The Effect of Enterprise Risk Management (Erm) on Firm Value in Manufacturing Companies Listed on Bei

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Abstract. The purpose of this study is to determine the effect of enterprise risk management (ERM) on firm value by using control variables consisting of firm size, ROA, and managerial ownership. The data in this study uses the annual reports of manufacturing sector companies listed on the IDX in 2014-2020. The analytical technique used is multiple linear regression analysis using the SPSS application. The results of this study show that ERM, Firm size, and ROA has a significant positive effect on firm value, and managerial ownership has a negative but not significant effect on firm value.

Keywords: Enterprise Risk Management, Firm Size, ROA, Managerial Ownership and Firm Value

1 Introduction

The manufacturing sector is the largest contributor to Indonesia's national Gross Domestic Product (GDP) and is growing, according to the Ministry of Industry of the Republic of Indonesia. reaching 28.94%. The manufacturing industry in the period January to June 2021 has recorded a total investment of Rp. 167.1 and industry also contributed greatly to increasing economic growth in Indonesia with 7.07% in the 11th quarter of 2021. Companies in this sector have the same goal as other sector companies, namely to earn as much profit as possible. affect and impede the process, one of which is brought on by the organization's poor risk management, which may result in financial losses for the company. In addition, losses also have a negative effect on stock prices and firm value.

Company value or often referred to as company value is an important role holder because it is a portrait of wealth between owners and shareholders. Welfare between owners and shareholders is reflected in the share price of the company. The greater the company's share price, the higher the wealth between owners and shareholders. Conversely, the worth of the corporation decreases proportionally to its stock price.

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According to Haryati and Solikkah's research from 2019, the company's poor risk management was to blame for a number of losses it endured as well as the decline in the welfare and prosperity of its owners and shareholders. Therefore, the implementation the risk management program of the company is important for the Company because it helps. identify and manage the risks it faces The application of risk management can also be used as an analogy to boost a company's value [7].

This research focuses on how ERM affects the value of the company. In addition to ERM, the following factors are also believed to affect company value, namely company size, profitability, and management control.

All the company's efforts to enrich its owners and shareholders through boosting the company's value will also be affected by the specific size, which is the size of the asset. owned by the business and will have an impact on how the business operates. Good firm Value is what every business aspires to, because if the company value is high, it will be able to attract investors by investing in the company [7].

Profitability as well suspected to affect the worth of the business because the higher the company's efforts to generate profits, the greater the return that investors can expect. Therefore, companies with high profits attract investors to invest. Profitability is often measured using the ROA ratio [6].

In addition to the two control variables, managerial ownership is also thought to have an impact on company value, karma can reduce conflict between management companies and shareholders. The greater the percentage of ownership in the company will encourage the management to carry out various activities that can increase the profitability and value of the company [5].

This research sought to ascertain how enterprise risk management affected corporate value. This research is a replication of proprietary research (wajuni, Manasikana, et al., 2018). However, the difference lies in the determination of the population, the determination of the sample, and the period of data collection. The manufacturing companies listed on are the focus of this study. BET from 2014-2020

The writers are interested in undertaking research using the title because of the background information given above. “MANUFACTURING COMPANIES LISTED ON BEI: THE IMPACT OF ENTERPRISE RISK MANAGEMENT (ERM) ON FIRM VALUE”.

2 Theory and Literature Study

2.1 Literature review

Agency Theory

Agency theory is used to describe the relationship between company owners and company managers. The issue is typically brought on by conflicting interests The actions of corporate managers are not always based on the wishes of the stakeholders of the principal. Investors who have invested their shares absolutely expect a lot of money in the future with the principle that the funds invested must be safe, return quickly and be profitable [8].

Signalling Theory

Signal theory is a state in which company information is better known by management than investors, to convey company information, management uses financial statements, if investors do not understand the signal then they cannot get maximum profit. Disclosure of company information from financial statements can provide a signal about the company's prospects in the future will be better or worse. Signal theory shows the importance of company information on investment decisions for business people and investors because financial statements provide records and an overview of the company's condition [12].

Efficient Market Hypothesis

This theory explains that the stock price that appears is the opposite of all available information, both fundamental information and inside information. Statman (1998) says that investors can systematically and rationally outperform market results, what is rationally understood is that stock prices are reflected in accordance with the risk value and do not reflect aspects of investor sentiment. Dan (1970) said that the effective market represents stock prices that now reflect all information. So the information is better than the wench that follows, now and there are more themes from the company [2].

