
Corporate Value of ASEAN-2 Banks: The Impact of Risk Management and Corporate Governance

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ABSTRACT

The dimensions of the audit committee affect effective corporate management and can control risks arising from uncertainty, playing an important role in increasing firm value. This study aims to examine the impact of Corporate Governance and Risk Management on banking firm value in Indonesia and Malaysia with data from 41 banks in Indonesia and 10 banks in Malaysia using purposive sampling method, as well as secondary data from the Indonesia Stock Exchange and Malaysia Stock Exchange in 2019-2022 processed using multiple regression analysis and Eviews 9. The findings showed that the size of LNBDSIZE and AGE had a positive impact, BDINDEP, BLAU, OWNC, ACS, and LNSIZE had no significant effect, while LVG had a negative impact. This study provides benefits for financial managers in understanding the factors that affect firm value in the banking industry, namely Corporate Governance and Risk Management.

Keywords : **Corporate Governance; Risk Management; Firm Value; Audit Committee Size; Banking Industry**

ABSTRAK

Dimensi komite audit mempengaruhi manajemen perusahaan yang efektif dan dapat mengendalikan risiko yang timbul dari ketidakpastian, memainkan peran penting dalam meningkatkan nilai perusahaan. Penelitian ini bertujuan untuk menguji dampak Tata Kelola Perusahaan dan Manajemen Risiko terhadap nilai perusahaan perbankan di Indonesia dan Malaysia dengan data dari 41 bank di Indonesia dan 10 bank di Malaysia dengan menggunakan metode purposive sampling, serta data sekunder dari Bursa Efek Indonesia dan Bursa Efek Malaysia tahun 2019-2022 yang diolah menggunakan analisis regresi berganda dan Eviews 9. Temuan penelitian menunjukkan bahwa ukuran LNBDSIZE dan AGE memiliki dampak positif, BDINDEP, BLAU, OWNC, ACS, dan LNSIZE tidak berpengaruh signifikan, sedangkan LVG memiliki dampak negatif. Penelitian ini memberikan manfaat bagi para manajer keuangan dalam memahami faktor-faktor yang mempengaruhi nilai perusahaan di industri perbankan, yaitu Tata Kelola Perusahaan dan Manajemen Risiko.

Kata Kunci : **Tata kelola perusahaan; Manajemen Risiko; Nilai Perusahaan; Ukuran Komite Audit; Industri Perbankan**

INTRODUCTION

The specific conditions that a company has successfully achieved over a certain period of time reflect the community's evaluation of the company since its inception (Andari et al., 2022). The increase in the valuation of the company contributes to the high increase in the value of its shares, becoming attractive for many investors to invest. An increase in company value is an achievement expected by owners, this is reflected in the value of the company's shares (Ben Fatma & ; Chouaibi, 2023b).

The value of the company is closely related to the increase in shareholder value and share price. An increase in stock price will result in an increase in company value, while a decrease in stock price can cause a decrease in investor interest in investing for fear of experiencing losses (J. Ali & ; Faroji, 2021). To increase its value, companies are also required to be able to help solve problems related to sustainability risks or sustainability in the community.

There are several factors that affect people's assessment of the company's value in a certain period. One of them is profitability, which involves calculation methods such as the price earning ratio, as well as the capitalization of profit projections. Where the level of profit is a crucial factor in influencing company performance, because success and failure are influenced by the existing profit value, so many companies manipulate profit data so that they are considered successful by many Browse (Widyaningsih et al., 2021). Second Leverage Companies with large scale generally have a large asset value and show good cash flow so that they have good prospects for the company. The third approach to stock price is very influential on the valuation of a company, because the higher the stock price, the higher the company's value in the eyes of the public (Samosir et al., 2022), the fourth is the economic value added approach, the value of economic value added may not necessarily be obtained by companies that are able to provide net profit (Febrina et al., 2021). It takes a performance appraisal based on economic value added to find out the extent to which the company generates added value to stakeholders.

Many judgments about a company's value can be based on how a company manages it. Good governance will increase the value of the company because the company can operate more efficiently and can also increase profits (Handayani & ; Hebrew, 2023). Corporate governance aims to provide extra value to parties who have interests, implementing corporate governance itself in addition to adding value to stakeholders can also help increase company value by reducing risks that can be done by commissioners which can benefit themselves and improve the company's financial performance to build investor confidence (I. P. Sari, 2021). The implementation of corporate governance can help manage a business towards growth and corporate responsibility. By indicating factors such as independent commissioners, institutional ownership, and managerial ownership as tools in measuring the effectiveness of corporate governance (Falikhatun et al., 2020).

Risk management is one of the assessment factors for companies and an additional value For companies, this makes it easier for management to manage various types of risks that arise due to uncertainty by combining all risks that arise using integrated engineering

methods (S. Ali et al., 2022). The application of Risk Management in a company can increase investor interest in investing because it is considered a positive aspect that provides added value to a company.

