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THE EFFECT OF ENTERPRISE RISK MANAGEMENT (ERM) ON COMPANY VALUE IN MINING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT
The purpose of this study is to obtain empirical evidence of the influence Enterprise Risk Management, Size, Return on Asset, Managerial's Ownership on the Value of Mining Companies listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling, the research samples obtained totaled 20 companies with a research period from 2019-2021 so that there were 60 units of analysis. The research design was quantitative descriptive. The analysis technique in this research is multiple regression analysis method. The results showed that ROA has a significant positive effect, ERM,Size, and Managerial's Ownership has no effect on firm value. The implication of this research is that companies must pay attention to profitability and those that can affect stock prices so that company value can increase.

Keywords : ERM, Size, ROA, Managerial's Ownership, Company Value

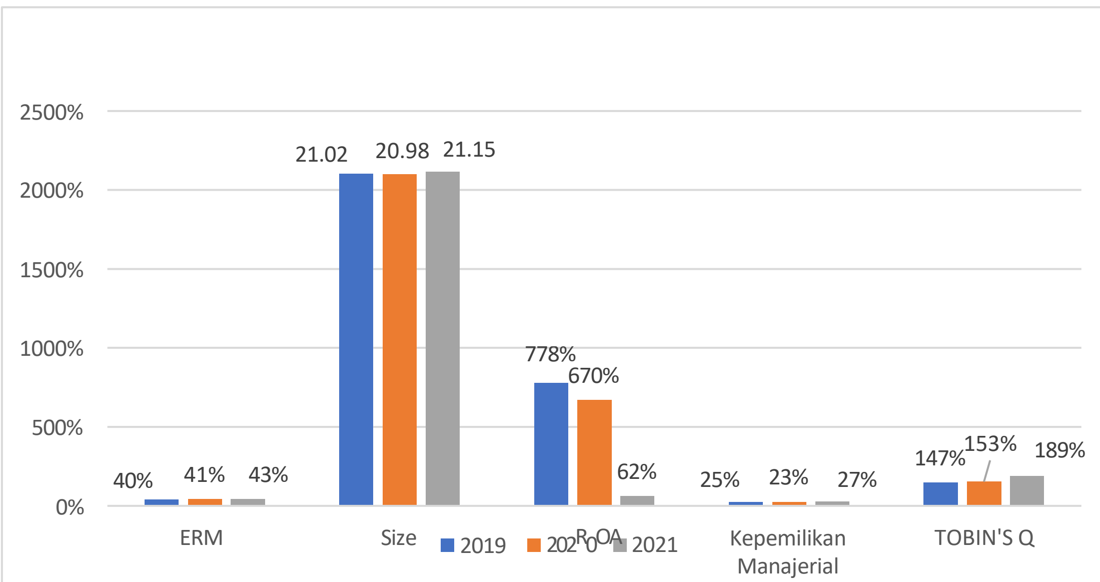
INTRODUCTION
Constant evolution has been a key element for companies looking to stay afloat in an ever-changing market. Organizations that don't create and take on risky challenges won't grow and will be surprised when competition or customer losses occur. Risk management failures in large companies have made headlines over the years, both in the financial sector as well as in other sectors, and are not always the result of deficiencies in financial risk-taking. Effective risk management is not about eliminating risk-taking, which is indeed a fundamental driving force in business and entrepreneurship. At the same time, the need to strengthen risk management practices has been one of the key lessons of the financial crisis, for both financial and non-financial companies (Wahyudianto, 2022)

ERM is used to create and protect corporate value through managing risk, making decisions, setting and achieving goals, and improving performance. Companies of all types and sizes face external and internal factors and influences that drive uncertainty as to whether they can achieve their goals. Managing risk is iterative and helps companies set strategies, achieve goals, and make informed decisions. In addition, managing risk is part of governance and leadership, as well as the foundation of how companies are managed at all levels. This contributes to the improvement of the management system (Rikaz, Ulhaq and Mulyono, 2020).

