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The Moderating Effects Of Enterprise Risk Management (Erm) On Managerial Ownership, Leverage, And Company Growth On Company Value In The Financial Industry Sector Listed On Indonesia Stock Exchange 2015-2019

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ABSTRACT

This study is a research gap from previous studies due to differences in results between researchers. This study discusses the effect of managerial ownership, leverage, and firm value with enterprise risk management as a moderating variable in financial sector companies listed on the Indonesia Stock Exchange in 2015-2019. This study took a sample of 17 companies with a total of 85 units of analysis. In processing the data, the researcher used the SPSS Version 22 program.

The results of this study indicate that managerial ownership has no significant effect on firm value. While leverage has a significant negative effect on firm value and firm growth has a significant positive effect on firm value. ERM does not significantly moderate managerial ownership on firm value. ERM significantly moderates the effect of leverage and firm growth on firm value.

Keywords: Managerial Ownership, Leverage, Company Growth, Enterprise Risk Management, Firm Value.

INTRODUCTION

This study uses research data from financial companies. This is because financial companies are an essential factor and face high risks, especially in the face of digitalization. The following figure 1 below shows the firm value of 4 financial companies in 2015-2019.

Figure 1 Graph of Firm Value of the Financial Sector for 2015-2019

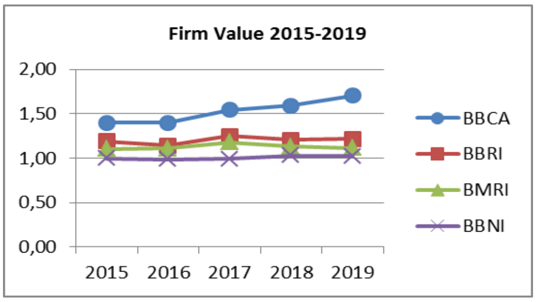


Figure 1 shows that the value of the company tends to increase every year. The biggest increase occurred at Bank BCA which experienced an increase of 0.31 from 2015 to 2019.

In increasing the value of the company, managerial ownership is needed in it. This aims to avoid agency conflicts between owners and managers so as to create a common vision and goal that there is no personal interest in managing the company. With managerial ownership, it will allow managers to feel ownership and more responsibility towards the company so that managers will try hard to increase the value of the company. In addition, it is also expected that managers will work in tandem and in line with shareholders. According to Sembiring and Trisnawati (2019) Managerial ownership is the manager and shareholder of the company and actively participates in every decision taken by the company. Managerial ownership is closely related to efforts to increase the value of the company.

Figure 2 Graph of Managerial Ownership of the Financial Sector 2015-2019

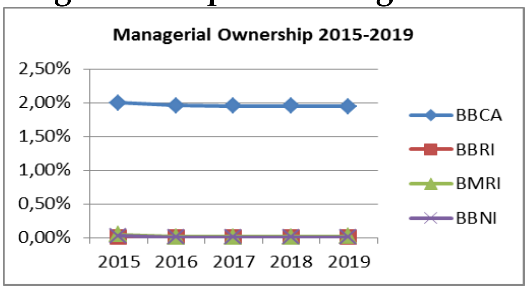


Figure 2 shows that managerial ownership in the company tends to be stable every year. The most managerial ownership was owned by Bank BCA in 2015 which was 2% while the least managerial ownership was owned by Bank BNI in 2018 which was 0.002%. While Figures 1 and 2 show the phenomenon of managerial ownership that does not have a fluctuating pattern with firm value.

