

Does Enterprise Risk Management Affecting Firm Value? The Indonesian Non Financial Firm Case

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Abstract

The relationship between enterprise risk management (ERM) and corporate value is one of the priority topics of corporate governance and attention in academia. The role of ERM is not only focused on minimizing risk to the company but also on determining the company's management strategy. The number of researchers discussing ERM from various countries with different empirical results is why this research was conducted. The purpose of this study is to determine whether enterprise risk management affects firm value in non-financial companies in a developing country such as Indonesia. This study uses hedging activities as a proxy for ERM and various company characteristics variables as control variables in the relationship to firm value. The results of this study provide three contributions to the ERM literature. First, the increasing number of companies adopting hedging as corporate risk management, including in developing countries. Second, there is a positive relationship between ERM and the value of non-financial firms in Indonesia. This study's third result implies that the higher the company's literacy about ERM, the fewer conflicting goals between managerial and shareholder objectives because ERM helps companies maintain and determine strategies for company sustainability.

Keywords: Enterprise Risk Management, Characteristics Firm, Firm Value.

Introduction

Companies have various goals, one of which is to maximize profits. So that profit can also be a measure of the success of a company. In line with this, the company also has the primary goal of increasing the value. Firm value is an investor's perception of the company's level of success which is often associated with stock prices (I M Harahap, 2020). High stock prices make the company's value also high (J. W. Lee, 2020). They can increase market confidence, which is not only on the company's current performance but also on its prospects in the future (Haddad et al., 2020). One way that companies can maintain their company value is by implementing Enterprise risk management (ERM) (Horvey & Ankamah, 2020). ERM can help companies sort out the possible risks to be anticipated so that it does not negatively impact the company.

Companies that adopt a holistic risk management approach such as ERM can improve company performance because the ERM used by the company can reduce the costs of financial difficulties and income variability (Florio & Leoni, 2017a). The role of ERM is not only focused on minimizing risk to the company but also on determining the company's management strategy. So that ERM is possible to increase the value of the company.

The limitations of researchers discussing ERM from various countries with different empirical results are why this study was conducted. Most research examines the relationship between the factors that cause companies to adopt ERM and how ERM is assessed in companies (Florio & Leoni, 2017a; Vena et al., 2020). However, few have discussed the direct relationship between ERM and firm value.

As we know, many ERM studies have been carried out in developed countries such as countries in America and Europe (Adam et al., 2021). That research shows that large and multinational companies widely adopt the application of ERM. The limited research conducted in developing countries is a gap to find out how to implement ERM. Therefore, this study examines whether enterprise risk management affects firm value in non-financial companies in a developing country such as Indonesia.

The implementation of enterprise risk management will be measured by implementing the company's hedging activities (Hsu et al., 2020; Phan et al., 2020). At the same time, the value of the company will be measured by two different sizes. The first dimension is based on the company's financial performance as measured by return on assets (ROA). The second dimension is based on the performance of the capital market as measured by Tobin's Q. In addition, there are several variables of company characteristics as control variables in the relationship to company value, such as company size, company growth, capital structure, and company asset turnover.

Literature Review

Agency Theory

Agency theory is based on the contractual relationship between shareholders or owners (principals) and managers (agents) (Jensen, 1986). In agency theory, the separation of roles

occurs between the agent and the principal, which can cause agency conflict (Arayssi et al., 2020; Feng et al., 2020). This conflict can result in low company value so that the principal's level of trust decreases in the company's management (Kadim et al., 2020). A supervisory mechanism can minimize agency conflict. The supervisory mechanism used is the management structure mechanism. The management structure mechanism, a system that regulates and controls the company, is expected to supervise the agent in managing the company to convince the principal that the agent is working in the principal's interests (Dhawan et al., 2020; Feng et al., 2020). The perspective of agency theory can be used in understanding the principles of integrated corporate management such as ERM on firm value (H. C. Kang et al., 2017).

Signal Theory

The signal theory also plays a role in the relationship between ERM and firm value. Signal theory shows the importance of information issued by the company on investment decisions of parties outside the company (Spencer, 1973). The company information is essential for investors and business people because it provides information, notes, or descriptions for past, present, and future conditions for its survival. More comprehensive disclosure includes information that the company is better than other companies because it has implemented the principle of transparency (Pitrakkos & Maroun, 2020). In addition, investors can differentiate between one company and another.