Managing risk is integral to all activities related to the company, including when interacting with stakeholders. Companies need to consider the external and internal context of the organization, including human behavior and cultural factors in ensuring proper risk management. Many companies that are unable to face economic problems will have an impact on the company with the occurrence of crisis conditions that endanger the company. Maximizing the value of a company that reflects its share price is one of the goals of company establishment. If the Company Value is high, it will also increase prosperity for shareholders, therefore shareholders will invest their capital in the company. Company value is a factor that investors need to know as a consideration in making an investment decision because it is able to explain the company's achievements and has a close relationship with the market (Darmawi and Suryani, 2016).

Corporate Value is important because the increasing prosperity of shareholders can be seen from the high value of the company. Shareholder wealth is represented by the market price of shares, which is a reflection of investment, financing and asset management decisions. Company value reflects how the company in the eyes of investors, company value measured by Tobin's Q is one of the measuring tools or ratios that are able to define company value as a form of value between tangible assets and intangible assets (Repi et al., 2016).

Graph 1. Average ERM, Size, ROA, Managerial Ownership and Tobin's Q in Mining Companies for the 2019-2021 Period



Source :idx.co.id (data processed by the author)

In Graph 1 above, it can be seen that there are changes in the values of the variables ERM, Size, ROA, Managerial Ownership, this also occurs in the value of the company which means there are phenomena in these variables. In previous studies, influence has been carried out Enterprise Risk Management (ERM) to Company Value (Firm Value). Research conducted by Iswajuni et al. (2018); Anton (2018), Bertinetti et al. (2019) found that Enterprise Risk Management positively affect Company Value (Firm Value). While the research conducted by Mohd Tahir and Razali, (2020) Fadhilah and Sukmaningrum, (2020); Aprilyani et al. (2021), mentioning that ERM negatively affects Company Value (Firm Value). Emar and Ayem (2020); Fadilah and Afriyenti (2020); Cristofel and Kurniawati (2021); Ma'rifah et al. (2023) who found that Enterprise Risk Management does not have a significant effect on the value of the company (Firm Value).

In Graph 1 above, it can be seen that there are changes in the values of the variables ERM, Size, ROA, Managerial Ownership, this also occurs in the value of the company which means there are phenomena in these variables.

Research conducted Jemizan and Amalia, (2018); Iswajuni et al. (2018); Husna and Satria (2019) mentions that Company Size (Size) positively affect the value of the company (Firm Value). While the research conducted by Al-Slehat (2019); Fadhilah and Sukmaningrum (2020); Aprilyani et al. (2021) mentions that Company Size (Size) negatively affect Company Value (Firm Value). Kadim and Sunardi (2019); Colamban et al. (2020) ;Farizki et al. (2021); Monica and Setyarini (2022) who found that Company Size does not significantly affect the value of the company (Firm Value).

Research conducted by (Suhendry, 2021), (Rizqia et al., 2013), (Husna and Satria, 2019)and (Jemizan and Amalia, 2018) mentions that Return on Assets positively affect Company Value (Firm Value).. While the research conducted by (Sukmawardini and Ardiansari, 2018) and (Mohd Tahir and Razali, 2020) Return on Assets negatively affect Company Value (Firm Value).

Research conducted by Jemizan and Amalia (2018); Husna and Satria (2019); Suhendry (2021); Faith et al. (2021) found that Return on Assets positively affect Company Value (Firm Value). While the research conducted by Sukmawardini and Ardiansari (2018); Mohd Tahir and Razali, (2020); Hidayat and Khotimah (2022); Return on Assets negatively affect Company Value (Firm Value). Meanwhile, Sondakh et al (2019), Kansil et al (2021), Anggraini and Widhiastuti (2020), and Kartikasari et al (2022) found that ROA has no effect on company value.

The research gap in this study is based on the inconsistency of the effect of ERM on Company Value conducted by previous researchers. Therefore, in this study trying to find out and review whether there is a significant influence between Enterprise Risk Management (ERM) on Company Value (Firm Value) This research was conducted on mining sector companies listed on the Indonesia Stock Exchange because there are declining stock selling prices due to fluctuating changes, so researchers are interested in seeing the influence between ERM, Company Size, ROA, and Managerial Ownership to Company Value.

