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Moderate managerial ownership: Enterprise risk management disclosure and financial performance on firm value

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Abstract

This study aims to obtain empirical evidence of the effect of Enterprise Risk Management disclosure and financial performance on firm value with managerial ownership as moderating. The sampling method used is purposive sampling with the object in the study being banking companies listed on the Indonesia Stock Exchange during the 2019-2023 period. This research is a quantitative study using secondary data with a sample used in this study of 43 banking companies. Data analysis was performed with Moderated Regression Analysis (MRA) through STATA. The results of the analysis show that Enterprise Risk Management disclosure and financial performance have a positive effect on firm value. This study also proves that managerial ownership can strengthen the positive influence between Enterprise Risk Management disclosure and financial performance on firm value.

Keywords: Enterprise Risk Management Disclosure; Financial Performance; Firm Value; Managerial Ownership; Firm Size

1. Introduction

In fierce competition, companies strive to continue to innovate by providing the latest information from the business world, both in terms of products, technology, company operational efficiency, and voluntary information disclosure so that investors know the firm value (Rahmi & Wijaya, 2022). Firm value reflects performance and competitiveness which is a major concern for investors, especially in some sectors that are sensitive to economic cycles (Angelita & Saputra, 2024). Competition in companies, especially banking, is increasing, making every bank try to improve its performance. The main goal of a company is to maximize profit or profit so that the Firm Value increases. Firm value is one measure of the selling value of a company as a company that is still operating. The value of a company can be seen from the stock price. The increase in stock prices reflects the increase in public trust in the company.

Signal theory as the grand theory in this study explains management's perception of the company's future growth, which will affect the response of potential investors. These information signals are considered important indicators for investors and businesspeople in making investments (Pratama & Marsono, 2021). One way to maximize the business value of a company is through business risk management that is properly reported and disclosed in the financial statements. The implementation of risk management in every company, especially banking companies, aims to identify company risks, measure, and overcome them. In general, the reference used in risk management is the Enterprise Risk Management (ERM) disclosure framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2004. Enterprise Risk Management disclosure is a comprehensive and integrative framework for managing enterprise risk to achieve corporate goals.

Research on banking companies by ERM disclosure has a positive effect on firm value (Amerta & Soenarno, 2022) in line with the research of Listiani & Ariyanto (2021). This means that good ERM disclosure can generate trust from

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investors, so as to increase and maintain Firm Value. ERM disclosure has an impact on the higher firm value because it is able to implement the principle of transparency (Aldoseri, 2022). ERM disclosure not only has a positive effect such as research conducted by Faisal et al. (2021); Khan et al. (2021); Maruhun et al. (2021); Saeidi et al. (2021), there are also research results where ERM disclosure has a negative effect on firm value conducted by Saputra, et al. (2023).

One of the factors in increasing the value of a company besides ERM disclosure is where there is success in achieving the goal of maximizing company profits, which is commonly referred to as management achievement or company performance results. Assessment of the achievement or performance of a company is measured because it can be used as a basis for decision making for both internal and external parties. Company performance is a description of the financial condition of a company that is analyzed by financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. One of the factors that can be used to assess the company's performance is financial performance.