Hypothesis development

Relationship of ERM to Company Value

Enterprise Risk Management is a strategic planning process carried out by the management of a company or organization to achieve company goals with managed risks (Alhammadi et al., 2020; Beasley et al., 2021). In theory, Enterprise Risk Management aims to protect the company's value by minimizing the negative impacts on internal processes and external events to help achieve the company's goals (Stulz, 1984). Most of the research results show that ERM disclosure has a positive and significant effect on firm value. It states that the more ERM items disclosed will impact the higher the value of the company (Andersen & Roggi, 2012; Phan et al., 2020). Therefore, the first hypothesis is as follows:

Hypothesis 1: There is a positive relationship between ERM and firm value proxied by Tobin's Q

Hypothesis 2: There is a positive relationship between ERM and firm value proxied by return on assets

The relationship between the variables of the company's characteristics and the value of the company

Company size (Size) reflects the company's size, which can be seen from the company's total assets. Large companies will have a better chance always to maintain their existence than smaller companies (Alam et al., 2020; Dahiya & Singh, 2020). Large companies are generally already at

the maturity stage and will have good prospects in distributing good dividends in the future. Company size directly reflects the high and low operating activities of a company (Pitrakkos & Maroun, 2020). The bigger a company is, the greater its activities will be; thus, its size can be related to its wealth. For investors, this is interesting and becomes a consideration for investing in the company and will ultimately increase the company's value. The bigger the company, the more people know it, making it easier to get information.

Hypothesis 3: There is a positive relationship between firm size and firm value

Companies with good asset growth can manage resources to generate profits to increase the assets they already have. Companies with considerable asset growth are companies that have good performance in generating profits. Growth opportunities are opportunities for companies to increase their size, grow wealth, ownership in money, profits, and sales (Adam-Müller & Erkens, 2020). The company's further growth has an impact that supports internal and external parties of the company

Hypothesis 4: There is a positive relationship between firm growth and firm value

The company's value can also be influenced by the company's funding capital and become one of the considerations for investors to make decisions. The company's capital structure can be reflected in the company's leverage ratio, which is a ratio that shows how the company's ability to pay off its obligations (Irwan Mangara Harahap et al., 2020). The capital structure in this study was measured using the Debt to Equity Ratio (DER) and the Debt to Asset Ratio (DAR). DER reflects the company's ability to use all of its capital which is indicated by some portion of its capital used to pay debts (Dang et al., 2020). Meanwhile (DAR) is a debt ratio used to measure total debt and total assets. The higher the DER indicates the total debt, both short-term and long-term, which is greater than the total equity so that the impact on the company's burden on creditors is increasing. The amount of the company's debt burden can reduce the amount of profit received by the company, and the company's value will decrease (Neves et al., 2020). Meanwhile, if the DAR is high, funding with more debt will make it more difficult for the company to obtain additional loans because it is feared that it will not cover its deficits with its assets. In addition, the higher the DAR, the greater the amount of capital used as investment capital, so that the company's value will decrease.

Hypothesis 5: There is a negative relationship between DER and firm value

Hypothesis 6: There is a negative relationship between DAR and firm value

The company's ability to generate sales from the number of assets owned is one of the determinants of company value. This characteristic is done to measure how successful the company's activities are. Asset turnover assessment also reflects how efficient the company is in running its business (I M Harahap, 2020). The greater the value of asset turnover, the more efficient the company (Wang & Wu, 2020).

Hypothesis 7: There is a positive relationship between ATO and firm value

Research methods

Enterprise risk management provides a structure that combines all risk management activities into an integrated manner, identifying between risks across activities that may not be recognized in traditional risk management models (Eckert & Gatzert, 2019; C. C. Lee & Chen, 2020). The purpose of this study is to determine whether enterprise risk management affects firm value in non-financial companies in a developing country such as Indonesia. The study analyzed as many as 254 non-financial companies in Indonesia from 2010 to 2020. This study did not include companies in the financial sector because there are fundamental differences in integrated risk management (Eckert & Gatzert, 2019; M., 2010). Two measurements measured the firm value variable in this study, namely, return on assets (ROA) and Tobin's Q (Florio & Leoni, 2017a; Kyere & Ausloos, 2021). Then hedging activity as a proxy for enterprise risk management and various company characteristics variables as control variables in the relationship to firm value. Several variables of company characteristics as control variables on the connection to firm value, such as company size, company growth, and capital structure.

