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The Effect of Enterprise Risk Management and Corporate Social Responsibility on Firm Value

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Abstract

This study examines the effects of Enterprise Risk Management (ERM) and Corporate Social Responsibility (CSR) on firm value in Indonesia's mining sector, specifically analyzing publicly listed companies from 2018 to 2022. Utilizing Tobin's Q ratio to measure firm value, the research employs multiple linear regression to explore the interactions among ERM, CSR, and Return on Equity (ROE) as a control variable. Results indicate a significant negative relationship between ERM disclosure and firm value, implying that poor communication of risk management may erode investor confidence. In contrast, CSR reveals a significant positive impact on firm value, reinforcing stakeholder theory's emphasis on addressing economic, social, and environmental issues. The study concludes that while effective CSR strategies can enhance corporate value, current ERM practices may detract from it. Additionally, ROE does not significantly effect firm value, highlighting the need for mining companies to strengthen risk communication and CSR efforts to enhance investor confidence and overall corporate value.

Keywords: Enterprise Risk Management, Corporate Social Responsibility, Firm Value, Mining Sector, Indonesia

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INTRODUCTION

Businesses with clearly defined objectives, both short-term and long-term, can maintain focus on the company's overall goals. A well-established set of objectives enables a company to enhance its value, as reflected in its performance and future prospects. This increased value can attract investor confidence, fostering further investment in the company. The disclosure of corporate responsibilities regarding environmental and social issues aids investors in making informed decisions, which in turn is expected to elevate the firm value (Hariani, 2017). Corporate value reflects investor perceptions of a company's success, often linked to its performance and future potential. Companies strive to maximize their corporate value. Aside from financial factors, investors also consider non-financial aspects when making investment decisions. Non-financial factors provide a more comprehensive overview of a company's performance, aiding investors in evaluating risks and potential more accurately. A firm value can also be demonstrated through its performance, as reflected in its financial reports. Public companies, or those listed on the stock market (capital market), are closely monitored by stock exchanges, such as the Indonesia Stock Exchange (IDX) (Tamrin & Maddatuang, 2019).

The mining sector in Indonesia is regulated under Law No. 6 of 2009, which oversees a broad process ranging from initial investigation, exploration, feasibility studies, construction, extraction, processing, and transportation to post-mining restoration. This sector plays a significant role in the national economy by contributing to state revenue and foreign exchange, as well as supplying raw materials for industrial and energy needs. Mining is a highly valuable sector for Indonesia's economic growth and is also considered a profitable export commodity, impacting the stability and growth of company share prices. The stability and long-term growth of share prices are often reflections of strong corporate value (Agung Wiwaha & Suzan, 2015).

The mining sector's prospects in 2022 were considered promising, driven by rising mineral commodity prices. Data from the Central Statistics Agency (BPS) reported that the mining and quarrying sector's GDP in the first quarter of 2022 reached IDR 472.87 trillion, growing by 3.82% year-on-year compared to the first quarter of 2021. This positive trend continued throughout 2021, contributing to the 3.69% economic growth in Indonesia (www.ekonomi.bisnis.com).

Despite global economic uncertainties in 2022, Indonesia's economic recovery gained strength in the second quarter, with the national GDP growing by 5.4%, surpassing market expectations. The mining sector also expanded by 4.0% year-on-year in the

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second quarter, driven by high commodity prices due to supply chain disruptions. In the third quarter of 2023, the mining sector grew by 7.0%, supported by a 17.8% rise in domestic demand for base metal industries, particularly nickel processing (Ministry of Finance, 2022).

Corporate value can be assessed using various ratio analyses, including Tobin's Q ratio, introduced by economist James Tobin. This ratio measures a company's market value relative to its asset replacement cost, encompassing both equity and debt. If Tobin's Q exceeds 1, it indicates that the market values the company's investments more than their book value, suggesting investor confidence in the firm's growth potential (Sinurat & Ilham, 2021). Between 2017 and 2022, the Tobin's Q ratio for Indonesia's mining sector showed fluctuating trends. In 2019, the average Tobin's Q declined from 1.30 to 1.26, rebounding to 1.46 in 2020, but then declining again in 2021 and 2022. These fluctuations reflect the sector's volatility due to commodity price changes, energy crises, and geopolitical conflicts, all of which impacted corporate value. For investors, corporate value is a crucial factor influencing investment decisions.