Enterprise Risk Management

Risk is a situation of uncertainty and will continues with decisions made based on current considerations, while Risk Management The company is a risk management system that must be faced by the company integrally, combining in the business line all types of risks: to increase the value of the company [5]

According to Hanafi (2009), risk can be divided into two categories: pure risk and speculative risk. Pure risk is defined as the risk where there is a chance of loss but no chance of profit, and speculative risk is defined as the risk where, if it happens, there is a chance of both losses and profits. Firm Value

The value of the company is generally called the market slur because it can convey prosperity and prosperity between owners and shareholders if the value of the company's shares rises.Basically, the main purpose of establishing A business's goal is to raise its worth. [9].

Firm Size

The term "firm size" refers to the size of an organization as represented by its total assets and net revenues [1]. Because the company has substantial assets that can be used as collateral to get money, it will be simpler for the company to obtain funding from external parties [4].

Profitability

Profitability can be used as an assessment of the company's expertise in obtaining or generating profits effectively and efficiently [4]. [1] explained that profitability shows the company's

performance in obtaining profits in each period, seen from the company's ability to use its assets productively, so that the company's profitability is known from comparing profits with company assets or capital [1].

Managerial Ownership

The percentage of shares held by management, such as the board of commissioners, is referred to as managerial ownership. the board of directors and parties directly involved in making decisions in a company [13].

Conceptual Framework

Based on theoretical studies and previous research, this analysis employs control variables like firm size and ROA and focuses on how erm affects company value. Moreover, property management.

ERM enables effective management to help manage uncertainty related to risk by combining it with different risks and informing all lines of business using integrated techniques, so that the Company can improve its ability to manage company value. The implementation of ERM in the company also received a positive response from investors to consider its use for investment. Investors can respond positively by taking advantage of the increased demand for shares to increase the value of the company.

H_1 : ERM ERM has a significant positive effect on firm value.

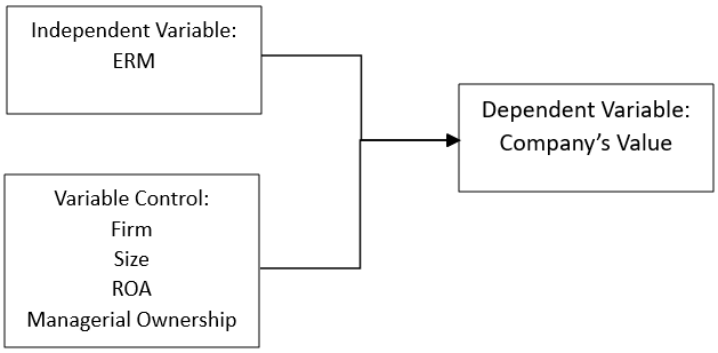

Fig. 1. Conceptual Framework

3 Research Methods

The method approach by the researcher is a type of quantitative research using the annual report of the manufacturing sector company for the period 2014-2020 which is sourced from the Indonesia

Stock Exchange (IDX) because it is considered accurate and reliable because of the high level of data quality. Purposive sampling, which is based on certain criteria, is the sample technique used in this study. The study's sample criteria are as follows:

1. The number of manufacturing businesses with listings on the Indonesia Stock Exchange.
2. During the study period, manufacturing companies that are consistently listed on the Indonesia Stock Exchange
3. Organizations that release and offer a comprehensive annual report.
4. Companies that provide complete closing prices.
5. Annual report data uses rupiah.

3.1 Operational Variable and Measurement

Dependent Variable

Firm Value

The dependent variable used in this study is firm value, with the intention of being investors' perceptions of the company which is often associated with stock prices. In this study, firm value was measured using the Tobin's Q ratio as follows:

$$Q = \frac{(\Sigma \text{ Out Standing Shares X } \textit{Closing Price} + \text{Total Liabilities})}{\text{Total Assets}} \quad (1)$$

Independent Variable

ERM (Enterprise Risk Management)

In this study, the independent variable is ERM and is measured using a dummy variable. The ERM variable in this study, the researchers conducted a search for the same phrase as the previous research [5] namely: "Risk Management". "Chief Risk Officer," "Enterprise Risk Management." Strategic risk management, consolidated risk management, holistic risk management, and integrated risk management are all terms used in risk management". If a manufacturing business in the 2014–2020 period that has implemented and declared ERM in the annual report is given a value of = 1, whereas companies that do not implement and publish ERM are given a value of = 0, respectively. The company's annual report reveals the search for ERM disclosure.

Control Variable

Size

The first control variable in this study is firm size calculated using the total assets owned by the company transformed in the form of a natural logarithm [5] as follows.

