



The Influence of Enterprise Risk Management and Corporate Social Responsibility on Firm Value with Profitability as a Moderation Variable

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Abstract Improving shareholder wealth is a primary goal for a company which can be achieved by increasing the firm value. Maximizing profit can enhance the firm value, but it is not sufficient to ensure the long-term sustainability of the company. Firm value can be influenced by financial aspects such as profitability and non-financial aspects such as Enterprise Risk Management (ERM) and Corporate Social Responsibility (CSR). This research aims to analyze the influence of ERM and CSR on firm value with profitability as a moderating variable in technology sector companies listed on the Indonesia Stock Exchange. The population of technology sector companies is 22 companies. The sample was selected using a purposive sampling method, the results were 19 companies. Data was collected from company annual reports from 2020-2023. Data analysis was carried out using Moderated Regression Analysis techniques. The research results show that ERM and CSR have no significant effect on firm value and profitability is unable to moderate the influence of ERM and CSR on firm value.

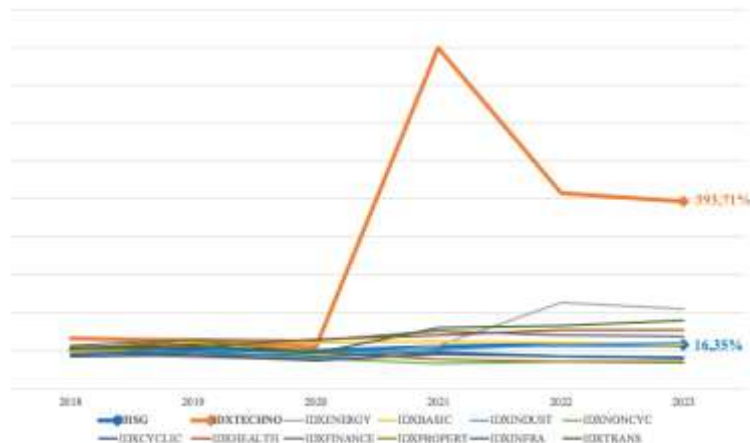
Keywords: Enterprise Risk Management (ERM), Corporate Social Responsibility (CSR), Firm Value, Profitability.

1. INTRODUCTION

The main objective of establishing a company is to obtain maximum profits and to increase shareholder welfare which can be realized by maximizing firm value (Rafika & Santoso, 2017). Making a profit alone is not enough to maintain the company's sustainability in the long term (Saputra, 2017).

The company's goal is to maximize firm value (Gitosudarmo & Basri, 1995: 10). Firm value can be measured through the value of share prices on the market (Harmono, 2011: 50). Share value is an appropriate measure to assess the prosperity of shareholders (Husnan & Muhammad, 2014: 16). Firm value can be influenced by financial aspects such as profitability, leverage, liquidity, company size, and intellectual capital and non-financial aspects such as enterprise risk management, corporate social responsibility, and institutional ownership. (Jonathan & Setiawan, 2022; Mardji, 2022; Neliana & Destiana, 2021).

The technology sector is the sector that experienced the highest growth on the Indonesia Stock Exchange (BEI) from July 2018 to April 2023. The share price of technology sector companies on the IDX (IDXTECHNO) experienced growth of 393.71% from July 2018 to April 2023. 2023, while the Composite Stock Price Index (IHSG) only experienced growth of 16.35% from July 2018 to April 2023 (Indonesia Stock Exchange (IDX), 2023). Therefore, it is interesting to examine the firm value in IDXTECHNO because of its very high growth.



Picture 1. Growth in Company Share Prices Per Sector Listed on the Indonesian Stock Exchange

Source: www.idx.co.id, 2023.

The share price of the technology sector on the IDX experienced very high growth compared to other sectors. According to Willinoy Sitorus, Head of Research at Trimegah Sekuritas, there are several reasons why this increase occurred. The rise in technology stocks was caused by the pandemic. The pandemic has caused the implementation of digitalization to be carried out more quickly in Indonesia. The pandemic has also caused the traditional economy to stagnate and the digital economy, such as online business and e-commerce to grow (CNBC Indonesia; 2021). These fundamentals and sentiments provide positive signals or information for investors, so that technology stock prices increase.

Signal theory is an action taken by company management that provides clues to investors about how management views the company's prospects. The information provided by the company influences investors' investment decisions in the company. Information can cause firm value to rise or fall depending on the reaction of investors who receive the information (Brigham & Houston, 1996: 447). Disclosure of information by the company will be a signal for investors.