Figure 3 Graph of Leverage Ratio (DER) of financial sector companies for 2015-2019

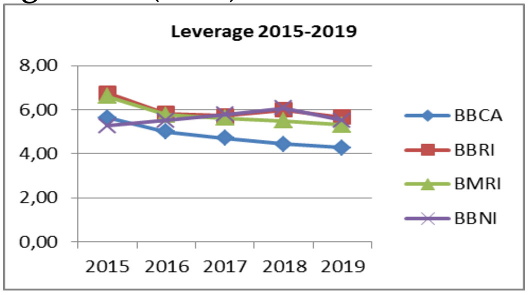
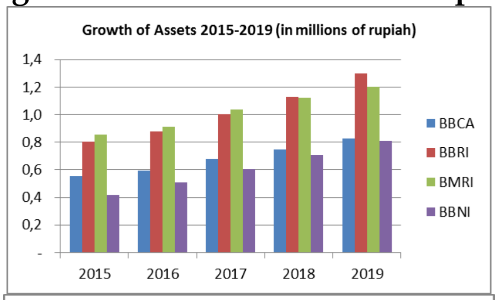


Figure 3 shows that the highest annual leverage occurred in 2015 at Bank BRI at 6.76% and the lowest value in 2019 at Bank BCA at 4.28%. These data indicate that Leverage in financial companies tends to decrease every year. While Figures 1 and 4 show the phenomenon that the firm value and debt ratio have a non-unidirectional pattern, the increase in stock value is followed by a decrease in the debt ratio.

Figure 4 Graph of the growth of financial sector company assets in 2015-2019



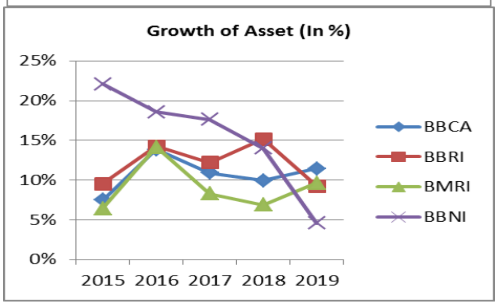


Figure 4 shows that the highest growth rate occurred in 2019 at Bank BRI of IDR 1.3 million and the lowest growth rate in 2015 at Bank BNI of IDR 0.4 million. Meanwhile, the highest percentage of growth occurred in 2015 at Bank BNI, which was 22%. This phenomenon shows that the growth rate of these financial companies has increased every year even though the percentage of growth fluctuates every year. While Figures 1 and 4 show the phenomenon that the company's growth has a pattern that tends to be in line with the company's value. This is not in line with the research of Suwardika and Mustanda (2017) and Sembiring and Trisnawati (2019) which states that firm value has a negative effect on firm value.

In increasing value, the company certainly cannot be separated from various risks ranging from operational risk, financial risk, legal risk, reputation risk, and so on. Moreover, in the current era of globalization, risk is becoming more dynamic and companies are faced with business complexity and uncertainty so that risk management becomes a fundamental concern for companies. To manage the risks that will be faced by the company, the role of Enterprise Risk Management (ERM) is needed especially in protecting the value of the company because by implementing ERM, companies can see the possibility of events that have the potential to become a risk, evaluate risks, and how to mitigate a risk. so that the risk can be communicated to all stakeholders so that it can be minimized.

By implementing ERM, it will help companies to develop strategies in managing company risk and assist in the evaluation process of risk management and give a positive signal to investors that the company is able to manage risk properly. In Indonesia, there is a Financial Services Authority Regulation Number 17/POJK.03/2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates. The regulation requires Financial Conglomerates to implement Integrated Risk Management comprehensively and effectively. Meanwhile, Bank Indonesia Regulation Number 11/25/PBI/2009 regulates the implementation of risk management for commercial banks, stating that it is mandatory to disclose the existence of a risk management committee. In addition, there are also standards that can be used as a reference in implementing risk management, namely COSO and SNI ISO 31000.

Figure 5 Graph of Financial Sector ERM Disclosures for 2015-2019

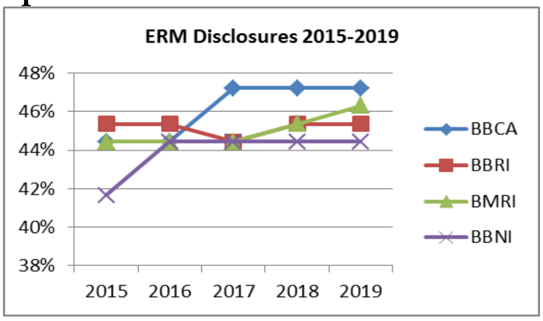


Figure 5 shows that BCA Bank disclosed the most ERM disclosures in 2019 at 47% and BNI Bank disclosed the least ERM disclosures in 2015 at 42%. The above phenomenon shows that the increase in ERM by these financial companies tends to increase. While Figures 1.1 and 1.5 show the phenomenon that ERM disclosure has a pattern that tends to be in line with firm value. This is not in line with the research of Aditya and Naomi (2017) and Ali et al. (2019) which states that the implementation of ERM has a negative effect on firm value.