Size= Ln (Asset)

(2)

Profitability

Profitability is the second control variable in this study and is proxied by ROA. It is calculated using the following formula proposed by Brigham and Houston (2003).

Return on Assets =	***Net Income***	(3)
	Total Assets	

Managerial Ownership

The last control variable in this study is managerial ownership. The formula for managerial ownership [5] is as follows.

MO =	Σ Share owned by management	x	100%
	Σ Shares Outstanding		

(4)

Data Analysis Technique

Multiple linear regression analysis approaches and data processing methods employing spps programs were used in this investigation. The effect between the dependent variable and the independent variable is discovered via the analysis. Based on the following formula, the model used in this study can be shown.

$$Q = \alpha + \beta_1 ERM + \beta_2 KM + \beta_3 SIZE + \beta_4 ROA + \varepsilon.$$

(5)

Description :

Q = Firm Value (Tobin's Q)

α = Intercept coefficient

β1-4 = Koeficien for each independent variable

e = Error

4 Research Results and Discussion

Table 1. The Result of Processing The Collected Data

No.	Criteria	Jumlah
1	the number of manufacturing businesses that are listed on the Indonesia Stock Exchange	170
2	Businesses not listed on the IDX at the time of the study	-12
3	Incomplete annual report company	-61
4	Businesses that don't disclose closing price information	-18
5	Currency other than rupiah	-30
Companies selected as samples		49
Total sample of the research period 2014-2020		343

Source: Data processed based on own analysis

According to the presentation above, 170 companies in the manufacturing sector will be listed on the IDX from 2014 to 2020. Throughout the research period, 12 companies were not listed on the IDX. 61 companies are known to not have complete annual reports, companies that do not provide prices at the end of the year 18 companies, and 30 companies using foreign currencies. According to known data and characteristics, 49 companies were selected as samples, while the number of samples from 2014-2020 was 343 samples.

4.1 Descriptive Statistical Analysis

ERM, company size, ROA, managerial ownership, and firm value or firm value are examples of descriptive statistical analysis techniques employed in the study with the goal of characterizing the variables used. The outcomes of this study's descriptive statistical analysis are as follows:

Table 2. Result Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Deviation
Firm Value	343	0,37765	23,28626	2,27964	3,22515
ERM	343	0,00000	1,00000	0,77510	0,43065
SIZE	343	25,33163	33,49453	28,46350	1,62411
ROA	343	-0,87455	0,44675	0,03792	0,12355
Kep. Manajerial	343	0,00000	81,00000	6,87642	17,43976
Valid N (listwise)	343				

Source: Data processed by SPSS.

Firm Value

The Firm Value Variable has a maximum value of 23.28 for PT. Unilever Indonesia in 2017 and a minimum score of 0.37 for PT. Duta Pertiwi Nusantara Tbk in 2019. These results are based on the results of the descriptive statistical analysis test. With a total sample size of 343, the average value was 2.28 and the standard deviation was 3.22.

ERM

The ERM variable makes use of a dummy variable; if the business employs ERM, values 1 and 0 are allocated to businesses that do not. With a sample size of 343 people, these findings indicate that the ERM variable has a mean value of 0.75 and a standard deviation of 0.43.

Size

According to the analysis's findings, PT. Kedawung Setia Industrial Tbk's Firm Size variable had a maximum value of 33.49 in 2019 and a minimum score of 25.33 in 2014. With a total sample size of 343, the Firm Size variable has an average value of 28.46.

ROA

These results show that the maximum value of the ROA variable is 0.44 for PT. Priyadam Farma Tbk in 2017 the minimum score is -0.87 for PT. Tiga Pilar Sejahtera Food Tbk in 2018. The ROA variable has an average of 0.37 with a sample of 343.

Managerial Ownership

The managerial ownership variable has a maximum value of 81.00 held by PT. The Herbal and Pharmaceutical Industry of Sido Muncul Tbk is owned by a number of businesses, including PT. Unilever Indonesia, and has a minimum value of 0.00. Tbk, PT. Kino Indonesia Tbk, Etc.

Assumption Classic Test

Normality test

In this study, the normality test was based on the One-Sample Kolmogorov-Smirnov and showed the results that all the variables used had a significance value of 0.310 where > 0.05. The variables shown in the study were normally distributed.