Enterprise risk management (ERM) is a risk management strategy carried out by management as a form of responsibility to stakeholders. ERM disclosure to stakeholders can increase competitive advantage. The application of ERM helps companies create stakeholder trust (COSO: Committee of Sponsoring Organizations of the Treadway Commission, 2017). There is previous research which found that ERM has a positive effect on firm value (Amerta & Soenarno, 2022; F. Faisal et al., 2021; M. Faisal & Challen, 2021; Mottoh & Sutrisno, 2020; Phan et al., 2020; Pratama et al., 2020; Rustiarini et al., 2021; Septyanto & Nugraha, 2021). There is also previous research which found that ERM has a negative effect on firm value

(Purwati & Tahir, 2023; Saputra et al., 2023; Sari & Witjaksono, 2021). Other research also finds that ERM has no effect on firm value (Jonathan & Setiawan, 2022).

Corporate social responsibility (CSR) is a form of commitment to corporate responsibility in contributing to sustainable economic development including social, economic and environmental aspects. CSR is an obligation for companies as stated in Law number 40 of 2007 concerning Limited Liability Companies (Rahmantari et al., 2019). There is previous research which found that CSR has a positive effect on firm value (Benjamin & Biswas, 2022; Jonathan & Setiawan, 2022; Khanchel et al., 2023; Tarjo et al., 2022). There is also previous research which found that CSR has a negative effect on firm value (Tenriwaru, 2020). Other research also finds that CSR has no effect on firm value (Amerta & Soenarno, 2022).

The results of previous studies on the relationship between ERM and CSR on firm value show inconsistent results. So, to fulfill the research gap, this research added the profitability variable as a moderator in the relationship between ERM and CSR and firm value. Disclosure of ERM and CSR in companies can increase profitability (Horvey & Ankamah, 2020; Sharma et al., 2020). Increasing profitability can also increase firm value (Antoro et al., 2020). Therefore, the profitability variable is expected to be able to fulfill existing research gaps.

Based on the background of the problem previously explained, this research will measure the influence of ERM and CSR on firm value. Because the results of ERM and CSR research on firm value are inconsistent, profitability is added as a moderator which will strengthen or weaken the relationship between ERM and CSR on firm value. This research will be conducted on companies in the sector with the highest growth, namely the technology sector.

2. RESEARCH METHODS

This research uses an associative research design with causal relationships. The unit of analysis used in this research is the annual report of technology sector companies listed on the Indonesia Stock Exchange (BEI). The variables examined in the research are enterprise risk management, corporate social responsibility, profitability, and firm value. Data was collected from company annual reports from 2020-2023. Data analysis was carried out using Moderated Regression Analysis techniques.

The population in this research is technology sector companies on the IDX registered in the 2020-2023 period, totaling 22 companies. The sample in this study was selected using a non-probability sampling method with a purposive sampling technique. The criteria used to select the sample were technology sector companies listed on the Indonesia Stock Exchange

from 2020 to 2023 and technology sector companies that published annual reports from 2020 to 2023.

3. RESEARCH RESULTS AND DISCUSSION

General Description of the Research Area

This research was conducted by analyzing Enterprise Risk Management (ERM) and Corporate Social Responsibility (CSR) on firm value with profitability as a moderating variable in technology sector companies listed on the Indonesia Stock Exchange.

The population in this study was 22 technology sector companies listed on the Indonesia Stock Exchange from 2020-2023. The sample in this study was selected using a purposive sampling method with the criteria of technology sector companies registered from 2020-2023 and technology sector companies that published annual reports from 2020-2023. There are three companies that do not meet these criteria, namely PT Limas Indonesia Makmur Tbk. (LMAS), PT Northcliff Citranusa Indonesia Tbk. (SKYB), and PT Indosterling Technomedia Tbk. (TECH). So the final sample size for this research is nineteen companies with four years of observation and the final result is 76 samples that will be observed in this research.

Description of Research Variables

Descriptive statistics are used to analyze and display quantitative data in order to gain an understanding of the company profile that is used as the research object. Through the use of descriptive statistics, the information obtained can be in the form of a general description of the data, such as average value, maximum value, minimum value and standard deviation. The results of descriptive statistical analysis are as follows:

Table 1. Descriptive Statistics

	Firm Value (PBV)	ERM	CSR	Profitability (ROA)
<i>Mean</i>	446.22%	44.40%	85.71%	9.58%
<i>Maximum</i>	2,078.22%	55.00%	100.00%	125.61%
<i>Minimum</i>	198.71%	35.00%	28.57%	0.09%
<i>Std. Dev.</i>	551.18%	5.31%	20.61%	18.86%

Source: secondary data obtained, 2024.

