis that has been carried out on the entire research sample. The results show that there is a significant positive effect between risk management and company performance, which is calculated using the ROA proxy. This means that the better risk management is implemented in this company, the better its performance. This applies vice versa; namely, if the risk management applied is not good or optimal, the company's performance will also not be optimal.

One way to implement risk management within a company is to implement good corporate governance. Good corporate governance can prevent fraud. Good corporate governance can improve control and prevent agency problems from arising. Where this is one of the implementations of risk management in the form of preventive measures. The application of good corporate governance can improve internal control so that it can minimize the occurrence of fraud within the company.

Conclusion

Based on the results of the analyzed research, it can be concluded that risk management in any form can affect the company's financial performance, which is calculated using the proxy Return on Assets (ROA). This is in line with the theory and previous research conducted. The results of the study also show that risk management needs to be implemented within the company so that it can minimize future risk events. Risk management needs to be considered by business actors, including manufacturing companies, service providers, banks, and MSMEs. The company needs to apply good risk management to deal with market uncertainty.

In the future, the writer hopes for further research to expand the scope of his research. There are many proxies for measuring risk management and company performance. Future research is also expected to be able to develop this research by using different proxies. Of course, for companies, the results of this research can provide a reference for managing and implementing company risk management.

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