Table 3. Normality test

Understandardized Residual	
N	343
Kolmogrov-smirnov	0,050
Asymp. Sig. (2-tailed)	0,310

Source: Data processed by SPSS

Multicollinearity Test

In the multicollinearity test results, it was found that the VIF value of Enterprise Risk Management was 1.049. The VIF value of company size is 1.087. The VIF value of ROA is 1.064 and the VIF value of managerial ownership is 1.065The conclusion that there is no multicollinearity between variables is reached because it is known that the requirements for the tolerance value of each variable are satisfied > 0.1 and VIF 10.

Table 4. Result Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
ERM	0,953	1.049
SIZE	0,920	1.087
ROA	0,939	1.064
Managerial Ownership	0,939	1.065

Source: Data processed by SPSS

Heteroscedasticity Test

By regressing each independent variable with an absolute residual that serves as the dependent variable, the glejser test can be used to test for heteroscedasticity. Making decisions is based on if sig. Heteroscedasticity exists when 0.05, and vice versa. The heteroscedasticity test findings.

demonstrate that all four of the variables were statistically significant. > 0.05 for the independent variable. As a result, there was no heteroscedasticity in this study.

Table 5. Result Heteroscedasticity Test

Variable	Sig.
ERM	0,215
SIZE	0,093
ROA	0,068
Managerial Ownership	0,064

Source: Data processed by SPSS

Autocorrelation Test

The autocorrelation test was carried out using the Durbin Watson test. The autocorrelation test can be seen as follows.

Table 6. Result Autocorrelation Test

Model	Durbin-Watson
1	1.982

Source: Data processed by SPSS

The DW value is 1.982, which is greater than dU (1.809) and less than (4 - dU) 1.982 2.018 (Durbin Watson table for K = 4), according to the table above. We can infer that the autocorrelation symptom does not exist.

Multiple Linear Regression Analysis

This study uses the Multiple Linear Regression technique. To find out this analysis, it is necessary to look for coefficients on independent variables such as ERM, firm size, ROA and managerial ownership in the regression to see the effect on the dependent variable, namely firm value. The findings of this study's regression analysis are as follows:

Table 7. Results Multiple Linear Regression

	Unstandardrized Coefficients		Standardrized Coefficients		Sig.
Model	B	SE	Beta	t	
(Constant)	-4,842	2,821		-1,716	0,087
ERM	1,055	0,368	0,141	2,866	0,004
SIZE	0,210	0,099	0,106	2,114	0,004
ROA	10,836	1,292	0,415	8,385	0,001
Man. Ownership	-0,009	0,009	-0,051	-1,028	0,305
a. Dependent Variable : Firm Value					

Source: Data processed by SPSS

It is clear from the analysis's findings in Table 7 that each regression equation's variable can be formed as one of the following regression equations:

Tobin's Q = -4.842 + 1.055ERM + 0.210Size + 10.836ROA + -0.009KM + e

(6)

Based on this analysis, the results obtained can be interpreted as follows:

Firm Value

The business value will be -4.842 if the variables ERM, size, ROA, and managerial ownership have no impact.

ERM

Since the ERM variable's coefficient is 1.055, a rise in the ERM will result in an increase in the firm value of 1.055 and vice versa. A positive regression coefficient's sign denotes a one-way link.

Size

The firm value will increase by 0.210 if the firm size grows by 1 unit, and vice versa, because the variable size has a coefficient value of 0.210. A positive regression coefficient's sign denotes a one-way link.

ROA

Since the ROA variable has a coefficient of 10,836, increasing the ROA by 1 unit will also raise the firm value by 10,836, and vice versa.

Managerial ownership

The managerial ownership variable's coefficient value is -0.009. The business value will drop to -0.009 and vice versa if managerial ownership grows by one unit, according to this negative number.

Hypothesis Test

Coefficient of Determination Results

The following are the results of hypothesis testing by looking at the coefficient of determination:

Table 7. Results Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error
1	0,471	0,222	0,212	2,8621

Source: Data processed by SPSS

Based on the table above, the coefficient of determination (Adjusted R Square) is 0.212, which means that ERM, firm size, ROA and managerial ownership in explaining firm value are 21.2%. While 78.8% is explained by factors unrelated to this study.

T test results

It is clear from Table 7 that each independent variable has the following effects.

- With a significance threshold of 0.004, the ERM variable to firm value is 1.968 > 2.866. Since this variable's significance level is less than 5%, it can be said that ERM significantly increases company value.
- The first control variable, firm size, has a significance value of 0.035 and is 1.968 > 2.114, indicating a substantial positive relationship between firm size and firm value.
- It can be argued that profitability (ROA) has a significant positive effect on company value because the second control variable, profitability (ROA), is 1.968 > 8.385 with a significance value of 0.001.
- With a significance value of 0.305 and a control variable of managerial ownership on firm value of 1.968 > -1.028, it can be inferred that ownership has a negligibly small negative impact on firm value.

