The Effect Of Risk Management On Capital Investment Decisions (Case Studies on Companies at the West Java Chamber of Commerce and Industry and others in Bandung)

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Abstract: This study aims to determine the effect of risk management on capital investment decisions in companies registered with the West Java Chamber of Commerce and Industry in Bandung. The research method applied is in the form of a descriptive analytical survey method, while the sample used is 112 respondents. The variables studied from each respondent are risk management, capital investment decisions. The type of data collected is primary data. The results showed that risk management had no significant effect on capital investment decisions. The object of this research is that the sample of respondents used is still limited to companies registered with the West Java Chamber of Commerce and Industry in Bandung, therefore further research is needed based on more varied sampling with a longer duration, in order to obtain generalizable results.

Key words: internal control; capital investment decisions; company

1. Introduction

When the COVID-19 pandemic hit Indonesia and almost all countries in the world, such as the implementation of large-scale social restrictions (PSBB) at this time, which certainly had an impact on the performance of the business sector at various levels, including micro, small, medium and large businesses, it turned out In micro, small and medium enterprises, it is more likely that they survive as the backbone of the community's economy, while at the level of medium and even large enterprises, many have closed or moved their business locations, in order to maintain low cost conditions. When the company's revenue has decreased significantly, it will have an impact on efforts to raise investment capital which is needed so that the company can continue to exist in developing its business. The condition of insufficient availability of good capital for the continuity of its operations, even the development of its business investment, is felt to be very disturbing for the various programs that have been prepared in advance in its capital portfolio, so that it will cause serious disruption to operational activities, investment activities, and even corporate income collection activities. Disruption of the availability of funds for the company's business development can actually be anticipated by monitoring all business processes, both at the initial stages of planning, management activities, to evaluation and monitoring at the final level of control, so that it has an impact on maintaining various managerial decisions, especially at the strategic level. The right decision has a very decisive role, especially for the company's fundamentally raising of capital. Financial management of the company, whether seen in terms of liquidity, solvency, turnover and profitability, cannot be separated from how the company manages risk, so that the potential losses that occur in various company financial performances are not too large. Risk management for corporate funding can actually be focused on two financing sectors, both from internal performance in the form of capital investment from profit creation, as well as from external sources in the form of debt to banks, parameters or indicators of accuracy in decision making to choose sources of financing from the second option. this path, will not be separated from the risk management that is reflected in each flow of business processes. Quoting the opinion of Brigham & Ehrhardt. Financial Management: Theory and Practice. E-Book. Thirteenth Edition, in (Mulyadi, 2008; Cifci & Dikmenli, 2019), states that the difference in the level of EBIT will have a different "income effect" on EPS in various expenditure balances or "financing mix". At a certain level of EBIT, a balance of expenditures Payable

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Common Stock 40 - 60 (or leverage factor 40%) has the greatest "income effect" on EPS compared to other balances, for example 15 - 85 (LF 15%). If the EBIT level falls, for example, then perhaps another balance has the most beneficial effect on EPS. (Riyanto, 2008). In order to find out which expenditure balance has the greatest income effect on EPS at each EBIT level, it is necessary to determine the "indifference point" between the various expenditure balances. (Riyanto, 2008). ". From the indifferent point theory, that a company that can collect its profit exceeds its indifferent point equilibrium, then capital investment decision making will be appropriate if it is directed to take its source of financing from external bank funding, on the other hand, if the profit is smaller than the indifferent point balance, then the decision to collect investment capital becomes inappropriate if it is directed from outside funding, meaning that the decision taken will be more appropriate if it optimizes capital investment from the profit performance it earns, regardless of the core business sector and non-core business, so that management decision making in capital investment will not be separated from the extent to which management prepares and identifies risks that may occur at every stage of its business process, so that mitigation actions that will be taken in the event of a potential loss can be controlled controllably. From a planned business process with measurable risk identification, it will create accuracy in implementation even though it is possible that deviations will still occur, but it is suspected that the deviations that occur will be quite controlled, this implies that there is preparation and at the same time anticipating what will happen can be minimized losses, so that it can be It is said that by managing risk in every business process, there will be an automatic effort to minimize the losses that occur, in other words every management decision taken will have an impact on the maximum monitoring and evaluation of potential losses.