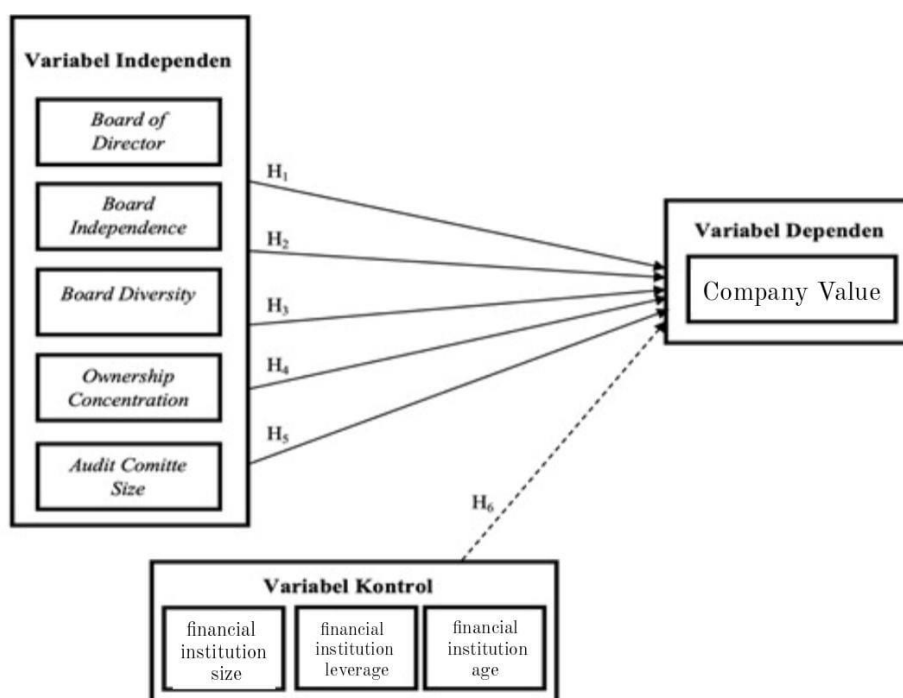
By referring to the context of this study, there are 2 ASEAN countries, namely Indonesia and Malaysia because the two countries have several similarities. Where both countries are developing countries in Southeast Asia. The demographic factors of population size and habits have similarities, have strong economic growth, good trade, and emerging investment (Kurniawan et al., 2023). Then there is an update variable in the form of the Audit Committee Size variable because from the audit committee size it can be seen the seriousness of the company to mitigate existing risks. To find out the firm value indicator, of course, it has passed the audit examination test, one of the indicators is the audit committee size (Falikhatun et al., 2020). Because this is a way to find out the seriousness of banking companies in mitigating the risks that arise, so that the mitigation process can increase company value and increase trust in stakeholders and investors who may invest in the company.

Several established aspects of company value creation exist, however, there are research gaps. The focus on Corporate Governance Mechanisms is limited. While previous research mentions board size and independence, this study will explore other mechanisms like CEO characteristics, board compensation structures, or specific ownership structures. Profitability and Manipulation Concerns. Previous research acknowledges the importance of profitability but also raises concerns about potential manipulation. A research gap exists in exploring how corporate governance practices can mitigate profit manipulation and ensure accurate financial reporting.

The purpose of this study is to evaluate the impact of Board of Director, Board Independence, Board Gender Diversity, Ownership Concentration, Audit Committee Size, Banking Size, Banking Age, Leverage. So this research can place and integrate corporate governance, risk management, and firm value for banks in Indonesia and Malaysia. Based on that, this study will raise the title "Corporate Governance and Risk of Banks in Asean-2". This study investigates the impact of corporate governance and risk management practices on the value of banking companies in two ASEAN countries: Indonesia and Malaysia. This study aims to evaluate the combined impact of multiple corporate governance and risk management variables on bank value in Indonesia and Malaysia.

RESEARCH METHOD

Research Model



Source: Author analysis, 2024

Figure 1. Research Model

Figure 1 explains the conceptual framework in this research to evaluate the impact of Board of Director, Board Independence, Board Gender Diversity, Ownership Concentration, Audit Committee Size, Banking Size, Banking Age, Leverage. The conceptual of this research is based on previous research by Ben Fatma and friends (Ben Fatma & Chouaibi, 2023b). So, this research can place and integrate corporate governance, risk management, and firm value for banks in Indonesia and Malaysia.

Hypothesis Development

The Board of Directors according to (Diedra & Agustina, 2021) has a large positive relationship with the performance of a company, this is in line with research (Ben Fatma & Chouaibi, 2023). According to (Ramadan & Serly, 2023) shows that the Board of Directors has a significant positive effect on the performance of a company, therefore the hypothesis proposed: H1: The Board of directors has a significant positive influence on the value of a company.

Board Independence has an impact on the company thereby increasing the value of the company (Ben Fatma & ; Chouaibi, 2023a). The presence of board independence plays an important role in providing information and a large number of board independence will increase the value of the company (Ahmad & Sallau, 2018). (Kiharo & Kariuki, 2018) Finding that the presence of board independence has a positive effect on company value, as well as increasing the effectiveness of directors in supervising management to prevent financial fraud. Based on the results of previous studies, this study proposed hypotheses: H2: Board Independence has a significant positive influence on the value of a company.

