

Research Paper



# Independent directors' composition on stock price risk with media coverage as a moderating variable in manufacturing companies listed on the Indonesia stock exchange for the 2019-2022 period

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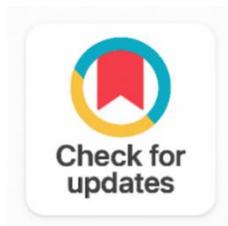
## Article Info

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## ABSTRACT

The capital advertise for companies may be a implies to get capital from the more extensive community, so that there's an break even with dissemination of company proprietorship by the community and appears the openness of data from the company. This appears that the capital showcase could be a supporting instrument for the supportability of the economy in a nation. This research aims to analyze independent directors composition on stock price risk with media coverage as a moderating variable in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period. This research is an associative research. The population used in this study is Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period, totaling 195 companies. In this study, the sample used in this study was determined using a purposive sampling technique. The number of samples used in this study was 53 companies, with data observations of 53 companies x 4 years of research equal to 212 observation data. The analysis technique used is moderated regression analysis. The results of the study indicate that independent directors composition has a positive and significant effect on stock price risk in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Media coverage does not moderate the effect of independent directors composition on stock price risk in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period.

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## 1. INTRODUCTION

The financial victory of a nation is seen from the advancement of sources that can produce benefits. In expansion, this victory can too be seen within the securities industry from the advancement of the capital advertise within the country. The capital advertise for companies may be a implies to get capital from the more extensive community, so that there's an break even with dissemination of company proprietorship by the community and appears the openness of data from the company [1]. This appears that the capital showcase could be a supporting instrument for the supportability of the economy in a nation. Capital Advertise Law Number 8 of 1995 concerning Capital Markets characterizes capital markets as exercises related to open offerings and exchanging of securities, open companies related to the securities they issue, and educate and callings related to securities. Securities traded within the capital advertise are long-term rebellious such as stocks, bonds, shared funds, warrants, rights, and different subordinate disobedient, specifically alternatives, prospects, and others. The foremost widely used monetary instrument within the capital advertise is stocks.

The Indonesia Stock Trade could be a implies for companies going open in Indonesia to exchange their offers to financial specialists. Each company encompasses a diverse stock cost. The stock cost is decided by request and supply between dealers and buyers. The tall and moo request and supply are affected by inside and outside variables of the company. Inner components are components related to the execution of the company overseen by the company's administration. Such as the sum of profits, the execution of the company's administration, obligation and equity proportions. Whereas outside components of the company are things past the control of the company's administration, such as political strife, tall swelling rates, changes in exchange rates, intrigued rates and others [2]. The numerous variables that decide the tall and moo stock costs cause stock costs to change, so that the rise and drop of stock costs may be a characteristic thing.

Stock costs are a really critical calculate that must be considered by speculators in contributing within the capital showcase, since stock costs can demonstrate the esteem of a company. Stock costs reflect the company's execution. On the off chance that the company has way better execution, the company's benefits will moreover be more prominent, so that the benefits gotten by the shareholders of the guarantor concerned will too tend to extend. So that stock cost developments are an imperative calculate for speculators in contributing within the capital advertise [3].

In capital showcase exercises, speculators have desires from the speculations they make, to be specific within the frame of capital picks up and profits. The financial policies actualized by the company must be in line and in agreement with the objective of maximizing benefits which is the most objective of the company. One of the most arrangements to maximize company benefits is venture exercises. The more prominent the venture, the less profits are dispersed, and in the event that inner value reserves are deficiently from the stores required for venture, they can be met from outside sources, particularly from obligation. The development of the average stock price of manufacturing companies in 2016-2022 (in rupiah) can be seen in the following Figure 1.

Based on data, there has been a diminish within the normal esteem of stock costs of fabricating companies on the Indonesia Stock Trade, the decrease in stock costs happened from 2019 to the conclusion of 2021. This phenomenon shows a diminish within the esteem of most fabricating companies on the Indonesia Stock Trade. When stock costs continue to involvement a significant decline in esteem within the long term, it'll make misfortunes for the company, where the presumption is that when stock costs decrease, the showcase is less curious about the prospects advertised by the company, so the issue that emerges is that it is troublesome for company administration to get stores from third parties which of course can offer assistance the company to extend its generation scale [4].