Financial performance is a financial condition contained in the company within a certain period which is then used as a reflection of the company's achievements. According to Wulandari (2019) in Azhari & Prajawati's research (2022) financial performance is the work performance received by a company based on a certain period which can then be observed through financial reports. Measurement of financial performance in this study uses the Return on Asset (ROA) ratio proxy. ROA is the ratio of net income to the company's total assets (Abur et al., 2023). In signal theory states that financial statement ratios can be additional information for investors to make investment decisions, one of which is the ROA ratio. This study uses ROA as a proxy for company performance with advantages including a) ROA is a comprehensive measurement where all measurements affect financial statements, b) ROA is easy to calculate, understand, and is very meaningful in assessing financial performance, and c) ROA can be applied to every organizational unit responsible for profitability and business units. This is shown, among others, by the results of research by Wendy & Harnida (2020) and Siffiana et al. (2020) which use ROA as a proxy has a positive effect. Meanwhile, research by Adnyani et al. (2020) using the ROE proxy gives results that have no effect, and research with the ROI proxy by Bryant (2023) states that in partial ROI there is no effect on Firm Value. The greater the ROA, it shows better performance because the rate of return obtained will be greater, knowing this ratio can be assessed whether the company has been efficient in utilizing its assets. Research conducted by Suryaputri (2021) and Hallauw & Widyawati (2021) states that ROA has a positive effect on firm value. Different results were obtained by Henrita & Inggarwati (2021) who found that financial performance proxied by ROA had no effect on firm value.

This study adds the use of managerial ownership as a moderator of the effect of ERM disclosure on firm value in relation to management decision making regarding the level of ERM disclosure. Managerial ownership is the portion or percentage of the company's shares owned by company insiders or management of the total shares issued by the company formed to involve management in share ownership. Agency theory has explained that shareholders delegate power through managers in their capacity as agents (Anggreini & Yuyetta, 2023). Unlike shareholders, managers have more control over how the company is operated and have a wider range of information (Ticoalu et al., 2021). High Enterprise Risk Management disclosure illustrates good corporate risk governance, including ensuring that the company's internal controls are maintained (Pan et al., 2023). Previous research worked on by Ameer (2010) in Anggreini & Yuyetta's research (2023) concluded that the existence of managerial ownership can overcome agency problems. This is imported from the achievement of common goals between managers and shareholders. Managers will be more motivated to reduce risk to be able to effect an increase in stock prices which is also related to an increase in the value of their company (Anggreini & Yuyetta, 2023). Different results were obtained by Royani (2020), they found no effect of managerial ownership on firm value on ERM disclosure.

The addition of the firm size variable as a control variable is based on Syawalina & Harun's (2020) research which states that firm size affects firm value. According to Veronica (2024), company size is a scale in which the size of the company can be classified in various ways (total assets, log size, stock market value, and others). Large companies are issuers that are widely highlighted so that their funding policies need to be carried out carefully, for this reason, company size is used as a control variable in knowing whether this firm size variable needs to be neutralized, excluded, or retained in the study.

2. Literature Review and Hypothesis Development

Enterprise Risk Management (ERM) disclosure is an integrated risk management system for the purpose of increasing firm value. The implementation of Enterprise Risk Management (ERM) disclosure has a positive effect on firm value Faisal et al. (2021); Khan et al. (2021); Maruhun et al. (2021); Saeidi et al. (2021). This research is supported by the results of research conducted by Mabrur & Raharja (2021) which found that the application of Enterprise Risk Management disclosure (COSO) has a positive effect on firm value. Enterprise Risk Management disclosure as nonfinancial information is able to signal to investors regarding the security of their invested funds. The better and clearer the Enterprise Risk Management (ERM) disclosure submitted by the company in its report, the more confident investors will be of the safety of their invested funds. So that investors will compete to obtain the company's certificate of ownership and are willing to compete in the purchase price of the shares. The risk management component consisting of governance and organizational culture, strategy and goal setting, performance, review and revision, information, communication, and the overall report as outlined in the banking annual report has a positive effect on firm value (Supriyadi & Setyorini, 2020). Based on theoretical studies and empirical studies from previous researchers, it can be concluded that companies with a high level of disclosure of Enterprise Risk Management illustrate the existence of good corporate governance, including ensuring the control and management of company risks so as to increase investor interest, the company's stock price, and of course the company's value.

- H1: Enterprise Risk Management Disclosure has a positive effect on Firm Value.