Board diversity is related to the value of a company because of its unique attributes and diversified by board members who support in making decisions with high quality

(Ramly et al., 2015). In line with research (Ben Fatma & ; Chouaibi, 2023b) which found that Board Diversity has a positive impact on the value of the company itself. According to (Mintah & Schadewitz, 2019) it is clear that board diversity has a positive impact on the value of financial institutions, this means that Board diversity can influence decision making and create better corporate governance. Based on the previous discussion, put forward a hypothesis: H3: Board diversity has a significant positive impact on the value of a company.

Ownership concentration according to (Thompson et al., 2016) said that the relationship of Ownership Concentration will increase the value of the company. According to (Kiharo, M.N. and Kariuki, 2018b) ownership concentration has a bad relationship with the value of a company, in line with research (Ben Fatma & ; Chouaibi, 2023a) states that Ownership concentration adversely affects the value of the company. According to this, put forward a hypothesis: H4: Ownership concentration has a significant negative impact on a company's value.

Audit Committee Size has a positive relationship with company value (Agyemang Mintah & Schadewitz, 2018). According to (Anan & Suryaputri, 2023), Audit Committee Size has an impact and has a positive effect on the value of a company. (Falikhatun et al., 2020) who suggest that Audit Committee Size has a significant positive effect on a company's value. From the results of the above research proposes: H5: Audit committee size has a significant positive effect on a company's value.

In terms of measuring financial institutions against the value of an existing company, it is shown that LDR, CAR, ROA, NPL, and BOPO affect the value of the company simultaneously and partially adversely affect the value of the company itself, while CAR and NPL have a good effect on the value of the company (Handayani & Hebrew, 2023). This is in line with research (Ben Fatma & Chouaibi, 2023a) which found that the size of a financial institution has a positive impact on a company's value. One of the effects of banking Leverage on company value is an increase in the number of share purchase transactions in companies (Amanda Oktariyani & Rachmawati, 2021). This is in line with research (Ben Fatma & ; Chouaibi, 2023a) which suggests that there is a positive correlation between leverage and company value. The influence of banking age according to (Yumiasih & Isbanah, 2017) has a positive relationship with a company's value, where the results of his research do not support the results of (Ben Fatma & ; Chouaibi, 2023a) which states that there is a negative influence between banking age and company valuation. Then it can be concluded: H6: The size, Leverage, and age of banking, have a significant positive influence on the value of a company.

Variable Measurement

Aims to discover how an independent variable and a control variable interact with the dependent variable. The measurements for each variable are as follows Table 1 – 12.

Table 1. Variable Identification and Measurement

Kind	Variable Name	Symbol	Definition of Operational Variables	Source
Variable Dependencies	Company Value	MTBV	$\frac{\text{Security Price}}{\text{Actual book value per share}}$	(Ben Fatma & Chouaibi, 2023a)
	Board of Director Size	LNBDSE	Number of Board of Directors Members	(Ben Fatma & Chouaibi, 2023b)
Independent Variables	Board Of Independence	BDINDEP	$\frac{\text{Jumlah Anggota Independent Commissioner}}{\text{Jumlah Seluruh Anggota Board of Commissioner}}$	(Rahmawati, 2021)
	Board Diversity	BLAU	$1 - \sum_{i=1}^n \left(\frac{P_i^2}{i} \right)$ Information: Pi = (%) number of women's councils /total of councils = number of categories	(Oksiltayuri & Luthan, 2023)
	Ownership Concentration	OWNC	Measured as the total number of block shareholders with 5% and above ownership	(Falikhatun et al., 2020)
Control Variables	Audit committee	ACS	Number of Audit Committee Members	(Falikhatun et al., 2020)
	Banking Size	LNSIZE	Total Banking Assets	(Ben Fatima & Chouaibi, 2023)
	Banking Leverage	LVG	Total amount of debt to total banking assets	(Ben Fatima & Chouaibi, 2023)
	Banking Age	AGE	The number of years since the establishment of the enterprise.	(Duan et al., 2023)

Source: Data processed, 2024

Sampling Method

Purposive sampling in this study as a data collection technique. It is chosen to achieve a specific goal. That way the companies included in this research sample meet certain criteria. In this study, the sample covers 204 financial reporting periods over 4 years (from 2019 to 2022), consisting of 41 banks listed on the Indonesia Stock Exchange and 10 banks listed on Bursa Malaysia. Here's what is used to determine sample data: Banks listed on the Indonesia and Malaysia Stock Exchange during the testing and analysis period (2019-2022), Availability of information for the measurement of each variable in all selected banks and Annual and financial reports are available for 2019–2022.

Table 2. Sampling Criteria

Information	Total
Conventional banking companies listed on the Stock Exchange in ASEAN-2 for the 2019-2022 period:	61
Indonesian = 51	
Malaysia = 10	

Companies that do not have financial statements with complete information in the period 2019-2022	(10)
Indonesian	= 10
Malaysia	= 0
Companies worthy of sample	51

Source: Data processed, 2024

Data Testing

The method to be applied is regression analysis with a panel data approach. The aim is to analyze and test the impact of board of directors, board of independence, board diversity, ownership concentration, audit committee size, banking size, banking leverage, banking age, and activity sector on banking sector companies listed on the Indonesia Stock Exchange during the period 2019 to 2022. Common effect, fixed effect, and random effect is a form of panel data model applied to panel data regression analysis. After that, the use of E-Views software version 9 is carried out to process and test the availability of data.

