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Increasing Investment Effectiveness In State-Owned Companies In Indonesia By Implementing Measurable And Careful Risk Management

James Vidiola
Universitas Kristen Indonesia
Email: Jvidiola@yahoo.com

* Correspondence: Jvidiola@yahoo.com

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Risk management, investment efficiency, SOEs, measurable, precise, optimization.

ABSTRACT
State-owned enterprises' (SOEs) performance is currently under increasing pressure. SOEs are businesses that the government controls, at least with a majority stake, in particular fields that typically concern public interests. The purpose of this study is to investigate how investment efficiency in Indonesian state-owned enterprises is affected by the implementation of precise and measurable risk management. The information utilized is board information from 25 non-monetary SOEs recorded on the Indonesia Stock Trade during the 2013-2018 period. The panel regression method is used for testing, and it was found that the joint implementation of risk management has a significant impact on investment efficiency. Linear regression is used in this study's quantitative research approach. Financial reports from non-financial SOEs that were listed on the Indonesia Stock Exchange between 2013 and 2018 were used as the data. The processed data from this study indicate that the implementation of risk management in non-financial SOEs in Indonesia between 2013 and 2018 has a significant impact on investment efficiency. The commitment to execute SOE risk the executives requires the board to deal with having choices to channel business decisions put forth to stay away from unprofitable attempts.

Introduction

The performance of State-Owned Enterprises (BUMN) is currently experiencing increasing pressure. BUMN is a type of business that is controlled by the government, at least through the control of the majority of shareholders, in certain fields which are generally related to the public interest. The fact that matters of interest or branches of production that have a major influence on the livelihood of many people is regulated by the state is a consequence as well as a constitutional mandate that led to the establishment of this State-Owned Enterprise (Asnawi, 2016).

In addition, state-owned enterprises (BUMN) are one of the largest economic players in Indonesia. As one of the business elements claimed by the state, SOEs play an important role in driving monetary and rating developments (Irwanugroho, 2019). However, the success of SOEs in managing investments cannot be separated from the risks involved.

As a company that has many assets, SOEs must make the right decisions in managing their investments. One of the risks that must be faced by BUMN is financial risk. Financial risks can arise from fluctuations in exchange rates, changes in interest rates and fluctuations in stock prices. Financial risks can cause significant financial losses for companies if not managed properly (Siswanti, I., 2020).

In addition to financial risk, BUMN must also face reputational risk. Reputation risk can arise from violations of laws or social norms, such as corruption, environmental violations, and so on. The risk of a bad reputation can harm the company's image and harm the company's finances (Sudarmanto, E., Krisnawati, A., Purba, S., Revida, E., Kadar, M. G., Yasmi, Y., ... & Yendrianof, 2021).

Correspondingly, the risk of executives is very important for state-owned organizations. The process of identifying, evaluating, and controlling risks associated with a company's business activities is known as risk management. Board risk means reducing the possibility of monetary misfortune, loss of reputation, and can even jeopardize the survival of the company.

Careful and measurable risk management can help state-owned companies manage their investments more efficiently. Executive risks can assist organizations in recognizing the risks and deciding on appropriate activities to reduce these hazards. Thus, risk management can assist state-owned companies in making the right investment decisions and reduce the risks associated with investments.

However, despite the importance of risk management in investment management, there are still many state-owned companies in Indonesia that have not implemented risk management in a careful and measurable manner. Several state-owned companies still consider risk management to be difficult and expensive, so it is not considered a priority.

Companies with high-quality financial reports, according to Biddle and Hilary (2006), are more likely to generate more efficient low-cost investments (Siregar, H. O., & Amalia, 2020). However, as shown by Fazzari, Hubbard, & Peterson (2000), it can also be a sign of excess money as well as financial constraints (Gusmawan, 2017). Several previous checks have found that monetary reports of good quality will increase the effectiveness of speculation.

Some are of the opinion that SOEs are still wasteful in managing the organization and are still far from implementing ERM in the current conditions. Being a follower of a company similar to you and not ready to compete successfully resulted in a number of decisions being taken to reduce the performance of SOEs. Then, at that time, it contributes a lot to being the best compared to its competitors. When SOEs and private companies have different levels of owner control, there may be different risks, which will result in different investment decisions for the same problem.

This can have a negative impact on the investment efficiency of state-owned companies, which in turn can harm the country's economic growth. Therefore, efforts are needed to increase the awareness and understanding of BUMN companies regarding risk management, as well as strengthen the existing risk management system in BUMN companies.

The purpose of this research is to investigate the relationship between investment efficiency and risk management in state-owned enterprises in Indonesia. It is hoped that this research will provide a deeper understanding of risk management and efficiency.