Firm Value

Firm value is the dependent variable. The firm value has an average value of 446.22%. The minimum value is 198.71% for the company PT Sat Nusapersada (PTSN) in 2021 and the

maximum value is 2,078.22% for the company PT Distribution Voucher Nusantara (DIVA) in 2023. The standard deviation of the firm value is 551.18%, indicating that there is a difference in firm value compared to the average of 551.18%.

ERM

ERM is an independent variable. ERM has an average value of 44.40%. The minimum value is 35.00% and the maximum value is 55.00%. The ERM standard deviation is 5.31%, indicating that there is a difference between the ERM and the average of 5.31%.

CSR

CSR is an independent variable. CSR has an average value of 82.38%. The minimum value is 28.57% for the company PT Sentral Mitra Informatika (LUCK) in 2021 and the maximum value is 100%. The CSR standard deviation is 20.61%, indicating that there is a difference between CSR and the average of 20.61%.

Profitability

Profitability is a moderating variable. Profitability has an average value of 9.58%. The minimum value is 0.09% for the company PT Sentral Mitra Informatika (LUCK) in 2023 and the maximum value is 125.61% for the company PT Distribution Voucher Nusantara Tbk. (DIVA) in 2023. The standard deviation of profitability is 18.86%, indicating that there is a difference in profitability from the average of 18.86%.

Moderated Regression Analysis Results Report

Based on the data analysis that has been carried out, multiple linear regression and moderated regression equations can be created as follows:

$$\begin{array}{rcll}
 Y & = & 1,699,881 & - 17,673 X1 & - 5.121 X2 & \dots\dots\dots(1) \\
 S(b) & = & (794,512) & (14,947) & (3,851) & \\
 t & = & (2,102) & (-1.182) & (-1,330) & \\
 Sig & = & (0.041) & (0.243) & (0.190) &
 \end{array}$$

Based on the first equation it can be interpreted as follows:

- 1) The significance value of the ERM variable (X1) is 0.243 (> 0.05), so it can be concluded that the ERM variable has no significant effect on the firm value variable.

- 2) The significance value of the CSR variable (X2) is 0.190 (> 0.05), so it can be concluded that the CSR variable has no significant effect on the firm value variable.

Y	= 1,722.526	- 25,286 X1	- 4.203 X2	+ 24,588 Z	+ 0.136 X1Z	- 0.166 X2Z	... (2)
S(b)	= (1,116,575)	(22,834)	(3,822)	(108,499)	(2,362)	(0.181)	
t	= (1.587)	(-1.107)	(-1,100)	(0.227)	(0.057)	(- 0.916)	
Sig	= (0.120)	(0.274)	(0.277)	(0.822)	(0.954)	(0.365)	

Based

on the second equation it can be interpreted as follows:

- 1) The significance value of the profitability moderating variable (Z) is 0.227 (> 0.05), so it can be concluded that the profitability variable has no significant effect on firm value.
- 2) The significance value of the interaction variable between ERM and profitability (X1Z) is 0.954 (> 0.05), so it can be concluded that the profitability variable is unable to moderate the influence of ERM on firm value.
- 3) The significance value of the interaction variable between CSR and profitability (X2Z) is 0.365 (> 0.05), so it can be concluded that the profitability variable is unable to moderate the influence of CSR on firm value.

This means that the profitability variable as a moderating variable in this research is included in the potential moderating variable (moderator homolog) because the moderating variable and interaction variable have no significant effect on the dependent variable.

Model Feasibility Test (F Test)

The test statistic falls in the H0 rejection area or the Fcount value = 4.620 is greater than the Ftable value = 2.422 and the p value. value = 0.002 is smaller than the significance level $\alpha = 0.05$, then H0 is rejected and H1 is accepted. This means that the variables ERM, CSR, profitability, the interaction of ERM with profitability, and the interaction of CSR with profitability simultaneously have a significant effect on the value of technology sector companies on the Indonesian Stock Exchange.

Coefficient of Determination Test (R2)

The coefficient of determination or R2 = 0.344 means that 34.4% of the variation in the value of technology sector companies on the Indonesian Stock Exchange is influenced by variations in ERM (X1), CSR (X2), profitability (Z), the interaction of ERM with profitability

(X1Z), and the interaction CSR with profitability (X2Z), while the rest is influenced by other factors not included in this mode.