Table 3. Chow Test Results

Country	Dependent	Chi-square	Prob	Conclusion
Indonesian	MTBV	95.695243	0.0000	Fixed Effect
Malaysia	MTBV	91.700244	0.0000	Fixed Effect
Entire Country	MTBV	136.761759	0.0000	Fixed Effect

Source: Data processed, 2024

Based on Table 3, the chow test aims to determine the most suitable model between general effects or fixed effects. The Chow test is based on the null hypothesis which states that there is no non-uniformity (heterogeneity) at the individual level, while the alternative hypothesis assumes the existence of non-uniformity (heterogeneity) on cross trajectories.

Table 4 is the hausman test by analyzing the processed data, the model shows a Chi-square cross-section probability of 0.0000, which is below the significance level of 0.05. This indicates rejection of H₀. Therefore, the type of model chosen is fixed effect. To ensure the selection between fixed effect or random effect, additional testing is carried out with the hausman method. This test offers two alternatives to choose from, namely random effect or fixed effect. In addition, it is useful to assess models that have better performance.

Table 4. Hausman Test Results

Country	Dependent	Chi-square	Prob	Conclusion
Indonesian	MTBV	60.074771	0.0000	Rejected H ₀ , (Fixed Effect)
Malaysia	MTBV	223.661623	0.0000	Rejected H ₀ , (Fixed Effect)
Entire Country	MTBV	63.994645	0.0000	Rejected H ₀ , (Fixed Effect)

Source: Data processed, 2024

Based on table 4 data, all hausman tests show that the statistical probability of cross-section is $0.0000 < 0.05$. This indicates a rejection of the null hypothesis (H_0). Thus, it was decided to use a fixed effect model.

Goodness of Fit Test (R2)

This goodness of fit test is to understand the extent to which the influence of the independent variable in explaining the dependent variable. Therefore, in this analysis, a corrected R2 value is used, and if the value is close to 1, it indicates that the independent variable effectively explains the dependent variable.

Table 5 Goodness of Fit (R2) Test Results

Country	Depend on	R2	Adjusted R2
Indonesian	MTBV	0.920124	0.883725
Malaysia	MTBV	0.996970	0.994419
Entire Country	MTBV	0.951588	0.931036

Source: Data processed, 2024

From Table 5, it was found that the adjusted r-square figure was 0.883725 for Indonesian banks and 0.994419 for Malaysian banks and for all banks with a result of 0.931036. This means that independent variables are board of directors, board independence, board diversity, ownership concentration, and audit committee as well as control variables consisting of banking size, banking leverage and banking age Able to decipher the difference in company value figures amounting to 88.3725% and the remaining 11.6275% which means that there is a very strong relationship between banking companies in Indonesia.

Furthermore, the value of the company is 99.4419% and the remaining 0.5581% explains that there is a very strong relationship between banking companies in Malaysia. Finally, for all banking companies in Indonesia and Malaysia with a company value of 93.1036% and the remaining 6.8964%, it is explained that there is a very strong relationship between banking companies between the two countries.

Simultaneous Test (F-test)

This test is carried out to assess whether the independent variable has a real influence on the dependent variable simultaneously.

Table 6. F Test Results

Country	Depend on	F-Statistic	Prob	Results
Indonesian	MTBV	25.27868	0.000000	Rejected H_0
Malaysia	MTBV	390.7870	0.000000	Rejected H_0
Entire Country	MTBV	46.30083	0.000000	Rejected H_0

Source: Data processed, 2024

Based on Table 6, all test results show the same result, which is $0.000000 < 0.05$. Therefore, the findings of the research analysis indicate that collectively independent

variables namely board of directors, board independence, board diversity, ownership concentration, and audit committee as well as control variables consisting of banking size, banking leverage and banking age are able to explain variations in the value of banking companies in Indonesia, Malaysia, and between the two countries So the use of regression models is feasible for this study.

RESULTS AND DISCUSSION

This study looks at and evaluates the impact of independent variables of board of directors, board independence, board diversity, ownership concentration, and audit committee and control variables consisting of banking size, banking leverage and banking age are able to explain variations in company value consisting of MTBV (Market to Book Value).

Descriptive Statistical Analysis

The process of descriptive statistical analysis involves visual elaboration and representation, including the manner of presenting information. At this stage, various statistical metrics are studied, including middle size, distribution, and data position. The application of descriptive analysis is carried out by utilizing the calculation of the average variation (mean), median, and standard deviation on each dependent, independent, and control variable. The purpose of this analysis step is to provide a clear view and information from the data. (See Tables 7, 8, and 9)

Table 7. Results of Indonesia's Descriptive Statistical Analysis

Variable	Mean	Median	Maximum	Minimum	Std. Dev
MTBV	2.147082	0.964200	37.88090	0.001700	4.440745
LNB SIZE	7.318966	7.000000	14.00000	3.000000	2.932870
BD INDEP	0.592282	0.600000	1.000000	0.333300	0.127101
BLAU	0.260129	0.200000	0.750000	0.083000	0.149685
OWNC	2.318966	2.000000	6.000000	1.000000	1.477949
ACS	4.043103	4.000000	12.00000	1.000000	1.511649
INSIZE (IDR)	31.93454	32.24420	35.22819	27.58365	1.810134
LEV	0.800918	0.842300	0.918900	0.074920	0.140142
AGE (years)	48.08621	49.00000	81.00000	21.00000	16.60622

