JURNAL ILMIAH WAHANA AKUNTANSI
Vol 19 (1) 2024, 18-32
http://journal.unj/unj/index.php/wahana-akuntansi
ISSN: 2302 – 1810

The Effect of Enterprise Risk Management, Firm Size, Profitability, Leverage, and Managerial Ownership on Firm Value

Sundus Nur Halimah [1], Novera Kristianti Maharani [2]
Universitas Esa Unggul, Arjuna Street Number 9, Kebon Jeruk, Jakarta Barat 11510, Indonesia
sundusnurhalimah@student.esaunggul.ac.id [1], novera.maharani@esaunggul.ac.id [2]

ARTICLE INFO

Article History:
Received: June 2, 2024
Accepted: June 28, 2024
Published: July 1, 2024

Keyword:
Enterprise risk Management, Firm Size, Firm Value, Leverage, Managerial Ownership, Profitability

Corresponding Author:
Sundus Nur Halimah
sundusnurhalimah@student.esaunggul.ac.id

ABSTRACT

*The phenomenon of a Tobin's q value of less than 1 indicates a decrease in firm value. Knowing the effect of ERM (Enterprise Risk Management), firm size as proxied by ln (total assets), profitability as proxied by return on assets, leverage as proxied by debt to equity ratio, and managerial ownership on firm value by Tobin's q in conventional commercial banks listed on the IDX in 2017-2022 is the aim of the study. Quantitative methods used in this study and data analysis using SPSS 26. The number of samples is 84 data. Firm value impacted simultaneous by ERM, firm size, profitability, leverage, managerial ownership***.** *In the partial test, firm value have no impacted by ERM and managerial ownership, the firm value has a significant negative impacted by firm size, while the firm value show results that have a significant positive impacted by profitability and leverage variables. Other variables can be added in further study such as bank health calculation ratios, including non-performing loans, so that you can get a regression model with high value.*

How to Cite:
Halimah, S N., & Maharani, N K., (2024). *The Effect of Enterprise Risk Management, Firm Size, Profitability, Leverage, and Managerial Ownership on Firm Value*. *Jurnal Ilmiah Wahana Akuntansi*, 19(1), 18-32. https://doi.org/10.21009/wahana.19.012

INTRODUCTION

Increasingly tight competition in the business world means that banks are required to try to keep up with changes from outside banking and market desires (Nurdiniah & Wulansari, 2021). In evaluating the firm value, investors will use financial reports as reference or assessment material for banks that will be used as places to invest to strengthen the basis for decisions in placing their capital (Murti & Purwaningsih, 2022). The world of investment is greatly impacted by external factors, one of which was during the Covid-19 pandemic, as happened in the banking sector. Based on CNBC (2020), it was monitored that the financial sector index experienced a fall of 5.74%, in contrast to banking which experienced a further fall of 5.93%. Firm value proxied by Tobin's Q in 2019 for BMRI -6% with a value of 0.88 which was previously 0.93, in 2020 the firm value was -3% to 0.86, BBTN experienced a decline in firm value in 2018 -3% to 0.95 which was previously 0.98, in 2019 the firm value -4% to 0.91, while in 2019 BBCA experienced a decline in firm value of 1% to 0.97 from previously 0.98, in 2020 it experienced another decline of 1% to 0.96.

Uncertain economic conditions caused by the corona pandemic situation caused credit growth to decline in August 2020 from 1.04% yoy (year on year) to 0.12% year on year. Based on these phenomena, the phenomenon of low share prices which can be seen from a firm value of less than 1 through Tobin's q can be a negative signal for investors that market confidence in the firm's future is decreasing, which causes the firm value to decrease. Several previous studyers have conducted study on Enterprise risk management (ERM) which was carried out by Iswajuni et al. (2018) and Shad et al. (2019), the results of this study state a significant positive impact between ERM and firm value. However, these results are not same direction with study results of Ali et al., (2019), Faizah & Pujiono (2022) which show that firm value is not impacted by ERM. Study results from Handayani & Karnawati (2021) state that firm value is significantly and positively impacted by firm size, this is in line with study results from Murti & Purwaningsih (2022). However, the study results are not in line with the study results from Harianto & Hendrani (2022), Indrati & Artikasari (2023) which state that firm value has a negative impacted by firm size.