Table 1 Business Cluster

Business Cluster				
Micro	**Small business**	**Medium Enterprises**	**Big business**	**Public company**
Productive Effort	• Usaha Ekonomi Produktif yang berdiri sendiri	• Productive Economic Enterprises that stands alone	productive economic endeavors	Go Public is the activity of offering shares or other securities carried out by issuers (companies that go public) to the public based on the procedures regulated by the Capital Market Law and its Implementing Regulations.
• Owned by individuals and / or • Individual business entities	• Owned individually or • Business entities that are not • Subsidiaries or Branch of a company that is owned, controlled, or • direct or indirect part of Medium Enterprises • r Big Business	• Owned individually or • Business entities that are not • Subsidiaries or • Branch of a company that is owned, controlled, or • be part of either directly or indirectly with Small or Large Businesses • by the amount of net worth or proceeds from sales	• Business entity • with a total net worth or annual sales proceeds greater than the Medium-sized Enterprise, which includes • National state-owned or private enterprises, • Joint ventures, and • Foreign businesses carrying out economic activities in Indonesia	IPO (Initial Public Offering) is the first public offering of shares or corporate bonds to the general public. Public offerings are defined as "Securities offering activities carried out by issuers to sell securities to the public based on procedures governed by laws and implementing regulations" (UUPM 1995). IPO is an issuance (issue) of shares that occurs when a company goes public
Maximum turnover of IDR 50 million Maximum assets of IDR 300 million	Turnover> IDR 50 million-IDR 500 million Assets> IDR 300 million-IDR 2.5 billion	Turnover> IDR 500 million-IDR 10 billion Assets> IDR 2,5 billion-IDR 50 billion	Turnover> IDR 10 billion Assets> IDR 50 billion	1. Bonds 2. Submit a letter of application for listing to BAPEPAM 3. The financial statements must be unconditionally fair. 4. The minimum nominal value of

				the bonds is Rp. 25 billion. 5. The minimum maturity period is 4 years 6. Has been in operation for 3 years. 7. Generated a profit for the last two years. 8. Retained profit balance is at least zero rupiah (no loss) 9. The Board of Commissioners and the Board of Directors have a good reputation
HR less than 4 people	HR 5 - 19 people	R 20 - 99 people	More than 100 People	

Source: Classification of SMEs and MSMEs in Indonesia

2. Identification of problems

Based on the description of the problems previously stated, the identified problems can be described as follows:

1. The conditions of companies registered with the West Java Chamber of Commerce and Industry in Bandung during the COVID-19 pandemic, with all existing limitations, require them to manage risks aimed at minimizing the impact of greater business losses when the COVID-19 pandemic hits.
2. Identifying risks must prepare all anticipated resources as early as possible, so that, it requires the role of a broad-minded manager, so that they can prepare mitigation actions as soon as possible if something goes wrong in the company.
3. Risk management in companies registered with the West Java Chamber of Commerce and Industry in Bandung is one of the major challenges in running it, because it will have an impact on the capital investment decision-making process which will greatly determine the direction and goals of the company in the future.
4. Risk management requires adequate infrastructure, communication and information networks that support and are reliable, so that companies registered with the West Java Chamber of Commerce in Bandung, can make important decisions in terms of capital investment.
5. Companies registered with the West Java Chamber of Commerce and Industry in Bandung have a high commitment during the COVID-10 pandemic in terms of capital investment, as well as risk management, have open access, likewise, in terms, so that this can

Scope of problem

This study uses primary data and distributes questionnaires for companies registered with Kadin Jabai Modal in Bandung to find out how respondents respond to risk management and capital investment decisions.

Formulation of the problem

Based on the problem identification previously described, the following problem formulations can be conveyed:

1. How do respondents respond to risk management and capital investment decisions in companies registered with the West Java Chamber of Commerce in Bandung
2. How is the influence of risk management on capital investment decisions in companies registered with the West Java Chamber of Commerce in Bandung.

