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Enterprise Risk Management, Managerial Ownership and Institutional Ownership on Firm Value

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Abstract:- The purpose of this study was to determine the effect of enterprise risk management, managerial ownership and institutional ownership towards firm value. The method in this study uses a quantitative approach. The research population is the basic and chemical industrial sector companies listed on the IDX for the period 2016 – 2019 with the acquisition of 232 samples. The sampling technique used purposive sampling. The research data were analyzed using Eviews software. The results of the research describe enterprise risk management and managerial ownership have a significant impact towards firm value while institutional ownership has no significant impact towards firm value. Profitability and firm size as control variables in this research have varying results where firm size has a significant impact towards firm value and profitability has no significant impact towards firm value.

Keywords;- *Enterprise Risk Management; Managerial Ownership; Institutional Ownership; Firm Size; Profitability; Firm Value.*

I. INTRODUCTION

The investment grade rating should be carried by the state of Indonesia. This statement is supported by Moody's decision on April 13, 2018 to increase Indonesia's Sovereign Credit Rating (SCR) from BAA3/Positive Outlook to BAA2/Stable Outlook. The Financial Services Authority (OJK) recognizes Moody's as a rating institution by using certain criteria to determine the creditworthiness rating of loan recipients. The increase in Indonesia's investment rating indicates that the market is optimistic about the performance and prospects of companies in Indonesia. Companies in Indonesia are believed to have attractive corporate values in the eyes of investors and this is reflected in the company's stock prices which tend to rise. Rising stock prices signify investor confidence in the growth and future sustainability of the company.

Moody's decision to raise the investment rating in Indonesia is a barometer for investors to make decisions in investing their funds in Indonesian companies. The investments made are expected to provide high returns and increase the wealth of investors in the future. The desire of investors to obtain high returns on their investments must consider all forms of existing risk aspects. Based on the results of research released by Moody's on September 30, 2019, companies in Indonesia have a fairly high risk of default on their debt due to the weakening global economy. The higher the risk, the more conservative investors will take investment steps.

Number of fraud cases that occur in companies is one of the risks that must be anticipated by investors. Cases of fraud that occurred in Indonesia based on the results of the OJK examination, including PT. Sunprima Nusantara Financing which resulted in a lot of losses for the parties because it was suspected of having committed fraud in the financial statements presented where the report did not reflect the actual conditions. Other fraud cases were also carried out by PT. Garuda Indonesia, Tbk which was finally imposed with administrative sanctions by the OJK for discovery of violations in the presentation of the annual financial statements as of December 31, 2018. A similar fraud case was also carried out by PT. Tiga Pilar Sejahtera Food, Tbk where the results of an investigation conducted by KAP Ernst & Young Indonesia showed that PT. Tiga Pilar Sejahtera Food, Tbk is suspected of manipulating the financial statements in 2017. The many risks faced by the company ranging from the risk of inability to pay debts to the risk of fraud can adversely affect decrease in company value from the perspective of investors.

Enterprise Risk Management (ERM) is the best way for companies to deal with possible events that can harm the company as a result of uncertainty. Iswajuni et al (2018) stated that risk management is carried out as an effort to prevent and minimize risks for companies. The implementation of integrated risk management can raise the level of risk management. In addition, ERM will facilitate management to face all risk that support the creation of corporate value. ERM Disclosure (ERM Disclosure) in the annual report will be positively welcomed by investors and be considered when making investment decision. Iswajuni et al (2018) conducted research on manufacturing companies in 2010 - 2013 showing that firm value is strongly influenced by ERM. The results of this research are contrary to Alawattegama (2018) which shows that firm value is not influenced by ERM. The different research results by Iswajuni et al (2018) and Alawattegama (2018) are the impetus for this research to retest the impact of ERM disclosure towards firm value.

Research on managerial ownership is also very interesting because one solution to the agency problem is the managerial ownership of shares. Managerial ownership can create firm value increase because managers will not carry out profit manipulation practices for their own interests. Share ownership owned by the manager will make him involved in making company policies. Yusra et al (2019) conducted a test that showed firm value is influenced by managerial ownership. However, Abukosim et al (2014) found the opposite result where firm value is not affected by managerial ownership.

In addition, research on institutional ownership is also interesting to do because the existence of institutional investors plays an effective role in monitoring every policy taken by managers including debt and dividend policy decisions thus impacting the value of the company. Agency conflicts which occur between shareholder and manager can be minimized by the presence of institutional investors. Murni (2015) conducted a study that showed institutional ownership had a significant impact on firm value. Different research results were presented by Kusumawati et al (2019) which showed that institutional ownership didn't have significant effect towards firm value.