Profitability as measured using ROA (Return on Assets) has been studyed by Iswajuni et al. (2018), Ali et al. (2019), Faisal & Challen (2021), Muhammad (2022), Septyanto et al. (2020) with the results firm value has positive impacted by profitability. But, the results of this study are different from Gustiana Dewi et al. (2021), Sulistiyani & Noor (2022)'s study result that firm value is not impacted by profitability. Study from Aprilia et al. (2022), Ali et al. (2019) results in firm value being negatively impacted by leverage. The results of study not in direction (Septyanto et al., 2020) that firm value is positively impacted by leverage. Study results from

Ifada et al. (2021), Nathania & Karnawati (2022) stated that firm value is positively impacted by managerial ownership, but this study show the result are not in accordance with study by Iswajuni et al. (2018) firm value is negatively impacted by managerial ownership. Knowing the effect of ERM (enterprise risk management), firm sizes, profitability, leverage, and managerial ownership on firm value by Tobin's q in conventional commercial banks listed on the on the Indonesia Stock Exchange in 2017-2022 is the aim of the study.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) stated that the principle of agency theory is the relationship between two parties, like investor or business owner and management. In the case of large firm operations, there is a separation between management and business owners. Trust in making decisions is given entirely by the business owner to management with the aim that resources can be used optimally by management which can improve the welfare of investors. Sulistiyani & Noor (2022) managerial errors can be caused by agency theory due to a misalignment of goals between the business owner and management. Personal interest is one of the underlying motivations for one party to act (Ahmad & Muslim, 2022). This action will give rise to conflict which becomes an agency problem so that agency costs arise to monitor every action taken by management so that it is in matching with the wishes of the business owner (Jensen & Meckling, 1976).

Signaling Theory

Study conducted by Spence (1973) that Signaling Theory is an effort by firm management through financial reports which are used as signals to stakeholders to serve as a basis for decision making. Study conducted by Simanullang et al. (2021) state that firm value is impacted by the financial reports published by each firm, because investors will use financial reports as the basis for the certainty they make.

Enterprise risk management (ERM)

COSO (2017) ERM is the formation of a strategy that is applied to all parts of banking through a process or approval from management. Potential events that have an impact on banking can be identified through the application of ERM so that risks can be processed according to the risk level.

$$\text{ERMDI} = \frac{\sum ijDitem}{\sum ijADitem}$$

Information

ERMDI : ERM Disclosure Index

∑ijDitem : Total item score ERM

∑ijADitem : Total ERM items that should be disclosed

Firm Size

Handayani & Maharani (2021) declare that sales profits and total assets are part of the firm's resources, so the more resources you have, the more funds turnover in the firm which can be used as an illustration of the firm's size.

$$\text{Firm Size} = Ln\ (Total\ Assets)$$

Profitability

According to Fahmi (2018:185) profitability as measured by ROA (return on assets) is a measure used to see the firm's ability to provide returns to investors from the investments they have made.

$$\text{ROA} = \frac{\text{Profit before tax}}{\text{Total Assets}} \text{ x } 100\%$$

Leverage

Leverage using the DER measure (debt to equity ratio) is a measure of banking ability to use funds obtained in the form of capital or debt accompanied by payment of other fixed charges and interest (Prihadi, 2019: 514).

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Managerial Ownership

Iswajuni et al. (2018) declare that shares distributed by a firm can be partly owned by management such as commissioners and directors who are directly involved in every vote to determine certain provisions, referred to as managerial ownership.

$$\text{OWN} = \frac{\sum \text{Shares owned by management}}{\sum \text{Outstanding shares}}\ x\ 100\%$$