3. Literature review

Basic theory

According to **Irham Fahmi (2010: 2),** Risk Management is "a field of science that discusses how an organization applies measures in mapping various existing problems by placing various management approaches in a comprehensive and systematic manner." Still according to **Irham Fahmi (2010: 3),** with the implementation of risk management in a company, there are several benefits that will be obtained, namely: a) The company has a strong measure as a basis for making every decision, so that managers become more careful (prudent) and always put the measurements in various decisions. b) Able to provide direction for a company in seeing the effects that may arise both in the short and long term. c) Encourage managers in making decisions to always avoid being affected by losses, especially from a financial perspective. d) Allow the company to obtain a minimum risk of loss. e) With the risk management concept which is designed in detail, it means that the company has developed a sustainable direction and mechanism (suistainable). Meanwhile, Ricky W. Griffin in **Ahmad Kamaludin and Muhammad Alfan (2010, 27)** defines management as a process of planning, organizing, managing, and controlling resources to achieve goals effectively and efficiently. Effective means that goals can be achieved in accordance with planning, while efficient means that existing tasks are carried out correctly, organized, and according to schedule. Meanwhile, according to (**Imam Wahyudi, 2013, 4)** said that risk can be defined as a consequence of choices that contain uncertainties that have the potential to result in unexpected results or other negative impacts that are detrimental to decision makers. **Bramantyo Djohanputro, (2008, 43),** in "Corporate Risk Management", PPM, Jakarta, argues that risk management can be interpreted as a structured and systematic process in identifying, measuring, mapping, developing alternative risk management, and monitoring and controlling the implementation of handling risk.

And according to (**Ferry N. Idroes, 2011. 6),** who argues, for more clarity the risk management objectives to be achieved by risk management can be divided into two groups, namely: 1) Objectives before the occurrence of hazard behavior (An event that can cause risk or loss, for example a car rolled over) This is the goal to be achieved which concerns things before the occurrence of the behavior of several kinds, including: a) Matters of an economic nature, for example: efforts to overcome possible losses in the most economical way, which conducted through financial analysis of the cost of the safety program, the amount of the insurance premium, the costs of various risk management techniques. b) Matters that are non-economic in nature, namely efforts to reduce anxiety, because the possibility of certain behavior occurring can cause anxiety and fear, so that with coping efforts, the condition can be overcome. c) Risk countermeasures are taken to fulfill obligations originating from third parties or parties outside the company, such as: 1) Installing or wearing certain safety equipment at work or at work to avoid work accidents, for example: installation of signs, use of safety equipment (for example: gas masks) to comply with the provisions contained in the Work Safety Act. 2) Insure the assets used as collateral by the debtor to meet the requirements determined by the creditor. 2) The objectives after the occurrence of behavior Basically include efforts to save the company's operations after being exposed to the behavior, which can be in the form of: a) To save the company's operations, meaning that the risk manager must seek strategies for how to keep activities running after the company is exposed to the behavior, even though for a while operates only partially. b) Looking for efforts to continue the company's operations after the company is exposed to behavior. This is especially important for companies that provide services to the community directly, for example: Banks, because otherwise it will cause anxiety and customers can run away or move to a competing company. c) Trying to keep company revenue flowing, although not completely, at least sufficient to cover variable costs. To achieve this goal, the company is necessary to temporarily carry out business activities in another place. d) Make efforts to continue business development for companies that are developing business, for example: those that are producing new goods or are entering new markets. So you have to try to set your ag strategy

4. LITERATURE REVIEW

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Framework

From this theory there is a framework of thought, as illustrated below:

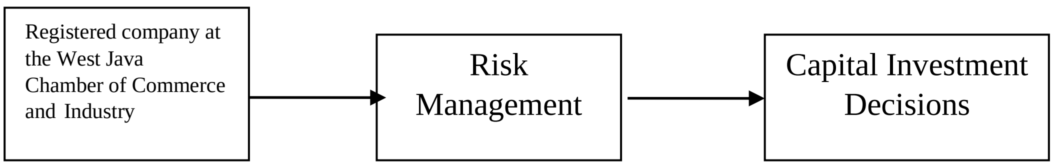

Figure 1. Framework

Hypothesis

Considering this framework, then the hypothesis made is as follows:

H1: Risk management affects capital investment decisions.