Source: Data processed, 2024

Table 8. Results of Malaysian Descriptive Statistical Analysis

Variable	Mean	Median	Maximum	Minimum	Std. Dev
MTBV	1.155717	0.748950	6.351100	0.131700	1.516207
LNB SIZE	9.250000	9.000000	14.00000	5.000000	2.195775
BD INDEP	0.657194	0.625000	0.857000	0.500000	0.093192
BLAU	0.282222	0.309000	0.440000	0.100000	0.098990
OWNC	2.277778	2.000000	19.00000	1.000000	2.991522
ACS	4.055556	4.000000	7.000000	3.000000	1.093995
INSIZE (MYR)	25.73881	26.15728	27.57740	22.50870	1.528134
LEV	0.863025	0.892935	0.906190	0.650290	0.068441
AGE (years)	71.27778	62.00000	151.0000	18.00000	36.63379

Source: Data processed, 2024

Table 9. Results of Descriptive Statistical Analysis of Indonesia and Malaysia

Variable	Mean	Median	Maximum	Minimum	Std. Dev
MTBV	1.912285	0.886150	37.88090	0.001700	3.966154
LNBDSIZE	7.776316	8.000000	14.00000	3.000000	2.889115
BDINDEP	0.607654	0.600000	1.000000	0.333300	0.122810
BLAU	0.265447	0.250000	0.750000	0.083000	0.139380
OWNC	2.309211	2.000000	19.00000	1.000000	1.933441
ACS	4.046053	4.000000	12.00000	1.000000	1.420469
LNSIZE	30.46713	30.86326	35.22819	22.50873	3.165600
LEV	0.815628	0.848950	0.918900	0.074900	0.129402
AGE (years)	53.57895	52.00000	151.0000	18.00000	24.87865

Source: Data processed, 2024

Based on tables 7, 8, and 9 of the Market to Book Value (MTBV) of banking companies in Indonesia, Malaysia, and the two countries, the averages were 2.147082, 1.155717, and 1.912285 with medians of 0.964200, 0.748950, and 0.886150 and standard deviations of 4.440745, 1.516207, and 3.966154. PT Bank Jago Tbk has a maximum MTBV value of 37.88090, and PT Krom Bank Indonesia Tbk has a minimum MTBV value of 0.001700 for Indonesian banking companies. The peak value of MTBV reached 6.351100, owned by Standard Chartered Malaysia, while the lowest value was 0.131700, owned by Hong Leong Bank Berhad in the context of Malaysian banking. On the other hand, PT Bank Jago Tbk has the highest MTBV value of 37.88090, while PT Krom Bank Indonesia Tbk has the lowest value of 0.001700 among the banking entities of the two countries.

For board of directors (LNB SIZE) Indonesia, Malaysia, and between them have average values of 7.318966, 9.250000, and 7.776316, then median values of 7.000000, 9.000000, and 8.00000000 and standard deviations of 2.932870, 2.195775, and 2.889115. PT Bank Rakyat Indonesia (Persero) Tbk has the highest LNB SIZE value of 14.00000, while PT Krom Bank Indonesia Tbk, PT Bank Capital Indonesia Tbk, PT Bank Ganesha Tbk, and PT Bank Jago Tbk each have the smallest LNB SIZE value of 3.000000. for Malaysian banks maximum value of LNB SIZE 14,00000 owned by Alliance Bank Malaysia Berhad and a minimum value of 5,000000 owned by Standard Chartered Malaysia. As well as for both countries the maximum value of LNBDSIZE is 14.00000 owned by PT Bank Rakyat Indonesia (Persero) Tbk and Alliance Bank Malaysia Berhad and the minimum value of 3.000000 owned by PT Krom Bank Indonesia Tbk, PT Bank Capital Indonesia Tbk, PT Bank Ganesha Tbk, and PT Bank Jago Tbk.

Board Independence (BD INDEP) Indonesia, Malaysia, and between them have average values of 0.592282, 0.657194, and 0.607654 and median values of 0.600000, 0.625000, and 0.600000 and standard deviations of 0.127101, 0.093192, and 0.122810. PT Bank Victoria International Tbk and PT Bank Nationalnubu Tbk have BINDEP with a maximum value of 1.000.000, and PT Bank Ganesha Tbk and PT Bank Mayapada Internasional Tbk have a minimum value of 0.333300 in Indonesian banks. The maximum value of BDINDEP is 0.857000 owned by Alliance Bank Malaysia Berhad and the minimum value of 0.500000 owned by Bank Negara Malaysia. As well as the maximum value of BDINDEP of 1.000000 owned by PT Bank Victoria International Tbk and PT Bank Nationalnubu Tbk and the minimum value of 0.333300 owned by PT Bank Ganesha Tbk and PT Bank Mayapada Internasional Tbk between the two countries.