Firm size and profitability in this research function as control variables. According to Riyanto (2016) firm size is the scale of the company seen from the amount of sales value, total asset value or equity value. Profitability is the profit generated based on the company's ability (Gitman and Zutter, 2015). Control variables are used to obtain a more precise regression model in observing the dependent variable. In addition, the control variable also aims to obtain research conclusions that have minimal error rates. The differences in the results of previous study so that this study was to examine the effect of enterprise risk management, managerial ownership and institutional ownership towards firm value.

II. LITERATURE REVIEW

A. Stakeholder Theory

Stakeholder theory illustrates that the company isn't an individual who runs only for his own interests but be useful for stakeholders. This is because in carrying out its operations, the company cannot be separated from the support of stakeholders such as creditors, shareholders, suppliers, consumers, government, the public and other parties (Freeman, 1984). The process of using all the resources and potentials of the company cannot be separated from the participation of stakeholders. This is because the main hope of the stakeholders is the creation of good financial performance through the utilization of all resources and potential of the company. The main goal of stakeholder theory is to upgrade the added value of the activities carried out and reduce the risk of loss for stakeholders.

B. Signaling Theory

Signaling theory emphasizes that the information published by the company's management is an important component in making investment decisions by shareholders and investors. Management will always strive to provide news that is of interest to shareholders and investors, especially regarding information that proclaims good news. The market will react positively to information that contains good news. This positive reaction will encourage higher firm value (Spence, 1973). Signal theory explains that companies will decrease the occurrence of information asymmetry through the delivery of information to external parties. The information submitted will be interpreted by the market as good news or bad news. If the information is considered as good news by the market, it will trigger investor to invest in company which will increase the value of the company.

C. Agency Theory

Agency theory explains that there are different goals between shareholders and management so that management often does not carry out the orders of shareholders for their own interests. This will certainly harm shareholders who are not directly involved in managing the company's operations. To overcome this conflict, the management is given the proportion of share ownership so that management can make maximum efforts in realizing the interests of shareholders, including themselves. In addition, the presence of institutional investors can effectively monitor the company so that managers will work efficiently in achieving the goals desired by shareholders. Good company value can be reflected in the achievement of shareholder interests which will encourage potential investors to participate in investing in the company (Jensen and Meckling, 1976).

D. Firm Value

The success of the company is seen from the value of the company, usually related to the stock price. The higher the stock price means the higher value company. Higher corporate value can enhance the market confidence in future prospects and company performance. Harmono (2018) believes that the value of a company is the company's performance as reflected in the stock price consisting of supply and demand for the capital market, reflecting the public's assessment of company's performance. Gitman and Zutter (2015) pointed out that enterprise value is the actual value per share obtained when a company's assets are sold at a stock price.

E. Enterprise Risk Management

Disclosure of risk management is a form of disclosure of the efforts taken by management in controlling risks related to uncertain conditions in the future. The existence of risk disclosure in the company's annual report will explain to report users related to risk management in the company, so that it becomes a factor of consideration in formulating investment decisions. Li et al (2015) state that risk management has significant effect on sustainable development and increasing firm value. Companies that set up a risk management division and use the Big Four KAP as their audit agency, more likely to earn higher firm values than those who do not. Bohnert et al (2018) explain that ERM activities have impact towards firm value. Silva et al (2018) state that there's a positive relationship between firm value and ERM, which parallel with most international studies. Husaini et al (2017) revealed that the company value increases with the implementation of ERM.

F. Managerial Ownership

Managerial ownership according to Jensen and Meckling (1976) is a form of agency problem solving that juxtaposes the interests of managers and shareholders. Afriyani et al (2018) state that management ownership has effect on stock performance, so higher ownership can improve stock performance. The allocation of share owned by manager will affect the company in achieving its goals, namely for the welfare of shareholders (Hidayah, 2014). Mangantar et al (2015) revealed that the higher the allocation of shares owned by the managerial will improve operating performance which increase operating profit on investment.

G. Institutional Ownership

Share ownership by institutions can lead to efforts to supervise the behavior of managers so that it is expected to prevent deviations from achieving self-interest. Optimization of company value can be done with the participation of institutional investors. Tahir et al (2015) stated that institutional investors actively take part in monitoring so that it affects the company's performance significantly. Thanatawee (2014) also states that improving corporate governance and corporate value can be achieved through the role of domestic institutional investors in conducting effective monitoring.