For companies, improving financial performance is a must so that the company's shares remain attractive to investors. The high and low financial performance depends on the management of the company's assets which illustrates the company's operational efficiency. The higher the financial performance, the more efficient the company's operations. Research conducted by Novandalina et al. (2022) states that Return on Assets (ROA) has a positive effect on firm value followed by research by Hallauw & Widyawati (2021) which also has positive results. Profitability is the company's ability to earn profits. The profit earned by the company comes from sales and investments made by the company. Profitability is also a description of management performance in managing the company. The higher the ROA ratio value, the higher the company's ability to generate profits that create high profitability. The high profitability firm value will give a positive signal to investors or creditors that the company is in a profitable condition, this is an attraction for investors to own company shares. High demand for shares will make investors appreciate the value of shares greater than the value recorded in the company's value, so that the company's value will be high. Setiawan & Nugroho (2020) also show that their research has a relationship between financial performance and firm value has a positive effect. Other previous research conducted by Suryaputri & Priyadi (2021) found that financial performance has a positive effect on firm value which is in line with the research of Azhari & Prajawati (2022).

- H2: Financial Performance has a positive effect on Firm Value.

One form of decision that managers take, namely decisions that can increase firm value, is to disclose risk. Risk disclosure in each company has different intensity and characteristics. The extent of risk disclosed by management depends on managerial decisions. If the manager acts as the owner of the company, then the manager will expand ERM disclosure as an effort to support the growth of firm value. Research previously conducted by Ifada et al. (2021) shows that there is a positive relationship between managerial ownership and firm value in ERM disclosure. This is also in line with the research of Waly et al. (2021) where Enterprise Risk Management disclosure has a positive effect on firm value through managerial ownership. The existence of managerial ownership will encourage the process of aligning interests between managers and shareholders to be easier. Shareholders and managers who act as company owners will jointly optimize the performance and reputation of the company in order to increase the welfare of company owners. An increase in the prosperity of company owners indicates that the company's value is increasing.

- H3: Managerial Ownership strengthens the positive effect between Enterprise Risk Management Disclosure on Firm Value.

Managerial ownership is expected to minimize the asymmetry of information between management and investors. This is because the managerial party acts as a shareholder, so the manager participates in supervising and is more careful in managing the company. The managerial party tries as much as possible to improve financial performance, so as to increase company profits and shareholder prosperity. The results of a parallel study state that managerial ownership as a moderating variable can strengthen the positive effect of financial performance on firm value (Setiawan & Nugroho, 2020). Direct research says that the analysis of moderating variables with the MRA (Moderated Regression Analysis) method. shows that managerial ownership can moderate the relationship between ROA and firm value in a positive and significant direction (Billy Andrian, 2022). Return on Assets (ROA) is a ratio that shows the return on the total assets used in the company and how effective management is in managing its assets. The greater the Return on Assets means the more efficient the use of the company's assets. The greater the proportion of management ownership, the management tends to try harder for the benefit of shareholders to increase Firm Value. When the company implements a good governance system, the company's performance will improve for the better so that it has a positive effect in strengthening the company's value which is in line with Ulul Afidah's research (2014) in Azhari & Prajawati's research (2022) and in the research of Poerwati et al. (2020).

H4: Managerial Ownership strengthens the positive effect between Financial Performance on Firm Value.

3. Methods

The population in this study were all banking companies listed on the Indonesia Stock Exchange as many as 47 companies during the 2019-2023 period. The sampling technique used is purposive sampling method, which is a sampling technique with certain considerations or criteria Sugiyono (2019) in research Suwarsa & Hasibuan (2021). The sampling criteria used are as follows.

- Publish annual financial reports (annual reports) completely and clearly during the 2019-2023 period.
- Presenting annual financial reports (annual reports) in Indonesian currency units (IDR).

The data source obtained comes from the annual financial report data of banking companies listed on the Indonesia Stock Exchange during the 2019-2023 period. The data source was obtained through the Indonesia Stock Exchange homepage site, namely www.idx.co.id. This study uses a data collection method with non-participant observation. The observation method used in this study was carried out by observing the annual financial reports of banking companies through the Indonesia Stock Exchange and the websites of each company.