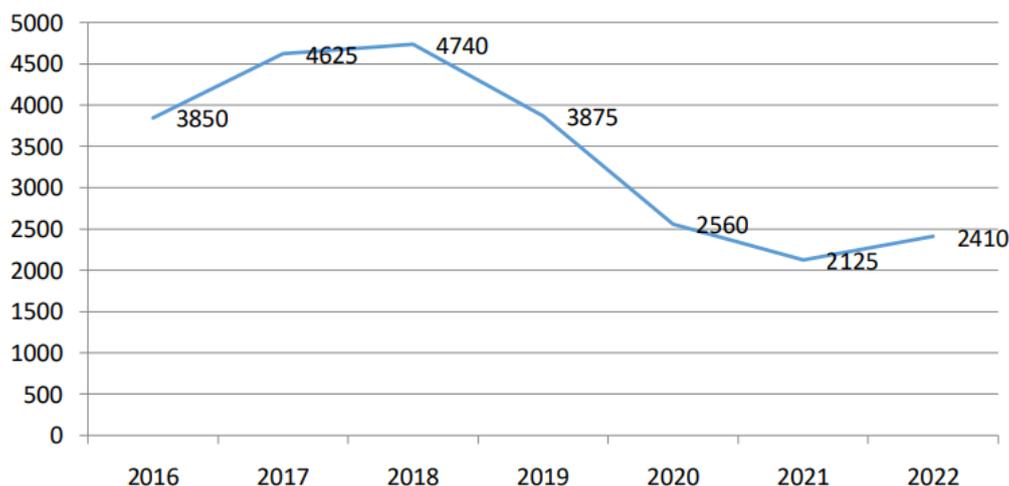


Figure 1. Development of the Average Stock Price of Manufacturing Companies in 2016-2022 (Rupiah)

With the COVID-19 widespread that has hit nations within the world, it has by implication debilitated the financial segment in all nations. The COVID-19 widespread has caused changes in exchanging volume and costs, not as it were influencing the worldwide stock showcase, but too the Indonesian stock showcase. The COVID-19 widespread that has hit Indonesia has made the economy unstable, indeed having an affect on nearly all mechanical segments in Indonesia. With these conditions, it is dreaded that it'll result in an financial emergency and financial decrease that can obstruct the Indonesian economy. The COVID-19 widespread has managed a overwhelming blow to a few companies in different mechanical segments, as a result, fabricating and trading activities have endured a parcel of harm, a few have indeed chosen to halt. The COVID-19 episode has hit different financial segments such as the capital showcase. The COVID-19 widespread has had a critical affect on exchanging on the stock trade. Typically demonstrated by the decay within the stock cost file on the Indonesia Stock Trade [5].

This research aims to analyze effect of independent directors composition on stock price risk with media coverage as a moderating variable in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period.

## 2. RELATED WORK

### 2.1 Independent Directors Composition

The part of the board of commissioners is to guarantee that the company has been run well by administration so that it can accomplish the company's foreordained objectives. Autonomous commissioners can make long-term vital plans for the company intermittently by guaranteeing the usage of the methodology. Autonomous commissioners are individuals of the board who are required to have at slightest one free commissioner from exterior the company who has no relationship. Concurring to Bank Indonesia Direction Number 8/14/PBI/2006, free commissioners are individuals of the board of commissioners who don't have budgetary, administration, share proprietorship and/or family connections with other individuals of the board of commissioners, executives and/or controlling shareholders or connections with the Bank, which can influence their capacity to act autonomously. The number of autonomous commissioners is at slightest fifty percent (50%) of the whole number of individuals of the board of commissioners are independent commissioners. The tall extent of free commissioners is able to supply more compelling supervision and can give direction and heading on the viability of the board of chiefs [6].