Board Diversity (BLAU) with averages of 0.260129, 0.282222, and 0.265447. respectively, the medians are 0.200000, 0.309000, and 0.250000. for standard deviations

of 0.149685, 0.098990, and 0.139380. Indonesia has a maximum value of 0.750000 of PT Bank Maspion Indonesia Tbk and a minimum value of 0.083000 of PT Bank Mandiri (Persero) Tbk, and Malaysia has a maximum value of BLAU of 0.440000 owned by Public Bank Berhad and a minimum value of 0.100000 owned by Alliance Bank Malaysia Berhad. Then for both countries have a maximum value of BLAU of 0.750000 owned by PT Bank Maspion Indonesia Tbk and a minimum value of 0.083000 owned by PT Bank Mandiri (Persero) Tbk.

Ownership Concentration (OWNC) has an average value of 2.318966, 2.277778, and 2.309211, the median value is 2.000000 and standard deviations are 1.477949, 2.991522, and 1.933441. The highest OWNC value in Indonesia is 6.000000 belonging to PT Bank Ina Perdana Tbk, PT Bank Jawa Barat and Banten Tbk, and PT Bank Nationalnoba Tbk, while the smallest OWNC value is 1.000000 belonging to 16 Indonesian banks. For Malaysian banking the maximum value of OWNC is 19.000000 owned by Malayan Banking Berhad and the minimum value of 1.000000 owned by 4 Malaysian Banks. Finally, for both, the maximum value of OWNC is 19.000000 owned by Malayan Banking Berhad and the minimum value of 1.000000 is owned by 16 Indonesian Banks and 4 Malaysian Banks.

The audit committee (ACS) has average values of 4.043103, 4.055556, and 4.046053 with a median of 4.000000, and standard deviations of 1.511649, 1.093995, and 1.420469. PT Bank Rakyat Indonesia (Persero) Tbk has the highest ACS value of 12.00000, and PT Bank Danamon Indonesia Tbk has the smallest value of 1.000000. The maximum value of ACS is 7.000000 owned by Affin Bank Berhad and the minimum value of 3.000000 owned by 7 Malaysian Banks. As well as the maximum value of ACS of 12,00000 owned by PT Bank Rakyat Indonesia (Persero) Tbk and the minimum value of 1,000000 owned by PT Bank Danamon Indonesia Tbk for both countries.

The average Banking Size (INSIZE) was 31.93454 rupiah, 25.73881 MYR, and 30.46713 for both and the median value was 32.24420 rupiah, 26.15728 MYR, and 30.86326 for standard deviations of 1.810134 rupiah, 1.528134 MYR, and 3.165600. PT Bank Mandiri (Persero) Tbk has the highest LN SIZE value of 35.22819 rupiah, and PT Krom Bank Indonesia Tbk has the smallest LN SIZE value of 27.58365 in Indonesia. Then in Malaysia the maximum value of LNSIZE is 27.57740 MYR owned by Malayan Banking Berhad and the minimum value is 22.50870 MYR owned by Kenanga Investment Bank and the maximum value of LNSIZE is 35.22819 owned by PT Bank Mandiri (Persero) Tbk and the minimum value of 22.50870 owned by Kenanga Investment Bank for both countries.

Age Banking Leverage (LEV) averaged 0.800918, 0.863025, and 0.815628, followed by a median of 0.842300, 0.892935, and 0.848950 and standard deviations of 0.140142, 0.068441, and 0.129402. PT. Bank Central Asia Tbk has the highest LEV of 0.918900, and PT. Krom Bank Indonesia Tbk has the lowest LEV of 0.074920 for Indonesian banking. And Malaysia with a maximum value of LEV of 0.906190 owned by Malayan Banking Berhad and a minimum value of 0.650290 owned by Bank Negara Malaysia. Then for both countries the maximum value of the LEV is 0.918900 owned by PT. Bank Central Asia Tbk and a minimum value of 0.074900 owned by PT Krom Bank Indonesia Tbk.

Banking Age (AGE) has average values of 48.08621, 71.27778, and 53.57895 years, median of 49.00000, 61.00000, and 52.00000 years. For standard deviations of 16.60622, 36.63379, and 24.87865 years. PT Bank OCBC NISP Tbk has the highest AGE value of 81.00000 years, and PT Bank Mandiri (Persero) Tbk has the smallest value of 21.00000 years for Indonesia and Malaysia and both are 151.0000 years owned by Standard Chartered Malaysia and a minimum value of 18.00000 years owned by Affin Bank Berhad.

Individual Test (T-test)

Individual testing (T test) is performed to test the regression coefficient by looking at the significance of the influence of each independent variable and the control variable on the dependent variable assuming the other variable is constant. In this test, it is assumed that other variables are constant. The hypothesis on the T-test can be mentioned as follows: H0 There is no influence of the independent variable and control variable on the dependent variable. Ha There is an influence of the independent variable and the control variable on the dependent variable as for the criteria in taking the decision as follows: If the significance of $t < 0.05$, H0 is rejected, If the significance $t > 0.05$, H0 is accepted. (See Table 10).