Test the interaction of moderating variables or what is called Moderated Regression Analysis (MRA). MRA is used in this study because it can explain the effect of moderating variables, namely managerial ownership in strengthening or weakening the effect between the independent variable (Enterprise Risk Management disclosure, financial performance) and the dependent variable (firm value).

4. Results and discussion

4.1. Moderated Regression Analysis

This moderation regression analysis is used to analyze the effect of Enterprise Risk Management disclosure (ERM) (X1), Return on Assets (ROA) (X2) with the moderating variable Managerial Ownership (Z) and company size as the control variable on firm value (Y). The results of the moderation regression test processed with the help of STATA software obtained results that can be seen in Table 1 below:

Table 1 Moderation Regression Analysis

Dependent Variable: Y_ pbv				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**P-Value**
erm	0.384	0.155	2.480	0.014
roa	0.065	0.298	2.190	0.030
size	0.243	0.032	7.580	0.000
km	0.337	0.039	8.550	0.000
ermkm	0.541	0.069	7.800	0.000
roakm	0.032	0.011	2.840	0.005
cons	-6.585	0.967	-6.810	0.000
R-squared	0.4111			
F-statistic	0.3941			
Prob (F-statistic)	0.0000			

Secondary Data, 2024

The results of multiple linear regression analysis in Table 1 can be made the following equation:

$$Y = -6.585 + 0.384\ X1 + 0.065\ X2 + 0.243\ X3 + 0.337\ Z + 0.541\ X1.Z + 0.032\ X2.Z$$

The constant value is -6.585 if the value of Enterprise Risk Management disclosure (ERM) (X1), Return on Assets (ROA) (X2), company size, and Managerial Ownership (Z) is equal to zero, then the value of Firm Value (PBV) (Y) is equal to -6.585 percent.

- β1 = 0.384, if the value of Enterprise Risk Management disclosure (ERM) (X1) increases by 1 unit, the value of firm value (Y) will increase by 0.384 percent assuming other independent variables are constant.
- β2 = 0.065, if the Return on Assets (ROA) (X2) value increases by 1 unit, the value of the Firm Value (Y) will increase by 0.065 percent assuming other independent variables are constant.
- β3 = 0.243, if the company size value increases by 1 unit, the value of the Firm Value (Y) will increase by 0.243 percent assuming other independent variables are constant.
- β4 = 0.337, if the value of Managerial Ownership (Z) increases by 1 unit, the value of the Firm Value (Y) will increase by 0.337 percent assuming other independent variables are constant.
- β5 = 0.541, if the interaction value of Enterprise Risk Management disclosure (ERM) with Managerial Ownership (X1Z) increases by 1 unit, the value of firm value (Y) will increase by 0.541 percent assuming other independent variables are constant.
- β6 = 0.032 if the interaction value of Return on Assets (ROA) with Managerial Ownership (X2Z) increases by 1 unit, the firm value's value (Y) will increase by 0.032 percent assuming other independent variables are constant.

4.2. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to determine and measure the ability of the model to explain the variation in the independent variable. Researchers use the adjusted R2 value when evaluating which is the best regression model, because unlike R2, the adjusted R2 value can increase or decrease if one independent variable is added to the model. The results of the coefficient of determination test in this study can be seen in Table 2 below.

Table 2 Coefficient of Determination

R-squared Overall	0.4111
Adjusted R-Squared	0.3941

Secondary Data, 2024

The test results in Table 2 provide results where the Adjusted R-Squared value is 0.3941. This means that the variation in firm value in banking companies, which are listed on the Indonesia Stock Exchange in 2019-2023, can be significantly effectd by the Enterprise Risk Management disclosure (ERM) variable (X1), Return on Assets (ROA) (X2), company size, Managerial Ownership (Z), and the interaction variable X1.Z and the interaction variable X2.Z by 39.41 percent, while the remaining 60.59 percent is explained by other factors not explained in the research model.