4.2 Discussion

The Effect of ERM on Firm Value

The study's findings corroborate hypothesis 1, leading to the conclusion that ERM has a positive and considerable impact on business value. It is evident from the positive analysis results for (1.968 > 2.866) and the hypothesis testing (0.004 0.05).

The hypothesis's testing is consistent with agency theory and signaling theory. The findings demonstrate that ERM has an impact on company value, which means that both financial and non-financial information about a company, such as information about risk management or the implementation of ERM, can share positive signals for shareholders and be used as a gauge of investor confidence because investors can judge the company's capacity to reduce and manage risks, including the risk of failure. so that investors will generally have greater confidence in investing their money. The good feedback from investors will enhance demand for shares, which will lead to a rise in the company's valuation.

The testing in this study is consistent with studies [5] that demonstrates how Enterprise Risk Management influences firm value in part. Another study from {10| carried out in Vietnam shown that ERM also affects firm value. The authors of [13] similarly draw the conclusion that ERM has a major impact on business value.

The Effect of Firm Size on Firm Value

According to the study's findings, firm size, the first control variable, has a favorable and significant impact on firm value. This is demonstrated by analytical results that were positive for (1.968> 2.114) when the null hypothesis (0.035 0.05) was tested.

According to the study's findings, a firm's worth increases more as its size increases because a larger company is better equipped to regulate its environment and compete with other businesses on the market, which helps businesses avoid losses due to uncertainty. In addition, one of the factors affecting investor trust is the size of the company. In comparison to other small businesses, a major corporation will find it simpler and more flexible to obtain financing from the capital market. Investors will benefit from the ease because the company is thought to have bright futures. As a result, investors will consider the company's scale when evaluating their investment, which will ultimately raise the company's worth.

The testing in this study is consistent with studies [5] that demonstrates how a company's value is influenced in part by its size. Another experiment from [8] yielded the conclusion that firm size had an impact on firm value. Additionally, [11] draw the conclusion that firm size has a considerable impact on firm value.

The Effect of ROA on Firm Value

The study's findings indicate that profitability as measured by the ROA ratio, the second control variable, has a favorable and significant impact on company value. This is demonstrated by analytical results that were positive for (1,968 > 8,385) when the null hypothesis (0.001 0.05) was tested.

In keeping with signaling theory, this test. The value of the firm has an impact on the ROA outcomes; if the company has a high degree of profitability, it can be deduced that its financial

performance is good, and investors therefore also believe that the company has good prospects. For investors, information like a high degree of profitability is a favorable indication that can be taken into account when making investment selections. The good reaction from these investors will enhance demand for shares, which will cause the value of the company to rise as a result.

The testing conducted for this study confirms research [6] that shows ROA has a limited impact on company value. Another experiment from [3] yielded the conclusion that ROA also had an impact on business value. Additionally, [4] draw the conclusion that ROA has a significant impact on firm value.

The Effect of Managerial Ownership on Firm Value

According to the study's findings, managerial ownership, the last control variable, had no impact on firm value. This is proven by the analysis's negative results of (1.968 > -1.038) and hypothesis testing (0.305 > 0.05), which lead to the conclusion that managerial ownership has a negative impact on business value but not considerably.

The agency theory, which contends that a high degree of management ownership will lead to a decline in business value, is supported by the study test. Most businesses in Indonesia have concentrated ownership, meaning a small number of people or organizations possess the majority of the company's shares. PT. The Jamu and Pharmaceutical Industry of Sido Muncul Tbk, for instance, has a managerial ownership stake totaling 81,000. As a result of the concentrated ownership and the controlling shareholder's strong control over the manager, decisions are made to the benefit of the controlling shareholder. If the controlling shareholder has a special interest in the company to maximize its own welfare, there will be a conflict of interest. As a result, the agency conflict becomes an interest conflict between the controlling shareholder and management and the non-controlling shareholder, which may have negative effects on the value of the company.

5 Conclusion

Based on the research results, it can be concluded that; (1) ERM has a significant positive effect on firm value. (2) firm size variable also has a significant positive effect on firm value. (3) the ROA variable has a significant positive effect on firm value and (4) the managerial ownership variable has a negative but not significant effect on firm value. The limitation of this research is that the object of this research only focuses on the manufacturing sector so that it cannot see the possibilities of all sectors of the company. Future research, it is suggested to other researchers to increase the number of samples, add independent variables, and research other sector companies.

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