$$ROA_{it} = \alpha + \beta_1 ERM_{it} + \beta_2 Size_{it} + \beta_3 Growth_{it} + \beta_4 Lev1_{it} + \beta_5 Lev2_{it} + \beta_6 Tato_{it} + \varepsilon_{it} \dots \dots (1)$$

$$Q_{it} = \alpha + \beta_1 ERM_{it} + \beta_2 Size_{it} + \beta_3 Growth_{it} + \beta_4 Lev1_{it} + \beta_5 Lev2_{it} + \beta_6 Tato_{it} + \varepsilon_{it} \dots \dots (2)$$

Results and Discussion

Descriptive statistics are shown in table 1, which explains some of the descriptions of each research variable. The following is an illustrative statistical table of the research.

Table 1. Descriptive Statistics

Variable	Obs.	Mean	Std. Dev.	Max.	Min.
ROA	2794	0.100067	0.678999	33.10716	0.000946
Q	2794	9.349505	4.511357	24.71462	2.949497
ERM	2794	1.57194	0.494886	2.00000	1.00000
Size	2794	18.54864	4.469647	26.58678	3.85651
Growth	2794	17.68487	4.517218	26.20059	2.484907
Lev1	2794	0.076833	2.390014	125.7549	0.000242
Lev2	2794	15.27632	4.676978	23.8009	-1.203973
Tato	2794	0.727272	0.720883	8.749042	0.002477

Source: Processed Secondary Data, 2021

Based on the descriptive statistical table, the firm value indicated by the return on assets and Tobin's Q variables has a mean of 0.100067 and 9.349505. The greater the value of the variable indicates, the more significant the company's value, which will be compared with the value of assets in the company. A considerable company value also shows that the market gives

a good assessment of the company (Bagais & Aljaaidi, 2020). In addition, the value of the enterprise risk management variable has a mean of 1.57194, which indicates that most non-financial companies in Indonesia have adopted integrated risk management. This situation is a finding that shows that there is increasing literacy in integrated risk management in developing countries such as Indonesia. The consistent application of ERM can increase the value-added of the company so that it has high competitiveness and ultimately can improve the welfare of shareholders.

This study also calculates the correlation matrix in table 2 to see if a multi collinearity problem causes biased research discussions and conclusions. The value of variance inflation factor (VIF) of each independent variable <10 indicates no multi collinearity problem.

Table 2. Pairwise Correlation

Variable	(1)	(2)	(3)	(4)	(5)	(6)
(1) ERM	1					
(2) Size	0.004459	1				
(3) Growth	-0.01952	0.760454	1			
(4) Lev1	0.018621	0.000295	0.004339	1		
(5) Lev2	-0.0053	0.753533	0.726299	0.00525	1	
(6) Tato	-0.02526	-0.09726	0.103715	0.00596	-0.07449	1

Source: Processed Secondary Data, 2021

The next step is to determine whether the panel data estimation will use ordinary least squares, fixed effects, or random effects. Several tests have been carried out and show that the proper estimation technique used in this study is fixed effect estimation. The following is the estimation result of the research using the fixed-effect model that does not violate the classical assumption test.

Table 3. Regression Analysis

Dependent Variable	ROA			Q		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	0.652975	4.656273	0.0000	18.49966	37.56218	0.0000
ERM	0.007091	1.71855	0.0869	0.008917	0.138299	0.8927
		-				
Size	-0.071298	5.684944	0.0000	-0.567364	-17.38702	0.0000
Growth	0.001573	0.259463	0.7955	0.022579	1.010383	0.3361
Lev1	-0.002014	-	0.0000	-0.007294	-2.308814	0.0436

		17.07084				
Lev2	0.047688	18.65748	0.0000	0.054929	6.859692	0.0000
Tato	0.003377	0.272911	0.7851	0.166457	3.209189	0.0093
Observations	2794			2794		
R-squared	0.658065			0.983986		
Adjusted R-squared	0.623088			0.982348		
F-statistic	18.81437			600.6864		
Prob(F-statistic)	0.0000			0.0000		

Source: Processed Secondary Data, 2021

Based on table 3, the estimation results of the fixed effect model show the F-statistic values for each model, namely 18,81437 and 600,6864, with a probability value of 0.0000 or less than 0.05. The F-statistic value indicates that the model's independent variable can explain the change in firm value. The R-squared values were also shown at 0.658065 and 0.983986, respectively, based on the model accuracy test. This value means that 65.8 percent of all variables, namely enterprise risk management, and company characteristics, can explain changes in company value as measured by return on assets. Meanwhile, 98.39 percent of all variables, namely enterprise risk management, and company characteristics, can explain changes in company value as measured by Tobin's Q in non-financial companies in Indonesia.