Literature review

The Firm Value

The value of the company is the result of public trust in describing the achievements obtained by the company through a long process since the company was founded (Denziana and Monica, 2016) in Sembiring and Trisnawati (2019). According to Sartono (2014:79) the value of the company is described as the public's perception of the achievements that have been achieved by the company so far. A high company value will increase the interest of investors to invest their funds in the company.

The value of the company is associated with the share price perceived by investors. If the company has good performance, it can be said that the value of the company is also good. The high stock price reflects the high value of the company. Good company performance will increase the tendency of investors to invest their shares so that it will have an impact on increasing the value of the company. This is because investor confidence in the return it receives will be higher if the share price of the company is also high. Thus the company can prosper its investors because of the high stock price which will have an impact on the profits received by investors (Ayu dan Sumadi, 2019).

Enterprise Risk Management (ERM)

Risk is a situation when there is uncertainty about the impact of that uncertainty, whether it is beneficial or detrimental (Institute of Chartered Accountants in England and Wales, 2002). According to Robert S. Kaplan (2015), Enterprise Risk Management is an evolving discipline focused on a complex and still imperfectly-understood subject. Meanwhile, according to Nasr *et al.* (2019) ERM is defined as the process by which enterprise risks (eg financial risk, interest rate risk, legal risk, credit risk, etc.) are evaluated and managed within a coordinated and strategic framework. ERM is a fundamental and comprehensive model that has changed from a traditional risk management system to a more holistic and integrated system.

Enterprise Risk Management (ERM) offers a concept that considers the entire company's risk portfolio in an integrated and holistic manner, so that risk mitigation can be carried out early and comprehensively. Furthermore, risk management is part of the overall business strategy and is intended to contribute to protecting and increasing shareholder value (Hoyt & Liebenberg, 2011).

Managerial ownership

Management Ownership is defined by Brigham and Ehrhardt (2008: 552), namely a Share Ownership for Employees that facilitates employee ownership of shares in the company where they work which can motivate employees to increase productivity. According to Handayani (2017), managerial ownership will make managers more responsible for their companies. Because managers are not only external parties employed by the company to achieve company goals, but participate in decision making as other shareholders in order to achieve company goals. With this managerial ownership, it is expected that managers will work hand in hand with shareholders. Because the actions taken by managers in managing the company will have an impact on management performance. This managerial ownership can be measured by the percentage of share ownership owned by directors, managers, and commissioners compared to all outstanding shares.

Leverage

Leverage is the company's ability to pay off short-term and long-term obligations. Leverage can be said that a financial ratio that measures how much a company uses debt to finance its operational activities (Wiagustini, 2010:76) in Suwardika and Mustanda (2017). Leverage is a description of the company's operational activities which are financed using debt (Suwardika and Mustanda, 2017).

According to Dewi et al. (2020) Leverage is an important point in managing finances because leverage helps provide a means to invest and also a means of controlling risk due to the use of debt owned. The main function of leverage is to monitor the balance of asset value with the company's capital so that it can be seen how much capital or debt is used to finance company assets and so that the company's ability to fulfill obligations to other parties such as creditors is monitored.

Leverage can be measured by the Debt to Equity Ratio (DER), which is a financial ratio that shows how much of the company's capital is financed by debt.

Company Growth

According to Dhani dan Utama (2017) The company can be said to be able to manage its resources if the company has good asset growth. If the company has assets that increase every year, the profits obtained by the company will also be even greater. Thus the profits obtained earlier can be used to add more assets. Thus the company's performance in generating profits is very good. Meanwhile, according to Widayanthi and Sudiartha (2018) Company growth (growth) is a company achievement marked by an increase or decrease in company assets. A high growth rate shows the company is able to maximize the use of its resources. This gives a positive signal to investors, because investors will be attracted to companies that have good company growth, meaning that the company has good prospects in the future. Asset growth is calculated as the percentage change in assets at a certain time against the previous year.