As the business environment grows more complex, risk management becomes essential in ensuring the company's objectives are achieved. Effective enterprise risk management (ERM) not only safeguards a company's operations but also enhances corporate value, thereby strengthening investor confidence. ERM provides both financial and non-financial information that helps investors evaluate the overall performance and risks of a company (Ardianto & Rivandi, 2018). Research has shown mixed results regarding the relationship between ERM and corporate value. While some studies indicate a significant positive correlation (Iswajuni et al., 2018), others have found no such link (Cristofel & Kurniawati, 2021). Additionally, Corporate Social Responsibility (CSR) plays an increasingly important role in building corporate value by addressing environmental, social, and economic concerns, all of which contribute to a company's sustainability and investor appeal (Carroll & Brown, 2018). However, different studies provide varying outcomes on CSR's impact on corporate value, with some suggesting a negative influence (Afifah et al., 2021). This study will further investigate the relationship between ERM, CSR, and corporate value in the mining sector, focusing on publicly listed companies from 2018 to 2022.

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THEORETICAL FRAMEWORK

Stakeholder Theory and Agency Theory

Stakeholder theory, as proposed by Freeman in Strategic Management: A Stakeholder Approach (1984), emphasizes the importance of addressing the interests of all stakeholders, not just shareholders. It asserts that companies should manage their operations holistically, ensuring value creation for both internal and external stakeholders, such as customers, suppliers, and regulatory bodies (Schaltegger et al., 2019). Agency theory, on the other hand, highlights the principal-agent relationship, wherein conflicts arise due to differing interests between managers and shareholders (Jensen & Meckling, 1976). Good Corporate Governance (GCG) is proposed as a mechanism to resolve such conflicts and enhance corporate value (Mukhtaruddin et al., 2014).

Firm Value

Corporate value, measured by market value, reflects the shareholders' wealth, which is maximized through rising stock prices. A high stock price indicates strong long-term performance and corporate value, aligning with the goal of maximizing shareholder wealth. Investors use stock prices to assess whether to invest in a company. In this study, corporate value is assessed using Tobin's Q ratio, which estimates market expectations for future investment returns (Afifah et al., 2021; Iswajuni et al., 2018).

Enterprise Risk Management

Enterprise Risk Management (ERM), as defined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), refers to a risk management process integrated into corporate strategy to achieve organizational objectives (Cristofel & Kurniawati, 2021). COSO (2017) outlines five interrelated ERM components: governance and culture, strategy and objective-setting, performance, review and revision, and information, communication, and reporting. ERM provides non-financial information, signaling to investors about the company's risk mitigation abilities and enhancing investor confidence in the security of their investments through comprehensive risk management disclosures.

Corporate Social Responsibility

According to Stakeholder Theory (Freeman & McVea, 2001), companies must consider the interests of all stakeholders, as they can directly or indirectly influence operational activities. Corporate Social Responsibility (CSR) promotes corporate

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engagement in socially beneficial activities beyond mere business interests, focusing on economic, social, and environmental dimensions (Afifah et al., 2021). By implementing CSR, companies demonstrate responsibility toward the environment and society, enhancing trust and credibility among investors, which in turn contributes to increased stock prices and sustained corporate value.

Profitability

Profitability ratios, such as Return on Equity (ROE), serve as critical indicators for evaluating a company's ability to generate profit using its assets and capital. Profitability reflects how efficiently a company manages its resources to achieve profit (Hery, 2015). ROE is calculated by dividing net income after tax by shareholders' equity, indicating how efficiently a company uses its capital to generate profits. A high ROE signifies a strong position, while a low ROE indicates a weaker performance (Kasmir, 2016). An industry-standard ROE is typically 40%, with values above reflecting strong performance, and below 40% indicating needed improvements (Ardesta & Andayani, 2020).

METHODS

Population and Research Sample

This study focuses on companies listed in the Mining Sector Index on the Indonesia Stock Exchange (IDX) from 2018-2022. The sample is selected using purposive sampling based on the following criteria: (1) consistently listed in the Mining Sector; (2) consistently publishing Annual Reports; (3) reporting Sustainability Reports; and (4) availability of data for the variables under study. A total of 40 companies over 5 years resulted in 200 samples.

Operational Definition and Variable Measurement

This study employs Enterprise Risk Management (ERM) and Corporate Social Responsibility (CSR) as independent variables, with firm value as the dependent variable. Firm value is measured using Tobin's Q ratio, which compares the market value of a firm's assets with their replacement cost. ERM is assessed through the COSO framework, focusing on governance, strategy, performance, revision, and communication. CSR is measured using the Corporate Social Responsibility Disclosure Index (CSRDI) based on Global Reporting Initiative (GRI) standards. Profitability, as a control variable, is represented by Return on Equity (ROE), reflecting a firm's ability to generate profits.