H0: Risk management has no effect on capital investment decisions

5. Method of Implementation

Object of research

Sampling was 32 respondents from the population of companies registered at the West Java Chamber of Commerce in Bandung using purposive sampling technique.

Data analysis technique

Descriptive Analysis Test

The research was taken through a quantitative approach with a survey method, and using a Lickert scale questionnaire as primary data, then the respondents' answers were tabulated. The description used is the risk management independent variable, while the dependent variable is the capital investment decision.

According to Sekaran and Bougie (2017: 79), the independent variable will affect the dependent variable, whether positive or negative. This means that every independent variable that appears, then it can be ascertained that the dependent variable will also appear, for any increase or decrease in the independent variable. Still according to Sekaran and Bougie (2017: 77) the dependent variable is a variable that is under the influence of other variables, so in other words the main variable is suitable for research material.

Furthermore, the existing variables will be described through the operational research variables, which consist of the main variables, definitions or concepts, dimensions, indicators and measurement scales. The operational details of the variables are shown as follows:

Table 2
Operationalization of Variables

Variable	**Concept**	**Dimention**	**Indicator**	**Scale**
Risk Management (X)	Irham Fahmi (2010) Muhammad Alfan (2010) Imam Wahyudi (2013 Bramantyo Djohanputro, (2008) Ferry N. Idroes, (2011) Lam (2014)	Risk management: Mapping Application of Risk Anticipate uncertainty Corporate risk management Potential for loss of profit	Mapping the problem Determination of size Lead back Decision to avoid trouble Minimum risk of loss Continuous direction and mechanism Effective and efficient targets The consequences of choice uncertainty Implementation of risk treatment Anticipate internal process failures	Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal
Capital investment decisions (Y)	Tandelilin (2010) Giatman (2007) Kasmir (2010) Chairul Nizar, Abubakar Hamzah, Sofyan Syahnur (2013)	Investment drive Profit Maximization Investment function Investment cost category	Increased revenue Reducing the risk of inflation. The drive to save taxes. Fixed assets Financial assets is a component of aggregate expenditure, increase in production capacity; technological development. Development costs	Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal Ordinal

			Implementation costs Operating costs	Ordinal Ordinal Ordinal Ordinal

Data Collection and Processing Techniques

Data collection is obtained through field research (field research) and library research, by processing data through the Lickert scale with response levels strongly agree (5), agree (4), doubt (3), disagree (2)), strongly disagree (5)

Data Testing Methods

Validity test

Test the validity of the ordinal measurement scale using the Spearman rank correlation

Reliability test

Reliability test is necessary to determine that the measurement results remain consistent, when repeated measurements are carried out with the same symptoms. This test uses the Spearman Brown technique of the half (Split-half), to find the reliability coefficient which also uses the Spearman Brown formula.

Descriptive Analysis Test

This test is conducted to obtain responses through surveys, through distributing questionnaires in order to obtain the perception of companies registered with the West Java Chamber of Commerce, by using risk management variables and capital investment decisions.

Data analysis technique

There are two types of analysis used, namely: (1) descriptive analysis through qualitative variables and (2) quantitative analysis with path coefficients, and determination which measures how much influence the independent variable has on the dependent variable. While the verification method uses path analysis. With the use of a combination of analytical techniques, it is desirable to obtain an integrated generalization between

risk management on capital investment decisions. The author distributes a questionnaire about the respondent's opinion on this study, which consists of 10 statement items for risk management variables and 11 statement items for capital investment decision variables, each statement is given 5 alternative answers that must be chosen

Hypothesis Test (t test) to get an idea, how is the influence of the independent variable on the dependent individually (partially).

Determination Coefficient Test

This coefficient is a value that indicates the magnitude of the influence of the independent variable simultaneously on the dependent variable. With a range of values from 0 to 1 (0% - 100%), the values in the range are close to one, so the influence of the independent variables is getting bigger.