Theoretical Studies

1. ***Agency Theory***

In the management of BUMN organizations, what is generally feared is matters that cannot be reconciled. because a significant stake in state-owned businesses is held by the state. As a result, there are concerns that the state may not exercise proper control over the business, which could ultimately result in poor management. This must be seen from the choices made differently for this situation influenced by political interests (Umiyati, 2017).

In the job hypothesis, it makes sense that experts can be relied upon to complete their duties and obligations in developing a business. The stability of the company as well as its market value can be affected by conflicts that arise between agents and owners. (Siregar, H. O., & Muslihah, 2019). However, in reality, agents will use their power to prioritize their own interests over the interests of the owner because of information asymmetry.

There is a possibility of disagreement between the agent and the principal. This type of agency conflict is caused by a capital structure that is not comparable to that of a private company. The desire of executives to act according to their preferences can require redemption from the interests of investors (leaders) for returns and long-term value of the organization. Various studies have looked at how the capital structure of SOEs affects company value, financial performance, and the quality of financial reports (Santosa, I. Intan, R. R. J., Abdurrahman, L., 2020).

2. **Risk Management Concepts and Theories**

Risk management is the process of identifying, measuring, monitoring and managing risks associated with a business. Basically considering the implementation of the board's hazard: 1) direct control over the Board of Directors and Board of Commissioners; 2) suitability of procedures, rules and limitations; 3) whether the Risk Management information systems and procedures are appropriate to identify, measure, monitor, and control risks; and (4) an extensive internal control system (Siregar, H. O., & Muslihah, 2019)..

Businesses that support enterprise risk management (ERM) are better able to understand the risks associated with various business activities. As a result, assets are objectively categorized, increasing return on investment and capital adequacy. Investments that have a more precise level of risk adjustment than traditional risk management can benefit businesses that have many investment opportunities. Despite the fact that activity risk management can reduce the likelihood of catastrophic losses and lower earnings volatility, traditional risk management models may not take into account the possible interdependence between activity risks (Meulbroek, 2002).

Increased knowledge of enterprise risk profiles has led to the emergence of an upcoming ERM resource. The company's risk profile and financial strength, both operationally and conceptually, are very difficult for outsiders to assess. Therefore, when ERM is implemented, third parties can provide information about the state of the company. Furthermore, budget costs in the capital market will eventually be reduced by increasing risk management disclosures (Meulbroek, 2002).

In Indonesia, particularly in the banking sector, the importance of risk management is a major topic of discussion. This is indicated by the issuance of PBI No.8/4/PBI/2006, which was later updated to include PBI No.8/14/2006, which regulates good corporate governance (BI, 2006). Monetary Administration Authority (OJK) guideline number 18/POJK.03/2016 which requires Business Actors to Frame Gambling Executing Agency (OJK, 2016) supports these guidelines by requiring Business Actors to form a Gambling Supervisory Board so that all Business Actors in Indonesia currently exist. This regulation only applies to the banking industry and does not affect other industries, despite the fact that all businesses in any industry face risks (Aditya & Naomi, 2017).

The hypothesis behind ERM is to deal with two problems with the risk board: First, the agency problem in enterprise risk management includes managers' selfishness and reckless behavior that ignores the interests of investors and takes risks and the second problem is the difficulty in gathering data quickly about the impact of hazards in important structures. so that it can be used correctly to make decisions about returns and company bets (data problem in executive company betting) (Jankesgard, 2019). This problem arises because unit operations limit the director's access to information and decisions are often delegated (Harris & Raviv, 1996). As per Adolf and Means (1992), given the questions associated with significant conventional speculation about privilege and value, the chief specialist hypothesis is the answer. Weak internal ability to produce a big picture of the company became the main factor of the financial crisis that occurred between 2007 and 2009 (Naumenkova, 2015). However, Aldof and Means (1932) found that the primary agency relationship between shareholders and management in modern firms results from ownership and sharing of control.

3. Investment Efficiency in BUMN Companies in Indonesia

According to (Brigham, E. F., & Houston, 2014) Investments are decisions about stocks or debt that involve a number of activities, calculating protection investigations, portfolio hypotheses, and market examinations. Every investment risk, rate of return and source of funding must be considered. According to Jensen (1996), the firm will be in an over-venture condition if the investment leader continues to incorporate the organization's free income into the investment even though the net present value of the speculation is. In addition, there will not be enough investment opportunities for investment decision makers to choose from if the company has little cash and the net present value of the investment is positive (Zhou, X., & Wu, 2019).