III. RESEARCH METHODS

This research uses a quantitative approach. The population in this research are all manufacturing company engaged in the basic and chemical industrial sector listed on the IDX. The selection of the basic and chemical industrial sector is because the company's shares are in great demand by investors where the sector from 2016 - 2019 has always recorded positive growth. The total population in 2019 was 78 companies. The sample in this research amounted to 58 companies. Determination of the sample using purposive sampling method. The criteria include:

1. Manufacturing company listed on the IDX during 2016 - 2019.
2. Manufacturing company that present complete financial statements and annual reports and do not come out during the 2016 - 2019 period.
3. Manufacturing company that provide complete stock price data for 2016 - 2019.

Table 1. Number of Research Sample

Description	Number of Company
Population	78
Companies that IPO between 2016 - 2019	(17)
Companies that do not present complete financial statement and annual reports	(3)
Number of Samples	58
Unit of Analysis	**232**

$$\text{Tobin's Q} = \frac{MVE + TD}{TA}$$

Description:
Tobin's Q = Firm Value
MVE = Stock market value
TD = Total liabilities
TA = Total aset

$$ERMDI = \frac{\sum ij \ Ditem}{\sum ij \ ADitem}$$

Description:
ERMDI = ERM Disclosure Index
∑ij Ditem = Total score of ERM items
∑ij ADitem = Total ERM items that should be disclosed
KM = Number of shares owned by management/ number of shares outstanding

KI = Number of shares owned by institution/ number of shares outstanding

Size = LnTA

ROA = EAT/ TA
Description:
ROA = Return on aset
EAT = Earning after tax
TA = Total aset

Research using documentation techniques to collect financial statement and annual report through www.idx.co.id. The regression model used is a panel data regression model. Test carried out include: descriptive statistics, classic assumption (multicollinearity and heteroscedasticity), determination of panel data regression estimation method (Hausman test & Chow test), coefficient of determination, hypothesis testing.

The equation model used to test the hypothesis is:

$$\mathbf{Qit = \alpha + \beta 1ERMDIit + \beta 2KMit + \beta 3KIit + \beta 4LnTAit + \beta 5ROAit + \varepsilon it}$$

IV. DATA ANALYSIS

The results of the descriptive statistics below, illustrated the firm value (Q) has min. value as 0.296450, max. value as 7.713054, a mean value as 1.219379 and s.deviation as 0.902969. The enterprise risk management (ERMDI) variable has min. value as 0.472222, max. value as 0.787037, mean value as 0.611750 and s.deviation as 0.057113. The managerial ownership (KM) has min. value as 0.000000, max. value as 0.739182, mean value as 0.065107 and s.deviation as 0.148696. The institutional ownership (KI) has min. value as 0.000000, max. value as 0.997112, mean value as 0.648935 and s.deviation as 0.260477. Firm size (LNTA) has min. value as 25.64046, max. value as 32.47303, mean value as 28.64348 and s.deviation as 1.585649. Profitability (ROA) has min. value as -0.401425, max. value as 0.262110, mean value as 0.019654 and s.deviation as 0.072154.

Table 2. Descriptive Statistics Result

Variabel	N	Minimum	Maximum	Mean	S. Deviation
Q	232	0.296450	7.713054	1.219379	0.902969
ERMDI	232	0.472222	0.787037	0.611750	0.057113
KM	232	0.000000	0.739182	0.065107	0.148696
KI	232	0.000000	0.997112	0.648935	0.260477
LNTA	232	25.64046	32.47303	28.64348	1.585649
ROA	232	-0.401425	0.262110	0.019654	0.072154

A. Classic Assumption Test

Multicollinearity testing of the data serves to test whether the independent variables in a regression model have a high correlation. The test results are as follows:

Table 3. Multicollinearity Test

Variabel	VIF
ERMDI	1.040455
KM	1.828971
KI	1.823349
LNTA	1.038466
ROA	1.047229

There are no symptoms of multicollinearity, where the results of the Variance Inflation Factor ERMDI, KM, KI, LNTA and ROA test results are each less than 10.