Table 10. Regression T Test Results Country Indonesia

Variable Independent	Coefficient	Dependent Variables	
		Company Value	Probability
Constant	7.071740	-	-
LNBDSize	0.172111	0.0104	Significant Positive
BDINDEP	0.647742	0.0990	Insignificant
BLAU	1.315847	0.0392	Significant Positive
OWNC	0.073533	0.0023	Significant Positive
ACS	-0.026436	0.1532	Insignificant
LNSIZE	-0.339079	0.0668	Insignificant
LVG	-5.352905	0.0000	Significant Negative
AGE	0.126756	0.0002	Significant Positive

Source: Data processed, 2024

Based on Table 10, Board of directors (LNBDSize), Board Diversity (BLAU), Ownership Concentration (OWNC), and Banking Age (AGE). Has a probability value of 0.0104, 0.0392, 0.0023, and 0.0002 < 0.05 (alpha 5%) which shows a significant effect. The magnitude of the coefficient is 0.172111, 1.315847, 0.073533, and 0.126756. The results of this study conclude that there is a positive and significant influence between board of directors, board diversity, ownership concentration, and banking age on the value of Indonesian bank companies.

Board independence (BDINDEP), Audit Committee Size (ACS), and Banking Size (LNSIZE) have a probability value of 0.0990, 0.153, and 0.0668 > 0.05 (alpha 5%) and for the coefficients 0.647742, -0.026436, and -0.339079 which show an insignificant effect. The results of this study conclude that there is no significant influence between board independence, audit committee size, and banking size on firm value.

Banking leverage (LVG) has a probability value of 0.0000 < 0.05 (alpha 5%) which shows a significant effect. Then the coefficient is -5.352905. The results of this study concluded that there is a negative and significant influence between Banking Leverage on firm value. Board of Directors (LNBDSize) has a probability value of 0.0104 < 0.05 (alpha 5%) which shows a significant effect. The magnitude of the coefficient is 0.172111. The results of this study conclude that there is a positive and significant influence between the Board of Directors on company value.

Table 11. Regression T Test Results Country Malaysia

Variable Independent	Coefficient	Dependent Variables	
		Company Value	Conclusion
		Probability	
Constant	1.085770	-	-
LNBDSIZE	-0.013741	0.0000	Significant Negative
BDINDEP	-0.871786	0.0000	Significant Negative
BLAU	-0.169252	0.0290	Significant Negative
OWNC	-0.004004	0.0024	Significant Negative
ACS	-0.043996	0.0000	Significant Negative
LNSIZE	-0.246448	0.0222	Significant Negative
LVG	2.863343	0.0042	Significant Positive
AGE	0.047296	0.0001	Significant Positive

Source: Data processed, 2024

Based on Table 11, LNBDSIZE, BDINDEP, BLAU, OWNC, ACS, and LNSIZE have a probability value of 0.0000 for LNBDSIZE, ACS and BDINDEP then 0.0290 BLAU, 0.0024 OWNC, 0.0222 LNSIZE. All of them are <0.05 (alpha 5%) which indicates a significant effect. The magnitude of the coefficient is -0.013741, -0.871786, -0.169252, -0.004004, -0.043996, -0.246448. The results of this study conclude that there is a negative and significant influence between the board of directors, board independence, board diversity, ownership concentration, audit committee, and banking size in Malaysia on firm value.

Furthermore, banking leverage and banking age have a probability value of 0.0042, 0.0001 smaller than 0.05 (alpha 5%) which shows a significant influence and a coefficient of 2.863343, 0.047296. The results of this study concluded that there is a positive and significant influence between Leverage and banking age in Malaysia on firm value. The Board of Directors (LNBDSIZE) has a probability value of $0.0000 < 0.05$ (alpha 5%) which shows a significant effect. The magnitude of the coefficient is -0.013741. The results of this study conclude that there is a negative and significant influence between the Board of Directors on company value.

Table 12. Regression T Test Results Indonesia and Malaysia

Variable Independent	Coefficient	Dependent Variables	
		Company Value	Conclusion
		Probability	
Constant	5.584483	-	-
LNBDSIZE	0.053126	0.0315	Significant Positive
BDINDEP	0.740330	0.0846	Insignificant
BLAU	-0.036399	0.9105	Insignificant
OWNC	0.001133	0.8942	Insignificant
ACS	-0.020921	0.2623	Insignificant
LNSIZE	-0.246806	0.2180	Insignificant
LVG	-4.358266	0.0103	Significant Negative
AGE	0.087951	0.0023	Significant Positive

Source: Data processed, 2024

Based on Table 12, board of directors and banking age have a probability value of 0.0315, 0.0023 this is <0.05 (alpha 5%) which shows a significant effect. The coefficient is 0.053126, 0.087951. The results of this study conclude that there is a positive and significant influence between the board of directors and banking age on firm value. Overall, these findings provide a basis to conclude that board of directors and banking age

have a positive and significant influence on firm value in the context of the research or analysis conducted. These results can be used to provide insight to stakeholders regarding the role and positive impact that the structure and composition of the board of directors has on firm performance and value (Fariha et al., 2022). Older age may reflect the stability and reputation that has been established over time. Banks that are considered stable and reputable may be more attractive to investors and customers, which can increase firm value (Rousseau et al., 2023).