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Data Analysis Techniques

The data analysis techniques employed in this study include descriptive statistics and classical assumption testing. Descriptive statistics provide a summary of the data, including minimum, maximum, mean, and standard deviation values for the variables. Classical assumption tests include normality testing using P-plot and histogram, multicollinearity testing using VIF values, heteroskedasticity testing with scatterplots, and autocorrelation testing via the Durbin-Watson test. Multiple linear regression analysis is applied to evaluate the relationships between variables. The regression equation used includes Tobin's Q as the dependent variable, with ERM disclosure, CSR disclosure, and ROA as independent variables.

Hypothesis Testing

The hypothesis testing conducted in this research includes several key statistical evaluations. The coefficient of determination (R^2) assesses the explanatory power of independent variables regarding the dependent variable, with values ranging from 0 to 1. A low R^2 indicates limited explanatory capability, while a value closer to 1 suggests a strong predictive capacity of the independent variables. The t-test evaluates the individual significance of each independent variable in predicting the dependent variable. Significance levels of $\alpha = 0.05$ are used to determine whether the null hypothesis is rejected or accepted. Additionally, the F-test assesses the overall model fit, determining if independent variables significantly impact the dependent variable, with significance levels also set at 0.05.

RESULT

Descriptive Statistical Analysis

The primary aim of descriptive statistical analysis in this study is to uncover hidden patterns and provide a clear overview of data characteristics. This analysis focuses on calculating minimum, maximum, mean, and standard deviation values for the researched variables.

Table 1. Descriptive Statistic Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ERM	200	0,1500	1,0000	0,519750	0,2169279
CSR	200	0,0337	0,9326	0,309438	0,2214972

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ROE	200	-7,5558	1,2334	0,090992	0,5858069
NP	200	0,1833	3,6023	1,165586	0,6408347
Valid N (listwise)	200				

Source: Data processed, 2024

The findings reveal that for Enterprise Risk Management (ERM), the lowest score is 0.1500, while the highest is 1.0000, with a mean of 0.519750, indicating that companies implement about 52% of the COSO ERM framework components. For Corporate Social Responsibility (CSR), values range from 0.0337 to 0.9326, with an average of 0.309438, suggesting incomplete disclosures. Return on Equity (ROE) varies from -7.5558 to 1.2334, averaging 0.090992. Lastly, the minimum and maximum Tobin's Q values are 0.1833 and 3.6023, respectively, with a mean of 1.165586, indicating that sampled public companies generally hold shares above market value.

Multiple Linear Regression Analysis

The regression model derived from this study is expressed as follows: Tobin's Q = 1.331 - 0.672ERMDI + 0.630CSRDI - 0.121ROE + e. In this model, the intercept constant is 1.331, indicating that when all independent variables (ERM, CSR, and the control variable ROE) are zero, the firm value, as measured by Tobin's Q, is 1.331.

Table 2. Multiple Linear Regression Analysis Result

Coefficients[a]			
Model		**B**	**Sig.**
1	(Constant)	1,331	0,001
	ERM	-0,672	0,017
	CSR	0,630	0,023
	ROE	-0,121	0,120
a. Dependent Variable: NP			

Source: Data processed, 2024

The coefficient for Enterprise Risk Management (ERM) is -0.672, signifying that a one-unit increase in ERM leads to a decrease of 0.672 units in Tobin's Q, assuming other variables remain constant. Conversely, the Corporate Social Responsibility (CSR) variable has a positive coefficient of 0.630, indicating that a one-unit increase in CSR results in a 0.630 unit increase in Tobin's Q. Lastly, the Return on Equity (ROE) coefficient is -0.121, suggesting that an increase of one unit in ROE corresponds to a decrease of 0.121 units in Tobin's Q, with other variables held constant.

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Partial Effect Test (t-Test)

The partial influence test (t-test) is used to evaluate the impact of independent variables on the dependent variable. If the p-value is less than 0.05, the alternative hypothesis (Ha) is accepted, indicating a significant effect. In this study, Enterprise Risk Management (ERM) shows a negative effect on firm value (Tobin's Q) with a p-value of 0.017, leading to the rejection of H1. Corporate Social Responsibility (CSR) has a significant positive effect with a p-value of 0.023, accepting H2. However, Return on Equity (ROE) does not significantly affect firm value, with a p-value of 0.120.

Simultaneous Effect Test (F-Test)

The simultaneous influence test (F-test) evaluates the collective impact of independent and control variables on the dependent variable, which in this study is the firm value (Tobin's Q). The regression model incorporates Enterprise Risk Management (ERM) and Corporate Social Responsibility (CSR) as independent variables, with Return on Equity (ROE) serving as a control variable. The F-statistic is calculated to be 5.778, with a significance level (Sig.) of less than 0.001. This indicates that the regression model significantly affects the firm value, as the significance value is below the threshold of 0.05. Therefore, it can be concluded that the independent variables, including ERM, CSR, and the control variable ROE, collectively exert a significant influence on the firm value (Tobin's Q).