To find out whether a regression model is indicated by the variance inequality of the residuals, using heteroscedasticity test. The test results are as follows:

Table 4. Heteroscedasticity Test

Variabel	Prob
ERMDI	0.0819
KM	0.9579
KI	0.5917
LNTA	0.3812
ROA	0.1165

The probability values for the variables ERMDI, KM, KI, LNTA and ROA each show a probability value greater than 0.05 so that it is concluded that they pass the heteroscedaticity test.

B. Determination of Panel Data Regression Method

Chow test is used to select the common effect or fixed effect model in panel data estimation. The test results are as follows:

Table 5. Chow Test

Effects Test	Prob.
Cross-section Chi-square	0.0000

The significance of the chi square cross section of 0.0000 is less than 0.05, so the method chosen is fixed effect.

The Hausman test is used to determine whether the random effect or fixed effect model is used in panel data regression. The test results are as follows:

Table 6. Hausman Test

Test Summary	Prob.
Cross-section random	0.0190

The significance of random cross section of 0.0190 is smaller than 0.05, so the method used is the fixed effect.

C. Hyphotesis Test

The results of the panel data regression analysis in this research are shown in table 7.

Table 7. Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.07259	2.600038	4.258628	0.0000
ERMDI	-2.596041	1.206449	-2.151803	0.0328
KM	1.671257	0.722609	2.312810	0.0219
KI	0.046420	0.331512	0.140026	0.8888
LNTA	-0.293369	0.068890	-4.258522	0.0000
ROA	-0.046227	0.233222	-0.198212	0.8431
R-squared	0.770666			
Adjusted R-squared	0.686531			
S.E. of regression	0.505557			
F-statistic	9.159923			
Prob(F-statistic)	0.000000			

The regression equation model is:

Qit = 11.072 – 2.596 ERMDIit + 1.671 KMit + 0.046 KIit – 0.293 LnTAit – 0.046 ROAit + ε

The constant 11.072 means that if the variables ERMDI, KM, KI, LNTA and ROA are zero, then the firm value is 11.072. Enterprise risk management (ERMDI) is -2.596, mean if the ERMDI value up 1, firm value will down 2.596. Managerial ownership (KM) is 1.671, mean if the KM up 1, then firm value will up 1.671. Institutional ownership (KI) is 0.046, mean if the KI up 1, then firm value will up 0.046. Firm size (LNTA) is -0.293 explains that if firm size up 1, firm value will down 0.293. Profitability (ROA) is -0.046 indicates that if profitability up by 1, then firm value will down 0.046.

Based on table 7. Shows the significance value of F is 0.000000. The significant value is less than 0.05 so that the regression model is declared valid to be tested and further tests can be carried out. Adjusted R-Squared is 0.6865 or 68.65%. This explains that the independent variable could describe the dependent variable, namely 68.65%, the remaining 31.35% is explained with other variables.

The Impact of Enterprise Risk Management on Firm Value.

The probability value of enterprise risk management is 0.0328. The significance is smaller than 0.05 (α = 5%), so it can be concluded that firm value affected by ERM. Results of this research are in accordance with the signal theory which explains that information is important for investor decision making. ERM disclosures should be able to send a positive signal to investors when management manages various risks arising from uncertainty to achieve the entity's objectives. However, the results of this research show a negative correlation which indicates that the company failed to provide information to investors regarding existing risk management. Investors consider that the risk management information submitted by the company's management through financial reports and annual reports is still considered insufficient and convincing. This lack of information makes investors think that ERM disclosure has not become good news that is able to encourage firm value. In addition, the results of this research also describe information related to how the management in responding to various risks is considered to be lacking in the eyes of investors.

The results of this research are same with the research by Arifah et al. (2018), finds that risk management has significant and negative impact on firm value in the property, real estate and construction industries. The decline in company value was caused by the disclosure of company ERM information as negative news (bad news) by investors, because with this information, investors really understand the threats and risks faced by the company. In addition, the risks described in the financial statements are not fully balanced with complete information regarding the mitigation and resolution of these risks. Research by Cristofel et al (2021) also explains that when this happens, risk management will have a significant negative impact on business value, because ERM disclosure focuses more on risk identification and lacks risk assessment and risk response information. It was caught as negative news. The research of Ukhriyawati et al (2017) also explains that risk management has significant and negative impact on firm value. Risk cause share prices to fall, thereby affecting shareholder value and expectations.

The Impact of Managerial Ownership on Firm Value

The significance probability of managerial ownership is 0.0219 or smaller than 0.05 (α = 5%). It can be concluded that firm value affected by managerial ownership. The existence of managerial ownership shows significant and positive relationship to firm value, parallel with agency theory which reveals that internal party ownership will suppress existing agency conflicts, so that the financial policies taken will benefit shareholders. The realization of shareholder interests reflects good corporate values.