Analysis and Discussion

Descriptive statistics

Tabel 1
Hasil Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NP	85	1,05	5,96	3,0561	1,34053
KM	85	,00	,16	,0324	,02523
LEV	85	1,09	7,75	4,0526	1,61062
GRW	85	,04	,90	,2726	,19490
ERM	85	,12	,68	,3934	,12625
Valid N (listwise)	85				

Based on the data in the descriptive statistical test table, it can be seen that the firm value variable has a minimum value of 1.05, a maximum value of 5.96. The mean value of managerial ownership is 3.0561 and the standard deviation is 1.34053. The standard deviation value is smaller than the mean value, so this indicates that the data distribution is good.

Classic Assumption Test

Normality Test

Kolmogorov Smirnov Test

In the Kolmogorov Smirnov test, the criteria for decision making on normally distributed data is when the significant number is greater than alpha 0.05. Table 4.5 shows the results obtained by the Kolmogorov Smirnov test from the data of this study.

Table 2
Kolmogorov Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		85
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,17109456
Most Extreme Differences	Absolute	,076
	Positive	,076
	Negative	-,053
Test Statistic		,076
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

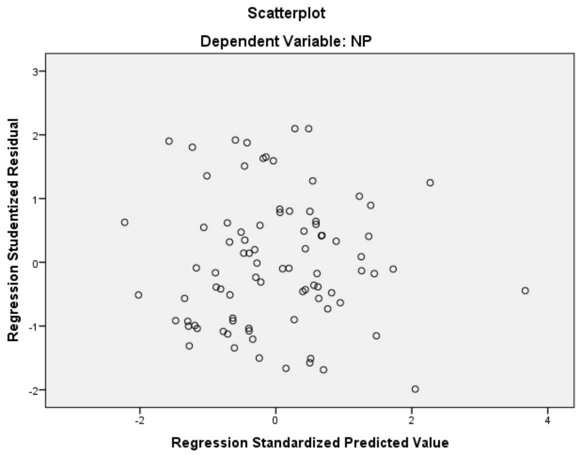
In Table 2 it can be seen that the Asymp value. Sig. (2-tailed) of 0.200 which means it is greater than the alpha value which is 0.05, then the data is normally distributed.

Heteroskedastisitas Test

This test is to assess whether there is an inequality of variance from the residuals for all observations in the linear regression model. A good regression model is a model that is free from heteroscedasticity or a model that has a homogeneous residual variance (homoscedasticity).

In this study, heteroscedasticity testing was seen through the Scatterplot. The following is the scatterplot of this research model:

Figure 6
Heteroscedasticity Test Results



In the scatterplot image above, all the residuals from each variable do not form a certain pattern and it can be seen that the scattered points do not show a regular pattern and tend to be random both above and below the number 0 in the range -2 to 2. This can indicate that there is no there are symptoms of heteroscedasticity in the regression model in this study. So it can be said that the regression model used is free from heteroscedasticity.

Multikolinieritas Test

Figure 3
Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	4,170	,435		9,587	,000		
	KM	24,789	15,828	,466	1,566	,121	,110	9,067
	LEV	-,697	,215	-,837	-3,244	,002	,147	6,800
	GRW	5,517	2,134	,802	2,585	,012	,102	9,839
	X1Z	-64,240	37,326	-,510	-1,721	,089	,112	8,964
	X2Z	1,034	,508	,620	2,036	,045	,106	9,466
	X3Z	-13,678	5,416	-,850	-2,525	,014	,086	11,584

a. Dependent Variable: NP

In Table 3 it can be seen that the VIF Statistics value for each variable ranging from managerial ownership (KM), Leverage (DER), company growth (GRW) has a VIF value < 10 and a tolerance value > 0.10, so the data does not experience multicollinearity.