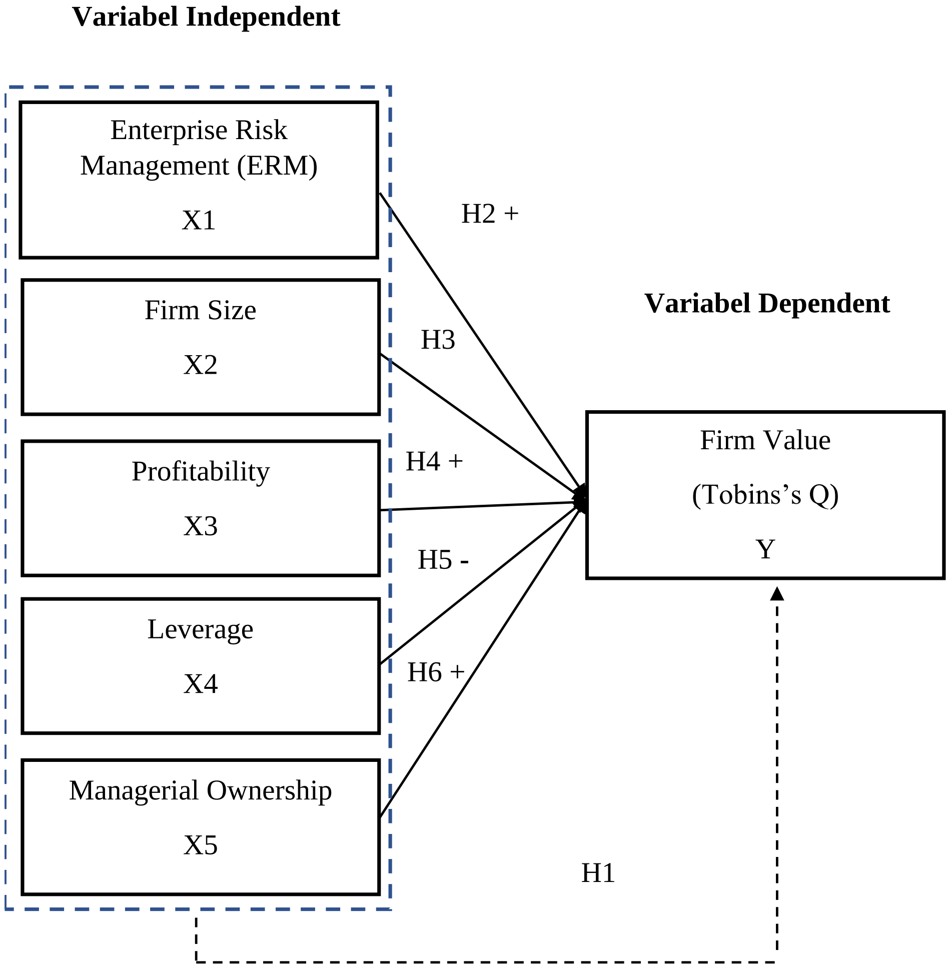
Firm Value

The welfare increased of business owners or investors can be reflected in high firm value (Ahmad & Muslim, 2022). Investors will be willing to pay the price offered by the firm if the firm can demonstrate management's ability to manage the resources it has (Ali et al., 2019).

$$Tobin's\ Q = \frac{(\sum Outstanding\ Shares\ x\ Closing\ Price) + Total\ Liabilities}{Total\ Assets}$$

Study Model

The picture of the study model:



Picture 1 Study Model

STUDY METHOD

This study used 41 conventional commercial banks listing on the IDX (Indonesia Stock Exchange) as population in 2017-2022 with purposive sampling with the criteria of conventional commercial banks whose shares were listing on the IDX in 2017-2022, conventional commercial banks that made a profit, shares owned by management from 2017-2022. Based on these criteria in collecting sample data, studyers found 14 conventional commercial banks that met these criteria, with a sample size of 14 conventional commercial banks multiplied by 6 years to become 84 sample data.

Quantitative descriptive analysis is used as an analytical technique in this study. Test the feasibility of the data using the classic assumption test and multiple linear regression analysis. Hypothesis testing consists of t test (partial significance test), F test (simultaneous significance test), R2 (coefficient determination), and multiple linear regression test. The multiple linear regression model can be stated as follows:

$$Tobin's\ Q = \alpha + \beta 1ERM1 + \beta 2SIZE2 + \beta 3ROA3 - \beta 4DER4 + \beta 5OWN5 + e$$

STUDY RESULT

Descriptive Analysis

Table 1
Descriptive Analysis Test Results

Variabel	*N*	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
ERM (X1)	84	0.95	1.00	0.9714	0.02489
SIZE (X2)	84	29.43	35.23	32.8439	1.57283
ROA (X3)	84	0.000397	0.041642	0.02009	0.00958
DER (X4)	84	2.53	16.07	5.74543	2.56626
OWN (X5)	84	0.0000055	0.0484130	0.00379	0.01235
***Tobin's q* (Y)**	84	0.85	1.67	1.03020	0.16683