Hypothesis Test (t Test)

- 1) Statistical results of tests on the influence of Enterprise Risk Management (ERM) on firm value

The test statistic falls in the H0 acceptance area or the value of $t = -1.107$ is smaller than the value of t table = 2.020 and the p value. value = 0.274 is greater than the significance level $\alpha = 0.05$, then H0 is accepted and H1 is rejected. This means that there is no significant influence between Enterprise Risk Management (ERM) and firm value.

- 2) Statistical results of tests on the influence of Corporate Social Responsibility (CSR) on firm value

The test statistic falls in the H0 acceptance area or the value of $t = -1,100$ is smaller than the value of t table = 2.020 and the p value. value = 0.277 is greater than the significance level $\alpha = 0.05$, then H0 is accepted and H1 is rejected. This means that there is no significant influence between Corporate Social Responsibility (CSR) and firm value.

- 3) Statistical results of testing the role of profitability in the relationship between ERM and firm value

The test statistic falls in the H0 acceptance area or the value of $t = 0.057$ is smaller than the value of t table = 2.020 and the p value. value = 0.954 is greater than the significance level $\alpha = 0.05$, then H0 is accepted and H1 is rejected. This means that profitability is unable to moderate the influence of ERM on firm value.

- 4) Statistical results test the role of profitability in the relationship between CSR and firm value

The test statistic falls in the H0 acceptance area or the t count = -0.916 is smaller than the t table value = 2.020 and the p value. value = 0.365 is greater than the significance level $\alpha = 0.05$, then H0 is accepted and H1 is rejected. This means that profitability is unable to moderate the influence of CSR on firm value.

Classical Assumptions

- 1) Normality test

Based on the results of the normality test, it is known that the significance value = 0.200 (> 0.05), so it can be concluded that the residual value is normally distributed. So it can be concluded that the variables in this research's regression model have a normal distribution.

2) Multicollinearity Test

The Tolerance value of the firm value variable which is proxied by ERM, CSR and profitability is respectively 0.956, 0.967 and 0.984, this value is more than 0.1. The Variance Inflation Factor (VIF) value of the firm value variable which is proxied by ERM, CSR, and profitability is respectively 1.047, 1.034, and 1.016, this value is smaller than 10. So it can be concluded that in the regression model the independent variable on the variable There are still no multicollinear symptoms, so the regression model is suitable for prediction.

3) Autocorrelation Test

The Durbin-Watson value is = 2.114, $dU = 1.6739$, and $dL = 1.3206$, the value is $1.6739 < 2.114 < 2.3261$. So it can be concluded that in the regression model there are no symptoms of autocorrelation.

4) Heteroscedasticity Test

The significance values of ERM, CSR, and profitability in the heteroscedasticity test are respectively 0.000, 0.000, and 0.003, these values are smaller than 0.05. So it can be concluded that in the regression model there are no symptoms of heteroscedasticity, so it is suitable to be used for prediction.

4. DISCUSSION OF RESEARCH RESULTS

The Influence of Enterprise Risk Management (ERM) on Firm Value

Signal theory is an action taken by company management that provides clues to investors about how management views the company's prospects. The information provided by the company influences investors' investment decisions in the company. Information can cause firm value to rise or fall depending on the reaction of investors who receive the information (Brigham & Houston, 1996: 447). The information in question is ERM disclosure.

The first hypothesis (H1) states that ERM has a positive effect on firm value. The results of the analysis show that ERM does not have a significant effect on firm value. These results indicate that the first hypothesis (H1) in this study was rejected. ERM disclosures are not information used by investors in calculating the value of technology sector companies on the Indonesian Stock Exchange.

The results of the research and discussion show results that are not in line with previous research which states that ERM has a positive effect on firm value (Amerta & Soenarno, 2022; Candra & Wiratmaja, 2020; F. Faisal et al., 2021; M. Faisal & Challen, 2021; Ismail & Wijaya, 2021; Mottoh & Sutrisno, 2020; Phan et al., 2020; Pratama et al., 2020; Rustiarini et al., 2021; Septyanto & Nugraha, 2021). The results of the research and discussion show results that are

in line with previous research which states that ERM has no effect on firm value (Jonathan & Setiawan, 2022).