## 2.2 Stock Price Risk

Concurring to [3], chance can be deciphered as a frame of instability almost a circumstance that will happen within the future with choices taken based on different contemplations at this time. Every speculation choice contains a solid relationship with the event of chance, since venture choice devices are not continuously total and considered culminate, but there are different weaknesses that are not flawlessly analyzed. Subsequently, hazard is continuously utilized as the most indicator to be analyzed if an speculation choice is made. Speculators in making each venture choice continuously attempt to play down the different dangers that emerge, both short-term dangers and long-term dangers. Each alter in different smaller scale and large scale financial conditions will too empower the arrangement of different conditions that require an financial specialist to choose what to do and what methodology to apply so that he proceeds to get the anticipated return [7].

## 2.3 Media Coverage

The media presents different sorts of data required by companies, both inside and outside parties. In expansion, the media too capacities as a distribution and socialization device utilized by companies to make open believe or potential financial specialists with respect to company exercises [8]. Thus, media scope plays an awfully critical part within the trade environment in terms of building open supposition. Not as it were building open conclusion, media scope can too work as a boss of extortion in a company's money related explanations, particularly in benefit administration hones. The higher the scope within the media about the company, the littler the opportunity for benefit administration hones within the company since it powers directors to reveal budgetary report data truly and straightforwardly. The beginning step to shaping open conclusion is with open awareness and the media can build public mindfulness. Data approximately the company can be gotten by the open, one of which is through the media. Particularly within the period of globalization, the foremost viable media is online media which can be gotten to by anybody, counting potential speculators and indeed the common open [9].

## 3. METHODOLOGY

This research is an associative research. According to Sugiyono [10], associative research is research that aims to determine the relationship between two or more variables. With this research, a theory can be built that functions to explain, predict and control a symptom.

Sugiyono [10], population is a group that has similarities in one or more things that form the main problem in a study. According to the population is the totality of all elements in the research area. The population used in this study is the Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period, totaling 195 companies. According to Sugiyono [10], a sample is part of the number and characteristics possessed by the population. Samples can be taken in certain ways, clearly and completely which are considered to be able to have a population. In this study, the sample used in this study was determined using a purposive sampling technique, namely a sampling technique with certain considerations with the aim of obtaining samples that meet the specified criteria.

The author selected a sample based on research on sample characteristics that were adjusted to the following research criteria:

- a. Manufacturing Companies listed on the Indonesia Stock Exchange during the 2019-2022 period.
- b. Companies that have never been delisted on the Indonesia Stock Exchange during the 2019-2022 period.
- c. Companies that earned net profit during the 2019-2022 period.
- d. Companies that use the rupiah currency during the 2019-2022 period.

The number of samples used in this study was 53 companies, with data observations of 53 companies x 4 years of research equal to 212 observation data.

The data source used in this study is secondary data, where the data is data derived from the annual financial report data of Manufacturing Companies published by the Indonesia Stock Exchange, website [www.idx.co.id](http://www.idx.co.id).

The data collection technique used was a documentation study by studying data obtained from the annual financial reports of Manufacturing Companies published by the Indonesia Stock Exchange.

The analysis technique used is moderated regression analysis. Moderated regression analysis is an analytical approach that maintains sample integrity and provides a basis for controlling the influence of moderator variables [11]. The residual test shows that the variable should be referred to as a moderating variable. If the variable is tested, the significance coefficient value is less than 0.05, namely, significant and the value is negative, then this variable can be used as a moderating variable. The t test aims to determine how much influence the independent variables partially (individually) have on the dependent variable. The t test is used to determine each independent contribution partially to the independent variable whether it has an influence or not on the dependent variable [5].

## 4. RESULTS AND DISCUSSION

### 4.1 General Description

A fabricating company may be a company that carries out the method of making items. A parent company is said to be a fabricating company if there are input-process-output stages that eventually create a item. Fabricating could be a department of industry that applies hardware and a prepare medium to convert crude materials into wrapped up merchandise for deal. This exertion includes all middle forms required for the generation and integration of the components of a item. A few businesses, such as semiconductor and steel producers, moreover utilize the term manufacture or fabricating. The fabricating segment is closely related to designing or procedure.