6. The results achieved

Object of research

In this study, a survey of respondents from companies registered at the West Java Chamber of Commerce in Bandung was conducted, by taking a sample of 32 respondents.

Descriptive Analysis Test

The focus of the research was carried out in Bandung at companies registered with the West Java Chamber of Commerce in Bandung, through requests for responses with a surver by distributing questionnaires to determine the perceptions of companies registered with the West Java Chamber of Commerce in Bandung, while the variables used were risk management and capital investment decisions.

Data analysis technique

The following shows the results of the research obtained through the instrument, namely a questionnaire that was distributed to each respondent. The results of the calculation of the percentage score on each statement that is used as a measuring tool in risk management variables and capital investment decisions according to the indicators, the details of which will be described as follows:

a. Respondents' responses regarding risk management variables at the level strongly agree on indicator 1. 68.75% problem mapping, 2. 71.88% size determination, 3. 65.63% reciprocal restraint, 4. Decision to avoid problems 78.13%, 5. Minimum loss risk 62.50%, 6. Continuous direction and mechanism of 59.38%, 7. Effective and efficient targets 75.00%, 8. Consequences of 71.88% choice of uncertainty, 9. Implementation of risk management 62.50%, 10. Anticipate failure of internal processes 68.75% , so that on average 67.68% is in good category, while the highest score is in the decision to avoid problems, 78.13%, which means that the decisions taken can minimize problems or potential losses, because of measurable risk management.

b. Respondents regarding the variable capital investment decisions at the level of strongly agree on indicators 1. Increased income 71.88%, 2. Reducing the risk of inflation 68.75%, 3. Encouragement to save taxes 62.50%, 4. Fixed assets 75.00 %, 5. Financial assets 68.75%, 6. are components of aggregate expenditure 62.50%, 7. increase in production capacity 62.50%, 8. technology development 65.63%, 9. Development costs 56.25%, 10. Implementation costs 69, 38%, 11. Operational costs 65.63% ... so that the average 55.96% is good, while the highest score is fixed assets 75.00%, meaning that the UMKM assisted by the West Java Chamber of Commerce and Industry have high expectations that the products produced will be have innovation. .

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Hypothesis test.

The t test used through this research is to find the extent of the significance of the effect of each independent variable on the dependent variable. The hypotheses used in this study are:

H1: $\beta \neq 0$ risk management affects capital investment decisions

Testing criteria:

Reject H0 if, tcount> ttable or reject H0 if, p-value <α. α = 0.05

Tabel 3 Uji t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	47.732	3.786		12.606	.000
	Pengelolaan risiko	-.041	.093	-.042	-.442	.659

a. Dependent Variable: Y

For X, the value of tcount (- 0.442) <ttable (1.9817709) and there is also a p-value <α (0.05), namely 0.659> 0.05, so it can be concluded that H0 is rejected and H1 is accepted. Where risk management has no significant effect on capital investment decisions.

Coefficient of Determination

The coefficient of determination is used to determine the percentage of influence that occurs on risk management on capital investment decisions, where the formula KD = r2 X 100% is used and the results are as follows:

Tabel 4 Koefisien determinant

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.042[a]	.002	-.007	3.279

a. Predictors: (Constant), PelatihanPenyusunan Lap Keu

According to these data, it can be seen that the influence of risk management variables is 0.02, this means that 2% of the capital investment decision variable can be explained by the risk management variable. The residual 98% is influenced by other variables not examined..

7. Conclusion

The conclusions from the research on the effect of risk management on capital investment decisions are as follows:

1. Risk management is in the good category, where companies registered with the West Java Chamber of Commerce and Industry realize the need to have knowledge and skills to manage risk through a good risk management program, so that decision making can avoid potential losses.

2. Capital investment decisions are also in the good category, this shows that there are companies registered with the West Java Chamber of Commerce and Industry that support risk management efforts in the process of making capital investment decisions during the COVID-19 period.
3. Risk management has no significant effect on capital investment decisions. This shows that knowledge and risk management skills are an important part of good human resource management. It is very important for the capital investment decision-making process for companies registered with the West Java Chamber of Commerce and Industry to continue to exist.

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