So departing from the background that has been described, the author is interested in raising, researching, and discussing the above problems using the latest data for the 2019-2021 period in mining companies into a thesis research entitled "**The Effect of Enterprise Risk Management (ERM) on Company Value in Mining Companies Listed on the Indonesia Stock Exchange**".

THEORETICAL FOUNDATION

Enterprise Risk Management (ERM)

Enterprise Risk Management (ERM) is a process influenced by management, board of directors, and other personnel that is carried out in determining strategy and covering the organization as a whole, designed to identify events that have the potential to affect the organization, and manage risk, and provide reasonable confidence regarding the achievement of organizational goals (Lam, 2014).

Firm Value

Company value describes the price an investor is willing to pay. The improvement of the welfare of owners and shareholders can be reflected through an increase in market share prices. In this study, company value is measured using Tobin's Q ratio which assesses companies by measuring company value based on price (Fitri Prasetyorini, 2019).

Managerial Ownership

Managerial ownership is the number of shares owned by company management, this ownership is a minority and represents shareholders and shows the implementation of other corporate governance and to produce good performance as well. Managerial ownership can be measured by the percentage of ownership of the board of commissioners, directors and managers to the number of ordinary shares (Hariadi et al., 2022).

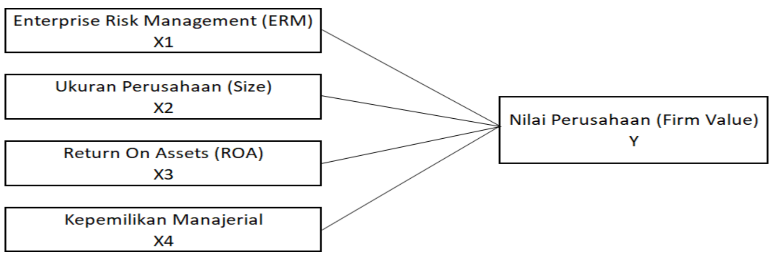
Company Size

Company size is divided into three categories, namely large companies (large firm), medium-sized enterprises (medium-size), and small companies (SMAAL FRIM) (Aprilyani, Widyarti and Hamidah, 2021).

Return on Assets (ROA)

Return On Assets is a measuring tool to be able to assess the level of effectiveness of a company in generating net profit through available assets (Husna and Satria, 2019).

CONCEPTUAL FRAMEWORK



HYPOTHESIS

H1: Enterprise Risk Management (ERM) has a positive effect on Company Value
H2: Company Size has a positive effect on Company Value
H3: Return on Assets (ROA) has a positive effect on Company Value
H4: Managerial Ownership has a positive effect on Company Value

RESEARCH METHODS

The object of research was carried out on energy mining companies listed on the Indonesia Stock Exchange in the 2019-2021 period. Data collection using purposive sampling techniques where research samples were obtained as many as 20 companies. The research method used is a descriptive method with a quantitative approach using multiple regression analysis Classical assumption tests are carried out before hypothesis testing so that the test results meet the criteria of BLUE (Best Linear Unbiased Estimated). After that, hypothesis testing was carried out with statistical t tests, F tests, and determination coefficient analysis. The model used in this study can be formulated as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