The most characteristic of a fabricating company is preparing assets into wrapped up products through a creation handle. The exercises of companies included within the fabricating industry gather have three primary exercises, to be specific [1]:

- a. The primary action to get or store input or crude materials.
- b. Processing or fabricating or get together exercises of crude materials into finished goods.
- c. Activities to store or showcase wrapped up merchandise.

Each industry certainly has the opportunity to confront dangers, as does the fabricating industry. The dangers inalienable in companies within the fabricating industry gather cannot be isolated from the most characteristics of the company's activities, to be specific the exercises of getting assets, handling assets into wrapped up merchandise and putting away and disseminating wrapped up products.

### 4.2 Descriptive Statistics

Data analysis techniques using descriptive statistics, namely the SPSS software application. This method aims to describe the nature of something that is taking place at the time the research is conducted and examine the causes of a particular symptom. This research method can be used with more aspects and more broadly than other methods Table 1.

Table 1. Descriptive Analysis

Independent Directors Composition	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price Risk	212	2.00	8.00	4.4481	1.66712
Media Coverage	212	-3.10	2.10	-.3720	1.08332
Valid N (listwise)	212	.00	2.00	.4670	.52776

Independent directors composition variable has a maximum value of 8.00. The minimum value is 2.00. The average value of independent directors composition is 4.4481. While the standard deviation of 1.66712 means that during the research period, independent directors composition was 1.66712.

Stock price risk variable has a maximum value of 2.10. The minimum value is -3.10. The average value of stock price risk is -0.3720. While the standard deviation is 1.08332, meaning that during the research period, stock price risk of stock price risk variable is 1.08332.

Media coverage variable has a maximum value of 2.00. The minimum value is 0.00. The average value of media coverage is 0.4670. While the standard deviation is 0.52776, meaning that during the research period, media coverage of stock price risk variable is 0.52776.

#### 4.3 Hypothesis Testing Result

Table 2. Test Result Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.879	.221		-3.982	.000
	Independent Directors Composition	.110	.044	.169	2.473	.014
	Media Coverage	.042	.140	.020	.300	.764

a. Dependent Variable: Stock Price Risk

Table 3. MRA Regression Result

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.823	.278		-2.966	.003
	Independent Directors Composition	.097	.058	.149	1.660	.098
	Media Coverage	-.076	.384	-.037	-.198	.843
	Independent Directors Composition*Media Coverage	.027	.081	.065	.330	.741

a. Dependent Variable: Stock Price Risk

Based on Table 2 and Table 3, it shows that independent directors composition has a positive and significant effect on stock price risk in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period. As the foremost critical degree in a organize, arrange centrality is basically utilized to degree the degree to which a specific hub in a social organize is at the center of the arrange to degree its significance (Jackson et al., 2017). Autonomous executives within the organize center have more social assets and more extensive data get to channels, which in turn influence their part in corporate administration. The more free executives are within the organize center, the more self-evident their administration impact. Particularly, autonomous executives with more arrange ties are more likely to get social assets around corporate governance, and pick up a better notoriety in their field. Free executives within the organize center will be more propelled to screen managers' self-interested behavior and major shareholders' tunneling behavior. In expansion, autonomous chiefs with more noteworthy social capital are more likely to recapture their positions in other companies, and will not be perplexed to oversee and limit administration. Free executives have to be have certain mastery in arrange to take an interest in corporate administration viably. The more vital the position of free executives within the social organize, the more they can specifically or by implication interface with others, and the social assets they get will offer assistance them pick up more experience [2]. Hence, compared with free chiefs who are on the edge

of the organize, autonomous chiefs who have organize interface are more likely to distinguish different office issues, and are more likely to diminish managers' theoretical behavior and major shareholders' tunneling behavior, in this manner restraining the chance of stock cost collapse. In conclusion, the higher the organize centrality of autonomous chiefs, the way better the capacity to withstand the chance of a company's stock cost collapse.