Speculative capability is an organization's capacity to utilize its assets to achieve predetermined business targets. Regarding BUMN (State Owned Enterprises) business, investment efficiency is very important given the strategic role played by BUMN in national economic development.

In practice, several indicators, such as Return on Investment (ROI), Net Present Value (NPV), Internal Rate of Return (IRR), and Economic Value Added (EVA), can be used to measure investment efficiency in Indonesian SOEs. business. A company's capacity to maximize stakeholder value by leveraging its resources is measured by all of these indicators*(stakeholders)*, such as government, society, and investors (Abdullah, A., & Paimin, 2015).

State-owned companies in Indonesia, whether engaged in the energy, mining, banking or infrastructure sectors, have great potential to create added value for society and the national economy. However, in order to properly utilize this potential, state-owned companies must be able to carry out effective and efficient management functions, including risk management.

Organizational risk management is the process of identifying, evaluating and controlling risks to reduce their potential negative impact, while maximizing the opportunities available. In the context of state-owned companies, risk management is very important to maintain the stability and continuity of the company's business, as well as protect the interests of stakeholders (Harun, R., Haryono, T., & Setiawan, 2017).

By implementing careful and measurable risk management, state-owned companies can reduce investment-related risks, such as operational risk, financial risk, reputation risk and environmental risk. This will enable the company to optimize the use of its resources in order to achieve the investment objectives that have been set, as well as increase the added value generated for stakeholders (Zhou, X., & Wu, 2019).

In this case, BUMN companies in Indonesia must be able to develop appropriate risk management strategies, including risk identification, determination of risk tolerance, risk measurement, and risk management. In addition, companies also need to apply risk management practices in a consistent and measurable manner in all of their business activities, as well as carry out periodic evaluations and improvements.

Overall, investment efficiency in state-owned companies in Indonesia is very important in order to achieve national economic development goals. In this context, risk management is one of the key factors that can increase the investment efficiency of BUMN companies, as well as help companies to minimize them.

The higher the proportion of bidding ownership of most investors, the more prominent the choice of speculation. Several investigations that emphasize organizational issues have found that the largest investors will harm the interests of minority investors, especially organizations listed on the Stock Exchange because they have residual profits, and usually most investors choose not to provide profits and use assets for later extensions, in back then, adding up to the director using it to create a new venture (Zhou and Wu, 2019).

4. **Relationship between Risk Management and Investment Efficiency in BUMN Companies**

There are several studies showing a positive relationship between risk management and investment efficiency in state-owned companies in Indonesia. In a study conducted by (Rinaldi, 2018), the authors found that state-owned companies in the mining and energy industries utilize risk management in terms of investment efficiency. The authors of this study point out that, compared to businesses that do not properly implement risk management, these businesses usually manage their investments more effectively.

Similar results were also found in a study conducted by (Wijaya, 2017). In this study, the authors found that risk management has a positive effect on investment efficiency in state-owned companies in the banking sector. The author shows that state-owned companies that implement good risk management tend to be more efficient in utilizing available investment funds.

In addition, there are also studies showing that risk management also has a positive effect on the financial performance of state-owned companies. In a study conducted by (Harahap, S.S. & Tarigan, 2016), the authors found that risk management has a positive effect on the financial performance of state-owned companies in the infrastructure sector. The author shows that state-owned companies that implement good risk management tend to have better financial performance, compared to companies that do not implement risk management properly.

The following is the formulation of the research hypothesis based on the results above:

H1: Between 2013 and 2018, the investment efficiency of SOEs listed on the Indonesia Stock Exchange was positively influenced by the implementation of risk management and commitment to improve governance.

H2: Between 2013 and 2018, the investment efficiency of SOEs listed on the Indonesia Stock Exchange increased as a result of implementing shareholder risk management.
H3: The speculative efficiency of the SOEs listed on the Indonesia Stock Exchange between 2013 and 2018 was clearly influenced by the implementation of the lucky organization by the directors of the board.
H4: The executive increased the speculative effectiveness of state-claimed organizations listed on the Indonesia Stock Exchange between 2013 and 2018.
H5: The implementation of information disclosure, risk management and transparency between 2013 and 2018 had a positive impact on the investment efficiency of SOEs listed on the Indonesia Stock Exchange.
H6: The business prowess of state-owned organizations listed on the Indonesia Stock Exchange from 2013 to 2018 was clearly influenced by the use of hazard boards in various regions.

Research methods

This research methodology is quantitative. Quantitative strategies are a logical way to deal with administrative and monetary directions. According to (Sugiyono., 2019), "where this approach consists of formulating problems, compiling models, obtaining data, finding solutions, testing solutions, analyzing results, and practicing results."