Banking size have a probability value of 0.0846, 0.9105, 0.8942, 0.2623, and 0.2180, all of which are smaller than 0.05 (alpha 5%) which indicates an insignificant effect. The results of this study conclude that there is no significant influence between BDINDEP, BLAU, OWNC, ACS and then LNSIZE on firm value. The relationship between board independence and firm value may be complex and influenced by other factors not included in the model. The influence of other variables that are not considered can lead to insignificant results. The results of this study are in line with research (Fambudi & Fitriani, 2020). which shows that Board Gender Diversity has a significant negative effect on firm value. If ownership is concentrated, major shareholders may have a greater interest and control over company decisions, which can contribute positively to company performance and value (Swandari & Sadikin, 2016). Then the presence of diverse members with various backgrounds and expertise can increase the committee's ability to conduct effective supervision (Khoirunnisa & Aminah, 2022) and this complexity can create challenges in decision making and strategy implementation, which may affect firm value (N. Handayani et al., 2023).

Furthermore, Banking Leverage (LVG) has a probability value of 0.0103 < 0.05 (alpha 5%) which shows a significant effect. The magnitude of the coefficient is -4.358266. The results of this study concluded that there is a negative and significant influence between Banking Leverage on firm value. Companies in funding assets tend to use their own capital obtained from various sources, such as share capital and retained earnings compared to debt (Rizal et al., 2023). Board of Directors (LNBDSIZE) has a probability value of 0.0315 < 0.05 (alpha 5%) which shows a significant influence. The magnitude of the coefficient is 0.053126. The results of this study conclude that there is a positive and significant influence between the Board of Directors on company value. Taken together, these findings provide a basis for concluding that the Board of Directors has a positive and significant influence on the value of the company in the context of the research or analysis conducted. These results can be used to provide insight to stakeholders related to the role and positive impact of the structure and composition of the board of directors on company performance and value (Fariha et al., 2022).

CONCLUSION

This study investigated the impact of corporate governance and risk management on the value of banking companies in Indonesia and Malaysia. The findings provide valuable insights for both financial managers and investors. Based on the results of the tests conducted, the following conclusions were obtained, The Board of Directors Size Variable (LNBDSIZE) has a significant positive effect on the value of companies in Indonesia and Malaysia. The Board Independence (BDINDEP) variable has an insignificant effect on the value of companies in Indonesia and Malaysia. The Board Diversity (BLAU) variable has an insignificant effect on company value in Indonesia and Malaysia. The variable Ownership Concentration (OWNC) has an insignificant effect on the value of companies in Indonesia and Malaysia. The Audit Committee Size (ACS) variable has an insignificant effect on the value of companies in Indonesia and Malaysia. The Banking Size

Variable (LNSIZE) has an insignificant effect on the value of companies in Indonesia and Malaysia. Variable Banking Leverage (LEV) has a significant negative effect on the value of companies in Indonesia and in Malaysia. The Banking Age Variable (AGE) has a significant positive effect on the value of Indonesian and Malaysian companies. The results suggest that investors and money managers should consider these things when making decisions. Some of the implications of these findings are as follows It is expected that this study will provide information to financial managers about matters that affect business value, especially in the banking industry, namely Corporate Governance and Risk Management. Finance Managers can also identify influential factors and optimize the role of the Board of Directors, the independence of the Board of Directors in making decisions, the impact of Board of Directors diversity, and ownership concentration relationships. The size of banks with large assets also often has complex organizational structures. This complexity can create challenges in decision making and strategy implementation. The existence of Committee Size audit variables in ensuring transparency and accountability of a company is also significant in increasing company value and strengthening performance for corporate sustainability. With a deep understanding of the factors that influence corporate value and outcomes that can vary, financial managers can guide corporate policies and strategies more effectively, maintain and enhance corporate value, and better respond to environmental changes. For Investors, it is hoped that this research will provide information to investors about things that affect the value of the business. Investors can use this information to understand potential risks and as a basis for choosing investments in companies that have good financial ratios and risk management. Investors can also measure the long-term stability of an investment (comparing the initial stock and the last share price) through Market to Book analysis, Leverage, Age of a company can be used to assess the prospects and future conditions of a company and assist investors in portfolio diversification and risk management investment. The large size of the bank with all its complexity must also be considered because it will create challenges in asset management in the future.

RECOMMENDATION

The results showed that there are some limitations that must be considered by the parties involved, such as company managers and investors. They should consider that this research is only limited to the banking industry and cannot be directly applied to industry Other. Some factors or variables that may have an influence on the value of the company have not been considered. Further research may expand coverage by incorporating additional relevant variables, for example: (Flamholtz & Randle, 2012) macroeconomic conditions, such as national economic growth rates, inflation, and interest rates. These factors can provide a broader picture of the influence of the economic environment on a company's value. This includes industry regulations, fiscal incentives, or policies that may affect the company's operational and sustainability conditions and benefits Corporate Social Responsibility (Dissanayake et al., 2023). Based on the findings of this study, the following areas are recommended for further research are Explore the moderating effect of audit committee characteristics. While this research examined the overall impact of the audit committee, future studies could delve deeper by investigating how specific characteristics of the committee, such as expertise or activity level, moderate the relationship between audit committee presence and company value. Incorporate primary data collection. This study utilized secondary data. Further research could benefit from a mixed-method approach, including interviews with board members, audit committee members, or financial managers to gain deeper insights into the mechanisms behind the

observed relationships. Expand the scope of corporate governance variables. This research focused on specific aspects of corporate governance. Future studies could explore a broader range of variables, such as CEO characteristics, board compensation structures, or ownership structure variations, to see how they interact with risk management in influencing company value.

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