Table 1. Operational Definition and Variable Measurement

Table 6.1 Operational Definitions and Measurement of Variables

Variable	Definition	Formula	Meas ure

Managerial Ownership	The level of shareholding of management who actively participates in decision making.	KM = Number of shares owned by management / Total total shares (Sartono, 2017)	Ratio
Institutiona l Ownership	ERM, the process influenced by management, in the determination of strategy and encompasses the organization as a whole events that have the potential to affect the organization (Lam, 2014).	ERM=(Number of items disclosed)/20 (Fadhilah and Sukmaningrum, 2020)	Ratio
Return on Assets	Return on Assets is a comparison between profit after tax distributed with all company assets (Brigham and Houston, 2019).	ROE = profit after tax / total assets (Brigham and Houston, 2019)	Ratio
Company Size	company size total assets or commonly called Ln (Assets) (Aprilyani, Widyarti and Hamidah, 2021).	Size= Ln as straight as an asset (Brigham and Houston, 2010)	Ratio
Tobin's Q	Company value describes the price an investor is willing to pay. The improvement of the welfare of owners and shareholders can be reflected through an increase in market share prices. (Fitri Prasetyorini, 2019).	Tobin′s Q = (EMV + D) /(EBV+D) Kaldor (1966)	Ratio

Source: data processed by authors from selected books.

RESULTS OF RESEARCH AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
Tobin's Q	60	.17	5.67	1.6300	1.23036
ERM	60	.20	.90	.4125	.17262
SIZE	60	13.18	31.12	21.0507	4.53062

ROA	60	.01	20.30	5.0320	5.95159
MILES	60	.0001	2.4900	.250592	.4493885
Valid N (listwise)	60				

Source : SPSS 25.0 Data Processing Results

Test the hypothesis

Coefficient of Determination (Adjusted R2)

The oefficient of determination test aims to measure how far the ability of the independent variable to explain the variation of the dependent variable (Ghozali, 2018). shows that the variables KM, KI, KA and DKI can explain the ROE variable of 65.5854% while the remaining 34.4146% is explained by other variables outside the regression model of this study.

Partial Test (T-Test)

The t-value test is used to measure how far the influence of one independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018). The results of t-value testing underlie the preparation of a research model which can be formulated as follows:

$$\textbf{Tobin's Q = - 0.146 + 0.522ERM + 0.000SIZE + 0.031ROA + 0.211KM}$$

Table 3. t-Value Test Results after Moderation

	Hypothesis	B	Sig	α	Result
H1	ERM has no effect on the value of the company.	.522	.291	0.05	Accepted
H2	Size has no effect on the value of the company.	.001	.985	0.05	Rejected
H3	ROA has a significant positive effect on company value	.031	.033	0.05	Rejected
H4	KM has no effect on the value of the company	.211	.399	0.05	Rejected

Source : SPSS 25.0 Output (Data processed by author)

Discussion of Research Results

Enterprise Risk Management on Corporate Value

Based on the results of the T Test in table 3, test results were obtained where the regression coefficient value was 0.522 with a significance value of 0.291 (0.291 > α 0.05), so that the first hypothesis (H1) stated that Enterprise Risk Management positive and significant effect on Tobin's Q rejected**.**

These results indicate that disclosure Enterprise Risk Management is not a variable that affects the value of the company. In signal theory discovered by Spence (1973), stating that information is an important element for investors in decision making. ERM is a very important approach to identify, analyze, and monitor risks or opportunities inside and outside the environment faced by the company. However, it is not enough for investors to use ERM information as a consideration in investing. Investors tend to use other factors as considerations (Emar and Ayem, 2020). The results of this study are in line with the results of the study Emar and Ayem (2020); Fadilah and Afriyenti (2020); Cristofel and Kurniawati (2021); Ma'rifah et al. (2023) who found that Enterprise Risk Management does not have a significant effect on the value of the company (Firm Value). However, these results do not support the results of the study Iswajuni et al. (2018); Anton (2018), Bertinetti et al. (2019) found that Enterprise Risk Management positively affect Company Value (Firm Value). While the research conducted by

Mohd Tahir and Razali, (2020) Fadhilah and Sukmaningrum, (2020); Aprilyani et al. (2021), mentioning that ERM negatively affects Company Value (Firm Value).