The results of this research are same with the research by Yusra et al (2019) where explain that managerial ownership has positive and significant impact toward firm value expressed in book value (PBV). Research by Afriyani et al (2018) also reveals that management ownership has a positive and significant relationship with stock performance, so that the higher management ownership will increase the company's stock performance. Hidayah (2014) also studied the impact of management ownership toward firm value. It explain that management ownership has positive and significant effect toward firm value. Part of the shares owned by managers will affect the achievement of company goals, namely providing wealth to shareholder by itself will improve the value of company.

The Impact of Institutional Ownership on Firm Value

The significance probability value of the institutional ownership is 0.8888 which is greater than 0.05 (α = 5%), so that institutional ownership has no significant effect to the value of company. Results of this research are not agree with agency theory, namely the greater the level of institutional ownership will lead to greater supervision by institutional investor, thus inhibiting the behavior of managers who tend to prioritize their own interests. Institutional investors invest in companies with a focus on short-term profit goals in the form of capital gains. Institutional investors seek to profit from short-term trends, often neglecting the company's long-term growth prospects. This makes institutional investors not focus on fulfilling their function as company supervisors. The existence of institutional investors doesn't significantly increase the value of company when they fail to carry out their role as supervisors of the company.

The results of this research are same with the research by Kusumawati et al (2019), which revealed that institutional ownership hasn't significant effect toward firm value. Institutional investor hasn't influence on management and control of company values. Institutional investors do not consider that company growth is a determining factor in investment decision. Investor prioritize profitability in the form of cash dividends or capital gains. Purba et al (2019) also explained that institutional ownership doesn't have significant impact on firm value. Results of the research show that institutional ownership can't influence investment decision taken by investors in the company. Firm value can be dominated by factors except institutional ownership, so companies with high institutional ownership have lower firm values.

The Impact of Firm Size on Firm Value

Firm size as a control variable, according to Table 7, the significance probability is 0.0000 or smaller than 0.05 (α = 5%), so firm size has significant impact toward firm value. In theory, giant companies have greater financial power to support performance, it can affect the growth of company's value. However, the results of research reveal that company size has significant negative impact to firm value. Size of the company, which is represented by the company's total assets, if it is too large is a negative signal for investors or potential investors. Investors believe that companies with large total assets will form higher retained earnings than the dividends assigned to shareholders, so investors are less interested in the company. In addition, due to the large scale of the company, it raises concerns that the efficiency of monitoring operational activities will be reduced which in turn reduces the value of company.

The Impact of Profitability on Firm Value

Profitability as the second control variable based on Table 7 in this research has probability of 0.8431 or greater than 0.05 (α = 5%), so that profitability doesn't affect firm value. ROA as a proxy of profitability is one of the indicators designed to measure the profits generated by company through company's capabilities. ROA has no impact on the value of company, it is possible because the funds issued by the company are not proportional to the profits obtained. The number of assets owned is increasing every year, but it is not proportional to the level of increase in company's profit, so that it has an impact to decline in the value of company. Hirdinis (2019) also found in his research that profitability does not affect toward firm value.

V. CONCLUSION, LIMITATION AND SUGGESTION

The results indicate that enterprise risk management (ERM) has significant effect to firm value, which ERM disclosures should be able to send a positive signal to investors when management manages various risks arising from uncertainty to achieve the entity's objectives. Managerial ownership shows a positive and significant effect

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to firm value. Internal party ownership will suppress existing agency conflicts. Institutional ownership has no significant effect to firm value. The existence of institutional investors does not significantly increase the value of the company when they fail to carry out their role as supervisors of the company.

This research has limitations, namely only using a sample of manufacturing companies from the basic industry and chemical sector, so it cannot provide a comprehensive picture. The proxies used in this research are limited and the time research is limited to four years, so it cannot provide a deeper picture.

This research provides advice to investors to be able to be more selective in making investment policies by studying risk management applied by a company and paying attention to the level of share ownership owned by managers because it has been proven to affect the value of the company so that it is expected to minimize potential losses in invest and to get the maximum return. The company's management is expected to be able to improve the quality of risk management and pay attention to managerial share ownership in an effort to increase the value of the company. Further researchers are expected to conduct further research by considering other factors and a wider sample in order to obtain better research results.

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