Media coverage does not moderate the effect of independent directors composition on stock price risk in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Media scope does not direct since the media can trigger a negative notoriety instrument and can increment the hazard of falling stock costs. When the media acts as a negative news channel, this makes the company get a negative impression, in this way making a terrible notoriety instrument for financial specialists. Notoriety is undoubtedly a asset that can create competitive advantage, but making a notoriety may be a administration issue, and talking approximately notoriety in common is good for nothing for administration hone. The positioning of companies by the media and news almost their community welfare exercises can by implication make great notoriety capital for the company, hence shaping a notoriety component upheld by protections, so that it can secure the company to a certain degree in terrible conditions and in this way decrease the chance of falling stock costs [4]. Hence, the impact of media administration can decrease the chance of falling stock costs by lessening organization issues.

The presence of data asymmetry gives data preferences for supervisors, which makes it conceivable for directors to cover up awful news. Media openness is one of the key variables to decrease data asymmetry and the inspiration to stow away awful news. Be that as it may, media scope can avoid exterior investors' behavior infringement, progress corporate straightforwardness and decrease profit administration, the above-mentioned media administration impacts can too influence stock cost crash chance by implication through lessening organization issues. Media scope can offer assistance decrease corporate data asymmetry and office issues, decrease managers' inspiration to stow away terrible news, and after that decrease stock cost crash hazard. Speculator assurance adversely moderates the relationship between media scope and stock cost crash chance. The inhibitory impact of media scope on stock cost crash chance is generally more critical in destitute speculator security. This ponder appears that media scope is an imperative component to anticipate stock cost crash chance in Chinese capital markets, particularly in regions where speculator assurance is destitute. This think about gives assist prove of the part of media administration, improving and expanding the investigate on components influencing stock cost crash hazard. It has vital suggestions for us to recognize the esteem of media scope and reduce stock cost crash chance. This could be considered assist the impacts of unused media governance such as the web, advanced tv, weibo, and others within the future.

## 5. CONCLUSION

The results of the study indicate that independent directors composition has a positive and significant effect on stock price risk in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Media coverage does not moderate the effect of independent directors composition on stock price risk in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2019-2022 period.

The recommendations in this ponder are:

1. For administration, fabricating segment companies some time recently setting a stock cost hazard approach ought to pay consideration to factors such as company measure. So by paying consideration to these factors, the company can choose on an ideal stock cost hazard arrangement that will increment the company's esteem. Arrangements that have to be executed such as speculators must consider the advertise capitalization esteem in stocks that as of now have tall efficient chance. Numerous speculators need to purchase stocks when the cost is cheap and trust that the cost will at that point

stabilize and financial specialists will make a benefit in case they are sold or the stock will give tall returns.

2. For companies, it is anticipated to distribute monetary reports or reviewed information in a opportune way, so that the budgetary reports can be more solid, particularly by speculators.
3. For speculators, it is anticipated to be more cautious in conducting examination some time recently contributing their capital, financial specialists must to begin with see at the budgetary condition of the company to be chosen which is contained within the company's money related report. From the budgetary report gotten data around the advancement of stock cost chance each year so that speculators can put capital to be contributed within the right company.
4. For advance analysts, it can progress the restrictions in this consider and increment the number of tests, longer periods, more extensive inquire about objects, and can include other variables, in arrange to urge more precise comes about and superior explain the relationship of impact between the factors being tried.

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### Author Contributions Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Anjelisa Paulina Kristin Siregar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
Zuwina Miraza	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	
Hafriz Rifki Hafas	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	

C : Conceptualization

M : Methodology

So : Software

Va : Validation

Fo : Formal analysis

I : Investigation

R : Resources

D : Data Curation

O : Writing - Original Draft

E : Writing - Review & Editing

Vi : Visualization

Su : Supervision

P : Project administration

Fu : Funding acquisition

### Conflict of Interest Statement

There were no clashes of intrigued amid the investigate handle.

### Informed Consent

We have obtained informed consent from all individuals included in this study.

### Ethical Approval

The research related to human use has been complied with all the relevant national regulations and institutional policies in accordance with the tenets of the Helsinki Declaration and has been approved by the authors' institutional review board or equivalent committee.

### Data Availability

Information accessibility isn't appropriate to this paper as no modern information were made or analyzed in this think about.

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