Coefficient of Determination Test (R2 Test)

Table 3. Coefficient of Determination Test

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	0,208[a]	0,043	0,028	0,6316373	1,942
a. Predictors: (Constant), ROE, ERM, KI, CSR					
b. Dependent Variable: TOBINSQ					

Source: Data processed, 2024

The coefficient of determination (R^2) test assesses the explanatory power of the developed regression model concerning the dependent variable, which is the firm value (Tobin's Q). The results indicate that the independent variables, including Enterprise Risk

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Management (X1), Corporate Social Responsibility (X2), and Return on Equity (Z), significantly contribute to explaining variations in the dependent variable.

The R^2 value of 0.043 suggests that approximately 4.3% of the variability in Tobin's Q can be attributed to changes in the independent variables within the model. After adjusting for the number of independent variables, the adjusted R^2 value of 0.028 indicates that about 2.8% of the variance in the dependent variable can be explained by the constructed regression model. This reflects a limited but notable relationship between the independent variables and the firm value.

DISCUSSION

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

The disclosure of Enterprise Risk Management (ERM) provides dual signals to investors, assuring them of effective risk management systems while enabling long-term assessment of potential negative impacts (Rahmi & Wijaya, 2022). However, this study finds a significant negative effect of ERM on firm value, as evidenced by a coefficient of -0.672 and a p-value of 0.017, indicating that increased ERM disclosure correlates with diminished firm value. This is consistent with findings by Cristofel & Kurniawati (2021) and aligns with Agency Theory, which anticipates positive effects of governance practices on firm value. Nonetheless, poor communication of risk management strategies may hinder investor confidence and lead to ineffective ERM implementation (Abdullah et al., 2017; Arifah & Wirajaya, 2018).

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

Modern corporations emphasize enhancing overall firm value alongside profitability, achievable through effective Corporate Social Responsibility (CSR) initiatives addressing economic, social, and environmental concerns (Y. Y. Rahmi & Wijaya, 2019). The hypothesis asserting a positive influence of CSR on firm value is substantiated, with a t-test revealing a significant correlation ($p = 0.023$), affirming H2. The mean CSR disclosure rate is 31%, indicating substantial compliance with GRI standards post-2019 regulations (Masruroh & Makaryanawati, 2020). Stakeholder theory advocates for a comprehensive approach, ensuring all stakeholders' interests are considered, thereby enhancing firm value (Freeman & McVea, 2001), aligning with findings by Pramono et al. (2022) and Cristofel & Kurniawati (2021).

The Influence of Return on Equity (ROE) as a Control Variable on Firm Value

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Return on Equity (ROE) serves as a control variable to ensure that the relationship between independent and dependent variables is not distorted by external factors (Ardesta & Andayani, 2020). In this study, the significance level of ROE was found to be 0.120, exceeding the 0.05 threshold, indicating that ROE does not significantly impact the firm value of mining companies listed on the Indonesia Stock Exchange from 2018 to 2022. While higher ROE typically reflects efficient capital utilization, factors such as company growth rates can also influence firm value. Firms experiencing substantial growth may have higher values despite lower ROE, and investments in long-term projects can temporarily lower ROE but potentially enhance firm value over time, particularly in volatile macroeconomic conditions, such as those experienced during the COVID-19 pandemic.

CONCLUSION

The study yields several key conclusions. The findings indicate that both ERM and CSR have a positive impact on firm value. However, the analysis reveals that ERM significantly negatively affects firm value, leading to the rejection of hypothesis H1, while CSR shows a significant positive influence, resulting in the acceptance of hypothesis H2. Consequently, the implementation of ERM does not enhance, but rather diminishes, firm value, whereas CSR contributes positively to increasing firm value. The control variable, Return on Equity (ROE), did not exhibit a significant effect on firm value, indicating that a high return on equity does not necessarily improve firm value. This study has several limitations, including its focus on the variables ERM and CSR, with ROE as a control variable, as well as its concentration on mining companies in Indonesia within the 2018-2022 period. Furthermore, the delay in the implementation of mandatory sustainability reporting may affect the validity of the results. Future research is recommended to broaden the scope of analyzed variables, such as capital structure and financial risk, and to include other industry sectors to generate a more comprehensive understanding. Additionally, subsequent studies should be conducted after 2021, when all companies consistently applied sustainability reporting, to clarify the long-term impacts of CSR

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