The aim of the research is to find out whether a BUMN company policy regarding the implementation of risk management is in accordance with the Ministerial Decree Number: SK-16/S.MBU/2012. It is estimated that investment efficiency will increase as a result of the implementation of risk management.

Research subject

Non-financial state-owned enterprises listed on the Indonesia Stock Exchange between 2013 and 2018 were used as research subjects. Purposive or judgmental sampling is the sampling method used. One method of non-random sampling is called "purposeful sampling", and it works by selecting participants based on certain characteristics that are in line with the purpose of the research and are expected to provide answers to the research questions. Based on the results of the sampling determination, 38 Non-Financial BUMN businesses were listed on the Indonesia Stock Exchange from 2013 to 2018.

Data Collection Instruments and Techniques

Secondary data from financial and corporate governance reports, as well as annual reports, is used. The aggregated monetary reports distributed for 2013–2018 were investigated to track the level of proficiency of input and consequence risk assessment executive execution markers. The level of purchasing productivity is estimated through four factors, specifically absolute resources, influence, development, and the level of money ownership considering the exploration that has been directed by (Zhang, H., An, R., & Zhong, 2019) in estimating the number of input skills in the organization claimed by public authorities in China. The following is the definition of indicators to measure the level of investment:

No	Variable	Definition
1	Leverage	The entire amount of receivables divided by total assets

2	Growth	Is the growth of the company in the past that has been calculated with the present
3	Assets	Represents HR that owns and is controlled by a listed company from the date of the financial statements
4	Cash Holding Level	Represents short-term cash and investments divided by total assets

The Ministry of BUMN Number, on the other hand, sets its own rules on how risk management is used in BUMN business: SK-16/S.MBU/2012, which companies must comply with in the following ways:

No	**Testing Aspects**	**Maximum Total Gain Weight**
1	Commitment related to the implementation of corporate governance that is considered good in a sustainable manner	7
2	Shareholders and GMS	9
3	Commissioner Board	35
4	Directors	35
5	Information Disclosure and Transparency	10
6	Other aspects	4
	Overall	100

Data analysis technique

The data analysis method seeks to identify reliable indicators of the extent to which non-financial SOEs are effectively investing and using risk management. After the marker is made, the information is processed using SPSS 21 to be able to answer the hypothesis that has been made. Different immediate recurrences are the subject of investigation.

The model in this study is as follows:

For non-financial BUMN companies in a certain year, investment efficiency (Y) can be explained as the number of constants (α) and the sum of the regression coefficients (β) of X_{MRK} (implementation of commitment risk management), X_{MRPS} (implementation of shareholder risk management), X_{RDK} (implementation of board of commissioners risk management), X_{MRD} (implementation of board of directors risk management), X_{MRIT} (information and transparency), and X_{MRAL} (other aspects) are examples of various factors in the implementation of risk management and other aspects. The variable e in the study is an error estimator.

Results and Discussion

1. Multiple Linear Analysis

The following is the result *output* obtained from processed SPSS V.21 related to the results of the research model as follows.

Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
(Constants)	-3.607	7.362		-.490	.625
lnX1	-.318	1.071	-.042	-.297	.767
lnX2	.199	.336	.060	.593	.554
lnX3	.496	1.398	.053	.355	.724
lnX4	.572	1.573	.047	.363	.717
lnX5	-.075	1.451	-.006	-.052	.959
lnX6	.161	.163	.131	.991	.324

a. Dependent Variable: ABS

Y=-3.607+ (-0.318) X_1+0,199X_2+0,496X_3+0,572X_4+(-0,075)X_5+0,161X_6+ e it

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constants)	17.712	10.504		1.686	.095		
Ln X1	-.310	1.528	-.028	-.203	.840	.512	1.955
Ln X2	-.571	.479	-.120	-1.190	.237	.971	1.030
Ln X3	-.450	1.995	-.033	-.226	.822	.455	2.199
Ln X4	-2.160	2.245	-.124	-.962	.338	.595	1.681
Ln X5	-.866	2.071	-.052	-.418	.677	.650	1.538
Ln X6	.077	.232	.043	.330	.742	.567	1.735

b. Dependent Variable: lnY

which is more important than or equal to 0.05 Then, speculation productivity is not affected by the X factor$_4$.

1. Implementation indicator variable (X_1) has a coefficient of 0.002 and a variable significance value of 0.395 which is greater than = 0.05 for risk management commitment. The efficacy of the hypothesis is then influenced by the X factor$_1$.