Enterprise Risk Management and Firm Value

Enterprise risk management, in theory, has a relationship with firm value because the company carries out risk management as part of the company's strategy (Florio & Leoni, 2017b). Based on the estimation results in table 3, enterprise risk management positively influences firm value as measured by return on assets and Tobin's Q. This situation shows that if there is an increase in ERM, it will increase its value, especially as measured by return on assets. However, the effect of ERM on firm value as measured by Tobin's Q has no significant impact. This condition can be caused by the fact that ERM has not been implemented evenly in every company and can be seen from several companies that have not yet fully adopted ERM as part of their corporate strategy.

Based on the theory and estimation results, the existence of ERM as structured risk management is expected to support the achievement of company goals. Good ERM can influence the allocation of resources through the perceptions of market participants. Most companies have implemented ERM in developing countries such as Indonesia. This condition supports the research conducted by Nocco & Stulz (Nocco & Stulz, 2006), which examined companies at the micro and macro levels. The increasing technology and company competition resulted in higher challenges faced by companies. Therefore, the implementation of ERM should be carried out by the company and can even be a selling point for company investors.

Company Characteristics and Firm Value

Some literature shows that the effect of firm size will affect firm value. Company size is one of the crucial factors in determining the company's profits and performance (Panaretou, 2014). The greater the value of the company's size indicates the more excellent the company's financial condition. However, this study's estimation results indicate a negative relationship between firm size and firm value as measured by return on assets and Tobin's Q. The larger the firm size means, the larger the funds needed by the firm to maintain its operational activities (Kim et al., 2020). Companies that have large company sizes also tend to set higher retained earnings than dividends distributed to shareholders. There is a negative influence on the relationship between company size and the value of non-financial companies in Indonesia.

The growth of the company has a positive influence on the value of the company. This is because the company's growth shows an increase in wealth in the form of sales. The company's growth also supports companies in setting strategies and setting investment policies. However, the company's growth estimation results on both measures of firm value show no significant effect. This happens because of the perception that company profits are not only measured in terms of sales but are assessed based on the quality of the product and other components such as profits distributed to shareholders (W. Kang et al., 2020).

The capital structure variable in this study was measured by two measurements, namely debt to equity ratio and debt to asset ratio. Based on the estimation results of the study, it shows that DER has a negative effect on firm value in both measures of firm value. The lower the DER value, the better the condition of the company. This condition is because if the capital originating from debt is more remarkable than its capital, the company will also bear the debt interest burden to interfere with its financial performance. In addition, investors also have the perception that the smaller the DER ratio indicates the company will use its capital for company development so that profits and company value will increase. It is different from the capital structure measured by the debt to asset ratio, which positively influences firm value. This condition reflects that the greater the amount of capital used for investment in assets, the higher the company's value. The ability of companies that have good assets reflects the company does not have financial problems.

The research asset turnover ratio shows a positive influence on firm value. This means that the company has used its assets productively and has received an assessment from investors. However, the model of the relationship between asset turnover and firm value as measured by return on assets shows no significant effect. This condition indicates that the practical level of the company is utilizing its assets to increase sales and has not been able to increase the profits and performance of the company.

Conclusion, Limitations, and Further Research

This study investigates whether the implementation of ERM affects the value of non-financial companies in Indonesia with a sample of 254 companies listed on the stock exchange during 2010-2020. This study makes three contributions to the ERM literature. First, the study results

show that most companies in Indonesia have implemented ERM in company management. Second, the test results on the research variables show that ERM positively affects firm value. However, ERM has no significant effect on firm value which is proxied by return on assets. This implies that although most Indonesian companies have adopted ERM, the implementation of ERM is still new, limited, and not yet fully distributed in every company. The third contribution is that this research implies that the higher the company's literacy about ERM, the fewer conflicting goals between managerial and shareholder objectives. This is because ERM helps companies in terms of how to maintain and determine strategies for company sustainability.

This study has several limitations and suggests further research on the relationship between ERM and firm value. First, further research should provide a larger sample of companies and company characteristics to provide robust evidence regarding the relationship between ERM and firm value. Second, further research should be expanded by investigating the application of ERM in several developing countries. Research results will be obtained about the similarities and differences in the application of ERM.

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