Size to Company Value

Based on the results of the T Test in table 3 of the test results where the regression coefficient value is 0.001 with a significance value of 0.985 (0.985 > α 0.05), so that the first hypothesis (H2) states that Size positive and significant effect on Tobin's Q rejected. This is because the size of the company is assessed from the total assets owned by the company for its operational activities, the larger the size of the company the greater the funds needed for its operational activities. The company obtains sources of funds, one of which comes from debts to external parties of the company. Assets used as collateral to obtain debt are greater than the return on assets received by the company. This indicates a lack of solvency between assets and debt that raises concerns in investors. (Kolamban, Murni and Baramuli, 2020). The results of this study are in line with the results of the study Kadim and Sunardi (2019); Colamban et al. (2020) ;Farizki et al. (2021); Monica and Setyarini (2022) who found that Company Size does not significantly affect the value of the company (Firm Value). However, the results of this study do not support the results of the study Jemizan and Amalia, (2018); Iswajuni et al. (2018); Husna and Satria (2019) mentions that Company Size (Size) positively affect the value of the company (Firm Value). While the research conducted by Al-Slehat (2019); Fadhilah and Sukmaningrum (2020); Aprilyani et al. (2021) mentions that Company Size (Size) negatively affect Company Value (Firm Value).

Return on Assets to Company Value

Based on the results of the T Test in table 3, test results were obtained where the regression coefficient value was 0.031 with a significance value of 0.033 (0.033 > α 0.05), so that the first hypothesis (H3) stating that Return on Assets had a positive and significant effect on Tobin's Q was accepted. The effect of profitability variables on company value shows positive results, this indicates that the level of profitability (Return on Assets) and company value are one-way, meaning that an increase in ROA will be followed by a significant increase in company value. vice versa, a decrease in ROA will be followed by a significant decrease in company value. Companies that have high returns are most in demand by investors, thus the value of the company will increase which is characterized by an increase in stock price (Ali, Faroji and Ali, 2021). The results of this study are in line with the results of research conducted by Jemizan and Amalia (2018); Husna and Satria (2019); Suhendry (2021); Faith et al. (2021) found that Return on Assets positively affect Company Value (Firm Value). While the research conducted by Sukmawardini and Ardiansari (2018); Mohd Tahir and Razali, (2020); Hidayat and Khotimah (2022); Return on Assets negatively affect Company Value (Firm Value). Meanwhile, Sondakh et al (2019), Kansil et al (2021), Anggraini and Widhiastuti (2020), and Kartikasari et al (2022) found that ROA has no effect on company value.

Managerial Ownership of Company Value

Based on the results of the T Test in table 4, the test results were obtained where the regression coefficient value was 0.211 with a significance value of 0.399 (0.399> α 0.05), so the first hypothesis (H1) states that Managerial Ownership positive and significant effect on Tobin's Q rejected. On agency theory (Agency Theory) put forward by Jensen (1986) managerial ownership cannot reduce Agency Problem Because the manager owns shares in the company has different interests from shareholders. Increasing the number of managerial holdings is not able to reduce agency conflicts arising from agency relationships. A large amount of managerial ownership is not able to align the interests of management and shareholders, so the company's goal of achieving high corporate value cannot be achieved. Managers have interests that they are likely to fulfill compared to the achievement of overall company goals (Wang et al., 2020).

The results of this study are in line with research conducted by Wiariningsih et al, (2019); Wahyudin et al. (2020); Wang et al. (2020); Anggraeni and Lestari (2022) which found that managerial ownership had no effect on Company Value. However, it is not in line with the results of the study Aisyah and Wahyuni (2020); Aaron et al. (2020); Yuwono and Aurelia (2021); Saadah et al. (2022) which found that Managerial Ownership had a positive effect on Company Value (Firm Value). While the research conducted by Jemizan and Amalia (2018); Trafalgar and Africa, (2019); Fujianti et al. (2020); Managerial Ownership negatively affects Company Value (Firm Value).

CONCLUSION

This study aims to test independent variables consisting of that Enterprise Risk Management, Company Size, Return on Asset (ROA), Managerial Ownership. The coefficient of determination of this study shows at 14.5% which means that the independent variable is only able to explain the dependent variable with 14.5% while the remaining 85.5% is influenced by other factors outside this model.

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