Autokorelasi Test

Durbin-Watson Test

Table 4
Durbin-Watson Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	Change Statistics F Change	Change Statistics df1	Change Statistics df2	Change Statistics Sig. F Change	Durbin-Watson
1	,487[a]	,237	,178	1,21530	,237	4,034	6	78	,001	1,726

a. Predictors: (Constant), X3Z, X1Z, X2, X2Z, X1, X3

b. Dependent Variable: Y

In Table 4, the value is 1.726, while the comparison value from the Durbin-Watson table with a total of 85 data and a total of 4 variables has a dL value of 1.5505 and dU 1.7470, so the comparison of dL < d < dU or 1.5505 < 1.726 is obtained. <1.7470, so it can be concluded that the regression model does not produce definite conclusions.

Hypothesis Testing Results

Coefficient of Determination (R^2)

Coefficient of Determination (R^2) to measure how much the model's ability to explain the proportion of the affected variable variation based on the influence variable. The value of the coefficient of determination is between 0 and 1. A small value of R^2 means that the ability of the influencing variables to explain the variation of the affected variable is very limited. A value close to 1 means that the influence variables provide all the information needed to predict the variation of the affected variable.

Based on table 4, the value of the coefficient of determination (R^2) can be seen in the column R square. The value of R square shows the number 0.237 or 23.7%. The table explains that managerial ownership, leverage and company growth and enterprise risk management moderate managerial ownership, leverage and company growth simultaneously affect the firm value by 23.7%. While the remaining 76.3% is explained by other variables not examined in this study.

F or Anova Test

Figure 5
Anova Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35,748	6	5,958	4,034	,001[b]
	Residual	115,203	78	1,477		
	Total	150,951	84			

a. Dependent Variable: NP

b. Predictors: (Constant), X3Z, X1Z, LEV, X2Z, KM, GRW

Based on table 5 above, it shows F arithmetic > F table which is 4.034 > 2.210 and a significance value of 0.001 < 0.05, then managerial ownership, leverage, and company growth moderated by enterprise risk management affect firm value. So it can be concluded that the model is feasible to use in research.

Parsial Test (t-Test)

This t-test is used to determine whether the individual influence variables have an effect on the affected variables. The test is carried out by looking at the magnitude of the significance probability value. The following are the results of the T test for the main influence regression model as follows:

Table 6
Partial Test Table (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4,170	,435		9,587	,000		
	KM	24,789	15,828	,466	1,566	,121	,110	9,067
	LEV	-,697	,215	-,837	-3,244	,002	,147	6,800
	GRW	5,517	2,134	,802	2,585	,012	,102	9,839
	X1Z	-64,240	37,326	-,510	-1,721	,089	,112	8,964
	X2Z	1,034	,508	,620	2,036	,045	,106	9,466
	X3Z	-13,678	5,416	-,850	-2,525	,014	,086	11,584

a. Dependent Variable: NP

Then the results of the t test can be interpreted as follows:

1. The managerial ownership variable has a significance value of 0.121 > 0.05, so there is no influence between managerial ownership on firm value. So H1 is rejected.
2. The leverage variable has a significance value of 0.002 < 0.05, so there is an influence between leverage on firm value. So H2 is accepted.
3. The company growth variable has a significance value of 0.012 <0.05, so there is an influence between company growth and firm value. So H3 is accepted.
4. The managerial ownership variable moderated by enterprise risk management has a significance value of 0.089 > 0.05, so there is no influence between managerial ownership moderated by enterprise risk management. So H4 is rejected.

5. The leverage variable moderated by enterprise risk management has a significance value of 0.045 <0.05, so there is an influence between leverage that is moderated by enterprise risk management. So H5 is accepted.
6. The company growth variable moderated by enterprise risk management has a significance value of 0.014 <0.05, so there is an influence between the growth of the company moderated by enterprise risk management. So H6 is accepted.