4.3. Simultaneous Test Results (F Test)

The F statistical test in this study was carried out by looking at the significance value in the ANOVA table, with the aim of knowing the simultaneous effect of the Enterprise Risk Management disclosure (ERM) variable, Return on Assets (ROA), Managerial Ownership , and company size on firm value. The results of the F test can be seen in Table 3 below.

Table 3 F Test Results (Simultaneous Test)

F-statistic	24.20
Prob(F-statistic)	0.0000

Secondary Data, 2024

The results of the F test (F test) show that the calculated F value is 24.20 with a significance value of 0.0000 which is smaller than $\alpha = 0.05$, this means that the model used in this study is feasible. These results provide meaning that the four variables can predict or explain the phenomenon of Firm Value, especially in banking companies, which are listed on the Indonesia Stock Exchange in 2019-2023. This means that simultaneously Enterprise Risk Management disclosure (ERM) (X1), Return on Assets (ROA) (X2), company size, Managerial Ownership (Z), Enterprise Risk Management disclosure (ERM) moderated by Managerial Ownership (X1.Z), and Return on Assets (ROA) moderated by Managerial Ownership (X2.Z) have a significant positive effect on Firm Value in banking companies.

4.4. Hypothesis Test Results (t Test)

4.4.1. Enterprise Risk Management Disclosure (ERM) on Firm Value

The results of the t-test calculation can be seen in Table 5.6. From the table, it is known that the value of the regression coefficient X1 or Enterprise Risk Management disclosure (ERM) is 0.384 with a significance level of 0.014 less than the real level of $\alpha = 0.050$. This shows that Enterprise Risk Management disclosure (ERM) has a positive and significant effect on firm value in banking companies. So, the hypothesis that states that Enterprise Risk Management disclosure (ERM) has a positive effect on firm value can be accepted.

4.4.2. Return on Assets (ROA) on Firm Value

The results of the t-test calculation can be seen in Table 5.6. From the table, it is known that the value of the regression coefficient X2 or Return on Assets (ROA) is 0.065 with a significance level of 0.030 less than the real level of $\alpha = 0.050$. This shows that Return on Assets (ROA) has a positive and significant effect on the firm value. So, the hypothesis stating that Return on Assets (ROA) has a positive effect on firm value can be accepted.

Moderation variables can be classified into four types. Each moderation classification can be identified as in the following example, if X is the predictor variable, Y is the dependent variable, and Z is the moderating variable, then the regression equation that can be formed is as follows.

$$Y = \beta1X1 + \beta2Z + \beta3X1^{*} Z \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(1)}$$

Tabel 4 Classification of Moderation

No.	Type of Moderation	Coefficient
1.	Pure	β_2 nonsignificant β_3 significant
2.	Quasi	β_2 significant β_3 significant
3.	Homologise	β_2 nonsignificant β_3 nonsignificant
4.	Predictor	β_2 significant β_3 nonsignificant

4.4.3. Managerial Ownership in Moderating the Effect of Enterprise Risk Management Disclosure on Firm Value

The significance value of the moderation variable ($\beta3$) Managerial Ownership is 0.000 (significant) and the significance value of the Interaction variable between Enterprise Risk Management disclosure and Managerial Ownership (ERM KM) ($\beta4$) is significant at 0.000, this indicates that the moderation variable is a partial moderation type (quasi moderation). To see whether the moderation variable strengthens or weakens the effect of X on Y, it can be determined with the following explanation.