Source: Data Processing Results SPSS 26, 2023

The descriptive statistical tests above can be explained for the enterprise risk management (ERM) variable, the smallest value of 0.95 in 2017 was stated by PT Bank Woori Saudara Indonesia 1906 Tbk. The largest ERM of 1.00 was stated by PT Bank Central Asia Tbk. in 2022. Enterprise risk management produces an average value of 0.9714. The average value is 32,8439 owned by firm size (SIZE), the smallest value for firm size is 29.43 in 2017 stated by PT Bank Maspion Indonesia Tbk., The largest value for firm size is 35.23 in 2022 proposed by PT Bank Mandiri (Persero) Tbk. The smallest value of profitability (ROA) is 0.000397 in 2022, stated by PT Bank Mayapada International Tbk., the largest value of profitability (ROA) is 0.041642 or 4%, stated by PT Bank Mestika Dharma Tbk., The average value is 0.02009 or 2%. The smallest value of leverage (DER) 2.53 in 2020 was stated by PT Bank Mestika Dharma Tbk., the largest value of leverage (DER) was 16.07 in 2020 stated by PT Bank Tabungan Negara (Persero) Tbk., the average value of leverage (DER) was 5.74543. The smallest value of managerial ownership (OWN) 0.0000055 or 0.00055% in 2022 was stated by PT Bank Maspion Indonesia Tbk., the largest value of managerial ownership (OWN) 0.0484130 or 4% in 2018 belonged to PT Bank Mayapada International Tbk., the average value was 0.00379 or 0.38% . The smallest value of firm value (TOBINS'Q) 0.85 in 2020 was stated by PT Bank Mandiri (Persero) Tbk., the largest value of firm value (TOBINS'Q) 1.67 in 2022 was stated by PT Bank Central Asia Tbk., the average value of firm value (TOBINS 'Q) 1.03020. The average value stated by the variables ERM, SIZE, ROA, DER, Tobin's q is greater than the standard deviation, indicating good data distribution, while OWN has a standard deviation greater than the average, meaning the data is not well distributed.

Classic Assumption Test

Before the classical assumption test is carried out, data transformation is first carried out using normal IDF on the independent and dependent variables. Based on the results of the normality test, the Asymp value was obtained. Sig. (2-tailed) is 0.200 > 0.05, so it can be concluded that each variable in this study is normally distributed.

Table 2

One-Sample Kolmogorov-Smirnov Test

Asymp. Sig. (2-tailed)	0.200c,d

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data Processing Results SPSS 26, 2023

Based on the multicollinearity test, the results of the Variance Inflation Factor (VIF) value on the independent variable ERM are 2,200, SIZE is 2,304, ROA is 1,732, DER is 1,702, OWN is 1,063, which shows that each variable has a VIF value of no more than 10, so it can be It is said that the variable data in this study is free from multicollinearity. The results of the heteroscedasticity test via the Glejser test with a significance value of ERM 0.093, SIZE 0.627, ROA 0.535, DER 0.515, OWN 0.757 above 0.05 means the data is free from heteroscedasticity. For autocorrelation test results using Durbin-Watson with the condition that the value dw > du < 4-du, then the data is free from autocorrelation. It can be seen that the dw value of 1.971 is greater than the du value of 1.7732, which is smaller than 2.2268 (4-du), it can be concluded that the data in this study is free of autocorrelation.

Multiple Linear Regression Analysis

Based on the results of the multiple linear regression test, the following equation can be created:

TOBIN'S Q = 0.266+0.157ERM-0.508SIZE+0.510ROA+0.357DER–0.055OWN+e

The regression equation can be expressed with a constant value (α) of 0.266, which means that if the independent variables ERM, firm size (SIZE), profitability (ROA), leverage (DER), managerial ownership (OWN) are assumed to have a value of 0 then the firm value variable (TOBIN'S Q) will increase by 0.266. The ERM coefficient value is 0.157, which means that for every 1% increase, the firm value increased by 0.157. The firm size coefficient value is -0.508, meaning that if the firm size increased by 1%, the firm value decreases by 0.508. The coefficient value on profitability is 0.510, meaning that if profitability increased by 1%, the firm value increased by 0.510. The coefficient value on leverage is 0.357, meaning that if leverage increased by 1%, the firm value increased by 0.357. The coefficient value for managerial ownership is -0.055, which means that every time managerial ownership increased by 1%, the firm value decreases by 0.055.

Hypothesis Testing

To ensure the simultaneous influence between the independent variable and the dependent variable, the F test is used. In the F test by looking at the probability that p-value is <0.05, meaning that the independent variable has a simultaneous influence on the dependent variable.

Table 3

Summary of Hypothesis Test Results

Hypothesis	**The Effect of Variab1es**	**Result**	**Information**
H1 (accepted)	The Effect of ERM, Firm Size, Profitability, Leverage, Managerial Ownership on Firm Value	F count > F table (4.285 > 2.32) Prob Statistik (0.002 < 0.05)	Simultaneous Effect