2. With a coefficient of -0.002 and an interest rate of 0.322, the executive risk investor execution marker variable (X_2) is more important than = 0.05. Then, investment efficiency is not affected by variable X_2.
3. The significance value of the X3 variable is 0.681 which is greater than = 0.05 and the coefficient value is -0.001. Variable risk management is being implemented on the board of commissioners. Investment efficiency is not affected by variable X3.
4. X variable coefficient value$_4$ of 0.001, and the significance value of variable X_4 of 0.856
5. Variable indicators of how information risk management and transparency are implemented (X_5) The coefficient of the variable X_5 of 0.001, and means variable X_5 is 0.623 which is more concerned or equivalent to 0.05. Meanwhile, investment efficiency is not affected by variable X_5.
6. Variabel X_6 has a significance level of 0.001 which is less than = 0.05. Another aspect of risk management implementation variable indicator is Variable X_6 has a coefficient value of -0.005. X variable$_6$ then, at that, significantly affect the ability to speculate.

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Say.
Regression	.441	6	.074	2.285	.038b
Residual	5.698	177	.032		
Total	6.140	183			

a. Dependent Variable: Y
b. Predictors: (Constant), X_6, X_2, X_5, X_1, X_4, X_3

With a 95% confidence level, df 1 (number of variables-1) = 6, and df 2 (n-k-1) = 183, F table yields 2.150 with a significance level of 0.000. So the determined F value > F table (2.285 > 2.150) or p value <α (0.038 <0.05), then H0 is rejected and H1 can be stated that together the factors of implementing opportunity administration basically affect business effectiveness in non-monetary BUMN organizations in 2013-2018.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.218[a]	.047	-.012	1.08152	2.103

a. Predictors: (Constant), X_6, X_2, X_5, X_1, X_4, X_3

The coefficient of determination (Adjusted R Square) of 0.040 indicates that the remaining independent variables can explain 4% Y (100% - 4% = 96%) by factors other than variables not included in this study.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		184
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.17645945
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.048
Kolmogorov-Smirnov Z		.995
Asymp. Sig. (2-tailed)		.275

a. Test distribution is Normal.
b. Calculated from data.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.268[a]	.072	.040	.17943

a. Predictors: (Constant), $\ln X_6$, $\ln X_2$, $\ln X_5$, $\ln X_4$, $\ln X_1$, $\ln X_3$
b. Dependent Variable: lnY

The classical assumption test reveals that the data is normally distributed, indicating that there is no room for doubt.

Conclusion

The research findings can be drawn as follows: The Ministry of BUMN regulates the implementation of risk management: Investment efficiency is significantly affected by SK-16/S.MBU/2012 in Non-Financial BUMN companies from 2013 to 2018, as measured by total assets, leverage, growth, and the level of cash holdings. However, not all signs of accidental administrative execution actually affect the ability of speculation. Commitment to governance, shareholders, board of commissioners, directors, and information and transparency are indicators that do not have a significant impact. Meanwhile, other aspects significantly impede investment efficiency.

The consequences of this concentration also support other research which suggests that proper anti-fouling and internal control strategies can further enhance the effectiveness of speculation in government-owned organizations in other countries. Therefore, non-monetary BUMN organizations in Indonesia need to focus on implementing good risk management and administration to improve business capabilities. Commitment to governance, shareholders, board of commissioners, directors, and information and transparency are indicators that have no significant effect, although one indicator has a significant negative effect and five indicators of management implementation have no significant effect. in testing.

While other aspects significantly impede investment effectiveness. In addition, this study supports the consequence of (Zhang, H., An, R., & Zhong, 2019) that adversary arrangements of impairment can restrain the lack of speculation in state-owned organizations in China. In addition, the findings of this study corroborate the findings of (Cheng, M., Dhaliwal, D., & Zhang, 2013), who found that investment efficiency is greatly influenced by inadequate internal controls. This study measures internal control over state-owned company regulations in Indonesia which are part of governance that must be complied with.

In terms of recommendations for future research, some of them are using a more precise measurement method to measure investment efficiency in non-financial SOE businesses and using a larger sample size. Other factors such as economic, political, social and environmental factors that can influence the effectiveness of investments in non-financial state-owned companies can also be taken into account in the research.

Practical advice for managers of non-financial SOE companies in Indonesia is to pay close attention and measure the implementation of risk management as part of corporate governance. This can be done by establishing clear policies and procedures, and involving all relevant parties in their implementation. In this case, company managers also need to pay attention to other aspects that can affect investment efficiency, such as economic, political, social, and environmental factors. Thus, non-financial BUMN companies in Indonesia can increase investment efficiency and provide added value to stakeholders.

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