The Influence of Corporate Social Responsibility (CSR) on Firm Value

Signal theory is an action taken by company management that provides clues to investors about how management views the company's prospects. The information provided by the company influences investors' investment decisions in the company. Information can cause firm value to rise or fall depending on the reaction of investors who receive the information (Brigham & Houston, 1996: 447). The information in question is CSR disclosure.

The second hypothesis (H2) states that CSR has a positive effect on firm value. The results of the analysis show that CSR does not have a significant effect on firm value. These results indicate that the second hypothesis (H2) in this study was rejected. CSR disclosure is not information used by investors in calculating the value of technology sector companies on the Indonesian Stock Exchange.

The research results and discussion show results that are not in line with previous research which states that CSR has a positive effect on firm value (Anisa et al., 2022; Antoro et al., 2020; Candani & Badera, 2022; Dessriadi et al., 2022; Fadillah et al., 2021; Iman et al., 2021; Jihadi et al., 2021; Markonah et al., 2020; Ndruru et al., 2020; Raningsih & Artini, 2018). The results of the research and discussion show results that are in line with previous research which states that CSR has no effect on firm value (Amerta & Soenarno, 2022).

Profitability in the Relationship between Enterprise Risk Management (ERM) and Firm Value

Signal theory is an action taken by company management that provides clues to investors about how management views the company's prospects. The information provided by the company influences investors' investment decisions in the company. Information can cause firm value to rise or fall depending on the reaction of investors who receive the information (Brigham & Houston, 1996: 447). The information in question is profitability.

The third hypothesis (H3) states that Profitability is able to moderate the influence of ERM on firm value. The results of the analysis show that profitability is unable to moderate the influence of ERM on firm value. These results indicate that the third hypothesis (H3) in this study was rejected.

The results of the research and discussion show results that are not in line with previous research which states that ERM has a positive effect on profitability (Damayanti & Venusita,

2022; Hakim & Suardi, 2023; Horvey & Ankamah, 2020; Kwintana & Hanggraeni, 2023; Tawfeeq Yousif Alabdullah, 2023) and profitability has a positive effect on firm value (Anisa et al., 2022; Antoro et al., 2020; Candani & Badera, 2022; Dessriadi et al., 2022; Fadillah et al., 2021; Iman et al., 2021; Jihadi et al., 2021; Markonah et al., 2020; Ndruru et al., 2020; Raningsih & Artini, 2018).

The Role of Profitability in Corporate Social Responsibility (CSR) with Firm Values

Signal theory is an action taken by company management that provides clues to investors about how management views the company's prospects. The information provided by the company influences investors' investment decisions in the company. Information can cause firm value to rise or fall depending on the reaction of investors who receive the information (Brigham & Houston, 1996: 447). The information in question is profitability.

The fourth hypothesis (H4) states that Profitability is able to moderate the influence of CSR on firm value. The results of the analysis show that profitability is unable to moderate the influence of CSR on firm value. These results indicate that the fourth hypothesis (H4) in this study was rejected.

The research results and discussion show results that are not in line with previous research which states that CSR has a positive effect on profitability (Ashraf et al., 2017; Dewi & Wiyono, 2023; Indrawati et al., 2020; Kholmi & Nafiza, 2022; Mayangsari, 2020; Musfirati et al., 2021; Rahayu et al., 2020; Rehan et al., 2018; Sharma et al., 2020; and profitability has a positive effect on firm value (Anisa et al., 2022; Antoro et al., 2020; Candani & Badera, 2022; Dessriadi et al., 2022; Fadillah et al., 2021; Iman et al., 2021; Jihadi et al., 2021; Markonah et al., 2020; Ndruru et al., 2020; Raningsih & Artini, 2018).

5. CONCLUSION

The results of the analysis used regarding the influence of Enterprise Risk Management (ERM) and Corporate Social Responsibility (CSR) on firm value with profitability as a moderator in technology sector companies on the Indonesia Stock Exchange provide several conclusions as follows:

- 1) There is no significant influence between ERM on the value of technology sector companies on the Indonesia Stock Exchange from 2020-2023.
- 2) There is no significant influence between CSR on the value of technology sector companies on the Indonesia Stock Exchange from 2020-2023.

- 3) Profitability was unable to moderate the relationship between ERM and the value of technology sector companies on the Indonesia Stock Exchange from 2020-2023.
- 4) Profitability was unable to moderate the relationship between CSR and the value of technology sector companies on the Indonesia Stock Exchange from 2020-2023.

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