H2 (rejected)	The Effect of Enterprise risk management on Firm Value	T count < T table 0.631 < 1.665 Prob. 0.530 > 0.05 Beta Value = 0.096	No Effect
H3 (accepted)	The Effect of Firm Size on Firm Value	T count > T table -3.309 > 1.665 Prob. 0.001 < 0.05 Beta Value = -0.517	Significant Negative Effect
H4 (accepted)	The Effect of Profitability on Firm Value	T count > T table 3.759 > 1.665 Prob. 0.000 < 0.05 Beta Value = 0.509	Significant Positif Effect
H5 (accepted)	The Effect of Leverage on Firm Value	T count > T table 2.695 > 1.665 Prob. 0.009 < 0.05 Beta Value = 0.362	Significant Positif Effect
H6 (rejected)	The Effect of Managerial Ownership on Firm Value	T count < T table -0.528 < 1.665 Prob. 0.599 < 0.05 Beta Value = -0.056	No Effect
	Adjusted R Square	0.169 (16.9%)	

Source: Data Processing Results SPSS 26, 2023

Discussion

The Effect of Enterprise Risk Management, Firm Size, Profitability, Leverage, Managerial Ownership on Firm Value

This study uses the F test with the results of H1 being accepted and it is known that ERM, Firm Size, Profitability, Leverage, Managerial Ownership simultaneously have an impact on Firm Value. Phan et al. (2020) investors' trust will be received and firm value will increase if the firm can maintain good performance with high levels of ERM implementation so that negative risks can be avoided or minimized in accordance with agency theory.

The Effect of Enterprise risk management on Firm Value

In the results of this study, based on the t test, it is stated that H2 is rejected because Enterprise risk management has no impact on firm value. The level of ERM disclosure implemented by the firm does not affect firm value. In accordance with agency theory, the Financial Services Authority and Bank Indonesia have regulated the relationship between firm owners and management, so that it is ensured that banks are required to comply with the rules for implementing and disclosing ERM (Siregar & Safitri, 2019).

The Effect of Firm Size on Firm Value

In the results of this study, based on the t test, it is stated that H3 is accepted because firm size has a significant impact on firm value. However, the results of this study suggest a different direction to the relationship than the hypothesis, because the study results state that there is a negative relationship between firm size and firm value. Septyanto et al. (2020), investors think that large companies, which are reflected in their large total assets, tend to have policies or decisions to retain profits that are greater than the profits distributed to investors.

The Effect of Profitability on Firm Value

In the results of this study, based on the t test, H4 is accepted with the results that profitability has a significant and positive impact on firm value. Iswajuni et al. (2018), the return on assets ratio used to calculate profitability states that optimal asset management will increase profits. Phan et al. (2020) asset management is carried out by placing assets in activities that will generate profits, such as distributing credit to other companies and the community by considering the ability of the firm and community to repay loan funds.

The Effect of Leverage on Firm Value

In the results of this study, based on the t test, it is stated that H5 is accepted because firm value has significant impacted by leverage. However, the results of this study indicate a different direction to the relationship than the hypothesis, because the study results state that there is a positive relationship between leverage and firm value. The bank's ability to manage the debt it receives by optimizing bank activities in channeling and placing funds on target will provide high profits through interest income. The interest rate on customer deposits is lower than the interest rate on loans distributed to the public or other companies. This shows that banks are able to optimize funds received from third parties as investment activities that will generate profits through increasing income or interest receipts.

The Effect of Managerial Ownership on Firm Value

Based on the t test, it is stated that H6 is rejected because firm value has no impact by managerial ownership. This indicates that the level of managerial ownership does not affect the firm value of a conventional commercial bank (Aprilia et al., 2022). In accordance with agency theory, the Financial Services Authority and Bank Indonesia have regulated the relationship between firm owners and management so that they can run the firm according to applicable regulations with strict supervision.

CONCLUSION

The aim of this study is to test how big the impact of ERM, firm size, profitability, leverage, managerial ownership has on firm value. This study uses 84 sample data from conventional commercial banks for the 2017-2022 period which are listed on the IDX. Base on the test results obtained, ERM, firm size, profitability, leverage, managerial ownership have a simultaneous impact on firm value. In the partial test result, firm value no impacted by ERM and managerial ownership variables, for firm value has a significant negative impacted by firm size, while firm value show results that have a significant positive impacted by profitability and leverage variables.

The limitation of this study is that firm value is only impacted by 16.9% of the independent variables used in this study. The sample used is only conventional commercial banks in Indonesia. There are several conventional commercial banks that experienced losses and banking shares that were not owned by management during the 2017-2022 study period. For further study, you can add other variables such as bank health calculation ratios, including to see credit risk used non-performing loans, to see bank liquidity used loan to deposit ratio, to see capital's ability used capital adequacy ratio to bear risk, net interest margin to see interest income. Apart from that, you can use samples from banks from other countries to find out broader results between countries.

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