Discussion

The Effect of Managerial Ownership on Firm Value

The test results in this study indicate that managerial ownership has a regression coefficient value of 24,789 and a significance value of 0.121 > 0.05. So it can be concluded that managerial ownership has no significant effect on firm value. These results are in line with Ayu and Sumadi (2019), Iswajuni (2018) and Trisnawati et al. (2020) which states that managerial ownership has no effect on firm value. The large number of managerial ownership is not able to align the interests of management and shareholders, so that the company's goal of achieving high corporate value cannot be achieved. Managers have interests that they tend to fulfill compared to the achievement of the company's overall goals.

The Effect of Leverage on Firm Value

The test results in this study indicate that leverage has a regression coefficient value of -0.697 and a significance value of 0.002 <0.05. So it can be concluded that leverage has a negative and significant effect on firm value. The results of this study are in line with Agustina (2017), Rahmadani and Rahayu (2017), Horvey and Ankamah (2020), Ali et al. (2019), and Gustian (2017) which states that Leverage has a negative effect on firm value. This is due to the higher the level of debt owned by the company, the higher the interest expense paid by the company so that the company's ability to generate profits will decrease. In addition, the use of high debt will increase the risk of default so that it will affect investors' decisions in investing their funds or buying shares of a company. So the value of the company will decrease.

The Effect of Company Growth on Firm Value

The test results in this study indicate that the company's growth has a regression coefficient value of 5.517 and a significance value of 0.012 <0.05. So it can be concluded that the company's growth has a positive and significant effect on firm value. The results of this study are in line with Suryandani (2018), Nur (2018) Dhani and Utama (2017) and Talwar (2020) which states that company growth has a positive effect on firm value. Because companies that have high growth rates give positive signals to various parties. Management sees growth as a very good thing because the company has many profitable investment opportunities. For investors, a high growth rate means that investors will get a return on the investment they have made, as expected. Thus the value of the company will increase.

Enterprise Risk Management moderates the influence of Managerial Ownership on Firm Value

The test results in this study indicate that managerial ownership moderated by ERM has a regression coefficient value of -64.240 and a significance value of 0.089 > 0.05. So it can be concluded that managerial ownership moderated by ERM has no significant effect on firm value. This is because managers who act as well as owners are still limited to following existing regulations regarding the implementation of ERM. So it does not have a significant impact on the value of the company.

Enterprise Risk Management moderates the influence of Leverage on Firm Value

The test results in this study indicate that the leverage moderated by ERM has a regression coefficient value of 1.034 and a significance value of 0.045 <0.05. So it can be concluded that leverage moderated by ERM has a positive and significant effect on firm value. The results of this study are in line with Aditya and Naomi (2017) who said that companies that implement ERM will make companies better in managing their loans and this will increase the confidence of creditors in providing loans to companies because the company has good debt management. So that ERM can reduce the risk of default and with the use of leverage the company can maximize its performance.

Enterprise Risk Management moderates the influence of Company Growth on Firm Value

The test results in this study indicate that the company's growth moderated by ERM has a regression coefficient value of -13.678 and a significance value of 0.014 <0.05. So it can be concluded that the company's growth moderated by ERM has a negative and significant effect on firm value.

Conclusion

This study was conducted to examine the effect of managerial ownership, leverage, and firm growth on firm value using Enterprise Risk Management (ERM) as a moderating variable in financial sector companies listed on the Indonesia Stock Exchange in the 2015 – 2019 period. The sample consisted of 17 companies with 85 unit of analysis.

Based on the test results and data analysis, it can be concluded that:

1. Managerial ownership does not have a significant effect on firm value in financial sector companies for the 2015-2019 period.
2. Leverage has a negative and significant effect on firm value in financial sector companies for the 2015-2019 period.
3. Company growth has a positive and significant effect on firm value in financial sector companies for the 2015-2019 period.
4. Enterprise Risk Management (ERM) moderates the effect of managerial ownership and does not have a significant effect on firm value in financial sector companies for the 2015-2019 period.
5. Enterprise Risk Management (ERM) moderates the significant positive effect of leverage on firm value in financial sector companies for the 2015-2019 period.
6. Enterprise Risk Management (ERM) moderates the significant negative effect of company growth on firm value in financial sector companies for the 2015-2019 period.

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