- If Enterprise Risk Management disclosure is positive, significant, or not and the interaction variable of Enterprise Risk Management disclosure with Managerial Ownership is positive and significant, then Managerial Ownership as a moderating variable that strengthens the effect of Enterprise Risk Management disclosure on Firm Value.
- If Enterprise Risk Management disclosure is negative, significant or not and the interaction variable of Enterprise Risk Management disclosure with Managerial Ownership is negative and significant, then Managerial Ownership is a moderating variable that strengthens the effect of Enterprise Risk Management disclosure on Firm Value.
- If Enterprise Risk Management disclosure is positive, significant or not and the interaction variable of Enterprise Risk Management disclosure with Managerial Ownership is negative and significant, then Managerial Ownership is a moderating variable that weakens the effect of Enterprise Risk Management disclosure on Firm Value.
- If Enterprise Risk Management disclosure is negative, significant or not and the interaction variable of Enterprise Risk Management disclosure with Managerial Ownership is positive and significant, then Managerial Ownership is a moderating variable that weakens the effect of Enterprise Risk Management disclosure on Firm Value

The results of the moderation regression analysis show that the value of the Enterprise Risk Management disclosure variable is significantly positive and the interaction variable of Enterprise Risk Management disclosure with Managerial Ownership is significantly positive, indicating a unidirectional relationship so that it is concluded that the Managerial Ownership variable is a moderating variable that strengthens the positive effect of the effect of Enterprise Risk Management disclosure on Firm Value.

4.4.4. Managerial Ownership in Moderating the Effect of Financial Performance on Firm Value

The significance value of the moderation variable (β3) Managerial Ownership is 0.000 (significant) and the significance value of the Interaction variable between financial performance and Managerial Ownership (β5) is significant at 0.005, this indicates that the moderation variable is a type of partial moderation (quasi moderation). To see whether the moderation variable strengthens or weakens the effect of X on Y, it can be determined with the following explanation.

- If financial performance is positive, significant or not and the interaction variable of financial performance with Managerial Ownership is positive and significant, then Managerial Ownership is a moderating variable that strengthens the effect of financial performance on Firm Value.
- If financial performance is negative, significant or not and the interaction variable of financial performance with Managerial Ownership is negative and significant, then Managerial Ownership is a moderating variable that strengthens the effect of financial performance on Firm Value.
- If financial performance is positive, significant or not and the interaction variable of financial performance with Managerial Ownership is negative and significant, then Managerial Ownership is a moderating variable that weakens the effect of financial performance on Firm Value.
- If the financial performance is negative, significant or not and the interaction variable of financial performance with Managerial Ownership is significantly positive, then Managerial Ownership as a moderating variable that weakens the effect of financial performance on Firm Value.

The results of the moderation regression analysis show that the value of the financial performance variable is significantly positive and the interaction variable of financial performance with Managerial Ownership is significantly positive, then it shows a unidirectional relationship so that it is concluded that the Managerial Ownership variable is a moderating variable that strengthens the positive effect of the effect of financial performance on Firm Value.

5. Conclusion

Enterprise Risk Management disclosure has a positive effect on firm value. Financial performance proxied by Return on Assets (ROA) has a positive effect on firm value. Managerial ownership can strengthen the positive influence between Enterprise Risk Management disclosure on firm value. Managerial ownership can strengthen the positive influence between financial performance on firm value.

5.1. Managerial Implication

This research adds important insights for various parties, especially practitioners and stakeholders in the company because with a structured and good company, it will be able to increase transparency and accountability. This can also control the behavior of managers so that it does not only benefit themselves but also benefits investors. Companies need to implement a comprehensive and effective risk management system to manage the various risk management disclosures faced by the company. Companies also need to ensure that the policies and strategies taken to improve financial performance do not only focus on achieving short-term profits but are also sustainable in the long term by continuing to monitor and evaluate the company's financial performance as a whole. Significant managerial ownership can reduce agency problems and improve the flow of communication between managers and shareholders. Companies that demonstrate good risk management and solid financial performance, with managers who own company shares, can build trust with investors and other stakeholders. This will have an impact on improving the company's reputation and can attract more investors, which in turn will increase the firm value.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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